



Wauwatosa, WI

TIF Joint Review Board

Meeting Agenda

7725 W. North Avenue
Wauwatosa, WI 53213

Wednesday, June 10, 2026

9:00 AM

Committee Room #1 and Zoom:
<https://servetosa.zoom.us/j/84004027478>
Meeting ID: 840 0402 7478

VIRTUAL MEETING INFORMATION

Members of the public may observe the meeting via Zoom at the link above. To access the Zoom meeting via phone, call 1-312-626-6799 and enter the Meeting ID.

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES

1. Approval of minutes from the April 16, 2026 meeting [26-1004](#)

NEW BUSINESS

1. Review the public record, planning documents, and the resolutions passed by the CDA and City Council [26-1005](#)
2. Consideration of "Resolution Approving the Creation of Tax Incremental District No. 17" [26-1006](#)

NEXT MEETING DATE AND TIME

ADJOURNMENT

NOTICE TO PERSONS WITH A DISABILITY

Persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (414) 479-8917 or send an email to tclerk@wauwatosa.net, with as much advance notice as possible.



Wauwatosa, WI

TIF Joint Review Board

Meeting Minutes - Final

7725 W. North Avenue
Wauwatosa, WI 53213

Thursday, April 16, 2026

8:00 AM

Committee Room #1 and Zoom:
<https://servetosa.zoom.us/j/84004027478>
Meeting ID: 840 0402 7478

CALL TO ORDER

Chairperson McBride called the meeting to order at 8:07 AM.

ROLL CALL

Present 5 Milwaukee County Member Celia Benton, Public Member Kathy Ehley, Mayor Dennis McBride, Wauwatosa School District Member Scott Ecker, and Milwaukee Area Technical College Member Chad Noel

NEW BUSINESS

1. Reaffirmation of the Joint Review Board's Public Member and Chairperson [26-0629](#)

The Joint Review Board reaffirmed Kathy Ehley as the Board's public member, and Mayor Dennis McBride as chairperson.

RESULT: APPROVED

2. Review responsibilities of the Joint Review Board [26-0630](#)

John Cameron, Ehlers, Inc., presented.

RESULT: INFORMATIONAL ONLY

3. Review and discussion of the draft Project Plan for Tax Incremental Finance District No.17 [26-0631](#)

John Cameron, Ehlers, Inc., presented.

RESULT: INFORMATIONAL ONLY

4. Review the current status of TID No. 6 and TID No. 7 [26-0632](#)

John Ruggini, Finance Director, presented.

RESULT: INFORMATIONAL ONLY

NEXT MEETING DATE AND TIME

The next TIF Joint Review Board meeting is scheduled for Wednesday, June 10 at 9:00 AM.

ADJOURNMENT

Meeting adjourned at 8:35 AM.

June 10, 2026

DRAFT PROJECT PLAN

City of Wauwatosa, Wisconsin

Tax Incremental District No. 17



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	April 16, 2026
Public Hearing Held:	April 16, 2026
Action by CDA:	April 16, 2026
Action by City Council:	May 19, 2026
Action by the Joint Review Board:	June 10, 2026

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 17 (“District”) is a proposed Blighted Area District comprising approximately 1.7 acres located at 2825/2835 N. Mayfair Road. The District will be created to pay the costs of development incentives on a pay as you go basis (“Project”) to be developed by Cream City Real Estate Investments LLC (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will result in the elimination of blight within the District boundary and the creation of a 92-unit market rate apartment building.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$5,040,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$2,850,000 in development incentives on a pay-as-you-go basis at 5.50% interest, which equates to approximately \$1,845,000. Additional costs include TID creation expenses and on-going annual administrative expenses.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$19,620,000 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 18 of its allowable 27 years.

SUMMARY OF FINDINGS

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

A review of the Project’s sources and uses, and cash flow proforma. The Project’s projected internal return on investment over 10 years without TIF assistance is 9.1%. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated present value of \$2,850,000. (Projected future value payments of \$4,695,000). Provision of the requested assistance would improve the Project’s return on investment to 13.8%. Projects of this type typically need to provide a return in the range of 13% to 15% to attract the necessary investment capital. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that “but for” the incentives, the project would not likely proceed.

The Developer’s representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.

5. Based on the foregoing finding, the District is designated as a blighted area district.
6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary

Map Found on Following Page.

TAX INCREMENTAL DISTRICT NO. 17

That part of the Northeast 1/4 of Section 18, Township 7 North, Range 21 East, in the City of Wauwatosa, County of Milwaukee, State of Wisconsin



GRAPHICAL SCALE (FEET)
0 1"=50'

CHAPUT
LAND SURVEYS

710 N. Plankinton Ave. Ste 720, Milwaukee, WI 53204
414-224-8068 www.chaputlandsurveys.com

K:\SURVEY DATA\6338.00\6338.00\G:\SURVEY\CAD\6338.00A.TID.DWG

CHICAGO & NORTHWESTERN/UNION
PACIFIC RAILROAD

N00°59'36"W 219.44'

N87°25'29"E 335.32'

UNPLATTED LANDS

UNPLATTED LANDS
TAX KEY NO. 2999986001

NE COR. OF NE 1/4
SEC. 18, T7N, R21E

S01°56'28"E 219.37'
(S.T.H. 100)
N MAYFAIR RD.

S87°25'29"W 338.95'

UNPLATTED LANDS

60.00'
S87°25'29"W

P.O.B.

EAST LINE OF THE NE 1/4, SEC. 18
N01°56'28"W 2668.97'

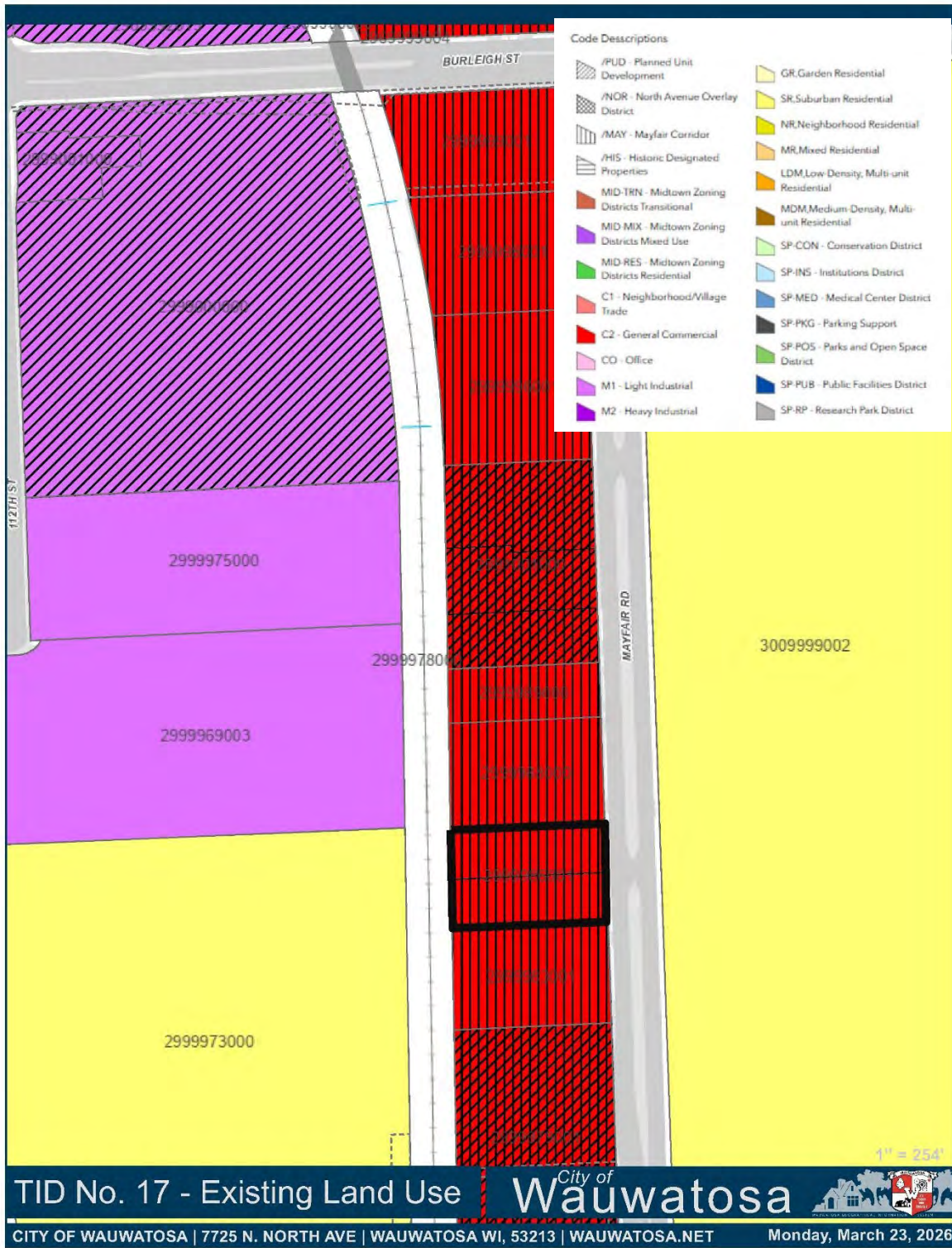
775.15'

P.O.C.
SE COR. OF NE 1/4
SEC. 18, T7N, R21E

DRAFTED BY: GSS
DATE: FEB. 10, 2026
JOB NO: 5683.00A

SECTION 3: Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

Parcel Data

Map Reference Number	Parcel Number	Acres	Acres	Blighted Condition
			Blighted	
N/A	ROW Areas	0.00		
1	299-9986-001	1.70	1.70	Condition 1
TOTALS		1.70	1.70	

Percentage of TID Area Designated as Blighted (at least 50%)

100%

Percentage of TID Area Not Designated as Blighted

0%

Blighted Area Conditions:

Condition 1 An area, including a slum area, in which the structures, buildings or improvements, which by reason of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of these factors is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, or crime, and is detrimental to the public health, safety, morals or welfare.

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²			Overlapping TID
	Land	Improvement	Total	Land	Improvement	Total	
299-9986-001	2,293,000	200	2,293,200	2,293,000	200	2,293,200	No
TOTALS	2,293,000	200	2,293,200	2,293,000	200	2,293,200	

1) Estimated based on values as of January 1, 2025. Actual base value will be as of January 1, 2026.

2) Calculation based on aggregate assessment ratio of 100.00%.

SECTION 5:

Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$632,142,700. This value is less than the maximum of \$1,214,675,328 in equalized value that is permitted for the City.

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2025)	\$ 10,122,294,400
TID Valuation Limit @ 12% of Above Value	\$ 1,214,675,328

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$ 2,293,200
Plus: Assumed change for Jan. 1, 2026 assessment	\$ -
Incremental Value of Existing Districts (Jan. 1, 2025)	\$ 629,849,500
Less: Value of Parcels Removed from District	\$ -
Less: Value of Underlying TID Parcels	\$ -
Total Value Subject to 12% Valuation Limit	\$ 632,142,700
Total Percentage of TID IN Equalized Value	6.25%
Residual Value Capacity of TID IN Equalized Value	\$ 582,532,628

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

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

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

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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

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

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Water System Improvements

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

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

Stormwater Management System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Contribution to Community Development Authority (CDA)

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

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

Revolving Loan/Grant Program (Development Incentives)

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

Miscellaneous

Professional Service and Organizational Costs

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

Administrative Costs

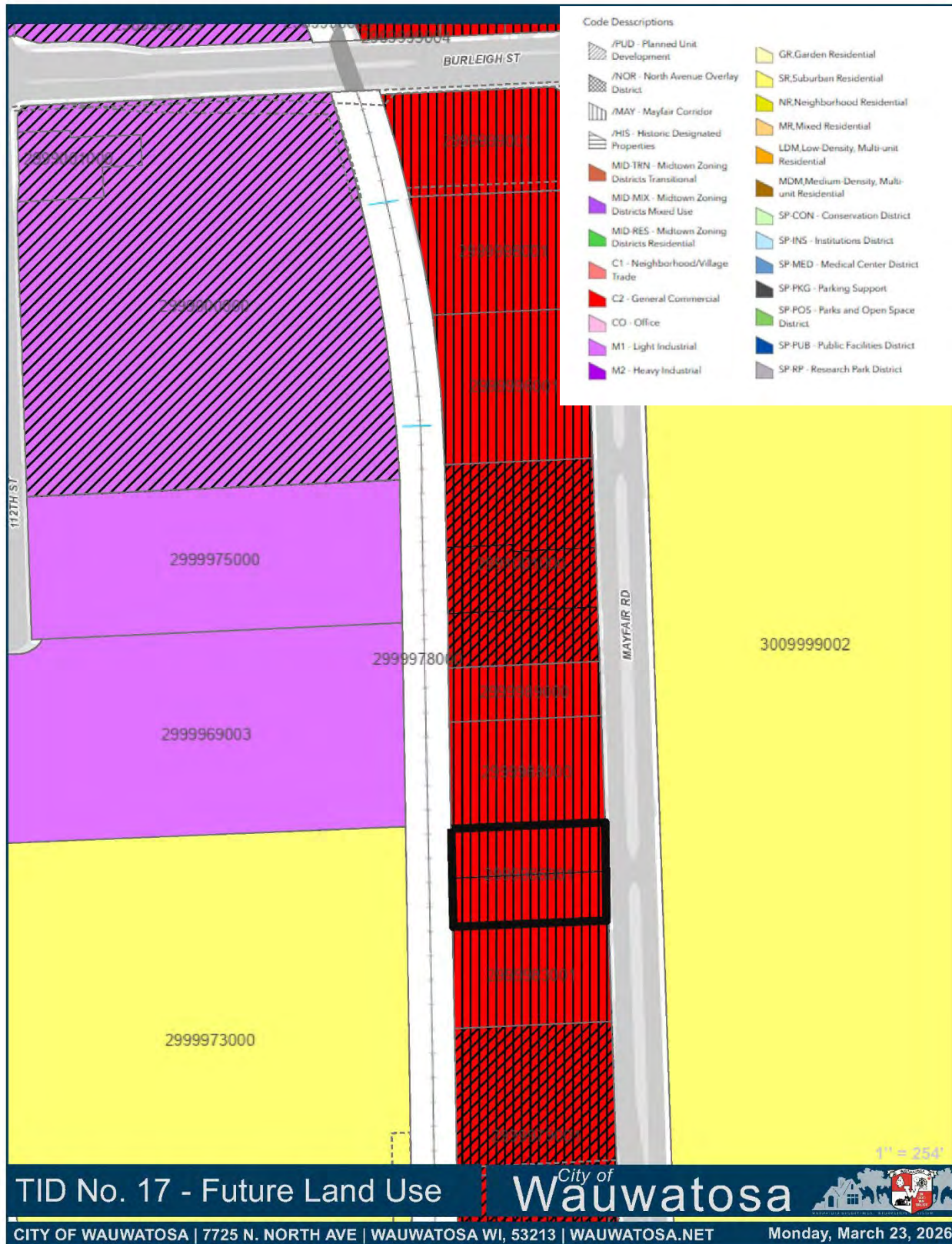
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

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

SECTION 7: Map Showing Proposed Improvements and Uses

Map Found on Following Page.



SECTION 8: Detailed List of Estimated Project Costs

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

City of Wauwatosa, Wisconsin					
Tax Increment District No. 17					
Detailed List of Estimated Project Costs					
Project ID	Project Name/Type	Est. Cost		Totals	Est. Timing
		Phase I	Ongoing		
1	Development Incentives (MRO)	2,850,000		2,850,000	2026/2027
2	Interest on MRO		1,845,052	1,845,052	
3	TID Creation Expense		25,000	25,000	
4	Ongoing Planning & Administrative Costs		160,000	160,000	
Total Projects		<u>2,850,000</u>	<u>2,190,052</u>	<u>5,040,052</u>	
Notes:					
1. The interest on the MRO is assumed at 5.50% annually.					

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

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

Key Assumptions

The Project Costs the City plans to make are expected to create approximately \$19,600,000 million in incremental value by the end of 2027. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City’s current equalized TID Interim tax rate of \$19.30 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate approximately \$10,034,000 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

City of Wauwatosa, Wisconsin

Tax Increment District No. 17

Development Assumptions

Construction Year		Latitude 43 Apartments Total Value	Annual Total	Construction Year	
1	2026	9,809,500	9,809,500	2026	1
2	2027	9,809,500	9,809,500	2027	2
3	2028		0	2028	3
4	2029		0	2029	4
5	2030		0	2030	5
6	2031		0	2031	6
7	2032		0	2032	7
8	2033		0	2033	8
9	2034		0	2034	9
10	2035		0	2035	10
11	2036		0	2036	11
12	2037		0	2037	12
13	2038		0	2038	13
14	2039		0	2039	14
15	2040		0	2040	15
16	2041		0	2041	16
17	2042		0	2042	17
18	2043		0	2043	18
19	2044		0	2044	19
20	2045		0	2045	20
21	2046		0	2046	21
22	2047		0	2047	22
23	2048		0	2048	23
24	2049		0	2049	24
25	2050		0	2050	25
26	2051		0	2051	26
27	2052		0	2052	27
Totals		0	19,619,000	19,619,000	

Notes:

Table 2 – Tax Increment Projection Worksheet

City of Wauwatosa, Wisconsin											
Tax Increment District No. 17											
Tax Increment Projection Worksheet											
Type of District	Blighted Area			Base Value	0						
District Creation Date	March 24, 2026			Economic Change Factor	0.00%						
Valuation Date	Jan 1,	2026		Apply to Base Value							
Max Life (Years)	27			Base Tax Rate	\$19.30						
End of Expenditure Period	22	3/24/2048		Rate Adjustment Factor	0.00%						
Revenue Periods/Final Year	27	2054									
Extension Eligibility/Years	Yes	3									
Eligible Recipient District	Yes										
								Tax Exempt Discount Rate	4.00%		
								Taxable Discount Rate	5.50%		
Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation		
1	2026	9,809,500	2027	0	9,809,500	2028	\$19.30	189,317	168,302	161,225	
2	2027	9,809,500	2028	0	19,619,000	2029	\$19.30	378,633	491,959	466,864	
3	2028	0	2029	0	19,619,000	2030	\$19.30	378,633	803,168	756,569	
4	2029	0	2030	0	19,619,000	2031	\$19.30	378,633	1,102,407	1,031,171	
5	2030	0	2031	0	19,619,000	2032	\$19.30	378,633	1,390,137	1,291,458	
6	2031	0	2032	0	19,619,000	2033	\$19.30	378,633	1,666,801	1,538,175	
7	2032	0	2033	0	19,619,000	2034	\$19.30	378,633	1,932,824	1,772,029	
8	2033	0	2034	0	19,619,000	2035	\$19.30	378,633	2,188,615	1,993,693	
9	2034	0	2035	0	19,619,000	2036	\$19.30	378,633	2,434,568	2,203,801	
10	2035	0	2036	0	19,619,000	2037	\$19.30	378,633	2,671,061	2,402,955	
11	2036	0	2037	0	19,619,000	2038	\$19.30	378,633	2,898,458	2,591,726	
12	2037	0	2038	0	19,619,000	2039	\$19.30	378,633	3,117,109	2,770,657	
13	2038	0	2039	0	19,619,000	2040	\$19.30	378,633	3,327,351	2,940,259	
14	2039	0	2040	0	19,619,000	2041	\$19.30	378,633	3,529,506	3,101,020	
15	2040	0	2041	0	19,619,000	2042	\$19.30	378,633	3,723,887	3,253,399	
16	2041	0	2042	0	19,619,000	2043	\$19.30	378,633	3,910,791	3,397,835	
17	2042	0	2043	0	19,619,000	2044	\$19.30	378,633	4,090,506	3,534,741	
18	2043	0	2044	0	19,619,000	2045	\$19.30	378,633	4,263,309	3,664,509	
19	2044	0	2045	0	19,619,000	2046	\$19.30	378,633	4,429,466	3,787,513	
20	2045	0	2046	0	19,619,000	2047	\$19.30	378,633	4,589,232	3,904,103	
21	2046	0	2047	0	19,619,000	2048	\$19.30	378,633	4,932,568	4,235,420	
22	2047	0	2048	0	19,619,000	2049	\$19.30	378,633	5,086,190	4,345,933	
23	2048	0	2049	0	19,619,000	2050	\$19.30	378,633	5,233,903	4,450,684	
24	2049	0	2050	0	19,619,000	2051	\$19.30	378,633	5,375,934	4,549,975	
25	2050	0	2051	0	19,619,000	2052	\$19.30	378,633	5,512,503	4,644,089	
26	2051	0	2052	0	19,619,000	2053	\$19.30	378,633	5,643,819	4,733,296	
27	2052	0	2053	0	19,619,000	2054	\$19.30	378,633	5,770,085	4,817,853	
Totals		19,619,000		0		Future Value of Increment	10,033,780				

Notes:
 1) Tax rate shown is actual 2025/2026 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

Table 3. provides a summary of the District’s financing plan. It is anticipated that the City will issue a Municipal Revenue Obligation (MRO) to fund the development incentive listed on the list of estimated project expenses shown in Section 8 of this plan. The MRO is estimated to be equal to 80% of the increment generated annually from the development up to the maximum principal amount of \$2,850,000 with a 5.50% interest rate. A MRO is not a General Obligation of the City and instead relies upon an annual appropriation of funds per the terms of the MRO and development agreement to calculate the annual payment to the developer.

Table 3 - Financing Plan

City of Wauwatosa, Wisconsin		
Tax Increment District No. 17		
Estimated Financing Plan		
	Municipal Revenue Obligation (MRO) 2026	Totals
Projects		
Phase I	2,850,000	2,850,000
Total Project Funds	2,850,000	2,850,000
Net Issue Size	2,850,000	2,850,000
Notes:		

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2043 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 4 - Cash Flow

City of Wauwatosa, Wisconsin										
Tax Increment District No. 17										
Cash Flow Projection										
Year	Projected Revenues			Projected Expenditures			Balances			Year
	Tax Increments	Other Revenue	Total Revenues	MRO #1 2026 Latitude 43 Apts \$2,850,000	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2026			0			0	0	0	4,695,052	2026
2027			0			0	0	0	4,695,052	2027
2028	189,317		189,317	151,453	10,000	161,453	27,863	27,863	4,543,599	2028
2029	378,633		378,633	302,907	10,000	312,907	65,727	93,590	4,240,692	2029
2030	378,633		378,633	302,907	10,000	312,907	65,727	159,317	3,937,786	2030
2031	378,633		378,633	302,907	10,000	312,907	65,727	225,043	3,634,879	2031
2032	378,633		378,633	302,907	10,000	312,907	65,727	290,770	3,331,972	2032
2033	378,633		378,633	302,907	10,000	312,907	65,727	356,497	3,029,066	2033
2034	378,633		378,633	302,907	10,000	312,907	65,727	422,223	2,726,159	2034
2035	378,633		378,633	302,907	10,000	312,907	65,727	487,950	2,423,253	2035
2036	378,633		378,633	302,907	10,000	312,907	65,727	553,676	2,120,346	2036
2037	378,633		378,633	302,907	10,000	312,907	65,727	619,403	1,817,439	2037
2038	378,633		378,633	302,907	10,000	312,907	65,727	685,130	1,514,533	2038
2039	378,633		378,633	302,907	10,000	312,907	65,727	750,856	1,211,626	2039
2040	378,633		378,633	302,907	10,000	312,907	65,727	816,583	908,720	2040
2041	378,633		378,633	302,907	10,000	312,907	65,727	882,310	605,813	2041
2042	378,633		378,633	302,907	10,000	312,907	65,727	948,036	302,907	2042
2043	378,633		378,633	302,907	10,000	312,907	65,727	1,013,763	0	2043
2044	378,633		378,633			0	378,633	1,392,396	0	2044
2045	378,633		378,633			0	378,633	1,771,029	0	2045
2046	378,633		378,633			0	378,633	2,149,663	0	2046
2047	378,633		378,633			0	378,633	2,528,296	0	2047
2048	378,633		378,633			0	378,633	2,906,929	0	2048
2049	378,633		378,633			0	378,633	3,285,562	0	2049
2050	378,633		378,633			0	378,633	3,664,196	0	2050
2051	378,633		378,633			0	378,633	4,042,829	0	2051
2052	378,633		378,633			0	378,633	4,421,462	0	2052
2053	378,633		378,633			0	378,633	4,800,095	0	2053
2054	378,633		378,633			0	378,633	5,178,728	0	2054
Totals (2026 - 2054)	10,033,780	0	10,033,780	4,695,052	160,000	4,855,052				Totals (2026 - 2054)

Notes:

1. The annual MRO payment is equal to 80% of the increment generated annually to the maximum MRO amount with an assumed 5.50% interest component.

PROJECTED CLOSURE YEAR

LEGEND:
 CALLABLE MATURITIES
 END OF EXP. PERIOD

SECTION 10:

Annexed Property

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

SECTION 11:

Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

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

Building Codes and Ordinances

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

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

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

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

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

SECTION 15:

List of Estimated Non-Project Costs

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

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

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

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

Legal Opinion Found on Following Page.



Wauwatosa City Attorney

May 19, 2026

Jennifer J. Tate
City Attorney

Cody Pansing
Assistant City Attorney

RE: Project Plan TID No. 17

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Wauwatosa, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Wauwatosa Tax Incremental District No. 17 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jennifer J. Tate".

Jennifer J. Tate
City Attorney
jtate@wauwatosa.net

7725 W North Avenue Wauwatosa, Wisconsin 53213-0068 Phone: (414) 479-8905
<http://www.wauwatosa.net>



SECTION 17:

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

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

City of Wauwatosa, Wisconsin							
Tax Increment District No. 17							
Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Revenue Year	Milwaukee County	Milwaukee County Sewer District	City of Wauwatosa	Wauwatosa School District	Milwaukee Area Technical College	Total	Revenue Year
2028	30,834	12,100	54,924	83,974	7,485	189,317	2028
2029	61,669	24,199	109,849	167,947	14,969	378,633	2029
2030	61,669	24,199	109,849	167,947	14,969	378,633	2030
2031	61,669	24,199	109,849	167,947	14,969	378,633	2031
2032	61,669	24,199	109,849	167,947	14,969	378,633	2032
2033	61,669	24,199	109,849	167,947	14,969	378,633	2033
2034	61,669	24,199	109,849	167,947	14,969	378,633	2034
2035	61,669	24,199	109,849	167,947	14,969	378,633	2035
2036	61,669	24,199	109,849	167,947	14,969	378,633	2036
2037	61,669	24,199	109,849	167,947	14,969	378,633	2037
2038	61,669	24,199	109,849	167,947	14,969	378,633	2038
2039	61,669	24,199	109,849	167,947	14,969	378,633	2039
2040	61,669	24,199	109,849	167,947	14,969	378,633	2040
2041	61,669	24,199	109,849	167,947	14,969	378,633	2041
2042	61,669	24,199	109,849	167,947	14,969	378,633	2042
2043	61,669	24,199	109,849	167,947	14,969	378,633	2043
2044	61,669	24,199	109,849	167,947	14,969	378,633	2044
2045	61,669	24,199	109,849	167,947	14,969	378,633	2045
2046	61,669	24,199	109,849	167,947	14,969	378,633	2046
2047	61,669	24,199	109,849	167,947	14,969	378,633	2047
2048	61,669	24,199	109,849	167,947	14,969	378,633	2048
2049	61,669	24,199	109,849	167,947	14,969	378,633	2049
2050	61,669	24,199	109,849	167,947	14,969	378,633	2050
2051	61,669	24,199	109,849	167,947	14,969	378,633	2051
2052	61,669	24,199	109,849	167,947	14,969	378,633	2052
2053	61,669	24,199	109,849	167,947	14,969	378,633	2053
2054	61,669	24,199	109,849	167,947	14,969	378,633	2054
Totals	1,634,215	641,277	2,910,992	4,450,605	396,691	10,033,780	
Notes:							

RESOLUTION NO. 26-17

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 17**

WHEREAS, the City of Wauwatosa (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 17 (the "District") is proposed to be created by the City in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Wauwatosa School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property in the proposed District; and

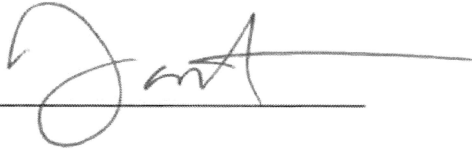
WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on April 16, 2026 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the CDA of the City of Wauwatosa that:

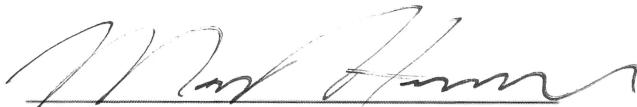
1. It recommends to the City Council that Tax Incremental District No. 17 be created with boundaries as designated in Exhibit A of this Resolution.

2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the City Council.
3. Creation of the District promotes orderly development in the City.

Adopted this 16th day of April 2026.



CDA Chair



Secretary of the CDA

**TAX INCREMENTAL DISTRICT NO. 17
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]



Wauwatosa, WI

7725 W. North Avenue
Wauwatosa, WI 53213

Signature Report

Resolution-Council: R-26-053

File Number: 26-0846

Enactment Number: R-26-053

Resolution creating Tax Incremental District No. 17, approving its Project Plan and establishing its boundaries

WHEREAS, the City of Wauwatosa (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 17 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Wauwatosa School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property in the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on April 16, 2026 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the CDA designated the boundaries of the District, adopted the Project Plan, and recommended to the City Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wauwatosa that:


1. The boundaries of the District that shall be named "Tax Incremental District No. 17, City of Wauwatosa", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2026.
3. The City Council finds and declares that:
 - a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.
 - b) Based upon the finding stated in 3.a. above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.
 - c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
 - f) The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - g) The project costs relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 17, City of Wauwatosa" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

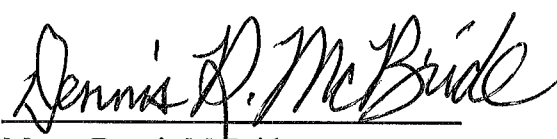
BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2026, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the

District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

By: Financial Affairs Committee

Adopted  Date 5/20/20
City Clerk Deyanira Nevarez

Approved  Date 5/20/20
Mayor Dennis McBride

**NOTICE OF JOINT REVIEW BOARD MEETING
CITY OF WAUWATOSA, WISCONSIN**

Notice is Hereby Given that the City of Wauwatosa will hold a Joint Review Board meeting on June 10, 2026, at 9:00 AM.

The meeting will be held at the Wauwatosa City Hall, Committee Room #1, located at 7725 W North Ave. The meeting will also be held via Zoom:
<https://servetosa.zoom.us/j/84004027478>

The meeting is being held to consider approval of the resolution adopted by the Wauwatosa City Council creating Tax Incremental District No. 17. The meeting is open to the public.

By Order of the City of Wauwatosa, Wisconsin

Published June 3, 2026

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 17,
CITY OF WAUWATOSA**

WHEREAS, the City of Wauwatosa (the “City”) seeks to create Tax Incremental District No. 17 (the “District”); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the “JRB”) convene to consider such proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing required under Wisconsin Statutes Sections 66.1105 (4)(a) and (e) was held; and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the CDA, and the resolution passed by the City Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

1. The development expected in the District would not occur without the use of tax increment financing.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the City Council creating the District, approving its Project Plan, and establishing its boundaries.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for creation of the District, that the economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to

compensate for the cost of the improvements, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

BE IT FURTHER RESOLVED that the JRB, as required by Wisconsin Statutes Section 66.1105(4m)(b)2m. has determined that the expected year of termination for purposes of Wisconsin Statutes Section 66.0602(3)(dq)1.b. is 2054, with final collection of tax increment to be the 2044 levy for the 20524 budget year.

Passed and adopted this ____ day of _____, 2026.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of ____ ayes to ____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature