

CITY OF WATERTOWN

TAX INCREMENT DISTRICT #8

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Prepared by:



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SECTION I. INTRODUCTION

Project Background

The City of Watertown proposes to create Tax Increment District #8 (TID #8) in the central part of the City corporate limits, including a portion of the historic central business district. As a center of retail, dining, administration and other commercial activities, the City seeks to capture future growth in this area as well as new value from development and renovation activities anticipated in the near future in order to finance necessary public improvements and offer additional incentives for improving or redeveloping aging, vacant or outmoded parcels within the District.

The proposed boundaries of TID #8 include 100 parcels totaling approximately 18 acres, fronting primarily along Main, Water, 1st, and 2nd Streets. While many parcels are actively used and well maintained, others exhibit physical conditions of economic obsolescence, deterioration, and vacancy that negatively impact property values, in addition to health and safety conditions. The District is proposed to be designated as in need of rehabilitation or conservation work, as defined by Wis. Stat §66.1337(2m)(a), which provides a TID lifespan of up to 27 years and a 22-year spending period.

Given the historic qualities of many structures in the downtown and the potential for new business and residential expansion within the District, the City wishes to provide assistance to property owners for the maintenance and improvement of their current operations. This may be accommodated by capturing new incremental value within the boundaries of the TID that includes both properties in need of longer-term rehabilitation or conservation, and those with more immediate redevelopment potential.

Targeted development and redevelopment of parcels in the District and within one-half mile of its boundaries may, in the short term, generate increment that may be used to construct new public infrastructure, offset extraordinary redevelopment costs and provide incentives for business improvements and expansion, in addition to promoting orderly and robust economic development in the coming years.

This Project Plan for TID #8 has been prepared in compliance with Wis. Stat. §66.1105. The Project Plan establishes the need for the District, lists proposed public improvements, provides an estimated time schedule for completion of priority projects, and their estimated costs. This Project Plan is to be adopted by resolution by the Common Council on recommendation of the Plan Commission as the official plan and guide for public and private sector development within the boundaries of TID #8.

Implementation of the Project Plan and construction of the listed public improvements will require a case-by-case authorization by the Common Council. Public expenditures for projects listed in the Project Plan should and will be based on market conditions and the status of development at the time a project is scheduled for construction. The Common Council is not mandated to make the public expenditures described in this plan, but is limited to the types of expenditures listed herein. Changes to the types of projects will require a formal amendment to the Project Plan with public review (including meetings with the Joint Review Board and Plan Commission public hearing) and Common Council approval. Redistribution of project costs within the budget estimates will not require an amendment to the plan, provided that the projects meet the purpose and intent of the District.

As required by Wis. Stat. §66.1105(4)(f), a copy of this Project Plan will be submitted to the Department of Revenue and used as the basis of their certification of Tax Increment District #8 in the City of Watertown.

Type of District, Size and Location

TID #8 is proposed as a district in need of rehabilitation or conservation work and is comprised of 100 parcels. The parcels within the District total approximately 18 +/- developed or developable acres. More than 50%, by area, of the real property within the District (12.35 acres, or 68%) is in need of rehabilitation or conservation work, as defined in Wis. Stat. § 66.1337(2m)(a). As of January 1, 2020, the total base value of the land and improvements located within the District was \$12,736,900. A map of the proposed boundaries is located in Section III of this plan.

Estimated Total Project Expenditures

The purpose of TID #8 is to provide the necessary improvements in public infrastructure to encourage economic development and increase property values. During the 22-year expenditure period permitted under the Tax Increment Law, a total of \$39,474,058 in project costs is proposed, including estimated finance charges and interest.

The City expects to evaluate and use several alternative financing methods for the projects in order to provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, and provide other advantages as determined by the Common Council. The Common Council is not mandated to make the public expenditures in this plan. The public expenditures are an itemization of eligible project costs that the City may undertake as well as a guide for the Plan Commission and Common Council to assist them in the decision-making process for public expenditures. Redistribution of project costs within the total budget estimate will not require amendments to the plan, provided that the project meets the purpose and intent of TID #8.

Economic Development

As a result of the creation of this District, the City estimates that additional land and improvement value of approximately \$78,785,841 (in 2021 dollars) may be created as a result of development and appreciation in the value of the existing properties. Section VII of this Plan provides detailed assumptions as to the timing of new development and associated values. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section VII of this plan, this District is expected to generate sufficient tax increments to recover all project costs by the year 2049, within the 27-year maximum life of this District.

Summary of Findings

As required by Wis. Stat. §66.1105, and as documented in this Project 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 Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.

- To support development within the District the City will need to make a substantial investment to pay for the costs of necessary public infrastructure and to close financing gaps as needed to make private development economically feasible. Due to the extensive investment required, the City has determined that development of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development of the area as described in the Plan is unlikely to occur.
2. The economic benefits of the Tax Increment 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 the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan (see Section VII), the tax increments projected to be collected are expected to be sufficient to pay for the proposed project costs and provide a surplus of approximately \$3,546,917.
 - Redevelopment and/or expansion projects are expected to occur sporadically throughout the life of the District. Any increment generated by new residential, commercial or industrial construction may provide additional funding for infrastructure and development incentives.
 3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
 - If approved, the District's creation would become effective for valuation purposes as of January 1, 2021. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2021, would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is subject to extraordinary site and other costs and requires significant improvements to public infrastructure, it is unlikely to take place or in the same manner or timeframe without the use of TIF. Because the District will generate economic benefits that are sufficient to compensate for the cost of the improvements, the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no forgone tax increments to be paid in the event the District is not created. 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 made and can be found in Appendix B of this plan.
 4. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 5. The equalized value of taxable property of the District, plus the value increment of all existing tax increment districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

6. More than 50%, by area, of the real property within the District is in need of rehabilitation or conservation work, as defined in Wis. Stat. § 66.1337(2m)(a).
7. The City estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to the minimum 35% required in Wis. Stat. §66.1105(5)(b) and 66.1105(6)(am)1.
8. The Project Plan for the District is economically feasible and is in conformity with the Comprehensive Plan of the City.

SECTION II. DESCRIPTION OF HOW TAX INCREMENT DISTRICT #8 WILL PROMOTE THE ORDERLY DEVELOPMENT OF THE CITY OF WATERTOWN

Tax Increment District #8 has been created for the purpose of promoting the orderly development of this area in the City of Watertown. The District allows the City to purchase, prepare and redevelop available parcels in the area, and provide economic development incentives to retain and expand existing businesses, while also attracting new firms. The District will also help to finance critical road, sewer, water, and stormwater infrastructure easements and improvements needed to service the surrounding area.

Building off of the recently adopted City of Watertown Comprehensive Plan (2019), as well as the stated goals of the City's Redevelopment District #2 Plan (adopted in 2006, amended in 2015), Riverfront/Downtown Redevelopment Initiative (2014), and Parks and Open Space Plan (2019), a number of public and private properties have been identified as having the potential to host new or expanded land uses that could enhance Watertown's central business district as a tourist, commercial, civic, and social destination. Public input into the Comprehensive Plan and Riverfront/Downtown Redevelopment Initiative revealed a demand for new amenities, such as retail, restaurants and business services, and for high quality, affordable multi-family housing options that complement the character of existing neighborhoods near downtown. However, the renovation or redevelopment of the City's existing building stock is stymied by relatively low market rents relative to the costs of improvements, particularly for costly repairs to historic properties. The goal of TID #8, then, is to provide the City the most powerful statutory mechanism it has to induce development that "but for" the use of TIF, would simply not occur in a manner or of a quality consistent with the City's stated plans.

The timing and need for creating TID #8 is driven in part by the impending construction of the City's newest 75-unit waterfront downtown multi-family building, beginning in 2021. Financed in part with local government participation in the form of TIF assistance was a key part in allowing the project to move forward. The infusion of new downtown residents, as well as the reuse of the vacant former parking lot site that the building will occupy, will prove to be a catalyst for additional investment elsewhere in the downtown area.

The District boundary identified in this project plan has been designed so as to capture a number of other properties with redevelopment, renovation or expansion potential, summarized in Table 4. While not every anticipated project may require some form of TIF assistance, many are likely to generate tax increment that would provide revenue to the District that could be used to help fund some of the public improvements related to those projects as well as elsewhere in and near TID #8. Accordingly, the creation of a TIF district now would further catalyze all of these projects, and likely several others. The City has and will continue to recruit retail and other commercial business development to the community for the purposes of providing jobs with

living wages, increasing the tax base, and encouraging spin-off development and consumer spending within the community.

Redevelopment in TID #8 is best served by a District that specifically allocates new increment to expanding and/or improving older structures in the District, as well as inducing new residential and commercial uses that will complement the character of the area. While this project plan makes allowances for development incentives and other market corrective actions to help spur investment in the City, the underlying ethic of TID #8, and of the tax increment financing system more broadly, is to beautify the community, preserve and enhance its unique sense of place, improve the visual quality of its commercial corridors, and otherwise promote the general welfare and prosperity of City residents.

SECTION III. TAX INCREMENT DISTRICT BOUNDARY DESCRIPTION AND EQUALIZED VALUES

The boundaries of TID #8 are officially designated on Map 1 and include the parcels listed in Table 2. The boundary includes a portion of the area of the traditional downtown area, centered around Main, Water, 1st, and 2nd Streets on the east and west sides of the Rock River. Limited residential development is included for purposes of establishing contiguity to known or expected redevelopment parcels, and while many of these residences are not expected to transition to other uses during the life of the district, these properties may see increased assessment values and/or other benefits from public expenditures as authorized in Section V.

As of January 1, 2020, the real and personal property in TID #8 had an assessed base value of \$12,930,400, and the City's total equalized value was \$1,647,721,800. The TID #8 base value (minus the parcels that overlap the existing TID #5), plus \$71,127,900 in value increment in the 4 existing TIF districts, equals \$75,265,600 or 4.5% of the City's total. This is less than the 12% maximum currently permitted under the Tax Increment Law, as demonstrated in Table 1.

Table 1: Valuation Test Compliance

Total City EAV (2020)			\$1,647,721,800
12% Test			\$197,726,616
Value Increment of Existing TIDs			
TID #4	2.54%	\$41,843,800	
TID #5	1.39%	\$22,885,800	
TID #6	0.20%	\$3,316,300	
TID #7	0.19%	\$3,082,000	
Total Existing Value Increment		4.32%	\$71,127,900
Projected Base Value of TID #8		0.25%	\$4,137,700
Total Value Subject to 12% Test			\$75,265,600
Compliance	4.57%	PASS	

Table 2: Parcel List and Current Values

Map ID	Tax Key	Owner Name	Parcel Address	Acres	2020 Land Value	2020 Improvement Value	2020 Total Assessed Value	Currently in TID #5
1	291-0815-0412-029	CADY EMERALD LLC	100 E. DIVISION ST	0.522	\$40,000	\$100,000	\$140,000	Yes
2	291-0815-0412-030	DENNIS AND PATRICIA BRESELOW LLC	100 E. CADY ST	0.997	\$130,000	\$738,800	\$868,800	Yes
3	291-0815-0412-036	VICTOR M HEREDIA	416 N. SECOND ST	0.115	\$22,500	\$64,100	\$86,600	Yes
4	291-0815-0412-035	ROBERT J DREBENSTEDT	414 N. SECOND ST	0.135	\$26,000	\$104,400	\$130,400	Yes
5	291-0815-0412-034	TIFFANY LYNCH	404 N. SECOND ST	0.058	\$13,000	\$82,100	\$95,100	Yes
6	291-0815-0412-031	JAK'D INVESTMENTS LLC	112 E. CADY ST	0.062	\$14,000	\$49,000	\$63,000	Yes
7	291-0815-0412-032	ALMA DELIA PINEDA	114 E. CADY ST	0.039	\$10,000	\$90,500	\$100,500	Yes
8	291-0815-0412-033	RONALD W ZIWISKY	118 E. CADY ST	0.075	\$16,000	\$79,000	\$95,000	Yes
9	291-0815-0412-088	CITY OF WATERTOWN	301 N. SECOND ST	0.062	\$0	\$0	\$0	Yes
10	291-0815-0412-101	BL BRANCH GROUP II LLC	205 N. SECOND ST	0.992	\$129,500	\$677,800	\$807,300	No
11	291-0815-0412-097	CITY OF WATERTOWN	107 JONES ST	0.165	\$0	\$0	\$0	Yes
12	291-0815-0412-096	CITY OF WATERTOWN	109 JONES ST	0.083	\$0	\$0	\$0	Yes
13	291-0815-0412-095	CITY OF WATERTOWN	113 JONES ST	0.083	\$0	\$0	\$0	Yes
14	291-0815-0412-094	CITY OF WATERTOWN	204 N. SECOND ST	0.208	\$0	\$0	\$0	Yes
15	291-0815-0412-100	TAMMIE J PROBST	200 N. SECOND ST	0.122	\$40,000	\$202,300	\$242,300	Yes
16	291-0815-0412-099	WATERTOWN COMMUNITY CHURCH	106 E. MADISON ST	0.165	\$0	\$0	\$0	Yes
17	291-0815-0412-098	TRELLA REAL ESTATE LLC	100 E. MADISON ST	0.165	\$47,500	\$219,500	\$267,000	Yes
18	291-0815-0421-022	CITY OF WATERTOWN	204 N. FIRST ST	1.091	\$0	\$0	\$0	Yes
19	291-0815-0421-166	KEYSTONE BUILDING ON THE RIVER	2 E. MAIN ST	0.132	\$43,000	\$232,000	\$275,000	Yes
20	291-0815-0421-167	KEYSTONE BUILDING ON THE RIVER	8 E. MAIN ST	0.079	\$31,000	\$122,800	\$153,800	Yes
21	291-0815-0421-024	WHITE OAK LLC	14 E. MAIN ST	0.066	\$28,000	\$125,800	\$153,800	Yes
22	291-0815-0421-113	CITY OF WATERTOWN	1 E. MAIN ST	0.046	\$0	\$0	\$0	Yes
23	291-0815-0421-112	GARDETTO PROPERTIES LLC	5 E. MAIN ST	0.022	\$16,500	\$68,000	\$84,500	Yes
24	291-0815-0421-111	CHERYL A HEIMAN	7 E. MAIN ST	0.018	\$13,500	\$56,900	\$70,400	Yes
25	291-0815-0421-110	CHERYL A HEIMAN	9 E. MAIN ST	0.023	\$17,000	\$72,500	\$89,500	Yes
26	291-0815-0421-109	JACOB SCHULTZ	11 E. MAIN ST	0.02	\$15,000	\$55,000	\$70,000	Yes
27	291-0815-0421-108	JAK PROPERTIES LLC	13 E. MAIN ST	0.02	\$15,000	\$103,500	\$118,500	Yes
28	291-0815-0421-107	CITY OF WATERTOWN	112 S. FIRST ST	0.324	\$0	\$0	\$0	Yes
29	291-0815-0421-106	DRAGON PROPERTIES LLC	116 S. FIRST ST	0.19	\$51,500	\$209,600	\$261,100	Yes
30	291-0815-0421-102	DANIELLE CONLEY	101 E. MAIN ST	0.046	\$23,000	\$70,000	\$93,000	No
31	291-0815-0421-103	LESTER I MAAS	103 E. MAIN ST	0.092	\$34,500	\$193,500	\$228,000	No
32	291-0815-0421-104	URBAN LIVING PROPERTIES INC	107 E. MAIN ST	0.093	\$34,500	\$105,500	\$140,000	No

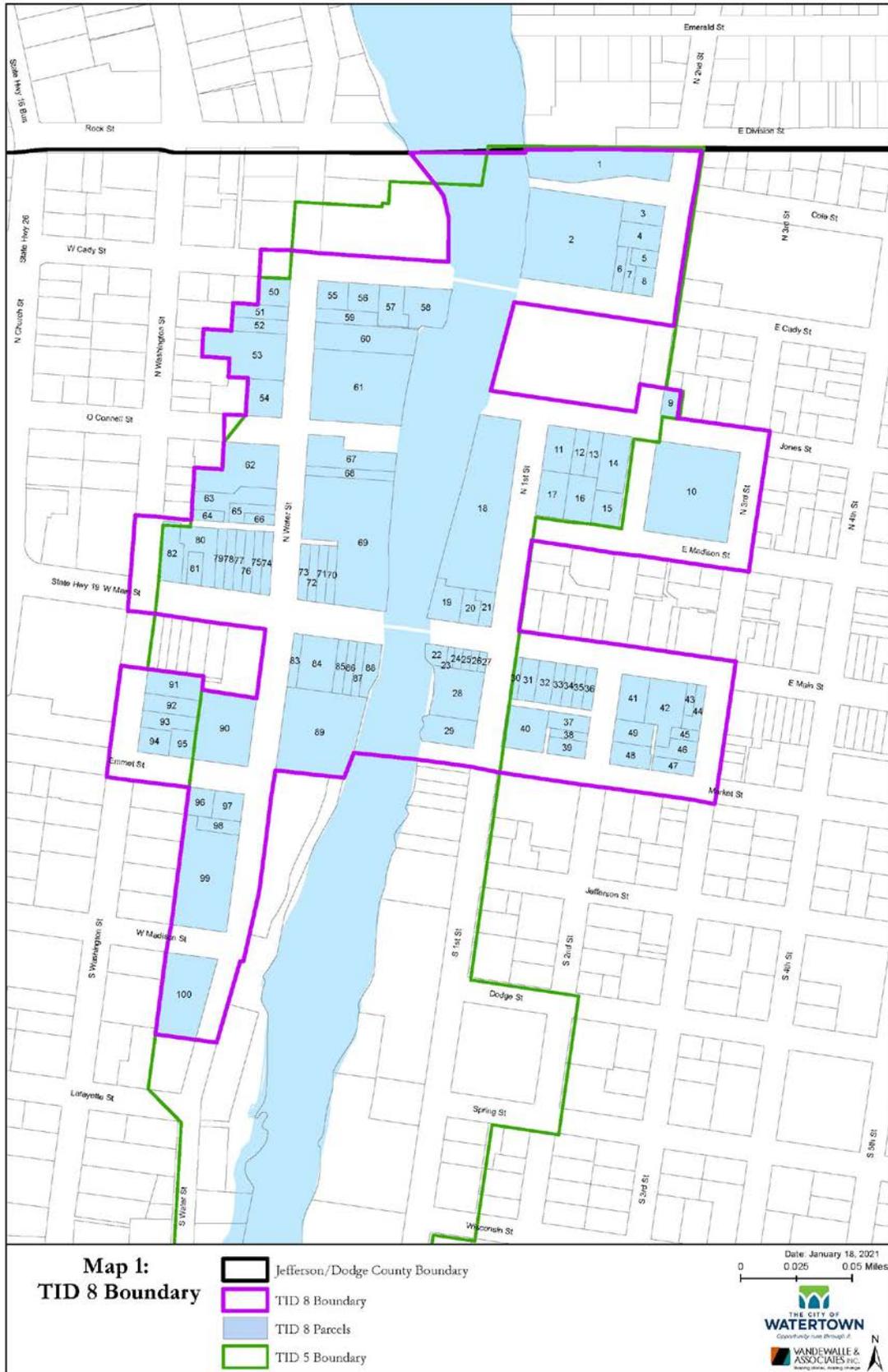
Map ID	Tax Key	Owner Name	Parcel Address	Acres	2020 Land Value	2020 Improvement Value	2020 Total Assessed Value	Currently in TID #5
33	291-0815-0412-174	PAUL P MUELLER	111 E. MAIN ST	0.057	\$25,500	\$83,800	\$109,300	No
34	291-0815-0412-173	CPALM ENTERPRISES LLC	113 E. MAIN ST	0.057	\$25,500	\$90,800	\$116,300	No
35	291-0815-0412-172	JEFFREY H BUDEWITZ	115 E. MAIN ST	0.057	\$25,500	\$77,500	\$103,000	No
36	291-0815-0412-171	DS JOHNSON LLP	117 E. MAIN ST	0.057	\$25,500	\$220,400	\$245,900	No
37	291-0815-0412-175	SAGA PROPERTIES OF WTTN LLC	110 S. SECOND ST	0.11	\$37,000	\$213,800	\$250,800	No
38	291-0815-0412-176	HEIDI K THEDER	112 S. SECOND ST	0.047	\$21,500	\$127,400	\$148,900	No
39	291-0815-0412-177	HEIDI K THEDER	114 S. SECOND ST	0.083	\$30,500	\$3,200	\$33,700	No
40	291-0815-0421-105	DONALD & DAVID JOHNSON LLP	111 S. FIRST ST	0.248	\$65,000	\$143,000	\$208,000	No
41	291-0815-0412-181	WATERTOWN MAIN STREET HOLDINGS	201 E. MAIN ST	0.166	\$61,000	\$133,800	\$194,800	No
42	291-0815-0412-180	SCHEMPF BUILDING LLC	207 E. MAIN ST	0.22	\$58,500	\$91,000	\$149,500	No
43	291-0815-0412-179	OFF THE ROAD PROPERTIES LLC	215 E. MAIN ST	0.038	\$21,000	\$93,000	\$114,000	No
44	291-0815-0412-178	BRADOW REAL ESTATE LLC	217 E. MAIN ST	0.072	\$29,000	\$104,100	\$133,100	No
45	291-0815-0412-183	SWEET TREATS ENTERPRISES	108 S. THIRD ST	0.041	\$20,000	\$118,500	\$138,500	No
46	291-0815-0412-184	RICHARD J REINERT	110 S. THIRD ST	0.09	\$32,500	\$117,500	\$150,000	No
47	291-0815-0412-186	ROCK GLEN LLC	114 S. THIRD ST	0.073	\$28,000	\$111,600	\$139,600	No
48	291-0815-0412-185	ARTHUR J LENIUS	113 S. SECOND ST	0.124	\$40,000	\$83,500	\$123,500	No
49	291-0815-0412-182	ARTHUR J LENIUS	107 S. SECOND ST	0.124	\$40,000	\$103,000	\$143,000	No
50	291-0815-0421-039	HARVEY H HROBSKY JR	222 N. WATER ST	0.112	\$22,000	\$70,300	\$92,300	Yes
51	291-0815-0421-038	VALERIE G STAI	218 N. WATER ST	0.1	\$20,000	\$85,500	\$105,500	Yes
52	291-0815-0421-037	SHARON A JENSEN OLSON	216 N. WATER ST	0.1	\$20,000	\$54,300	\$74,300	Yes
53	291-0815-0421-036	PATRICIA J GARCIA	212 N. WATER ST	0.433	\$70,000	\$288,400	\$358,400	Yes
54	291-0815-0421-035	CHAD HAASE	200 N. WATER ST	0.174	\$49,000	\$194,000	\$243,000	Yes
55	291-0815-0421-031	WATERTOWN INVESTMENT &	223 N. WATER ST	0.109	\$21,500	\$72,900	\$94,400	Yes
56	291-0815-0421-030	RICHARD W JUDGE	113 W. CADY ST	0.112	\$22,000	\$81,800	\$103,800	Yes
57	291-0815-0421-029	NIELS C NIELSEN III	109 W. CADY ST	0.142	\$30,500	\$18,500	\$49,000	Yes
58	291-0815-0421-027	M HERTEL & SONS INC	103 W. CADY ST	0.237	\$58,500	\$18,000	\$76,500	Yes
59	291-0815-0421-032	WATERTOWN INVESTMENT &	219 N. WATER ST	0.119	\$23,000	\$60,400	\$83,400	Yes
60	291-0815-0421-033	NIELS C NIELSEN	217 N. WATER ST	0.37	\$32,500	\$90,700	\$123,200	Yes
61	291-0815-0421-034	CITY OF WATERTOWN HOUSING	201 N. WATER ST	0.846	\$0	\$0	\$0	Yes
62	291-0815-0421-093	DEERFIELD PROPERTIES LLC	118 N. WATER ST	0.438	\$76,300	\$40,200	\$116,500	Yes
63	291-0815-0421-092	KRISTINE MAIER	114 N. WATER ST	0.197	\$53,000	\$83,500	\$136,500	Yes
64	291-0815-0421-079	CKR HOLDING LLC	115 N. WASHINGTON ST	0.045	\$9,500	\$0	\$9,500	Yes
65	291-0815-0421-091	CAROL L BOHLMAN	112 N. WATER ST	0.07	\$27,500	\$112,300	\$139,800	Yes

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66	291-0815-0421-090	CKR HOLDING LLC	110 N. WATER ST	0.041	\$20,000	\$65,500	\$85,500	Yes
67	291-0815-0421-101	WIRC LLC	125 N. WATER ST	0.269	\$59,500	\$145,900	\$205,400	Yes
68	291-0815-0421-100	WIRC	121 N. WATER ST	0.107	\$36,500	\$66,300	\$102,800	Yes
69	291-0815-0421-099	TOWN & COUNTRY BANK	104 W. MAIN ST	1.081	\$175,000	\$297,700	\$472,700	Yes
70	291-0815-0421-098	WATERTOWN INVESTMENT &	114 W. MAIN ST	0.066	\$28,000	\$81,800	\$109,800	Yes
71	291-0815-0421-097	OKG PROPERTIES LLC	116 W. MAIN ST	0.069	\$28,500	\$92,900	\$121,400	Yes
72	291-0815-0421-096	OKG PROPERTIES LLC	118 W. MAIN ST	0.065	\$27,500	\$102,500	\$130,000	Yes
73	291-0815-0421-095	JERRY R ZAUTNER TRUST	120 W. MAIN ST	0.07	\$28,500	\$113,900	\$142,400	Yes
74	291-0815-0421-089	DEERFIELD PROPERTIES LLC	200 W. MAIN ST	0.074	\$30,000	\$121,300	\$151,300	Yes
75	291-0815-0421-088	DEERFIELD PROPERTIES LLC	202 W. MAIN ST	0.074	\$29,500	\$108,500	\$138,000	Yes
76	291-0815-0421-087	JOHN A KATISCH	204 W. MAIN ST	0.073	\$29,500	\$98,100	\$127,600	Yes
77	291-0815-0421-086	WENDY SEEBER	206 W. MAIN ST	0.074	\$30,000	\$45,300	\$75,300	Yes
78	291-0815-0421-085	JRB REAL ESTATE LLC	208 W. MAIN ST	0.073	\$29,500	\$104,200	\$133,700	Yes
79	291-0815-0421-084	PAUL SAXBY	210 W. MAIN ST	0.072	\$29,000	\$75,300	\$104,300	Yes
80	291-0815-0421-082	KANDYMAN CAN LLC	212 W. MAIN ST	0.189	\$53,000	\$143,500	\$196,500	Yes
81	291-0815-0421-083	KANDYMAN CAN LLC	216 W. MAIN ST	0.065	\$27,500	\$1,100	\$28,600	Yes
82	291-0815-0421-080	TRI STAR COMPANY	222 W. MAIN ST	0.162	\$58,000	\$103,700	\$161,700	Yes
83	291-0815-0421-119	REDEVELOPMENT AUTHORITY OF THE	121 W. MAIN ST	0.073	\$0	\$0	\$0	Yes
84	291-0815-0421-118	REDEVELOPMENT AUTHORITY OF THE	115 W. MAIN ST	0.258	\$0	\$0	\$0	Yes
85	291-0815-0421-117	REDEVELOPMENT AUTHORITY OF THE	111 W. MAIN ST	0.074	\$0	\$0	\$0	Yes
86	291-0815-0421-116	REDEVELOPMENT AUTHORITY OF THE	109 W. MAIN ST	0.062	\$0	\$0	\$0	Yes
87	291-0815-0421-115	REDEVELOPMENT AUTHORITY OF THE	107 W. MAIN ST	0.061	\$0	\$0	\$0	Yes
88	291-0815-0421-114	REDEVELOPMENT AUTHORITY OF THE	101 W. MAIN ST	0.124	\$0	\$0	\$0	Yes
89	291-0815-0421-120	CITY OF WATERTOWN	111 S. WATER ST	0.737	\$0	\$0	\$0	Yes
90	291-0815-0421-123	CITY OF WATERTOWN	114 S. WATER ST	0.5	\$0	\$0	\$0	Yes
91	291-0815-0421-128	CITY OF WATERTOWN	113 S. WASHINGTON ST	0.176	\$34,500	\$0	\$34,500	No
92	291-0815-0421-127	SOUTH WASHINGTON STREET LLC	115 S. WASHINGTON ST	0.124	\$24,000	\$73,000	\$97,000	No
93	291-0815-0421-126	ANNE E HUEBNER	117 S. WASHINGTON ST	0.112	\$22,000	\$55,600	\$77,600	No
94	291-0815-0421-125	ROBERT G HENDRICKSON	121 S. WASHINGTON ST	0.1	\$20,000	\$50,000	\$70,000	No
95	291-0815-0421-124	KELM PROPERTIES II WATERTOWN LLC	210 EMMET ST	0.088	\$18,000	\$70,400	\$88,400	No

Map ID	Tax Key	Owner Name	Parcel Address	Acres	2020 Land Value	2020 Improvement Value	2020 Total Assessed Value	Currently in TID #5
96	291-0815-0421-150	JEFFREY S SMALL	203 EMMET ST	0.094	\$33,500	\$27,100	\$60,600	Yes
97	291-0815-0421-149	PHILIP A ROEVER	200 S. WATER ST	0.106	\$21,000	\$69,500	\$90,500	Yes
98	291-0815-0421-148	ARTHUR J LENIUS	204 S. WATER ST	0.075	\$28,500	\$52,000	\$80,500	Yes
99	291-0815-0421-147	ARTHUR J LENIUS	210 S. WATER ST	0.726	\$95,000	\$529,000	\$624,000	Yes
100	291-0815-0424-033	ARTHUR J LENIUS	300 S. WATER ST	0.502	\$65,500	\$19,700	\$85,200	Yes
Totals				18.19	\$3,013,800	\$9,723,100	\$12,736,900	

2020 values as provided by the City Assessor and DOR.

Map 1: TID 8 Boundary



SECTION IV. EXISTING USES AND CONDITIONS OF REAL PROPERTY

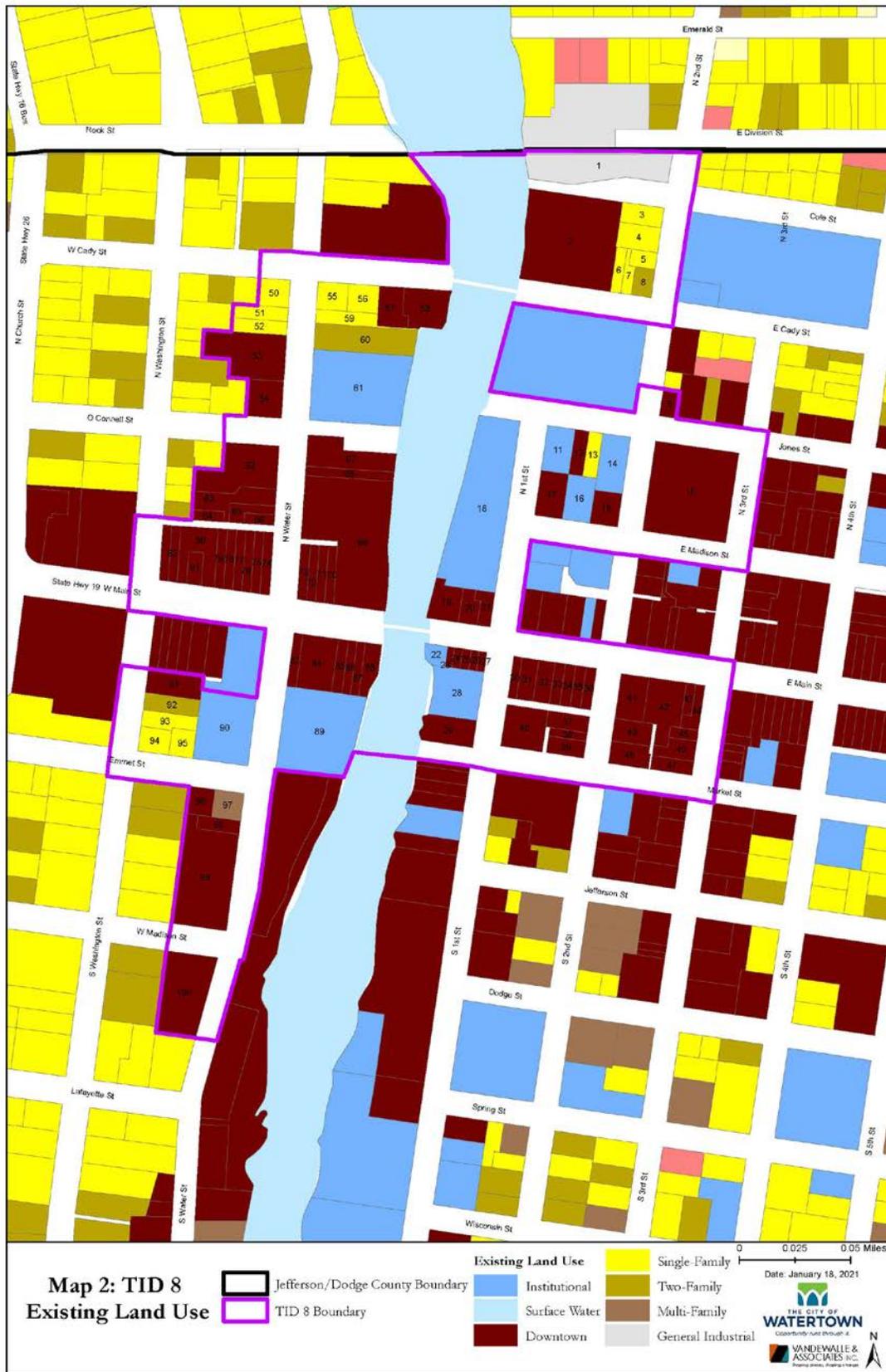
Map 2 depicts existing land uses for the District. Much of TID #8, comprising a portion of the downtown core, features mostly mixed-use downtown-oriented land uses, some single-family, two-family, and institutional land uses, and one general industrial land use. The District boundary has been designed to capture key commercial space within the downtown along the river and central business district.

The anticipated uses of all parcels within TID #8 are generally consistent with the future land uses shown in the City of Watertown Comprehensive Plan, which are almost entirely Central Mixed-Use with a few Two-Family uses, as shown on Map 3.

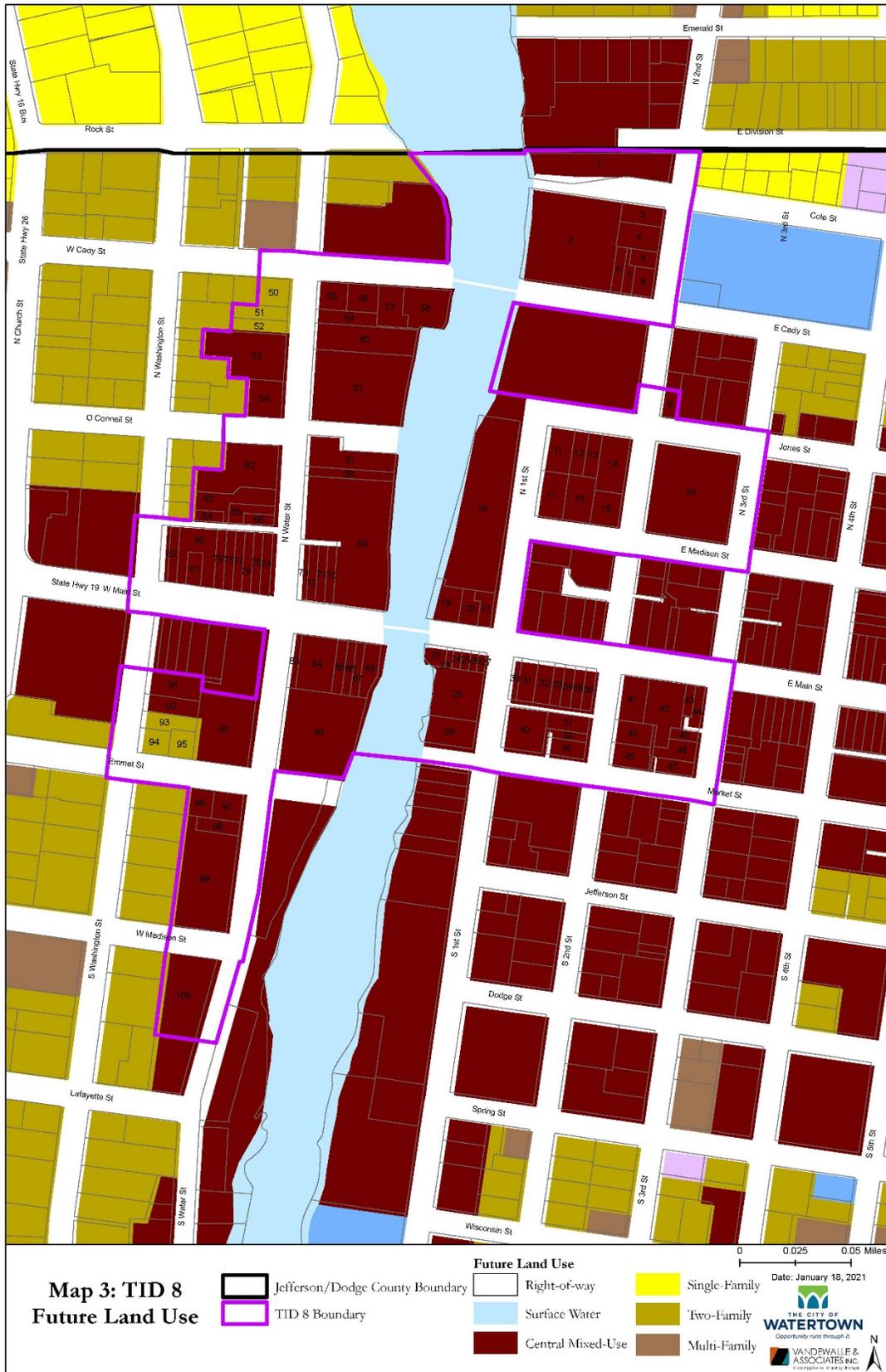
Map 4 reflects current zoning designations within TID #8. The most prevalent zoning types in the District are Central Business District (CB) at 80%, General Business (GB) at 3%, Two-Family Residential (TR-6) at 10%, Senior Residential (SNR) at 5%, and Multi-Family Residential (MR-10) at 2%. Residential of any type (single family, two family, and multi-family) comprise about 17% of the District. The Comprehensive Plan allows the City to rezone property when and if demand for rezoning takes place to maintain compatibility with the Future Land Use Map.

As reflected on Map 5, more than 50%, by area, of the real property within the District (12.35 of 18.19 acres, or 68%) is in need of rehabilitation or conservation work, as defined in Wis. Stat. § 66.1337(2m)(a). A parcel-by-parcel assessment of conditions meeting statutory criteria is shown in Appendix A.

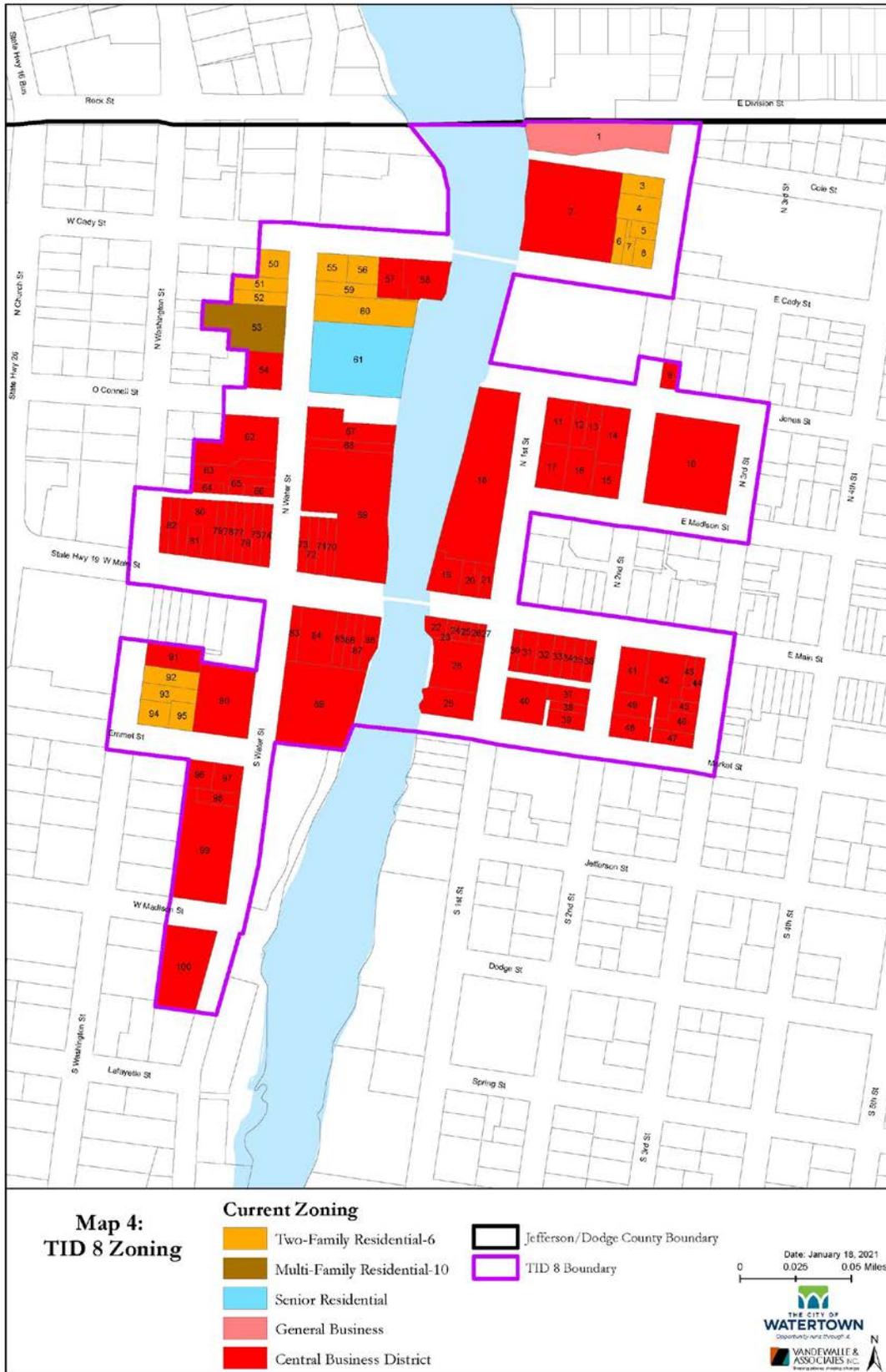
Map 2: TID 8 Existing Land Use



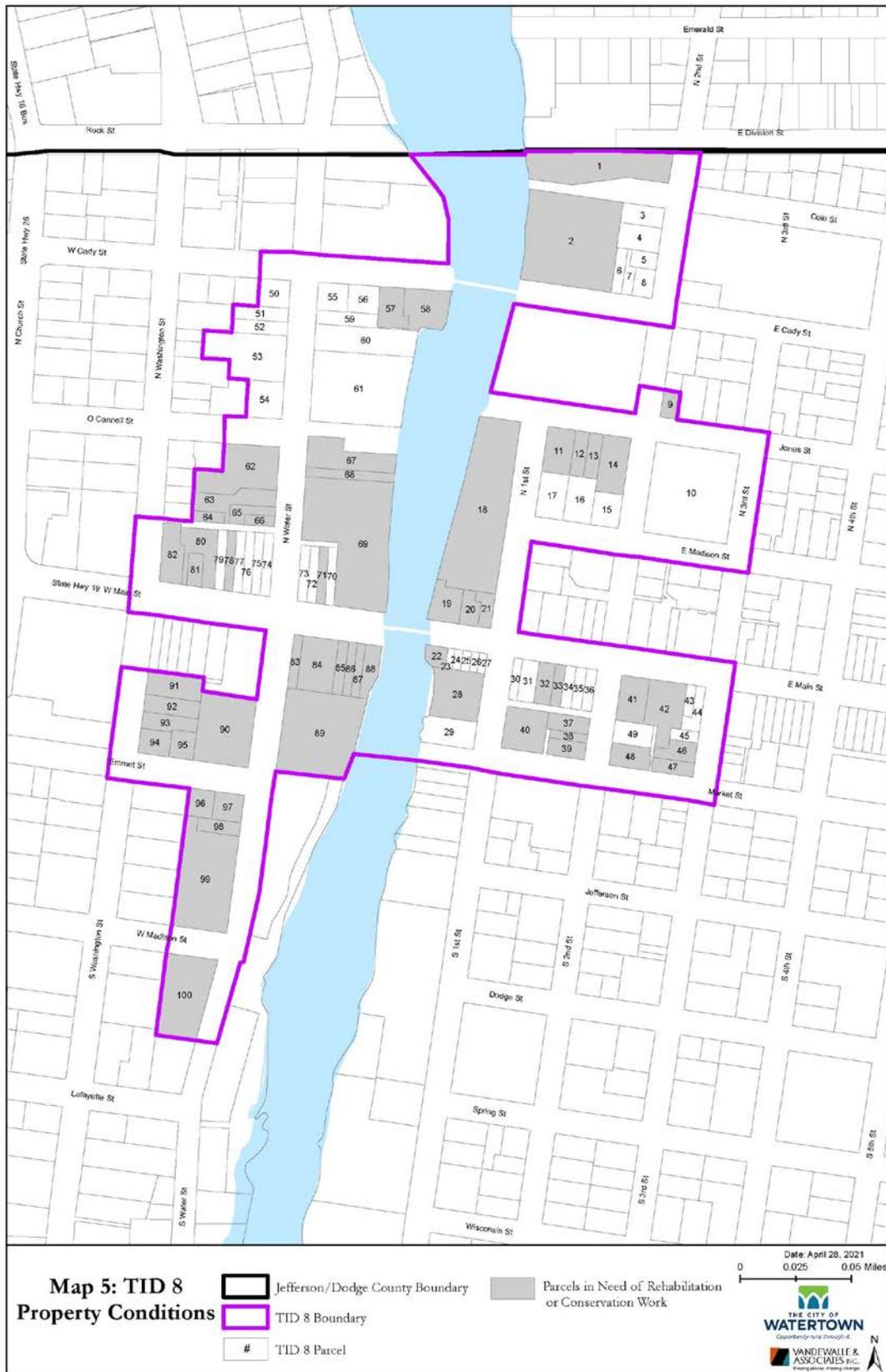
Map 3: TID 8 Future Land Use



Map 4: TID 8 Zoning



Map 5: TID 8 Property Conditions



SECTION V. PROPOSED PUBLIC WORKS AND ESTIMATED COSTS

Per the Joint Review Board's approval of this TID #8 Project Plan, the total level of authorized spending on direct project costs for TID #8 will be \$39,474,058 including interest and finance charges, to facilitate growth and development over the District's 27-year life. Note that the City intends to borrow only for "Priority Expenditures," further defined in this section, which represent an estimated \$17,935,875 of the above total authorized spending. Including additional interest and finance charges, administrative costs and other project costs that may be financed without issuance of public debt, the City anticipates total expenditures of up to \$39,474,058 over the life of TID #8. These costs are reflected on Tables 6 and 7 in Section VII.

Consistent with the goals and purposes of the District as articulated in this Project Plan, all project expenditures are intended to promote conservation and rehabilitation of properties, eliminate blight, provide for orderly development, stimulate commercial revitalization, create jobs, enhance the value of property, and broaden the property tax base of the City of Watertown and the overlying taxing jurisdictions.

Below are descriptions of the major public improvement categories, which are necessary and standard improvements for eliminating blight and promoting redevelopment of blighted areas or those in need of rehabilitation or conservation work. In addition to a general description, each category contains a list of the following types of proposed expenditures. These project expenditures are listed in Table 3, and their general locations shown on Map 6.

Priority Expenditures are those that the City intends, but is not required, to undertake based on the projected tax increments to be received from the future redevelopment projects described in Section VII.

Contingent Expenditures are those the City may undertake provided sufficient tax increments become available to pay for them. The tax increments projected to be received from the future redevelopment projects described in Section VII are not thought to be sufficient to cover the Contingent Expenditures and, therefore, these expenditures are not included in the financial feasibility analysis contained in Section VII. However, should additional tax increments be generated, then the City may use them to undertake these projects.

Expenditures within a Half-mile are those priority projects, or portions thereof, that may occur within one-half mile of the District boundary per Wis. Stat. §66.1105(2)(f)1.n. and are shown in the descriptions below and on Table 3 with an asterisk (*). In most cases, projects outside of the District boundary are incidental to or extensions of projects with the boundary that continue out of the District in order to be fully complete and of the greatest benefit to the District. All other expenditures within a half-mile not specifically identified herein will require an amendment to this Project Plan and approval of the Joint Review Board.

Implementation and construction of the proposed projects identified herein will require case-by-case authorization by the Common Council. Public expenditures for projects listed in this Project Plan should and will be based on market conditions and the status of development at the time a project is scheduled for construction, and are eligible costs whether undertaken by public or private entities. The Common Council is not mandated to make the public expenditures described in this plan. Redistribution of project costs within the total spending estimate will not require an amendment to the Project Plan provided that the expenditures meet the purpose and intent of the District as expressed in the plan. Scheduling of project activities will be monitored to ensure that the projected economic stimulation is occurring prior to proceeding with other

project activities. This monitoring will occur on an annual basis. If economic conditions are not altered by the proposed project activity, other project activities may be delayed and/or removed from the project schedule. The goal of the proposed projects is to provide the public improvements and inducements necessary to attract and stimulate private reinvestment and redevelopment.

The project costs shown on Table 3 are preliminary estimates provided by the City's departments and its consultants that may be adjusted and refined. The adjustments and refinements may include changing the year in which a project activity is undertaken and reallocating the cost of specific projects within the limitation of the total estimated project costs. For projects where the District would pay only a prorated share of the total cost, only the District's share has been included. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2021 and the time of construction. For project costs that may occur entirely or partially outside the boundary, the City may exercise reasonable discretion in determining the appropriate share of total project costs to be borne by the District, subject to available increment. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Project Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of this Project Plan.

A. Infrastructure Projects

These costs include, but are not limited to, that portion of costs related to the construction or alteration of: sewerage treatment plants, water treatment plants, storm water detention/retention and treatment facilities, and other environmental protection devices including sustainable features for any of the foregoing as well as renewable and on-site energy systems related thereto; storm and sanitary sewer lines; water lines; amenities on streets; bike paths, trails and related facilities; and the rebuilding and expansion of streets, the construction, alteration, rebuilding or expansion of which are necessitated to carry out the goals of this Project Plan within the District and within a half-mile of the District. Infrastructure also can be installed further outside of the District if required to carry out the Project Plan, but only the portion which directly benefits the District is an eligible cost. The cost of land acquisition, design, construction management, and other soft costs related to any of the above also may be included.

Priority Infrastructure Projects

1. **Bridge Design and Replacement** – Cady Street over the Rock River
2. **Raze Main Street Plaza** – southeast corner of Main Street bridge
3. **Reconstruction of Streets*** – West Main Street (from Church Street to Bridge) and East Main Street (from Bridge to Market Street)
4. **Underground Utilities (electric)*** – Main Street
5. **Lower Dam Improvements*** – Phase III improvements
6. **Stormwater*** - Green infrastructure, permeable pavement, treatment devices, underground detention systems, and public education features

Contingent Infrastructure Projects

- A. **Reconstruction of Streets*** –First Street, Second Street, Third Street, Fourth Street, Fifth Street, Sixth Street, Seventh Street, Eighth Street, Washington Street, Madison Street, Water Street, Emmet Street, O'Connell Street
- B. **Street Resurfacing, Milling, and Overlaying*** – Water Street, First Street, Market Street, Cady Street, Jones Street, Madison Street, Third Street, Second Street
- C. **Concrete Pavement Rehabilitation*** - Third Street
- D. **Underground Utilities (water and sewer)*** - Relocate Cole Street siphon and vacate right-of-way, water infrastructure, sanitary sewer infrastructure
- E. **Underground Utilities (fiber)** - Construct line from Main Street to Town Square/Library
- F. **Sewall Repairs*** - Repair galvanized bin (SE Riverwalk Quadrant), repair remaining galvanized bin (SE Riverwalk Quadrant)
- G. **Riverwalk*** - Plaza, SE, NE, SW, and NW Quadrants

B. Capital Cost Projects

These costs may include, but are not limited to: the actual costs of the construction of public works or improvements; new buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures other than the demolition of listed historic properties; the use of sustainable (“green”) building features and renewable and on-site energy systems; the acquisition of equipment to service the District; the removal or containment of, and the restoration of, soil or groundwater affected by environmental pollution; the clearing and grading of land, and waterway improvements to improve navigation, recreation and water quality. Also included are on-street and off-street parking facility improvements including: repair, expansion, reconfiguration and construction of existing and new parking facilities; developer assistance with parking; directional and regulatory signage; landscaping, screening and beautification of parking facilities; and similar improvements necessary to serve the parking needs of the District. Such project may occur within the District or within a half-mile of the District as necessary to further District goals. The cost of land acquisition, design, construction management, and other soft costs related to any of the above also may be included.

Priority Capital Cost Projects

- 7. **Parking Lot Enhancements** - Raze 107-109 Jones Street and Redevelop into Parking Lot
- 8. **Parks** – Town Square and 301 N. Second Street
- 9. **Riverbank Improvements*** – Stabilization on a site-by-site basis
- 10. **New Municipal Parking Lot*** – Create new parking area if existing North First Street parking lot is sold and developed. Incorporate green infrastructure or underground detention.

Contingent Capital Cost Projects

- A. **Streetscaping*** – Main Street (trees, bump outs, streetlights, benches, gateway signage, murals)
- B. **Environmental Remediation and Site Prep*** - 5 sites identified by WisDNR

C. Real Estate Acquisition and Relocation

These costs include, but are not limited to, any deficit incurred resulting from the purchase of property for public use or the resale or lease as lessor by the City of real or personal property for consideration that is less than its cost to the City. Also included are relocation payments made in certain circumstances as the result of the City or others acquiring property within the District as needed to accommodate new development or public improvement consistent with this Plan.

Priority Real Estate Acquisition and Relocation Projects

11. **Acquire ½ Block for New Municipal Parking Lot*** – Purchase half of a block of existing buildings to raze and redevelop into new municipal parking lot if existing North First Street parking lot is sold and developed.

Contingent Real Estate Acquisition and Relocation Projects

- A. **Property Acquisition and Relocation*** – The City may deem it necessary to acquire property in the downtown area to further the redevelopment initiatives outlined in the Watertown Downtown Plan and this TID. The City has not earmarked specific properties for acquisition, but intends to be prepared in the event acquisition is necessary to achieve downtown redevelopment objectives, including the provision of environmental corridors, floodways, and new or expanded public parks and open spaces.

D. Economic Development Incentives

These costs include, but are not limited to, cash grants, loans, incentives, and any expenditures of the type described in any of the other categories listed in this section by or on behalf of a developer to induce development and ensure project feasibility. All properties within the District are eligible for incentives, and at Common Council discretion, properties in the immediate vicinity that may offer significant benefits to TID #8 or the City as a whole. All development projects that receive some form of direct or indirect TIF participation will first enter into a development agreement approved by the Common Council that specifies the terms of the TIF contributions and the obligations of the receiving property or business owner. Such contributions may be in the form of direct cash grants or in “pay-as-you-go” payments over time.

Priority Economic Development Incentive Projects

12. **Economic Development Incentives*** - Structured payments may be provided to landowners, businesses or leasees anywhere within the District. Incentives for properties within one-half mile of the TID boundary, intended primarily to assist homeowners in the neighborhood adjoining the District to make external and internal repairs and improvements to their properties in order to maintain the safety, health and vibrancy of the neighborhood and the District, are also authorized under this Plan.

The amount and form of TIF participation for a particular project, if any, will be determined on a project-by-project basis as described in a project development agreement depending upon a project’s specific needs, funding availability, and the project’s consistency with the goals and objectives stated in this plan and other City plans and policies.

Included within the economic development incentives are façade and building improvement grants and revolving loans. The City may wish to provide small cash grants and/or loans for improvements to commercial and residential structures in the City, particularly the historic

downtown, where facades and modernization of older buildings present significant challenges and costs. Eligible costs, pending a formal application process through the City administration, may include but are not limited to new exterior paint, awnings, windows, masonry work, and ADA-compliant entrances, as well as plumbing, electrical, and structural improvements that substantially improve a building's market value and activates otherwise outmoded or unusable space (such as renovation of upper floors of downtown buildings in the District for residential use). This program may also assist homeowners in the neighborhoods within or immediately adjoining the District to make external and internal repairs and improvements to their properties in order to maintain the safety, health and vibrancy of the neighborhood and the District, and improve the visual appearance of the City center's key gateways.

E. Administrative and Professional Services

These costs include, but are not limited to, those costs incurred for architectural, planning, engineering, financial, marketing and market analysis, legal advice, and other services necessary to implement this Plan. Among other services, these may include developer recruitment and negotiations, capital improvement and infrastructure design, site design, public space design, and similar services whether conducted by City staff, contractors, or one or more of the City's partner agencies such as the Watertown Area Chamber of Commerce, Watertown Redevelopment Authority, or Watertown Historical Society. In addition, these costs include ongoing administration of the District, including cost recovery for service demands necessitated by and specific to the District's development as well as the completion of required annual reports, forms and audits, and similar efforts.

Active project management will be a key activity and expenditure for successful implementation of the TID #8 Project Plan. It is the intent of the Watertown Common Council to offer a wide range of services which may include, but are not limited to: recruitment of appropriately-qualified developers for each potential redevelopment site; marketing the District for potential businesses; providing low-interest loans and/or interest write-downs for property rehabilitation and redevelopment; providing grants for façade improvements; site acquisition and preparation; and cost recovery for service demands necessitated by and specific to the District's development.

Priority Administrative and Professional Service Projects

13. Administrative Projects* - Includes costs associated with creating TID #8 and ongoing administrative expenditures. **Additional miscellaneous costs** may include the following general implementation tasks, which City staff, contractors or partner organizations may reasonably undertake at the City's discretion. Any expenditures made outside District boundaries should have a direct benefit on the downtown area. In order to provide money for hard costs, it is assumed that the City's general fund will pay for administrative and professional service costs until 2035, and following the issuance of G.O. Bond #3, TID #8 will reimburse the general fund for all prior costs at that time.

- Conducting more detailed planning and engineering studies;
- Developing more refined land use and redevelopment plans for implementation;
- Developing standards for which development within the District will need to conform;
- General guidance and referral of actions to other City committees and the Common Council;

- Establishing and managing an economic development master fund;
- Identifying and applying for additional non-TIF revenue sources such as grants;
- Public infrastructure construction oversight;
- Developing and implementing a business marketing plan;
- Developer recruitment;
- Business recruitment;
- Preparation of annual reports and submittal of required forms and fees to the state Department of Revenue; and
- Conducting audits.

F. Finance Charges and Interest

Finance charges and interest include, but are not limited to, interest paid on debt obligations incurred to pay for project costs, debt issuance costs, capitalized interest, coverage and reserve funds, and costs of redemption prior to maturity. This also may include interest paid to developers under pay-as-you-go provisions included in an approved development agreement.

Priority Finance Charges and Interest

14. **Finance Charges and Interest.** As detailed in Section VII, three separate borrowings are planned in order to fully fund the Priority Projects listed in this Section. The level of borrowing, timing, interest rates, and finance charges are estimates and will likely vary based on economic conditions and projected District cash flows at the time the obligations are incurred. Therefore, the costs shown in Section VII are subject to change without having to amend this Plan.

G. Donations to Other Districts

Allocations of surplus increment to other qualifying tax increment districts within the City are authorized in accordance with Wis. Stat. §66.1105(6)(f). Once all other obligations of the District have been met on an annual basis, and subject to available increment, the City may elect to allocate increment from TID #8 to other qualifying districts by amending the list of eligible project costs in this Plan pursuant to Wis. Stat §66.1105(4)(h).

Priority Donations to Other Districts

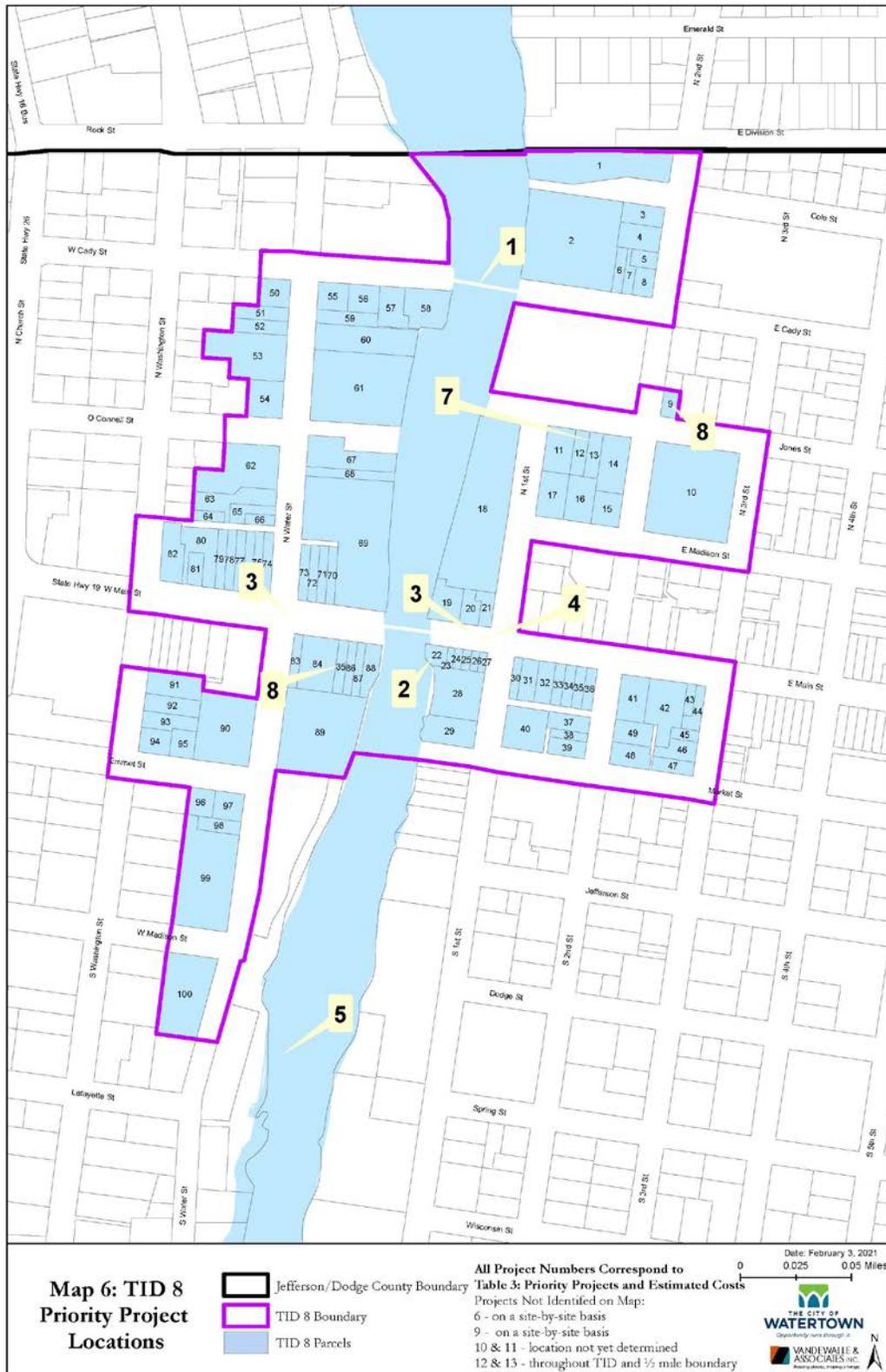
15. **Donations to TID #5.** Most of TID #8 overlays a portion of TID #5, which will limit the future increment potential for the at district. Accordingly, to the extent that surplus revenues are available, donations may be made from TID #8 to TID #5, a blighted district, to assist with that District's eligible project costs and debt obligations.

Table 3: Priority Projects and Estimated Costs

#	Project Costs	Cost Estimate
A. Infrastructure		
1	Bridge Design and Replacement - Cady Street Bridge	\$1,200,000
2	Raze Main Street Plaza	\$55,000
3	Street Reconstruction – West Main Street from Church Street to the bridge and East Main Street from the bridge to Market Street*	\$7,323,000
4	Underground Utilities (electric) – Main Street electrical reconstruction*	\$500,000
5	Lower Dam Phase III Improvements*	\$500,000
6	Stormwater Green Infrastructure Improvements*	\$1,000,000
B. Capital Costs		
7	Parking Lot Enhancements - Raze 107-109 Jones Street and Redevelop into Parking Lot	\$100,000
8	Parks - Town Square and 301 N. Second Street	\$2,766,875
9	Riverbank Improvements*	\$2,241,000
10	New Municipal Parking Lot – to replace existing North First Street parking lot*	\$750,000
C. Property Acquisition and Relocation		
11	Purchase ½ block for New Municipal Parking Lot*	\$1,500,000
D. Economic Development Incentives		
12	Development Incentives (subject to applicable development agreement) and Façade/Building Improvement Grants and/or Revolving Loans *	\$7,515,030
E. Administration and Professional Services		
13	Administrative Projects*	\$1,350,000
F. Finance Charges and Interest		
14	Finance Charges and Interest	\$12,588,153
G. Donations to Other Districts		
15	Donations to TID #5	\$85,000
Total Estimated Priority Project Expenditures (A, B, and C)		\$17,935,875
Total Expenditures (A-G)		\$39,474,058

1. See Map 6 for project locations.
2. Expenditures marked with an asterisk (*) may take place within one-half mile of the District boundary. Redevelopment Incentives (Project #12) for properties within one-half mile of the TID boundary shall not exceed ten percent of total district expenditures over the life of the District.
3. All preliminary cost estimates are shown in 2021 dollars and subject to inflation and refinement as more information becomes available. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2021 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Project Plan.

Map 6: TID 8 Priority Projects



SECTION VI. NON-TAX REVENUES AND NON-PROJECT COSTS

Although the City may pursue grants and other funding sources to help pay for some of the project costs identified herein, the success of such efforts is hard to predict. Accordingly, the full costs attributable to TID #8 have been shown.

For projects where the District would pay only a prorated share of the total cost, only the District's share has been included. Accordingly, there are no non-project costs included in this Plan.

SECTION VII. ECONOMIC FEASIBILITY ANALYSIS

The information and exhibits contained within this section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan.
- The City expects to complete the projects in multiple phases and can adjust the timing of implementation as needed to coincide with the pace of redevelopment.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects.

Table 3: Priority Projects and Estimated Costs (Section V), lists the priority projects and provides an estimated total cost for each category and/or project throughout the District's life. Hard costs are expected to be borrowed for and built within 1-2 year time frames, while soft costs for discretionary payments, administration and professional services, and finance charges/interest represent ongoing expenses. All costs are shown in 2021 dollars.

Within this section are several additional tables that, together, provide a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all project costs.

Each project will need to be addressed on an individual basis through negotiations and a review of project finances ultimately resulting in a development agreement. Each project also will be reviewed in a manner addressing the criteria of job creation, tax increment creation, blight elimination, and similar development criteria. One development project may address certain criteria while another may address different criteria. Consequently, the Common Council will review each project individually and make its determinations based on the project's implementation goals. The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Table 4: Development Assumptions by Year, provides a more detailed schedule of expected development in TID #8 based on the potential for expansion or redevelopment potential of selected parcels over the life of the District. The actual pace of development is difficult to predict, but it is the City's goal to capture increment value from new construction projects to spur additional growth within the District over the next 27 years. A conservative estimate places the value increment from new construction within the District at approximately \$78,785,841 with most of the projected new value anticipated within the first ten years of the TID in the form of redevelopment and renovation activity.

Table 5: Projected Tax Increment Revenues by Year estimates the tax increment to be generated from new construction in the District (shown in Table 4). Note that there is a one-year lag until

the value of new construction is added to the tax roll and a two-year lag until the project generates tax increment. Based on the type and intensity of development estimated to occur, new construction in the District is projected to yield tax increment revenues of \$43,020,975. Increment estimates are based on assessment data for comparable properties currently paying taxes in the City of Watertown and surrounding municipalities.

Financing for certain priority projects listed in Table 3 will be made on a case-by-case basis. The borrowing could be a mix of taxable and tax-exempt General Obligation (G.O.), Revenue Bonds, and Special Assessment B Bonds in order to maintain borrowing flexibility on future City projects. (See Section VIII for detailed descriptions of these and other financing methods available to the City.) Table 6: Estimated Debt Service Financing Plan, shows one possible scenario for G.O. borrowings in 2021, 2025, and 2033 for priority infrastructure, and capital costs. Note that these issuances are limited only to Priority Projects (i.e. excluding Contingent or non-essential projects) as described in Section V and are exclusive of administrative costs and donations to other Districts. It is estimated that G.O borrowing interest rates over prevailing 2021 scale will gradually increase over time, ranging from 3.00% (2021) to 4.00% (2025 and 2033). All calculations assume an annual inflation rate of 1% and a gross millage rate of \$22.66.

As shown on Table 7: Summary of Source and Uses (Cash Flow), TID #8 is expected to close on time, as early as 2048, with a projected positive cash balance of \$3,546,917 available at the end of its statutory life (the final collection year of 2049). The 30,008,950 in debt service for the three bond issuances in Table 6 is reflective of additional finance-related costs and capitalized interest; however, this amount is subject to change without having to amend this Project Plan and will vary depending upon the types of financing selected and the associated costs involved.

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” is included in Section VIII.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. Table 6 provides a projection of the financing method for each potential borrowing and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Plan Implementation

To be successful, the District will need to be implemented in accordance with the following objectives:

- Identified projects will provide the necessary anticipated governmental services to the area. A reasonable and orderly borrowing sequence is shown on Table 6. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.
- It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.
- The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.
- Projected interest rates are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.
- **If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.**

Table 4: Development Assumptions

Construction Year		Mixed-Use	Residential	Total Development Increment by Year
1	2021	\$1,152,650	\$6,902,300	\$8,054,950
2	2022	\$4,788,739		\$4,788,739
3	2023	\$9,313,056		\$9,313,056
4	2024	\$10,143,080		\$10,143,080
5	2025	\$10,217,651		\$10,217,651
6	2026	\$4,147,787		\$4,147,787
7	2027	\$11,600		\$11,600
8	2028	\$8,697,165		\$8,697,165
9	2029	\$3,034,390		\$3,034,390
10	2030	\$2,323,400		\$2,323,400
11	2031	\$4,759,616		\$4,759,616
12	2032	\$4,681,731		\$4,681,731
13	2033	\$8,612,677		\$8,612,677
14	2034			\$0
15	2035			\$0
16	2036			\$0
17	2037			\$0
18	2038			\$0
19	2039			\$0
20	2040			\$0
21	2041			\$0
22	2042			\$0
23	2043			\$0
24	2044			\$0
25	2045			\$0
26	2046			\$0
27	2047			\$0
Totals		\$71,883,541	\$6,902,300	\$78,785,841

1. Estimates based on 2020 assessment data and construction costs.
2. Uninflated annual increment at project buildout, based on 2020 tax rate and estimated costs.
3. Combination of projected rehabilitation (assumed \$50 per square foot assessed value following construction) and redevelopment within TID 8 (assumed \$215 per square foot assessed value following construction).

Table 5: Projected Tax Increment Revenues by Year

Tax Increment Projection Worksheet Provided by: BAIRD, Inc. using assumptions provided by the City.

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2020 Gross Tax Rate (per \$1000 Equalized Value).....	\$22.66
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%
Data above dashed line are actual	

Year	Background Data					Revenues		Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Total Revenues	
	(January 1)							
	Base Value							
			(1)					
2021	\$0	\$0	\$8,054,950	\$8,054,950	\$22.66	\$0	\$0	2021
2022	\$8,054,950	\$80,550	\$4,788,739	\$12,924,239	\$22.66	\$0	\$0	2022
2023	\$12,924,239	\$129,242	\$9,313,056	\$22,366,537	\$22.66	\$182,559	\$182,559	2023
2024	\$22,366,537	\$223,665	\$10,143,080	\$32,733,282	\$22.66	\$292,918	\$292,918	2024
2025	\$32,733,282	\$327,333	\$10,217,651	\$43,278,266	\$22.66	\$506,920	\$506,920	2025
2026	\$43,278,266	\$432,783	\$4,147,787	\$47,858,836	\$22.66	\$741,875	\$741,875	2026
2027	\$47,858,836	\$478,588	\$11,600	\$48,349,024	\$22.66	\$980,868	\$980,868	2027
2028	\$48,349,024	\$483,490	\$8,697,165	\$57,529,679	\$22.66	\$1,084,684	\$1,084,684	2028
2029	\$57,529,679	\$575,297	\$3,034,390	\$61,139,366	\$22.66	\$1,095,793	\$1,095,793	2029
2030	\$61,139,366	\$611,394	\$2,323,400	\$64,074,160	\$22.66	\$1,303,866	\$1,303,866	2030
2031	\$64,074,160	\$640,742	\$4,759,616	\$69,474,517	\$22.66	\$1,385,676	\$1,385,676	2031
2032	\$69,474,517	\$694,745	\$4,681,731	\$74,850,994	\$22.66	\$1,452,191	\$1,452,191	2032
2033	\$74,850,994	\$748,510	\$8,612,677	\$84,212,180	\$22.66	\$1,574,586	\$1,574,586	2033
2034	\$84,212,180	\$842,122		\$85,054,302	\$22.66	\$1,696,440	\$1,696,440	2034
2035	\$85,054,302	\$850,543		\$85,904,845	\$22.66	\$1,908,604	\$1,908,604	2035
2036	\$85,904,845	\$859,048		\$86,763,894	\$22.66	\$1,927,690	\$1,927,690	2036
2037	\$86,763,894	\$867,639		\$87,631,533	\$22.66	\$1,946,967	\$1,946,967	2037
2038	\$87,631,533	\$876,315		\$88,507,848	\$22.66	\$1,966,437	\$1,966,437	2038
2039	\$88,507,848	\$885,078		\$89,392,927	\$22.66	\$1,986,101	\$1,986,101	2039
2040	\$89,392,927	\$893,929		\$90,286,856	\$22.66	\$2,005,962	\$2,005,962	2040
2041	\$90,286,856	\$902,869		\$91,189,724	\$22.66	\$2,026,022	\$2,026,022	2041
2042	\$91,189,724	\$911,897		\$92,101,622	\$22.66	\$2,046,282	\$2,046,282	2042
2043	\$92,101,622	\$921,016		\$93,022,638	\$22.66	\$2,066,745	\$2,066,745	2043
2044	\$93,022,638	\$930,226		\$93,952,864	\$22.66	\$2,087,412	\$2,087,412	2044
2045	\$93,952,864	\$939,529		\$94,892,393	\$22.66	\$2,108,286	\$2,108,286	2045
2046	\$94,892,393	\$948,924		\$95,841,317	\$22.66	\$2,129,369	\$2,129,369	2046
2047	\$95,841,317	\$958,413		\$96,799,730	\$22.66	\$2,150,663	\$2,150,663	2047
2048	\$96,799,730				\$22.66	\$2,172,169	\$2,172,169	2048
2049						\$2,193,891	\$2,193,891	2049
						\$18,013,888	\$78,785,842	
						\$43,020,975	\$43,020,975	

Type of TID: Mixed Use / Residential

2021 TID Inception (/ /)

2043 Final Year to Incur TIF Related Costs

2048 Maximum Legal Life of TID (27 Years)

2049 Final Tax Collection Year

(1) Increment per City Estimates.

Table 6: Estimated Debt Service Financing Plan

Project Type	Projects	G.O. Bond 2021	G.O. Bond 2025	G.O. Bond 2033
Capital	Parking Lot Enhancements for 107-109 Jones Street	\$100,000		
Capital	Parks - Town Square and 301 N. Second Street	\$2,766,875		
Infrastructure	Cady Street Bridge Design and Replacement	\$200,000		\$1,000,000
Infrastructure	Raze Main Street Plaza	\$55,000		
Infrastructure	Street Reconstruction – W. Main Street – Church Street to Bridge and E. Main Street - Bridge to Market Street*		\$3,100,000	\$4,223,000
Infrastructure	Underground Utilities (electric) – Main Street electric reconstruction*			\$500,000
Infrastructure	Lower Dam Phase III Improvements*			\$500,000
Infrastructure	Stormwater - Green infrastructure improvement*			\$1,000,000
Capital	Riverbank improvements*			\$2,241,000
Capital	New Municipal Parking Lot*			\$750,000
Acquisition	Property Acquisition and Relocation*			\$1,500,000
Incentives	Development Incentives*			\$0
Total Project Funds		\$3,121,875	\$3,100,000	\$11,714,000
	Interest Rate	3.00%	4.00%	4.00%
Finance	Finance Related Expenses and Capitalized Interest (1)	\$253,125	\$0	\$1,946,000
	General Fund Reimbursement			\$950,000
Net Issue Size		\$3,375,000	\$3,100,000	\$14,610,000

(1) Capitalized Interest in 2021 and 2033, not in 2025

Estimated Financing Plan Provided by: BAIRD, Inc. using assumptions provided by the City.

Table 7: Summary of Sources and Uses (Cash Flow)

Revenues				Expenditures											TID Status				
Year	Tax Revenue	General Fund Advance	Bond Proceeds	Total Revenue	Developer Outlay	Interest Due to Developer	Annual (Shortfall)/ Surplus	Balance Due to Developer	Payment to Developer	Principal	Interest	Debt Service	General Fund Reimbursement	Capital/Infrastructure/Acquisition Projects	Admin Expenses	Donations to TID #5	Total Expenditures	Annual Balance	Year End Cumulative Balance
					<i>Example Developer & Property Owner Assistance⁽¹⁾</i>														
					\$7,515,030														
					Developer Assistance					\$7,515,030					<i>Example Bond Issues⁽²⁾⁽³⁾</i>				
					Total Interest Due to Developer					\$3,664,203					\$3,375,000, \$3,100,000, \$14,610,000				
					Total Payments to Developer					\$11,179,233					G.O. Bonds				
					Shortfall to Developer					\$0					Dated 6/1/21, 6/1/25 & 6/1/33				
2021	\$0	\$100,000	\$3,375,000	\$3,475,000	\$1,800,000	\$0	(\$1,800,000)	(\$1,800,000)	\$0					\$3,121,875	\$100,000		\$0	\$253,125	\$253,125
2022	\$0	\$50,000		\$50,000	\$478,874	\$72,000	(\$550,874)	(\$2,350,874)	\$0	\$0	\$151,875	\$151,875			\$50,000		\$201,875	(\$151,875)	\$101,250
2023	\$182,559	\$100,000		\$282,559	\$931,306	\$94,035	(\$888,422)	(\$3,239,296)	\$136,919	\$0	\$101,250	\$101,250			\$100,000		\$338,169	(\$55,610)	\$45,640
2024	\$292,918	\$50,000		\$342,918	\$1,014,308	\$129,572	(\$969,775)	(\$4,209,071)	\$174,105	\$0	\$101,250	\$101,250			\$50,000		\$325,355	\$17,563	\$63,203
2025	\$506,920	\$100,000	\$3,100,000	\$3,706,920	\$1,021,765	\$168,363	(\$944,628)	(\$5,153,699)	\$245,500	\$160,000	\$98,850	\$258,850		\$3,100,000	\$100,000		\$3,704,350	\$2,570	\$65,773
2026	\$741,875	\$50,000		\$791,875	\$311,084	\$206,148	(\$193,415)	(\$5,347,114)	\$323,817	\$130,000	\$280,500	\$410,500			\$50,000		\$784,317	\$7,558	\$73,331
2027	\$980,868	\$100,000		\$1,080,868	\$870	\$213,885	\$188,720	(\$5,158,394)	\$403,475	\$365,000	\$210,075	\$575,075			\$100,000		\$1,078,550	\$2,318	\$75,649
2028	\$1,084,684	\$50,000		\$1,134,684	\$652,287	\$206,336	(\$427,612)	(\$5,586,006)	\$431,011	\$455,000	\$195,350	\$650,350			\$50,000		\$1,131,361	\$3,323	\$78,972
2029	\$1,095,793	\$100,000		\$1,195,793	\$227,579	\$223,440	(\$15,632)	(\$5,601,638)	\$435,387	\$480,000	\$178,375	\$658,375			\$100,000		\$1,193,762	\$2,031	\$81,003
2030	\$1,303,866	\$50,000		\$1,353,866	\$174,255	\$224,066	\$90,699	(\$5,510,939)	\$489,019	\$655,000	\$157,450	\$812,450			\$50,000		\$1,351,469	\$2,397	\$83,400
2031	\$1,385,676	\$50,000		\$1,435,676	\$237,981	\$220,438	\$53,372	(\$5,457,567)	\$511,790	\$740,000	\$131,375	\$871,375			\$50,000	\$85,000	\$1,518,165	(\$82,489)	\$911
2032	\$1,452,191	\$50,000		\$1,502,191	\$234,087	\$218,303	\$78,736	(\$5,378,831)	\$531,126	\$815,000	\$102,150	\$917,150			\$50,000		\$1,498,276	\$3,915	\$4,826
2033	\$1,574,586	\$50,000	\$14,610,000	\$16,234,586	\$430,634	\$215,153	(\$88,854)	(\$5,467,685)	\$556,933	\$240,000	\$83,000	\$323,000		\$11,714,000	\$50,000		\$12,643,933	\$3,590,653	\$3,595,479
2034	\$1,696,440	\$50,000		\$1,746,440	\$218,707	\$365,017	(\$5,102,668)	(\$583,724)	\$583,724	\$245,000	\$951,925	\$1,196,925			\$50,000		\$1,830,649	(\$84,209)	\$3,511,270
2035	\$1,908,604			\$1,908,604	\$204,107	\$426,446	(\$4,676,222)	(\$630,553)	\$630,553	\$250,000	\$651,900	\$901,900	\$950,000		\$50,000		\$2,532,453	(\$623,849)	\$2,887,421
2036	\$1,927,690			\$1,927,690	\$187,049	\$449,810	(\$4,226,412)	(\$636,859)	\$636,859	\$600,000	\$637,025	\$1,237,025			\$50,000		\$1,923,884	\$3,806	\$2,891,227
2037	\$1,946,967			\$1,946,967	\$169,056	\$474,171	(\$3,752,241)	(\$643,227)	\$643,227	\$635,000	\$614,525	\$1,249,525			\$50,000		\$1,942,752	\$4,215	\$2,895,442
2038	\$1,966,437			\$1,966,437	\$150,090	\$499,570	(\$3,252,671)	(\$649,660)	\$649,660	\$675,000	\$590,600	\$1,265,600			\$50,000		\$1,965,260	\$1,177	\$2,896,619
2039	\$1,986,101			\$1,986,101	\$130,107	\$526,049	(\$2,726,622)	(\$656,156)	\$656,156	\$710,000	\$565,250	\$1,275,250			\$50,000		\$1,981,406	\$4,695	\$2,901,314
2040	\$2,005,962			\$2,005,962	\$109,065	\$553,653	(\$2,172,969)	(\$662,718)	\$662,718	\$750,000	\$538,475	\$1,288,475			\$50,000		\$2,001,193	\$4,769	\$2,906,083
2041	\$2,026,022			\$2,026,022	\$86,919	\$424,615	(\$1,748,354)	(\$511,534)	\$511,534	\$955,000	\$506,850	\$1,461,850			\$50,000		\$2,023,384	\$2,638	\$2,908,721
2042	\$2,046,282			\$2,046,282	\$69,934	\$416,989	(\$1,331,365)	(\$486,923)	\$486,923	\$1,040,000	\$468,200	\$1,508,200			\$50,000		\$2,045,123	\$1,159	\$2,909,880
2043	\$2,066,745			\$2,066,745	\$53,255	\$373,113	(\$958,252)	(\$426,368)	\$426,368	\$1,215,000	\$423,100	\$1,638,100					\$2,064,468	\$2,277	\$2,912,157
2044	\$2,087,412			\$2,087,412	\$38,330	\$304,503	(\$653,749)	(\$342,834)	\$342,834	\$1,370,000	\$371,400	\$1,741,400					\$2,084,234	\$3,178	\$2,915,335
2045	\$2,108,286			\$2,108,286	\$26,150	\$228,595	(\$425,154)	(\$254,745)	\$254,745	\$1,540,000	\$313,200	\$1,853,200					\$2,107,945	\$341	\$2,915,676
2046	\$2,129,369			\$2,129,369	\$17,006	\$176,603	(\$248,551)	(\$193,609)	\$193,609	\$1,685,000	\$248,700	\$1,933,700					\$2,127,309	\$2,060	\$2,917,736
2047	\$2,150,663			\$2,150,663	\$9,942	\$179,810	(\$68,741)	(\$189,752)	\$189,752	\$1,780,000	\$179,400	\$1,959,400					\$2,149,152	\$1,511	\$2,919,247
2048	\$2,172,169	\$81,974		\$2,254,143	\$2,750	\$68,741	\$0	\$71,490	\$71,490	\$3,595,000	\$71,900	\$3,666,900					\$3,738,390	(\$1,484,247)	\$1,435,000
2049	\$2,193,891			\$2,193,891									\$81,974				\$81,974	\$2,111,917	\$3,546,917
	\$43,020,975	\$1,031,974	\$21,085,000	\$65,137,950	\$7,515,030	\$3,664,203	\$0		\$11,179,233	\$21,085,000	\$8,923,950	\$30,008,950	\$1,031,974	\$17,935,875	\$1,350,000	\$85,000	\$61,591,033	\$3,546,917	\$50,792,607

Footnotes

- (1) Includes pay-as-you go direct assistance to developers as well as façade/building improvement grants and loans.
- (2) Assumes hypothetical borrowings on 6/1/21 (3.00% Interest Rate), 6/1/25 (4.00% Interest Rate), and 6/1/33 (4.00% Interest Rate).
- (3) Includes hypothetical capitalized interest in 2021 and 2033.

Developer incentive schedule and debt schedule provided by Robert W. Baird & Co. Inc. using assumptions provided by the City.

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SECTION VIII. AVAILABLE FINANCING METHODS

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value. As of 2021, the City has a G.O. debt limit of \$82,386,090, of which \$42,242,736 is currently unused and could be made available to finance project costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent that the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City or as a form of lease revenue bond by the Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City’s statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent that the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment “B” Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing

capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

SECTION IX. CONSISTENCY OF ACTIVITIES WITHIN TAX INCREMENT DISTRICT #8 WITH THE CITY ZONING ORDINANCE, MASTER PLAN AND OTHER DEVELOPMENT ORDINANCES

The anticipated uses of all parcels within TID #8 are generally consistent with the future land uses shown in the City of Watertown Comprehensive Plan, mostly Central Mixed-Use, with some limited Two-Family uses, as shown on Map 3.

TID #8 is being created under the “in need of rehabilitation or conservation work” definition of Wis. Stat. §66.1137(2m)(a), allowing the City the flexibility of choosing to rezone those parcels shown on the Future Land Use Map as suitable for planned mixed use to other types of zoning if and when demand for rezoning takes place. Any zoning changes required to implement the projects listed herein will be made in accordance with the zoning ordinance on a project-by-project basis.

SECTION X. ANNEXED PROPERTY

There are no lands proposed for inclusion within the District that were annexed by the City within the past year prior to adoption of this Project Plan. The entire District is surrounded by property already in the City, so no future annexations are anticipated.

SECTION XI. ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

The City estimates that approximately 50% of the real property in the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wis. Stat. §66.1105(5)(b).

SECTION XII. STATEMENT ON RELOCATION

In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable provisions of Wis. Stat. Chapter 32.

APPENDIX A PROPERTY CONDITIONS ASSESSMENT

MAP ID	Parcel Address	Land Value 2020	Imp Value 2020	Total Value 2020	Parcel Acres	Existing/ Former Use	Unhealthful, unsafe, unsanitary conditions	Lessen Density	Reduce Traffic Hazards	Obsolete or Detrimental Uses	Remove or prevent spread of blight or deterioration	Provide land for needed public facilities	Acres in Need of Rehabilitation or Conservation Work	Additional Notes
1	100 E. DIVISION ST	\$40,000	\$100,000	\$140,000	0.52	Vacant				x	x		0.52	Listed in Redevelopment District #2
2	100 E. CADY ST	\$130,000	\$738,800	\$868,800	1.00	Grocery Store					x		1.00	Currently for sale
3	416 N. SECOND ST	\$22,500	\$64,100	\$86,600	0.12	Single-Family								
4	414 N. SECOND ST	\$26,000	\$104,400	\$130,400	0.14	Single-Family								
5	404 N. SECOND ST	\$13,000	\$82,100	\$95,100	0.06	Single-Family								
6	112 E. CADY ST	\$14,000	\$49,000	\$63,000	0.06	Single-Family								
7	114 E. CADY ST	\$10,000	\$90,500	\$100,500	0.04	Single-Family								
8	118 E. CADY ST	\$16,000	\$79,000	\$95,000	0.08	Single-Family								
9	301 N. SECOND ST	\$0	\$0	\$0	0.06	Vacant				x			0.06	Listed in Redevelopment District #2
10	205 N. SECOND ST	\$129,500	\$677,800	\$807,300	0.99	Bank								
11	107 JONES ST	\$0	\$0	\$0	0.17	Parking Lot				x			0.17	Listed in Redevelopment District #2
12	109 JONES ST	\$0	\$0	\$0	0.08	Single-Family				x	x		0.08	Listed in Redevelopment District #2
13	113 JONES ST	\$0	\$0	\$0	0.08	Single-Family				x	x		0.08	Listed in Redevelopment District #2
14	204 N. SECOND ST	\$0	\$0	\$0	0.21	Parking Lot				x			0.21	Listed in Redevelopment District #2
15	200 N. SECOND ST	\$40,000	\$202,300	\$242,300	0.12	Mixed-Use								
16	106 E. MADISON ST	\$0	\$0	\$0	0.17	Church								
17	100 E. MADISON ST	\$47,500	\$219,500	\$267,000	0.17	Mixed-Use								
18	204 N. FIRST ST	\$0	\$0	\$0	1.09	Parking Lot				x			1.09	Listed in Redevelopment District #2
19	2 E. MAIN ST	\$43,000	\$232,000	\$275,000	0.13	Mixed-Use					x		0.13	Currently vacant
20	8 E. MAIN ST	\$31,000	\$122,800	\$153,800	0.08	Mixed-Use				x			0.08	Warehouse use downtown
21	14 E. MAIN ST	\$28,000	\$125,800	\$153,800	0.07	Mixed-Use					x		0.07	Currently being rehabbed (façade/windows), currently vacant
22	1 E. MAIN ST	\$0	\$0	\$0	0.05	Park	x					x	0.05	Seawall issues
23	5 E. MAIN ST	\$16,500	\$68,000	\$84,500	0.02	Mixed-Use								
24	7 E. MAIN ST	\$13,500	\$56,900	\$70,400	0.02	Mixed-Use								
25	9 E. MAIN ST	\$17,000	\$72,500	\$89,500	0.02	Mixed-Use								
26	11 E. MAIN ST	\$15,000	\$55,000	\$70,000	0.02	Mixed-Use								
27	13 E. MAIN ST	\$15,000	\$103,500	\$118,500	0.02	Mixed-Use								
28	112 S. FIRST ST	\$0	\$0	\$0	0.32	Parking Lot	x					x	0.32	Seawall issues
29	116 S. FIRST ST	\$51,500	\$209,600	\$261,100	0.19	Mixed-Use								
30	101 E. MAIN ST	\$23,000	\$70,000	\$93,000	0.05	Mixed-Use								
31	103 E. MAIN ST	\$34,500	\$193,500	\$228,000	0.09	Mixed-Use								
32	107 E. MAIN ST	\$34,500	\$105,500	\$140,000	0.09	Mixed-Use					x		0.09	Currently vacant
33	111 E. MAIN ST	\$25,500	\$83,800	\$109,300	0.06	Mixed-Use	x						0.06	Existing Zoning Violation
34	113 E. MAIN ST	\$25,500	\$90,800	\$116,300	0.06	Mixed-Use								

MAP ID	Parcel Address	Land Value 2020	Imp Value 2020	Total Value 2020	Parcel Acres	Existing/ Former Use	Unhealthful, unsafe, unsanitary conditions	Lessen Density	Reduce Traffic Hazards	Obsolete or Detrimental Uses	Remove or prevent spread of blight or deterioration	Provide land for needed public facilities	Acres in Need of Rehabilitation or Conservation Work	Additional Notes
35	115 E. MAIN ST	\$25,500	\$77,500	\$103,000	0.06	Mixed-Use								
36	117 E. MAIN ST	\$25,500	\$220,400	\$245,900	0.06	Mixed-Use								
37	110 S. SECOND ST	\$37,000	\$213,800	\$250,800	0.11	Mixed-Use				x			0.11	Deteriorating façade
38	112 S. SECOND ST	\$21,500	\$127,400	\$148,900	0.05	Mixed-Use				x			0.05	Deteriorating façade
39	114 S. SECOND ST	\$30,500	\$3,200	\$33,700	0.08	Mixed-Use				x			0.08	Deteriorating façade
40	111 S. FIRST ST	\$65,000	\$143,000	\$208,000	0.25	Mixed-Use				x	x		0.25	Deteriorating façade
41	201 E. MAIN ST	\$61,000	\$133,800	\$194,800	0.17	Mixed-Use					x		0.17	Deteriorating façade
42	207 E. MAIN ST	\$58,500	\$91,000	\$149,500	0.22	Mixed-Use					x		0.22	Currently vacant
43	215 E. MAIN ST	\$21,000	\$93,000	\$114,000	0.04	Mixed-Use								
44	217 E. MAIN ST	\$29,000	\$104,100	\$133,100	0.07	Mixed-Use								
45	108 S. THIRD ST	\$20,000	\$118,500	\$138,500	0.04	Mixed-Use								
46	110 S. THIRD ST	\$32,500	\$117,500	\$150,000	0.09	Mixed-Use					x		0.09	Deteriorating façade
47	114 S. THIRD ST	\$28,000	\$111,600	\$139,600	0.07	Mixed-Use					x		0.07	Deteriorating façade
48	113 S. SECOND ST	\$40,000	\$83,500	\$123,500	0.12	Mixed-Use					x		0.12	Deteriorating façade
49	107 S. SECOND ST	\$40,000	\$103,000	\$143,000	0.12	Mixed-Use								
50	222 N. WATER ST	\$22,000	\$70,300	\$92,300	0.11	Single-Family								
51	218 N. WATER ST	\$20,000	\$85,500	\$105,500	0.10	Single-Family								
52	216 N. WATER ST	\$20,000	\$54,300	\$74,300	0.10	Single-Family								
53	212 N. WATER ST	\$70,000	\$288,400	\$358,400	0.43	Multi-Family								
54	200 N. WATER ST	\$49,000	\$194,000	\$243,000	0.17	Mixed-Use								
55	223 N. WATER ST	\$21,500	\$72,900	\$94,400	0.11	Single-Family								
56	113 W. CADY ST	\$22,000	\$81,800	\$103,800	0.11	Single-Family								
57	109 W. CADY ST	\$30,500	\$18,500	\$49,000	0.14	Single-Family					x		0.14	Listed in Redevelopment District #2
58	103 W. CADY ST	\$58,500	\$18,000	\$76,500	0.24	Single-Family					x		0.24	Listed in Redevelopment District #2, Existing Zoning Violation
59	219 N. WATER ST	\$23,000	\$60,400	\$83,400	0.12	Single-Family								
60	217 N. WATER ST	\$32,500	\$90,700	\$123,200	0.37	Single-Family								
61	201 N. WATER ST	\$0	\$0	\$0	0.85	Multi-Family								
62	118 N. WATER ST	\$76,300	\$40,200	\$116,500	0.44	Mixed-Use				x	x		0.44	Deteriorating façade
63	114 N. WATER ST	\$53,000	\$83,500	\$136,500	0.20	Mixed-Use					x		0.20	Access issues/obsolete platting
64	115 N. WASHINGTON ST	\$9,500	\$0	\$9,500	0.05	Mixed-Use					x		0.05	Access issues/obsolete platting
65	112 N. WATER ST	\$27,500	\$112,300	\$139,800	0.07	Mixed-Use					x		0.07	Access issues/obsolete platting
66	110 N. WATER ST	\$20,000	\$65,500	\$85,500	0.04	Mixed-Use					x		0.04	Access issues/obsolete platting
67	125 N. WATER ST	\$59,500	\$145,900	\$205,400	0.27	Mixed-Use				x	x		0.27	Listed in Redevelopment District #2, Existing Zoning Violation
68	121 N. WATER ST	\$36,500	\$66,300	\$102,800	0.11	Mixed-Use				x	x		0.11	Listed in Redevelopment District #2, Existing Zoning Violation
69	104 W. MAIN ST	\$175,000	\$297,700	\$472,700	1.08	Bank						x	1.08	Seawall issues
70	114 W. MAIN ST	\$28,000	\$81,800	\$109,800	0.07	Mixed-Use								
71	305 MILL ST	\$28,500	\$92,900	\$121,400	0.07	Mixed-Use					x		0.07	Listed in Redevelopment District #2, deteriorating façade

MAP ID	Parcel Address	Land Value 2020	Imp Value 2020	Total Value 2020	Parcel Acres	Existing/ Former Use	Unhealthful, unsafe, unsanitary conditions	Lessen Density	Reduce Traffic Hazards	Obsolete or Detrimental Uses	Remove or prevent spread of blight or deterioration	Provide land for needed public facilities	Acres in Need of Rehabilitation or Conservation Work	Additional Notes
72	118 W. MAIN ST	\$27,500	\$102,500	\$130,000	0.07	Mixed-Use								
73	120 W. MAIN ST	\$28,500	\$113,900	\$142,400	0.07	Mixed-Use								
74	200 W. MAIN ST	\$30,000	\$121,300	\$151,300	0.07	Mixed-Use								
75	202 W. MAIN ST	\$29,500	\$108,500	\$138,000	0.07	Mixed-Use								
76	204 W. MAIN ST	\$29,500	\$98,100	\$127,600	0.07	Mixed-Use								
77	206 W. MAIN ST	\$30,000	\$45,300	\$75,300	0.07	Mixed-Use								
78	208 W. MAIN ST	\$29,500	\$104,200	\$133,700	0.07	Mixed-Use	x						0.07	Existing Zoning Violation
79	210 W. MAIN ST	\$29,000	\$75,300	\$104,300	0.07	Mixed-Use								
80	212 W. MAIN ST	\$53,000	\$143,500	\$196,500	0.19	Mixed-Use	x						0.19	Existing Zoning Violation, obsolete platting
81	216 W. MAIN ST	\$27,500	\$1,100	\$28,600	0.07	Parking Lot			x				0.07	Parking lot in need of repair
82	222 W. MAIN ST	\$58,000	\$103,700	\$161,700	0.16	Mixed-Use			x	x			0.16	Existing Zoning Violation
83	121 W. MAIN ST	\$0	\$0	\$0	0.07	Vacant						x	0.07	Listed in Redevelopment District #2
84	115 W. MAIN ST	\$0	\$0	\$0	0.26	Vacant						x	0.26	Listed in Redevelopment District #2
85	111 W. MAIN ST	\$0	\$0	\$0	0.07	Vacant						x	0.07	Listed in Redevelopment District #2
86	109 W. MAIN ST	\$0	\$0	\$0	0.06	Vacant						x	0.06	Listed in Redevelopment District #2
87	107 W. MAIN ST	\$0	\$0	\$0	0.06	Vacant						x	0.06	Listed in Redevelopment District #2
88	101 W. MAIN ST	\$0	\$0	\$0	0.12	Vacant						x	0.12	Listed in Redevelopment District #2
89	111 S. WATER ST	\$0	\$0	\$0	0.74	Vacant						x	0.74	Listed in Redevelopment District #2
90	114 S. WATER ST	\$0	\$0	\$0	0.50	Vacant			x				0.50	Currently vacant
91	113 S. WASHINGTON ST	\$34,500	\$0	\$34,500	0.18	Vacant			x				0.18	Currently vacant
92	115 S. WASHINGTON ST	\$24,000	\$73,000	\$97,000	0.12	Single-Family						x	0.12	Potential for expanded library parking
93	117 S. WASHINGTON ST	\$22,000	\$55,600	\$77,600	0.11	Single-Family				x	x		0.11	Potential for expanded library parking
94	121 S. WASHINGTON ST	\$20,000	\$50,000	\$70,000	0.10	Single-Family				x	x		0.10	Potential for expanded library parking
95	210 EMMET ST	\$18,000	\$70,400	\$88,400	0.09	Single-Family				x	x		0.09	Potential for expanded library parking
96	203 EMMET ST	\$33,500	\$27,100	\$60,600	0.09	Garage			x				0.09	Commercial-scale garage in residential neighborhood
97	200 S. WATER ST	\$21,000	\$69,500	\$90,500	0.11	Single-Family				x			0.11	Deteriorating façade
98	204 S. WATER ST	\$28,500	\$52,000	\$80,500	0.08	Mixed-Use			x				0.08	Deteriorating façade
99	210 S. WATER ST	\$95,000	\$529,000	\$624,000	0.73	Mixed-Use			x	x			0.73	Listed in Redevelopment District #2
100	300 S. WATER ST	\$65,500	\$19,700	\$85,200	0.50	Parking Lot			x				0.50	Listed in Redevelopment District #2
Totals		\$3,013,800	\$9,723,100	\$12,736,900	18.19								67.9%	12.35 Acres in Need of Rehabilitation or Conservation Work

APPENDIX B IMPACT ON OVERLYING TAXING JURISDICTIONS

Base Value: \$12,736,900 (January 1, 2020)
Projected Value Increment: \$78,785,841 (At district closure in 2048)
Projected Total Tax Increment \$43,020,975 (From creation to closure)

Taxing Jurisdiction	2020 Tax Rate ¹	% of Mill Rate by Jurisdiction	2020	Total Tax Increment	Annual Taxes	Increase in Annual
			Taxes Collected on Base Value by Jurisdiction	Collected by the TID Over the Life of the District	Collected After TID Closure by Jurisdiction	Taxes Collected After TID Closure by Jurisdiction
Jefferson County	4.502636	16.46%	\$57,350	\$ 7,079,552	\$ 412,094	\$ 354,744
City of Watertown	10.845834	39.64%	\$138,142	\$ 17,053,044	\$ 992,640	\$ 854,498
MATC	1.043188	3.81%	\$13,287	\$ 1,640,218	\$ 95,475	\$ 82,188
Watertown School District	10.969930	40.09%	\$139,723	\$ 17,248,161	\$ 1,003,998	\$ 864,275
Total	27.361588	100%	\$348,502	\$ 43,020,975	\$2,504,208	\$2,155,706

Footnote:

1. Gross millage rates not including school tax credit.

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APPENDIX C LEGAL DESCRIPTION

Beginning at the northeasterly corner of Lot 1, Block 38 of the Original Plat of the West Side of the City of Watertown; Thence North 83°10'28" West, 132.93 feet to a point; Thence North 82°01'24" West, 64.27 feet to a point; Thence North 6°32'47" East, 69.01 feet to a point; Thence North 7°51'12" East, 197.42 feet to a point; Thence South 82°39'30" East, 196.73 feet to a point; Thence South 6°04'21" West, 32.43 feet to a point; Thence South 81°13'51" East, 130.50 feet to a point; Thence North 7°23'25" East, 165.34 feet to a point; Thence North 82°49'41" West, 133.92 feet to a point; Thence North 81°10'46" West, 131.94 feet to a point; Thence North 83°53'04" West, 63.30 feet to a point; Thence North 4°31'44" East, 227.75 feet to a point; Thence South 85°09'21" East, 66.55 feet to a point; Thence South 83°17'25" East, 38.48 feet to a point; Thence South 87°42'33" East, 28.12 feet to a point; Thence North 3°11'14" East, 123.95 feet to a point; Thence South 86°08'18" East, 66.59 feet to a point; Thence North 3°19'38" East, 65.51 feet to a point; Thence North 0°22'29" East, 64.85 feet to a point; Thence South 87°47'20" East, 50.84 feet to a point; Thence North 3°35'55" East, 88.55 feet to a point; Thence North 86°20'18" West, 46.41 feet to a point; Thence North 3°08'23" East, 43.97 feet to a point; Thence North 86°15'41" West, 65.35 feet to a point; Thence North 3°33'10" East, 65.80 feet to a point; Thence South 86°09'15" East, 66.29 feet to a point; Thence North 3°31'12" East, 66.36 feet to a point; Thence South 86°20'39" East, 58.11 feet to a point; Thence North 3°44'18" East, 65.35 feet to a point; Thence North 2°26'57" East, 64.69 feet to a point; Thence South 89°06'17" East, 71.94 feet to a point; Thence South 84°22'57" East, 68.89 feet to a point; Thence South 85°59'22" East, 305.34 feet to a point; Thence North 0°07'35" East, 106.11 feet to a point; Thence North 12°45'27" West, 52.59 feet to a point; Thence North 36°31'44" West, 32.52 feet to a point; Thence North 38°02'13" West, 97.01 feet to a point; Thence South 89°49'46" East, 272.76 feet to a point; Thence North 2°33'05" West, 8.24 feet to a point; Thence North 89°58'15" East, 214.92 feet to a point; Thence South 88°59'36" East, 202.74 feet to a point; Thence South 8°48'25" West, 80.74 feet to a point; Thence South 11°18'35" West, 63.03 feet to a point; Thence South 8°43'24" West, 214.87 feet to a point; Thence South 7°15'12" West, 62.30 feet to a point; Thence North 81°29'07" West, 60.95 feet to a point; Thence North 81°28'37" West, 321.56 feet to a point; Thence South 14°57'51" West, 217.38 feet to a point; Thence South 81°40'00" East, 347.24 feet to a point; Thence North 9°10'52" East, 66.40 feet to a point; Thence South 80°38'44" East, 57.92 feet to a point; Thence South 81°21'27" East, 40.56 feet to a point; Thence South 7°46'22" West, 65.30 feet to a point; Thence South 82°01'20" East, 159.70 feet to a point; Thence South 82°03'39" East, 62.14 feet to a point; Thence South 8°37'21" West, 277.23 feet to a point; Thence South 7°31'26" West, 60.05 feet to a point; Thence North 82°28'34" West, 60.05 feet to a point; Thence North 81°32'58" West, 198.75 feet to a point; Thence North 83°46'27" West, 62.15 feet to a point; Thence North 81°03'38" West, 101.21 feet to a point; Thence North 81°19'59" West, 98.62 feet to a point; Thence South 8°05'58" West, 216.98 feet to a point; Thence South 81°28'09" East, 45.44 feet to a point; Thence South 82°20'58" East, 151.88 feet to a point; Thence South 81°52'12" East, 63.55 feet to a point; Thence South 81°49'25" East, 197.47 feet to a point; Thence South 82°05'41" East, 61.48 feet to a point; Thence South 8°23'35" West, 69.29 feet to a point; Thence South 8°25'37" West, 214.71 feet to a point; Thence South 8°54'54" West, 58.01 feet to a point; Thence North 79°06'53" West, 59.51 feet to a point; Thence North 82°08'48" West, 197.38 feet to a point; Thence North 82°52'30" West, 63.42 feet to a point; Thence North 81°30'05" West, 197.70 feet to a point; Thence North 78°52'15" West, 69.86 feet to a point; Thence North 82°14'05" West, 124.76 feet to a point; Thence North 84°02'08" West, 151.40 feet to a point; Thence South 21°24'33" West, 64.19 feet to a point; Thence North 83°35'39" West, 163.00 feet to a point; Thence South 9°27'44" West, 61.52 feet to a point; Thence South 7°03'29" West, 118.89 feet to a point; Thence South 7°33'23" West, 111.09 feet to a point; Thence South 12°44'11" West, 168.20 feet to a

point; Thence South 81°52'14" West, 7.95 feet to a point; Thence South 15°59'23" West, 199.89 feet to a point; Thence North 82°13'06" West, 146.92 feet to a point; Thence North 7°21'08" East, 196.59 feet to a point; Thence North 10°58'50" East, 66.04 feet to a point; Thence North 7°20'53" East, 328.63 feet to the point of beginning. Containing 37.45 acres, more or less.

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APPENDIX D TAXING JURISDICTION CORRESPONDENCE



Office of the
Clerk/Treasurer
106 Jones Street
PO Box 477
Watertown, WI 53094-0477
(920) 262-4000

January 27, 2021

Emily McFarland
Mayor, City of Watertown
106 Jones Street
Watertown, WI 53094

Re: Creation of TID No. 8, City of Watertown

Dear Mayor:

The City of Watertown is proposing to adopt a project plan for Tax Increment Financing District No. 8 (TID #8) for the purpose of financing new infrastructure in an area of the City poised for future commercial and mixed-use growth. Section 66.1105, Wis. Stats., requires that the City notify all of the affected taxing jurisdictions of its intent to create a TID. Enclosed is a copy of the legal notice advertising the Plan Commission Public Hearing at which the proposed project plan will be considered, in addition to the upcoming JRB meeting agenda. A draft of the TID #8 project plan will be provided via email in advance of the meeting.

The Plan Commission Public Hearing is scheduled for February 23, 2021 beginning at 4:30 pm. Prior to the Public Hearing, **the Joint Review Board (JRB) is requested to meet on Friday, February 12, 2021 at 1:00 pm.** A brief overview of the proposed project plan will be provided. If you cannot attend the Joint Review Board, please assign an alternate representative so that we can be assured of a quorum and proceed with the process of creating the TIF district. We also encourage you or your representative to attend the Plan Commission Public Hearing to hear the public input.

Following City Council adoption of the TID #8 Project Plan on March 16, 2021, a final Joint Review Board meeting will be held regarding adoption of a resolution formally approving the project plan. The date and time of the post-City Council adoption JRB meeting will be determined at the February 12th JRB meeting.

Sincerely,

CITY OF WATERTOWN
Elissa Friedl
City Clerk/Treasurer



Office of the
Clerk/Treasurer
106 Jones Street
PO Box 477
Watertown, WI 53094-0477
(920) 262-4000

January 27, 2021

Benjamin Wehmeier
Jefferson County Administrator
311 S. Center Avenue, Room 111
Jefferson, WI 53549

Re: Creation of TID No. 8, City of Watertown

Dear Mr. Wehmeier,

The City of Watertown is proposing to adopt a project plan for Tax Increment Financing District No. 8 (TID #8) for the purpose of financing new infrastructure in an area of the City poised for future commercial and mixed-use growth. Section 66.1105, Wis. Stats., requires that the City notify all of the affected taxing jurisdictions of its intent to create a TID. Enclosed is a copy of the legal notice advertising the Plan Commission Public Hearing at which the proposed project plan will be considered, in addition to the upcoming JRB meeting agenda. A draft of the TID #8 project plan will be provided via email in advance of the meeting.

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Sincerely,

CITY OF WATERTOWN
Elissa Friedl
City Clerk/Treasurer



Office of the
Clerk/Treasurer
106 Jones Street
PO Box 477
Watertown, WI 53094-0477
(920) 262-4000

January 27, 2021

James Falco
Madison Area Technical College Associate Vice-President of Regional Campuses
300 Alexander Ave.
Reedsburg, WI 53959

Re: Creation of TID No. 8, City of Watertown

Dear Mr. Falco:

The City of Watertown is proposing to adopt a project plan for Tax Increment Financing District No. 8 (TID #8) for the purpose of financing new infrastructure in an area of the City poised for future commercial and mixed-use growth. Section 66.1105, Wis. Stats., requires that the City notify all of the affected taxing jurisdictions of its intent to create a TID. Enclosed is a copy of the legal notice advertising the Plan Commission Public Hearing at which the proposed project plan will be considered, in addition to the upcoming JRB meeting agenda. A draft of the TID #8 project plan will be provided via email in advance of the meeting.

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Sincerely,

CITY OF WATERTOWN
Elissa Friedl
City Clerk/Treasurer



Office of the
Clerk/Treasurer
106 Jones Street
PO Box 477
Watertown, WI 53094-0477
(920) 262-4000

January 27, 2021

Cassandra Schug
Watertown Unified School District – Superintendent
111 Dodge Street
Watertown, WI 53094

Re: Creation of TID No. 8, City of Watertown

Dear Ms. Schug,

The City of Watertown is proposing to adopt a project plan for Tax Increment Financing District No. 8 (TID #8) for the purpose of financing new infrastructure in an area of the City poised for future commercial and mixed-use growth. Section 66.1105, Wis. Stats., requires that the City notify all of the affected taxing jurisdictions of its intent to create a TID. Enclosed is a copy of the legal notice advertising the Plan Commission Public Hearing at which the proposed project plan will be considered, in addition to the upcoming JRB meeting agenda. A draft of the TID #8 project plan will be provided via email in advance of the meeting.

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Sincerely,

CITY OF WATERTOWN
Elissa Friedl
City Clerk/Treasurer



Office of the
Clerk/Treasurer
106 Jones Street
PO Box 477
Watertown, WI 53094-0477
(920) 262-4000

January 27, 2021

John David
(insert address)

Re: Creation of TID No. 8, City of Watertown

Dear Mr. David:

The City of Watertown is proposing to adopt a project plan for Tax Increment Financing District No. 8 (TID #8) for the purpose of financing new infrastructure in an area of the City poised for future commercial and mixed-use growth. Section 66.1105, Wis. Stats., requires that the City notify all of the affected taxing jurisdictions of its intent to create a TID. Enclosed is a copy of the legal notice advertising the Plan Commission Public Hearing at which the proposed project plan will be considered, in addition to the upcoming JRB meeting agenda. A draft of the TID #8 project plan will be provided via email in advance of the meeting.

The Plan Commission Public Hearing is scheduled for February 23, 2021 beginning at 4:30 pm. Prior to the Public Hearing, **the Joint Review Board (JRB) is requested to meet on Friday, February 12, 2021 at 1:00 pm.** A brief overview of the proposed project plan will be provided. If you cannot attend the Joint Review Board, please assign an alternate representative so that we can be assured of a quorum and proceed with the process of creating the TIF district. We also encourage you or your representative to attend the Plan Commission Public Hearing to hear the public input.

Following City Council adoption of the TID #8 Project Plan on March 16, 2021, a final Joint Review Board meeting will be held regarding adoption of a resolution formally approving the project plan. The date and time of the post-City Council adoption JRB meeting will be determined at the February 12th JRB meeting.

Sincerely,

CITY OF WATERTOWN
Elissa Friedl
City Clerk/Treasurer



Office of the
Clerk/Treasurer
106 Jones Street
PO Box 477
Watertown, WI 53094-0477
(920) 262-4000

Publish in newspaper on or before February 5, 2021

PUBLIC NOTICE

CITY OF WATERTOWN

Public notice is hereby given that the Joint Review Board will hold an organizational meeting on Friday, February 12, 2021, at 1:00 pm. Due to COVID-19 emergency protocols, this meeting will be held virtually via GoToMeeting. Virtual meeting details are provided below:

- Meeting Link: <https://www.gotomeet.me/Wttn883958845>
- Access Code: 883-958-845
- Call-In Number: 872-240-3412

The JRB meeting will be in anticipation of adopting the Tax Incremental Financing District No. 8 (TID #8) Project Plan. The purpose of TID #8 is to provide financing for new infrastructure and promote economic development in an area of the City poised for future commercial and mixed-use growth, as allowed by Sec. 66.1105, Wis. Stats.

At the meeting, interested parties will be afforded a reasonable opportunity to express their views on the proposed Project Plan.

A copy of the proposed TID #8 Boundary and Project Plan are available online at <https://www.ci.watertown.wi.us/>.

Elissa Friedl
City Clerk/Treasurer

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APPENDIX E PROPERTY OWNER CORRESPONDENCE



Office of the
Clerk/Treasurer
106 Jones Street
PO Box 477
Watertown, WI 53094-0477
(920) 262-4000

February 4, 2021

CADY EMERALD LLC
PO BOX 33
WATERTOWN, WI
53094

Re: City of Watertown Proposed Tax Increment District No. 8, Property Address 100 E. DIVISION ST, Parcel No. 291-0815-0412-029

To Whom It May Concern:

As part of an effort to encourage investment and revitalization in the Downtown Business District, the City of Watertown has prepared a Project Plan and Boundary Map for the proposed City of Watertown Tax Increment District No. 8 (TID #8), which generally includes a portion of the downtown area of the City. The purpose of the Plan is to promote redevelopment within the proposed TID #8 Boundary by implementing a number of needed projects ranging from infrastructure improvements within the District and within a half-mile of the District, to promotion and development programs, as well as providing for potential cash grants to property owners, lessees, and developers of land within the District. Our goal is to encourage and work with property and business owners to use this important economic tool to help ensure the long-term viability of this important part of our community.

Under Wisconsin statutes, the most flexible option for making improvements in the area is to establish TID #8 as a district "in need of rehabilitation or conservation work," which requires the City make a finding that not less than 50% of the real property within the proposed District is in need of such work as defined in Wis. Stat. § 66.1337(2m)(a) and that we notify property owners of this finding. The attached map indicates property conditions in proposed TID #8 as determined by our planning consultants, including those found to be vacant or exhibiting physical characteristics in need of rehabilitation or conservation work. On the back of the map are the addresses and parcel numbers for each of the properties in the District.

For most of those properties found to be in need of rehabilitation or conservation work, this finding is in no way intended to suggest that the property and/or business owners are somehow neglectful or creating a nuisance. Rather, it means that one or more aspects of the property meet the rather broad, statutory definition of being in need of such work, which in most instances includes such things as: the building's age or use for something other than what it was originally constructed for; minor building defects such as peeling paint, wall cracks, torn/missing roof shingles, broken/missing gutters and downspouts, or broken/missing windows and screens; cracked, broken, or missing pavement in parking areas; sub-standard public improvements or



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infrastructure serving the property or district; or needed seawall, riverbank, and stormwater enhancements. The purpose of the proposed District, then, is to create a funding mechanism to assist property owners with improving their properties and to provide the needed public improvements in order to preserve and enhance our downtown.

Attached is a notice that the City of Watertown Plan Commission will hold a Public Hearing on Tuesday, February 23, 2021 at 4:30 p.m. Due to COVID-19 emergency protocols, this meeting will be held virtually via GoToMeeting. Virtual meeting details are provided below:

- Meeting Link: <https://global.gotomeeting.com/join/437892413>
- Access Code: 437-892-413
- Call-In Number: (646) 749-3122

The Public Hearing will be to consider the Project Plan and Boundary for proposed TID #8. At that time, all interested parties will be afforded a reasonable opportunity to express their views on the proposed TID #8 Project Plan and Boundary. You are invited and encouraged to attend this hearing.

Copies of the proposed Project Plan are available online at:
https://www.ci.watertown.wi.us/newsdetail_T3_R1127.php

Please see the Plan for a legal description of the district and for a site-by-site assessment of property conditions.

If you have any questions, or require additional information, please contact City of Watertown Zoning Administrator, Jacob Maas at JacobM@CityofWatertown.org or (920) 262-4041.

Sincerely,

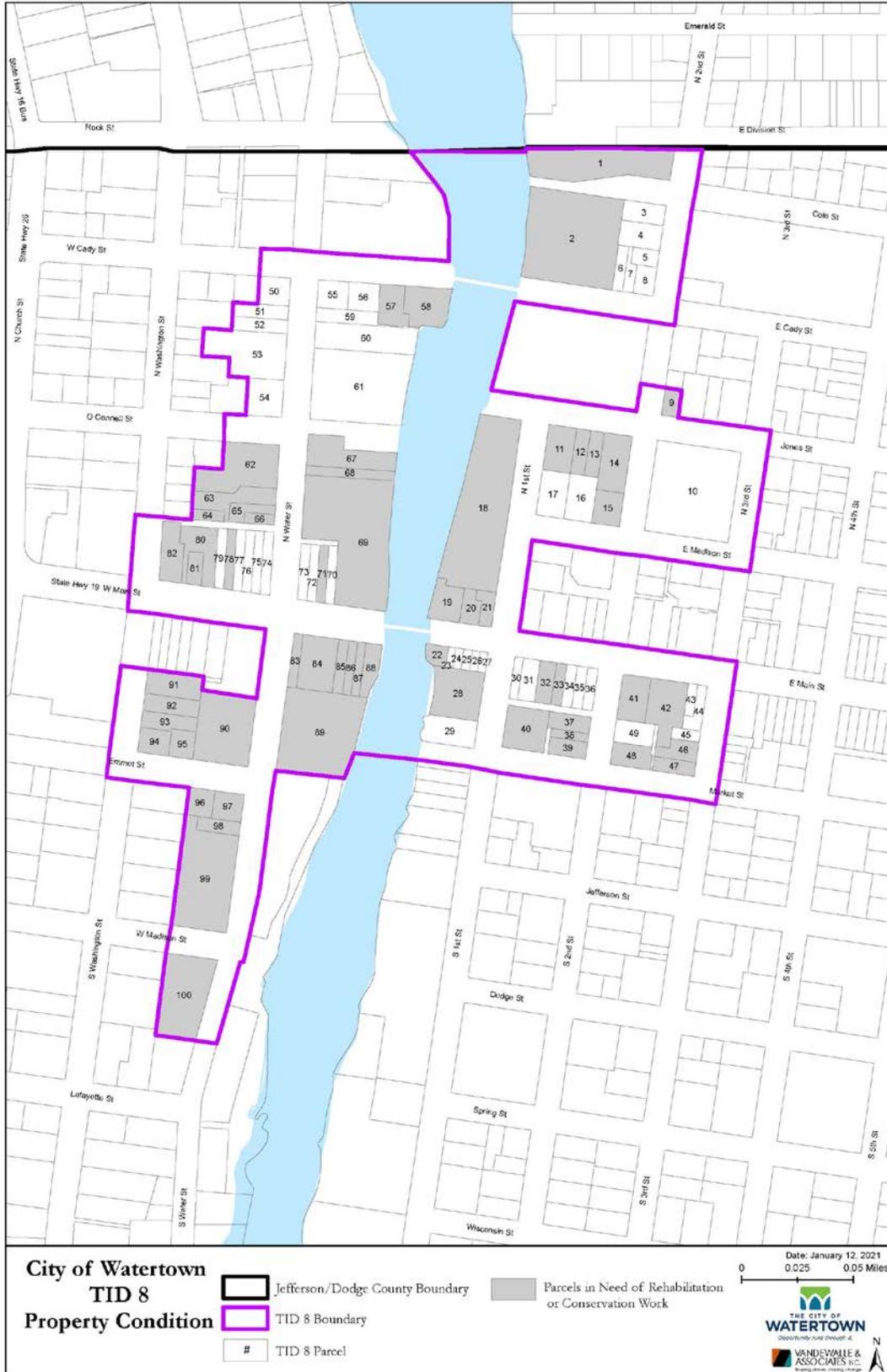
City of Watertown
Elissa Friedl
City Clerk/Treasurer

Enclosures:

Map of TID #8 Boundary and Property Conditions

Map Key and List of Properties within TID #8 Boundary

TID #8 Plan Commission Public Hearing Notice



Map ID	Parcel Number	Parcel Address
1	291-0815-0412-029	100 E. DIVISION ST
2	291-0815-0412-030	100 E. CADY ST
3	291-0815-0412-036	416 N. SECOND ST
4	291-0815-0412-035	414 N. SECOND ST
5	291-0815-0412-034	404 N. SECOND ST
6	291-0815-0412-031	112 E. CADY ST
7	291-0815-0412-032	114 E. CADY ST
8	291-0815-0412-033	118 E. CADY ST
9	291-0815-0412-088	301 N. SECOND ST
10	291-0815-0412-101	205 N. SECOND ST
11	291-0815-0412-097	107 JONES ST
12	291-0815-0412-096	109 JONES ST
13	291-0815-0412-095	113 JONES ST
14	291-0815-0412-094	204 N. SECOND ST
15	291-0815-0412-100	200 N. SECOND ST
16	291-0815-0412-099	106 E. MADISON ST
17	291-0815-0412-098	100 E. MADISON ST
18	291-0815-0421-022	204 N. FIRST ST
19	291-0815-0421-166	2 E. MAIN ST
20	291-0815-0421-167	8 E. MAIN ST
21	291-0815-0421-024	14 E. MAIN ST
22	291-0815-0421-113	1 E. MAIN ST
23	291-0815-0421-112	5 E. MAIN ST
24	291-0815-0421-111	7 E. MAIN ST
25	291-0815-0421-110	9 E. MAIN ST
26	291-0815-0421-109	11 E. MAIN ST
27	291-0815-0421-108	13 E. MAIN ST
28	291-0815-0421-107	112 S. FIRST ST
29	291-0815-0421-106	116 S. FIRST ST
30	291-0815-0421-102	101 E. MAIN ST
31	291-0815-0421-103	103 E. MAIN ST
32	291-0815-0421-104	107 E. MAIN ST
33	291-0815-0412-174	111 E. MAIN ST
34	291-0815-0412-173	113 E. MAIN ST
35	291-0815-0412-172	115 E. MAIN ST
36	291-0815-0412-171	117 E. MAIN ST
37	291-0815-0412-175	110 S. SECOND ST
38	291-0815-0412-176	112 S. SECOND ST

Map ID	Parcel Number	Parcel Address
39	291-0815-0412-177	114 S. SECOND ST
40	291-0815-0421-105	111 S. FIRST ST
41	291-0815-0412-181	201 E. MAIN ST
42	291-0815-0412-180	207 E. MAIN ST
43	291-0815-0412-179	215 E. MAIN ST
44	291-0815-0412-178	217 E. MAIN ST
45	291-0815-0412-183	108 S. THIRD ST
46	291-0815-0412-184	110 S. THIRD ST
47	291-0815-0412-186	114 S. THIRD ST
48	291-0815-0412-185	113 S. SECOND ST
49	291-0815-0412-182	107 S. SECOND ST
50	291-0815-0421-039	222 N. WATER ST
51	291-0815-0421-038	218 N. WATER ST
52	291-0815-0421-037	216 N. WATER ST
53	291-0815-0421-036	212 N. WATER ST
54	291-0815-0421-035	200 N. WATER ST
55	291-0815-0421-031	223 N. WATER ST
56	291-0815-0421-030	113 W. CADY ST
57	291-0815-0421-029	109 W. CADY ST
58	291-0815-0421-027	103 W. CADY ST
59	291-0815-0421-032	219 N. WATER ST
60	291-0815-0421-033	217 N. WATER ST
61	291-0815-0421-034	201 N. WATER ST
62	291-0815-0421-093	118 N. WATER ST
63	291-0815-0421-092	114 N. WATER ST
64	291-0815-0421-079	115 N. WASHINGTON ST
65	291-0815-0421-091	112 N. WATER ST
66	291-0815-0421-090	110 N. WATER ST
67	291-0815-0421-101	125 N. WATER ST
68	291-0815-0421-100	121 N. WATER ST
69	291-0815-0421-099	104 W. MAIN ST
70	291-0815-0421-098	114 W. MAIN ST
71	291-0815-0421-097	116 W. MAIN ST
72	291-0815-0421-096	118 W. MAIN ST
73	291-0815-0421-095	120 W. MAIN ST
74	291-0815-0421-089	200 W. MAIN ST
75	291-0815-0421-088	202 W. MAIN ST
76	291-0815-0421-087	204 W. MAIN ST



Office of the
 Clerk/Treasurer
 106 Jones Street
 PO Box 477
 Watertown, WI 53094-0477
 (920) 262-4000

Map ID	Parcel Number	Parcel Address
77	291-0815-0421-086	206 W. MAIN ST
78	291-0815-0421-085	208 W. MAIN ST
79	291-0815-0421-084	210 W. MAIN ST
80	291-0815-0421-082	212 W. MAIN ST
81	291-0815-0421-083	216 W. MAIN ST
82	291-0815-0421-080	222 W. MAIN ST
83	291-0815-0421-119	121 W. MAIN ST
84	291-0815-0421-118	115 W. MAIN ST
85	291-0815-0421-117	111 W. MAIN ST
86	291-0815-0421-116	109 W. MAIN ST
87	291-0815-0421-115	107 W. MAIN ST
88	291-0815-0421-114	101 W. MAIN ST
89	291-0815-0421-120	111 S. WATER ST
90	291-0815-0421-123	114 S. WATER ST
91	291-0815-0421-128	113 S. WASHINGTON ST
92	291-0815-0421-127	115 S. WASHINGTON ST
93	291-0815-0421-126	117 S. WASHINGTON ST
94	291-0815-0421-125	121 S. WASHINGTON ST
95	291-0815-0421-124	210 EMMET ST
96	291-0815-0421-150	203 EMMET ST
97	291-0815-0421-149	200 S. WATER ST
98	291-0815-0421-148	204 S. WATER ST
99	291-0815-0421-147	210 S. WATER ST
100	291-0815-0424-033	300 S. WATER ST

NOTICE OF PUBLIC HEARING

CITY OF WATERTOWN, WISCONSIN

Public notice is hereby given that the City of Watertown Plan Commission will hold a Public Hearing on Tuesday, February 23, 2021 at 4:30 pm. Due to COVID-19 emergency protocols, this meeting will be held virtually via GoToMeeting. Virtual meeting details are provided below:

- Meeting Link: <https://global.gotomeeting.com/join/437892413>
- Access Code: 437-892-413
- Call-In Number: +1 (646) 749-3122

The Public Hearing will be to consider the Project Plan and Boundary for proposed Tax Incremental Financing District No. 8 (TID #8). At that time, all interested parties will be afforded a reasonable opportunity to express their views on the proposed TID #8 Project Plan and Boundary. TID #8 will be classified as a district in need of conservation and rehabilitation work based on the identification and classification of the property proposed to be included within the District. The purpose of TID #8 is to provide financing for new infrastructure and promote economic development in an area of the City poised for future commercial and mixed-use growth. Proposed project costs identified in the Project Plan include donations to TID #5 and cash grants that may be provided by the City to owners, lessees or developers of property within proposed TID #8, pursuant to Wis. Stat. § 66.1105. The proposed costs include projects within the proposed boundary and within a one-half mile radius of the proposed boundary of the District.

A copy of the proposed TID #8 Boundary and Project Plan are available online at <https://www.ci.watertown.wi.us/>. A map of the proposed TID #8 Boundaries is provided below.

Elissa Friedl
City Clerk/Treasurer

Property Owner	Property Owner Address	City,State	ZIP	Property Address	Parcel ID
CADY EMERALD LLC	PO BOX 33	WATERTOWN, WI	53094	100 E. DIVISION ST	291-0815-0412-029
DENNIS AND PATRICIA BRESELOW LLC	100 E CADY ST	WATERTOWN, WI	53094	100 E. CADY ST	291-0815-0412-030
VICTOR M HEREDIA	208 ANDERSON DR	JOHNSON CREEK, WI	53038	416 N. SECOND ST	291-0815-0412-036
ROBERT J DREBENSTEDT	414 N SECOND ST	WATERTOWN, WI	53094	414 N. SECOND ST	291-0815-0412-035
TIFFANY LYNCH	404 N SECOND ST	WATERTOWN, WI	53094	404 N. SECOND ST	291-0815-0412-034
JAK'D INVESTMENTS LLC	PO BOX 33	WATERTOWN, WI	53094	112 E. CADY ST	291-0815-0412-031
ALMA DELIA PINEDA	114 E CADY ST	WATERTOWN, WI	53094	114 E. CADY ST	291-0815-0412-032
RONALD W ZIWISKY	416 DOROTHY PLACE	WATERTOWN, WI	53094	118 E. CADY ST	291-0815-0412-033
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	301 N. SECOND ST	291-0815-0412-088
BL BRANCH GROUP II LLC	100 INTREPID LN STE 1A	SYRACUSE, NY	13205	205 N. SECOND ST	291-0815-0412-101
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	107 JONES ST	291-0815-0412-097
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	109 JONES ST	291-0815-0412-096
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	113 JONES ST	291-0815-0412-095
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	204 N. SECOND ST	291-0815-0412-094
TAMMIE J PROBST	200 N SECOND ST	WATERTOWN, WI	53094	200 N. SECOND ST	291-0815-0412-100
WATERTOWN COMMUNITY CHURCH	106 E MADISON ST	WATERTOWN, WI	53094	106 E. MADISON ST	291-0815-0412-099
TRELLA REAL ESTATE LLC	PO BOX 292	WATERTOWN, WI	53094	100 E. MADISON ST	291-0815-0412-098
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	204 N. FIRST ST	291-0815-0421-022
KEYSTONE BUILDING ON THE RIVER	C/O JOAN M JULIEN	OCONOMOWOC, WI	53066	2 E. MAIN ST	291-0815-0421-166
KEYSTONE BUILDING ON THE RIVER	C/O JOAN M JULIEN	OCONOMOWOC, WI	53066	8 E. MAIN ST	291-0815-0421-167
WHITE OAK LLC	1117 N SECOND ST	WATERTOWN, WI	53098	14 E. MAIN ST	291-0815-0421-024
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	1 E. MAIN ST	291-0815-0421-113

GARDETTO PROPERTIES LLC	110 S WARREN ST	WATERTOWN, WI	53094	5 E. MAIN ST	291-0815-0421-112
CHERYL A HEIMAN	674 MILFORD ST	WATERTOWN, WI	53094	7 E. MAIN ST	291-0815-0421-111
CHERYL A HEIMAN	674 MILFORD ST	WATERTOWN, WI	53094	9 E. MAIN ST	291-0815-0421-110
JACOB SCHULTZ	414 DEWEY AVE	WATERTOWN, WI	53094	11 E. MAIN ST	291-0815-0421-109
JAK PROPERTIES LLC	1200 SHAWNEE ST	FORT ATKINSON, WI	53538	13 E. MAIN ST	291-0815-0421-108
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	112 S. FIRST ST	291-0815-0421-107
DRAGON PROPERTIES LLC	N76W30308 CTH VV	HARTLAND, WI	53029	116 S. FIRST ST	291-0815-0421-106
DANIELLE CONLEY	101 E MAIN ST	WATERTOWN, WI	53094	101 E. MAIN ST	291-0815-0421-102
LESTER I MAAS	N7947 COUNTY ROAD D	WATERTOWN, WI	53094	103 E. MAIN ST	291-0815-0421-103
URBAN LIVING PROPERTIES INC	905 STEEPLECHASE DR	WATERTOWN, WI	53094	107 E. MAIN ST	291-0815-0421-104
PAUL P MUELLER	700 CLYMAN ST	WATERTOWN, WI	53094	111 E. MAIN ST	291-0815-0412-174
CPALM ENTERPRISES LLC	1114 DAKOTA ST	WATERTOWN, WI	53094	113 E. MAIN ST	291-0815-0412-173
JEFFREY H BUDEWITZ	N2558 LOVERS LANE RD	WATERTOWN, WI	53098	115 E. MAIN ST	291-0815-0412-172
DS JOHNSON LLP	200 E MAIN ST	WATERTOWN, WI	53094	117 E. MAIN ST	291-0815-0412-171
SAGA PROPERTIES OF WTTN LLC	PO BOX 750	WATERTOWN, WI	53094	110 S. SECOND ST	291-0815-0412-175
HEIDI K THEDER	112 1/2 S SECOND ST	WATERTOWN, WI	53094	112 S. SECOND ST	291-0815-0412-176
HEIDI K THEDER	112 1/2 S SECOND ST	WATERTOWN, WI	53094	114 S. SECOND ST	291-0815-0412-177
DONALD & DAVID JOHNSON LLP	200 E MAIN ST	WATERTOWN, WI	53094	111 S. FIRST ST	291-0815-0421-105
WATERTOWN MAIN STREET HOLDINGS	214 E WATER ST	WATERTOWN, WI	53094	201 E. MAIN ST	291-0815-0412-181
SCHEMPF BUILDING LLC	401 PINE AVE	LONG BEACH, CA	90802	207 E. MAIN ST	291-0815-0412-180
OFF THE ROAD PROPERTIES LLC	W6968 COUNTY ROAD Q	WATERTOWN, WI	53098	215 E. MAIN ST	291-0815-0412-179
BRADOW REAL ESTATE LLC	217 E MAIN ST	WATERTOWN, WI	53094	217 E. MAIN ST	291-0815-0412-178
SWEET TREATS ENTERPRISES	219 N MAPLE ST	WATERTOWN, WI	53094	108 S. THIRD ST	291-0815-0412-183

RICHARD J REINERT	110 S THIRD ST	WATERTOWN, WI	53094	110 S. THIRD ST	291-0815-0412-184
ROCK GLEN LLC	W3254 VIEW RD	IXONIA, WI	53036	114 S. THIRD ST	291-0815-0412-186
ARTHUR J LENIUS	N1085 COUNTY ROAD L	WATERTOWN, WI	53098	113 S. SECOND ST	291-0815-0412-185
ARTHUR J LENIUS	N1085 COUNTY ROAD L	WATERTOWN, WI	53098	107 S. SECOND ST	291-0815-0412-182
HARVEY H HROBSKY JR	222 N WATER ST	WATERTOWN, WI	53094	222 N. WATER ST	291-0815-0421-039
VALERIE G STAI	218 N WATER ST	WATERTOWN, WI	53094	218 N. WATER ST	291-0815-0421-038
SHARON A JENSEN OLSON	216 N WATER ST	WATERTOWN, WI	53094	216 N. WATER ST	291-0815-0421-037
PATRICIA J GARCIA	212 N WATER ST	WATERTOWN, WI	53094	212 N. WATER ST	291-0815-0421-036
CHAD HAASE	200/202 N WATER ST	WATERTOWN, WI	53094	200 N. WATER ST	291-0815-0421-035
WATERTOWN INVESTMENT &	PO BOX 33	WATERTOWN, WI	53094	223 N. WATER ST	291-0815-0421-031
RICHARD W JUDGE	1412 HENRY ST	WATERTOWN, WI	53094	113 W. CADY ST	291-0815-0421-030
NIELS C NIELSEN III	109 W CADY ST	WATERTOWN, WI	53094	109 W. CADY ST	291-0815-0421-029
M HERTEL & SONS INC	114 CHARLEEN LN	MADISON, WI	53714	103 W. CADY ST	291-0815-0421-027
WATERTOWN INVESTMENT &	PO BOX 33	WATERTOWN, WI	53094	219 N. WATER ST	291-0815-0421-032
NIELS C NIELSEN	109 W CADY ST	WATERTOWN, WI	53094	217 N. WATER ST	291-0815-0421-033
CITY OF WATERTOWN HOUSING	201 N WATER ST	WATERTOWN, WI	53094	201 N. WATER ST	291-0815-0421-034
DEERFIELD PROPERTIES LLC	1626 COUNTRY CLUB LN	WATERTOWN, WI	53098	118 N. WATER ST	291-0815-0421-093
KRISTINE MAIER	PO BOX 164	JOHNSON CREEK, WI	53038	114 N. WATER ST	291-0815-0421-092
CKR HOLDING LLC	W385 N8260 HIGHLANDER DR	OCONOMOWOC, WI	53066	115 N. WASHINGTON ST	291-0815-0421-079
CAROL L BOHLMAN	214 EAST WATER ST	WATERTOWN, WI	53094	112 N. WATER ST	291-0815-0421-091
CKR HOLDING LLC	W385 N8260 HIGHLANDER DR	OCONOMOWOC, WI	53066	110 N. WATER ST	291-0815-0421-090
WIRC LLC	PO BOX 33	WATERTOWN, WI	53094	125 N. WATER ST	291-0815-0421-101
WIRC	PO BOX 33	WATERTOWN, WI	53094	121 N. WATER ST	291-0815-0421-100

TOWN & COUNTRY BANK	PO BOX 436	WATERTOWN, WI	53094	104 W. MAIN ST	291-0815-0421-099
WATERTOWN INVESTMENT &	PO BOX 33	WATERTOWN, WI	53094	114 W. MAIN ST	291-0815-0421-098
OKG PROPERTIES LLC	118 W MAIN ST	WATERTOWN, WI	53094	116 W. MAIN ST	291-0815-0421-097
OKG PROPERTIES LLC	118 W MAIN ST	WATERTOWN, WI	53094	118 W. MAIN ST	291-0815-0421-096
JERRY R ZAUTNER TRUST	120 W MAIN ST	WATERTOWN, WI	53094	120 W. MAIN ST	291-0815-0421-095
DEERFIELD PROPERTIES LLC	1626 COUNTRY CLUB LN	WATERTOWN, WI	53098	200 W. MAIN ST	291-0815-0421-089
DEERFIELD PROPERTIES LLC	1626 COUNTRY CLUB LN	WATERTOWN, WI	53098	202 W. MAIN ST	291-0815-0421-088
JOHN A KATISCH	128 CONNIE AVE	TAMPA, FL	33613	204 W. MAIN ST	291-0815-0421-087
WENDY SEEBER	202 WISCONSIN DR	JEFFERSON, WI	53549	206 W. MAIN ST	291-0815-0421-086
JRB REAL ESTATE LLC	1031 S MAIN ST	JEFFERSON, WI	53549	208 W. MAIN ST	291-0815-0421-085
PAUL SAXBY	210 W MAIN ST	WATERTOWN, WI	53094	210 W. MAIN ST	291-0815-0421-084
KANDYMAN CAN LLC	2820 LAWTHERWOOD PL	DALLAS, TX	57214	212 W. MAIN ST	291-0815-0421-082
KANDYMAN CAN LLC	2820 LAWTHERWOOD PL	DALLAS, TX	57214	216 W. MAIN ST	291-0815-0421-083
TRI STAR COMPANY	109 W CADY ST	WATERTOWN, WI	53094	222 W. MAIN ST	291-0815-0421-080
REDEVELOPMENT AUTHORITY OF THE	PO BOX 477	WATERTOWN, WI	53094	121 W. MAIN ST	291-0815-0421-119
REDEVELOPMENT AUTHORITY OF THE	PO BOX 477	WATERTOWN, WI	53094	115 W. MAIN ST	291-0815-0421-118
REDEVELOPMENT AUTHORITY OF THE	PO BOX 477	WATERTOWN, WI	53094	111 W. MAIN ST	291-0815-0421-117
REDEVELOPMENT AUTHORITY OF THE	PO BOX 477	WATERTOWN, WI	53094	109 W. MAIN ST	291-0815-0421-116
REDEVELOPMENT AUTHORITY OF THE	PO BOX 477	WATERTOWN, WI	53094	107 W. MAIN ST	291-0815-0421-115
REDEVELOPMENT AUTHORITY OF THE	PO BOX 477	WATERTOWN, WI	53094	101 W. MAIN ST	291-0815-0421-114
CITY OF WATERTOWN	106 JONES ST	WATERTOWN, WI	53094	111 S. WATER ST	291-0815-0421-120
CITY OF WATERTOWN	PO BOX 477	WATERTOWN, WI	53094	114 S. WATER ST	291-0815-0421-123

CITY OF WATERTOWN	106 JONES ST	WATERTOWN, WI	53094	113 S. WASHINGTON ST	291-0815-0421-128
SOUTH WASHINGTON STREET LLC	2428 E BEVERLY RD	SHOREWOOD, WI	53221	115 S. WASHINGTON ST	291-0815-0421-127
ANNE E HUEBNER	117 S WASHINGTON ST	WATERTOWN, WI	53094	117 S. WASHINGTON ST	291-0815-0421-126
ROBERT G HENDRICKSON	121 S WASHINGTON ST	WATERTOWN, WI	53094	121 S. WASHINGTON ST	291-0815-0421-125
KELM PROPERTIES II WATERTOWN LLC	924 LABAREE ST	WATERTOWN, WI	53098	210 EMMET ST	291-0815-0421-124
JEFFREY S SMALL	134 RIVERLAWN AVE	WATERTOWN, WI	53094	203 EMMET ST	291-0815-0421-150
PHILIP A ROEVER	12465 W CLEVELAND AVE	NEW BERLIN, WI	53151	200 S. WATER ST	291-0815-0421-149
ARTHUR J LENIUS	N1085 STATE ROAD 26	WATERTOWN, WI	53098	204 S. WATER ST	291-0815-0421-148
ARTHUR J LENIUS	N1085 STATE ROAD 26	WATERTOWN, WI	53098	210 S. WATER ST	291-0815-0421-147
ARTHUR J LENIUS	N1085 STATE ROAD 26	WATERTOWN, WI	53098	300 S. WATER ST	291-0815-0424-033

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APPENDIX F PROOFS OF PUBLICATION

Affidavit - Proof of Publication

STATE OF WISCONSIN }
SS.

Karletta Green being duly sworn deposes and says that he/she is the principal clerk of Adams Publishing Group of Southern Wisconsin, publishers of **Watertown Daily Times**, a newspaper published in , and that a notice, printed copy of which taken from said newspaper, is hereunto attached, was published in said newspaper on the following dates:

02/09/21, 02/16/21

Publishing Fees: **\$615.00**

Signature:

Karletta Green

Subscribed and sworn to before me
this **16th day of February, A.D. 2021**

Notary Public

Kelly A. Gastrow

My Commission Expires:

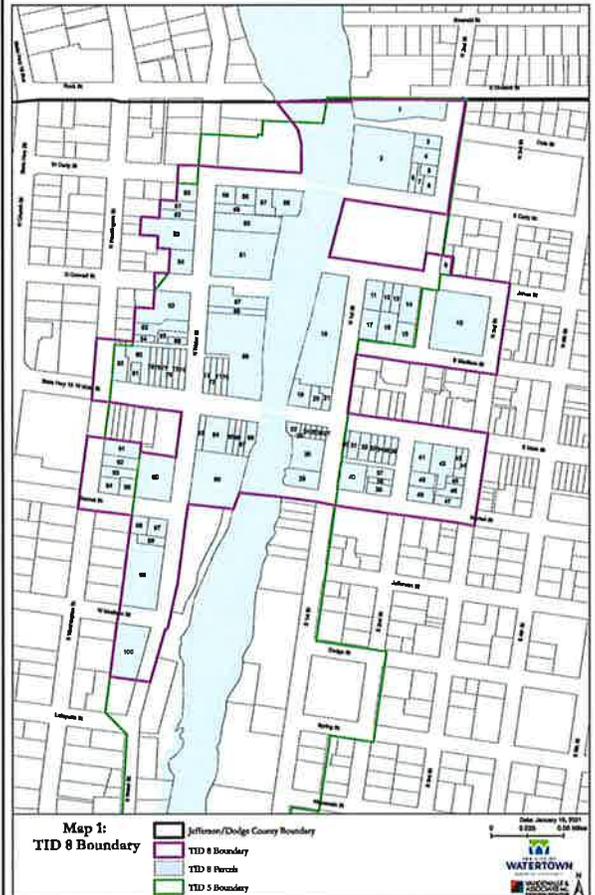
Oct. 20, 2024

**NOTICE OF PUBLIC HEARING
CITY OF WATERTOWN, WISCONSIN**

Public notice is hereby given that the City of Watertown Plan Commission will hold a Public Hearing on Tuesday, February 23, 2021 at 4:30 pm. Due to COVID-19 emergency protocols, this meeting will be held virtually via GoToMeeting. Virtual meeting details are provided below:

- Meeting Link: <https://global.gotomeeting.com/join/437892413>
- Access Code: 437-892-413
- Call-In Number: +1 (646) 749-3122

The Public Hearing will be to consider the Project Plan and Boundary for proposed Tax Incremental Financing District No. 8 (TID #8). At that time, all interested parties will be afforded a reasonable opportunity to express their views on the proposed TID #8 Project Plan and Boundary. TID #8 will be classified as a district in need of conservation and rehabilitation work based on the identification and classification of the property proposed to be included within the District. The purpose of TID #8 is to provide financing for new infrastructure and promote economic development in an area of the City poised for future commercial and mixed-use growth. Proposed project costs identified in the Project Plan include donations to TID #5 and cash grants that may be provided by the City to owners, lessees or developers of property within proposed TID #8, pursuant to Wis. Stat. § 66.1105. The proposed costs include projects within the proposed boundary and within a one-half mile radius of the proposed boundary of the District. A copy of the proposed TID #8 Boundary and Project Plan are available online at <https://www.ci.watertown.wi.us/>. A map of the proposed TID #8 Boundaries is provided below.



Elissa Friedl
City Clerk/Treasurer

WNAXLP

APPENDIX G JOINT REVIEW BOARD MINUTES

JOINT REVIEW BOARD FEBRUARY 12, 2021

The Joint Review Board met remotely on February 12, 2021 at 1:00 p.m. for the purpose of reviewing proposed TID #8. Roll call showed the following members present: Jim Falco representing Madison College, Ben Wehmeier representing Jefferson County, Cassandra Schug representing Watertown Unified School District, Mayor Emily McFarland and citizen member John David. Also present were Scott Harrington and Ben Rohr of Vandewalle and Associates and Clerk/Treasurer Elissa Friedl.

The public notice for this meeting was published on February 5, 2021 in the Watertown Daily Times. Meeting notices were also posted at City Hall, 106 Jones Street and on the City of Watertown's website at <http://www.ci.watertown.wi.us/>.

Clerk Friedl called this meeting to order at 1:01 p.m.

A motion was made by Wehmeier, seconded by Falco to appoint Mayor McFarland as Chairperson of the Joint Review Board. The motion carried by unanimous voice vote.

A motion was made by Wehmeier, seconded by Schug to appoint John David as Citizen Member of the Joint Review Board. Motion carried by unanimous voice vote.

Scott Harrington of Vandewalle and Associates gave an overview of the project plan for proposed TID #8. The boundaries of TID #8 include the north end of current TID #5 and brings in a couple blocks on E. Main Street. There are 73 parcels in proposed TID #8 that overlap TID #5. There are not enough remaining years in TID #5 to provide TIF assistance to proposed projects. The overlay district resets the clock for TID development in that area. The City will remain under the State of WI 12% test for property value in a TID. The TID will address blight and the need for additional public improvements in the area and about 68.5% of parcels within the proposed boundary have a need for rehabilitation or conservation. Estimates show as much as \$78 million in new value will potentially be added throughout the life of the district producing an estimated \$43 million in tax increment. The project plan includes borrowing for a number of potential projects with many of them related to the Rock River. The plan also builds in estimates for development incentives of approximately \$7.5 million.

Wehmeier inquired about the estimated interest rates on potential borrowing. Harrington explained the estimates were given by RW Baird and are conservative estimates. He explained that the final anticipated debt issuance for projects within the TID is estimated to occur in 2033 to ensure sufficient cash flow for repayment.

The Joint Review Board will meet again on March 23rd at 4:30 p.m. to consider proposed TID #8.

Wehmeier moved to adjourn at 1:22 p.m., seconded by Schug and carried by unanimous voice vote.

Respectfully submitted,
Elissa Friedl, City Clerk/Treasurer

JOINT REVIEW BOARD

March 23, 2021

The Joint Review Board met on March 23, 2021 at 4:30 p.m. Roll call showed the following members present: Glenn Matthews representing Madison College (remote), Ben Wehmeier representing Jefferson County (remote), Tony Arnett representing Watertown Unified School District, Mayor Emily McFarland and citizen member John David (remote). Also present were Scott Harrington of Vandewalle and Associates (remote), Clerk/Treasurer Elissa Friedl, Ald. Wendt (remote), Ald. Pasch, City Engineer Jaynellen Holloway, Zoning Administrator Jacob Maas and other members of the public.

The public notice for this meeting was published on March 16, 2021 in the Watertown Daily Times. Meeting notices were also posted at City Hall, 106 Jones Street and on the City of Watertown's website at <http://www.ci.watertown.wi.us/>.

Mayor McFarland called the meeting to order at 4:31 p.m. Roll call showed all members present.

Discussion of TID #8 Project Plan

Ben Wehmeier said he believes the plan is heading in the right direction. John David added he is happy with the work done so far on the plan. He hopes this is a tipping point that will make the downtown as good as it can be. Wehmeier noted some projects have been delayed and he feels the energy is there to push projects forward downtown. Tony Arnett said the Board of Education discussed the project plan at its last meeting and voted against it. He listed concerns of the Board of Education including the TID not being focused enough on economic development and containing too many unrelated projects; the natural rate of growth being unreasonably low and the scope of the proposed TID being too large in its overlap/extension of TID #5. He said he could potentially see the Board of Education reconsidering its support of the plan if changes could be made to address the three points above.

Public Input on TID #8 Project Plan

Melissa Lampe, Executive Director of the Main Street program said that there has been years and thousands of dollars in investment to get where the downtown is today. She said TID #8 is the toll to make redevelopment of the Rock River corridor in the City happen. Ald. Pasch said that he appreciates the concerns of the Board of Education, but we must have confidence in the work done and the potential of future projects. He noted that in his research he has found that from TIDs closed from 2009-2016, every \$1 of public investment resulted in \$4.66 in new property value created.

Action on resolution approving Watertown Common Council resolution creating TID #8

A motion was made by John David, seconded by Ben Wehmeier to approve the JRB resolution approving the Watertown Common Council resolution creating TID #8. Tony Arnett said he realizes that majority rules in this situation and that if the JRB decides to vote in favor of the TID it would be legal, but he would suggest that it is not right considering the lack of support from the Board of Education. A vote on the JRB resolution resulted in a vote of Yes: 4, No: 1 (Arnett).

Adjournment

Ben Wehmeier moved to adjourn at 4:41 p.m., seconded by Arnett and carried by unanimous voice vote.

Respectfully submitted,
Elissa Friedl, City Clerk/Treasurer

**APPENDIX H PLAN COMMISSION PUBLIC HEARING MINUTES AND
RESOLUTION RECOMMENDING ADOPTION OF TAX INCREMENT
DISTRICT #8**

Plan Commission Meeting Minutes February 23rd, 2021

- 1) Meeting called to order at 4:30 pm by Mayor McFarland. Present: Mayor Emily McFarland, Jacob Maas, Jaynellen Holloway, Karen Wendt, Nick Krueger, Mellissa Lampe. Virtually: Ben Rohr, Tony Arnett, Dan Becker, Becky Huff, Scott Herrington, Bob Mudler, Brian Kohn, Pat Vohen, Eric Olson, Robert Hendrickson, James Romlein, Chase Kelm, and many other citizens.
- 2) Approval of Plan Commission Minutes dated February 8th, 2021 by Mudler, 2nd by Krueger. Unanimously passed.
- 3) Public Hearing called to order by Mayor McFarland– Project Plan and Boundary for Proposed Tax Incremental Financing District No. 8 (TID #8).
 - a. Background: The City of Watertown is looking to create a new Tax Incremental Financing District (TID #8) that will include approximately 100 properties and primarily will be an overlay of the north end of TID #5. TID #8 will be designated a district “in need of rehabilitation or conservation work,” as defined in Wis. Stat. §66.1337. TID #8 will have a 27-year life.
 - b. Public Hearing:
 - i. Attorney Eric Olson, representing Arthur J. Lenius, spoke in opposition to the formation of TID #8. Attorney Olson believes that the new TID is not needed, and unnecessarily targets his client’s properties.
 - ii. Robert Hendrickson, property owner, spoke on wanting more information on the purpose of TID #8.
 - iii. Pat Vohen, property owner, expressed concerns on the impact TID #8 would have on his property.
 - iv. Tony Arnett (speaking as a member of the public) and is abstaining from voting. Spoke in opposition to the creation of TID #8. He expressed concerns that this is a tool to target properties for eminent domain. He also stated that historically TIDs in the City have underperformed and should not be used as a reason to fund capital improvement projects.
 - v. James Romlien spoke on general inquiry about the formation of TID #8.

- c. Public Hearing Closed.
-
- 4) Resolution (Number: 2021-01): Project Plan and Boundary for Proposed Tax Incremental Financing District No. 8 (TID #8).
 - a. Motion by Holloway to approve resolution 2021-01 with conditions, 2nd by Krueger. Passed, Tony Arnett abstained.
 - i. Project Plan, Appendix A be amended to remove “currently vacant” from additional notes for Map ID 15. (currently is Elias Inn)
-
- 5) 1401 East Gate Drive (PIN: 291-0815-0341-007) & (PIN: 291-0815-0341-004): Donation of land from John and Patricia Becker Trust.
 - a. Approval of donation of 1401 East Gate Drive (PIN: 291-0815-0341-007 & PIN: 291-0815-0341-004) by Mudler, 2nd by Wendt.
 - b. Commissioner Arnett expressed gratitude to the Becker’s for their donation of the land to the City of Watertown. Commissioner Mudler affirmed Commissioner Arnett’s sentiment.
-
- 6) Motion to adjourn by Mudler, 2nd by Arnett.

Respectfully Submitted by: Alderperson Wendt

RESOLUTION NO. 2021-01

**RESOLUTION RECOMMENDING ADOPTION OF
TAX INCREMENTAL FINANCE DISTRICT NO. 8 PROJECT PLAN
PLAN COMMISSION OF THE CITY OF WATERTOWN, WISCONSIN**

WHEREAS, pursuant to Wis. Stats. § 66.1105, the City of Watertown Plan Commission has prepared the Project Plan of Tax Incremental District No. 8 (TID #8) including: one hundred parcels; costs for capital, infrastructure and land acquisition projects and related expenditures within the TID #8 Boundary and within one-half mile of the district boundary; costs for promotion, development and administrative programs; donations to TID #5; and providing assistance to owners, lessees, and developers of land within the district boundary; and

WHEREAS, on February 23, 2021, the City of Watertown Plan Commission met and held a public hearing for the TID #8 Project Plan and Boundary; and

WHEREAS, such public hearing was properly noticed in the City's official newspaper, and a copy of such notification was duly transmitted to all local governmental entities having the power to levy taxes on property within TID #8, including the County of Jefferson, Madison Area Technical College, and the Watertown Unified School District pursuant to Wis. Stats. § 66.1105(4)(a); and

WHEREAS, such public hearing afforded interested parties an opportunity to express their views on the proposed TID #8 Project Plan and Boundary; and

WHEREAS, pursuant to such procedure and after due reflection and consideration, the Plan Commission desires to favorably recommend to the Common Council of the City of Watertown the TID #8 Project Plan and Boundary in the forms attached hereto as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Watertown as follows:

1. The project plan and boundary for Tax Increment District #8 in the form attached hereto as Exhibit "A" are hereby approved in accordance with Wis. Stats. § 66.1105(4)(h)1.
2. Such project plan for Tax Increment District #8 is financially feasible.
3. The project plan for TID #8 is in conformity with the Comprehensive Plan of the City of Watertown, as well as other policies and laws of the City of Watertown.

BE IT FURTHER RESOLVED that the Plan Commission recommends the City of Watertown Common Council approve Tax Incremental Finance District #8, City of Watertown, Wisconsin, pursuant to the provisions of Wis. Stats. § 66.1105(4)(h)1.

This Resolution was adopted at a regular meeting of the Plan Commission of the City of Watertown on the 23rd day of February 2021.

PLAN COMMISSION

By:



Mayor Emily McFarland,
Plan Commission Chairperson

ATTEST:



Elissa Friedl, City Clerk-Treasurer

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APPENDIX I COMMON COUNCIL RESOLUTION APPROVING THE PROJECT PLAN

**RESOLUTION
APPROVING TAX INCREMENTAL DISTRICT NO. 8**

COMMON COUNCIL OF THE CITY OF WATERTOWN, WISCONSIN

**SPONSOR: MAYOR MCFARLAND
FROM: PLAN COMMISSION**

WHEREAS, pursuant to Wis. Stats. Section 66.1105, the City of Watertown Plan Commission has prepared the Project Plan of Tax Incremental District No. 8 (TID No. 8) including: one hundred parcels; costs for capital, infrastructure and land acquisition projects and related expenditures within the TID #8 Boundary and within one-half mile of the district boundary; costs for promotion, development and administrative programs; donations to TID #5; and providing assistance to owners, lessees, and developers of land within the district boundary; and

WHEREAS, on February 23, 2021, the City of Watertown Plan Commission met and held a public hearing for the proposed Tax Increment District No. 8 Project Plan; and

WHEREAS, such public hearing was properly noticed in the City's official newspaper, and a copy of such notification was duly transmitted to all local governmental entities having the power to levy taxes on property within the district, including County of Jefferson, Madison Area Technical College, and the Watertown Unified School District pursuant to Wis. Stats. §66.1105(4)(a); and

WHEREAS, such public hearing afforded interested parties an opportunity to express their views on the proposed Tax Increment District No. 8 Project Plan; and

WHEREAS, pursuant to such procedure and after due reflection and consideration, the Plan Commission adopted the TID No. 8 Project Plan by resolution and favorably recommended to the Common Council of the City of Watertown the TID #8 Project Plan and Boundary in the forms attached hereto as Exhibit "A".

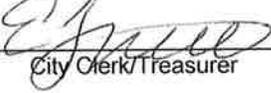
NOW, THEREFORE, BE IT RESOLVED, that in accordance with Wis. Stat. §6.1105(4)(gm):

1. The Common Council of the City of Watertown hereby creates a tax incremental district which:
 - a. Shall be named Tax Incremental District No. 8, City of Watertown ("TID #8");
 - b. Is a district in need of rehabilitation or conservation work; and
 - c. Shall be created effective January 1, 2021.
2. The Common Council hereby finds and determines that only whole parcels are included within TID No. 8 and that all parcels are contiguous and not connected only by railroad rights-of-way, rivers or highways.

3. The Common Council hereby finds and determines that not less than 50%, by area, of the real property within the TID No. 8 Boundary is in need of rehabilitation or conservation work as defined in Wis. Stat. § 66.1337(2m)(a).
4. The Common Council hereby finds and determines that all project costs within the TID No. 8 Project Plan relate directly to promoting rehabilitation and conservation work in the District.
5. The Common Council hereby finds and determines that the equalized value of TID No. 8 plus the value increment of all existing districts in the City of Watertown does not exceed 12 percent of the municipality's total equalized value.
6. The Common Council hereby finds and determines that the improvement of TID No. 8 is likely to enhance significantly the value of substantially all other real property in the district and that the project costs are consistent with the purpose for which the district is created.
7. The Common Council hereby finds and determines that the TID No. 8 Project Plan is feasible and in conformity with the master plan of the City of Watertown.
8. The Common Council hereby finds and determines that the percentage of territory within TID No. 8 devoted to retail business at the end of the expenditure period is estimated to be 50 percent.
9. The Common Council hereby finds and determines that should TID No. 8 have sufficient revenues to pay all current project costs, surpluses may be donated to City of Watertown TID No. 5 to pay eligible costs of TID No. 5, which has the same overlying taxing jurisdictions.
10. The Common Council hereby finds and determines that the development expected in TID No. 8 would not occur without the use of tax increment financing and improvement of the area is likely to significantly enhance the value of other real property in the City.
11. The Common Council hereby finds and determines that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.
12. The Common Council hereby approves, accepts, and adopts the TID No. 8 Project Plan and Boundary in the form attached hereto as Exhibit "A" in accordance with Wis. Stats. § 66.1105(4)(h)1.

This Resolution shall take effect upon approval by the Joint Review Board pursuant to Wis. Stat. § 66.1105(4m).

This is to certify that I have compared the attached copy with the original record now on file in my office and that the same is a correct transcript thereof and of the whole thereof. In Testimony Whereof, I have hereunto subscribed my name and affixed the seal of the City of Watertown this 16th day of March, 2021.



City Clerk/Treasurer

ADOPTED March 16, 2021



CITY CLERK/TREASURER

APPROVED March 16, 2021



MAYOR

This Resolution was adopted at a regular meeting of Common Council of the City of Watertown on the 16th day of March 2021.

CITY OF WATERTOWN

By:



Emily McFarland, Mayor

ATTEST:



Elissa Friedl, City Clerk-Treasurer

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APPENDIX J JOINT REVIEW BOARD RESOLUTION APPROVING THE PROJECT PLAN

JOINT REVIEW BOARD

**RESOLUTION APPROVING COMMON COUNCIL RESOLUTION
CREATING TAX INCREMENTAL DISTRICT NO. 8
CITY OF WATERTOWN, WISCONSIN**

WHEREAS, the Joint Review Board, Tax Incremental District No. 8 (TID # 8), City of Watertown, Wisconsin, has reviewed the public record, planning documents and resolution of the Watertown Common Council related to TID # 8; and

WHEREAS, the Joint Review Board, TID #8, City of Watertown, Wisconsin, has received in an open meeting additional information from the City of Watertown regarding TID #8.

NOW, THEREFORE, BE IT RESOLVED that pursuant to Wis. Stat. § 66.1105(4m)(c), the Joint Review Board finds:

1. The development expected in TID #8, City of Watertown, Wisconsin, would not occur without the use of tax incremental financing, and in the Board's judgment the development described in the documents the Board has reviewed would not occur without the creation of a tax incremental district;
2. The economic benefits of TID #8, City of Watertown, Wisconsin, 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.

BE IT FURTHER RESOLVED, the resolution of the Common Council creating TID #8 is hereby approved by the City of Watertown Joint Review Board.

Adopted this 23 day of March, 2021.

**JOINT REVIEW BOARD
TAX INCREMENTAL DISTRICT NO. 8
CITY OF WATERTOWN, WISCONSIN**

By: _____

Emily McFarland, Joint Review Board Chair

APPENDIX K CITY ATTORNEY OPINION

April 20, 2021

Mayor Emily McFarland
City of Watertown
106 Jones Street
Watertown, WI 53094

RE: City of Watertown Tax Incremental District No. 8
Wis. Stat. § 66.1105 (4) Compliance Certification

Dear Mayor McFarland:

As City Attorney for the City of Watertown, I have been asked to review the proposed adoption of the Watertown Tax Incremental District No. 8, a Wisconsin Tax Incremental District created pursuant to Wis. Stats. § 66.1105.

In furtherance of that direction, I have examined originals (or copies identified to my satisfaction as identical to the originals) of the following documents:

1. The Project Plan for Tax Incremental District No. 8, as dated March 23, 2021;
2. Notice of Public Hearing relating to adoption of Tax Incremental District No. 8;
3. Minutes of the Watertown Plan Commission dated February 23, 2021 related to said public hearing;
4. Resolution No. 2021-01 of the Watertown Plan Commission relating to approval of said Tax Incremental District No. 8;
5. Resolution No. 2021-9189 of the Watertown Common Council relating to approval of said Tax Incremental District No. 8;
6. Notices to Chief Executive Officers or administrators of all local governmental entities having power to levy taxes on property within said Tax Incremental District No. 8;
7. Minutes of the meetings of Joint Review Board relating to said Tax Incremental District No. 8 dated February 12, 2021 and March 23, 2021; and,
8. Resolution adopted March 23, 2021 of the Joint Review Board approving said Tax Incremental District No. 8.

Mayor Emily McFarland
April 20, 2021
RE: City of Watertown Tax Incremental District No. 8

Based upon the foregoing and information professionally represented to me, and pursuant to Wis. Stats. § 66.1105(4)(f), it is my opinion that the Project Plan for Tax Incremental District No. 8, as created, is complete and complies with Wis. Stats. § 66.1105(4).

I render no opinion with regard to the accuracy, validity, or sufficiency of any statements and/or findings contained in the said Tax Incremental District No. 8 Project Plan, since these were prepared by City staff and consultants rather than by my Office.

In accordance with Wis. Stats. § 66.1105(4)(f), a copy of this opinion letter shall be included in the Project Plan.

Sincerely,



Rose Simon-Silva
City Attorney
WI State Bar No. 1071284

RSS:slh

cc: Elissa Friedl, City Clerk/Treasurer
Scott Harrington, AICP, Principal Planner.
Ben Rohr, AICP