

RESOLUTION NO.: 110—2024-25

TO THE HONORABLE, THE OUTAGAMIE COUNTY BOARD OF SUPERVISORS

LADIES AND GENTLEMEN:

MAJORITY

1 The Village of Hortonville (the Village) has submitted a Project Plan Allocation
2 Amendment to Tax Incremental District No. 4 (TID No. 4).

3
4 The Village created TID No. 4 on March 2, 2017 as a Mixed Use District in order
5 to assist a developer with obtaining WHEDA tax credits through the issuance of a
6 municipal revenue obligation. Additionally, the Village wanted to be able to
7 provide the necessary infrastructure and inducements to encourage the type of
8 development consistent with that desired by the Village. On June 3, 2021, the TID
9 was amended to add project costs, add industrial land and subtract newly platted
10 residential land. The amendment allowed the Village to make room for new
11 development within the TID.

12
13 The proposed project plan allocation amendment will allow excess revenue to be
14 transferred to TID No. 5 (“Recipient District”). The Plan Amendment meets the
15 criteria necessary to allow for the transfer of excess revenue, including that the
16 District and Recipient District lie within the same overlapping taxing
17 jurisdictions. The District has enough revenue to pay for all current Project Costs
18 and has enough excess revenue to pay for eligible project costs of the Recipient
19 District. The Recipient District is a blighted area district which qualifies it as an
20 eligible recipient of excess revenue.

21
22 NOW THEREFORE, the undersigned members of the Finance Committee recommend
23 adoption of the following resolution.

24 BE IT RESOLVED, that the Outagamie County Board of Supervisors does go on record
25 in favor of the Village of Hortonville Project Plan Allocation Amendment to Tax Incremental
26 District No. 4 as detailed in the attached Draft Project Plan Allocation Amendment Village of
27 Hortonville, Wisconsin Tax Incremental District No. 4 document dated October 31, 2024, which
28 by reference is made a part hereof, and

29 BE IT FURTHER RESOLVED, that the Outagamie County Board of Supervisors
30 recommend that the representative of Outagamie County on the Village of Hortonville TID Board
31 of Review vote in favor of the Village of Hortonville Project Plan Allocation Amendment to TID
32 No. 4, 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 Hortonville, the Outagamie County Finance Director, the
3 Outagamie County Executive, and the Outagamie County Development and Land Services
4 Director.

5 Dated this ____ day of December 2024

6 Respectfully Submitted,

7 FINANCE COMMITTEE

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Chris Croatt

John Cuff

Karen Lawrence

Dana Johnson

Rick Lautenschlager

Duly and officially adopted by the County Board on: _____

Signed: _____
Board Chairperson

County Clerk

Approved: _____

Vetoed: _____

Signed: _____
County Executive

October 31, 2024

DRAFT PROJECT PLAN ALLOCATION AMENDMENT

Village of Hortonville, Wisconsin

Tax Incremental District No. 4



Prepared by:

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Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled November 7, 2024
Public Hearing Held:	Scheduled November 7, 2024
Approval by Plan Commission:	Scheduled November 7, 2024
Adoption by Board of Trustees:	Scheduled November 7, 2024
Approval by the Joint Review Board:	Scheduled for TBD

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SECTION 1:
Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 4 (“District”) is a Mixed Use District created on March 2, 2017. The District was created to:

- Assist a developer with obtaining WHEDA tax credits through the issuance of a municipal revenue obligation. In addition, since some of the sites proposed for the development were vacant due to a lack of adequate infrastructure and the sites have not developed as would have been expected under normal market conditions, the Village wanted to be able to provide the necessary infrastructure and inducements to encourage the type of development consistent with that desired by the Village.

On June 3, 2021, the TID was amended to add project costs, add industrial land and subtract newly platted residential land. The amendment allowed the Village to make room for new development within the TID. This was the first of four possible territory amendments for TID 4.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to allow excess revenue to be transferred to Tax Incremental District No. 5 (“Recipient District”) as permitted under Wis. Stat. § 66.1105(6)(f)1. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:

1. The District and the Recipient District lie within the same overlapping taxing jurisdictions.
2. The District has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient District.
3. The Recipient District is a blighted area district which qualifies it as an eligible recipient of excess revenue.

Estimated Total Project Cost Expenditures

The Village anticipates making total donations/allocations to the Recipient District of approximately \$1,711,068 (“Project Costs”).

Incremental Valuation

The Village projects that existing incremental value will support existing Project Costs and obligations of the District and allow donations/allocations to the Recipient Districts. 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 Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within its allowable 20 years.

Summary of Findings

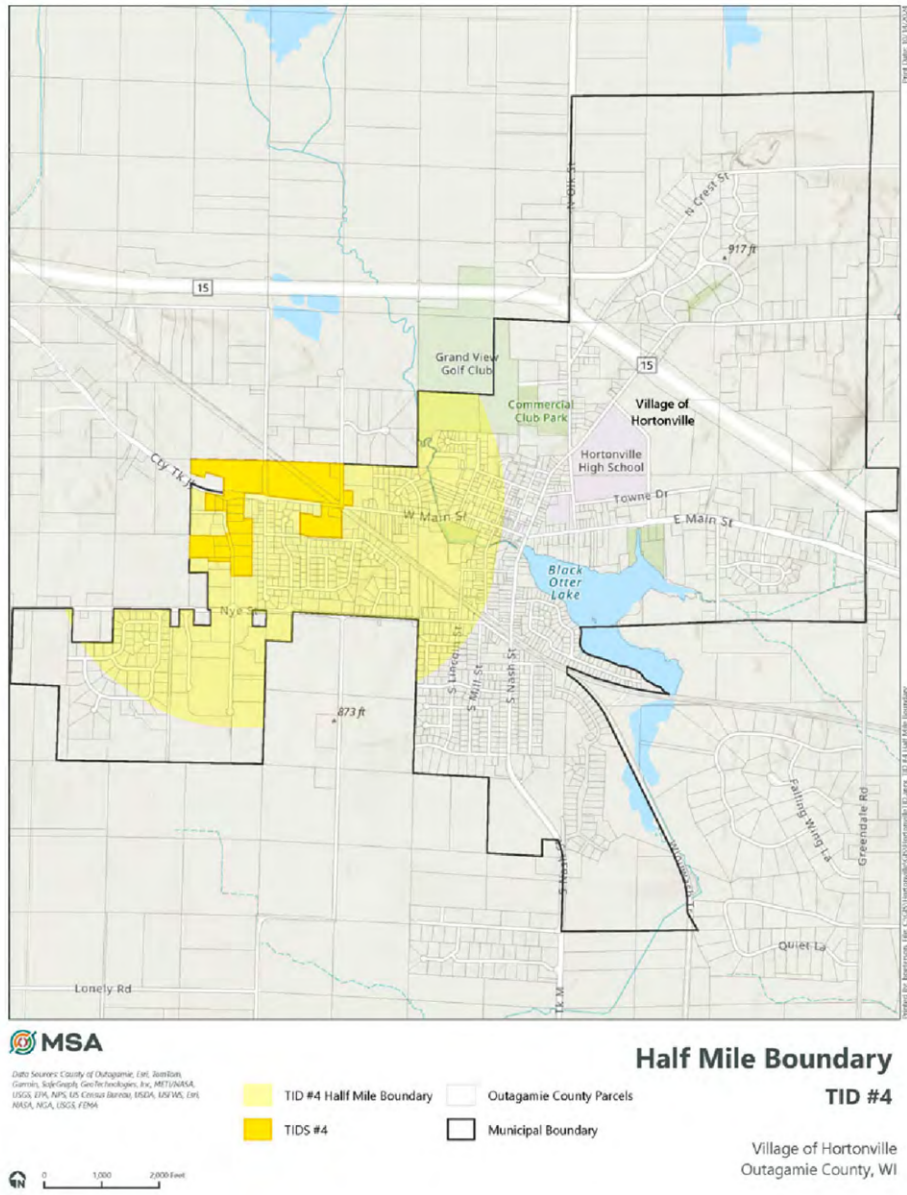
As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

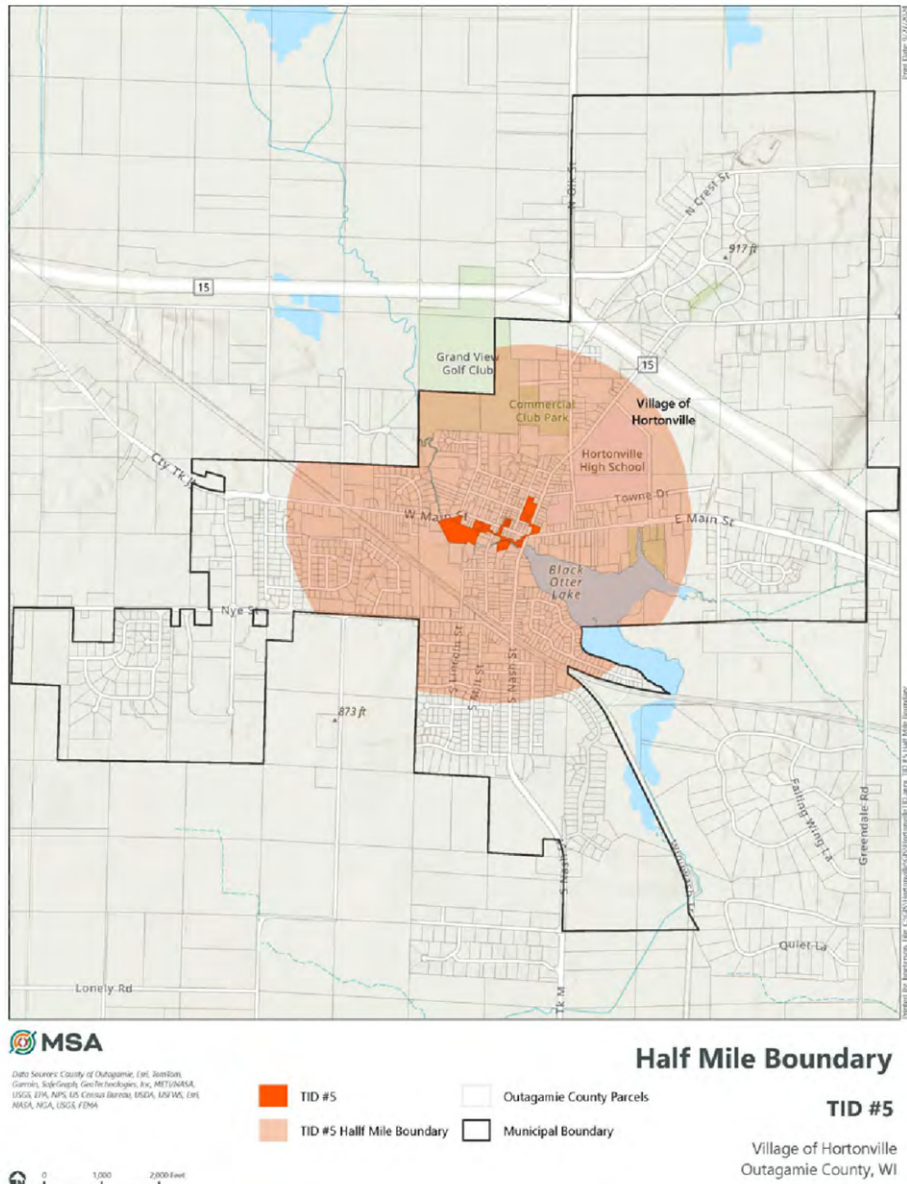
1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:
 - Donations to TID No. 5 (downtown) are needed to help accomplish the objectives of this district including approximately \$1,368,021 of road and infrastructure improvements.
2. **The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:**
 - Ongoing investment in the Recipient Districts induces 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 Village 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. The boundaries of the District are not being amended.
5. 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.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.
7. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

SECTION 2:
Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.





SECTION 3:

Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's amended Project Plan dated June 3, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 4:

Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:

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

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's amended Project Plan dated June 3, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 6:

Map Showing Proposed Improvements and Uses

The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's amended Project Plan dated June 3, 2021 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:
Detailed List of Estimated Project Costs

The costs to be added through this Plan Amendment are allocations/donations to District #10, #11, and #12. The costs included in the project plan approved in 2013 and the amended project plan approved in 2017 are unchanged and included for reference.

Village of Hortonville, Wisconsin				
Tax Increment District No. 4				
Estimated Project List				
Project ID	Project Name/Type	Phase I 2021	Phase II 2024	Total
1	Developer Incentive	500,000		500,000
2	State Highway 15 Reconstruction		797,878	797,878
3	Givons Road		300,000	300,000
Total Projects		<u>500,000</u>	<u>1,097,878</u>	<u>1,597,878</u>

Village of Hortonville, Wisconsin	
Tax Increment District No. 4	
Detailed List of Estimated Project Costs	
Project Name/Type	Est. Cost
Donations/Allocations to TID No. 5	1,711,068

SECTION 8:

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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the Village plans to make within TID No. 4 in 2026 include financing infrastructure improvements totaling approximately \$800 thousand.

Estimated incremental valuations for TID No. 5 are included in **Table 1**. Assuming an equalized TID Interim tax rate of \$15.45 per thousand and no economic appreciation or depreciation, the District would generate approximately \$4.2 million in incremental tax revenue over the remaining life of the District as shown in **Table 2**.

Table 3 includes a cash flow projection for TID No. 4 including existing obligations and proposed 2026 projects. TID No. 4 is projected to close in 2031. **Table 4** includes a cash flow projection with \$1.7 million of donations to Recipient District No. 5. This extends the projected closure of TID No. 4 to 2037 (an additional 6 years).

Table 1 - Development Assumptions

Village of Hortonville, Wisconsin					
Tax Increment District No. 4					
Development Assumptions					
Construction Year	Actual	DOR Correction	Annual Total	Construction Year	
Previous Years	5,591,000				
6 2022	10,523,600		10,523,600	2022	6
7 2023	2,321,300		2,321,300	2023	7
8 2024		4,800	4,800	2024	8
9 2025			0	2025	9
10 2026			0	2026	10
11 2027			0	2027	11
12 2028			0	2028	12
13 2029			0	2029	13
14 2030			0	2030	14
15 2031			0	2031	15
16 2032			0	2032	16
17 2033			0	2033	17
18 2034			0	2034	18
19 2035			0	2035	19
20 2036			0	2036	20
Totals	18,435,900	4,800	18,440,700		

Table 2 - Tax Increment Projection Worksheet

Village of Hortonville, Wisconsin							
Tax Increment District No. 4							
Tax Increment Projection Worksheet							
Type of District	Mixed Use			Base Value	4,288,600		
District Creation Date	March 2, 2017			Economic Change Factor	0.00%		
Valuation Date	Jan 1,	2017		Apply to Base Value	No		
Max Life (Years)	20			Base Tax Rate	\$15.45		
Expenditure Period/Termination	15	3/2/2032		Rate Adjustment Factor	0.00%		
Revenue Periods/Final Year	20						
Extension Eligibility/Years	Yes 3						
Eligible Recipient District	No						
Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
6 2022	10,523,600	2023	0	16,114,600	2024	\$15.45	248,936
7 2023	2,321,300	2024	0	18,435,900	2025	\$15.45	284,795
8 2024	4,800	2025	0	18,440,700	2026	\$15.45	284,869
9 2025	0	2026	0	18,440,700	2027	\$15.45	284,869
10 2026	0	2027	0	18,440,700	2028	\$15.45	284,869
11 2027	0	2028	0	18,440,700	2029	\$15.45	284,869
12 2028	0	2029	0	18,440,700	2030	\$15.45	284,869
13 2029	0	2030	0	18,440,700	2031	\$15.45	284,869
14 2030	0	2031	0	18,440,700	2032	\$15.45	284,869
15 2031	0	2032	0	18,440,700	2033	\$15.45	284,869
16 2032	0	2033	0	18,440,700	2034	\$15.45	284,869
17 2033	0	2034	0	18,440,700	2035	\$15.45	284,869
18 2034	0	2035	0	18,440,700	2036	\$15.45	284,869
19 2035	0	2036	0	18,440,700	2037	\$15.45	284,869
20 2036	0	2037	0	18,440,700	2038	\$15.45	284,869
Totals (Revenue Years 2024 - 2036)		12,849,700	0	Future Value of Increment		4,237,028	

Table 3 – Cash Flow For Donor TID Before Sharing

Village of Hortonville, Wisconsin																	
Tax Increment District No. 4																	
Cash Flow Projection - Before Sharing Amendment																	
Year	Projected Revenues				Projected Expenditures								Balances		Year		
	Tax Increments	Interest Earnings/ (Cost)	Long-Term Debt	Total Revenues	GO Note - Swiderski \$250,000 Issue Total	GO Note - Swiderski \$250,000 Issue Total	G.O. Promissory \$91,867 Issue Total	G.O. Promissory \$850,000 Issue Total	Total Debt Service	MRO #1 2,024 Cost/Aggs on Main \$0	Capital Costs & Finance Charges	Ongoing Planning & Admin	Total Expenditures	Annual		Cumulative	Liabilities Outstanding
2023	95,190		91,667	186,857	40,231	7,813	40,776	0	88,820	17,976		7,350	114,146	72,711	(170,617)	826,405	2023
2024	248,936			248,936	56,219	42,266	40,426	0	141,910	17,976		7,500	167,386	81,550	(89,068)	681,753	2024
2025	284,795			284,795	53,058	60,859	8,399	0	122,296	17,976		7,500	147,742	157,053	47,885	501,225	2025
2026	284,869	11,968	850,000	1,146,837	56,896	34,219	8,054	0	220,129	17,976	859,828	7,500	1,005,333	141,504	189,489	1,239,527	2026
2027	284,869			284,869	55,519	57,578	0	104,778	217,975	17,976		7,500	243,451	41,418	230,908	1,042,634	2027
2028	284,869			284,869	0	55,859	0	92,836	148,696	17,976		7,500	174,172	110,697	341,605	904,858	2028
2029	284,869			284,869	0	0	0	95,290	95,290	17,976		7,500	120,766	164,103	505,708	816,882	2029
2030	284,869			284,869	0	0	0	92,718	92,718	17,976		7,500	118,194	166,679	672,384	728,906	2030
2031	284,869			284,869	0	0	0	90,163	90,163	17,976		10,000	118,139	166,731	839,114	640,930	2031
2032	284,869			284,869	0	0	0	87,625	87,625	17,976			105,601	179,298	1,018,382	552,954	2032
2033	284,869			284,869	0	0	0	85,105	85,105	17,976			103,081	181,788	1,200,170	464,978	2033
2034	284,869			284,869	0	0	0	82,585	82,585	17,976			100,561	184,308	1,384,478	377,002	2034
2035	284,869			284,869	0	0	0	84,975	84,975	17,976			102,951	181,918	1,566,396	284,026	2035
2036	284,869			284,869	0	0	0	82,219	82,219	17,976			100,195	184,674	1,751,070	191,050	2036
2037	284,869			284,869	0	0	0	79,406	79,406	17,976			97,381	187,488	1,938,558	98,075	2037
2038	284,869			284,869	0	0	0	81,500	81,500	18,075			99,575	185,294	2,123,852	0	2038
Total (2024 - 2038)	4,237,028	11,968	850,000	5,098,996	224,731	270,781	57,749	1,069,199	1,612,461	269,738	859,828	62,500	2,804,527				Total (2024 - 2038)

Notes: _____ - agrees to 2023 audit

PROJECTED CLOSURE YEAR

LEGEND:
----- END OF EXP. PERIOD

Table 4 – Cash Flow For Donor TID After Sharing

Village of Hortonville, Wisconsin																		
Tax Increment District No. 4																		
Cash Flow Projection - After Sharing Amendment																		
Year	Projected Revenues				Projected Expenditures										Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Long-Term Debt	Total Revenues	GO Note - Swiderski \$250,000 Issue Total	GO Note - Swiderski \$250,000 Issue Total	G.O. Promissory \$51,667 Issue Total	G.O. Promissory \$855,000 Issue Total	Total Debt Service	WFO #1 2:024 Cottages on Main \$384,582	Donations to TID No. 5	Capital Costs & Finance Charges	Ongoing Planning & Admin	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2023	55,190		91,667	186,857	402,331	7,813	40,776	0	88,420	19,976			7,350	114,146	72,711	(170,618)	826,406	2023
2024	248,538			248,538	58,219	42,786	40,428	0	141,510	19,976			7,500	167,386	81,550	(86,589)	681,753	2024
2025	284,795			284,795	53,038	60,859	8,369	0	122,266	19,976			7,500	147,742	137,093	47,985	520,225	2025
2026	284,889	11,968	850,000	1,146,837	56,856	54,219	8,954	0	120,035	19,976	185,489	856,838	7,500	1,194,822	(47,685)	0	1,235,527	2026
2027	284,889			284,869	55,618	53,578	0	104,778	217,576	19,976	41,415		7,500	284,869	0	0	1,042,834	2027
2028	284,889			284,869	0	55,859	0	92,835	148,656	19,976	110,657		7,500	284,869	0	0	904,853	2028
2029	284,889			284,869	0	0	0	95,290	95,290	19,976	154,108		7,500	284,869	0	0	816,882	2029
2030	284,889			284,869	0	0	0	92,718	92,718	19,976	156,675		7,500	284,869	0	0	728,506	2030
2031	284,889			284,869	0	0	0	90,182	90,182	19,976	155,249		7,500	284,869	0	0	643,520	2031
2032	284,889			284,869	0	0	0	87,625	87,625	19,976	155,768		10,000	284,869	0	0	552,554	2032
2033	284,889			284,869	0	0	0	85,105	85,105	19,976	174,288		7,500	284,869	0	0	454,678	2033
2034	284,889			284,869	0	0	0	82,585	82,585	19,976	176,806		7,500	284,869	0	0	377,000	2034
2035	284,889			284,869	0	0	0	84,975	84,975	19,976	174,415		7,500	284,869	0	0	294,026	2035
2036	284,889			284,869	0	0	0	82,219	82,219	19,976	174,674		10,000	284,869	0	0	191,050	2036
2037	284,889			284,869	0	0	0	79,405	79,406	19,976				97,381	187,488	187,488	98,075	2037
2038	284,889			284,869	0	0	0	81,500	81,500	18,075				99,575	185,254	372,732	0	2038
Total (2024 - 2038)	4,237,028	11,968	850,000	5,098,996	224,731	270,781	57,749	1,059,199	1,612,482	269,738	1,711,068	859,828	102,500	4,555,596				Total (2024 - 2038)

Notes: _____ agrees to 2025 audit

PROJECTED CLOSURE YEAR

LEGEND:
----- END OF EXP. PERIOD

Table 5 - Cash Flow For Recipient TID No. 5 Before Sharing

Village of Hortonville, Wisconsin																	
Tax Increment District No. 5																	
Cash Flow Projection - No Increment Sharing From TID No. 4																	
Year	Projected Revenues				Projected Expenditures							Balances		Year			
	Tax Increments	Interest Earnings	Debt Proceeds	Total Revenues	2026 G.O. Promissory Note \$1,360,000 Dated Date: 01/01/24			2026 G.O. Promissory Note \$1,360,000				Total Expenditures	Annual		Cumulative	Liabilities Outstanding	
					Principal	Est. Rate ¹	Interest	Issue Total	Capital	Financing Costs	Ongoing Planning & Admin						
2023	1,561			1,561				0				2,992	2,992	(1,431)	(22,518)	0	2023
2024	2,260			2,260				0				5,000	5,000	(2,740)	(25,258)	0	2024
2025	3,326			3,326				0				5,000	5,000	(1,674)	(26,934)	0	2025
2026	3,329	19,470	1,360,000	1,382,799				0	1,298,021	80,000	5,000	1,383,021	1,383,021	(222)	(27,196)	1,360,000	2026
2027	3,329			3,329	100,000	3.64%	70,797	170,797			5,000	175,797	175,797	(172,468)	(199,614)	1,260,000	2027
2028	6,419			6,419	100,000	3.64%	44,240	144,240			5,000	149,240	149,240	(142,821)	(242,435)	1,160,000	2028
2029	6,419			6,419	100,000	3.52%	40,660	140,660			5,000	145,660	145,660	(139,741)	(181,676)	1,060,000	2029
2030	14,143			14,143	100,000	3.49%	37,155	137,155			5,000	142,155	142,155	(128,012)	(609,688)	960,000	2030
2031	21,866			21,866	100,000	3.46%	33,680	133,680			5,000	138,680	138,680	(116,814)	(276,502)	860,000	2031
2032	21,866			21,866	100,000	3.60%	30,150	130,150			5,000	135,150	135,150	(113,284)	(839,786)	760,000	2032
2033	21,866			21,866	100,000	3.60%	26,550	126,550			5,000	131,550	131,550	(109,681)	(949,470)	660,000	2033
2034	21,866			21,866	100,000	3.60%	22,950	122,950			5,000	127,950	127,950	(106,084)	(1,055,554)	560,000	2034
2035	21,866			21,866	110,000	3.59%	19,176	129,176			5,000	134,176	134,176	(112,310)	(1,167,863)	450,000	2035
2036	21,866			21,866	110,000	3.59%	15,227	125,227			5,000	130,227	130,227	(108,361)	(1,276,224)	340,000	2036
2037	21,866			21,866	110,000	3.83%	11,146	121,146			5,000	126,146	126,146	(104,280)	(1,380,503)	230,000	2037
2038	21,866			21,866	115,000	3.88%	6,808	121,808			5,000	126,808	126,808	(101,947)	(1,482,450)	115,000	2038
2039	21,866			21,866	115,000	3.98%	2,289	117,289			5,000	122,289	122,289	(102,923)	(1,585,373)	0	2039
2040	21,866			21,866			0	0			5,000	5,000	5,000	16,866	(1,571,507)	0	2040
2041	21,866			21,866			0	0			5,000	5,000	5,000	16,866	(1,554,639)	0	2041
2042	21,866			21,866			0	0			5,000	5,000	5,000	16,866	(1,537,770)	0	2042
2043	21,866			21,866			0	0			5,000	5,000	5,000	16,866	(1,520,904)	0	2043
2044	21,866			21,866			0	0			5,000	5,000	5,000	16,866	(1,504,038)	0	2044
2045	21,866			21,866			0	0			7,500	7,500	7,500	14,366	(1,489,672)	0	2045
Total (2024 - 2045)	367,215	19,470	1,360,000	1,746,685	1,360,000	0	360,826	1,720,826	1,298,021	80,000	115,000	3,213,847	3,213,847				Total (2024 - 2045)

Notes: ¹Rates based upon 6/27/24 sale plus .25 bps

PROJECTED CLOSURE YEAR
LEGEND:
 CALLABLE MATURITIES
 END OF EXP. PERIOD

Tax Incremental District No. 4 Project Plan Amendment
 Village of Hortonville
 Prepared by Ehlers

Table 6 - Cash Flow For Recipient TID No. 5 After Sharing

Village of Hortonville, Wisconsin																	
Tax Increment District No. 5																	
Cash Flow Projection - Increment Sharing From TID No. 4																	
Year	Projected Revenues				Total Revenues	2026 G.O. Promissory Note \$1,360,000 Dated Date: 01/01/24				Projected Expenditures				Balances			Year
	Tax Increments	Interest Earnings	Debt Proceeds	TID 4 Increment Sharing		Dated Date:	Principal	Est. Rate ^a	Interest	2026 G.O. Promissory \$1,360,000 Issue Total	Capital	Financing Costs	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative	
2023	1,561				1,561				0			2,992	2,992	(1,431)	(22,510)	0	2023
2024	2,260				2,260				0			5,000	5,000	(7,740)	(25,250)	0	2024
2025	3,326				3,326				0			5,000	5,000	(1,674)	(26,924)	0	2025
2026	3,329	19,470	1,360,000	189,489	1,572,288				0	1,298,021	80,000	5,000	1,388,021	189,267	162,343	1,360,000	2026
2027	3,329			41,418	44,747	100,000	3.64%	70,797	170,797			5,000	175,797	(131,050)	31,293	1,260,000	2027
2028	6,419			110,607	117,116	100,000	3.64%	41,240	142,240			5,000	149,240	(52,124)	(811)	1,160,000	2028
2029	6,419			164,103	170,522	100,000	3.52%	40,660	140,660			5,000	145,660	24,862	24,031	1,060,000	2029
2030	14,143			166,675	180,818	100,000	3.49%	37,155	137,155			5,000	142,155	38,663	62,694	960,000	2030
2031	21,866			169,230	191,096	100,000	3.46%	33,680	133,680			5,000	138,680	52,416	115,110	860,000	2031
2032	21,866			169,268	191,134	100,000	3.60%	30,150	130,150			5,000	135,150	55,984	171,094	760,000	2032
2033	21,866			174,288	196,154	100,000	3.60%	26,550	126,550			5,000	131,550	64,604	235,698	660,000	2033
2034	21,866			176,808	198,674	100,000	3.60%	22,950	122,950			5,000	127,950	70,724	306,422	560,000	2034
2035	21,866			174,418	196,284	110,000	3.59%	19,176	129,176			5,000	134,176	62,109	368,531	450,000	2035
2036	21,866			174,674	196,540	110,000	3.59%	15,227	125,227			7,500	132,727	63,814	432,344	340,000	2036
2037	21,866				21,866	110,000	3.83%	11,146	121,146				121,146	(99,280)	333,065	230,000	2037
2038	21,866				21,866	115,000	3.88%	6,808	121,808				121,808	(99,942)	233,123	115,000	2038
2039	21,866				21,866	115,000	3.98%	2,289	117,289				117,289	(96,423)	137,700	0	2039
2040	21,866				21,866			0	0				0	21,866	159,566	0	2040
2041	21,866				21,866			0	0				0	21,866	181,432	0	2041
2042	21,866				21,866			0	0				0	21,866	203,298	0	2042
2043	21,866				21,866			0	0				0	21,866	225,164	0	2043
2044	21,866				21,866			0	0				0	21,866	247,030	0	2044
2045	21,866				21,866			0	0				0	21,866	268,896	0	2045
Total (2024 - 2045)	367,215	19,470	1,360,000	1,711,068	3,457,753	1,360,000	0	360,826	1,720,826	1,298,021	80,000	67,500	3,166,347				Total (2024 - 2045)

Notes: ^aRates based upon 6/27/24 sale plus 25 bps

PROJECTED CLOSURE YEAR

LEGEND:

--- CALLABLE MATURITIES

--- END OF EXP. PERIOD

**SECTION 9:
Annexed Property**

No territory is being added to the District as part of this Plan Amendment.

**SECTION 10:
Estimate of Property to be Devoted to Retail Business**

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

**SECTION 11:
Proposed Changes of Zoning Ordinances, Master Plan,
Map, Building Codes and Village Ordinances**

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for Mixed Use development.

Building Codes and Ordinances

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

**SECTION 12:
Statement of the Proposed Method for the Relocation of
any Persons to be Displaced**

Should the continued 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 13:
How Amendment of the Tax Incremental District
Promotes the Orderly Development of the Village**

This Plan Amendment promotes the orderly development of the Village by creating opportunities for mixed use development. Through use of tax increment financing, the Village 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.

**SECTION 14:
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. The only costs being added through this Plan Amendment are donations/allocations to existing Recipient Districts. These are not considered Non-Project Costs.

**SECTION 15:
Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

**NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY
LETTERHEAD**

SAMPLE

Village President
Village of Hortonville
531 N Nash St
Hortonville, Wisconsin 54944-0099

RE: Project Plan Amendment for Tax Incremental District No. 4

Dear Village President:

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

Sincerely,

Village Attorney

SECTION 16:
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.

Village of Hortonville, Wisconsin Tax Increment District No. 4 Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Revenue Year	Outagamie County	Black Otter Lake District	Village of Hortonville	Hortonville Area School District	Fox Valley Technical	Total	Revenue Year
2019	1,593	108	3,202	3,290	411	8,604	2019
2020	5,002	340	10,053	10,331	1,291	27,017	2020
2021	10,781	732	21,667	22,264	2,782	58,226	2021
2022	13,158	894	26,445	27,174	3,396	71,066	2022
2023	17,625	1,197	35,422	36,398	4,549	95,190	2023
2024	46,091	3,130	92,633	95,186	11,896	248,936	2024
2025	52,730	3,581	105,977	108,898	13,609	284,795	2025
2026	52,744	3,582	106,005	108,926	13,613	284,869	2026
2027	52,744	3,582	106,005	108,926	13,613	284,869	2027
2028	52,744	3,582	106,005	108,926	13,613	284,869	2028
2029	52,744	3,582	106,005	108,926	13,613	284,869	2029
2030	52,744	3,582	106,005	108,926	13,613	284,869	2030
2031	52,744	3,582	106,005	108,926	13,613	284,869	2031
2032	52,744	3,582	106,005	108,926	13,613	284,869	2032
2033	52,744	3,582	106,005	108,926	13,613	284,869	2033
2034	52,744	3,582	106,005	108,926	13,613	284,869	2034
2035	52,744	3,582	106,005	108,926	13,613	284,869	2035
2036	52,744	3,582	106,005	108,926	13,613	284,869	2036
2037	52,744	3,582	106,005	108,926	13,613	284,869	2037
2038	52,744	3,582	106,005	108,926	13,613	284,869	2038
Totals	784,495	53,271	1,576,669	1,620,121	202,471	4,237,028	