

July 18, 2023

PROJECT PLAN

City of Sun Prairie, Wisconsin

Tax Incremental District No. 16



Prepared by:

Ehlers

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Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 30, 2023
Public Hearing Held:	July 11, 2023
Approval by Plan Commission:	July 11, 2023
Adoption by Common Council:	Scheduled for August 1, 2023
Approval by the Joint Review Board:	TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 16 (“District”) is a proposed Mixed-Use District comprised of a 12.9-acre parcel (8.6 acres net of wetlands) to be subdivided for residential and commercial development. The parcel is located on the north side of East Main Street, west of Town Hall Road. The District will be created to pay the cost of development incentives, signage, a street study, public amenities, and professional, organizational, administrative and finance costs needed to promote mixed use development within its boundaries (“Project”). The development incentive, which will be provided on a “pay as you go” basis, will provide funding assistance needed for Sky Ridge Apartments, a proposed 75-unit affordable multi-family project to be developed by Northpointe Development II Corporation (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will provide increased opportunities for employment, personal income and business income related to the construction and operation of the anticipated development projects, and provision of housing opportunities and retail services for City residents.

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 \$3.45 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$2.58 million for development incentive, \$470,000 million for signage, a street study, and other public amenities, and \$270,000 for District administration and interest to be paid on advances from other funds.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$13.1 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 17 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 City. In reaching this determination, the City has considered a review of the Project’s sources and uses, and cash flow proforma. The Project is maximizing all private sources of financing for a typical tax credit project (first mortgage, subordinate debt, and deferred developer fee) in addition to leveraging other public sources of financing. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated present value of \$1,500,000. (Projected future value payments of \$2,579,739). To evaluate the financial need for the Project, Ehlers reviewed the return on investment. The Project’s projected yield on cost at stabilization is 4.2%. A market rate multifamily development would generally need to achieve a yield on cost at stabilization in the range of 6.00% to 7.00% to attract the necessary capital investment. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to close the remaining financial gap in the Project and indicates that “but for” the incentives, the Project would not 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. In making this determination, the City has considered that the Project is expected to increase opportunities for employment, personal income and business income related to the construction and operation of the anticipated development projects, and provision of housing opportunities and retail services for City residents.
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 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 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.

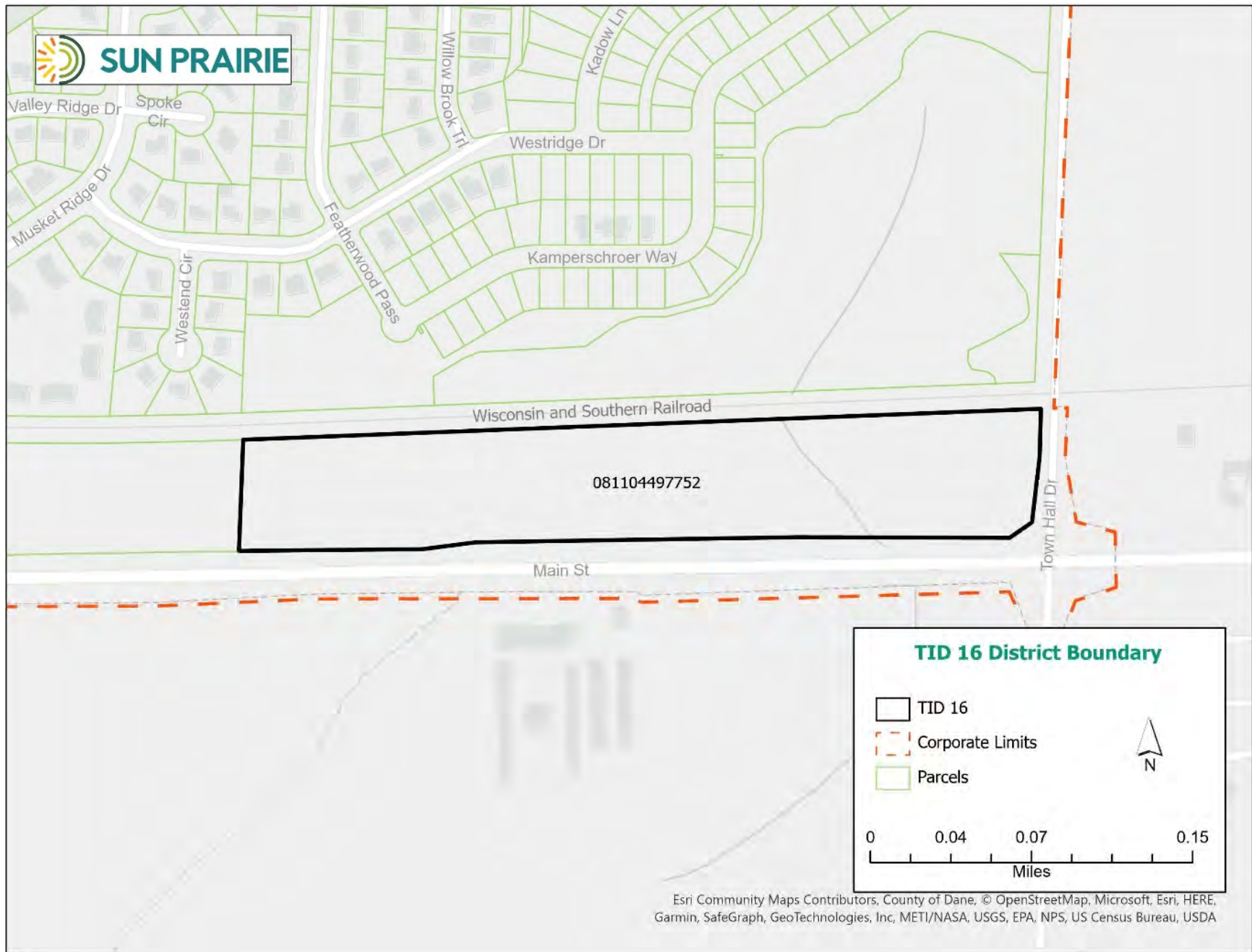
SECTION 2:

Preliminary Map of Proposed District Boundary

Map Found on Following Page.

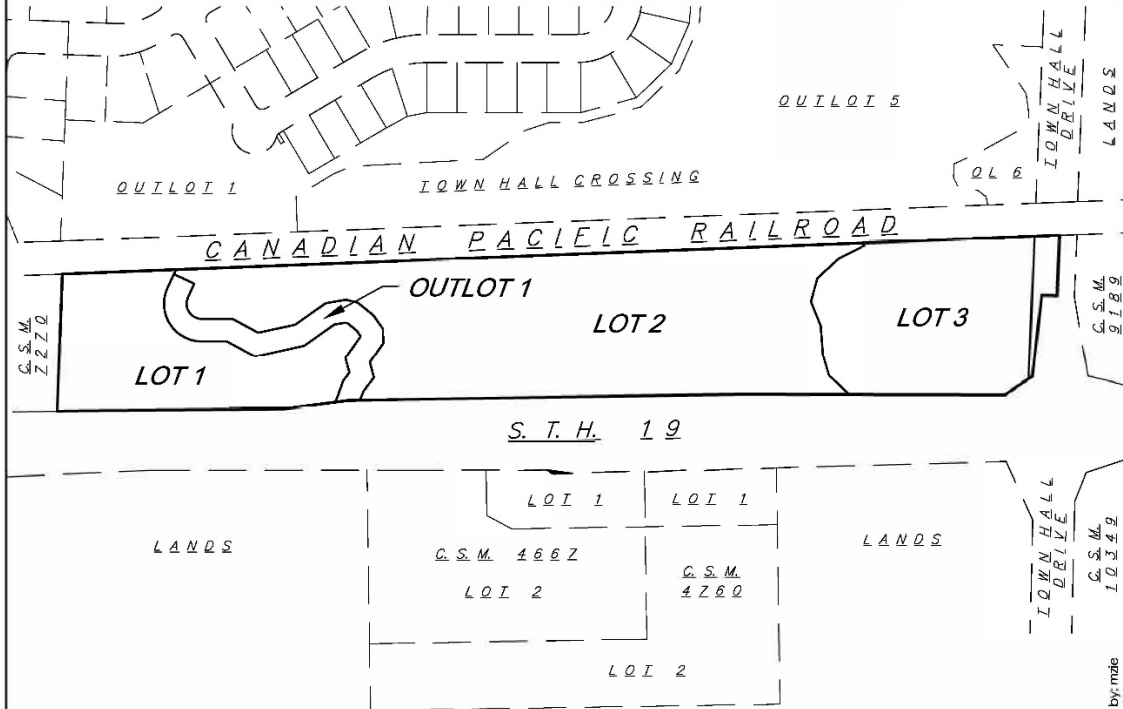
The parcel (0811-044-9775-2) that will comprise the District contains wetlands identified on a map prepared under Wis. Stat. § 23.32. For reference, a copy of a Certified Survey Map (“CSM”) is included in this section identifying the lots that are to be created. Both Lots 2 and 3 contain wetlands, and these areas are excluded from the District.

The CSM has been approved by the City and will be recorded following creation of the District. All parcels to be created by the CSM are currently portion of parcel 0811-044-9775-2).

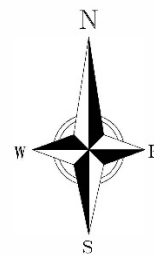


CERTIFIED SURVEY MAP No. _____

PART OF THE SOUTHEAST QUARTER AND SOUTHWEST QUARTER OF THE
SOUTHEAST QUARTER OF SECTION 04, TOWNSHIP 08 NORTH, RANGE 11 EAST,
CITY OF SUN PRAIRIE, DANE COUNTY, WISCONSIN



OVERALL C.S.M. SITE LAYOUT



23 Feb 2023 - 1031a M:\Habitat for Humanity\210177-Sun Prairie Apartments Rezone\CADD\210177_CSM.dwg by: mde

vierbicher
planners | engineers | advisors
Phone: (800) 261-3898



FN: 210177
DATE: 02/22/2023
REV:
Drafted By: MZIE
Checked By: MMAR

SURVEYED FOR:
Habitat for Humanity
3101 Latham Drive
Madison, WI 53713

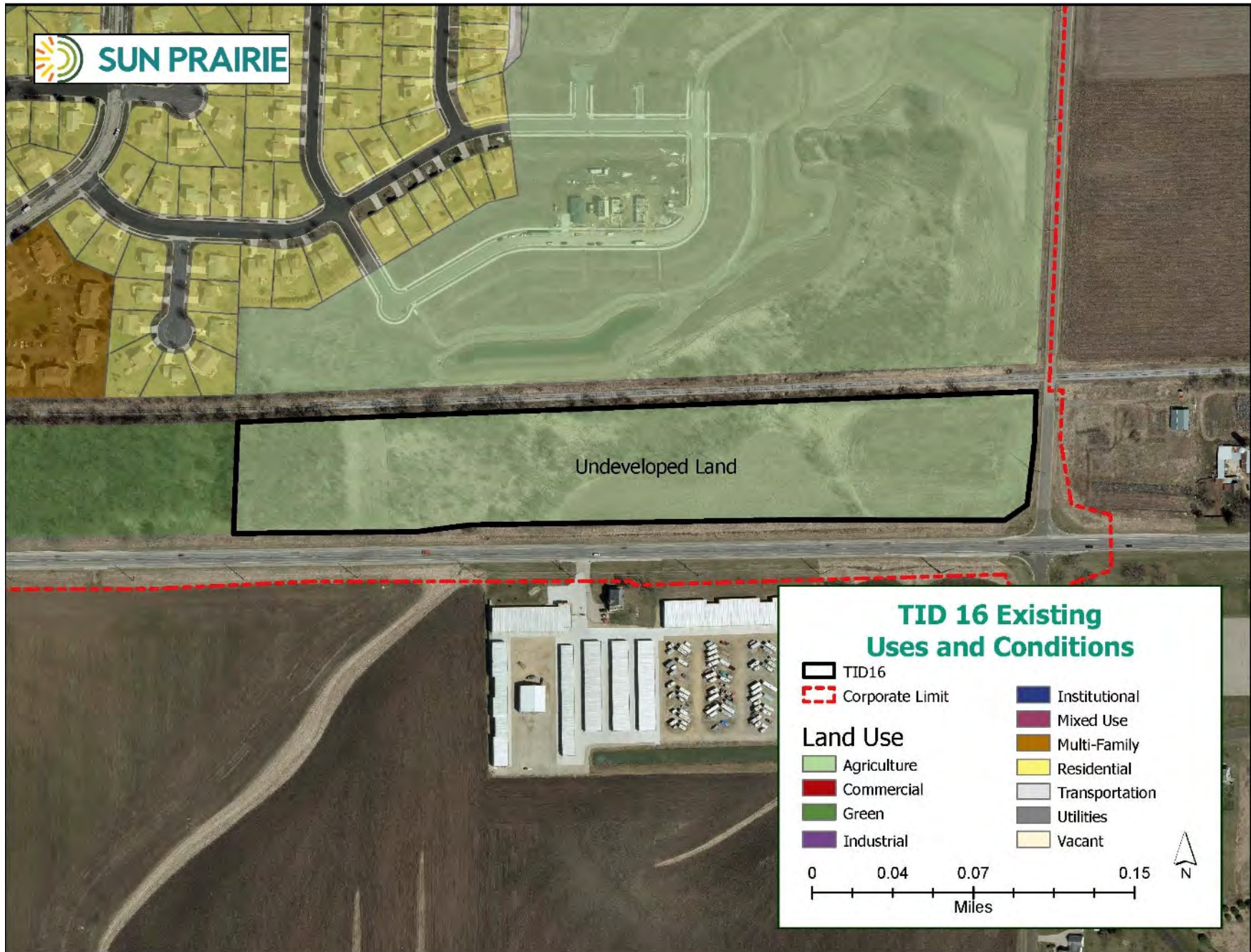
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Vol. _____ Page _____

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1 OF 10

SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4:

Preliminary Parcel List and Analysis

The parcels identified in the table within this section will become part of the District effective January 1, 2023. As of January 1, 2023, the parcel was owned by Habitat for Humanity of Dane County Inc, which is a tax-exempt entity, resulting in a zero-base value. Any increases in valuation occurring after January 1, 2023, will generate incremental value.

Of the 8.76 acres (net of wetlands) to be included in the District, a total of 5.3 acres, or 60.56% of the territory is suitable for mixed use development as defined in Wis. Stat. § 66.1105(2)(cm). A total of 2.48 acres, or 28.34% of the area within the District is expected to be developed as newly platted residential which is less than the 35% which is permitted.

The table below depicts the planned use for each Lot to be created by the CSM. Lot 2 is expected to be non-developable and will be used as passive recreation space. Outlot 1 will be utilized for stormwater management.

Parcel 081104497752	Acres	Newly Platted Residential	Commercial	Total Suitable for Mixed Use Development	Not Suitable for Mixed Use Development
Lot 1	2.4813	2.4813		2.4813	
Lot 2 (Non Wetlands Portion)	2.7591			0	2.7591
Lot 3(Non Wetlands Portion)	2.8212		2.8212	2.8212	
Outlot 1	0.6943			0	0.6943
Total	8.7559	2.4813	2.8212	5.3025	3.4534
Percent		28.34%	32.22%	60.56%	39.44%

Lot 2 Wetlands	4.0900
Lot 3 Wetlands	0.0720
Total CSM Acreage	12.9179

SECTION 5:

Equalized Value Test

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.

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2022)	\$ 4,767,506,600
TID Valuation Limit @ 12% of Above Value	\$ 572,100,792

Calculation of Value Subject to Limit

Base Value of New District	\$ 0
Incremental Value of Existing Districts (Jan. 1, 2022)	\$ <u>303,108,200</u>
Total Value Subject to 12% Valuation Limit	\$ 303,108,200

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$303,108,200. This value is less than the maximum of \$572,100,792 in equalized value that is permitted for the City.

SECTION 6:

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

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.

Property, Right-of-Way, and Easement Acquisition

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.

Streets and Streetscape

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City 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 City are eligible Project Costs.

Community Development

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.

Miscellaneous

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.

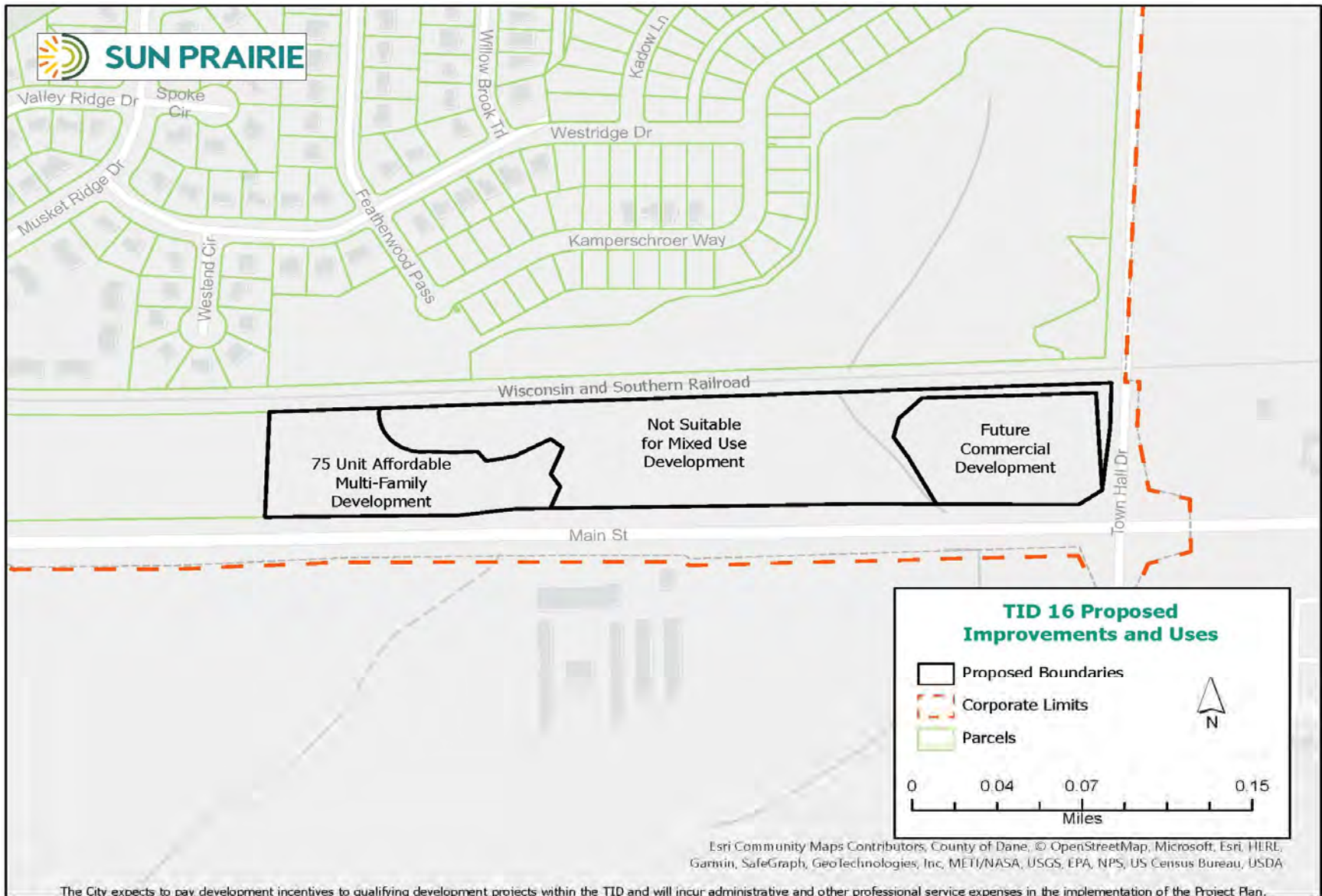
Financing Costs

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

SECTION 7:

Map Showing Proposed Improvements and Uses

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.

City of Sun Prairie				
Tax Increment District # 16				
Estimated Project List				
Project Name/Type	Cost Estimates			Est. Timing
	Cash Funded ¹	PAYGO	Total	
Developer Incentive - Sky Ridge		2,579,739	2,579,739	2025 - 2039
Welcome/Entry Signage	120,000		120,000	2030
Full Main Street Corridor Plan	100,000		100,000	2032
Public Amenities	250,000		250,000	2036
Administrative & Professional Expenses	255,000		255,000	2023 - 2039
Interest on Advance	16,496		16,496	2027 - 2031
Total	741,496	2,579,739	3,321,235	
Notes:				
¹ Staff estimates				

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

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 \$13.1 million in incremental value by January 1, 2028. 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 \$20.27 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$4.86 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

City of Sun Prairie

Tax Increment District # 16

Development Assumptions

Construction Year	Sky Ridge Apartments ¹	Commercial ²	Annual Total	Construction Year
	75 Units			
1 2023	2,525,000		2,525,000	2023 1
2 2024	5,050,000	9,500	5,059,500	2024 2
3 2025	2,525,000		2,525,000	2025 3
4 2026			0	2026 4
5 2027		3,000,000	3,000,000	2027 5
6 2028			0	2028 6
7 2029			0	2029 7
8 2030			0	2030 8
9 2031			0	2031 9
10 2032			0	2032 10
11 2033			0	2033 11
12 2034			0	2034 12
13 2035			0	2035 13
14 2036			0	2036 14
15 2037			0	2037 15
16 2038			0	2038 16
17 2039			0	2039 17
18 2040			0	2040 18
19 2041			0	2041 19
20 2042			0	2042 20
Totals	<u>10,100,000</u>	<u>3,009,500</u>	<u>13,109,500</u>	

Notes:

¹Estimated values and timing based on proforma review by Ehlers.

²Staff estimates.

Table 1 - Development Assumptions

City of Sun Prairie

Tax Increment District # 16

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	0
District Creation Date	August 1, 2023	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2023	Base Tax Rate	\$20.27
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15		
Revenue Periods/Final Year	20		
Extension Eligibility/Years	Yes		
Eligible Recipient District	No		

	Construction		Valuation		Inflation		Total		Revenue		Tax	
	Year	Value Added	Year	Increment	Increment	Year	Tax Rate ¹	Increment				
1	2023	2,525,000	2024	0	2,525,000	2025	\$20.27	51,185				
2	2024	5,059,500	2025	0	7,584,500	2026	\$20.27	153,748				
3	2025	2,525,000	2026	0	10,109,500	2027	\$20.27	204,934				
4	2026	0	2027	0	10,109,500	2028	\$20.27	204,934				
5	2027	3,000,000	2028	0	13,109,500	2029	\$20.27	265,748				
6	2028	0	2029	0	13,109,500	2030	\$20.27	265,748				
7	2029	0	2030	0	13,109,500	2031	\$20.27	265,748				
8	2030	0	2031	0	13,109,500	2032	\$20.27	265,748				
9	2031	0	2032	0	13,109,500	2033	\$20.27	265,748				
10	2032	0	2033	0	13,109,500	2034	\$20.27	265,748				
11	2033	0	2034	0	13,109,500	2035	\$20.27	265,748				
12	2034	0	2035	0	13,109,500	2036	\$20.27	265,748				
13	2035	0	2036	0	13,109,500	2037	\$20.27	265,748				
14	2036	0	2037	0	13,109,500	2038	\$20.27	265,748				
15	2037	0	2038	0	13,109,500	2039	\$20.27	265,748				
16	2038	0	2039	0	13,109,500	2040	\$20.27	265,748				
17	2039	0	2040	0	13,109,500	2041	\$20.27	265,748				
18	2040	0	2041	0	13,109,500	2042	\$20.27	265,748				
19	2041	0	2042	0	13,109,500	2043	\$20.27	265,748				
20	2042	0	2043	0	13,109,500	2044	\$20.27	265,748				
Totals								13,109,500	0	Future Value of Increment		4,866,769

Notes:

¹Tax rate shown is actual rate for the 2022/23 levy per DOR Form PC-202 (Tax Increment Collection Worksheet)

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

The City will provide the development incentive on a “pay as you go” basis with the source of funds limited solely to the tax increment generated by the Skyridge apartments project. Other project costs are expected to be financed with cash generated by increases in the District’s incremental value. The City will advance funds to the District as needed to pay for the cost of its creation, and to cover administrative expenses incurred prior to receipt of tax incremental revenue. Advances may be recovered, with interest, as cash flow permits.

Based on the Project Cost expenditures as included within the cash flow exhibit **(Table 3)**, the District is projected to accumulate sufficient funds by the year 2039 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.

City of Sun Prairie

Tax Increment District # 16

Cash Flow Projection

Year	Projected Revenues			Expenditures					Balances			Year
	Advance from General Fund		Total Revenues	Development Incentive "Pay As You Go"	Public Amenities, Signage & Street Study		Repay Advance	Total Expenditures	Annual	Cumulative	Liabilities ¹	
	Tax Increments			Sky Ridge Apartments	Admin.							
2023		40,000	40,000				15,000	15,000	25,000	25,000	2,620,239	2023
2024			0	0			15,000	15,000	(15,000)	10,000	2,621,758	2024
2025	51,185		51,185	46,067			15,000	61,067	(9,881)	119	2,577,792	2025
2026	153,748		153,748	138,200			15,000	153,200	548	667	2,441,798	2026
2027	204,934		204,934	184,267		5,000	15,000	204,267	667	1,333	2,254,847	2027
2028	204,934		204,934	184,267		5,000	15,000	204,267	667	2,000	2,067,762	2028
2029	265,748		265,748	184,267		5,000	15,000	204,267	61,481	63,481	1,880,536	2029
2030	265,748		265,748	184,267	120,000	5,000	15,000	324,267	(58,519)	4,962	1,693,162	2030
2031	265,748		265,748	184,267		36,496	15,000	235,764	29,984	34,946	1,474,137	2031
2032	265,748		265,748	184,267	100,000		15,000	299,267	(33,519)	1,427	1,289,870	2032
2033	265,748		265,748	184,267			15,000	199,267	66,481	67,908	1,105,602	2033
2034	265,748		265,748	184,267			15,000	199,267	66,481	134,389	921,335	2034
2035	265,748		265,748	184,267			15,000	199,267	66,481	200,870	737,068	2035
2036	265,748		265,748	184,267	250,000		15,000	449,267	(183,519)	17,351	552,801	2036
2037	265,748		265,748	184,267			15,000	199,267	66,481	83,832	368,534	2037
2038	265,748		265,748	184,267			15,000	199,267	66,481	150,313	184,267	2038
2039	265,748		265,748	184,267			15,000	199,267	66,481	216,794	0	2039
2040	265,748		265,748					0	265,748	482,542	0	2040
2041	265,748		265,748					0	265,748	748,290	0	2041
2042	265,748		265,748					0	265,748	1,014,038	0	2042
2043	265,748		265,748					0	265,748	1,279,786	0	2043
2044	265,748		265,748					0	265,748	1,545,534	0	2044
Total	4,866,769	40,000	4,906,769	2,579,739	470,000	56,496	255,000	3,361,235				Total

NOTES:

¹Includes balance on development incentive and advance from General Fund.

Projected TID Closure

Table 3 - Cash Flow

SECTION 10: Annexed Property

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 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

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 mixed use.

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

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 creating opportunities for mixed use development and providing appropriate financial incentives for private development projects. 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 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 opportunities for employment, personal income and business income related to the construction and operation of the anticipated development projects, and provision of housing opportunities and retail services for City residents.

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.

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)

Legal Opinion Found on Following Page.



OFFICE OF THE CITY ATTORNEY

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July 11, 2023

Mayor Paul Esser
City of Sun Prairie
300 E. Main Street
Sun Prairie, WI 53590

RE: Project Plan for Tax Incremental District No. 16

Dear Mayor,

Wis. Stat. § 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the city attorney advising as to whether the plan is complete and in full compliance with Wisconsin law.

As City Attorney for the City of Sun Prairie, I have reviewed the above—referenced project plan for compliance. The proposed project plan includes a statement detailing public improvements within the district, an economic feasibility study, a detailed list of estimated project costs, a financing schedule, a map showing existing property uses, a map showing proposed improvements and uses, any required changes to City ordinances, a list of estimated non-project costs, and a displacement statement. The plan details how creation of the district promotes the orderly development of the City.'

It is my opinion that this project plan, which will provide for an affordable multi-family housing project, is in compliance with Wis. Stat. § 66.1105.

Best regards,

Kathleen McDaniel, City Attorney

CC: Taylor Brown, Economic Development Director

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	Dane County	City of Sun Prairie	SPASD	Madison College	Total	Revenue Year
2025	6,862	15,957	26,544	1,823	51,185	2025
2026	20,611	47,931	79,731	5,475	153,748	2026
2027	27,473	63,888	106,275	7,298	204,934	2027
2028	27,473	63,888	106,275	7,298	204,934	2028
2029	35,626	82,846	137,813	9,463	265,748	2029
2030	35,626	82,846	137,813	9,463	265,748	2030
2031	35,626	82,846	137,813	9,463	265,748	2031
2032	35,626	82,846	137,813	9,463	265,748	2032
2033	35,626	82,846	137,813	9,463	265,748	2033
2034	35,626	82,846	137,813	9,463	265,748	2034
2035	35,626	82,846	137,813	9,463	265,748	2035
2036	35,626	82,846	137,813	9,463	265,748	2036
2037	35,626	82,846	137,813	9,463	265,748	2037
2038	35,626	82,846	137,813	9,463	265,748	2038
2039	35,626	82,846	137,813	9,463	265,748	2039
2040	35,626	82,846	137,813	9,463	265,748	2040
2041	35,626	82,846	137,813	9,463	265,748	2041
2042	35,626	82,846	137,813	9,463	265,748	2042
2043	35,626	82,846	137,813	9,463	265,748	2043
2044	35,626	82,846	137,813	9,463	265,748	2044
Totals	652,434	1,517,203	2,523,827	173,306	4,866,769	