

RESOLUTION NO.: 3—2024-25

TO THE HONORABLE, THE OUTAGAMIE COUNTY BOARD OF SUPERVISORS

LADIES AND GENTLEMEN:

MAJORITY

1 The Village of Combined Locks (the Village) has submitted Territory
2 Amendment #1 to Tax Incremental District No. 3 (TID No. 3).

3
4 The Village created TID No. 3 in July, 2019 as a “Mixed-Use District.” If
5 approved, the TID will remain as a Mixed-Use District. The proposed
6 amendment involves the addition of five parcels to the overall district boundary
7 with a proposed certified survey map amending the five parcels to become four
8 with what is being described on the certified survey map as parcels 030068200,
9 030069400, and 030062200 being combined to create Lot 1 and a portion of
10 030062200 being carved out to create Outlot 1 which will not be included in the
11 new TID #3 territory boundary. Parcels 030068200, 030069400, and 030062200
12 were annexed from the Town of Buchanan into the Village as of November 6,
13 2023. These parcels are planned to be added in the effort to facilitate
14 redevelopment for commercial and residential uses that, other than for the TID,
15 may not happen in the district. In accordance with Wisconsin State Statute
16 §66.1105(4)(h), to add the parcels within TID #3, a continuous connection via
17 parcels of land must be made to the existing TID #3 boundary.

18
19 NOW THEREFORE, the undersigned members of the Finance Committee recommend
20 adoption of the following resolution.

21 BE IT RESOLVED, that the Outagamie County Board of Supervisors does go on record
22 in support of the Village of Combined Locks Territory Amendment #1 to Tax Incremental District
23 No. 3 as detailed in the attached Territory Amendment #1 Tax Incremental District No. 3 in the
24 Village of Combined Locks, Wisconsin document dated May 7, 2024, which by reference is made
25 a part hereof, and

26 BE IT FURTHER RESOLVED, that the Outagamie County Board of Supervisors
27 recommend that the representative of Outagamie County on the Village of Combined Locks TID
28 Board of Review vote in favor of the Village of Combined Locks Territory Amendment #1 to TID
29 No. 3, and

1 BE IT FINALLY RESOLVED, that the Outagamie County Clerk be directed to forward a
2 copy of this resolution to the Village of Combined Locks, the Outagamie County Finance Director,
3 the Outagamie County Development and Land Services Director, and the Outagamie County
4 Executive.

5 Dated this ____ day of May 2024

6
7 Respectfully Submitted,
8
9 FINANCE COMMITTEE

10
11
12
13 _____
14 Chris Croatt

15
16
17
18 _____
19 Karen Lawrence

20
21
22
23 _____
24 Rick Lautenschlager

25
26
27 Duly and officially adopted by the County Board on: _____

28
29 Signed: _____
30 Board Chairperson

31
32
33 Approved: _____

Vetoed: _____

34
35
36 Signed: _____
37 County Executive

**Village of Combined Locks
TID #3 Territory Amendment #1**

**Territory Amendment #1
Tax Incremental District No. 3
in the
VILLAGE OF COMBINED LOCKS, WISCONSIN**



May 7, 2024

(Anticipated Actions)

Organizational Joint Review Board Meeting Held	April 30, 2024
Public Hearing	May 1, 2024
Consideration by Planning Commission	May 1, 2024
Outagamie County Finance Committee Meeting	May 7, 2024
Consideration by Village Board	May 7, 2024
Consideration by Joint Review Board	May 21, 2024

Prepared in Part by:



Robert W. Baird & Co.
Public Finance
777 E. Wisconsin Ave.
Milwaukee, WI 53202
800.792.2473

**Village of Combined Locks
TID #3 Territory Amendment #1**

Contents

Village of Combined Locks Officials 3

Introduction and Description of Territory Amendment 4

Maps of Territory Amendment and Existing and Proposed Uses 7

Preliminary Parcel List and Analysis 15

Equalized Valuation Test 16

Statement of Kind, Number and Location of Proposed Projects 16

Village Attorney Opinion 19

EXHIBIT A - CASH FLOW PROFORMA ANALYSIS 20

EXHIBIT B - VILLAGE ATTORNEY OPINION 22

EXHIBIT C - ESTIMATED TAX INCREMENT BY TAXING ENTITY 23

EXHIBIT C- AMENDED TID #3 BOUNDARY LEGAL DESCRIPTION 24

DISCLAIMER TEXT 27

**Village of Combined Locks
TID #3 Territory Amendment #1**

Village of Combined Locks Officials

Village Board

John Neumeier	Village President
Mike Rietveld	Village Trustee
Ken Heckner	Village Trustee
Brad Schinke	Village Trustee
Jim Ponto	Village Trustee
Tim Stutzman	Village Trustee
Cathy Vander Zanden	Village Trustee

Village Staff

Racquel Shampo-Giese	Administrator/Clerk/Treasurer
Ashley Lehocky	Village Attorney
Ryan Swick	Director of Public Works

Planning Commission

Chair-Ken Heckner	John Weyenberg
Tim Mulry	Deane Mader
Kevin Carney	Nate Romberg
Jeff Maynard	

Joint Review Board

Racquel Shampo-Giese	Village Representative
Kevin Englebert	Outagamie County
Amy Van Straten	Fox Valley Technical College
Bob Schaefer	Kaukauna Area School District
Sheila Schinke	Combined Locks, Public Member

**Village of Combined Locks
TID #3 Territory Amendment #1**

Introduction and Description of Territory Amendment

Tax Incremental District No. 3 (the "TID #3" or the "District") was created by the Village under the authority provided by Wisconsin Statute Section 66.1105 on July 2, 2019. The TID prior to and including this amendment is considered a "Mixed-Use District" based on the findings that no less than 50 percent, by area, of the TID is suitable for a combination of commercial and residential uses. The amended TID boundary will keep the TID as a Mixed-Use District.

Wisconsin Statutes Section 66.1105(4)(h)2 allows a municipality to modify the TID boundaries no more than four times during the life of the TID. This amendment is the first territory amendment in TID #3.

This first amendment involves the addition of five parcels to the overall district boundary with a proposed certified survey map amending the five parcels to become 4 with what is being described on the certified survey map as parcels 030068200, 030069400, and 030062200 being combined to create Lot 1 and a portion of 030062200 being carved out to create Outlot 1 which will not be included in the new TID # 3 territory boundary. Parcels 030068200, 030069400, and 030062200 were annexed from the Town of Buchanan into the Village of Combined Locks as of 11/6/2023. These parcels are planned to be added in the efforts to facilitate redevelopment for commercial and residential uses that but for TIF, may not happen in the district. In accordance with Wisconsin Statute Section 66.1105(4)(h), to add the parcels within TID # 3, a contiguous connection via parcels of land must be made to the existing TID #3 boundary.

As proposed, the TID #3 territory amendment would keep the village under the 12% TID value threshold using 2023 valuation numbers.

This first territory and project plan amendment only addresses the elements or subject areas (required by Statute) that are affected by the territory and project plan amendment. All other subject areas remain unchanged and can be referenced in the original TID#3 project plan. This first amendment does not remove any projects contemplated in the original TID #3 project plan.

The village confirms with the amendment 34.95% of the district is land proposed for newly platted residential development adhering to the statute compliance requirement of being less than 35%. Residential Housing density is at least three units per acre.

**Village of Combined Locks
TID #3 Territory Amendment #1**

Boundary Calculations	
Existing TID Boundary	Acreage
TID 3	24.90
Boundary Additions by Category	Acreage
Newly Platted Residential - Single Family	19.79
Future Commercial	11.78
Newly Platted Residential - Multi-Family	10.45
Storm Outlot - Multi-Family	0.85
Storm Outlot - Outlot #1	2.27
Town Park/Green Space - Outlot #7	9.79
Roadway - Newly Platted Residential Plat Dedicated to the Public	6.24
Roadway - Coonen & Debruin Dedicated to the Public	1.29
Existing Residential - 2 Coonen Dr Connecting Lots # 146 & 211	0.78
Boundary Subtractions by Category	Acreage
Wetland 1	0.64
Wetland 2	2.79
Wetland 3	0.019
Adjustments Total Acreage to Add to Existing Boundary	59.79
Boundary Final Adjustments by Category	Acreage
Existing Commercial & Existing Residential	24.90
Future Commercial	11.76
Existing Residential	0.78
Newly Platted Residential - Multi-Family	10.45
Newly Platted Residential - Single Family	19.15
Roadway	7.53
Storm Outlots - Outlot #1 & Multi-Family	3.12
Town Park/Green Space - Outlot #7	7.00
Post-Amendment New TID Boundary	84.69

Post Amendment Percentages	
Newly Platted Residential (Maximum 35%)	Commercial & Residential (Minimum 50%)
34.95%	78.24%

TID Amendment Notes	
Newly Platted Residential Lot Count	68
Newly Platted Residential Lots Per Acre	3.44
Newly Platted Residential Average Lot Acre	0.291

**Village of Combined Locks
TID #3 Territory Amendment #1**

The maps on page 7 shows the district before this amendment and the map on page 8 shows upon the addition of territory parcels TID # 3 will continue to be contiguous. The new territory boundary demonstrates that the entire District area remains contiguous.

Page 9 of this project plan contains the list of specific parcels to be added and overlapped with this first amendment.

The village anticipates additional public improvement project cost expenditures related towards the amendment of approximately \$7,500,000 during the TID's 20-year expenditure period. Proposed public project improvements may include, but not limited to infrastructure, professional and organizational services, administrative costs, and finance costs. As part of the project plan, Developer incentives may be provided by the village to developers of property within the TID in the form of cash grants.

As a result of the amendment of this TID, the village projects a preliminary and conservative cash flow analysis indicating \$8,676,450 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives.

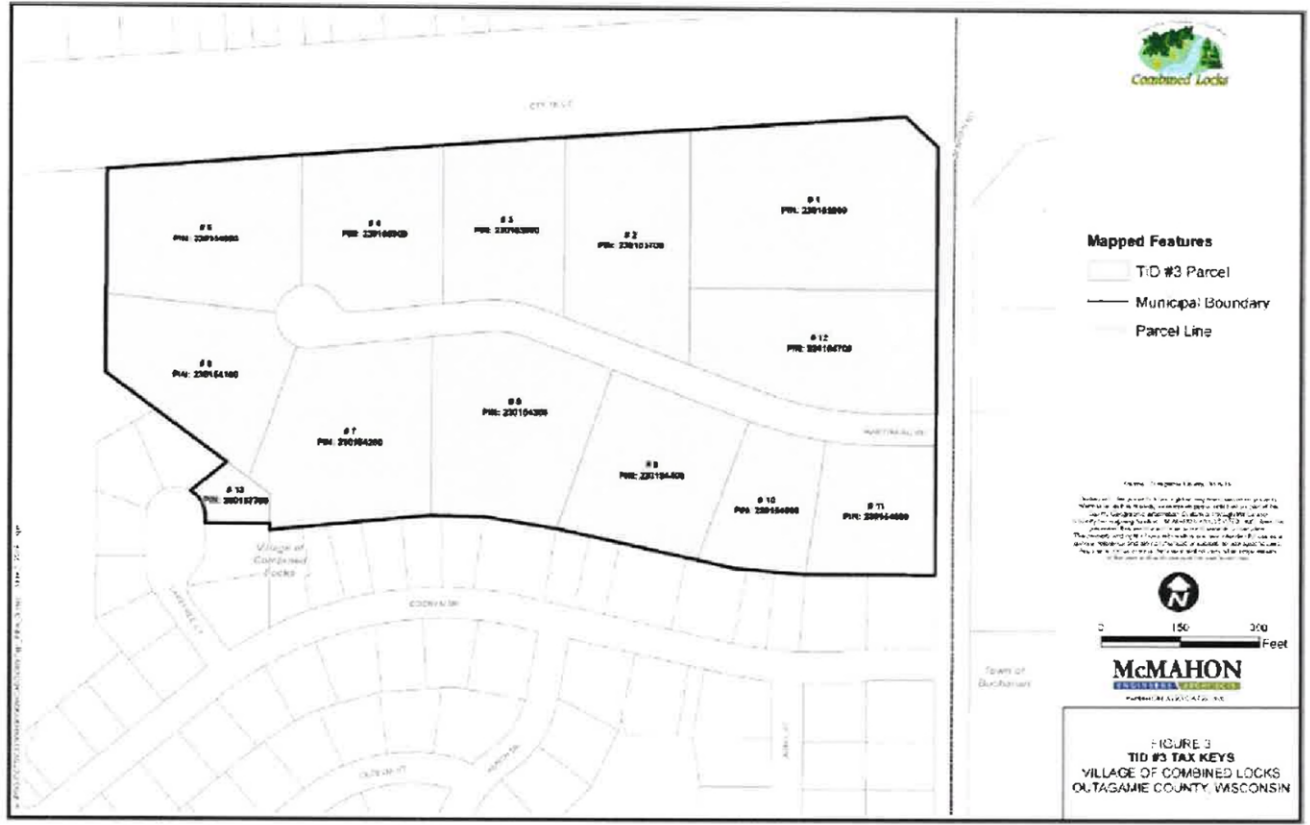
Exhibit A demonstrates revenues for TID #3 are generally trending toward meeting our expenditure commitments (bonds) for projects within the TID boundaries. Although the final year of revenues for TID #3 remains several years off (2040), any additional property tax increment that can be captured by the TID would help to meet the expenditure commitments ahead of time and potentially help with additional redevelopment efforts within the TID. TID #3 has a maximum statutory life of 20 years, closing no later than December 15, 2040, with final tax collection in 2041. The final year to incur TIF related expenditures is 2034. Based on current cash flow projection, TID #3 is expected to close by the end of its maximum statutory life.

The legal description in Exhibit C describes the full TID #3 territory updated for the amended area.

Village of Combined Locks
TID #3 Territory Amendment #1

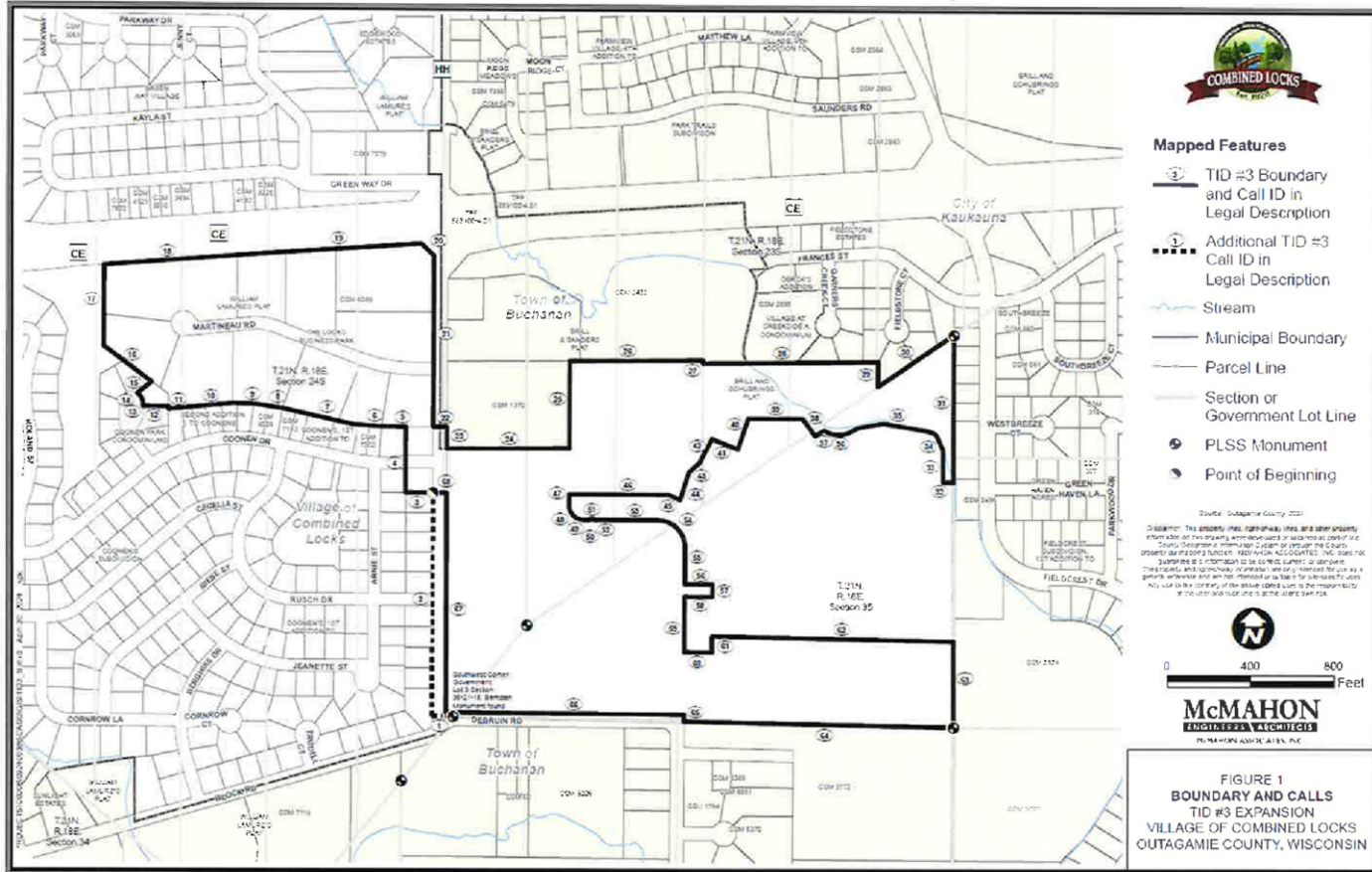
Maps of Territory Amendment and Existing and Proposed Uses

Map shows an outline of the TID before amendment.

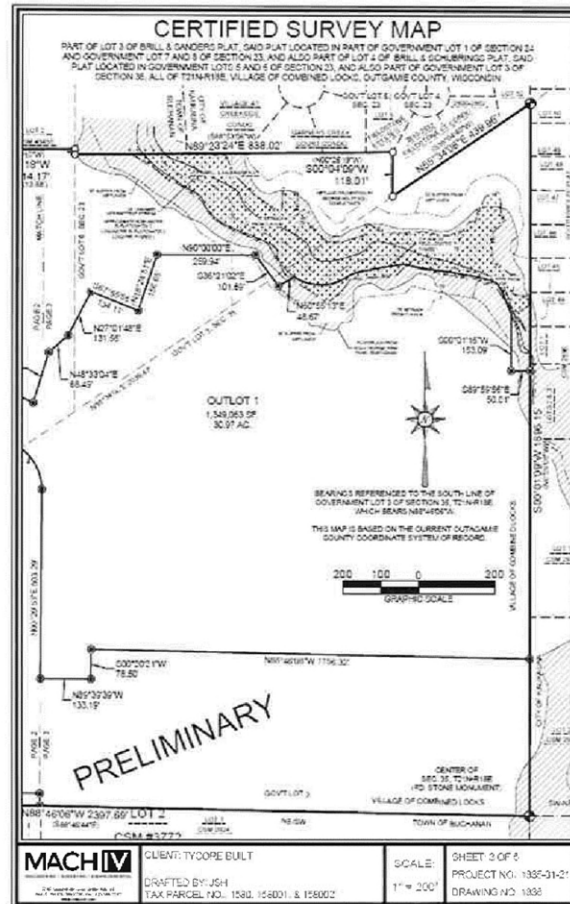
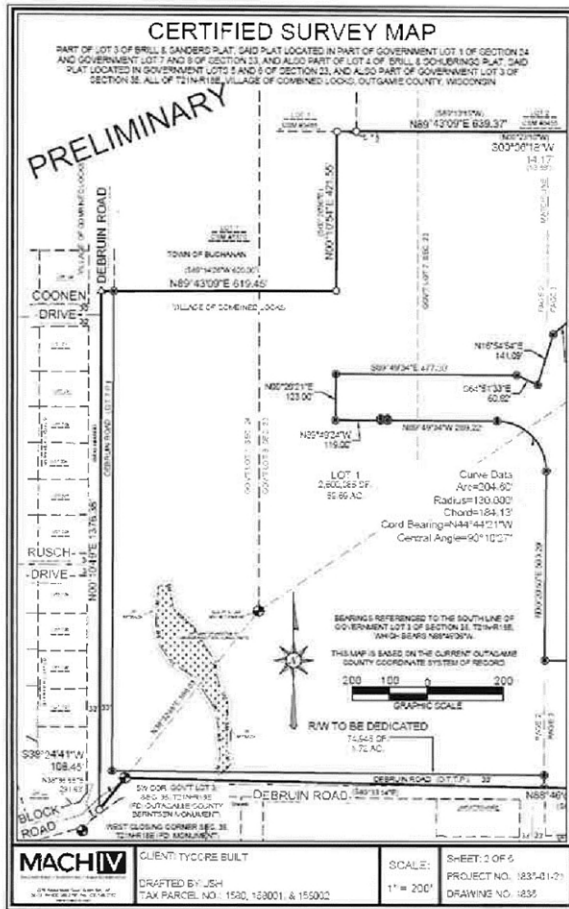


Village of Combined Locks
TID #3 Territory Amendment #1

Map of Amended TID#3 Boundary with Certified Survey Map Proposed Changes

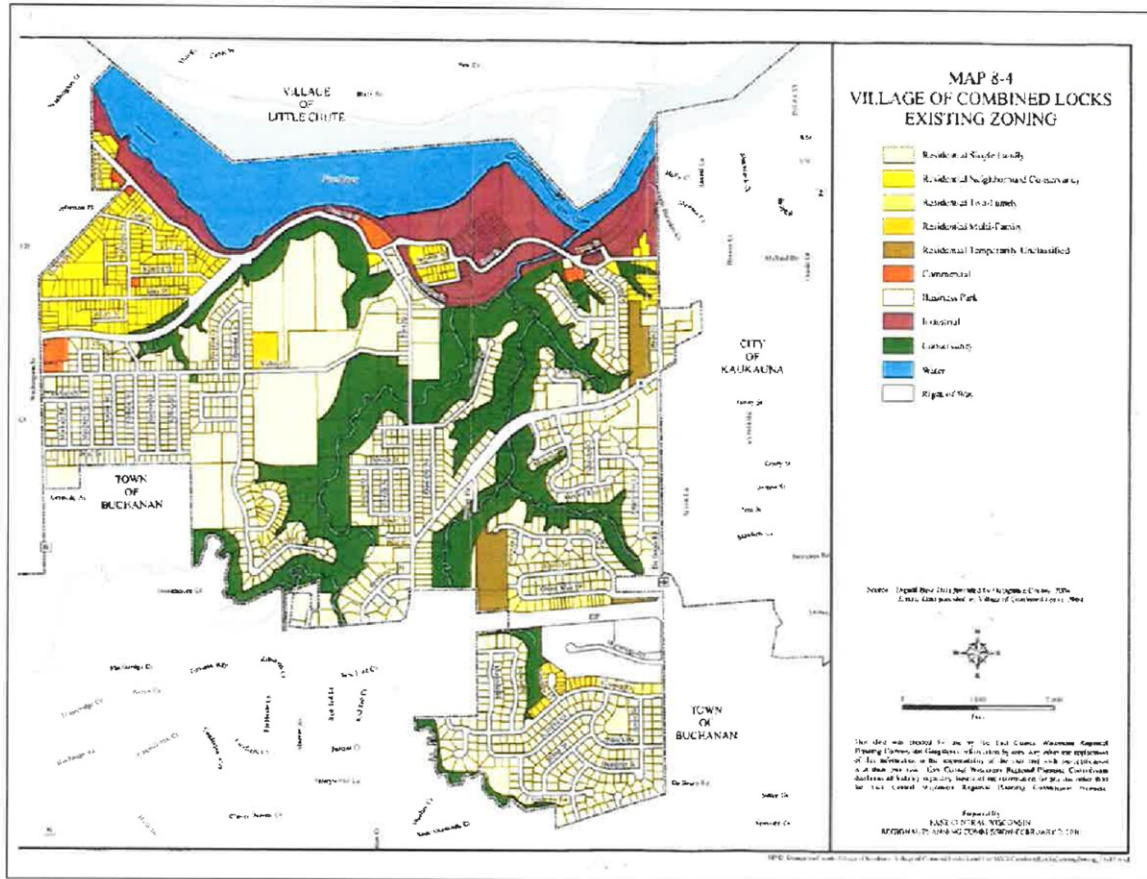


**Village of Combined Locks
TID #3 Territory Amendment #1**



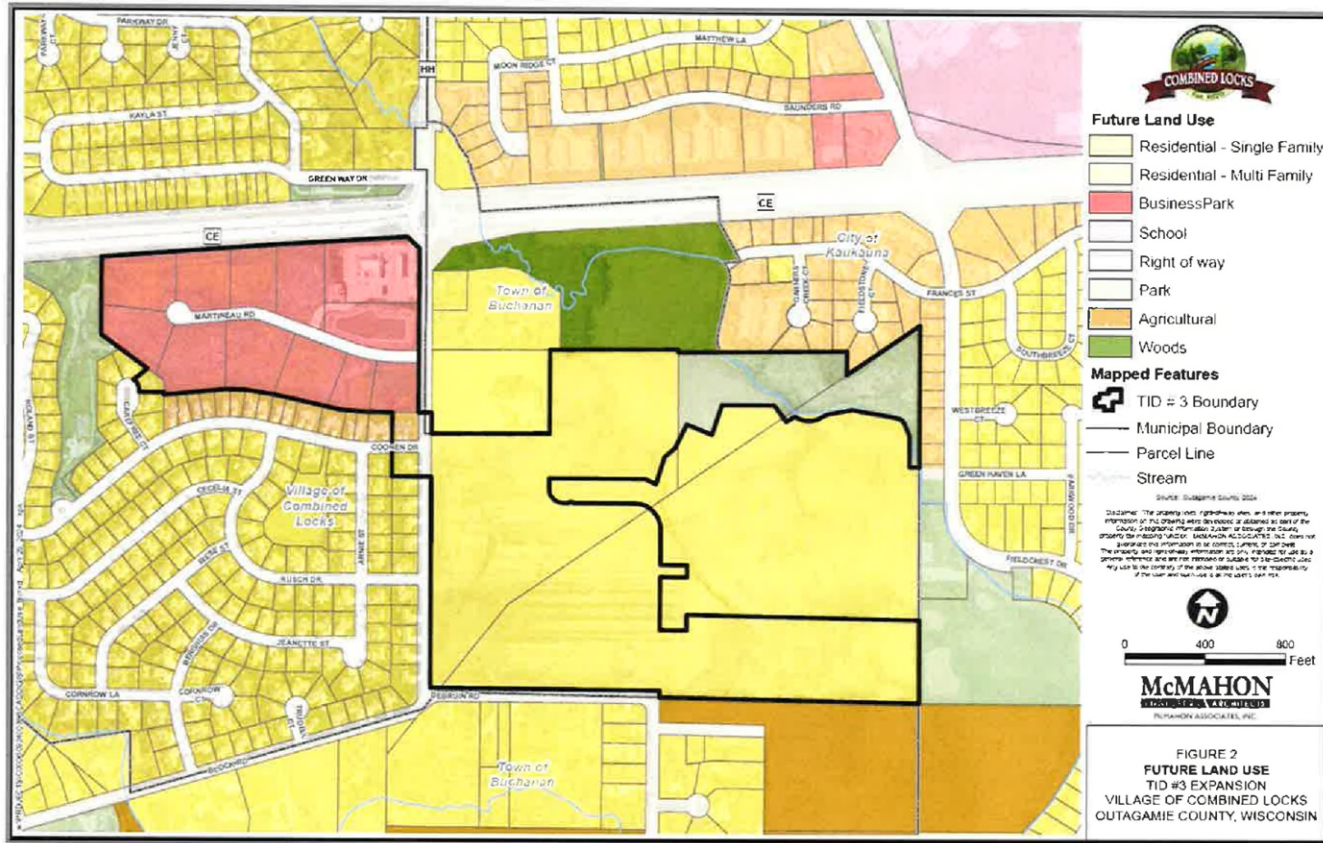
Village of Combined Locks
TID #3 Territory Amendment #1

Village Map of Existing Uses



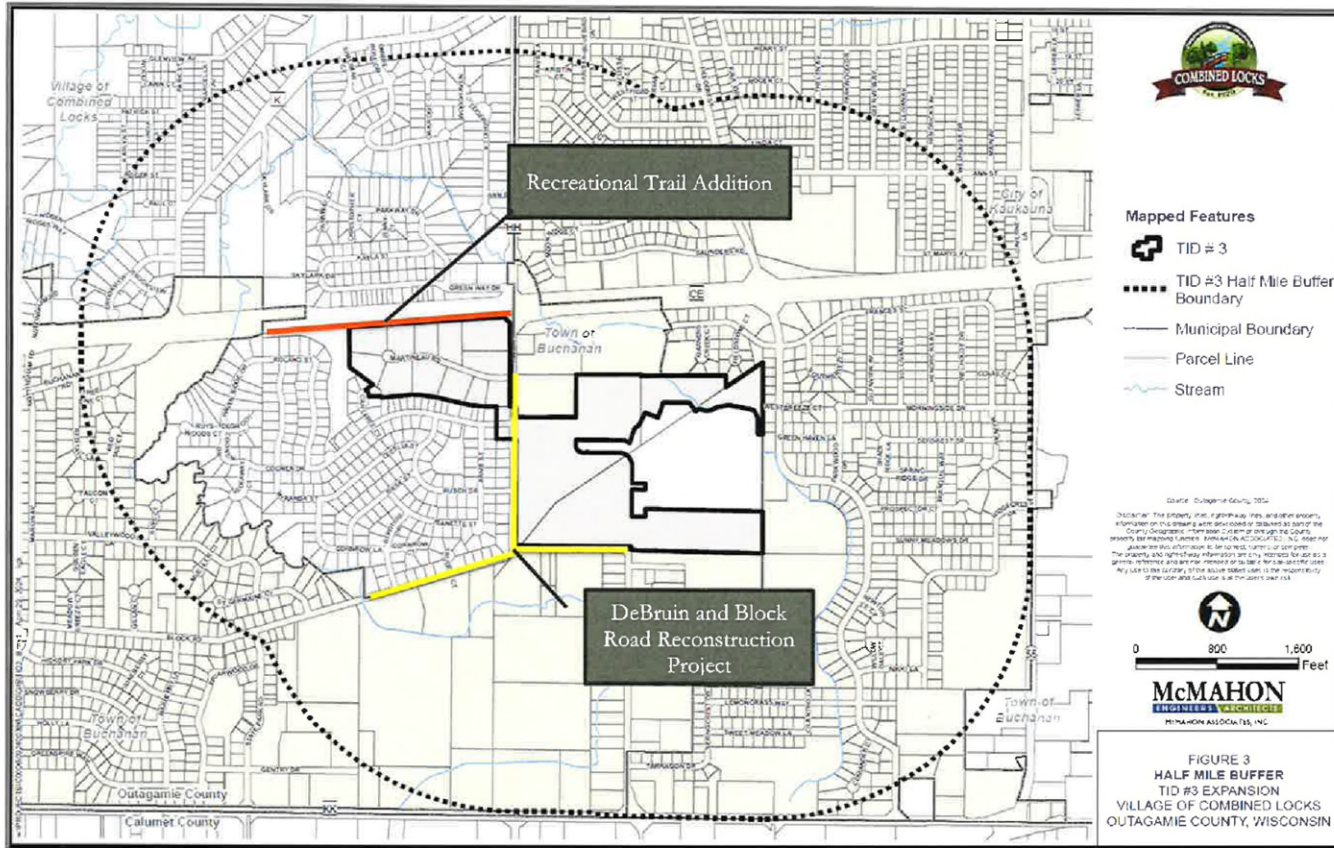
**Village of Combined Locks
TID #3 Territory Amendment #1**

Village Map of Proposed Future Uses Map



Village of Combined Locks
TID #3 Territory Amendment #1

Village Map of Proposed Future Projects



**Village of Combined Locks
TID #3 Territory Amendment #1**

Preliminary Parcel List and Analysis

As of the 01/01/2024 assessed parcel list.

Proposed Amendment TIF Boundary Parcels									
Map Parcel #	Tax Parcel #	Address	Owner	Acreage	Acreage %	Zoned Use	Land Value	Improvements	Total Valuation
1	230153600	1625 Oak Street	Kwik Trip Inc	3.42	8%	Commercial	\$ 500,000.00	\$ 1,514,500.00	\$ 2,014,500.00
2	230153700	524 Martineau Rd	Coonen Development Corp	2.2	2%	Commercial	\$ 261,100.00	\$ -	\$ 261,100.00
3	230153800	534 Martineau Rd	Six Amigos LLC	1.66	1%	Commercial	\$ 196,400.00	\$ -	\$ 196,400.00
4	230153900	N/A	CMH Properties LLC	1.83	2%	Commercial	\$ 217,000.00	\$ -	\$ 217,000.00
5	230154000	554 Martineau Rd	Coonen Development Corp	2.29	2%	Commercial	\$ 271,500.00	\$ -	\$ 271,500.00
6	230154100	553 Martineau Rd	Coonen Development Corp	1.83	2%	Commercial	\$ 217,000.00	\$ -	\$ 217,000.00
7	230154200	543 Martineau Rd	Coonen Development Corp	2.4	2%	Commercial	\$ 285,200.00	\$ -	\$ 285,200.00
8	230154300	533 Martineau Rd	Coonen Development Corp	2.35	2%	Commercial	\$ 278,900.00	\$ -	\$ 278,900.00
9	230154400	523 Martineau Rd	Coonen Development Corp	1.92	2%	Commercial	\$ 227,800.00	\$ -	\$ 227,800.00
10	230154500	513 Martineau Rd	Coonen Development Corp	1.11	1%	Commercial	\$ 132,200.00	\$ -	\$ 132,200.00
11	230154600	503 Martineau Rd	Coonen Development Corp	1.53	1%	Commercial	\$ 271,500.00	\$ -	\$ 271,500.00
12	230154700	N/A	Coonen Development Corp	2.28	2%	Exempt	\$ -	\$ -	\$ -
13	230157700	636 Carefree Court	JR and Jessica Taylor	0.28	0%	Residential	\$ 37,800.00	\$ 216,000.00	\$ 253,800.00
TOTALS				24.9	21%		\$2,896,400.00	\$ 1,730,500.00	\$ 4,626,900.00

Proposed Parcel Added to TID 3									
Map Parcel #	Tax Parcel #	Address	Owner	Acreage	Acreage %	Zoned Use	Land Value	Improvements	Total Valuation
1	230144700	500 & 502 Coonen Dr	Donald M. Hennessey	0.42	0%	Residential	\$ 32,600.00	\$ 349,600.00	\$ 382,200.00
2	230151200	601 Debruin Rd	Kevin and Lindsay Marie Hazaert	0.36	0%	Residential	\$ 79,800.00	\$ 198,700.00	\$ 278,500.00
3	230158000	N/A	Tycore Buill LLC	29.68	25%	Agriculture	\$ 6,400.00	0	\$ 6,400.00
4	230158001	N/A	Tycore Buill LLC	6.24	5%	Agriculture	\$ 1,300.00	\$ -	\$ 1,300.00
5	230158002	N/A	Tycore Buill LLC	57.4	48%	Agriculture	\$ 15,500.00	\$ -	\$ 15,500.00

Total Acres	119
-------------	-----

**Village of Combined Locks
TID #3 Territory Amendment #1**

Equalized Valuation Test

The following calculations demonstrate that the Village is in compliance with Wisconsin State Statute Section 66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the Village. With the amendment to TID #3, the value increment of all existing Tax Increment Districts will be approximately 2.4%.

Valuation Test Compliance Calculation

2023 Equalized Valuation (TID IN)	\$460,005,600	
Limit for 12% Test	\$55,200,672	
Increment Value of Existing TIDs	\$9,878,300	
Projected Base Value of TID Amendment	<u>\$783,400</u>	
Total Value Subject to Test	<u>\$10,661,700</u>	
Compliance (<u>\$10,661,700</u> < \$55,200,672)		Meets Requirement

Statement of Kind, Number and Location of Proposed Projects

The Village expects to implement the proposed public project improvements indicating within the originally project plan and the following additional costs to those sections indicated below. Any costs including eligible administrative costs necessary or convenient to the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

1. STREETS AND STREETScape

LOCATION: Debruin Road & Block Road
TOTAL: \$2,100,000

DESCRIPTION: **STREET IMPROVEMENTS.** There are inadequate street improvements serving portions of the district. To allow development to occur, the village may need to construct and reconstruct streets. 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; utility relocation; street lighting; installation of traffic control signage and traffic signals; pavement

**Village of Combined Locks
TID #3 Territory Amendment #1**

marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

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

2. CASH GRANTS (DEVELOPMENT INCENTIVES).

LOCATION: Entire TID.

TOTAL: \$3,000,000

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

3. PARKS/RECREATIONAL TRAIL IMPROVEMENTS.

LOCATION: Entire TID.

TOTAL: \$1,500,000

DESCRIPTION: The Village is planning for the creation of a recreational trail to start on the south side of County Highway CE and Debruin Road and would go westward towards County Highway K/Buchanan Road. This trail will connect the southside of our community to the pedestrian underpass at County Highway K. This will eliminate the current traffic flow of pedestrians having to utilize the roundabout to get to walking paths.

4. MISCELLANEOUS

LOCATION: Entire TID.

TOTAL: \$900,000

DESCRIPTION: **PROPERTY TAX PAYMENTS TO TOWN.** Property tax payments due to the Town under Wisconsin Statutes Section 66.1105(4) (gm)1. because of the inclusion of lands annexed after January 1, 2004, within the boundaries of the district are an eligible Project Cost.

**Village of Combined Locks
TID #3 Territory Amendment #1**

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

ADMINISTRATIVE COSTS. The Village may charge to the district as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees in connection with the implementation of the Plan.

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

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for the public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages and other expenses are included as project costs. In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted here from and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan (the "Plan"). **The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.**

Project costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project costs will be diminished by any income, special assessments, or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the district, a proportionate share of the cost is not a project cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. The city anticipates special assessing property owners for the portion of infrastructure which will benefit their adjoining properties. At this time of the creation of this territory amendment the estimated cost is at \$1,620,000.

**Village of Combined Locks
TID #3 Territory Amendment #1**

Detailed List of Project Amendment Costs

1. STREETS AND STREETScape	2,100,000
2. CASH GRANTS (DEVELOPMENT INCENTIVES).	3,000,000
3. PARKS/RECREATIONAL TRAIL IMPROVEMENTS	1,500,000
4. MISCELLANEOUS	900,000
Total	\$7,500,000

The project cost is based on current prices and preliminary estimates. The Village reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

Village Attorney Opinion

Exhibit B contains a signed opinion from the Village attorney advising whether the boundary amendment is complete and complies with Wisconsin Statute Section 66.1105(4)(h)(2).

Village of Combined Locks
TID #3 Territory Amendment #1

EXHIBIT A - CASH FLOW PROFORMA ANALYSIS

Current Status Cash Flow Proforma



Village of Combined Locks
Tax Increment District No. 3
Cash Flow Proforma Analysis

Assumptions			
Annual Inflation During Life of TID	0.00%		
2019 Gross Tax Rate (2017 & 2019 Adjusted Value)	\$13.92		
Annual Assumptions Tax Rate	0.00%		
Investment Rate	0.00%		
*BASE ABOVE IS PROFORMA ONLY			

Year	Background Data				Revenues			Expenditures				TID Status			Year	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)		(o)
	TID District Valuation	Construction Investment (\$)	TIF Investment Over Rate	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenue	MAINT. Expenses	Other GOV. Exp. Project Costs	Transfer to General Fund	Admin. Expenses	Cash and Subsidies	Annual Cash Flow	Year End Cumulative Balance (Negative)	Cost Recovery	
2019	\$76,000	\$60,000	566,299	13.92	\$0	\$0	\$0					\$0	\$0	\$0		2019
2020	\$76,000	\$4,142,000	\$4,004,200	\$10.79	\$0	\$0	\$0	\$12,742	\$543			\$0	\$43	\$43		2020
2021	\$4,790,000	\$43,790	\$5,045,790	\$10.64	\$0	\$0	\$0	\$12,742	\$12,261			\$43	\$154	\$154		2021
2022	\$5,530,000	\$476,800	\$5,991,199	\$10.50	\$79,013	\$0	\$79,013	\$12,742	\$149			\$154	\$228	\$228		2022
2023	\$6,007,000		\$5,991,199	\$10.32	\$79,013	\$0	\$79,013	\$12,742	\$149			\$228	\$377	\$377		2023
2024	\$6,007,000		\$5,991,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$377	\$526	\$526		2024
2025	\$6,007,000		\$5,991,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$526	\$675	\$675		2025
2026	\$6,007,000		\$5,991,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$675	\$824	\$824		2026
2027	\$6,007,000	\$1,000,000	\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$824	\$973	\$973		2027
2028	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$973	\$1,122	\$1,122		2028
2029	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$1,122	\$1,271	\$1,271		2029
2030	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$1,271	\$1,420	\$1,420		2030
2031	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$1,420	\$1,569	\$1,569		2031
2032	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$1,569	\$1,718	\$1,718		2032
2033	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$1,718	\$1,867	\$1,867		2033
2034	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$1,867	\$2,016	\$2,016		2034
2035	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$2,016	\$2,165	\$2,165		2035
2036	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$2,165	\$2,314	\$2,314		2036
2037	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$2,314	\$2,463	\$2,463		2037
2038	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$2,463	\$2,612	\$2,612		2038
2039	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$2,612	\$2,761	\$2,761		2039
2040	\$6,007,000		\$9,011,199	\$10.32	\$82,566	\$0	\$82,566	\$12,742	\$149			\$2,761	\$2,910	\$2,910		2040
		\$9,021,000			\$2,202,798	\$0	\$2,202,798	\$12,742,018	\$12,266,411	\$12,242,111	\$12,200	\$1,111,000	\$1,111,000			

Type of TID: Mixed Use
 2019 TID Inception (6/1/2012)
 2034 Final Year for Fiscal TIF Assessed Units
 2035 Maximum Cash Use on TID (20 years)
 2035 Final Tax Collection Year

(1) Increment per City Estimates.

Village of Combined Locks
TID #3 Territory Amendment #1

EXHIBIT A - CASH FLOW PROFORMA ANALYSIS

Updated Project Plan Proforma with Amendment



**Village of Combined Locks
Tax Increment District No. 3 Amendment
Cash Flow Proforma Analysis**

Assumptions				
Annual Inflation rate (rate of 1%)	0.00%			
2023 Gross Tax Rate (per \$1000 Estimated Value)	11.7%			
Annual Adjustment to tax rate	0.00%			
Investment rate	0.00%			
Data Export Created: 01/04/2024				

Background Data					Revenues				Expenditures							TID Status		
Year	(a)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)
	Initial Valuation	Estimated Increment	11-Increments Over Base	Tax Rate	Tax Revenue	Investment Expenses	Assessment Revenue	Total Revenues	Miscellaneous Expenses	2019/2020 Taxable Development	Infrastructure Public Debt Service	Water Control Project Costs	Traffic/Other To General Fund	Admin Expenses	Combined Expenditures	Annual Balance	Year-End Cumulative Balance	Cost Recovery
	375,000																	
2019	\$76,000	\$680,200	\$666,200	13.70	\$0	\$0	\$0	\$0							\$0	\$0	\$0	2019
2020	\$76,000	\$4,141,800	\$4,202,000	13.70	\$0	\$0	\$0	\$0				\$0			\$0	\$0	\$0	2020
2021	\$4,879,000	\$651,700	\$5,454,700	10.64	\$0	\$0	\$0	\$0	\$12,242			\$0			\$0	\$0	\$0	2021
2022	\$5,530,000	\$476,800	\$5,491,500	11.43	\$79,911	\$0	\$79,911	\$79,911	\$79,911			\$13,341			\$93,252	\$93,252	\$93,252	2022
2023	\$6,972,500	\$5,931,500	\$5,931,500	13.92	\$79,253	\$0	\$79,253	\$79,253	\$79,253			\$100			\$79,353	\$172,605	\$172,605	2023
2024	\$8,607,500	\$0	\$5,931,500	13.92	\$82,166	\$0	\$82,166	\$82,166	\$82,166			\$0			\$82,166	\$254,771	\$254,771	2024
2025	\$6,027,500	\$7,840,000	\$13,771,500	13.92	\$82,166	\$0	\$82,166	\$82,166	\$82,166			\$0			\$82,166	\$336,937	\$336,937	2025
2026	\$2,847,500	\$11,340,000	\$26,111,500	13.92	\$82,166	\$0	\$82,166	\$82,166	\$82,166			\$0			\$82,166	\$419,103	\$419,103	2026
2027	\$25,187,500	\$13,060,000	\$48,771,500	13.92	\$211,699	\$0	\$211,699	\$211,699	\$211,699	\$104,767	\$81,000	\$0			\$297,466	\$716,569	\$716,569	2027
2028	\$28,647,500	\$16,950,000	\$64,721,500	13.92	\$249,551	\$0	\$249,551	\$249,551	\$249,551	\$131,102	\$126,106	\$81,000			\$461,759	\$1,178,328	\$1,178,328	2028
2029	\$46,797,500	\$1,450,000	\$47,171,500	13.92	\$539,699	\$0	\$539,699	\$539,699	\$539,699	\$63,182	\$385,795	\$105,375			\$708,856	\$1,887,184	\$1,887,184	2029
2030	\$47,247,500	\$0	\$47,171,500	13.92	\$627,523	\$0	\$627,523	\$627,523	\$627,523	\$62,102	\$464,906	\$124,125			\$714,554	\$2,601,738	\$2,601,738	2030
2031	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$497,049	\$121,225			\$820,899	\$3,422,637	\$3,422,637	2031
2032	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$497,049	\$121,225			\$942,148	\$4,364,785	\$4,364,785	2032
2033	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$497,049	\$124,796			\$1,066,972	\$5,431,757	\$5,431,757	2033
2034	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$292,089	\$276,256			\$1,194,972	\$6,626,729	\$6,626,729	2034
2035	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$292,089	\$292,756			\$1,327,474	\$7,954,203	\$7,954,203	2035
2036	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$292,089	\$375,090			\$1,462,816	\$9,417,019	\$9,417,019	2036
2037	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$292,089	\$446,750	\$375,090	\$52,080	\$1,557,645	\$10,974,664	\$10,974,664	2037
2038	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$292,089	\$526,258	\$526,080	\$13,300	\$1,674,303	\$12,649,067	\$12,649,067	2038
2039	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$292,089	\$607,750	\$607,080	\$13,300	\$1,803,403	\$14,452,470	\$14,452,470	2039
2040	\$47,247,500	\$0	\$47,171,500	13.92	\$636,627	\$0	\$636,627	\$636,627	\$636,627	\$63,102	\$292,089	\$690,250	\$690,080	\$13,300	\$1,937,003	\$16,389,473	\$16,389,473	2040
					\$1,636,456	\$0	\$1,636,456	\$1,636,456	\$1,636,456	\$1,248,014	\$1,169,206	\$1,429,200	\$1,482,544	\$254,074	\$30,000	\$3,731,226		

2019 TID Inception (1/1/2023)	(1) Investment per City Estimates
2014 First Year to Year 1/1 Related Costs	(2) Properties acquired over 5 year period for Detrusion/Block Rd. improvements
2019 Maximum Legal Life of TID (20 Years)	(3) Assumed \$1,636,456 (Combined Locks Portion) of infrastructure related to Detrusion/Block Rd.
2040 Final Tax Collector Year	(4) Assumed \$1,000,000 related to park improvements in 2030-39.

Village of Combined Locks
TID #3 Territory Amendment #1

EXHIBIT B - VILLAGE ATTORNEY OPINION

May 1, 2024

President John Neumeier
Village of Combined Locks Trustees
405 Wallace Street
Combined Locks, WI 54113



RE: Territory Amendment #1 for Tax Incremental District No. 3
in the Village of Combined Locks, Wisconsin

Dear President Neumeier and Village Board Trustees:

Tax incremental financing project plans must include an opinion of the village attorney advising whether the plan is complete and complies with Wis. Stat. sec. 66.1105(4)(f).

I have been retained to represent the Village of Combined as its appointed Village Attorney. I have reviewed the Project Plan for Tax Incremental District No. 3 and the Territory Amendment #1 for Tax Incremental District No. 3. It is my opinion that the amendment and project plan contain and adequately address the prerequisites set forth in Wis. Stat. sec. 66.1105.

Sincerely,
TOWN COUNSEL LAW & LITIGATION, LLC
Attorneys for Village of Combined Locks
Ashley C. Lehocky
Ashley C. Lehocky

940 E. Evergreen Drive • Kaukauna, WI 54130
(920) 725-1233 • www.towncounselawfirm.com

**Village of Combined Locks
TID #3 Territory Amendment #1**

EXHIBIT C - ESTIMATED TAX INCREMENT BY TAXING ENTITY

Village of Combined Locks - TID # 3 Amendment					
Calculation of the Growth of Estimated Tax Increments by Taxing Entity					
Revenue	Projected Increment	County	Village	School District	Technical College
2022	\$ 79,911.00	\$ 16,323.62	\$ 24,118.47	\$ 35,229.84	\$ 4,239.07
2023	\$ 79,093.15	\$ 16,156.56	\$ 23,871.62	\$ 34,869.28	\$ 4,195.69
2024	\$ 82,566.48	\$ 16,866	\$ 24,920	\$ 36,400.54	\$ 4,379.94
2025	\$ 82,566.48	\$ 16,866	\$ 24,920	\$ 36,400.54	\$ 4,379.94
2026	\$ 82,566.48	\$ 16,866	\$ 24,920	\$ 36,400.54	\$ 4,379.94
2027	\$ 191,699.28	\$ 39,159	\$ 57,858	\$ 84,513.20	\$ 10,169.15
2028	\$ 349,552.08	\$ 71,404	\$ 105,501	\$ 154,104.73	\$ 18,542.84
2029	\$ 539,699.28	\$ 110,246	\$ 162,890	\$ 237,933.67	\$ 28,629.66
2030	\$ 622,523.28	\$ 127,164	\$ 187,888	\$ 274,447.74	\$ 33,023.26
2031	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2032	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2033	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2034	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2035	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2036	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2037	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2038	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2039	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
2040	\$ 656,627.28	\$ 134,131	\$ 198,181	\$ 289,482.95	\$ 34,832.39
TOTALS	\$ 8,676,450	\$ 1,772,361	\$ 2,618,697	\$ 3,825,130	\$ 460,263

**Village of Combined Locks
TID #3 Territory Amendment #1**

EXHIBIT C- AMENDED TID #3 BOUNDARY LEGAL DESCRIPTION

VILLAGE OF COMBINED LOCKS TID #3 Revised

Lot 146 and Lot 211, First Addition to Coonen's recorded in Cabinet J of Plats on Pages 83-84, as Document No. 1670811, and that portion of Debruin Road and Coonen Drive right-of-way laying adjacent to said Lots, being part of Government Lots 1 and 2, Section 24;

Lot 7, Replat of Second Addition to Coonen's recorded in Cabinet L of Plats on Pages 47-48, as Document No. 1952774, being part of Government Lot 5, Section 24;

Lots 3 through 11 and Martineau Road, The Locks Business Park recorded in Cabinet K of Plats on Page 9, as Document No. 1722495, being part of Government Lots 2 through 5, Section 24;

Lots 1, 2 and Outlot 1, Certified Survey Map No. 6089 recorded in Volume 35 of Certified Survey Maps on Page 6089, as Document No. 1863200, being part of Government Lots 2 and 3, Section 24;

Part of Lot 3, Brill & Sander's Plat, being part of Government Lot 1, Section 24 and Government Lots 7 and 8, Section 23;

Part of Lot 4, Brill and Schubrings Plat; being part of Government Lots 5 and 6, Section 23; and

Unplatted lands being part of Government Lot 3, Section 35;

all in Township 21 North, Range 18 East, South of the Fox River, Village of Combined Locks, Outagamie County, Wisconsin and being described as follows:

Commencing at the Southwest corner of said Government Lot 3, Section 35, Township 21 North, Range 18 East;

1. Thence West 100 feet to the West right-of-way line of Debruin Road;
2. Thence North 1,074 feet along said West right-of-way line of Debruin Road to the Southeast corner Lot 211 First Addition to Coonen's and the Point of Beginning;
3. Thence N89°49'11"W, 130.00 feet along the South line of said Lot 211;
4. Thence N00°10'49"E, 320.00 feet along the West line of said Lot 211 and the West line of Lot 146 First Addition to Coonen's to the Southerly line of The Locks Business Park;
5. Thence the next seven calls are along the Southerly line of The Locks Business Park, N89°49'11"W, 120.00 feet;
6. Thence N85°05'11"W, 136.03 feet;
7. Thence N77°24'01"W, 343.43 feet;
8. Thence N80°54'15"W, 139.93 feet;
9. Thence N88°21'11"W, 100.83 feet;

**Village of Combined Locks
TID #3 Territory Amendment #1**

10. Thence S84°26'38"W 308.32 feet;
11. Thence N00°10'49"E, 12.37 feet to the end of the seven calls and the Southeast corner of Lot 7 Replat of Second Addition to Coonen's;
12. Thence N89°47'23"W, 122.52 feet along the South line of said Lot 7;
13. Thence N00°10'49"E, 13.68 feet along the West line of said Lot 7;
14. Thence 58.67 feet along the arc of a 56.00 foot radius curve to the left with a 56.03 foot chord bearing N29°50'03"W along the West line of said Lot 7;
15. Thence N50°58'33"E, 88.45 feet along the Northwesterly line of said Lot 7 to the Southwesterly line of Lot 6 of said The Locks Business Park;
16. Thence N53°33'01"W, 286.78 feet along the Southwesterly line of said Lot 6;
17. Thence N00°10'49"E, 390.00 feet along the West line of The Locks Business Park to Northwest corner thereof;
18. Thence N85°44'18"E, 816.24 feet along the North line of Lots 5, 4, and 3 of said The Locks Business Park;
19. Thence N86°15'45"E, 706.35 feet along the North line of Lot 3 of The Locks Business Park and North line of said Certified Survey Map No. 6089;
20. Thence S46°46'40"E, 84.18 feet along the Northeasterly line of said Certified Survey Map No. 6089;
21. Thence S00°10'49"W, 822.75 feet along the East line of said Certified Survey Map No. 6089 and its Southerly extension and the East line of Lot 11 of The Locks Business Park to the Southeast corner of said Lot 11.
22. Thence S89°49'11"E, 66.00 feet to the East right-of-way line of Debruin Road;
23. Thence S00°10'49"W, 105.25 feet along said East right-of-way line to the South line of Lot 1 of Certified Survey Map No. 1370, recorded in Volume 7 of Certified Survey Maps on Page 1370, as Document No. 1047405;
24. Thence N89°43'09"E, 586.45 feet along the South line of said Lot 1;
25. Thence N00°10'54"E, 421.55 feet along the East line of said Lot 1;
26. Thence N89°43'09"E, 639.37 feet along the South line of Lots 1 and 2 of Certified Survey Map No. 3455, recorded in Volume 18 of Certified Survey Maps on Page 3455, as Document No. 1319433;
27. Thence S00°06'18"W, 14.17 feet (recorded as 13.88 feet) along the South line of said Lot 2;
28. Thence N89°23'24"E, 838.02 feet along the South line of said lot 2 and the South line of the Village at Creekside, A Condominium, recorded in Cabinet G on Page 111, as Document No. 1432101, and the South line of 2810-2812 Garners Creek Court Condominium, recorded in Cabinet G on Page 152, as Document No. 1351777, and the South line of 2800-2802 Garners Creek Court Condominium, recorded in Cabinet J on Page 32, as Document No. 1690665, and the South line of Lot 5 of Fieldstone Estates,

**Village of Combined Locks
TID #3 Territory Amendment #1**

recorded in recorded Cabinet F of plats Pages 73-74, as Document No. 1105840;

29. Thence S00°04'09"W, 118.01 feet, along the West line of 2810 & 2812 Fieldstone Court Condominium, recorded in Cabinet I on Page 134, as Document No. 1499784;
30. Thence N55°34'08"E, 439.96 feet along the South line of said Condominium, the South line of 2800-2802 Fieldstone Court Condominium, recorded in Cabinet L on Page 79, as Document No. 1916342 and also the South line of Lot 52 of the plat of Southbreeze, recorded in Cabinet D of plats on Page 51, as Document no. 838959;
31. Thence S00°01'09"W, 711.98 feet along the West line of Lots 44 through 50 of said plat and the West line of Certified Survey Map No. 2496 recorded in Volume 13 of Certified Survey Maps on Page 2496, as Document No. 1183844;
32. Thence N89°59'56"W, 50.01 feet;
33. Thence N00°01'16"E, 126.09 feet to Reference Point "A";
34. Thence continuing N00°01'16"E, 27 feet more or less to the Southern Ordinary High Water Mark of an Intermittent Stream;
35. Thence Westerly 635 feet, along said Southern Ordinary High Water Mark of an Intermittent Stream;
36. Thence S60°55'13"W, 27 feet more or less to Reference Point "B", said Point "B" is located N79°28'44"W, 604.73 feet from Reference Point "A";
37. Thence continuing S60°55'13"W, 21.67 feet;
38. Thence N36°21'02"W, 101.69 feet;
39. Thence N90°00'00"W, 259.94 feet;
40. Thence S18°24'51"W, 156.65 feet;
41. Thence N67°55'55"W, 134.11 feet;
42. Thence S27°01'48"W, 131.56 feet;
43. Thence S48°33'04"W, 68.49 feet;
44. Thence S16°54'54"W, 141.09 feet;
45. Thence N64°51'33"W, 60.82 feet;
46. Thence N89°49'34"W, 477.30 feet;
47. Thence S00°20'21"W, 52.80 feet;
48. Thence 110.16 feet along the arc of a 70.00 foot radius curve to the left with a 99.14 foot chord bearing S44°44'36"E;
49. Thence S89°49'34"E, 30.78 feet;
50. Thence N00°20'21"E, 5.00 feet;
51. Thence S89°49'34"E, 18.00 feet;
52. Thence S00°20'21"W, 5.00 feet;
53. Thence S89°49'34"E, 307.23 feet;
54. Thence 204.60 feet along the arc of a 130.00 foot radius curve to the right with a 184.13 foot chord bearing S44°44'21"E;
55. Thence S00°20'53"W, 175.61 feet;

**Village of Combined Locks
TID #3 Territory Amendment #1**

- 56. Thence S89°49'34"E, 133.14 feet;
- 57. Thence S00°20'21"W, 60.00 feet;
- 58. Thence N89°49'34"W, 133.15 feet;
- 59. Thence S00°20'53"W, 267.69 feet;
- 60. Thence S89°39'39"E, 133.19 feet;
- 61. Thence N00°20'21"E, 78.50 feet;
- 62. Thence S88°46'08"E, 1156.32 feet to the West line of the Fractional Northeast 1/4 of Section 35 T.21N.-R.18E., also being the West line of Certified Survey Map No. 2924 recorded in Volume 15 of Certified Survey Maps on Page 2924, as Document No. 1236778;
- 63. Thence S00°01'09"W, 418.08 feet along said West line to the Center of said Section 35;
- 64. Thence N88°46'06"W, 1291.91 feet along South line of Government Lot 3 of said Section 35 T.21N.-R.18E., also being the North line of Certified Survey Map No. 3772, recorded in Volume 20 of Certified Survey Maps on Page 3772, as Document No. 1369982, to the East right-of-way line of Debruin Road;
- 65. Thence N00°20'53"E, 33.56 feet along said East right-of-way line to the North right-of-way line of said Debruin Road;
- 66. Thence N89°32'36"W, 1139.82 feet along said North right-of-way line to the East right-of-way line of said Debruin Road;
- 67. Thence N00°10'49"E, 1057.94 feet along said East right-of-way line;
- 68. Thence N89°49'11"W, 66.00 feet to the West right-of-way line of Debruin Road and the Southeast corner of said Lot 211 First Addition to Coonen's and the Point of Beginning.

Containing 88.096 acres of land more or less

DISCLAIMER TEXT

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.