

## AGENDA

### JOINT REVIEW BOARD VILLAGE OF CAMBRIDGE

#### TAX INCREMENTAL DISTRICT NO. 6

July 12, 2022 at 5:30 p.m.

The meeting will be held at the Cambridge Village Hall, located at 200 Spring Street. Attendees will also be available to participate virtually through the following instructions:

**Join on your computer or mobile app**

[https://teams.microsoft.com/l/meetup-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTZiNWUwODMtOGlxNS00ZTg0LTkzM2MtOGEzMjkzNDI0ZDhi%40thread.v2/0?context=%7b%22Tid%22%3a%2271c01b83-561e-4863-a987-0b04d2e359b9%22%2c%22Oid%22%3a%22ff251b15-afe7-48fa-bd63-c720d65800d1%22%7d)

[join/19%3ameeting\\_OTZiNWUwODMtOGlxNS00ZTg0LTkzM2MtOGEzMjkzNDI0ZDhi%40thread.v2/0?con](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTZiNWUwODMtOGlxNS00ZTg0LTkzM2MtOGEzMjkzNDI0ZDhi%40thread.v2/0?context=%7b%22Tid%22%3a%2271c01b83-561e-4863-a987-0b04d2e359b9%22%2c%22Oid%22%3a%22ff251b15-afe7-48fa-bd63-c720d65800d1%22%7d)

[text=%7b%22Tid%22%3a%2271c01b83-561e-4863-a987-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTZiNWUwODMtOGlxNS00ZTg0LTkzM2MtOGEzMjkzNDI0ZDhi%40thread.v2/0?context=%7b%22Tid%22%3a%2271c01b83-561e-4863-a987-0b04d2e359b9%22%2c%22Oid%22%3a%22ff251b15-afe7-48fa-bd63-c720d65800d1%22%7d)

[0b04d2e359b9%22%2c%22Oid%22%3a%22ff251b15-afe7-48fa-bd63-c720d65800d1%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTZiNWUwODMtOGlxNS00ZTg0LTkzM2MtOGEzMjkzNDI0ZDhi%40thread.v2/0?context=%7b%22Tid%22%3a%2271c01b83-561e-4863-a987-0b04d2e359b9%22%2c%22Oid%22%3a%22ff251b15-afe7-48fa-bd63-c720d65800d1%22%7d)

**Or call in (audio only)**

+1 262-358-4274 After calling in enter Phone Conference ID: 562 615 622#

1. Call to order.
2. Roll call.
3. Approval of minutes.
4. Review the public record, planning documents and the resolutions passed by the Plan Commission and Village Board.
5. Consideration of "Resolution Approving the Creation of Tax Incremental District No. 6."
6. Adjourn.

**VILLAGE OF CAMBRIDGE**

**JOINT REVIEW BOARD**

**TAX INCREMENTAL DISTRICT NO. 6 CREATION**

**June 13, 2022 at 5:30 p.m.**

**The meeting will be held at the Cambridge Village Hall, Senior Room  
located at 200 Spring Street, Cambridge**

**MINUTES**

1. **Call to order:** Adam Gallagher made a motion to call the meeting to order at 5:37 p.m., seconded by Rob Warren. Motion carried.
2. **Roll call:** Members present: Rob Warren, Adam Gallagher and Kris Breunig (by telephone). Others present: Lisa Moen, Village Administrator/Clerk; Mark McNally, Village President; Jane Landretti, Village Legal Counsel; Todd Schultz, Mike Herl and Mitchell Herl, West Gate Partners, LLC; Kayla Sipple, Richard Nelson; Brian Roemer, Ehlers.
3. **Consideration and appointment and/or reaffirmation of the Joint Review Board's public member:** Adam Gallagher made a motion to reaffirm Rob Warren as the public member of the Joint Review Board, seconded by Kris Breunig. Motion carried.
4. **Election and/or reaffirmation of Chairperson:** Adam Gallagher made a motion to reaffirm Kris Breunig as the Chairperson, seconded by Rob Warren. Motion carried.
5. **Discuss responsibilities of the Joint Review Board:** Brian Roemer from Ehlers gave a brief overview of the Joint Review Boards responsibilities as well as the timeline for the creation of a TID.
6. **Discuss & review project plan:** Brian Roemer from Ehlers gave a summary of the project plan for proposed TID No 6.
7. **Set next meeting date:** The next meeting will be held on July 12, at 5:30 p.m.
8. **Adjourn:** Adam Gallagher made a motion to adjourn, seconded by Rob Warren. Motion carried. Chairperson Breunig adjourned the meeting at 6:04 p.m.

PLAN COMMISSION RESOLUTION NO. 2022-01

**RESOLUTION DESIGNATING PROPOSED BOUNDARIES  
AND APPROVING A PROJECT PLAN  
FOR TAX INCREMENTAL DISTRICT NO. 6,  
VILLAGE OF CAMBRIDGE, WISCONSIN**

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

WHEREAS, Tax Incremental District No. 6 (the "District") is proposed to be created by the Village as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 13, 2022 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Cambridge that:

1. It recommends to the Village Board that Tax Incremental District No. 6 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Village Board.

3. Creation of the District promotes orderly development in the Village.

Adopted this 13 day of June, 2022.

  
\_\_\_\_\_  
Eric, Wittwer, Plan Commission Chair

  
\_\_\_\_\_  
Lisa Moen, Secretary of the Plan Commission

VILLAGE OF CAMBRIDGE RESOLUTION NO. 2022-06

**RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 6,  
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES  
VILLAGE OF CAMBRIDGE, WISCONSIN**

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

WHEREAS, Tax Incremental District No. 6 (the "District") is proposed to be created by the Village as a mixed-use district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 13, 2022 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Village Board that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Cambridge that:

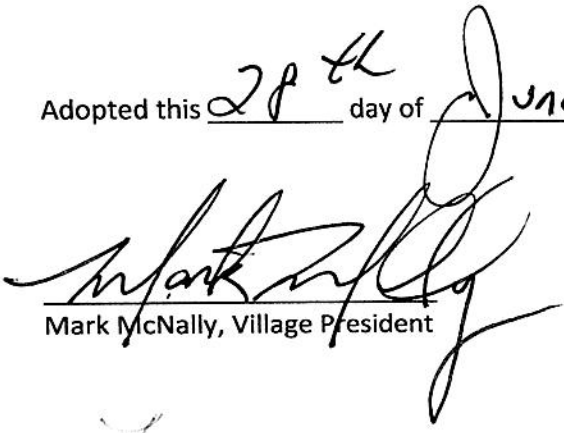
1. The boundaries of the District that shall be named "Tax Incremental District No. 6, Village of Cambridge", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2022.
3. The Village Board finds and declares that:
  - (a) Not less than 50% by area of the real property within the District is suitable for mixed-use development as defined by Wisconsin Statutes Section 66.1105(2)(cm).
  - (b) Based upon the finding stated in 3.a. above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the District.
  - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
  - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
  - (e) That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
  - (f) 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 Wisconsin Statutes Section 66.1105(5)(b).
  - (g) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
  - (g) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.
  - (h) 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 Wisconsin Statutes Section 66.1105(2)(f)3.a.
4. The Project Plan for "Tax Incremental District No. 6, Village of Cambridge" (see Exhibit B) is approved, and the Village further finds the Plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2022, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the Village Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the Village Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted this 28<sup>th</sup> day of June, 2022.



Mark McNally, Village President



Lisa Moen, Village Clerk

**LEGAL BOUNDARY DESCRIPTION  
OR  
MAP OF  
TAX INCREMENTAL DISTRICT NO. 6  
VILLAGE OF CAMBRIDGE**

[INCLUDED WITHIN PROJECT PLAN]



**PROJECT PLAN**

[DISTRIBUTED SEPARATELY]

June 29, 2022

PROJECT PLAN

# Village of Cambridge, Wisconsin

## Tax Incremental District No. 6



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Prepared by:

Ehlers

N21W23350 Ridgeview Parkway West,

Suite 100

Waukesha, WI 53188

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

## KEY DATES

Organizational Joint Review Board Meeting Held:	June 13, 2022
Public Hearing Held:	June 13, 2022
Approval by Plan Commission:	June 13, 2022
Adoption by Village Board:	June 28, 2022
Approval by the Joint Review Board:	Scheduled for July 12, 2022

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## **SECTION 1: Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 6 (“District”) is a proposed Mixed-Use District comprising approximately 26.5 acres located on the west side of the intersection of State Highway 18 and State Highway 134. The District will be created to pay the costs of Developer funded infrastructure improvements (including metered intersection, sidewalk, and utilities) to be reimbursed by a Pay-as-you-go developer agreement and Well #2 and #3 treatment. The Mixed-Use development (“Project”) will be developed by West Gate Partners, LLC (“Developer”). In addition to the incremental property value that will be created, the Village expects the Project will result in several jobs and additional business in the Village.

### **AUTHORITY**

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

### **ESTIMATED TOTAL PROJECT COST EXPENDITURES**

The Village anticipates making total expenditures of approximately \$1.9 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include costs for Projects as detailed in Sections 6, 7, and 8 of this Plan.

### **INCREMENTAL VALUATION**

The Village projects that new land and improvements value of approximately \$1922 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption’s 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 9 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 is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the 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.
5. Based on the foregoing finding, the District is 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.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.

8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. 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).
10. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

## **SECTION 2:**

### **Preliminary Map of Proposed District Boundary**

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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.

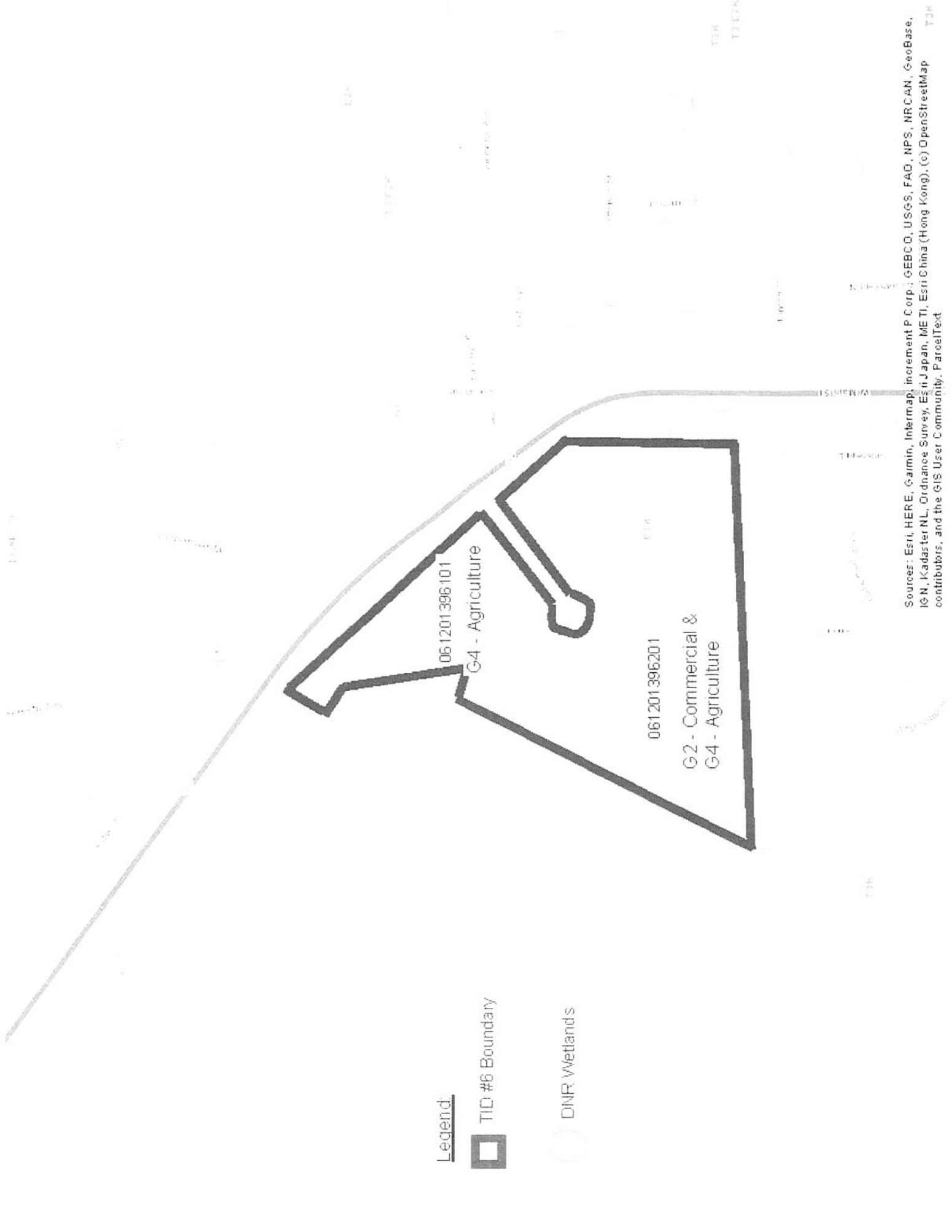





## **SECTION 3: Map Showing Existing Uses and Conditions**


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Map Found on Following Page.



Legend:

 TID #6 Boundary

 DNR Wetlands

Sources: Esri, HERE, Garmin, Intermap, increment P. Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, ME TI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community. ParcelText TDK

**SECTION 4:**  
**Preliminary Parcel List and Analysis**

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SPREADSHEET TABLE TO BE INSERTED

Village of Cambridge, Wisconsin  
 Tax Increment District #6  
 Base Property Information

Property Information				Assessment Information				Equalized Value				District Classification				Subject Classification					
Map Ref #	Parcel Number	Street Address	Part of Existing 1/1/04? -Incase to R	Land	Imp	PP	Total	Estimated Value Ratio	Land	Imp	PP	Total	Industrial (Manufactured Suitable)	Commercial/ Business	Existing Residential	Neely Platted Residential	Suitable for Mixed Use	Blighted	Rehab/ Conservation	Vacant	
1	61203386201	No parcel address available	No	1,800	0	0	1,800	84.97%	2,120	0	0	2,120	0	20.72	5.79	20.72	5.79	0	0	0	5.79
2	61203386202	No parcel address available	No	54,000	0	0	54,000	84.97%	61,586	0	0	61,586	0	20.72	0	0	0.00	0	0	0	20.72
<b>Total</b>				55,800	0	0	55,800		65,705	0	0	65,705	0.00%	100.00%	0.00%	0.00%	0	0	0	0	26.51
												<b>Estimated Base Value</b>				<b>65,705</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 in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$4,175,205. This value is less than the maximum of \$24,078,132 in equalized value that is permitted for the Village.

<b>Village of Cambridge, Wisconsin</b>	
<b>Tax Increment District #6</b>	
<b>Table 1: Valuation Test Compliance Calculation</b>	
District Creation Date	6/28/2022
	Valuation Data Currently Available 2021*
Total EV (TID In)	<b>200,651,100</b>
12% Test	24,078,132
Increment of Existing TIDs	
TID #4	3,880,300
TID #5	229,200
Total Existing Increment	<u>4,109,500</u>
Projected Base of New or Amended District	65,705
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	<u>4,175,205</u>
Compliance	<b>PASS</b>
12% Test Capacity	19,902,927
*TID Base Value will be based on 1/1/22 Values. Values certified 8/15/22, after creation date.	

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

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

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

#### ***Property Acquisition for Development***

To promote and facilitate development the 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 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**

### **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. The Village intends to make no project cost expenditures outside the District.

**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.

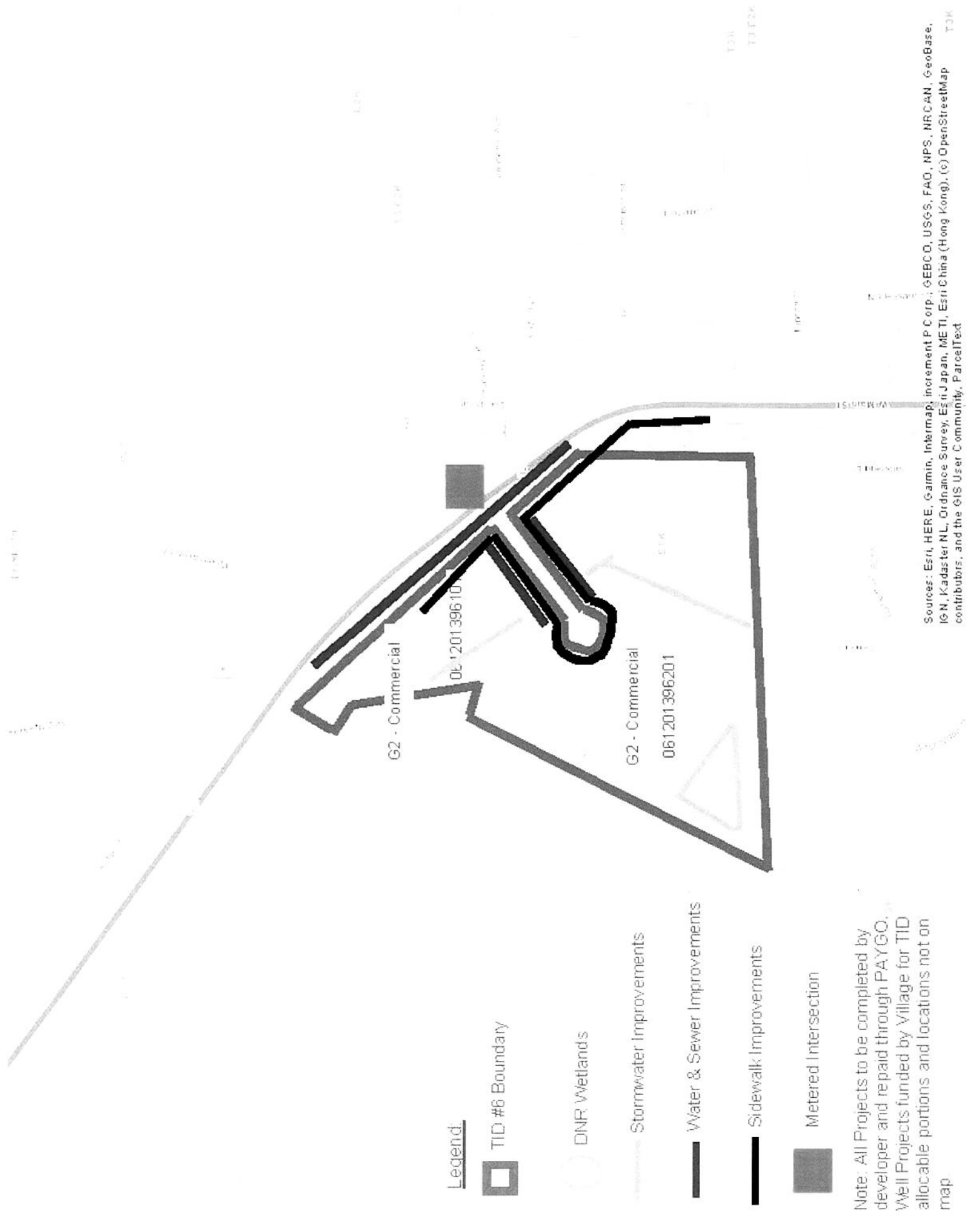
**Financing Costs**

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**

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Map Found on Following Page.



**Legend:**

TID #6 Boundary

DNR Wetlands

Stormwater Improvements

Water & Sewer Improvements

Sidewalk Improvements

Metered Intersection

Note: All Projects to be completed by developer and repaid through PAYGO. Well Projects funded by Village for TID allocable portions and locations not on map

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community, ParcelText TDK

## SECTION 8: Detailed List of Estimated Project Costs

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

Village of Cambridge, Wisconsin					
Tax Increment District #6					
Table 2: Estimated Project List					
ID	Project Description	Phase I 2022	Phase II 2023	Ongoing	Total <sup>1</sup>
1	Development Incentives (MRO)	1,372,400			1,372,400
2	Well #2 & #3 Treatment		400,000		400,000
3	Ongoing Admin Costs			70,000	70,000
4	Financing Costs			105,321	105,321
5					0
<b>Total</b>		<b>1,372,400</b>	<b>400,000</b>	<b>175,321</b>	<b>1,947,721</b>

**Notes:**

- 1) Project costs are estimates and are subject to modification.
- 2) Development incentives (MRO) are designed to repay developer for infrastructure costs to develop the 2 parcels proposed such as a metered intersection, sidewalk, and utilities. In addition, the developer would pay for administrative costs so the Village would not need to rely on other governmental funds until increment is received.
- 3) Ongoing admin. costs include Village staff time dedicated to the District, Annual Reporting, Annual Audit, JRB Meeting & Coordination, and DOR Fees.

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

### **Key Assumptions**

The Project Costs the Village plans to make are expected to create \$19.2 million in incremental value by 2026. Estimated valuations and timing for construction of the Project are included in **Table 3**. Assuming the Village's current equalized TID Interim tax rate of \$19.86 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$6,992,285 in incremental tax revenue over the 20-year term of the District as shown in **Table 4**.

# Village of Cambridge, Wisconsin

## Tax Increment District #6

Table 3: Development Assumptions

Construction Year		Lot 1	Lot 2	Annual Total	Construction Year	
1	2022	3,200,000	3,200,000	6,400,000	2022	1
2	2023		3,200,000	3,200,000	2023	2
3	2024		3,200,000	3,200,000	2024	3
4	2025		3,200,000	3,200,000	2025	4
5	2026		3,200,000	3,200,000	2026	5
6	2027			0	2027	6
7	2028			0	2028	7
8	2029			0	2029	8
9	2030			0	2030	9
10	2031			0	2031	10
11	2032			0	2032	11
12	2033			0	2033	12
13	2034			0	2034	13
14	2035			0	2035	14
15	2036			0	2036	15
16	2037			0	2037	16
17	2038			0	2038	17
18	2039			0	2039	18
19	2040			0	2040	19
20	2041			0	2041	20
Totals		3,200,000	16,000,000	19,200,000		

**Notes:**

- 1) Assumptions provided by the Developer and would be memorialized in a guaranteed value within the Developer's Agreement.



# Village of Cambridge, Wisconsin

## Tax Increment District #6

Table 4: Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	65,705	
District Creation Date	June 28, 2022	Appreciation Factor	0.00%	<input checked="" type="checkbox"/> Apply to Base Value
Valuation Date	Jan 1, 2022	Base Tax Rate	\$19.86	
Max Life (Years)	20	Tax Adjustment Factor		
Expenditure Period/Termination	15 6/28/2037	Tax Exempt Discount Rate	2.00%	
Revenue Periods/Final Year	20 2043	Taxable Discount Rate	3.50%	
Extension Eligibility/Years <sup>3</sup>	Yes 3			
Eligible Recipient District <sup>4</sup>	No			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV	
									Calculation	Taxable NPV Calculation
1	2022	6,400,000	2023	0	6,400,000	2024	\$19.86	127,132	119,800	114,666
2	2023	3,200,000	2024	0	9,600,000	2025	\$19.86	190,699	295,976	280,849
3	2024	3,200,000	2025	0	12,800,000	2026	\$19.86	254,265	526,271	494,933
4	2025	3,200,000	2026	0	16,000,000	2027	\$19.86	317,831	808,496	753,489
5	2026	3,200,000	2027	0	19,200,000	2028	\$19.86	381,397	1,140,526	1,053,264
6	2027	0	2028	0	19,200,000	2029	\$19.86	381,397	1,466,045	1,342,902
7	2028	0	2029	0	19,200,000	2030	\$19.86	381,397	1,785,181	1,622,745
8	2029	0	2030	0	19,200,000	2031	\$19.86	381,397	2,098,060	1,893,124
9	2030	0	2031	0	19,200,000	2032	\$19.86	381,397	2,404,803	2,154,361
10	2031	0	2032	0	19,200,000	2033	\$19.86	381,397	2,705,533	2,406,763
11	2032	0	2033	0	19,200,000	2034	\$19.86	381,397	3,000,365	2,650,630
12	2033	0	2034	0	19,200,000	2035	\$19.86	381,397	3,289,417	2,886,251
13	2034	0	2035	0	19,200,000	2036	\$19.86	381,397	3,572,801	3,113,903
14	2035	0	2036	0	19,200,000	2037	\$19.86	381,397	3,850,628	3,333,857
15	2036	0	2037	0	19,200,000	2038	\$19.86	381,397	4,123,008	3,546,373
16	2037	0	2038	0	19,200,000	2039	\$19.86	381,397	4,390,047	3,751,703
17	2038	0	2039	0	19,200,000	2040	\$19.86	381,397	4,651,849	3,950,089
18	2039	0	2040	0	19,200,000	2041	\$19.86	381,397	4,908,519	4,141,766
19	2040	0	2041	0	19,200,000	2042	\$19.86	381,397	5,160,156	4,326,962
20	2041	0	2042	0	19,200,000	2043	\$19.86	381,397	5,406,858	4,505,894
<b>Totals</b>		<b>19,200,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>6,992,285</b>		

**Notes:**  
 1) Actual results will vary depending on development, inflation of overall tax rates.  
 2) NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

## **Financing and Implementation**

Development incentives (MRO) are designed to repay developer for infrastructure costs to develop the 2 parcels proposed such as a metered intersection, sidewalk, and utilities. In addition, the developer would pay for TID start-up administrative costs so the Village would not need to rely on other governmental funds until increment is received. The Village intends to undertake Treatment upgrades at two of the water source of supply wells in 2023. The Village estimates \$400,000 of the project would be attributable to the development in TID #4 upon full buildout. The Village could undertake the financing through several mechanisms and **Table 5** provides an example summary of the District's financing plan. At the point of executing the financing the Village would make a determination for the most suitable financing mechanism.

# Village of Cambridge, Wisconsin

## Tax Increment District #6

Table 5: Estimated Financing Plan

	G.O. Bonds 2024	Totals
<b>Projects</b>		
Phase I		0
Phase II	400,000	400,000
<b>Total Project Funds</b>	<b>400,000</b>	<b>400,000</b>
<b>Estimated Finance Related Expenses</b>		
Municipal Advisor	10,000	
Bond Counsel	10,000	
Rating Agency Fee	0	
Paying Agent	250	
Underwriter Discount	10.00	4,250
Debt Service Reserve	0	
Capitalized Interest	0	
<b>Total Financing Required</b>	<b>424,500</b>	
Estimated Interest	0.15%	(300)
Assumed spend down (months)	6	
Rounding		800
<b>Net Issue Size</b>	<b>425,000</b>	<b>425,000</b>
<b>Notes:</b>		

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 6**), the District is projected to accumulate sufficient funds by the year 2030 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.

# Village of Cambridge, Wisconsin

## Tax Increment District #6

Table 5: Cash Flow Projection

Year	Projected Revenues			Expenditures						Balances				
	Tax Increments	Total Revenues	MRO 1,100,000	Dated Date: Prin (10/1)	Dev. Agrmt. Date	2024 GO Bonds (TID #6 Portion) 425,000	Est. Rate	Interest	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2022		0								0	0	0	1,100,000	2022
2023		0								0	0	0	1,100,000	2023
2024	127,132	127,132	6.00%	55,000	66,000		3.50%	19,833	3,500	124,500	2,632	2,632	1,470,000	2024
2025	190,699	190,699	6.00%	105,000	62,700		3.50%	14,875	3,500	191,033	(335)	2,298	1,365,000	2025
2026	254,265	254,265	6.00%	180,000	56,400		3.50%	14,875	3,500	254,775	(510)	1,788	1,185,000	2026
2027	317,831	317,831	6.00%	250,000	45,600		3.50%	14,875	3,500	313,975	3,856	5,644	935,000	2027
2028	381,397	381,397	6.00%	325,000	30,600		3.50%	14,875	3,500	373,975	7,422	13,066	610,000	2028
2029	381,397	381,397	6.00%	185,000	11,100	170,000	3.50%	11,900	3,500	381,500	(103)	12,964	255,000	2029
2030	381,397	381,397	6.00%	0	0	255,000	3.50%	4,463	3,500	262,963	118,435	131,398	0	2030
2031	381,397	381,397	6.00%	0	0	0	3.50%	0	3,500	3,500	377,897	509,296	0	2031
2032	381,397	381,397							3,500	3,500	377,897	887,193	0	2032
2033	381,397	381,397							3,500	3,500	377,897	1,265,091	0	2033
2034	381,397	381,397							3,500	3,500	377,897	1,642,988	0	2034
2035	381,397	381,397							3,500	3,500	377,897	2,020,885	0	2035
2036	381,397	381,397							3,500	3,500	377,897	2,398,783	0	2036
2037	381,397	381,397							3,500	3,500	377,897	2,776,680	0	2037
2038	381,397	381,397							3,500	3,500	377,897	3,154,577	0	2038
2039	381,397	381,397							3,500	3,500	377,897	3,532,475	0	2039
2040	381,397	381,397							3,500	3,500	377,897	3,910,372	0	2040
2041	381,397	381,397							3,500	3,500	377,897	4,288,269	0	2041
2042	381,397	381,397							3,500	3,500	377,897	4,666,167	0	2042
2043	381,397	381,397							3,500	3,500	377,897	5,044,064	0	2043
Total	6,992,285	6,992,285		1,100,000	272,400	425,000		80,821	70,000	1,948,221				Total

**Notes:**

- Additional projects can be added but feasibility should depend on the Village's ability to finance the projects (i.e. outstanding GO Debt Capacity) and available future increment to repay debt service.

**Legend:**

Projected TID Closure  
 If required as district remains open.  
 Expenditure Period ends.



## **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 property within the proposed District boundary was annexed during the past three years.

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

Pursuant to Wis. Stat. § 66.1105(5)(b), the 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**

---

### **Zoning Ordinances**

The proposed Plan 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 is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for Highway Commercial.

### **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 conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.



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

---

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

## **SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the Village**

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Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating opportunities for mixed use development in previously undeveloped locations, providing necessary public infrastructure improvements, and 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 and new businesses.

## **SECTION 15:**

### **List of Estimated Non-Project Costs**

---

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

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

The Plan includes the following non-project costs:

1. Well #2 and #3 treatment improvements have an estimated non-attributable cost of \$4.9M.

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

---

Legal Opinion Found on Following Page.

**Rick Manthe**

222 West Washington Avenue, Suite 900  
P.O. Box 1784  
Madison, WI 53701-1784  
RManthe@staffordlaw.com  
608.259.2684

June 7, 2022

*VIA EMAIL*

Mark McNally  
Village President  
Village of Cambridge  
200 Spring St  
Cambridge, Wisconsin 53523

RE: Project Plan for Tax Incremental District No. 6

Dear Village President McNally:

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 Cambridge, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Village of Cambridge Tax Incremental District No. 6 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

STAFFORD ROSENBAUM LLP



Rick Manthe

RAM:mai

## 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.									
Statement of Taxes Data Year:		2020				Percentage			
County		514,636					14.43%		
Special District							0.00%		
Municipality		1,211,969					33.99%		
Cambridge School District		1,684,041					47.23%		
Extra SD as needed							0.00%		
Technical College		155,107					4.35%		
<b>Total</b>		<b>3,565,753</b>							
Revenue Year	County	Special District	Municipality	Cambridge School District	Extra SD as needed	Technical College	Total	Revenue Year	
2024	18,349	0	43,211	60,042	0	5,530	127,132	2024	
2025	27,523	0	64,817	90,064	0	8,295	190,699	2025	
2026	36,697	0	86,422	120,085	0	11,060	254,265	2026	
2027	45,872	0	108,028	150,106	0	13,825	317,831	2027	
2028	55,046	0	129,634	180,127	0	16,590	381,397	2028	
2029	55,046	0	129,634	180,127	0	16,590	381,397	2029	
2030	55,046	0	129,634	180,127	0	16,590	381,397	2030	
2031	55,046	0	129,634	180,127	0	16,590	381,397	2031	
2032	55,046	0	129,634	180,127	0	16,590	381,397	2032	
2033	55,046	0	129,634	180,127	0	16,590	381,397	2033	
2034	55,046	0	129,634	180,127	0	16,590	381,397	2034	
2035	55,046	0	129,634	180,127	0	16,590	381,397	2035	
2036	55,046	0	129,634	180,127	0	16,590	381,397	2036	
2037	55,046	0	129,634	180,127	0	16,590	381,397	2037	
2038	55,046	0	129,634	180,127	0	16,590	381,397	2038	
2039	55,046	0	129,634	180,127	0	16,590	381,397	2039	
2040	55,046	0	129,634	180,127	0	16,590	381,397	2040	
2041	55,046	0	129,634	180,127	0	16,590	381,397	2041	
2042	55,046	0	129,634	180,127	0	16,590	381,397	2042	
2043	55,046	0	129,634	180,127	0	16,590	381,397	2043	
	<b>1,009,178</b>	<b>0</b>	<b>2,376,618</b>	<b>3,302,330</b>	<b>0</b>	<b>304,159</b>	<b>6,992,285</b>		
Notes:									
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.									

**JOINT REVIEW BOARD  
RESOLUTION APPROVING THE CREATION OF  
TAX INCREMENTAL DISTRICT NO. 6,  
VILLAGE OF CAMBRIDGE**

WHEREAS, the Village of Cambridge (the "Village") seeks to create Tax Incremental District No. 6 (the "District"); and

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

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

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

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

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

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

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

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

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

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

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

Passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 2022.

Resolution introduced and adoption moved by JRB member: \_\_\_\_\_

Motion for adoption seconded by JRB member: \_\_\_\_\_

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

ATTEST:

\_\_\_\_\_  
JRB Chairperson Signature

\_\_\_\_\_  
Clerk Signature