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September 26, 2022

| | |
|---------------------|-----------------------------|
| Anissa Welch, Mayor | City Representative |
| Richard Bostwick | Rock County |
| Renea Ranguette | Blackhawk Technical College |
| Richard Dahman | Milton School District |
| Kris Herrell | Public Member |

RE: City of Milton Tax Incremental District No. 11 – Amendment No. 1

On behalf of the City of Milton, this letter is to confirm the meeting of the Joint Review Board (“JRB”) will be held on October 4, 2022 at 2:30 p.m. at the Milton City Hall, located at 710 S Janesville Street. The purpose of this meeting is for the JRB to consider approval of the resolution adopted by the Milton Common Council amending Tax Incremental District No. 11 (the “District”), and approving its Project Plan. For those JRB members wishing to attend remotely either through a (i) teleconference call or a (ii) video conference, accommodations will be made

To assist the JRB in its deliberation, copies of the Plan Commission resolution adopted August 15, 2022, and the Common Council resolution adopted September 20, 2022 are enclosed with this letter, and along with the Project Plan, constitute the public record in this matter. Also enclosed is a copy of the notice of this meeting scheduled to be published on September 27, 2022, the minutes from the organizational JRB meeting, an agenda for this meeting, as well as a proposed "Resolution Approving the Project Plan and Boundary Amendment of Tax Incremental District No. 11, Milton, Wisconsin" for consideration by the JRB.

In considering whether to approve its Resolution creating the District, the JRB, as required by Section 66.1105(4m)(c), Wisconsin Statutes, is to consider the following:

- A. Whether the development expected in the Tax Incremental District would occur without the use of tax incremental financing;
- B. Whether the economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements; and
- C. Whether the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

To assist the JRB in its analysis of the enclosed information, we are providing the following brief narrative as it relates to each of the criteria outlined above.

FINDING# 1. WOULD DEVELOPMENT OCCUR WITHOUT TAX INCREMENTAL FINANCING?

The City has determined that "but for" the creation of and territory amendment to this District, the development projected to occur as detailed in the 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. In making this determination, the City has considered the following information:

- In reaching this determination, the City has considered the City will be required to make a public investment in the Project in the form of developer incentives and costs of construction of public infrastructure. The City therefore finds it to be reasonable and necessary to use tax incremental financing to pay Project costs. Absent the use of tax incremental financing the City is unable to fund the Project costs.
- In order to make the amendment area included within the District suitable for development, the City will need to make a substantial investment to pay for costs that could include: property, rights-of-way and easement acquisition, site preparation including demolition, installation of utilities; installation of streets and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development to occur, 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 is unlikely to occur.

FINDING# 2. ECONOMIC BENEFIT

The City finds that the economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

- As demonstrated in the Economic Feasibility Section of this Project Plan (SECTION 9), the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
- The expectation that development within the amendment area will employ 100 or more workers once the Project is fully operational.
- That the developers in the Project are likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies

FINDING# 3. DO THE BENEFITS OF THE PROPOSAL OUTWEIGH THE TAX INCREMENTS TO BE PAID?

- If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2022. 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 currently 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, 2022, would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Since the additional development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate additional economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District amendment 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 foregone tax increments to be paid in the event the District is not amended as described herein. As required by Wisconsin Statutes Section 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 A of this Project Plan.

CONCLUSION

Based on the information contained in the Project Plan, the findings of the Plan Commission and the Common Council as provided for in their respective resolutions, the City therefore respectfully requests favorable consideration by the JRB.

Most Sincerely,

PMA Securities, LLC



Brian J. Della
Director, Public Finance
(414) 436-3523
bdella@pmanetwork.com

cc:

Al Hulick – Administrator, City of Milton
Kelsie Bannach – Treasurer, City of Milton
Jenny Salvo – Clerk, City of Milton
Mark A. Schroeder – City Attorney, Consigny Law Firm, S.C.

AGENDA
JOINT REVIEW BOARD
CITY OF MILTON, WI
TAX INCREMENTAL DISTRICT NO. 11 AMENDMENT

October 4, 2022 at 2:30 p.m.

Milton City Hall
710 S Janesville Street

1. Call to order
2. Review and consideration of minutes from organizational meeting
3. Review the public record, planning documents, Plan Commission resolution adopting the project plan, and the resolution passed by the Common Council approving the creation
4. Consideration of resolution approving Tax Incremental District No. 11 amendment
5. Adjourn

PLAN COMMISSION RESOLUTION

adopted August 15, 2022

RESOLUTION #2022-19

**RESOLUTION DESIGNATING PROPOSED AMENDED BOUNDARIES
AND APPROVING A PROJECT PLAN AMENDMENT
FOR TAX INCREMENTAL DISTRICT NO. 11,
CITY OF MILTON, WISCONSIN**

WHEREAS, the City of Milton (the “City”) has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 11 (the “District”) was created by the City on December 17, 2020 as an industrial district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District (the “Amendment”) in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the “Tax Increment Law”); and

WHEREAS, such Amendment will contemporaneously add territory and subtract territory from the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.; and

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on September 6, 2022 held a public hearing concerning the proposed amendment to the project plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon.

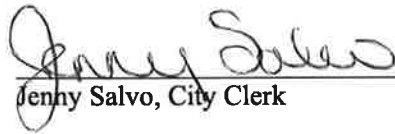
NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Milton that:

1. It recommends to the Common Council that Tax Incremental District No. 11 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the Project Plan and Boundaries of the District promotes orderly development in the City.

Adopted this 6th day of September, 2022.



Anissa Welch, Plan Commission Chair



Jenny Salvo, City Clerk

COMMON COUNCIL RESOLUTION

adopted September 20, 2022

RESOLUTION # 2022-21

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 11, CITY OF MILTON, WISCONSIN

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

WHEREAS, Tax Incremental District No. 11 (the "District") was created by the City on December 17, 2020 as an industrial district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will contemporaneously add territory and subtract territory from the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.; and

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on September 6, 2022 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon.

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Milton that:

1. The boundaries of the District named “Tax Incremental District No. 11, City of Milton”, are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2022.
3. The territory being subtracted from the District shall no longer be part of the District effective as of January 1, 2022.
4. The Common Council finds and declares that:
 - a. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use.
 - b. Based upon the finding state in 4.a. above, the District was declared to be, and remains, an industrial district based on the identification and classification of the property included within the District.
 - c. That Project Costs, which have increased with this amended Project Plan, relate directly to promoting industrial development in the District, consistent with the purpose for which the District was created.
 - d. Improvements to be made within the District are likely to enhance significantly the value of substantially all of the other real property within the District.
 - e. The base value of the parcel being subtracted is greater than the current value of the parcel being added in this amendment, and that the net result is a decrease of the base value of the TID No. 11.
 - f. That for the parcel to be added to the District, which was annexed by the City within the three-year period preceding adoption of this Resolution, the City pledges to pay the Town of Milton an amount equal to the property taxes the town last levied on the territory for each of the next five years.
 - g. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - h. Any real property within the District that was found suitable for industrial sites and was zoned for industrial at the time of creation of the District or as of the date of this Amendment, will remained zoned for industrial use for the life of the District.
5. The Project Plan for “Tax Incremental District No. 11, City of Milton” (see exhibit B), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the Master Plan of the City.

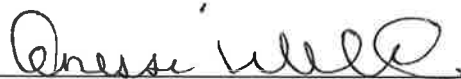
BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a “Determination of Tax Incremental Base”, as of January 1, 2022, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

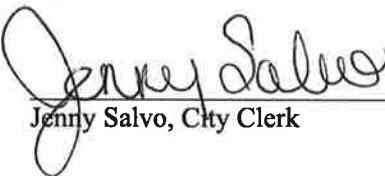
Adopted this 20th day of September, 2022.

CITY OF MILTON

By:


Anissa Welch, Mayor

Attest:


Jenny Salvo, City Clerk

PROJECT PLAN –
TAX INCREMENTAL DISTRICT NO. 11 – AMENDMENT No. 1
(under separate cover)

NOTICE OF OCTOBER 4, 2022 JOINT REVIEW BOARD MEETING

(to be published September 27, 2022)

**NOTICE OF JOINT REVIEW BOARD MEETING
REGARDING THE PROPOSED AMENDMENT TO
TAX INCREMENTAL DISTRICT (TID) NO. 11
CITY OF MILTON, WISCONSIN**

Notice is Hereby Given that the City of Milton will hold a Joint Review Board (JRB) meeting on October 4, 2022, at 2:30 p.m., at the Milton City Hall, located at 710 S Janesville Street.

The purpose of this meeting is for the JRB to consider approval of the resolution adopted by the Milton Common Council amending Tax Incremental District No. 11, and approving its project plan and boundaries (boundaries of the District are identified below).

By Order of the
City of Milton, Wisconsin

*Published
September 27, 2022*



City of Milton
TID #11 Boundary Map

ORGANIZATIONAL JRB MEETING MINUTES

(meeting held August 15, 2022)

**City of Milton
Joint Review Board
August 15, 2022**

Call Meeting to Order

City Administrator Al Hulick called the August 15, 2022 meeting of the Joint Review Board to order at 1:02 p.m.

Present: Anissa Welch (City of Milton), Renea Ranguette (Blackhawk Technical College), Bill Wilson (Rock County), and Carey Bradley (Milton School District).

Also Present: City Administrator Al Hulick, City Treasurer Kelsie Bannach, City Clerk Jenny Salvo, and Administrative Services Director Inga Cushman.

Consideration and appointment and/or reaffirmation of the Joint Review Board's Public Member

Administrator Al Hulick stated

B. Wilson nominated Jon Cruzan at the Joint Review Board's Public Member. R. Ranguette seconded the nomination and the motion carried unanimously.

There were no other nominations made.

Election and/or reaffirmation of Chairperson

A. Welch nominated Administrator Hulick to serve as the Chairperson of the meeting. B. Wilson seconded the nomination. There were no other nominations made.

Discuss & Review Project Plan Amendment

Administrator Hulick reviewed the proposed plan amendment.

A. Welch motioned to approve the project Tax Incremental District No. 11 – Amendment No. 1 as presented. B. Wilson seconded, and the motion carried unanimously.

Set Next Meeting Date

Administrator Hulick stated the next meeting date will be scheduled for September 21 or October 4 depending on the annexation date of the involved amendment property.

Adjourn

B. Wilson motioned to adjourn the August 15, 2022 meeting of the Joint Review Board at 1:27 p.m. A. Welch seconded, and the motion carried unanimously.

Respectfully Submitted,



Jenny Salvo
City Clerk

Affidavit - Proof of Publication

STATE OF WISCONSIN }
Rock County } SS.

Michele Richardson being duly sworn deposes and says that he/she is the principal clerk of Adams Publishing Group of Southern Wisconsin, publishers of **Janesville Gazette, Janesvilleclassifieds.com JCC**, a newspaper published in Rock County, and that a notice, printed copy of which taken from said newspaper, is hereunto attached, was published in said newspaper on the following dates:

08/05/22

Publishing Fees: **\$109.60**

Signature:

Michele Richardson

Subscribed and sworn to before me this **05th day of August, A.D. 2022**

Notary Public

Terry Gerber

My Commission Expires: 12/16/24

TERRY GERBER
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING AND JOINT REVIEW BOARD MEETING REGARDING THE PROPOSED AMENDMENT TO TAX INCREMENTAL DISTRICT (TID) NO. 11 PROJECT PLAN CITY OF MILTON, WISCONSIN
Notice is hereby given that the City of Milton will hold an organizational Joint Review Board (JRB) meeting on August 16, 2022, at 1:00 p.m., at the Milton City Hall, located at 710 S Janesville Street.
The purpose of the meeting is to organize a Joint Review Board for purposes of considering an amendment to the Project Plan of Tax Incremental District No. 11 (the "District") to both add and remove territory from the District.
The JRB meeting is open to the public. A copy of the Project Plan amendment, including a description of the proposed boundaries, will be available for viewing in the offices of the City Clerk at the Milton City Hall, located 710 S Janesville Street, and on the City's website. Anyone with questions prior to the meeting may contact the City at (608) 868-6900 or ahuilck@milton-wi.gov.



Notice is hereby given that the Plan Commission of the City of Milton will hold a public hearing on August 16, 2022, at 4:00 p.m., at the Milton City Hall, located at 710 S Janesville Street, for the purpose of providing the community with a reasonable opportunity to comment upon the proposed amendment to the Project Plan of Tax Incremental District No. 11 to both add and remove territory from the District.
The existing and proposed boundaries of the District would be within an area generally detailed on the map to the left. The parcel to be added to the District is currently located in the Town of Milton, and is in process of being annexed in to the City. This parcel is proposed to be developed in a manner consistent with being zoned industrial. The parcel to be removed from the District is will allow the City to comply with state statutes that limit the amount of a municipality's tax base located within its TIDs.
Proposed project costs include various public improvements and cash grants to owners or lessee or developers of land located within the District (development incentives), professional and organizational services, administrative costs, and finance costs. The proposed costs include projects within the proposed boundary and within a 1/2 mile radius of the proposed boundary of the District.
All interested parties will be given a reasonable opportunity to express their views on the proposed changes to the District's boundaries, and the proposed Project Plan amendment. A copy of the Project Plan amendment, including a description of the proposed boundaries, will be available for viewing in the offices of the City Clerk at the Milton City Hall, located 710 S Janesville Street, and on the City's website.
Such hearing shall be public and citizens and interested parties shall then be heard. This hearing may be adjourned from time to time.
By Order of the City of Milton, Wisconsin
August 5, 2022 WNAXLP

RESOLUTION AMENDING TAX INCREMENTAL DISTRICT NO. 11

(Scheduled for consideration by the JRB on October 4, 2022)

RESOLUTION # 2022-__

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE PROJECT PLAN AND BOUNDARY AMENDMENT
OF TAX INCREMENTAL DISTRICT NO. 11,
CITY OF MILTON, WISCONSIN**

WHEREAS, the City of Milton (the “City”) seeks to amend the Project Plan and boundaries Tax Incremental District No. 11 (the “District”); and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the “JRB”) shall convene to review the proposal; and

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

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

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

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the Plan Commission approving the boundaries of the District and adopting the Project Plan amendment, and the resolution passed by the Common Council approving the amendment of the District under Wisconsin Statutes Section 66.1105 (4)(gm), and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria:

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

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the Project Plan and Boundary Amendment of this District.

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, the information and projections provided by the City, and the public record and planning documents relating to the District would not occur without the amendment of the District.

Passed and adopted this 4th day of October, 2022.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call vote, motion passed by a vote of ___ ayes to ___ nays

Attest:

Anissa Welch, JRB Chairperson

Jenny Salvo, City Clerk

**LEGAL BOUNDARY DESCRIPTION OR MAP OF
TAX INCREMENTAL DISTRICT NO. 11
CITY OF MILTON**

THIS CAN BE FOUND IN THE PROJECT PLAN

PROJECT PLAN

THIS WILL BE HANDED OUT SEPARATELY