

# ***RESOLUTION NO.: 109—2024-25***

TO THE HONORABLE, THE OUTAGAMIE COUNTY BOARD OF SUPERVISORS

LADIES AND GENTLEMEN:

***MAJORITY***

1           The Village of Greenville (the Village) has submitted Amendment #1 to Tax  
2           Incremental District No. 1 (TID No. 1).

3  
4           The Village created TID No. 1 on December 12, 2016 as a 252 acre Mixed Use  
5           District to develop the area around Highway 15 and County CB. The proposed  
6           amendment will add territory to the District and amend the categories, locations or  
7           project costs to be made as permitted in Wisconsin State Statutes. The Village  
8           anticipates making total expenditures of approximately \$10.6 million to undertake  
9           the projects listed in the attached Project Plan Amendment. Additionally, the  
10          Village projects that new land and improvements with a value of approximately  
11          \$69.2 million will result from the remaining development area.

12  
13          NOW THEREFORE, the undersigned members of the Finance Committee recommend  
14          adoption of the following resolution.

15          BE IT RESOLVED, that the Outagamie County Board of Supervisors does go on record  
16          in favor of the Village of Greenville Amendment #1 to Tax Incremental District No. 1 as detailed  
17          in the attached Project Plan Amendment Village of Greenville, Wisconsin Tax Incremental District  
18          No. 1 Amendment #1 document dated November 13, 2024, which by reference is made a part  
19          hereof, and

20          BE IT FURTHER RESOLVED, that the Outagamie County Board of Supervisors  
21          recommend that the representative of Outagamie County on the Village of Greenville TID Board  
22          of Review vote in favor of the Village of Greenville Amendment #1 to TID No. 1, and

23          BE IT FINALLY RESOLVED, that the Outagamie County Clerk be directed to forward a  
24          copy of this resolution to the Village of Greenville, the Outagamie County Finance Director, the  
25          Outagamie County Executive, and the Outagamie County Development and Land Services  
26          Director.

27          Dated this \_\_\_\_ day of December 2024

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Respectfully Submitted,

FINANCE COMMITTEE

\_\_\_\_\_  
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

November 13, 2024

PROJECT PLAN AMENDMENT

**Village of Greenville,  
Wisconsin**  
Tax Incremental District No. 1  
Amendment #1



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**Prepared by:**

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

**KEY DATES**

Organizational Joint Review Board Meeting Held:	Scheduled for 11/13/24
Public Hearing Held:	Scheduled for 11/13/24
Approval by Plan Commission:	Scheduled for 11/13/24
Adoption by Village Board:	Scheduled for 12/9/24
Approval by the Joint Review Board:	Scheduled for 12/19/24

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**SECTION 1:**  
**Executive Summary**

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**DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 1 (“District”) is a 252 acre Mixed Use District created on December 12, 2016. The District was created to develop the area around Highway 15 and County Highway CB. In order for the development to happen the Town (now Village) approved the following expenditures:

- Provide cash grants to potential development projects within the district boundaries.
- Improvements to Highway CB/Design Drive Intersection.
- Highway 15 Median Improvements and North-South Street West improvements.
- Design Drive extension public utilities and street improvements.
- Construction of Regional Stormwater Ponds south of Highway 15.
- Improvements to the Village’s water tower and well.

**Purpose of Amendment**

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

**Estimated Total Project Cost Expenditures**

The Village anticipates making total expenditures of approximately \$10.6 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs are discussed in more detail in Sections 6, 7 and 8 of this Project Plan Amendment. The Village is adding approximately \$915,000 of financing and interest costs for updated market expectations at this time.

**Incremental Valuation**

The Village projects that new land and improvements value of approximately \$69.2 million will result from the remaining developable area. 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 Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 20 of 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:

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the Village is unable to fully fund this program of 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:**

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 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.

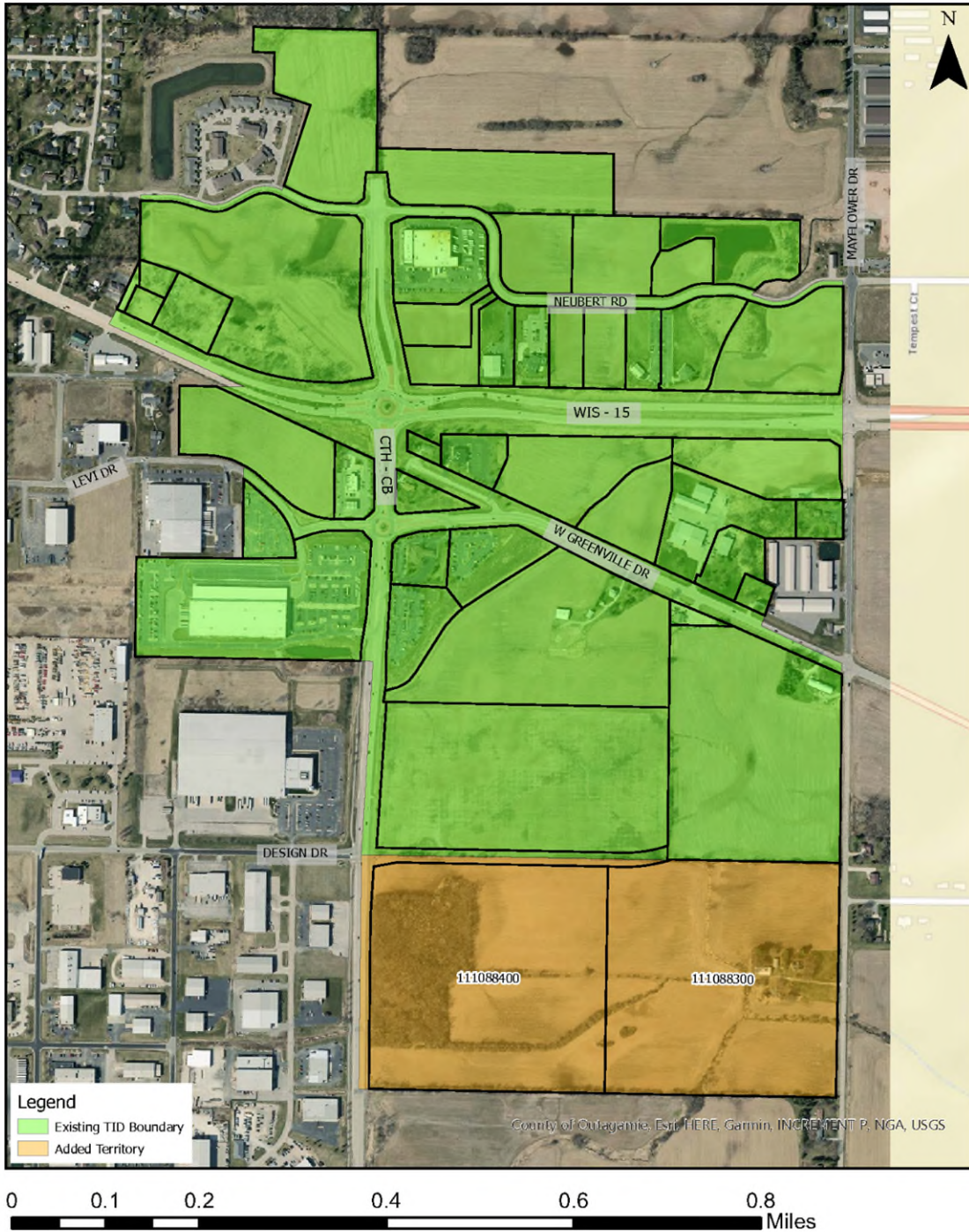
4. Not less than 50% by area of the real property within the District, as amended, is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm).
5. Based on the foregoing finding, the District remains designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created. Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the amended District. Costs related to newly-platted residential development may be incurred based on the proposed development [having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
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 within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.
10. 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).
11. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.

**SECTION 2:**  
**Preliminary Map of Original District Boundary and  
Territory to be Added**

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Map Found on Following Page. To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

TID 1 Boundary Map Greenville, WI

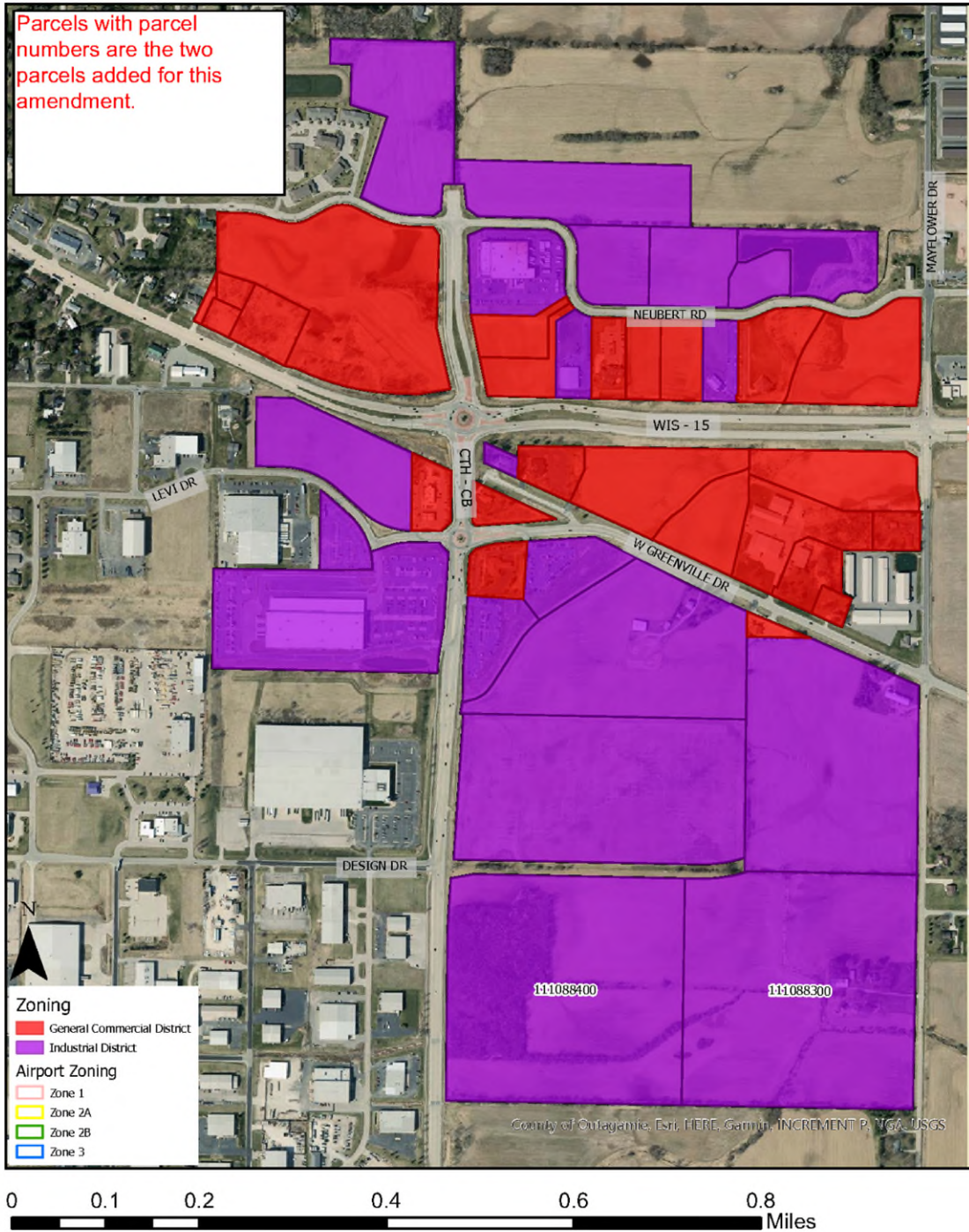


**SECTION 3:  
Map Showing Existing Uses and Conditions Within the  
Territory to be Added**

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Map Found on Following Page.

TID 1 Existing Uses and Conditions Greenville, WI



**SECTION 4:**  
**Preliminary Identification of Parcels to be Added**

Map Reference Number	Parcel Number	Address	Owner	Acres	Suitable Acres			
					Commercial/ Business	Previously- Platted Residential	Newly-Platted Residential	Industrial
Existing TID Area				252.10	218.68	3.21	0.00	30.21
N/A	ROW Areas			0.00				
1	11088300	11049 Mayflower Dr	Ermers Rev Trust, Scott A Ermers Rev Tru	39.42				39.42
2	11088400	N/A	Ermers Rev Trust, Scott A Ermers Rev Tru	39.04				39.04
<b>TOTALS</b>				<b>330.56</b>	<b>218.68</b>	<b>3.21</b>	<b>0.00</b>	<b>108.67</b>

Percentage of TID Area Suitable for Mixed Use Development (at least 50%)	<b>100%</b>
Percentage of TID Area Not Suitable for Development	<b>0%</b>
Total Area	<b>100%</b>
Percentage of TID Area Suitable for Newly Platted Residential Development (no more than 35%)	<b>0%</b>
Wetland Acreage Removed from District Boundaries	<b>0.00</b>

**SECTION 5:  
Equalized Value Test**

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the 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 Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the value of the territory proposed to be added to the District, totals \$40.5 million. This value is less than the maximum of \$269 million in equalized value that is permitted for the Village.

<b>Village of Greenville, Wisconsin</b>	
<b>Tax Increment District No. 1</b>	
<b>Valuation Test Compliance Calculation</b>	
<b><u>Calculation of Village Equalized Value Limit</u></b>	
Village TID IN Equalized Value (Jan. 1, 2024)	\$ 2,248,697,000
<b>TID Valuation Limit @ 12% of Above Value</b>	<b>\$ 269,843,640</b>
<b><u>Calculation of Value Subject to Limit</u></b>	
Estimated Base Value of Territory to be Included in District	\$ 134,500
Plus: Assumed change for Jan. 1, 2025 assessment	\$ -
Incremental Value of Existing Districts (Jan. 1, 2024)	\$ 40,423,200
Less: Value of Parcels Removed from District	\$ -
Less: Value of Underlying TID Parcels	\$ -
<b>Total Value Subject to 12% Valuation Limit</b>	<b>\$ 40,557,700</b>
<b>Total Percentage of TID IN Equalized Value</b>	<b>1.80%</b>
<b>Residual Value Capacity of TID IN Equalized Value</b>	<b>\$ 229,285,940</b>

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

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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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on December 12, 2016 and its subsequent amendments on December 9, 2024 is amended to add the following Project Costs that the Village has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

**Property, Right-of-Way and Easement Acquisition**

***Property Acquisition for Development***

To promote and facilitate development the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for Tax Incremental District No. 1 Project Plan Amendment

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

**Acquisition of Rights-of-Way**

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

**Acquisition of Easements**

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

**Relocation Costs**

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by 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 Village related to environmental audits, testing, and remediation are eligible Project Costs.

**Demolition**

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

**Site Grading**

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

**Utilities**

**Sanitary Sewer System Improvements**

To allow development to occur, the Village 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

**Water System Improvements**

To allow development to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs

include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

**Stormwater Management System Improvements**

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the Village may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

**Electric Service**

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

**Gas Service**

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

**Communications Infrastructure**

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

**Streets and Streetscape**

**Street Improvements**

To allow development to occur, the Village 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 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.

**Community Development**

**Cash Grants (Development Incentives)**

The Village 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 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.

**Miscellaneous**

**Rail Spur**

To allow for development, the Village may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

**Projects Outside the Tax Increment District**

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. Only new project in the project plan amendment is project number 11 and that is located within the district boundary.

**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 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 Within  
the Territory to be Added**

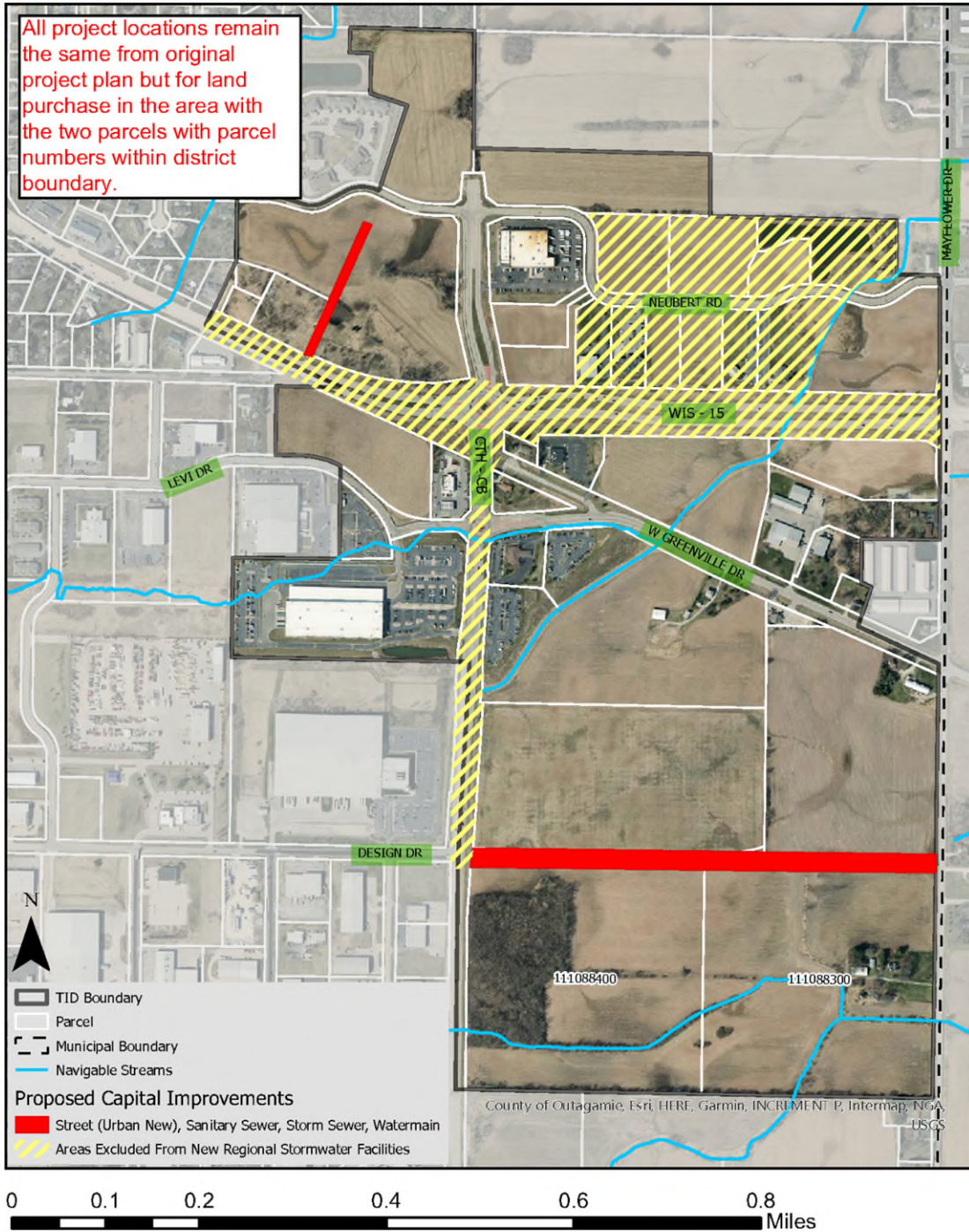
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Referencing the Boundary and Parcel Map found in Section 3 and the map in this section, the proposed public improvements are to be located in the following approximate locations (projects nos. 1-7 did not change from original project plan, 8-10 have no physical location, and 11 is new to this amendment):

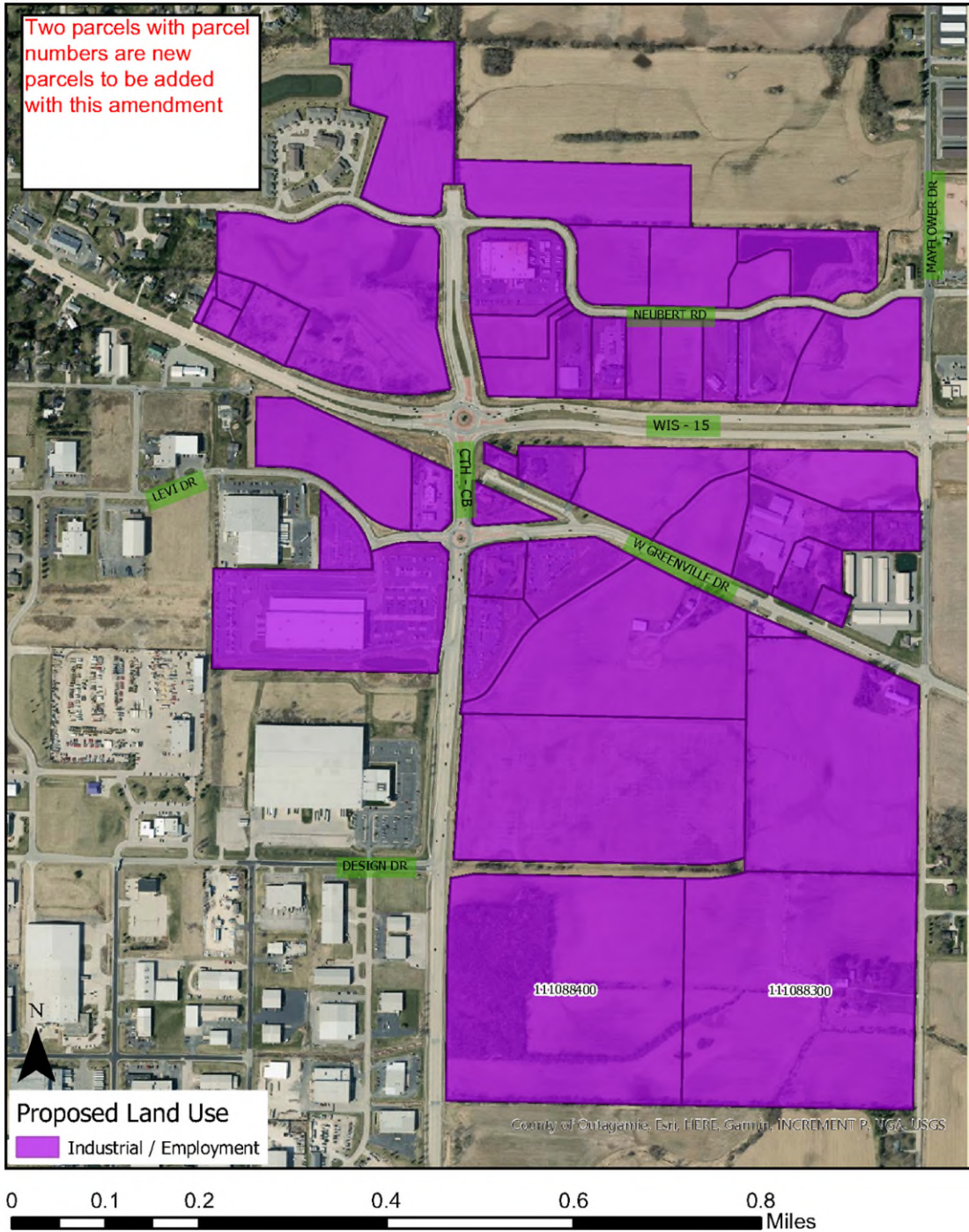
- Project No. 1, Cash Grants - may be made anywhere in the District
- Project No. 2, Highway CB/Design Drive Intersection Improvements - located immediately southwest of the property with Parcel Map ID 25 (approximately 1/2 way between Highway 15 and Highway 96/Wisconsin Avenue)
- Project No. 3, Highway 15 Median Improvements and North-South Street West of Highway CB - located in and adjacent to Parcel Map ID 5
- Project No. 4, Design Drive Extension Public Utilities and Street Improvements - located approximately along the southern boundaries of properties with Parcel Map IDs of 25 and 26, between Highway CB and Mayflower Drive (approximately 1/2 way between Highway 15 and Highway 96/Wisconsin Avenue)
- Project No. 5, Regional Storm Water Ponds South of Highway 15 - located in properties with Parcel Map IDs of 25 and 26, as well as properties immediately to the South and Improvements to Existing Storm Water Ponds needed for development elsewhere in District (exact locations to be determined)
- Projects Nos. 6 and 7, Water Tower and Well Improvements - located outside of the District.
- Projects Nos. 8-10, have no physical location.
- Project No. 11 is anticipated for the parcels to be added.

Map Found on Following Page.

### TID 1 Capital Improvement Plan Greenville, WI



TID 1 Proposed Land Uses Greenville, WI



**SECTION 8:**  
**Detailed List of Estimated Project Costs**

The following list identifies the Project Costs that the Village has made, expects to make, or may need to make in conjunction with the implementation of the District’s Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. 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.

Village of Greenville, Wisconsin						
Tax Increment District No. 1						
Detailed List of Estimated Project Costs - Prior Project Plan(s)						
Project ID	Project Name/Type	Original Plan	First Amend.	Totals	Spent to Date	Remaining
1	Cash Grants to Owners, Lessees or Developers of Land	2,250,000		2,250,000	134,378	2,115,622
2	Hwy. CB/Design Dr. Intersection Improv.	425,000		425,000	187,468	237,532
3	Hwy. 15 Median Improv. & N-S Street W. of Hwy. CB	1,000,000		1,000,000	0	1,000,000
4	Design Dr. Pub. Util. & Street Improv. - E. of Hwy CB	1,550,000		1,550,000	0	1,550,000
5	Regional Storm Water Ponds	2,750,000		2,750,000	0	2,750,000
6	Airport Area Water Tower Refurbishing	67,500		67,500	0	67,500
7	New Well #5	225,000		225,000	0	225,000
8	Interest on Long Term Debt	1,425,325	718,109	2,143,434	0	2,143,434
9	Financing Costs	201,300	196,295	397,595	0	397,595
10	Ongoing Planning & Administrative Costs	322,500		322,500	136,037	186,463
Total Projects		10,216,625	914,404	11,131,029	457,883	10,673,146
Notes:						

**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**

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

**Key Assumptions**

The Project Costs the Village plans to make are expected to create \$95 million in incremental value by 2037. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the Village's current equalized TID Interim tax rate of \$13.37 per thousand of equalized value, and 0.78% annual economic appreciation or depreciation, the Project would generate \$69.2 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

Village of Greenville, Wisconsin					
Tax Increment District No. 1					
Development Assumptions					
Construction Year	Actual	Proposed Developments	Annual Total	Construction Year	
		Total Value			
1 2017	(221,600)		(221,600)	2017	1
2 2018	2,985,100		2,985,100	2018	2
3 2019	423,400		423,400	2019	3
4 2020	12,888,300		12,888,300	2020	4
5 2021	6,007,200		6,007,200	2021	5
6 2022	(1,057,500)		(1,057,500)	2022	6
7 2023	6,791,000		6,791,000	2023	7
8 2024		300,000	300,000	2024	8
9 2025		300,000	300,000	2025	9
10 2026		300,000	300,000	2026	10
11 2027		6,300,000	6,300,000	2027	11
12 2028		6,300,000	6,300,000	2028	12
13 2029		6,300,000	6,300,000	2029	13
14 2030		6,300,000	6,300,000	2030	14
15 2031		6,300,000	6,300,000	2031	15
16 2032		6,300,000	6,300,000	2032	16
17 2033		6,300,000	6,300,000	2033	17
18 2034		6,300,000	6,300,000	2034	18
19 2035		6,300,000	6,300,000	2035	19
20 2036		6,300,000	6,300,000	2036	20
<b>Totals</b>	<b>27,815,900</b>	<b>63,900,000</b>	<b>91,715,900</b>		

Notes:

Table 2 - Tax Increment Projection Worksheet

Village of Greenville, Wisconsin								
Tax Increment District No. 1								
Tax Increment Projection Worksheet								
Type of District	Mixed Use			Base Value	11,510,500			
District Creation Date	December 12, 2016			Economic Change Factor	0.78%			
Valuation Date	Jan 1, 2017			Apply to Base Value				
Max Life (Years)	20			Base Tax Rate	\$15.55			
Expenditure Period/Termination	15	12/12/2031		Rate Adjustment Factor	0.00%			
Revenue Periods/Final Year	70	2038						
Extension Eligibility/Years	Yes	3						
Eligible Recipient District	No							
Construction Year	Value Added	Valuation Year	Economic Change	Total Increment <sup>1</sup>	Revenue Year	Tax Rate <sup>2</sup>	Tax Increment	
1	2017	-221,600	2018	-221,600	2019	\$0.00	0	
2	2018	2,985,100	2019	2,763,500	2020	\$15.55	42,963	
3	2019	423,400	2020	3,186,900	2021	\$15.28	48,703	
4	2020	12,888,300	2021	16,075,200	2022	\$15.60	250,768	
5	2021	6,007,200	2022	22,082,400	2023	\$14.65	323,570	
6	2022	-1,057,500	2023	21,024,900	2024	\$13.37	281,089	
7	2023	6,791,000	2024	28,330,300	2025	\$13.37	378,757	
8	2024	300,000	2025	220,976	28,851,276	2026	\$13.37	385,722
9	2025	300,000	2026	225,040	29,376,316	2027	\$13.37	392,742
10	2026	300,000	2027	229,135	29,905,452	2028	\$13.37	399,816
11	2027	6,300,000	2028	233,263	36,438,714	2029	\$13.37	487,161
12	2028	6,300,000	2029	284,222	43,022,936	2030	\$13.37	575,188
13	2029	6,300,000	2030	335,579	49,658,515	2031	\$13.37	663,901
14	2030	6,300,000	2031	387,336	56,345,851	2032	\$13.37	753,306
15	2031	6,300,000	2032	439,498	63,085,349	2033	\$13.37	843,409
16	2032	6,300,000	2033	492,066	69,877,415	2034	\$13.37	934,214
17	2033	6,300,000	2034	545,044	76,722,459	2035	\$13.37	1,025,728
18	2034	6,300,000	2035	598,435	83,620,894	2036	\$13.37	1,117,956
19	2035	6,300,000	2036	652,243	90,573,137	2037	\$13.37	1,210,902
20	2036	6,300,000	2037	706,470	97,579,607	2038	\$13.37	1,304,574
<b>Totals</b>		<b>91,715,900</b>		<b>5,349,307</b>		<b>Future Value of Increment</b>	<b>11,420,470</b>	

Notes:  
 1) Increment value shown through the 2024 revenue year are actual per DOR.  
 2) Tax rates shown through the 2024 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

**Financing and Implementation**

At the time of this project plan amendment the Village intends to finance remaining project costs from the original project plan with General Obligation Promissory Notes and any available fund balance in the future. **Table 3** provides a summary of the District’s financing plan.

**Table 3 – Financing Plan**

Village of Greenville, Wisconsin						
Tax Increment District No. 1						
Estimated Financing Plan						
	DEBT ISSUES					
	G.O. Promissory Note 2025		G.O. Promissory Note 2026		G.O. Promissory Note 2027	Totals
Projects						
Phase I	1,092,500					1,092,500
Phase II			3,375,000			3,375,000
Phase III					1,550,000	1,550,000
<b>Total Project Funds</b>	<b>1,092,500</b>		<b>3,375,000</b>		<b>1,550,000</b>	<b>6,017,500</b>
Other Funds						
Debt Service Reserve						
Capitalized Interest			273,275		135,203	
Estimated Finance Related Expenses						
Municipal Advisor	27,400		35,300		29,400	
Bond Counsel	18,000		18,000		18,000	
Disclosure Counsel						
Rating Agency Fee	14,500		14,500		145,000	
Paying Agent	850					
Underwriter Discount	10.00	11,500	12.00	44,520	11.00	20,625
<b>Total Financing Required</b>	<b>1,164,750</b>		<b>3,760,595</b>		<b>1,898,228</b>	
Estimated Interest	3.00%	(16,388)	3.00%	(50,625)	3.00%	(23,250)
Assumed spend down (months)	6		6		6	
Rounding	1,638		30		22	
<b>Net Issue Size</b>	<b>1,150,000</b>		<b>3,710,000</b>		<b>1,875,000</b>	<b>6,735,000</b>
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 2038 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. As noted in Table 4 the Village will only execute projects within the project plan that it estimates increment can pay for.

**Village of Greenville, Wisconsin**  
Tax Increment District No. 1  
Table 4 Cash Flow Projection

Year	Projected Revenues				Projected Expenditures												Balance		
	Exp. Expenditures	Debt Proceeds	Interest Savings	Other Proceeds	2020 G.O. Prorated Note \$1,150,000	2020 G.O. Prorated Note \$1,710,000	2021 G.O. Prorated Note \$1,870,000	2022 G.O. Prorated Note \$1,870,000	Total Debt Service	Ryan Computer	Capital Conv.	Capital Equip.	Operating Maint. & Admin.	Capital Equip.	Operating Maint. & Admin.	Total Expenditures	Annual	Cumulative	Unfilled Obligations
2023	0	0	0	0					0							56,762	56,762	56,762	0
2024	0	0	0	0					0							56,762	113,524	113,524	0
2025	0	0	0	0					0							56,762	170,286	170,286	0
2026	43,963	0	0	0					0							118,453	288,739	288,739	0
2027	48,501	0	0	0					0							167,005	455,744	455,744	0
2028	50,000	0	0	0					0							170,000	625,744	625,744	0
2029	50,000	0	0	0					0							170,000	795,744	795,744	0
2030	50,000	0	0	0					0							170,000	965,744	965,744	0
2031	50,000	0	0	0					0							170,000	1,135,744	1,135,744	0
2032	50,000	0	0	0					0							170,000	1,305,744	1,305,744	0
2033	50,000	0	0	0					0							170,000	1,475,744	1,475,744	0
2034	50,000	0	0	0					0							170,000	1,645,744	1,645,744	0
2035	50,000	0	0	0					0							170,000	1,815,744	1,815,744	0
2036	50,000	0	0	0					0							170,000	1,985,744	1,985,744	0
2037	50,000	0	0	0					0							170,000	2,155,744	2,155,744	0
2038	50,000	0	0	0					0							170,000	2,325,744	2,325,744	0
2039	50,000	0	0	0					0							170,000	2,495,744	2,495,744	0
2040	50,000	0	0	0					0							170,000	2,665,744	2,665,744	0
TOTAL	11,033,485	6,733,303	60,336	0	1,150,000	1,710,000	1,870,000	1,870,000	6,626,000	4,876,814	1,000,236	133,333	645,575	4,787,515	71,000	226,267	18,146,824	0	

Notes:  
1) Village will only include projects within the project plan that it estimates to be funded by tax payers.

PROJECTED CLOSURE YEAR  
LEGEND  
Last Year of Actual Performance  
100% OF 100% (100%)



**SECTION 10:  
Annexed Property**

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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 territory proposed to be added to the District was annexed during the past three years.

**SECTION 11:  
Estimate of Property to be Devoted to Retail Business**

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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 12:  
Proposed Changes of Zoning Ordinances, Master Plan,  
Map, Building Codes and Village Ordinances**

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**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 Industrial and Commercial uses.

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

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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 14:**  
**How Amendment of the Tax Incremental District  
Promotes the Orderly Development of the Village**

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This Plan Amendment promotes the orderly development of the Village by creating new industrial sites, creating opportunities for mixed use development, rehabilitating and conserving property, providing necessary public infrastructure improvements, providing appropriate financial incentives for private development projects. 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. 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 opportunities.

**SECTION 15:**  
**List of Estimated Non-Project Costs**

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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. There are no non-project costs in this Amendment.

November 7, 2024

President Jack Anderson &  
Village of Greenville Trustees  
W6860 Parkview Drive  
Greenville, WI 54942



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

Dear President Anderson and Village Board Trustees:

Tax incremental financing project plans and plan amendments 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 Greenville as its appointed Village Attorney.

I have reviewed the Project Plan Amendment #1 for Tax Incremental District No. 1 which is intended to add territory to the district as permitted under Wis. Stat. sec. 66.1105(4)(h)2, as well as to amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. sec. 66.1105(4)(h)1.

It is my opinion that Amendment #1 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 Greenville

  
Ashley C. Lehocky

**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.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.							
Revenue Year	Outagamie County	Village of Greenville	School District of Hortonville	School District of New London	Technical College	Total	Revenue Year
2019	0	0	0	0	0	0	2019
2020	9,625	12,220	18,770	2	2,346	42,963	2020
2021	10,911	13,853	21,278	2	2,659	48,703	2021
2022	56,181	71,326	109,558	11	13,693	250,768	2022
2023	72,491	92,033	141,364	14	17,668	323,570	2023
2024	62,974	79,950	122,804	12	15,349	281,089	2024
2025	83,315	105,773	162,470	16	20,306	371,880	2025
2026	84,630	107,443	165,035	16	20,627	377,750	2026
2027	85,952	109,121	167,612	16	20,949	383,650	2027
2028	87,280	110,808	170,202	16	21,273	389,579	2028
2029	106,586	135,318	207,851	20	25,978	475,753	2029
2030	125,989	159,951	245,688	24	30,707	562,359	2030
2031	145,489	184,708	283,714	27	35,460	649,398	2031
2032	165,086	209,588	321,930	31	40,236	736,871	2032
2033	184,781	234,592	360,338	35	45,037	824,783	2033
2034	204,575	259,722	398,937	38	49,861	913,133	2034
2035	224,468	284,977	437,729	42	54,710	1,001,926	2035
2036	244,460	310,358	476,716	46	59,582	1,091,162	2036
2037	264,552	335,866	515,897	50	64,479	1,180,845	2037
2038	284,745	361,502	555,274	53	69,401	1,270,976	2038
<b>Totals</b>	<b>2,504,091</b>	<b>3,179,107</b>	<b>4,883,167</b>	<b>469</b>	<b>610,322</b>	<b>11,177,158</b>	