

February 24, 2025

PROJECT PLAN

# City of Glendale, Wisconsin

Tax Incremental District No. 9

2510 Good Hope Road



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## KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for Feb. 17, 2025
Public Hearing Held:	Scheduled for Feb. 24, 2025
Approval by Community Development Authority:	Scheduled for Feb. 24, 2025
Adoption by Common Council:	Scheduled for March 10, 2024
Approval by the Joint Review Board:	TBD

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# **SECTION 1:**

## **Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 9 (“District”) is a proposed Blighted Area District comprising approximately 5.6 acres located at 2510 W. Good Hope Road, the former Prange Greenhouse site. The District will be created to pay the costs of incentives related to development of 179-units of market rate apartments and townhomes (“Project”) by New Land Enterprises (“Developer”). The development incentives will be paid on a “pay as you go” basis from tax increment generated by the Project and will assist with the cost of removal and management of contaminated soil resulting from former use of the property for nursery and orchard operations.

### **AUTHORITY**

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

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

The City anticipates making total expenditures of approximately \$25.7 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$24.5 million in projected “pay as you go” development incentives (with a present value of \$9.3 million), \$150,000 for costs to create and administer the District, and \$965,000 for other potential City Costs. Of the \$9.3 million present value in development incentives, the lender is expected to further discount that amount by 10% for a total of \$8.4 million. Of the \$8.4 million, \$6.8 million in loan proceeds will be used by the Developer towards the Project, \$1.3 million will fund a required lender interest reserve, and the balance of approximately \$200,000 pays lender loan fees.

### **INCREMENTAL VALUATION**

The City projects that new land and improvements value of approximately \$41.4 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 assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

### **EXPECTED TERMINATION OF DISTRICT**

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

## SUMMARY OF FINDINGS

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered a review of the Project’s sources and uses, and cash flow proforma. The Project’s projected cash-on-cash return on investment over 10 years without TIF assistance is 4.6% and suggests an internal rate of return (IRR) of just 7.6%. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated net present value of \$9.3 million (projected future value payments over 27 years of \$24.5 million). Provision of the requested assistance would improve the Project’s cash-on-cash return on investment to 10.1% and increase the IRR to 13.1%. Projects of this type typically need to provide a cash-on-cash return in the range of 8% to 12% over time, and an IRR of 12-16%, to attract the necessary investment capital. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that “but for” the incentives, the project would not be expected to proceed.
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. The City expects that the Project will add to the tax base and will generate positive secondary impacts in the community such as employment associated with construction and operation of the Project and increased availability of housing within the City, and that these economic benefits are sufficient to warrant the investment in the Project.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

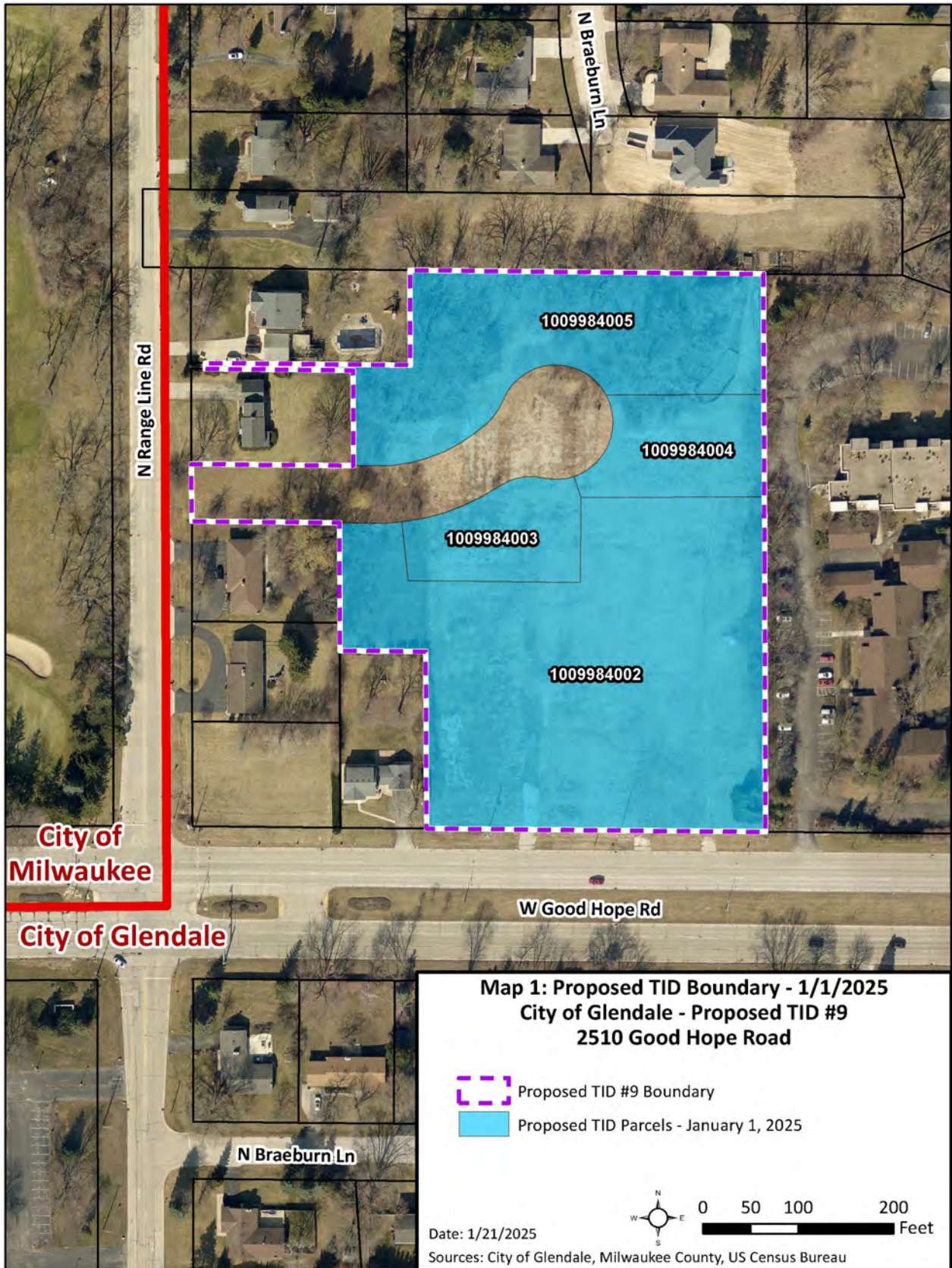
4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.
5. Based on the foregoing finding, the District is designated as a blighted area district.
6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that 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 City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

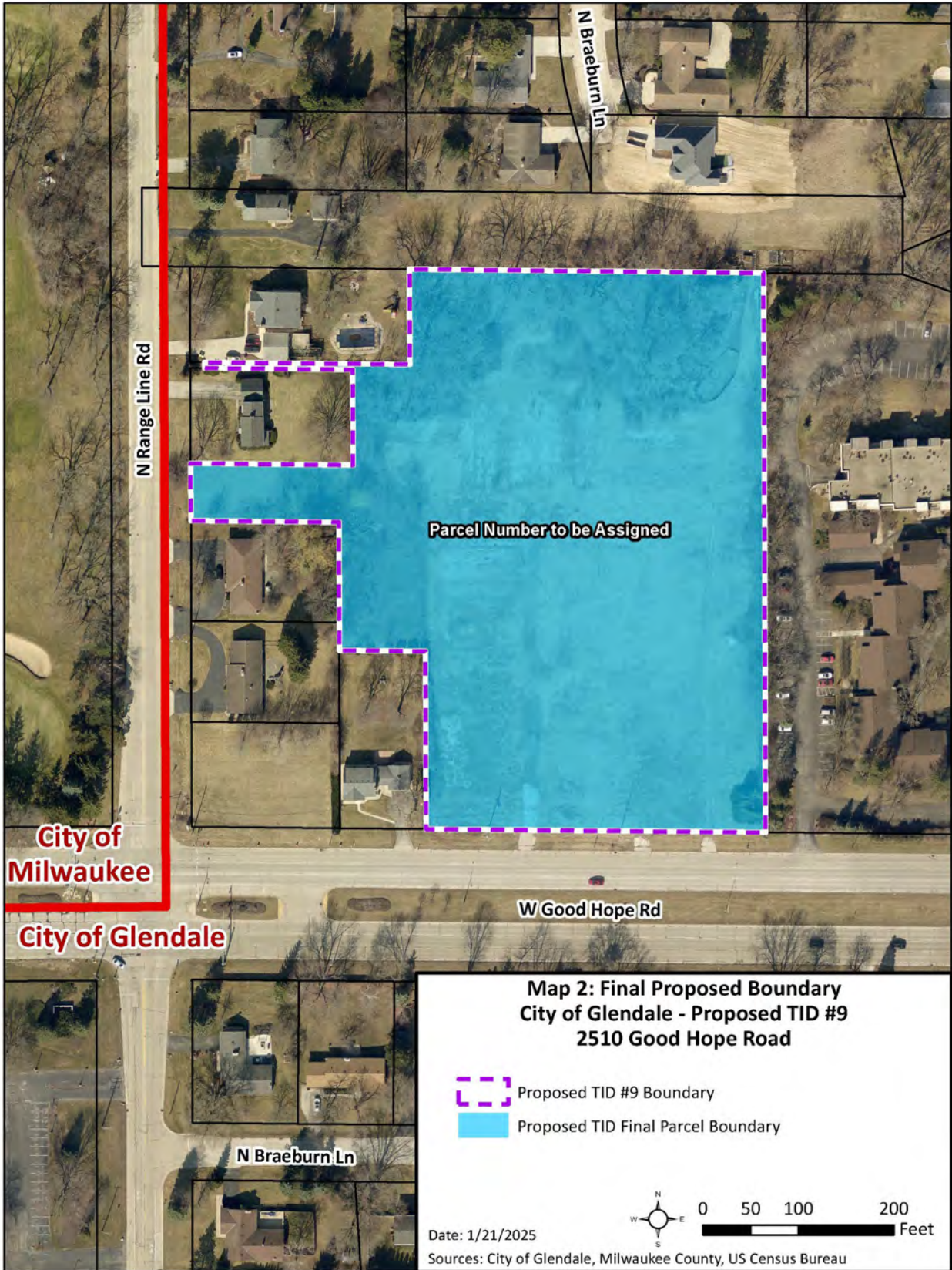
## **SECTION 2: Preliminary Maps of Proposed District Boundary**

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**Map 1** included in this Section identifies the parcel configuration within the proposed District boundary as of January 1, 2025. As of that date, the area included four tax parcels, and a dedicated public right-of-way for a cul-de-sac that was not constructed.

**Map 2** identifies the parcel changes as of the date of District creation, reflecting vacation of the public right-of-way, and the consolidation of all territory within the proposed boundary into a single tax parcel via a Certified Survey Map recorded on [REDACTED], 2025. As of the District's creation date, a new parcel number had not been assigned.

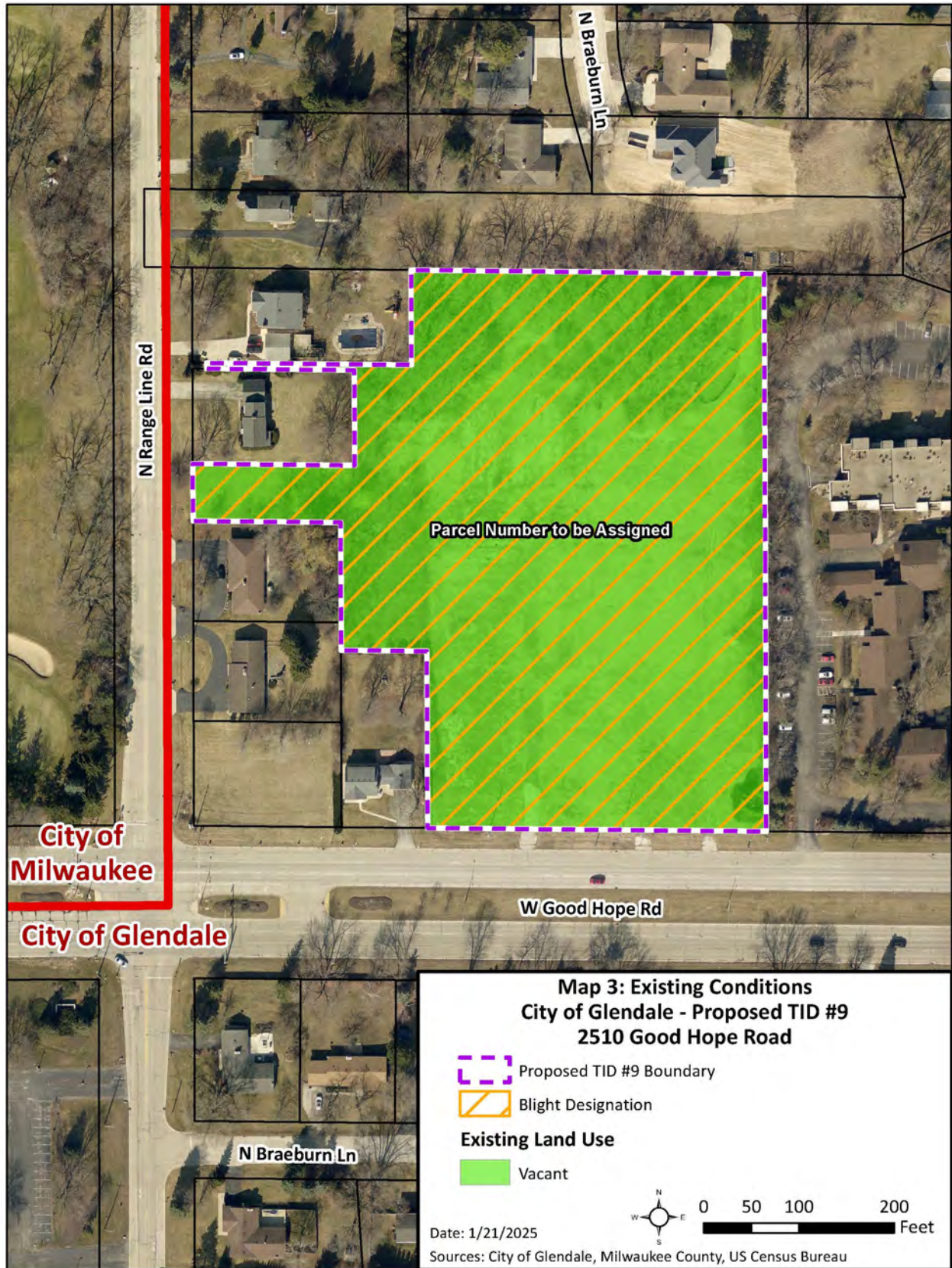




## **SECTION 3: Map Showing Existing Uses and Conditions**

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Map Found on Following Page.



## SECTION 4: Preliminary Parcel List and Analysis

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As of January 1, 2025, the area proposed to be included in the District consisted of four tax parcels and public right-of-way dedicated for a cul-de-sac that was never constructed. Parcel information is listed below.

Map Reference Number	Parcel Number	Owner	Acres	Blighted Acres
N/A	ROW Areas		0.74	<b>0.74</b>
1	1009984002	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	2.77	2.77
2	1009984003	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	0.39	0.39
3	1009984004	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	0.42	0.42
4	1009984005	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	1.32	1.32
<b>TOTALS</b>			<b>5.63</b>	<b>5.63</b>

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

**100%**

As of the date of District creation, the four tax parcels have been combined into a single parcel via Certified Survey Map to include a portion of the cul-de-sac right-of-way which has been vacated. The remaining vacated right-of-way extending to Range Line Road will be attached to this tax parcel by operation of law, and the property owner will prepare and record a new Certified Survey Map to reflect its incorporation into the parcel.

All the area within the District is a blighted area. Prior use of the property as an orchard and for nursery operations resulted in environmental contamination as detailed in:

- [Phase I Environmental Site Assessment Report](#) dated February 1, 2013, prepared by Key Engineering Group, Ltd.
- [Phase II Environmental Site Assessment Report](#) dated March 29, 2013, prepared by Key Engineering Group, Ltd.
- [Supplemental Site Investigation Report And Conceptual Remediation Action Plan](#) dated August 28, 2019, prepared by Giles Engineering Associates, Inc.

The site is an open Environmental Repair Program site due to the presence of polynuclear aromatic hydrocarbons and arsenic-impacted soils. To proceed with the Project, the Developer will be required to take various remedial actions as detailed in the August 28, 2019, report. The additional expense associated with this remediation work is an impediment to redevelopment of the property, constituting blight in accordance with the statutory definition included in Wisconsin Statute 66.1105(2)(ae). Specifically, the District is an area that “consists of land upon which buildings or structures have been demolished and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements, or otherwise, substantially impairs or arrests the sound growth of the community.”

The estimated base value of the District is \$240,600 as shown on the table below.

**Calculation of Estimated Base Value<sup>1</sup>**

Parcel	Assessed Value			Equalized Value <sup>2</sup>		
	Land	Imp.	Total	Land	Imp.	Total
1009984002	103,900	0	<b>103,900</b>	106,300	0	<b>106,300</b>
1009984003	37,100	0	<b>37,100</b>	38,000	0	<b>38,000</b>
1009984004	37,600	0	<b>37,600</b>	38,500	0	<b>38,500</b>
1009984005	56,500	0	<b>56,500</b>	57,800	0	<b>57,800</b>
<b>TOTALS</b>	<b>235,100</b>	<b>0</b>	<b>235,100</b>	<b>240,600</b>	<b>0</b>	<b>240,600</b>

1) Estimated based on values as of January 1, 2024. Actual base value will be as of January 1, 2025.

2) Calculation based on aggregate assessment ratio of 97.74%.

# SECTION 5: Equalized Value Test

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

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$214,680,200. This value is less than the maximum of \$314,086,836 in equalized value that is permitted for the City.

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2024)	\$	2,617,390,300
<b>TID Valuation Limit @ 12% of Above Value</b>	<b>\$</b>	<b>314,086,836</b>

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$	240,600
Incremental Value of Existing Districts (Jan. 1, 2024)	\$	214,439,600
<b>Total Value Subject to 12% Valuation Limit</b>	<b>\$</b>	<b>214,680,200</b>
<b>Total Percentage of TID IN Equalized Value</b>		<b>8.20%</b>
<b>Residual Value Capacity of TID IN Equalized Value</b>	<b>\$</b>	<b>99,406,636</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 City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

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

### **Cash Grants (Development Incentives)**

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

### **Professional Service and Organizational Costs**

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

public with respect to the creation of the District and the implementation of the Plan.

### **Administrative Costs**

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

### **Financing Costs**

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

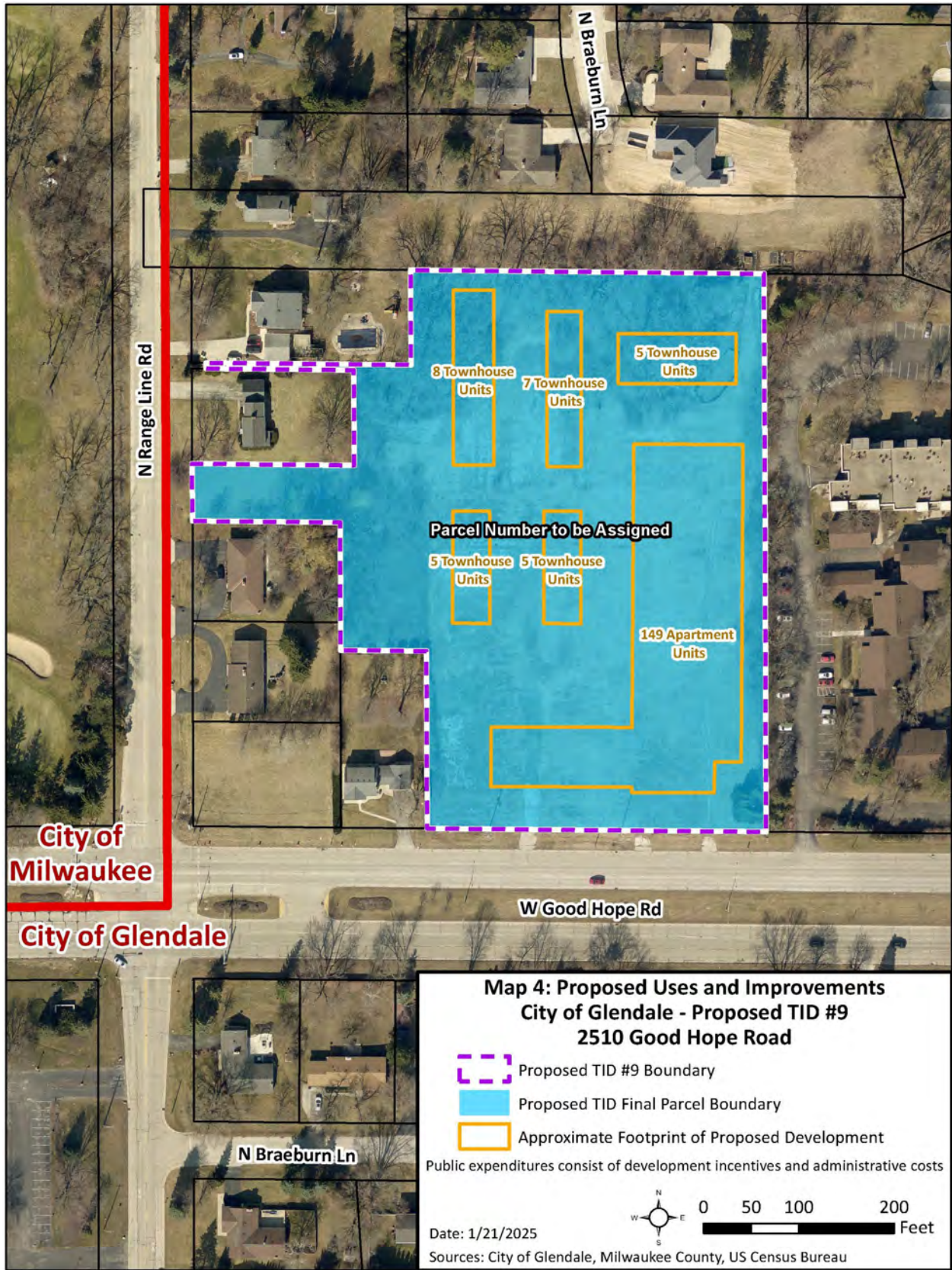
### **Other City Costs**

The City initially identified sidewalk improvements, trails and other potential public improvements it desired to include within the scope of costs to be funded by the District. As it is expected that 95% of the tax increment will be allocated to payment of development incentives and administrative expenses, the City does not anticipate that significant dollars will be available for other costs. To the extent cash is available, the City may elect to cover any public infrastructure expenses, additional administrative costs, or other costs necessary to implement the Project Plan.

## **SECTION 7: Map Showing Proposed Improvements and Uses**

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Map Found on Following Page.



# SECTION 8: Detailed List of Estimated Project Costs

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

<b>City of Glendale, Wisconsin</b> Tax Increment District No. 9 Detailed List of Estimated Project Costs			
Project Name/Type	Estimated Cost	Totals	Est. Timing
Development Incentives <sup>1</sup>	24,549,365	<b>24,549,365</b>	2027 - 2053
Other City Costs <sup>2</sup>	965,000	<b>965,000</b>	2047
Administrative Costs	150,000	<b>150,000</b>	2025-2053
Total Projects	<u><b>25,664,365</b></u>	<u><b>25,664,365</b></u>	

**Notes:**  
<sup>1</sup>Projected total shown for purposes of establishing economic feasibility only. Final terms of assistance will be set forth in the Project development agreement.  
<sup>2</sup>City funded public infrastructure costs, additional administrative expenses, or other costs necessary to implement the District's Project Plan.

## **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 City plans to make are expected to create \$39 million in incremental value by January 1, 2027. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$23.51 per thousand of equalized value, and an assumed annual one-half percent appreciation factor, the Project would generate \$25.9 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

# City of Glendale, Wisconsin

## Tax Increment District No. 9

### Development Assumptions

Construction Year		Actual	Project <sup>1</sup>	Annual Total	Construction Year	
1	2025		21,128,045	<b>21,128,045</b>	2025	1
2	2026		17,905,579	<b>17,905,579</b>	2026	2
3	2027			0	2027	3
4	2028			0	2028	4
5	2029			0	2029	5
6	2030			0	2030	6
7	2031			0	2031	7
8	2032			0	2032	8
9	2033			0	2033	9
10	2034			0	2034	10
11	2035			0	2035	11
12	2036			0	2036	12
13	2037			0	2037	13
14	2038			0	2038	14
15	2039			0	2039	15
16	2040			0	2040	16
17	2041			0	2041	17
18	2042			0	2042	18
19	2043			0	2043	19
20	2044			0	2044	20
21	2045			0	2045	21
22	2046			0	2046	22
23	2047			0	2047	23
24	2048			0	2048	24
25	2049			0	2049	25
26	2050			0	2050	26
27	2051			0	2051	27
<b>Totals</b>		<b>0</b>	<b>0 39,033,623</b>	<b>39,033,623</b>		

**Notes:**

<sup>1</sup>Valuation estimate developed in consultation with City assessor. 179 unit apartment and townhome development.

**Table 1 - Development Assumptions**

# City of Glendale, Wisconsin

## Tax Increment District No. 9

### Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	240,600
District Creation Date	March 10, 2025		Economic Change Factor	0.50%
Valuation Date	Jan 1,	2025	Apply to Base Value	
Max Life (Years)	27		Base Tax Rate	\$23.51
Expenditure Period/Termination	22	3/10/2047	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	27	2053		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	Yes			

Construction	Year	Value Added	Valuation Year	Economic Change	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
1	2025	21,128,045	2026	0	2027	\$23.51	496,694
2	2026	17,905,579	2027	105,640	2028	\$23.51	920,115
3	2027	0	2028	195,696	2029	\$23.51	924,716
4	2028	0	2029	196,675	2030	\$23.51	929,339
5	2029	0	2030	197,658	2031	\$23.51	933,986
6	2030	0	2031	198,646	2032	\$23.51	938,656
7	2031	0	2032	199,640	2033	\$23.51	943,349
8	2032	0	2033	200,638	2034	\$23.51	948,066
9	2033	0	2034	201,641	2035	\$23.51	952,806
10	2034	0	2035	202,649	2036	\$23.51	957,570
11	2035	0	2036	203,663	2037	\$23.51	962,358
12	2036	0	2037	204,681	2038	\$23.51	967,170
13	2037	0	2038	205,704	2039	\$23.51	972,006
14	2038	0	2039	206,733	2040	\$23.51	976,866
15	2039	0	2040	207,766	2041	\$23.51	981,750
16	2040	0	2041	208,805	2042	\$23.51	986,659
17	2041	0	2042	209,849	2043	\$23.51	991,592
18	2042	0	2043	210,899	2044	\$23.51	996,550
19	2043	0	2044	211,953	2045	\$23.51	1,001,533
20	2044	0	2045	213,013	2046	\$23.51	1,006,540
21	2045	0	2046	214,078	2047	\$23.51	1,011,573
22	2046	0	2047	215,148	2048	\$23.51	1,016,631
23	2047	0	2048	216,224	2049	\$23.51	1,021,714
24	2048	0	2049	217,305	2050	\$23.51	1,026,823
25	2049	0	2050	218,392	2051	\$23.51	1,031,957
26	2050	0	2051	219,484	2052	\$23.51	1,037,117
27	2051	0	2052	220,581	2053	\$23.51	1,042,302
<b>Totals</b>		<b>39,033,623</b>		<b>5,303,161</b>		<b>Future Value of Increment</b>	<b>25,976,436</b>

**Notes:**

<sup>1</sup>Tax rate shown is actual 2024/2025 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

**Table 2 - Tax Increment Projection Worksheet**

## **Financing and Implementation**

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is expected to remain open for its entire 27-year permitted maximum life.

The principal District expenditure is a development incentive to be made on a “pay as you go basis.” Payments will be made from, and strictly limited to, the tax increment generated by the Project. The included cash flow models payment of 95% of the tax increment generated, less annual administrative expense. On a future value basis, projected payments total \$24.5 million. On a present value basis, assuming a loan made to the Developer at a 7.5% interest rate, the \$24.5 million in future payments has an upfront value of \$9.3 million, further discounted 10% by the lender for a total of \$8.4 million. Of the \$8.4 million, \$6.8 million in loan proceeds will be used by the Developer towards the Project, \$1.3 million will fund a required lender interest reserve, and the balance of approximately \$200,000 pays lender loan fees.

The development incentive payments shown in the cash flow model are included for purposes of establishing economic feasibility. Final terms of assistance will be set forth in a development agreement to be entered into by the City and the Developer.

The Plan also includes estimated annual administrative expenses, which the City will pay from annual tax increment collections. Costs incurred prior to the availability of tax increment will be paid from other City funds and reimbursed to those funds when tax increment is received.

Lastly, the Plan includes “Other City Costs” as a placeholder to cover any City public infrastructure expenses, additional administrative costs, or other costs necessary to implement the Project Plan. As it is expected that 95% of the tax increment will be allocated to payment of the development incentive and administrative expenses, the City does not anticipate that significant dollars will be available for other costs. The cash flow shows a single expenditure made in 2047, prior to expiration of the District’s expenditure period. Costs may be incurred any time prior to the end of the expenditure period if cash is available, and costs incurred prior to availability of cash may be reimbursed.

# City of Glendale, Wisconsin

## Tax Increment District No. 9

### Cash Flow Projection

Year	Projected Revenues		Projected Expenditures				Balances			Year
	Tax Increments	Total Revenues	Develop. Incentive <sup>1</sup>	Other City Costs	Admin. Costs	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2025		0			10,000	10,000	(10,000)	(10,000)	0	2025
2026		0			5,000	5,000	(5,000)	(15,000)	24,549,365	2026
2027	496,694	496,694	467,109		5,000	472,109	24,585	9,585	24,082,255	2027
2028	920,115	920,115	869,359		5,000	874,359	45,756	55,340	23,212,896	2028
2029	924,716	924,716	873,730		5,000	878,730	45,986	101,326	22,339,166	2029
2030	929,339	929,339	878,122		5,000	883,122	46,217	147,543	21,461,044	2030
2031	933,986	933,986	882,537		5,000	887,537	46,449	193,992	20,578,508	2031
2032	938,656	938,656	886,973		5,000	891,973	46,683	240,675	19,691,535	2032
2033	943,349	943,349	891,432		5,000	896,432	46,917	287,593	18,800,103	2033
2034	948,066	948,066	895,913		5,000	900,913	47,153	334,746	17,904,190	2034
2035	952,806	952,806	900,416		5,000	905,416	47,390	382,136	17,003,775	2035
2036	957,570	957,570	904,942		5,000	909,942	47,629	429,765	16,098,833	2036
2037	962,358	962,358	909,490		5,000	914,490	47,868	477,633	15,189,343	2037
2038	967,170	967,170	914,061		5,000	919,061	48,108	525,741	14,275,282	2038
2039	972,006	972,006	918,655		5,000	923,655	48,350	574,091	13,356,626	2039
2040	976,866	976,866	923,272		5,000	928,272	48,593	622,685	12,433,354	2040
2041	981,750	981,750	927,913		5,000	932,913	48,838	671,522	11,505,441	2041
2042	986,659	986,659	932,576		5,000	937,576	49,083	720,605	10,572,865	2042
2043	991,592	991,592	937,262		5,000	942,262	49,330	769,935	9,635,603	2043
2044	996,550	996,550	941,973		5,000	946,973	49,578	819,512	8,693,630	2044
2045	1,001,533	1,001,533	946,706		5,000	951,706	49,827	869,339	7,746,924	2045
2046	1,006,540	1,006,540	951,463		5,000	956,463	50,077	919,416	6,795,461	2046
2047	1,011,573	1,011,573	956,244	965,000	5,000	1,926,244	(914,671)	4,745	5,839,216	2047
2048	1,016,631	1,016,631	961,049		5,000	966,049	50,582	55,326	4,878,167	2048
2049	1,021,714	1,021,714	965,878		5,000	970,878	50,836	106,162	3,912,288	2049
2050	1,026,823	1,026,823	970,732		5,000	975,732	51,091	157,253	2,941,557	2050
2051	1,031,957	1,031,957	975,609		5,000	980,609	51,348	208,601	1,965,948	2051
2052	1,037,117	1,037,117	980,511		5,000	985,511	51,606	260,207	985,437	2052
2053	1,042,302	1,042,302	985,437		5,000	990,437	51,865	312,072	(0)	2053
<b>Totals</b>	<b>25,976,436</b>	<b>25,976,436</b>	<b>24,549,365</b>	<b>965,000</b>	<b>150,000</b>	<b>25,664,365</b>				Totals

**Notes:**

<sup>1</sup>Projected net construction proceeds to Developer of \$6.84 million assuming a 7.5% loan rate, 10% lender discount, 2.5% loan fee and 882 day interest reserve. Projection shown for purposes of establishing economic feasibility only. Final terms of assistance will be set forth in the Project development agreement.

PROJECTED CLOSURE YEAR

**LEGEND:**

----- END OF EXP. PERIOD

**Table 3 - Cash Flow**

## **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**

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

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### **Zoning Ordinances**

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

### **Master (Comprehensive) Plan and Map**

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

### **Building Codes and Ordinances**

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

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

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

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

---

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by eliminating blighted areas and providing appropriate financial incentives for redevelopment projects that will result in creation of new housing. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Project 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 employment associated with construction and operation of the Project and increased availability of housing within the City.

## **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. Examples of non-project costs are:

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

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

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

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Legal Opinion Found on Following Page.



**Nathan J. Bayer**  
710 N. Plankinton Avenue  
Suite 500  
Milwaukee, WI 53203  
Direct: (414) 290-7505  
Email: NBayer@CrivelloLaw.com

February 4, 2025

Mayor Bryan Kennedy  
City of Glendale  
5909 N Milwaukee River Parkway  
Glendale, WI 53209

Re: Project Plan for Tax Incremental District No. 9

Mayor Kennedy,

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

As attorney for the City of Glendale my opinion is that the Project Plan for the City of Glendale Tax Incremental District No. 9 is complete and complies with the provisions of Wis. Stat. § 66.1105.

Sincerely,

A handwritten signature in black ink, appearing to read 'NJB', with a long horizontal line extending to the right.

NATHAN J. BAYER  
NJB/kam

MILWAUKEE, WI    MADISON, WI    WAUWATOSA, WI    EAU CLAIRE, WI    MUKWONAGO, WI    CHICAGO, IL    PEORIA, IL    EDWARDSVILLE, IL  
(414) 271-7722    (608) 819-8490    (414) 454-6860    (715) 598-1730    (262) 363-7720    (312) 523-2111    (309) 839-1946    (618) 655-0006

## 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.

Revenue Year	Milwaukee County	MMSD	City of Glendale	Glendale-River Hills	Nicolet Union High School	Milwaukee Area Tech.	Total	Revenue Year
2027	66,666	26,251	130,308	158,611	97,868	16,989	496,694	2027
2028	123,498	48,630	241,394	293,823	181,298	31,472	920,115	2028
2029	124,116	48,873	242,601	295,292	182,205	31,629	924,716	2029
2030	124,736	49,117	243,814	296,769	183,116	31,787	929,339	2030
2031	125,360	49,363	245,033	298,253	184,032	31,946	933,986	2031
2032	125,987	49,609	246,258	299,744	184,952	32,106	938,656	2032
2033	126,617	49,858	247,489	301,243	185,877	32,267	943,349	2033
2034	127,250	50,107	248,727	302,749	186,806	32,428	948,066	2034
2035	127,886	50,357	249,970	304,263	187,740	32,590	952,806	2035
2036	128,525	50,609	251,220	305,784	188,679	32,753	957,570	2036
2037	129,168	50,862	252,476	307,313	189,622	32,917	962,358	2037
2038	129,814	51,116	253,739	308,849	190,570	33,081	967,170	2038
2039	130,463	51,372	255,007	310,394	191,523	33,247	972,006	2039
2040	131,115	51,629	256,282	311,946	192,481	33,413	976,866	2040
2041	131,771	51,887	257,564	313,505	193,443	33,580	981,750	2041
2042	132,430	52,146	258,852	315,073	194,410	33,748	986,659	2042
2043	133,092	52,407	260,146	316,648	195,382	33,917	991,592	2043
2044	133,757	52,669	261,447	318,231	196,359	34,086	996,550	2044
2045	134,426	52,933	262,754	319,823	197,341	34,257	1,001,533	2045
2046	135,098	53,197	264,068	321,422	198,328	34,428	1,006,540	2046
2047	135,774	53,463	265,388	323,029	199,319	34,600	1,011,573	2047
2048	136,453	53,731	266,715	324,644	200,316	34,773	1,016,631	2048
2049	137,135	53,999	268,048	326,267	201,317	34,947	1,021,714	2049
2050	137,820	54,269	269,389	327,899	202,324	35,122	1,026,823	2050
2051	138,510	54,541	270,736	329,538	203,336	35,297	1,031,957	2051
2052	139,202	54,813	272,089	331,186	204,352	35,474	1,037,117	2052
2053	139,898	55,087	273,450	332,842	205,374	35,651	1,042,302	2053
<b>Totals</b>	<b>3,486,566</b>	<b>1,372,896</b>	<b>6,814,963</b>	<b>8,295,137</b>	<b>5,118,370</b>	<b>888,505</b>	<b>25,976,436</b>	