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VILLAGE OF JOHNSON CREEK TAX INCREMENT FINANCING DISTRICT #5

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SECTION I. INTRODUCTION

Project Background

The Village of Johnson Creek proposes to create Tax Increment District #5 (TID #5) on the north side of the Village as a “mixed-use” District. The proposed boundaries of TID #5 include areas north of I-94 between Rainbow Lane, River Drive, and Waldman Lane.

The District is proposed as a “mixed use” TID, which may include a combination of industrial, commercial, and residential uses.

This project plan for TID #5 has been prepared in compliance with Wis. Stat. §66.1105. The project plan establishes the need for the project, lists the public improvements within the District, and provides an estimated time schedule for completion of the projects and their estimated costs. This project plan is to be adopted by resolution by the Village Board on recommendation of the Village Plan Commission as the official plan and guide for public and private sector development within the boundaries of TID #5.

Implementation of the project plan and construction of the public improvements listed will require a case-by-case authorization by the Village Board. Public expenditures for projects listed in the project plan should and will be based on market conditions and the status of development at the time a project is scheduled for construction. The Village Board is not mandated to make the public expenditures described in this plan but is limited to the types of expenditures listed herein. Changes to the types of projects will require a formal amendment to the project plan with public review (including meetings with the Joint Review Board and Plan Commission public hearing) and Village Board approval. Redistribution of project costs within the budget estimates will not require an amendment to the plan, provided that the projects meet the purpose and intent of the District.

As required by Section 66.1105(4)(f), Wis. Stats., a copy of this project plan will be submitted to the Department of Revenue and used as the basis of their certification of Tax Increment District #5 in the Village of Johnson Creek.

Type of District, Size and Location

TID #5 is proposed to be a mixed-use district suitable for institutional, commercial/mixed use, and residential development. It is comprised of twenty-four parcels totaling approximately 245 acres. Approximately 56 acres of land are considered wetlands. As of January 1, 2025, the estimated base value of the land and improvements located within the District is \$19,466,800. A map of the proposed boundaries is located in Section III of this plan. Per Wis. Stat. 66.1105.2(cm), newly platted residential uses in the District will comprise less than 35% of the total area.

Estimated Total Project Expenditures

The purpose of TID #5 is to provide the necessary improvements in public infrastructure to encourage economic development and increase property values. During the 15-year expenditure period permitted under the Tax Increment Law, a total of \$15,171,265 in priority project costs are proposed.

The Village expects to evaluate and use several alternative financing methods for the projects in order to provide overall lower costs of financing, preserve debt capacity, mitigate risk to the

Village, and provide other advantages as determined by the Village Board. The Village Board is not mandated to make the public expenditures in this plan. The public expenditures are an itemization of TIF-eligible project costs that the Village may undertake as well as a guide for the Plan Commission and Village Board to assist them in the decision-making process for public expenditures. Redistribution of project costs within the total budget estimate will not require amendments to the plan, provided that the project meets the purpose and intent of TID #5.

Economic Development

As a result of the creation of this District, the Village projects that additional land and improvements value of approximately \$62.2 million will be created as a result of development and appreciation in the value of the existing properties. Section VII of this Plan provides detailed assumptions as to the timing of new development and associated values. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section VII of this plan, this District is expected to generate sufficient tax increments to recover all project costs by the year 2044, within the 20-year maximum life of this District.

Summary of Findings

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

1. That “but for” the creation of this District, the development projected to occur 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.
 - To support development within the District, the Village will need to make a substantial investment to pay for the costs of necessary public infrastructure. Due to the extensive investment required, 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.
2. The economic benefits of 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 (see Section VII), the tax increments projected to be collected are expected to be sufficient to pay for the proposed project costs.
 - Redevelopment and/or expansion projects are expected to occur throughout the life of the District. Any increment generated by new residential, commercial or industrial construction may provide additional funding for infrastructure and development incentives
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 District's creation would become effective for valuation purposes as of January 1, 2025. 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 District due to new construction, renovation or appreciation of property values occurring after January 1, 2025, would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is subject to extraordinary site preparation costs, it is unlikely to take place or in the same manner or timeframe without the use of TIF. Since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements, the Village reasonably concludes that the overall 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 created. As required by Wis. Stats. §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 B of this plan.
4. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 5. The equalized value of taxable property of the District, 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.
 6. Lands in the District proposed for newly platted residential use comprise less than 35% of the total area of the District.
 7. The Village estimates that 13% of the territory within the District may be suitable for retail business at the end of the District's maximum expenditure period pursuant to Wis. Stats. § 66.1105(5)(b) and 66.1105(6)(am)1.
 8. The Project Plan for the District in the Village is economically feasible and is in conformity with the comprehensive plan of the Village.
 9. Future residential development is planned at a density of 8 dwelling units per acre in compliance with Wis. Stats. § 66.1105(2)(f)3 requirement for a minimum of 3 dwelling units per acre in newly platted development.
 10. 100% of the parcels within the District are suitable for industrial, commercial, or residential development in compliance with Wis. Stats. § 66.1105(4)(gm)(4)(a) requirement for at least 50% of the area to be suitable for mixed-use development.

SECTION II. DESCRIPTION OF HOW TAX INCREMENT DISTRICT #5 WILL PROMOTE THE ORDERLY DEVELOPMENT OF THE VILLAGE OF JOHNSON CREEK

Tax Increment Financing District #5 has been created for the purpose of promoting the orderly development of this area in the Village of Johnson Creek. The District will help to finance the infrastructure needed to accommodate new industrial development on parcels 8-11, residential development on parcels 5-7, and additional development throughout the rest of the TID.

Additionally, the annexation of Parcel #22 and its inclusion within TID #5 is consistent with good planning practices, as it directs development to locations within the Village limits that can be served by public utilities. The anticipated uses within TID #5 are consistent with the Village of Johnson Creek Comprehensive Plan.

SECTION III. TAX INCREMENT DISTRICT BOUNDARY DESCRIPTION AND EQUALIZED VALUES

The boundaries of TID #5 are officially designated on Map 1 and include the parcels listed in Table 2 below (see Appendix A for a legal description). This boundary encompasses the area north of I-94 between Rainbow Lane, River Drive, and Waldman Lane.

As of January 1, 2025, the real and personal property in Tax Increment District #5 had an assessed value of \$19,466,800. The Village's total equalized value was \$579,197,500. The projected base value of property in TID #5 plus \$4,355,800 in value increment in the Village's existing TID #4 equals \$23,822,600, or 4.11% of the Village's total. Additionally, the projected base value of property in TID #6 is \$2,202,500, resulting in 4.49% of the Village's total. This is less than the 12% maximum currently permitted under the Tax Increment Law, as demonstrated in Table 1.

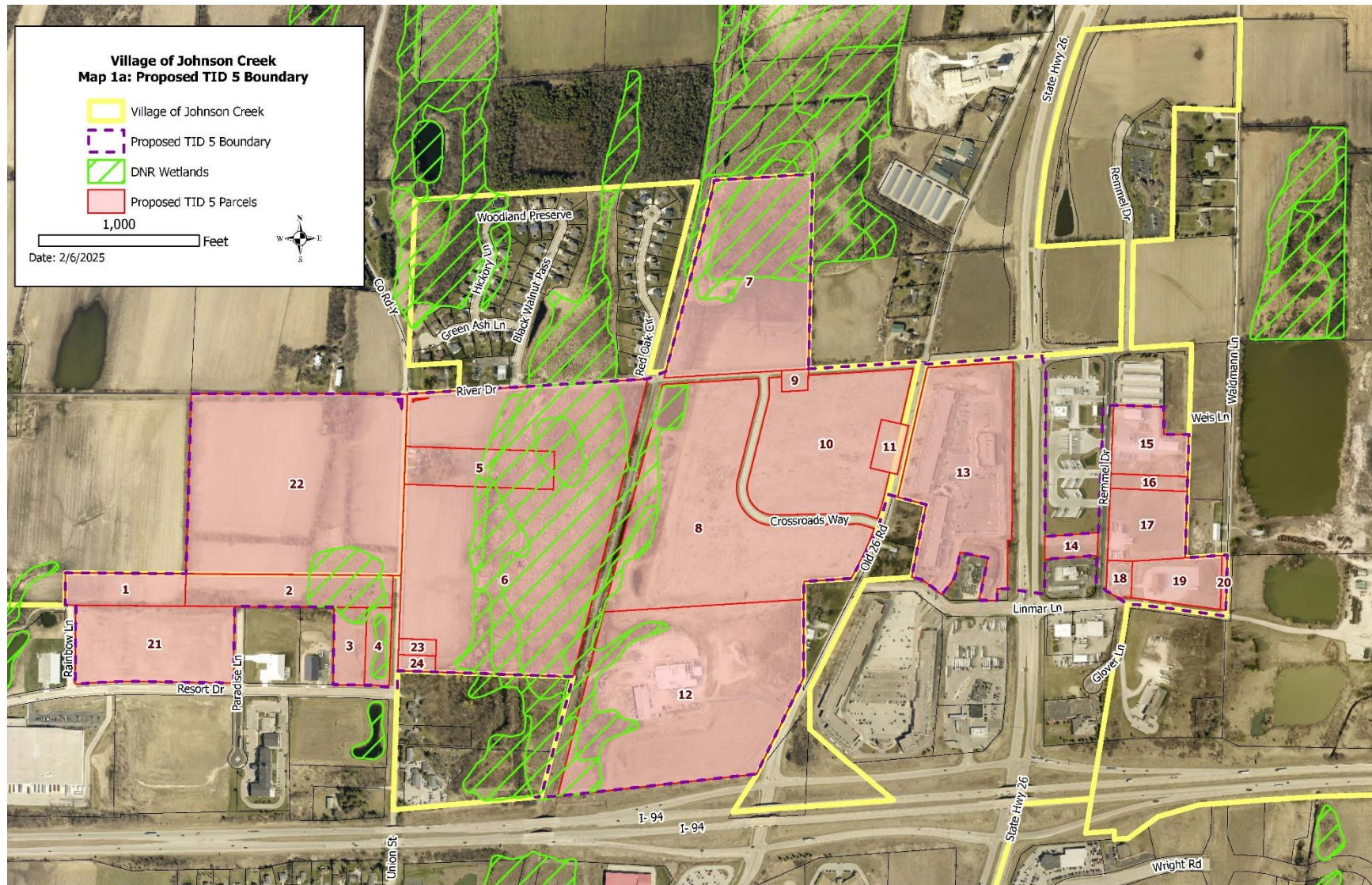
Table 1: Valuation Test Compliance

Total Village EAV		\$579,197,500
12% of Village EAV		\$69,503,700
Increment of Existing TIDs		
TID #4	0.75%	\$4,355,800
Total Existing Increment	0.75%	\$4,355,800
Total TID #5 Projected Base Value	3.36%	\$19,466,800
Total TID #6 Projected Base Value	0.38%	\$2,202,500
New TID value for 12% test	3.74%	\$21,669,300
Total Value Subject to 12% Test	4.49%	\$26,025,100

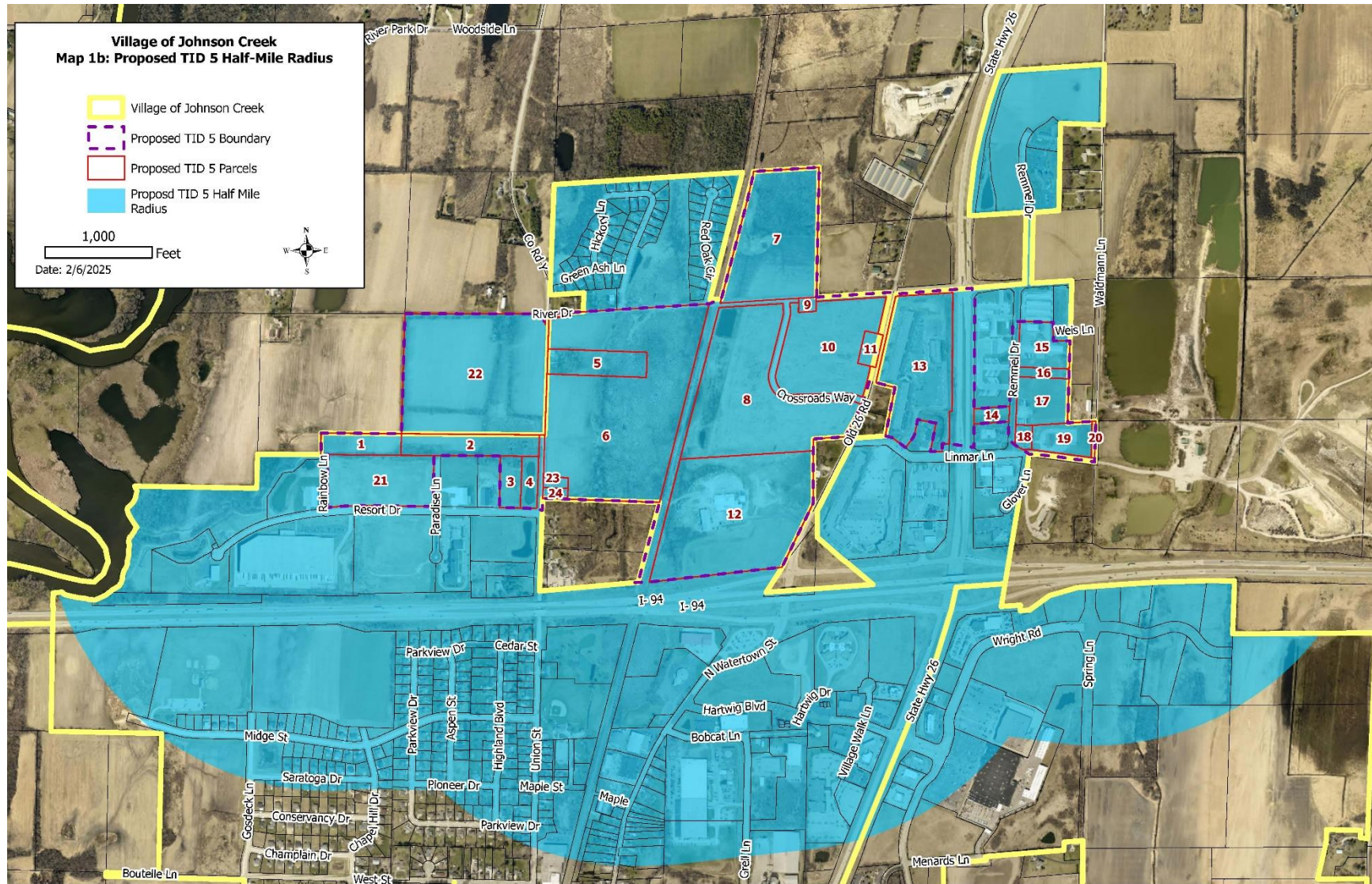
Table 2: Parcel List and Current Values

Map ID	Tax Key	Owner Name	Acres	Wetland Acres	Developable Acres	Land Value	Improvement Value	Total Assessed Value
1	141-0714-1212-002	WAYNE BURNETT TRUST	3.44	0.00	3.44	\$1,100	\$-	\$1,100
2	141-0714-1211-001	ROCKS EDGE LLC	5.92	2.10	3.82	\$2,000	\$-	\$2,000
3	141-0714-1214-011	VILLAGE OF JOHNSON CREEK	2.21	0.33	1.89	\$-	\$-	\$-
4	141-0714-1214-005	VILLAGE OF JOHNSON CREEK	1.72	0.62	1.10	\$-	\$-	\$-
5	141-0715-0722-001	LOEB AND COMPANY LLP	5.00	2.48	2.52	\$65,000	\$87,500	\$152,500
6	141-0715-0722-000	LOEB AND COMPANY LLP	46.63	30.19	16.43	\$51,600	\$-	\$51,600
7	141-0715-0634-000	STEVE FRAUNDORFER	20.76	10.43	10.33	\$28,100	\$-	\$28,100
8	141-0715-0721-000	MSI JOHNSON CREEK LLC	29.43	3.78	25.65	\$1,624,200	\$-	\$1,624,200
9	141-0715-0721-001	MSI JOHNSON CREEK LLC	0.50	0.00	0.50	\$41,900	\$-	\$41,900
10	141-0715-0712-007	MSI JOHNSON CREEK LLC	15.96	0.00	15.96	\$1,197,200	\$-	\$1,197,200
11	141-0715-0712-004	MSI JOHNSON CREEK LLC	1.23	0.00	1.23	\$97,900	\$-	\$97,900
12	141-0715-0724-000	UNITED COOPERATIVE	32.63	4.39	28.24	\$978,900	\$272,500	\$1,251,400
13	141-0715-0712-000	CPG PARTNERS LP	18.33	0.00	18.33	\$4,981,900	\$7,076,100	\$12,058,000
14	141-0715-0714-003	SYSTEM CAPITAL REAL PROPERTY	1.07	0.00	1.07	\$421,100	\$-	\$421,100
15	141-0715-0711-008	1045 HOLDING COMPANY LLC	4.04	0.00	4.04	\$617,100	\$509,000	\$1,126,100
16	141-0715-0711-010	1045 HOLDING COMPANY LLC	1.00	0.00	1.00	\$300	\$-	\$300
17	141-0715-0711-011	LINMAR PROPERTIES LLC	4.80	0.00	4.80	\$370,400	\$-	\$370,400
18	141-0715-0714-010	LINMAR PROPERTIES LLC	0.78	0.00	0.78	\$322,100	\$111,000	\$433,100
19	141-0715-0714-008	CMC PROPERTIES LLC	3.59	0.00	3.59	\$383,600	\$108,200	\$491,800
20	141-0715-0714-007	CMC PROPERTIES LLC	0.26	0.00	0.26	\$17,400	\$-	\$17,400
21	141-0714-1213-003	VILLAGE OF JOHNSON CREEK	10.75	0.00	10.75	\$-	\$-	\$-
22	008-0714-1211-000	ROCKS EDGE LLC	34.54	1.45	33.09	\$23,300	\$77,000	\$100,300
23	141-0715-0723-001	LOEB AND COMPANY LLP	0.53	0.00	0.53	\$200	\$-	\$200
24	141-0715-0723-002	LOEB AND COMPANY LLP	0.53	0.00	0.53	\$200	\$-	\$200
Totals			245.66	55.76	189.90	\$11,225,500	\$8,241,300	\$19,466,800

Map 1a: Proposed Boundary



Map 1b: Half Mile Boundary



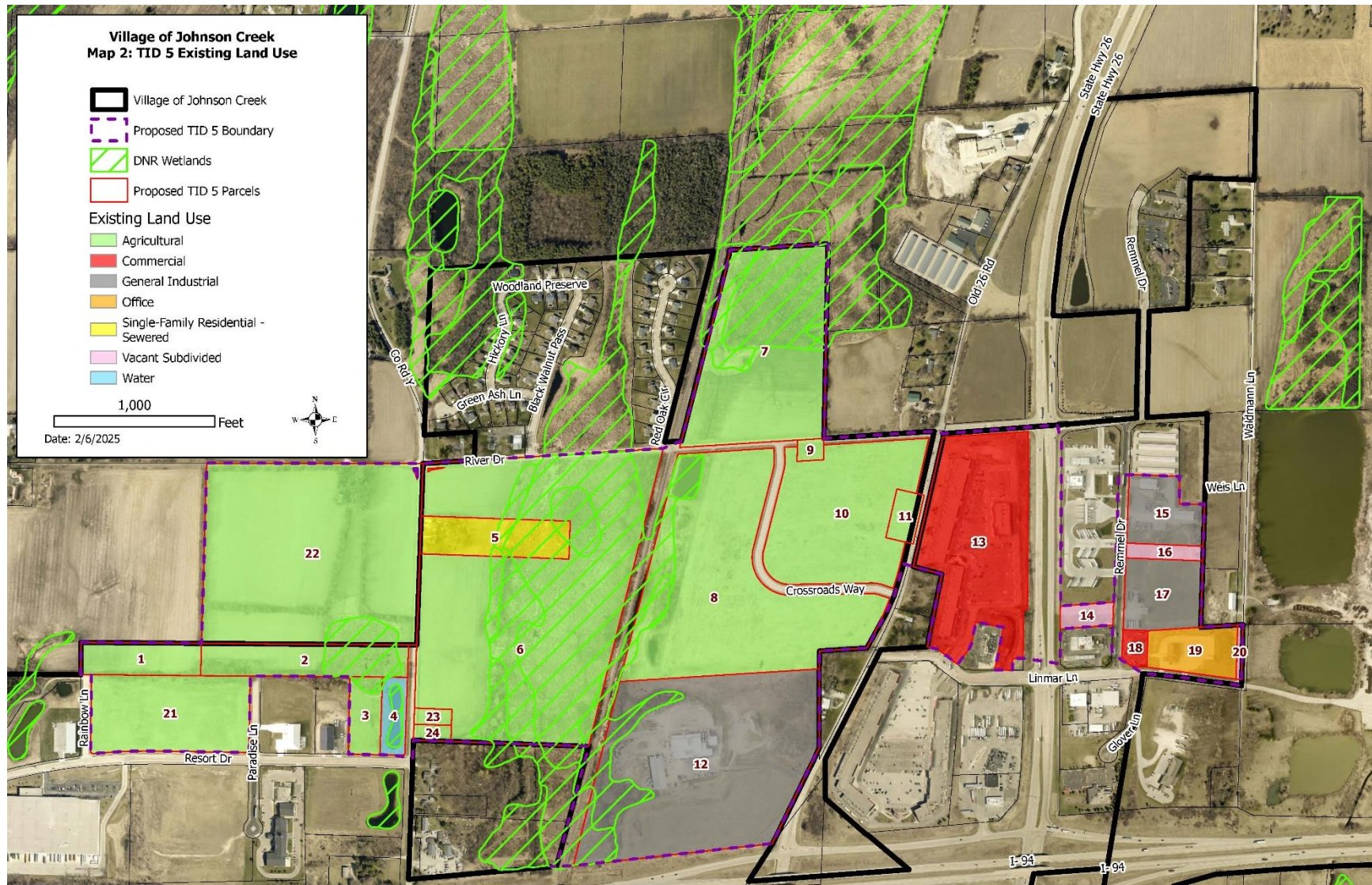
SECTION IV. EXISTING USES AND CONDITIONS OF REAL PROPERTY

Map 2 depicts existing land uses for the District. Existing land uses are primarily agricultural, industrial, and commercial. There are approximately 56 acres of wetlands within the proposed TID #5 boundary.

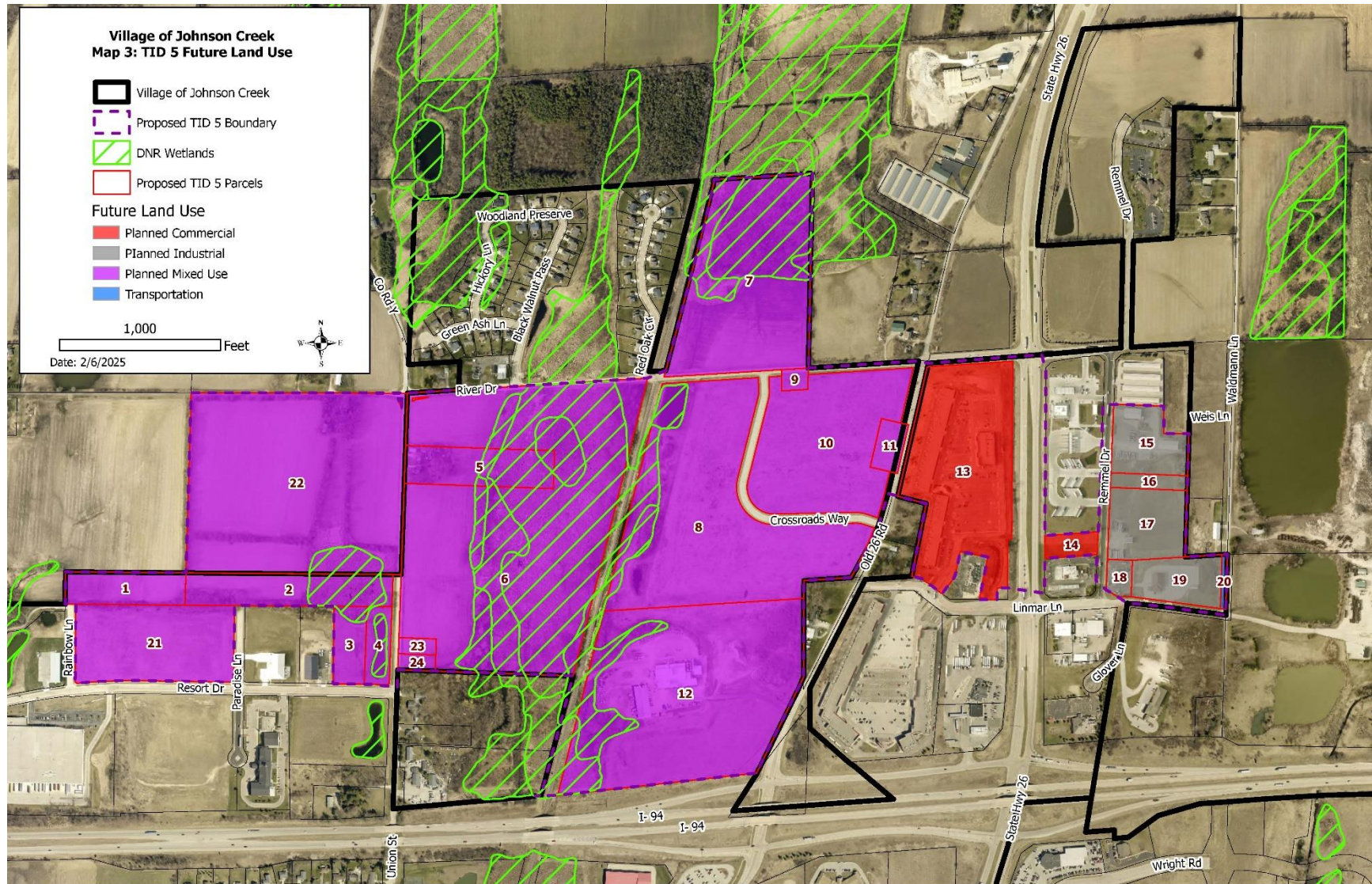
Map 3 depicts future land use and compliance with the statutory limit of 35% of land designated for newly platted residential use. The Tax Increment Law includes a statutory limit of 35% of land designated for newly platted residential use within a mixed-use district. Residential development is expected to occur on portions of parcels 5-7, of which a total of 29.3 acres is developable. Development projections estimate approximately 18 acres of residential land uses on portions of this area, however, if the full parcel area was developed as residential land uses, this amounts to approximately 14% of the District's area designated for newly platted residential, demonstrating compliance with the 35% limit on newly platted residential. The residential development is expected to be developed at an approximate density of 8 dwelling units per acre, with a mix of residential formats. Other lands within the District are recommended for commercial or industrial development. In total, parcels suitable for residential, commercial, or industrial development comprise 100% of the total area of the TID, thus meeting the requirements of a mixed-use district of Wis. Stats. § 66.1105(4)(gm)(4)(a).

Map 4 depicts the existing zoning districts within TID #5. The existing zoning largely comprises agricultural, commercial, and industrial land.

Map 2: Existing Land Use



Map 3: Future Land Use



Map 4: Zoning



SECTION V. PROPOSED PUBLIC WORKS AND ESTIMATED COSTS

Per the Joint Review Board's approval of this TID #5 project plan, the total level of authorized spending on direct project costs for TID #5 will be \$15,171,265 exclusive of interest and finance charges, to facilitate growth and development over the District's 20-year life. As shown on Table 6 in Section VII, the Village anticipates additional interest and finance charges of \$0, for total expenditures of \$15,171,265.

Below are descriptions of the major public improvement categories, which are necessary and standard improvements for promoting mixed-use redevelopment of the area. In addition to a general description, each category contains a list of the following types of proposed expenditures. These project expenditures are listed in Table 3, and their general locations shown on Map 5.

Priority Expenditures are those that the Village intends, but is not required, to undertake based on the projected tax increments to be received from the future redevelopment projects described in Section VII.

Expenditures within a Half-mile are those priority projects, or portions thereof, that may occur within one-half mile of the District boundary per Wis. Stats. §66.1105(2)(f)1.n. and are shown in the descriptions below with an asterisk (*). In most cases, projects outside of the District boundary are incidental to or extensions of projects with the boundary that continue out of the District in order to be fully complete and of the greatest benefit to the District. All other expenditures within a half-mile not specifically identified herein will require an amendment to this project plan and approval of the Joint Review Board.

Contingent Expenditures are those the Village may undertake provided sufficient tax increments become available to pay for them. The tax increments projected to be received from the future redevelopment projects described in Section VII are not thought to be sufficient to cover the Contingent Expenditures and, therefore, these expenditures are not included in the financial feasibility analysis contained in Section VII. However, should additional tax increments be generated, then the Village may use them to undertake these projects.

Consistent with the goals and purposes of the District as articulated in this project plan, all project expenditures are intended to promote orderly development, stimulate commercial revitalization, create jobs, enhance the value of property, and broaden the property tax base of the Village of Johnson Creek and the overlying taxing jurisdictions. Below are descriptions of those projects that are considered necessary and standard costs for promoting redevelopment within the District. In addition to a general description of eligible costs, some project categories contain a list of priority projects the Village intends - but is not required - to undertake based on the projected tax increments to be received from property in the District.

Implementation and construction of the proposed projects identified herein will require case-by-case authorization by the Village Board. Public expenditures for projects listed in this project plan should and will be based on market conditions and the status of development at the time a project is scheduled for construction. The Village Board is not mandated to make the public expenditures described in this plan. Redistribution of project costs within the total spending estimate will not require an amendment to the project plan provided that the expenditures meet

the purpose and intent of the District as expressed in the plan. Scheduling of project activities will be monitored to ensure that the projected economic stimulation is occurring prior to proceeding with other project activities. This monitoring will occur on an annual basis. If economic conditions are not altered by the proposed project activity, other project activities may be delayed and/or removed from the project schedule. The goal of the proposed projects is to provide the public improvements and inducements necessary to attract and stimulate private reinvestment and redevelopment.

The infrastructure project costs shown on Table 3 are preliminary estimates provided by the Village's engineering consultant that may be adjusted and refined. The adjustments and refinements may include changing the year in which a project activity is undertaken and reallocating the cost of specific projects within the limitation of the total estimated project costs. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2025 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 project plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of this project plan. Other adjustments to this project plan will be made on the recommendation of the Plan Commission to be reviewed and acted upon by the Village Board.

1. Capital Costs

These costs may include, but are not limited to: the actual costs of the construction of public works or improvements; new buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures other than the demolition of listed historic properties; the use of sustainable ("green") building features and renewable and on-site energy systems; the acquisition of equipment to service the District; the removal or containment of, and the restoration of, soil or groundwater affected by environmental pollution; the clearing and grading of land, and waterway improvements to improve navigation, recreation and water quality. Also included are on-street and off-street parking facility improvements including: repair, expansion, reconfiguration and construction of existing and new parking facilities; developer assistance with parking; directional and regulatory signage; landscaping, screening and beautification of parking facilities; and similar improvements necessary to serve the parking needs of the District. Such projects may occur within the District or within a half-mile of the District as necessary to further District goals. The cost of land acquisition, design, construction management, and other soft costs related to any of the above also may be included.

Priority Projects

Although the Village is not intending to undertake Capital Costs on its own, such projects undertaken by private entities within the District are eligible for funding as part of any Economic Development Incentives that may be offered as part of a development agreement.

2. Infrastructure

These costs include, but are not limited to, that portion of costs related to the construction or alteration of: sewerage treatment plants, water treatment plants, storm water detention/retention and treatment facilities, and other environmental protection devices including sustainable features for any of the foregoing as well as renewable and on-site energy systems related thereto;

storm and sanitary sewer lines; water lines; amenities on streets; bike paths, trails and related facilities; and the rebuilding and expansion of streets, the construction, alteration, rebuilding or expansion of which are necessitated to carry out the goals of this project plan within the District and within a half-mile of the District. Infrastructure also can be installed further outside of the District if required to carry out the project plan, but only the portion which directly benefits the District is an eligible cost. The cost of land acquisition, design, construction management, and other soft costs related to any of the above also may be included.

Priority Projects

- A. Well 4/Lift Stations (prorated)*
- B. Sanitary Sewerage Treatment Plant (prorated)*
- C. River Drive Improvements
- D. Crossroads Way Improvements
- E. Remmel Drive Improvements
- F. Resort Drive Pathway

Contingent Projects

- A. Water Tower (prorated)*
- B. Interest and Financing Costs*

3. Real Estate Acquisition and Relocation

These costs include, but are not limited to, any deficit incurred resulting from the purchase of property for public use or the resale or lease as lessor by the Village of real or personal property for consideration that is less than its cost to the Village. Also included are relocation payments made in certain circumstances as the result of the Village acquiring property within the District.

Priority Projects

The Village may deem it necessary to acquire property in this area to further the development initiatives outlined in this Project Plan. The Village has not earmarked specific properties for acquisition but intends to be prepared in the event acquisition is necessary to achieve development objectives.

4. Economic Development Incentives

These costs include, but are not limited to, cash grants, loans, incentives, and any expenditures of the type described in any of the other categories listed in this section by or on behalf of a developer in order to induce development and ensure project feasibility. All development projects that receive some form of direct or indirect TIF participation will first enter into a development agreement approved by the Village Board that specifies the terms of the TIF contributions and the obligations of the receiving property or business owner. Such contributions may be in the form of direct cash grants or in “pay-as-you-go” payments over time.

Priority Projects

Economic Development Incentive payments may be provided to landowners, businesses, or leasees anywhere within the District. The amount and form of TIF participation for a particular project, if any, will be determined on a project-by-project basis as described in a

project development agreement depending upon a project's specific needs, funding availability, and the project's consistency with the goals and objectives stated in this plan and other Village plans and policies. For the purposes of Table 3, all such incentives are assumed to be provided as pay-as-you-go payments to developers over the remaining life of the district.

5. Administrative and Professional Services

These costs include, but are not limited to, those costs incurred for architectural, planning, engineering, financial, marketing and market analysis, legal advice, and other services necessary to implement this Plan. Among other services, these may include developer recruitment and negotiations, capital improvement and infrastructure design, site design, public space design, and similar services whether conducted by Village staff, contractors, or one or more of the Village's partner agencies. In addition, these costs include ongoing administration of the District, including cost recovery for service demands necessitated by and specific to the District's development as well as the completion of required annual reports, forms and audits, and similar efforts.

Priority Projects

Active project management will be a key activity and expenditure for successful implementation of the TID #5 project plan. It is the intent of the Johnson Creek Village Board to offer a wide range of services which may include, but are not limited to: recruitment of appropriately-qualified developers for each potential redevelopment site; marketing the District for potential businesses; providing low-interest loans and/or interest write-downs for property rehabilitation and redevelopment; site acquisition and preparation; and cost recovery for service demands necessitated by and specific to the District's development. In addition, implementation of this Plan may include the following general tasks, which Village staff, contractors or partner organizations may reasonably undertake at the Village's discretion:

- Conducting more detailed planning and engineering studies;
- Developing more refined land use and redevelopment plans for implementation;
- Developing standards for which development within the District will need to conform;
- General guidance and referral of actions to Village committees and the Village Board;
- Establishing and managing an economic development master fund;
- Identifying and applying for additional non-TIF revenue sources such as grants;
- Public infrastructure construction oversight;
- Developing and implementing a business marketing plan;
- Developer recruitment;
- Business recruitment;
- Preparation of annual reports and submittal of required forms and fees to the state Department of Revenue; and
- Conducting audits.
- Payments to the Town for recently annexed parcels

6. Finance Charges and Interest

Finance charges and interest include, but are not limited to, interest paid on debt obligations incurred to pay for project costs, debt issuance costs, capitalized interest, coverage and reserve funds, and costs of redemption prior to maturity. This also may include interest paid to developers under pay-as-you-go provisions included in an approved development agreement.

Priority Projects

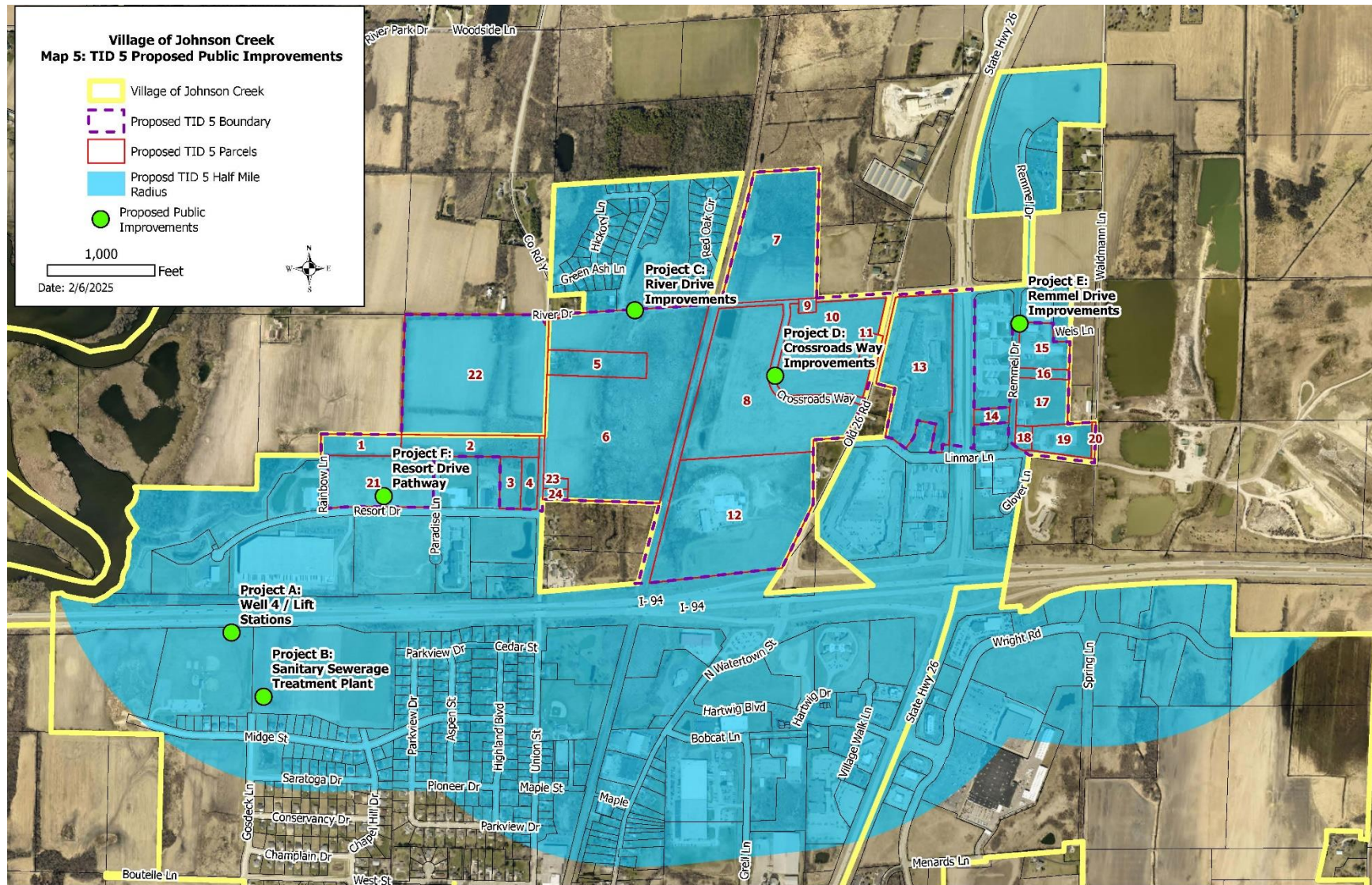
As described in Section VII, the Village does not anticipate a standard borrowing for TID #5. The Village anticipates advancing funds for project costs from other Village funds at a 0% annual interest rate. The level of borrowing, timing, interest rates, and finance charges are estimates and will likely vary based on economic conditions and projected District cash flows at the time the obligations are incurred. Therefore, the costs shown in Section VII are subject to change without having to amend this plan.

Table 3: Priority Projects and Estimated Costs

#	Project Category/Description	Cost Estimate
Capital Costs		
	(none)	
Infrastructure		
A	Well 4/Lift Stations (prorated)*	\$1,243,000
B	Sanitary Sewerage Treatment Plant (prorated)*	\$592,465
C	River Drive Improvements	\$1,431,600
D	Crossroads Way Improvements	\$241,400
E	Rommel Drive Improvements	\$311,200
F	Resort Drive Pathway	\$202,500
Real Estate Acquisition and Relocation		
	(none)	
Economic Development Incentives		
	Development Incentives (subject to development agreement)	\$10,849,100
Administration and Professional Services		
	Administrative Projects	\$300,000
Finance Charges and Interest		
	Finance Charges and Interest	\$0
Total Priority Project Expenditures		\$5,171,265

1. See Map 5 for project locations.
2. Expenditures marked with an asterisk (*) may take place within one-half mile of the District boundary.
3. All preliminary cost estimates are shown in 2025 dollars and subject to inflation and refinement as more information becomes available. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2025 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 Project Plan.

Map 5: Proposed Public Improvements



SECTION VI. NON-TAX REVENUES AND NON-PROJECT COSTS

Although the Village may pursue grants and other funding sources to help pay for some of the project costs identified herein, the success of such efforts is hard to predict. Accordingly, the full costs attributable to TID #5 have been shown.

For projects where the District would pay only a prorated share of the total cost, only the District's share has been included. Accordingly, there are no non-project costs included in this Plan.

SECTION VII. ECONOMIC FEASIBILITY ANALYSIS

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Available Financing Methods" is included in Section VIII.
- The Village expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under "Plan Implementation" within this Section.
- The development anticipated to occur as a result of the 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 expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a 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.

Table 3: Priority Projects and Estimated Costs (Section V), lists the priority projects and provides an estimated total cost for each category and/or project throughout the District's life. Hard costs are expected to be financed and built within 1-2 year time frames, while soft costs for discretionary payments, administration and professional services, and finance charges/interest represent ongoing expenses. All costs are shown in 2025 dollars.

Within this section are the several additional tables that, together, provide a 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.

Each project will need to be addressed on an individual basis through negotiations and a review of project finances ultimately resulting in a development agreement. Each project also will be reviewed in a manner addressing the criteria of job creation, tax increment creation, and similar development criteria. One development project may address certain criteria while another may address different criteria. Consequently, the Village Board will review each project individually and make its determinations based on the project's implementation goals. The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Table 4: Development Assumptions by Year, provides a more detailed schedule of expected development in TID #5 based on the potential for expansion or redevelopment potential of

selected parcels over the life of the District. The actual pace of development is difficult to predict, but it is the Village's goal to capture increment value from new construction projects to spur additional growth within the District over the next 20 years. A reasonable estimate places the value increment from new construction within the District at approximately \$62.2 million with most of the projected new value anticipated within the first 10 years of the TID in the form of new development activity.

Table 5: Projected Tax Increment Revenues by Year, estimates the tax increment to be generated from new construction in the District. Note that there is a one-year lag until the value of new construction is added to the tax roll and a two-year lag until the project generates tax increment. Based on the type and intensity of development calculated in Table 4, new construction in the District is projected to yield a tax increment of \$17.9 million. Increment estimates are based on assessment data for comparable properties currently paying taxes in the Village of Johnson Creek.

Financing for certain priority projects listed in Table 3 will be made on a case-by-case basis. The Village intends to advance funds from the General or other Village Funds at a 0% annual interest rate. However, additional borrowing could be a mix of General Obligation, Revenue Bonds, and Special Assessment B Bonds in order to keep borrowing flexibility on future Village projects. (See Section VIII for detailed descriptions of these and other financing methods available to the Village.)

Table 6: Projected Tax Increment District Expenses by Year estimates the expenses within the District. Based on the projects predicted to occur, the District is expected to incur approximately \$15,171,265 throughout the life of the district.

As shown on Table 7: Summary of Sources and Uses (Cash Flow), an amount of \$1,243,000 would be borrowed from the General Fund or as an Interfund Advance to cover priority infrastructure and administrative costs. This would occur in 2025 at 0% annual interest rate to be paid back in 15 years.

The District is expected to close on time, if not earlier, in 2044 with a projected positive cash balance of \$2,762,429, demonstrating its economic feasibility. The \$0 debt service cost estimate calculated in Table 6 is intended to be reflective of repaying the principal and interest for project related borrowing from the General Fund at 0% annual interest over 15 years; however, this amount is subject to change without having to amend this Project Plan and will vary depending upon the types of financing selected and the associated costs involved.

Table 4: Development Assumptions

TIF Year	Construction Year	Collection Year	Residential	Commercial	Industrial	Total Development Value Increment by Year
1	2025	2027				\$0
2	2026	2028			\$18,000,000	\$18,000,000
3	2027	2029				\$0
4	2028	2030		\$3,136,320		\$3,136,320
5	2029	2031		\$679,536	\$13,367,693	\$14,047,229
6	2030	2032		\$100,000	\$6,158,156	\$6,258,156
7	2031	2033				\$0
8	2032	2034	\$4,484,000		\$2,896,740	\$7,380,740
9	2033	2035	\$8,496,000			\$8,496,000
10	2034	2036	\$4,012,000			\$4,012,000
11	2035	2037		\$900,000		\$900,000
12	2036	2038				\$0
13	2037	2039				\$0
14	2038	2040				\$0
15	2039	2041				\$0
16	2040	2042				\$0
17	2041	2043				\$0
18	2042	2044				\$0
19	2043	2045				\$0
20	2044	2046				\$0
Totals			\$16,992,000	\$4,815,856	\$40,422,589	\$62,230,445

Table 5: Projected Tax Increment Revenues by Year

TIF Year	Const. Year	Collection Year	Prior Year Value	Value Increment Added	Inflation Increment	Cumulative Value Increment	Total Value	Tax Rate	Annual Tax Increment	Cumulative Tax Increment
1	2025	2027	\$19,466,800	\$0	\$0	\$0	\$19,466,800	0.018585	\$0	\$0
2	2026	2028	\$19,466,800	\$18,000,000	\$0	\$18,000,000	\$37,466,800	0.018585	\$334,522	\$334,522
3	2027	2029	\$37,466,800	\$0	\$0	\$18,000,000	\$37,466,800	0.018585	\$334,522	\$669,044
4	2028	2030	\$37,466,800	\$3,136,320	\$0	\$21,136,320	\$40,603,120	0.018585	\$392,809	\$1,061,852
5	2029	2031	\$40,603,120	\$14,047,229	\$0	\$35,183,549	\$54,650,349	0.018585	\$653,870	\$1,715,722
6	2030	2032	\$54,650,349	\$6,258,156	\$0	\$41,441,705	\$60,908,505	0.018585	\$770,175	\$2,485,898
7	2031	2033	\$60,908,505	\$0	\$0	\$41,441,705	\$60,908,505	0.018585	\$770,175	\$3,256,073
8	2032	2034	\$60,908,505	\$7,380,740	\$0	\$48,822,445	\$68,289,245	0.018585	\$907,343	\$4,163,415
9	2033	2035	\$68,289,245	\$8,496,000	\$0	\$57,318,445	\$76,785,245	0.018585	\$1,065,237	\$5,228,653
10	2034	2036	\$76,785,245	\$4,012,000	\$0	\$61,330,445	\$80,797,245	0.018585	\$1,139,798	\$6,368,451
11	2035	2037	\$80,797,245	\$900,000	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$7,524,975
12	2036	2038	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$8,681,499
13	2037	2039	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$9,838,024
14	2038	2040	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$10,994,548
15	2039	2041	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$12,151,072
16	2040	2042	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$13,307,597
17	2041	2043	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$14,464,121
18	2042	2044	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$15,620,645
19	2043	2045	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$16,777,170
20	2044	2046	\$81,697,245	\$0	\$0	\$62,230,445	\$81,697,245	0.018585	\$1,156,524	\$17,933,694
TOTAL				\$62,230,445	\$0				\$17,933,694	

Table 6: Projected Tax Increment District Expenses by Year

TIF Year	Expenditure Year	Infrastructure	Econ. Dev. Incentives	Admin./ Professional Services	Finance Charges and Interest	Non-Finance Expenses	Total Expenses by Year	Cumulative Expenses
1	2025			\$15,000	\$0	\$15,000	\$15,000	\$15,000
2	2026			\$15,000	\$0	\$15,000	\$15,000	\$30,000
3	2027	\$1,243,000		\$15,000	\$0	\$1,258,000	\$1,258,000	\$1,288,000
4	2028		\$226,600	\$15,000	\$0	\$241,600	\$241,600	\$1,529,600
5	2029		\$226,600	\$15,000	\$0	\$241,600	\$241,600	\$1,771,200
6	2030		\$270,300	\$15,000	\$0	\$285,300	\$285,300	\$2,056,500
7	2031		\$466,100	\$15,000	\$0	\$481,100	\$481,100	\$2,537,600
8	2032		\$553,300	\$15,000	\$0	\$568,300	\$568,300	\$3,105,900
9	2033		\$553,300	\$15,000	\$0	\$568,300	\$568,300	\$3,674,200
10	2034	\$2,576,665	\$656,200	\$15,000	\$0	\$3,247,865	\$3,247,865	\$6,922,065
11	2035		\$774,600	\$15,000	\$0	\$789,600	\$789,600	\$7,711,665
12	2036	\$202,500	\$830,500	\$15,000	\$0	\$1,048,000	\$1,048,000	\$8,759,665
13	2037		\$843,100	\$15,000	\$0	\$858,100	\$858,100	\$9,617,765
14	2038		\$843,100	\$15,000	\$0	\$858,100	\$858,100	\$10,475,865
15	2039		\$843,100	\$15,000	\$0	\$858,100	\$858,100	\$11,333,965
16	2040		\$843,100	\$15,000	\$0	\$858,100	\$858,100	\$12,192,065
17	2041		\$843,100	\$15,000	\$0	\$858,100	\$858,100	\$13,050,165
18	2042		\$843,100	\$15,000	\$0	\$858,100	\$858,100	\$13,908,265
19	2043		\$616,500	\$15,000	\$0	\$631,500	\$631,500	\$14,539,765
20	2044		\$616,500	\$15,000	\$0	\$631,500	\$631,500	\$15,171,265
Totals		\$ 4,022,165	\$ 10,849,100	\$ 300,000	\$ -		\$ 15,171,265	

Table 7: Summary of Sources and Uses (Cash Flow)

TIF		Intrafund		Total Revenue	Non-Finance	Total Debt			General Fund	Total Expenses	Annual	Cumulative
Year	Year	Advance	Tax Increment	Per Year	Expenses	Service	Debt Service-	Debt Service -	Loan Balance	Per Year	Balance	Balance
						Payment	Interest	Principal				
1	2025	\$1,243,000	\$0	\$1,243,000	\$15,000				\$1,243,000	\$15,000	\$1,228,000	\$1,228,000
2	2026		\$334,522	\$334,522	\$15,000				\$1,243,000	\$15,000	\$319,522	\$1,547,522
3	2027		\$334,522	\$334,522	\$1,258,000				\$1,243,000	\$1,258,000	-\$923,478	\$624,044
4	2028		\$392,809	\$392,809	\$241,600				\$1,243,000	\$241,600	\$151,209	\$775,252
5	2029		\$653,870	\$653,870	\$241,600				\$1,243,000	\$241,600	\$412,270	\$1,187,522
6	2030		\$770,175	\$770,175	\$285,300	\$82,867	\$0	\$82,867	\$1,160,133	\$368,167	\$402,008	\$1,589,531
7	2031		\$770,175	\$770,175	\$481,100	\$82,867	\$0	\$82,867	\$1,077,267	\$563,967	\$206,208	\$1,795,739
8	2032		\$907,343	\$907,343	\$568,300	\$82,867	\$0	\$82,867	\$994,400	\$651,167	\$256,176	\$2,051,915
9	2033		\$1,065,237	\$1,065,237	\$568,300	\$82,867	\$0	\$82,867	\$911,533	\$651,167	\$414,070	\$2,465,986
10	2034		\$1,139,798	\$1,139,798	\$3,247,865	\$82,867	\$0	\$82,867	\$828,667	\$3,330,732	-\$2,190,933	\$275,052
11	2035		\$1,156,524	\$1,156,524	\$789,600	\$82,867	\$0	\$82,867	\$745,800	\$872,467	\$284,058	\$559,110
12	2036		\$1,156,524	\$1,156,524	\$1,048,000	\$82,867	\$0	\$82,867	\$662,933	\$1,130,867	\$25,658	\$584,768
13	2037		\$1,156,524	\$1,156,524	\$858,100	\$82,867	\$0	\$82,867	\$580,067	\$940,967	\$215,558	\$800,325
14	2038		\$1,156,524	\$1,156,524	\$858,100	\$82,867	\$0	\$82,867	\$497,200	\$940,967	\$215,558	\$1,015,883
15	2039		\$1,156,524	\$1,156,524	\$858,100	\$82,867	\$0	\$82,867	\$414,333	\$940,967	\$215,558	\$1,231,441
16	2040		\$1,156,524	\$1,156,524	\$858,100	\$82,867	\$0	\$82,867	\$331,467	\$940,967	\$215,558	\$1,446,998
17	2041		\$1,156,524	\$1,156,524	\$858,100	\$82,867	\$0	\$82,867	\$248,600	\$940,967	\$215,558	\$1,662,556
18	2042		\$1,156,524	\$1,156,524	\$858,100	\$82,867	\$0	\$82,867	\$165,733	\$940,967	\$215,558	\$1,878,114
19	2043		\$1,156,524	\$1,156,524	\$631,500	\$82,867	\$0	\$82,867	\$82,867	\$714,367	\$442,158	\$2,320,271
20	2044		\$1,156,524	\$1,156,524	\$631,500	\$82,867	\$0	\$82,867	\$0	\$714,367	\$442,158	\$2,762,429
		\$1,243,000	\$17,933,694	\$19,176,694	\$15,171,265	\$1,243,000				\$16,414,265	\$2,762,429	

Table 7 anticipates a one-time interfund loan from the Village Water Utility to cover the TID #5 proportionate share of Well 4 infrastructure costs. Repayment from TID 5 to the Water Utility will occur when cash flow allows and only as authorized by the Village Board and as advised by the Municipal Financial Advisor as necessary.

Plan Implementation

To be successful, the District will need to be implemented in accordance with the following objectives:

- Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined in Table 4. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.
- It is anticipated developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying special assessments against benefited properties.
- The order in which public improvements 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.

SECTION VIII. 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.

Interfund Borrowing

The Village may advance funds from the general fund to cover the costs of project within this Plan. These funds can be borrowed at a rate set by the Village and repaid on a schedule determined by the Village.

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. As of the date of this plan, the Village has a G.O. debt limit of \$28,959,875 of which \$20,058,907 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 amount 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 amount 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 Redevelopment Authority (RDA). 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 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.

SECTION IX. CONSISTENCY OF ACTIVITIES WITHIN TAX INCREMENT DISTRICT #5 WITH THE VILLAGE ZONING ORDINANCE, MASTER PLAN AND OTHER DEVELOPMENT ORDINANCES

This District is being created under the “mixed-use District” definition of Wis. Sta. § 66.1105, and the Village has the flexibility of choosing to rezone any of the parcels to other types of zoning if and when demand for rezoning takes place. The only limitation is the amount of newly platted residential use that would be allowed (not more than 35% by area) if the Village chose to rezone some of the land to residential.

The anticipated uses within TID #5 are consistent with the Village of Johnson Creek Comprehensive Plan’s Future Land Use Map.

SECTION X. ANNEXED PROPERTY

One parcel proposed for inclusion within TID #5, Parcel #22, is to be annexed by the Village immediately before the creation of the District. Accordingly, the City intends to compensate the Town of Farmington (from which the parcel was detached) in an amount equal to the property taxes levied on the territory by the Town at the time of annexation for each of the next five years, per the requirements of Wisconsin Statutes Section 66.1105(4)(gm)1.

SECTION XI. ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

The Village estimates that 13% of the territory within the District may be suitable for 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.

SECTION XII. STATEMENT ON RELOCATION

The Village does not anticipate the acquisition of any existing residential properties or any occupied by existing businesses. As a result, it is expected that there will be no displaced persons from project activities as currently contemplated. 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 provisions of Chapter 32, Wis. Stats.

APPENDIX A. TID BOUNDARY LEGAL DESCRIPTION

APPENDIX B. IMPACT ON OVERLYING TAXING JURISDICTIONS

**APPENDIX C: PLAN COMMISSION RESOLUTION RECOMMENDING
ADOPTION OF TAX INCREMENT DISTRICT**

APPENDIX D: VILLAGE BOARD RESOLUTION APPROVING THE PROJECT PLAN

**APPENDIX E: JOINT REVIEW BOARD RESOLUTION APPROVING THE
PROJECT**

APPENDIX F: VILLAGE ATTORNEY OPINION