



July 23,2019

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 4

VILLAGE OF SOMERS, WISCONSIN

Organizational Joint Review Board Meeting Held:	July 8, 2019
Public Hearing Held:	July 8, 2019
Consideration for Approval by Plan Commission:	July 8, 2019
Consideration for Adoption by Village Board:	July 23, 2019
Consideration for Approval by the Joint Review Board:	Scheduled for: August 2, 2019

Tax Incremental District No. 4 Territory & Project Plan Amendment

Village of Somers Officials

Village Board

George Stoner

Jack Aupperle

Gregg Sinnen

Jackie Klapproth Nelson

Dave Geertsen

Joe Smith

Karl J. Ostby

Village President

Village Trustee

Village Trustee

Village Trustee

Village Trustee

Village Trustee

Village Trustee

Village Staff

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William Morris

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Jeffrey J. Davison

Village Clerk

Village Administrator

Assistant Administrator

Village Attorney

Plan Commission

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Donald Boxx

Jeanne Brokmeier

Ron Grimes

Bob Lee

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Joint Review Board

George Stoner

Patricia Merrill

Larry Paruszkiewicz

Patrick Finnemore

James McPhaul

Village Representative

Kenosha County

Gateway Technical College District

Kenosha Unified School District

Public Member

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 4 (the “TID” or “District”) is an existing mixed-use district, which was created by a resolution of the Village of Somers (“Village”) Village Board adopted on July 24, 2018 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

To further facilitate development and redevelopment within areas adjacent to the District, the Village desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will modify the or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

The development expected to occur within the original boundaries of the District has been expanded to include property not initially included within the boundary. The new parcels, created by the development, would be partially in the boundaries of the District and partially outside of the boundaries. The Village is required to maintain whole parcels within the boundaries of a tax increment district. The proposed boundary amendment will ensure the Village complies with this requirement and allows the Village to implement the development envisioned in the original project plan.

Estimated Total Project Expenditures

The Village intends to make additional project expenditures of approximately \$720,000 within the original and amended District area. It is anticipated that the remaining and additional projects will be completed in several phases. The Expenditure Period of this District terminates on July 24, 2033. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation bonds issued in 2020 and Municipal Revenue Obligations issued in 2019, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

The additional project costs include costs for road construction

Economic Development

As a result of the amendment of this District, the Village projects that additional land and improvements value of approximately \$17,400,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the amended area and within the original District boundaries. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 4 has a maximum statutory life of 20 years, and must close not later than July 24, 2033, resulting in a final collection of increment in budget year 2039. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2030 to 2029.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the Village.** In making this determination, the Village has considered the following information:
 - In order to make the amendment areas suitable for development and redevelopment, the Village will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments. The Village will also incur substantial costs to install a lift station in order to allow for development to occur within the District. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the Village has determined that development of the area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development of the area is unlikely to occur.
 - With the availability of utilities improvements, the Village has identified this area as suitable for commercial and residential development.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Village has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.
 - The development expected to occur within the original amended area would create approximately 344 residential units, providing housing opportunities for workers.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
- If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2019. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2019 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the Village reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 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 made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed or developed for newly platted residential development comprise 34.84% (and in no event will exceed 35%), as amended, by the area of the real property within the District. Any project Costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.
7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the Village.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on July 24, 2018 by resolution of the Village Board. The District's valuation date, for purposes of establishing base value, was January 1, 2018.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of commercial and residential uses (within the meaning of Wisconsin Statutes Section 66.1105(2)(cm)). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the Village has incurred, or may incur, Project Costs for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 35% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a Village to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

This Project Plan Amendment supplements and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

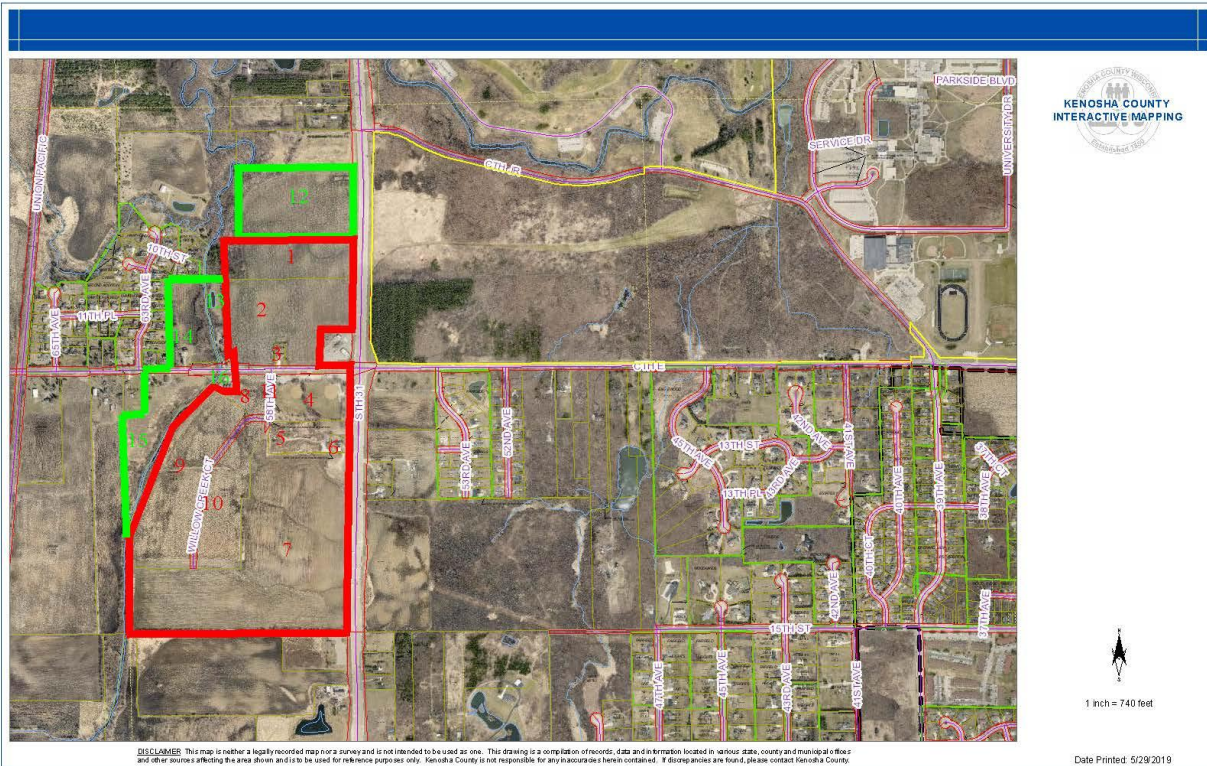
The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the Village to install additional public improvements, and to make additional necessary related expenditures that will create development and redevelopment opportunities consistent with the original purposes for which the District was created.

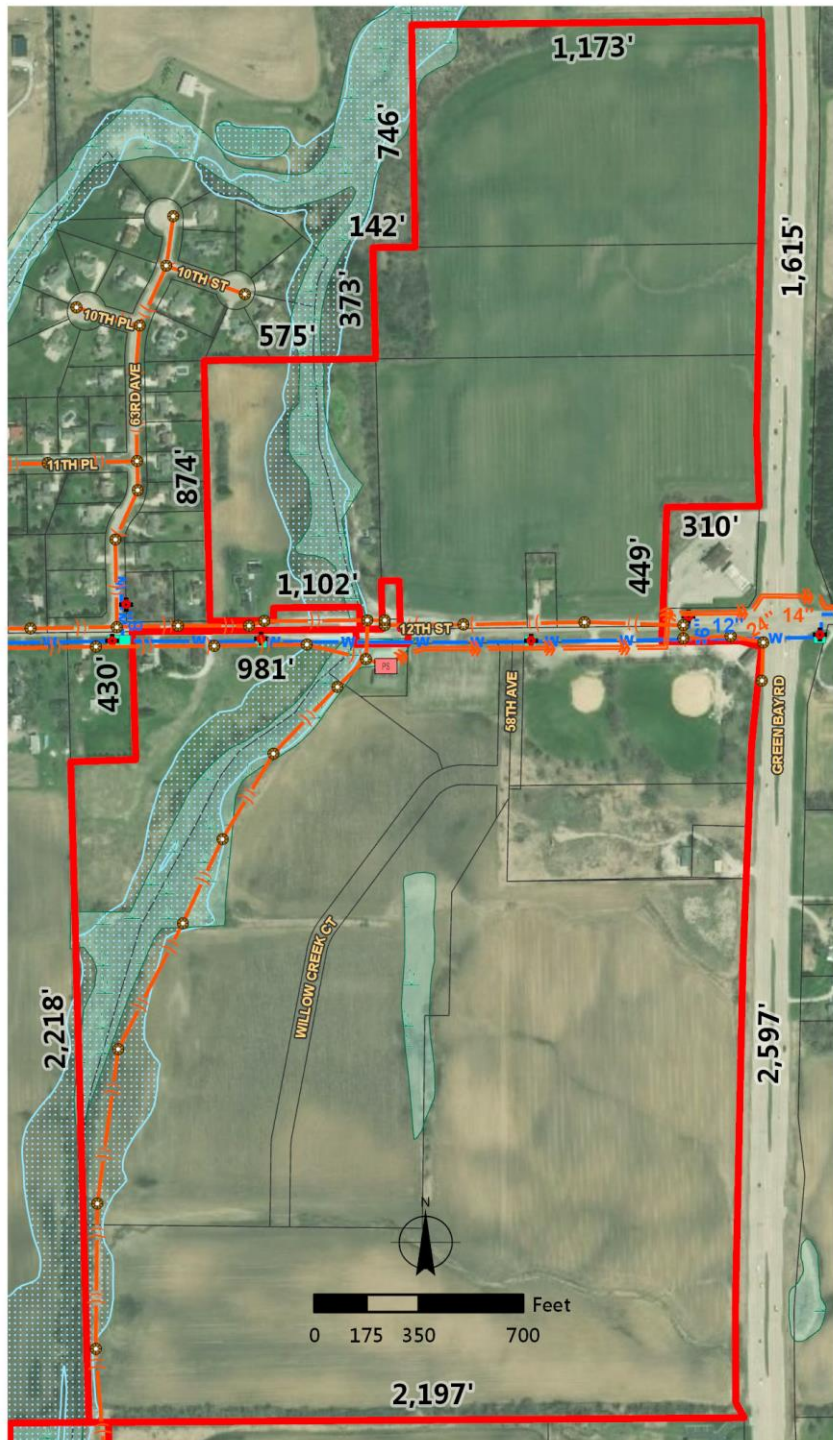
The amendment is also provide for the undertaking of additional expenditures.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a mixed-use District based on the identification and classification of the property included within the District.

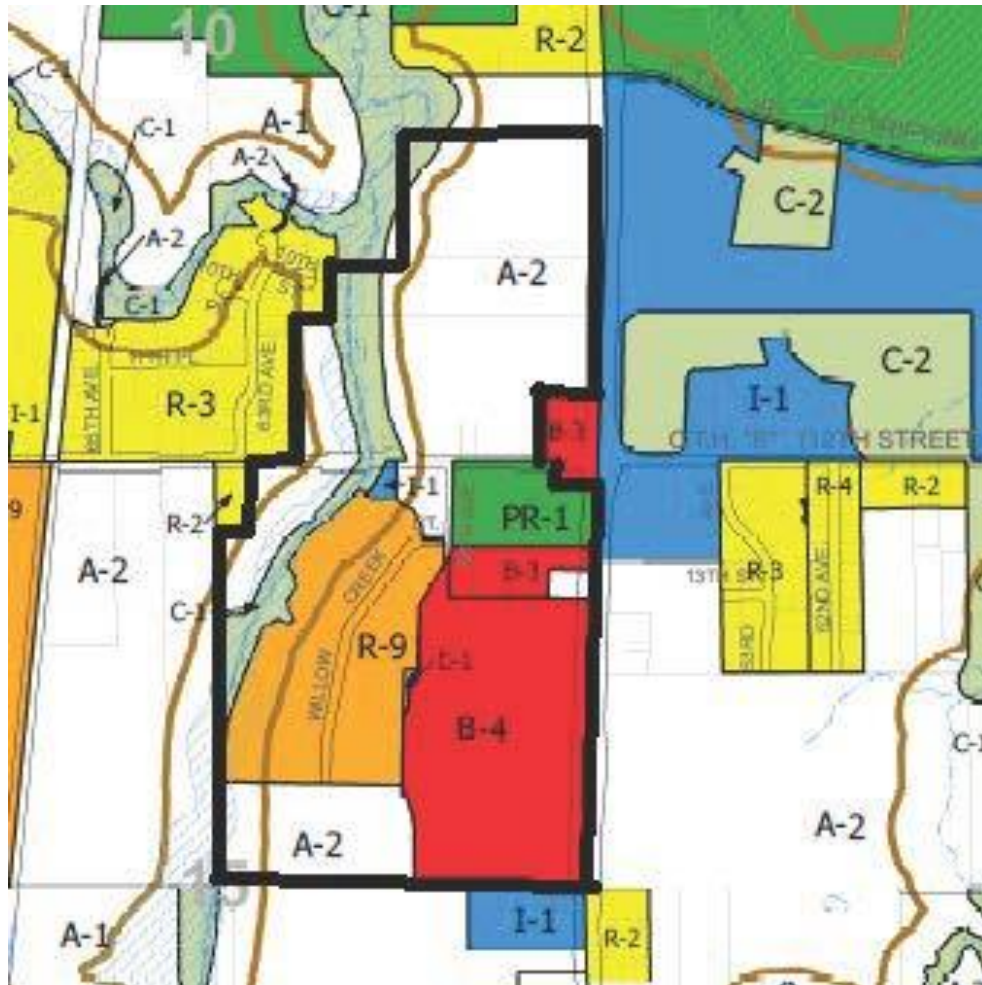
Any wetlands within the TID area have been excluded from the area determined to be developable

SECTION 3: Preliminary Map of Original District Boundary and Territory Amendment Area Identified





SECTION 4:
Map Showing Existing Uses and Conditions Within The
Territory To Be Added



SECTION 5: Preliminary Parcel List and Analysis Within The Territory To Be Added

Village of Somers, Wisconsin																									
Tax Increment District # 4																									
Base Property Information																									
Property Information					Assessment Information				Equalized Value				District Classification												
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	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	Suitable for Mixed Use	Developable Commercial	Existing Residential	Developable Newly Platted Residential	Undevelopable	
Existing Parcels																									
1	82-4-222-104-0201	GREEN BAY ROAD	JOHN LICHTER	11.00			3,100	0	0	3,100	92.28%	3,359	0	0	3,359		3.67		7.33	11.00		3.67		7.33	
3	82-4-222-104-0330	5906 12TH ST	JAMES SKENDZIEL	0.50			43,500	80,100	0	123,600	92.28%	47,139	86,801	0	133,940				0.50	0.50				0.50	
2	82-4-222-104-0342	5906 12TH ST	FAB FIVE FARMERS, LLC	22.56			4,300	0	0	4,300	92.28%	4,660	0	0	4,660		5.82		16.74	22.56		5.82		16.74	
4	82-4-222-151-0301	1200 GREEN BAY RD	1200 GREEN BAY ROAD LLC	8.60			419,900	117,900	7,700	545,500	92.28%	455,028	127,763	8,344	591,136		8.60			8.60		8.60			
5	82-4-222-151-0305	1250 GREEN BAY RD	LAWRENCE HUMMER	5.13			198,900	16,200	0	215,100	92.28%	215,540	17,555	0	233,095		5.13			5.13		5.13			
6	82-4-222-151-0311	1274 GREEN BAY RD	LAWRENCE HUMMER	0.74			34,200	6,100	0	40,300	92.28%	37,061	6,610	0	43,671		0.74			0.74		0.74			
7	82-4-222-151-0401	HIGHWAY 31	MIR GROUP LLC	60.48			16,400	0	0	16,400	92.28%	17,772	0	0	17,772		34.96		24.46	59.42		34.96		24.46	1.06
8	82-4-222-151-0560	12TH ST	BERWICK PROPERTIES INC	2.93			700	0	0	700	92.28%	759	0	0	759				2.91	2.91				2.91	0.02
9	82-4-222-151-0563	12TH ST	BERWICK PROPERTIES INC	24.83			8,300	0	0	8,300	92.28%	8,994	0	0	8,994				15.63	15.63				15.63	9.20
10	82-4-222-151-0561	13th ST	BERWICK PROPERTIES INC	12.77			3,100	0	0	3,100	92.28%	3,359	0	0	3,359		11.20			11.20		11.20			1.57
11	82-4-222-151-0302	58TH AVE	VILLAGE OF SOMERS	0.45			0	0	0	0	92.28%	0	0	0	0		0.45			0.45		0.45			0.00
Added Parcels																									
12	82-4-222-104-0102	GREEN BAY ROAD	DONNA LEET	20.05			6,400	0	0	6,400	85.00%	7,529	0	0	7,529		19.49			19.49		19.49			0.56
13	82-4-222-104-0325	6030 12TH ST	HYSLOP FOUNDATION INC	3.10			96,200	75,200	0	171,400	85.00%	113,176	88,471	0	201,647			2.39		2.39				2.39	0.71
14	82-4-222-104-0316	6206 12TH ST	BERNICE BERGEMANN	8.15			83,500	74,700	0	158,200	85.00%	98,235	87,882	0	186,118			6.67		6.67				6.67	1.48
15	82-4-222-151-0501	6309 12TH ST	IVAR IVERSON	11.83			151,800	68,000	0	219,800	85.00%	178,588	80,000	0	258,588			11.83		11.83				11.83	0.00
16	82-4-222-151-0562	6021 12ST ST	VILLAGE OF SOMERS	0.86			0	0	0	0	85.00%	0	0	0	0		0.47			0.47				0.47	0.39
Total Acreage							1,070,300	438,200	7,700	1,516,200		1,191,201	495,083	8,344			0	90.53	20.89	67.57	178.99	90.53	20.89	67.57	14.99
											Estimated Base Value		1,694,628												
																0.00%	46.67%	10.77%	34.84%	92.27%	46.67%	10.77%	34.84%	7.73%	

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 4, plus the value increment of all other existing tax incremental districts within the Village, totals \$99,073,428. This value is less than the maximum of \$100,145,160 in equalized value that is permitted for the Village of Somers. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

Village of Somers, Wisconsin				
Tax Increment District # 4				
Valuation Test Compliance Calculation				
District Creation Date	7/24/2018			
	Valuation Data Currently Available 2018	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	834,543,000			834,543,000
12% Test	100,145,160			100,145,160
Increment of Existing TIDs				
TID #1	51,190,000			51,190,000
TID #2	46,188,800			46,188,800
				0
				0
				0
				0
Total Existing Increment	97,378,800			97,378,800
Projected Base of New or Amended District	1,694,628			1,694,628
Less Value of Any Underlying TID Parcels	0			0
Total Value Subject to 12% Test	99,073,428			99,073,428
Compliance	PASS			PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the Village has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and Redevelopment

In order to promote and facilitate development and redevelopment the Village 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 in order to make the property suitable for development and/or redevelopment. Any revenue received by the Village 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 Village to acquire property and make it suitable for development and/or redevelopment 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the Village 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 Village 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 Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village 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 Village 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 Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and redevelopment, the Village 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 and/or redevelopment, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and redevelopment to occur, the Village may 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 Village 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 Village 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. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the Village 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 Village 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 Village 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 and pollution. To manage this stormwater runoff, the Village 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; 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 Village 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 Village 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

In order to create sites suitable for development and redevelopment, the Village 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 Village to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

In order to create sites suitable for development and redevelopment, the Village 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 Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the Village may need to construct and/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; 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

In order to attract development consistent with the objectives of this Plan, the Village 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 Village are eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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 Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

Property Tax Payments to Town

Property tax payments due to the Town under Wisconsin Statutes Section 66.1105(4)(gm)1. as a result of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village 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 Village'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 Village intends to make the following project cost expenditures outside the District:

- Sewer System Improvements to bring utilities to the site
- Water System Improvements to bring utilities to the site
- Roadway improvements including intersection improvements
- Offsite storm water management facilities

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 Village 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 Village employees in connection with 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.

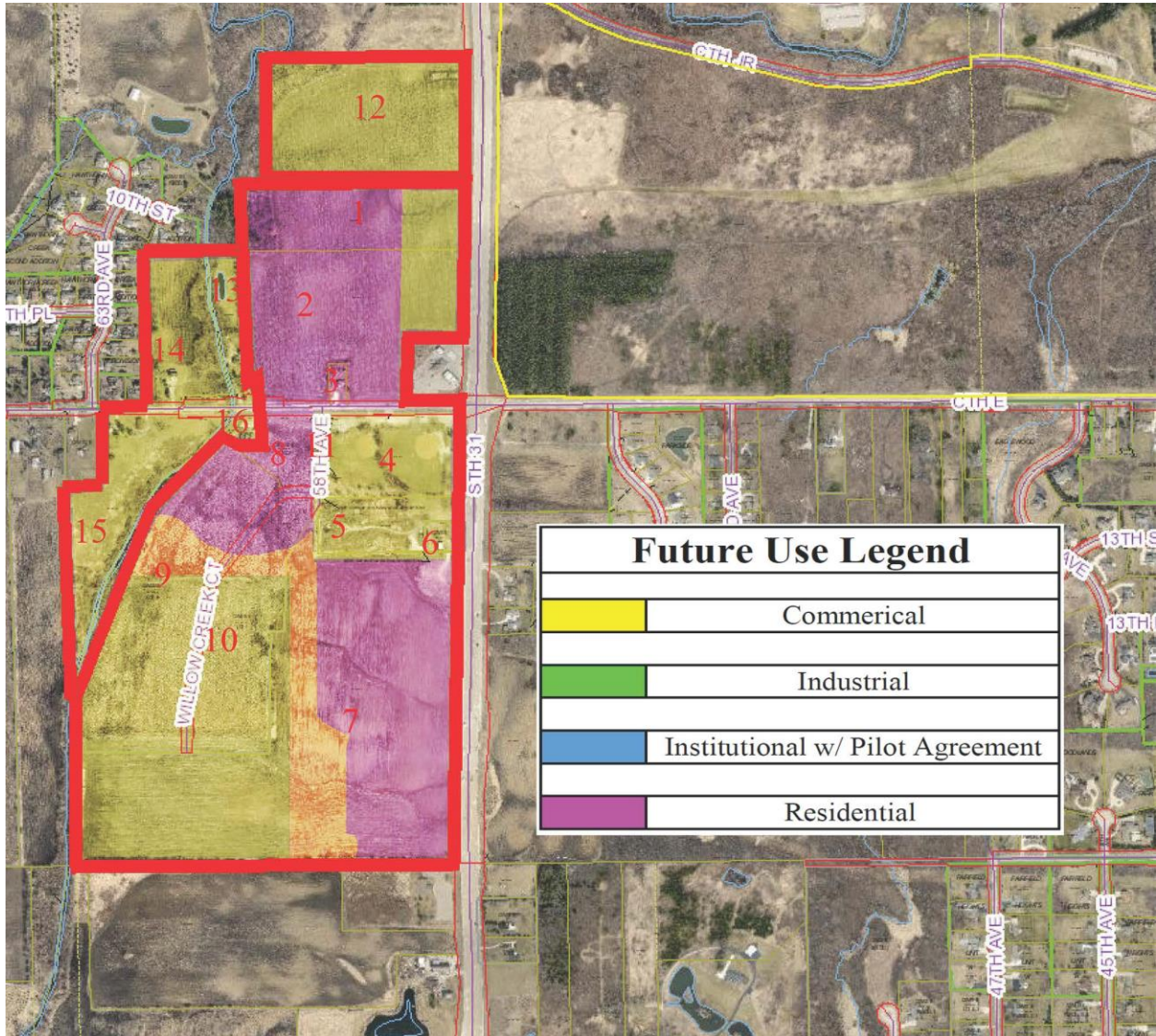
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages,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

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the Village 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 is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. 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 by the Village in connection with the implementation of this Plan.

SECTION 8:
 Map Showing Proposed Improvements and Uses Within
 The Territory To Be Added



Preliminary Opinion of Probable Cost

Scenario 1 - January Street			Scenario 2 - Water Main			Scenario 3 - Right-of-Way and Sign Upgrade				
No.	Item	Unit	Qty	Unit	Price	Total	Unit	Price	Total	
1	21-Inch	LF	200	\$	200	\$	200	\$	200,000	
2	30-Inch	LF	200	\$	300	\$	300	\$	180,000	
3	January Manholes	EA	10	\$	7,000	\$	10	\$	70,000	
4	Construction Erosion Control	EA	40	\$	40	\$	40	\$	14,000	
5	Right-of-Way and Traffic Control	EA	12	\$	12	\$	12	\$	45,000	
Scenario 1 Construction Contingency (20%)						\$	99,700		\$	99,700
Right-of-Way, Legal and Contingency (20%)						\$	244,300		\$	244,300
Scenario 1 Project Cost						\$	541,000		\$	541,000
Scenario 2 - Water Main			Scenario 3 - Right-of-Way and Sign Upgrade			Scenario 4 - Right-of-Way and Sign Upgrade				
No.	Item	Unit	Qty	Unit	Price	Total	Unit	Price	Total	
1	12-Inch Water Main	LF	70	\$	70	\$	70	\$	28,000	
2	12-Inch Water Main Box	EA	5	\$	5,000	\$	5	\$	24,000	
3	Right-of-Way	EA	10	\$	10	\$	10	\$	72,000	
4	Construction Erosion Control	EA	40	\$	40	\$	40	\$	14,000	
5	Construction Erosion Control	EA	20	\$	20	\$	20	\$	12,000	
6	Right-of-Way and Traffic Control	EA	12	\$	12	\$	12	\$	45,000	
Scenario 2 Construction Contingency (20%)						\$	92,000		\$	92,000
Right-of-Way, Legal and Contingency (20%)						\$	222,000		\$	222,000
Scenario 2 Project Cost						\$	321,000		\$	321,000
Scenario 3 - Right-of-Way and Sign Upgrade			Scenario 4 - Right-of-Way and Sign Upgrade			Scenario 5 - Right-of-Way and Sign Upgrade				
No.	Item	Unit	Qty	Unit	Price	Total	Unit	Price	Total	
1	Right-of-Way	EA	1	\$	30,000	\$	1	\$	30,000	
2	Right-of-Way	EA	50	\$	50	\$	50	\$	1,800,000	
3	Sign Upgrade	EA	1	\$	30,000	\$	1	\$	30,000	
Scenario 3 Construction Contingency (20%)						\$	1,960,000		\$	1,960,000
Right-of-Way, Legal and Contingency (20%)						\$	3,140,000		\$	3,140,000
Scenario 3 Project Cost						\$	2,210,000		\$	2,210,000
Scenario 4 Project Cost						\$	4,879,000		\$	4,879,000

Description of Improvements

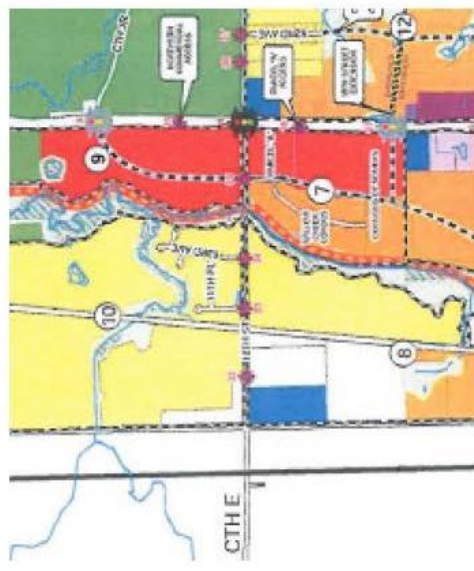
Scenario 1: Provide a 21-inch water main and 30-inch water main along the entire length of 100 feet of the water main located along the right-of-way from City to the water main.

Scenario 2: Provide a 12-inch water main and 12-inch water main along the entire length of 100 feet of the water main located along the right-of-way from City to the water main.

Scenario 3: Provide a 12-inch water main and 12-inch water main along the entire length of 100 feet of the water main located along the right-of-way from City to the water main.

Scenario 4: Provide a 12-inch water main and 12-inch water main along the entire length of 100 feet of the water main located along the right-of-way from City to the water main.

Scenario 5: Provide a 12-inch water main and 12-inch water main along the entire length of 100 feet of the water main located along the right-of-way from City to the water main.



SECTION 9: Detailed List of Additional and Original Project Costs

This Section contains information relative to the specific projects and expenditures that the Village anticipates it will undertake or make within the original Territory and the Territory to be incorporated into the District by this Amendment.

All costs are based on 2019 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2019 and the time of construction. The Village also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without further amending this Plan.

Proposed TIF Project Cost Estimates

Village of Somers, Wisconsin					
Tax Increment District # 4					
Estimated Project List					
Project ID	Project Name/Type	Phase I 2019	Various Phases 2018-2038	On Going Expenses	Total (Note 1)
1	Sanitary Sewer	696,700			696,700
2	Engineering Legal and Contingencies	244,300			244,300
3	Water Main	682,000			682,000
4	Engineering Legal and Contingencies	239,000			239,000
5	Intersection Improvements	50,000			50,000
6	Roadway	1,540,000			1,540,000
7	Stormwater Detention	50,000			50,000
8	Creation & Administration	30,000			30,000
9	Engineering Legal and Contingencies	574,000			574,000
10	Developer Incentives		1,900,000		1,900,000
11	Interest Expense on Long Term Debt			1,946,175	1,946,175
12	Administrative Expenses			143,917	143,917
13	Street Improvement through PAYGO		720,000		720,000
14					0
15					0
Total Projects		<u>4,106,000</u>	<u>2,620,000</u>	<u>2,090,092</u>	<u>8,816,092</u>

Notes:
Note 1 Project costs are estimates and are subject to modification

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Village expects to complete the remaining projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. 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 Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the Village has a G.O. debt limit of \$41,727,150, of which \$18,112,705 is currently unused and could be made available to finance Project Costs.

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 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 the District, 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 can issue revenue bonds to be repaid from revenues of its various utility 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 Plan in an amount equal to the total collected.

Plan Implementation

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining district. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2019 and 2020. However, public debt and expenditures should be made at the pace private development and redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the Village and property owners will be in place prior to major public expenditures. 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 expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

Village of Somers, Wisconsin Tax Increment District # 4 Estimated Financing Plan			
	G.O. Bond 2020	Municipal Revenue Obligation (MRO) 2019	Totals
Projects			
Phase I	4,106,000		4,106,000
Phase II		720,000	720,000
Total Project Funds	4,106,000	720,000	4,826,000
Estimated Finance Related Expenses			
Municipal Advisor	26,400		
Bond Counsel	10,000		
Disclosure Council (if engaged)	6,000		
Rating Agency Fee	12,000		
Paying Agent	850		
Underwriter Discount	12.50	56,625	0.00
Debt Service Reserve			
Capitalized Interest	317,100		
Total Financing Required	4,534,975	720,000	
Estimated Interest	0.25%	(5,133)	0.00%
Assumed spend down (months)	6	6	
Rounding	158		
Net Issue Size	4,530,000	720,000	5,250,000
Notes:			

Development Assumptions

Village of Somers, Wisconsin										
Tax Increment District # 4										
Development Assumptions										
Construction Year	Base Value	Phase 1 Residential ²	Commercial ¹				Phase 2 Residential ³		Annual Total Value	Construction Year
		Value	Acres	Sensitivity Adjusted Acres	Land Value	Building Value	Units	Value		
1 2018		0		0.00	0	0		0	0	2018 1
2 2019	(238,730)			0.00	0	0		0	(238,730)	2019 2
3 2020		6,000,000		0.00	0	0	4.00	2,000,000	8,000,000	2020 3
4 2021		18,000,000	5.00	5.00	593,819	2,100,190	4.00	2,000,000	22,694,009	2021 4
5 2022		12,000,000	5.00	5.00	596,788	2,110,691	4.00	2,000,000	16,707,479	2022 5
6 2023		0	5.00	5.00	599,772	2,121,245	4.00	2,000,000	4,721,017	2023 6
7 2024		0	5.00	5.00	602,771	2,131,851	4.00	2,000,000	4,734,622	2024 7
8 2025		0	5.00	5.00	605,785	2,142,510	4.00	2,000,000	4,748,295	2025 8
9 2026		0	5.00	5.00	608,814	2,153,223	3.00	1,500,000	4,262,036	2026 9
10 2027		0		0.00	0	0	3.00	1,500,000	1,500,000	2027 10
11 2028		0		0.00	0	0	3.00	1,500,000	1,500,000	2028 11
12 2029		0		0.00	0	0	3.00	1,500,000	1,500,000	2029 12
13 2030		0		0.00	0	0	3.00	1,500,000	1,500,000	2030 13
14 2031		0		0.00	0	0	3.00	1,500,000	1,500,000	2031 14
15 2032		0		0.00	0	0	2.00	1,000,000	1,000,000	2032 15
16 2033		0		0.00	0	0		0	0	2033 16
17 2034		0		0.00	0	0		0	0	2034 17
18 2035		0		0.00	0	0		0	0	2035 18
19 2036		0		0.00	0	0		0	0	2036 19
20 2037		0		0.00	0	0		0	0	2037 20
Totals	(238,730)	36,000,000	30	30.00	3,607,748	12,759,711	44	22,000,000	74,128,729	

Notes: ¹ Value Assumptions based upon Lakeview Corporate Park Pleasant Prairie 2015

\$117,000	Land Value per acre for commercial	Average/acre	545,582	Average /Unit	500,000
\$413,800	Building value per acre - commercial				
\$500,000	Value Per single family residential				

1.005 Escalation factor - .5%/ year

² Multi Family Residential estimated at \$28 to \$30 Million in value

³ Single Family Residential, potential for 60 units

Developable acreage available for Commercial Development	96.70
Developable acreage available for Residential Development	44.65

Increment Revenue Projections

Village of Somers, Wisconsin							
Tax Increment District # 4							
Tax Increment Projection Worksheet							
Type of District	Mixed Use		Certified Base Value	1,088,600			
District Creation Date	July 24, 2018		Additional amended Value	653,882			
Valuation Date	Jan 1,	2018	Appreciation Factor	0.50%			
Max Life (Years)	20		Base Tax Rate	\$21.81			
Expenditure Period/Termination	15	7/24/2033	Rate Adjustment Factor				
Revenue Periods/Final Year	20	2039	Tax Exempt Discount Rate				
Extension Eligibility/Years	Yes	3	Taxable Discount Rate	1.50%			
Eligible Recipient District	No						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2018	0	2019	0	0	2020	\$21.81	0
2 2019	-238,730	2020	0	-238,730	2021	\$21.81	0
3 2020	8,000,000	2021	-1,194	7,760,076	2022	\$21.81	169,210
4 2021	22,694,009	2022	38,800	30,492,886	2023	\$21.81	664,902
5 2022	16,707,479	2023	152,464	47,352,830	2024	\$21.81	1,032,535
6 2023	4,721,017	2024	236,764	52,310,611	2025	\$21.81	1,140,640
7 2024	4,734,622	2025	261,553	57,306,786	2026	\$21.81	1,249,582
8 2025	4,748,295	2026	286,534	62,341,615	2027	\$21.81	1,359,368
9 2026	4,262,036	2027	311,708	66,915,359	2028	\$21.81	1,459,099
10 2027	1,500,000	2028	334,577	68,749,936	2029	\$21.81	1,499,102
11 2028	1,500,000	2029	343,750	70,593,686	2030	\$21.81	1,539,305
12 2029	1,500,000	2030	352,968	72,446,654	2031	\$21.81	1,579,709
13 2030	1,500,000	2031	362,233	74,308,888	2032	\$21.81	1,620,316
14 2031	1,500,000	2032	371,544	76,180,432	2033	\$21.81	1,661,125
15 2032	1,000,000	2033	380,902	77,561,334	2034	\$21.81	1,691,236
16 2033	0	2034	387,807	77,949,141	2035	\$21.81	1,699,692
17 2034	0	2035	389,746	78,338,887	2036	\$21.81	1,708,190
18 2035	0	2036	391,694	78,730,581	2037	\$21.81	1,716,731
19 2036	0	2037	393,653	79,124,234	2038	\$21.81	1,725,315
20 2037	0	2038	395,621	79,519,855	2039	\$21.81	1,733,942
Totals	74,128,729		5,391,126		Future Value of Increment		25,249,999

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).

Cash Flow

Village of Somers, Wisconsin																
Tax Increment District # 4																
Cash Flow Projection																
Year	Projected Revenues				Expenditures							Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	G.O. Bond 4,530,000			Municipal Revenue Obligation (MRO) 720,000	Developer Incentive		Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
				Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal									
2018		2.00%		0							15,000	15,000	(15,000)	(15,000)		2018
2019		(300)		(300)						5,000	5,000	(5,300)	(20,300)		2019	
2020	0	(406)	317,100	316,694		79,275				5,100	84,375	232,319	212,019	4,530,000	2020	
2021	0	4,240		4,240		158,550				5,202	163,752	(159,512)	52,507	4,530,000	2021	
2022	169,210	1,050		170,260		158,550	50,000			5,306	213,856	(43,596)	8,911	4,530,000	2022	
2023	664,902	178		665,080	100,000	156,800	200,000		125,000	5,412	587,212	77,868	86,779	4,430,000	2023	
2024	1,032,535	1,736		1,034,271	125,000	152,863	325,000		150,000	5,520	758,383	275,888	362,667	4,305,000	2024	
2025	1,140,640	7,253		1,147,894	150,000	148,050	145,000		175,000	5,631	623,681	524,213	886,879	4,155,000	2025	
2026	1,249,582	17,738		1,267,320	175,000	142,363			200,000	5,743	523,106	744,214	1,631,093	3,980,000	2026	
2027	1,359,368	32,622		1,391,990	200,000	135,800			200,000	5,858	541,658	850,331	2,481,425	3,780,000	2027	
2028	1,459,099	49,628		1,508,727	225,000	128,363			225,000	5,975	584,338	924,389	3,405,814	3,555,000	2028	
2029	1,499,102	68,116		1,567,218	250,000	120,050			250,000	6,095	626,145	941,073	4,346,887	3,305,000	2029	
2030	1,539,305	86,938		1,626,243	275,000	110,863			275,000	6,217	667,079	959,164	5,306,051	3,030,000	2030	
2031	1,579,709	106,121		1,685,830	300,000	100,800			300,000	6,341	707,141	978,689	6,284,740	2,730,000	2031	
2032	1,620,316	125,695		1,746,010	325,000	89,863				6,468	421,331	1,324,680	7,609,420	2,405,000	2032	
2033	1,661,125	152,188		1,813,313	350,000	78,050				6,597	434,647	1,378,666	8,988,086	2,055,000	2033	
2034	1,691,236	179,762		1,870,997	375,000	65,363				6,729	447,092	1,423,906	10,411,992	1,680,000	2034	
2035	1,699,692	208,240		1,907,932	400,000	51,800				6,864	458,664	1,449,268	11,861,259	1,280,000	2035	
2036	1,708,190	237,225		1,945,416	405,000	37,713				7,001	449,714	1,495,702	13,356,961	875,000	2036	
2037	1,716,731	267,139		1,983,871	425,000	23,188				7,141	455,329	1,528,542	14,885,503	450,000	2037	
2038	1,725,315	297,710		2,023,025	450,000	7,875				7,284	465,159	1,557,866	16,443,369	0	2038	
2039	1,733,942	328,867		2,062,809	0	0				7,430	7,430	2,055,379	18,498,748	0	2039	
Total	25,249,999	2,171,741	317,100	27,738,840	4,530,000	1,946,175	720,000	1,900,000	143,917	9,240,092					Total	
Notes:												Projected TID Closure				

SECTION 11: Annexed Property

Property (or *Properties*) proposed for inclusion within the District were annexed by the Village on or after January 1, 2004. The Village has previously entered into a cooperative boundary agreement with the Town of Somers pursuant to Wisconsin Statutes Section 66.0307, providing for the annexation of this property (or *these properties*), and is therefore in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1, with respect to inclusion of the annexed property within the District.

SECTION 12: Estimate of Additional Property to be Devoted to Retail Business

The Village estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The Village anticipates that a portion of the Territory to be incorporated into the District by Amendment will be rezoned prior to development.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Somers Ordinances

It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Village ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and Redevelopment of the Village of Somers

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity by providing necessary infrastructure to the area to allow for development to occur.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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.

The Village does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the Village of Somers Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

DAVISON LAW OFFICE, LTD.

Attorney Jeffrey J. Davison

1207 55th Street
Kenosha, WI 53140
Telephone No. (262) 657-5165
Fax No. (262) 657-5517
dmltd@sbcglobal.net

July 22, 2019

Mr. George Stoner, President
Village of Somers
7511 12th Street
P.O. Box 197
Somers, WI 53171

Re: Village of Somers, Wisconsin Tax Incremental District No. 4

Dear Mr. Stoner:

As Village Attorney for the Village of Somers, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with §66.1105(4)(f), Wis. Stats.

Very truly yours,

DAVISON LAW OFFICE, LTD.


Jeffrey J. Davison

JJD:dmp

Exhibit A:
**Calculation of the Share of Projected Tax Increments
 Estimated to be Paid by the Owners of Property in the
 Overlying Taxing Jurisdictions**

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.									
Statement of Taxes Data Year:				2018		Percentage			
County				3,733,904			21.41%		
Technical College				592,922			3.40%		
Municipality				6,184,899			35.46%		
School District				6,929,353			39.73%		
Total				17,441,078					

Revenue Year	County	Technical College	Municipality	School District	0	0	Total	Revenue Year
2020	0	0	0	0	0	0	0	2020
2021	0	0	0	0	0	0	0	2021
2022	36,226	5,752	60,005	67,227	0	0	169,210	2022
2023	142,347	22,604	235,785	264,166	0	0	664,902	2023
2024	221,052	35,102	366,154	410,227	0	0	1,032,535	2024
2025	244,196	38,777	404,490	453,177	0	0	1,140,640	2025
2026	267,519	42,480	443,123	496,460	0	0	1,249,582	2026
2027	291,023	46,213	482,055	540,078	0	0	1,359,368	2027
2028	312,374	49,603	517,421	579,701	0	0	1,459,099	2028
2029	320,938	50,963	531,607	595,594	0	0	1,499,102	2029
2030	329,545	52,330	545,863	611,567	0	0	1,539,305	2030
2031	338,195	53,703	560,191	627,620	0	0	1,579,709	2031
2032	346,888	55,084	574,591	643,753	0	0	1,620,316	2032
2033	355,625	56,471	589,063	659,966	0	0	1,661,125	2033
2034	362,071	57,495	599,741	671,929	0	0	1,691,236	2034
2035	363,882	57,782	602,739	675,289	0	0	1,699,692	2035
2036	365,701	58,071	605,753	678,665	0	0	1,708,190	2036
2037	367,529	58,362	608,782	682,059	0	0	1,716,731	2037
2038	369,367	58,653	611,826	685,469	0	0	1,725,315	2038
2039	371,214	58,947	614,885	688,896	0	0	1,733,942	2039
	<u>5,405,691</u>	<u>858,392</u>	<u>8,954,073</u>	<u>10,031,843</u>	<u>0</u>	<u>0</u>	<u>25,249,999</u>	

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