

May 28, 2025

PROJECT PLAN

Village of Whitefish Bay, Wisconsin

Tax Incremental District No. 3



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	April 17, 2025
Public Hearing Held:	April 17, 2025
Approval by CDA:	April 17, 2025
Adoption by Village Board:	May 5, 2025
Approval by the Joint Review Board:	May 28, 2025

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 3 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 7.13 acres located along the north side of Silver Spring Drive from Lake Drive to Santa Monica Boulevard and along the south side of Silver Spring Drive from Marlborough Drive to Berkeley Boulevard. The District will be created to facilitate redevelopment of the vacant Fox Bay Theater into “The Argo” (“Project”) a premium multi-purpose live entertainment venue to be developed by New Land Enterprises (“Developer 1”) and to facilitate redevelopment of the Sendik’s Food Market site (“Project”) by Sendik’s (“Developer 2”) to include demolition of a vacant office building and construction of a new grocery store. In addition to the incremental property value that will be created, the Village expects the Project will result in employment opportunities and general economic activity.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The Village anticipates making total expenditures of approximately \$2.66 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs primarily include development incentives and public infrastructure improvements.

INCREMENTAL VALUATION

The Village projects that new land and improvements value of approximately \$11.3 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 17 of its allowable 27 years. Closure is projected to be able to occur in 2043.

SUMMARY OF FINDINGS

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:

The Developers’ representation that the Project is not economically viable without public participation based on extraordinary costs associated with redevelopment of existing sites.

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

That the Developers 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.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% (54.3%) by area of the real property within the District is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a).
5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.
6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not

exceed 12% (1.74%) of the total equalized value of taxable property within the Village.

9. The Village estimates that more than 75% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

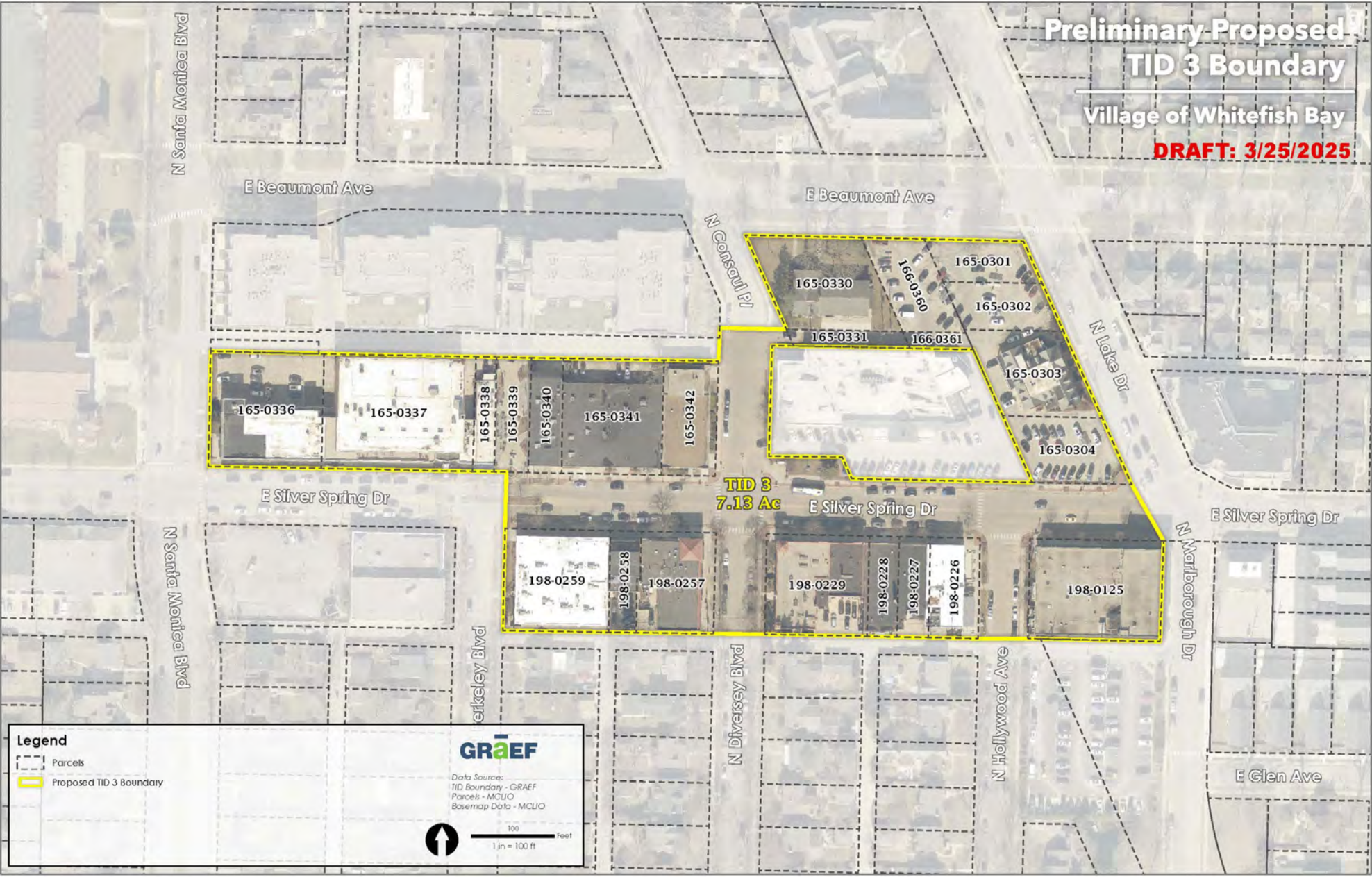
SECTION 2: Preliminary Map of Proposed District Boundary

Map Found on Following Page.

Preliminary Proposed
TID 3 Boundary

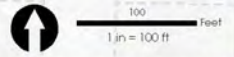
Village of Whitefish Bay

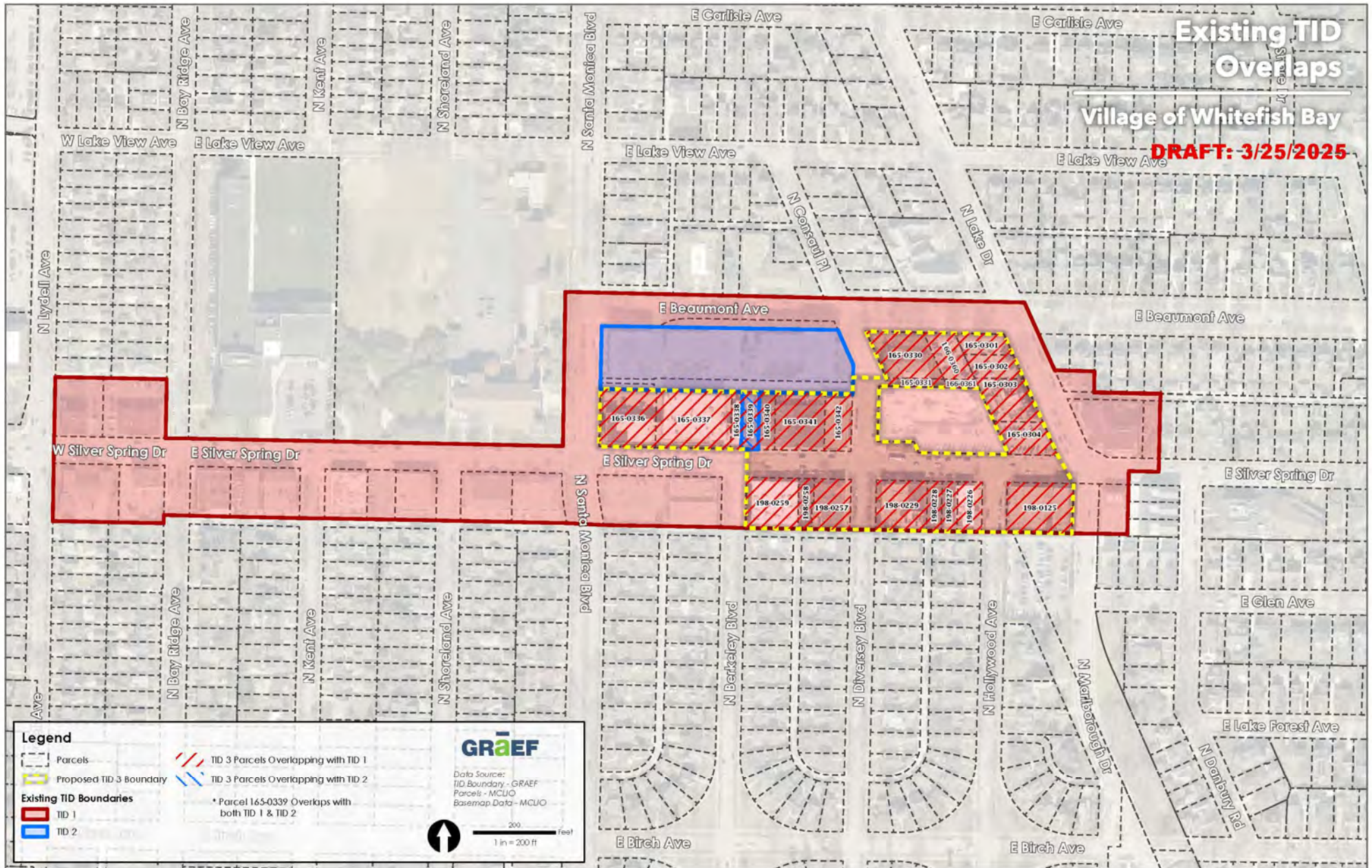
DRAFT: 3/25/2025



Legend
--- Parcels
--- Proposed TID 3 Boundary

GRAEF
Data Source:
TID Boundary - GRAEF
Parcels - MCLIO
Basemap Data - MCLIO





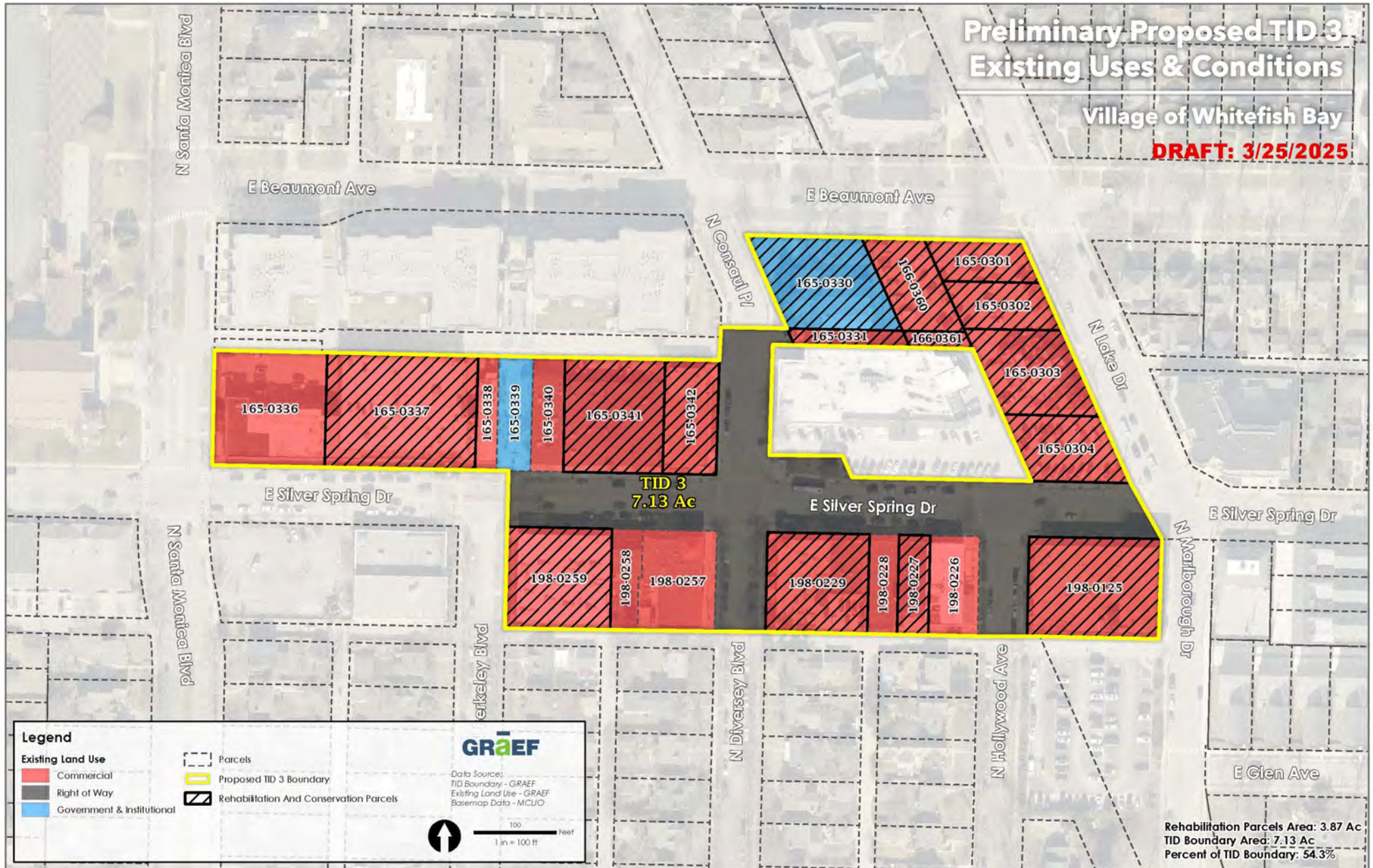
SECTION 3: Map Showing Existing Uses and Conditions

Map Found on Following Page.

Preliminary Proposed TID 3 Existing Uses & Conditions

Village of Whitefish Bay

DRAFT: 3/25/2025



Legend

Existing Land Use

- Commercial
- Right of Way
- Government & Institutional

- Parcels
- Proposed TID 3 Boundary
- Rehabilitation And Conservation Parcels



Data Source:
TID Boundary - GRAEF
Existing Land Use - GRAEF
Basemap Data - MCLUO



100 Feet
1 in = 100 ft

Rehabilitation Parcels Area: 3.87 Ac
TID Boundary Area: 7.13 Ac
Percent of TID Boundary: 54.3%

SECTION 4: Preliminary Parcel List and Analysis

Map Reference Number	Parcel Number	Address	Owner	Acres	Acres		Rehab/ Conservation Condition
					Rehab/ Conservation		
N/A	ROW Areas			1.87			
1	165-0337-000	316 E Silver Spring	Fox Bay Building Spe LLC	0.58	0.58		Voluntary rehab
2	165-0336-000	306 -14 E SILVER SPRING DR	FOX BAY BUILDING SPE LLC	0.43			
3	165-0338-000	342 E Silver Spring	SILVER CONSAUL INVESTMENTS LLC	0.08			
4	165-0339-000		VILLAGE OF WHITEFISH BAY	0.13			
5	165-0340-000	400 E SILVER SPRING DR	RAMLAL LLC	0.12			
6	165-0341-000	412 E SILVER SPRING DR	RIVER BEACH LLC	0.38	0.38		Tenant separation doesn't meet fire code. Exterior Rehab. Underutilized (one story).
7	165-0342-000	430 E SILVER SPRING DR	ASSOCIATED BANK	0.21	0.21		Voluntary rehab. Exterior Rehab. Underutilized (one story).
8	165-0331-000		VILLAGE OF WHITEFISH BAY	0.06	0.06		Underutilized (vacant)
9	166-0361-000		VILLAGE OF WHITEFISH BAY	0.04	0.04		Underutilized (vacant)
10	165-0330-000	517 E BEAUMONT AVE	SILVER SPRING LODGE	0.36	0.36		No handicap access to bathrooms and no elevator.
11	166-0360-000	525 E BEAUMONT AVE	SENDIK'S INVESTMENTS LLC	0.19	0.19		Voluntary rehab
12	165-0301-000	5639 N LAKE DR	SENDIK'S INVESTMENTS LLC	0.14	0.14		Voluntary rehab
13	165-0302-000	5633 N LAKE DR	SENDIK'S INVESTMENTS LLC	0.16	0.16		Voluntary rehab
14	165-0303-000	5623 N LAKE DR	SENDIK'S INVESTMENTS LLC	0.28	0.28		Demo plans
15	165-0304-000	5605 N LAKE DR	B BROS LLC	0.22	0.22		Voluntary rehab
16	198-0125-000	601 E SILVER SPRING DR	KOCH WHITEFISH BAY LLC, STUHLMACHER HOLDINGS LLC	0.44	0.44		Separation between basement and other buildings doesn't meet fire code. No sprinkler.
17	198-0226-000	527 E SILVER SPRING DR	AUSTIN LLC	0.17			
18	198-0227-000	523 E SILVER SPRING DR	INDIGO URBAN PROPERTIES LLC	0.10	0.10		Underutilized. Longest continuous vacancy after Fox Bay and Sendik's office. Interior buildout challenges.
19	198-0228-000	517 E SILVER SPRING DR	TERENCE WALSH, THOMAS HARRIS	0.10			
20	198-0229-000	501 E SILVER SPRING DR	DIVERSEY WFB LLC	0.34	0.34		Tenant separation (not correct separation between 1st floor and basement) and rear shared hallway with fire compromised walls. No sprinkler.
21	198-0257-000	421 E SILVER SPRING DR	AMP HOLDINGS LLC	0.26			
22	198-0258-000	417 E SILVER SPRING DR	LEXOR LLC	0.10			
23	198-0259-000	401-15 E SILVER SPRING DR	TOV LANU LLP	0.36	0.36		No sprinkler. Exterior Rehab. Tenant separation doesn't meet fire code.
TOTALS				7.13	3.87		

Percentage of TID Area Designated as in Need of Rehabilitation or Conservation (at least 50%)

54.3%

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²			Overlapping TID
	Land	Improvement	Total	Land	Improvement	Total	
165-0337-000	979,000	1,284,500	2,263,500	977,000	1,281,900	2,258,900	TID 1
165-0336-000	725,000	424,000	1,149,000	723,600	423,200	1,146,800	TID 1
165-0338-000	165,400	464,500	629,900	165,100	463,600	628,700	TID 1
165-0339-000	0	0	0	0	0	0	TID 2
165-0340-000	264,600	1,665,500	1,930,100	264,100	1,662,200	1,926,300	TID 1
165-0341-000	793,800	2,387,800	3,181,600	792,200	2,383,000	3,175,200	TID 1
165-0342-000	492,500	782,800	1,275,300	491,500	781,200	1,272,700	TID 1
165-0331-000	0	0	0	0	0	0	TID 1
166-0361-000	0	0	0	0	0	0	TID 1
165-0330-000	0	0	0	0	0	0	TID 1
166-0360-000	349,100	10,700	359,800	348,400	10,700	359,100	TID 1
165-0301-000	283,100	8,300	291,400	282,500	8,300	290,800	TID 1
165-0302-000	288,300	8,300	296,600	287,700	8,300	296,000	TID 1
165-0303-000	604,200	1,396,000	2,000,200	603,000	1,393,200	1,996,200	TID 1
165-0304-000	509,600	10,600	520,200	508,600	10,600	519,200	TID 1
198-0125-000	1,007,000	3,649,400	4,656,400	1,005,000	3,642,100	4,647,100	TID 1
198-0226-000	373,600	1,481,300	1,854,900	372,900	1,478,300	1,851,200	TID 1
198-0227-000	373,600	1,481,300	1,854,900	372,900	1,478,300	1,851,200	TID 1
198-0228-000	233,100	722,500	955,600	232,600	721,100	953,700	TID 1
198-0229-000	766,500	1,692,700	2,459,200	765,000	1,689,300	2,454,300	TID 1
198-0257-000	570,900	2,117,800	2,688,700	569,800	2,113,600	2,683,400	TID 1
198-0258-000	223,700	1,161,000	1,384,700	223,300	1,158,700	1,382,000	TID 1
198-0259-000	793,800	2,758,400	3,552,200	792,200	2,752,900	3,545,100	TID 1
TOTALS	9,796,800	23,507,400	33,304,200	9,777,400	23,460,500	33,237,900	

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

2) Calculation based on aggregate assessment ratio of 100.20%.

3) Per Sendik's Attorney, value of existing Sendik's office building (165-0303-000) to be demolished will be \$0 as of 1/1/25.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village. The value of those parcels located within Tax Incremental District No. 3 that will be overlapped are not included in the base value of the District as that value is reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$60,398,700. This is 1.74% of the Village's equalized value. This value is \$355,672,020 less than the maximum of \$416,070,720 in equalized value that is permitted for the Village.

Valuation Test Compliance Calculation

Calculation of Village Equalized Value Limit

Village TID IN Equalized Value (Jan. 1, 2024)	\$ 3,467,256,000
TID Valuation Limit @ 12% of Above Value	\$ 416,070,720

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$ 33,237,900
Incremental Value of Existing Districts (Jan. 1, 2024)	\$ 60,398,700
Less: Value of Underlying TID Parcels	<u>\$ (33,237,900)</u>
Total Value Subject to 12% Valuation Limit	\$ 60,398,700
Total Percentage of TID IN Equalized Value	1.74%
Residual Value Capacity of TID IN Equalized Value	\$ 355,672,020

SECTION 6:

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property

assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the Village may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The Village may need to acquire property to allow for installation of streets, driveways, street parking spaces, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the Village may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Village to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the Village may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping. The Village anticipates making improvements to Lake Drive and Beaumont Avenue for \$60,000 and to Santa Monica and Beaumont Avenue for \$200,000 as part of the Project.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. The Village also intends to make Bike/Pedestrian improvements for \$400,000 as part of the Project. Approximately 25% or \$100,000 is estimated to occur within the District and approximately 75% or \$300,000 adjacent to the District as part of a broader Village-wide initiative. These and any other similar amenities installed by the Village are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the Village

executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

Fox Bay Theater Incentive

The Village anticipates providing a \$500,000 Development Incentive for the Fox Bay Theater redevelopment to aid with improvements for the Argo venue. This is anticipated to be repaid from the \$3.0M in incremental value the Argo development is projected to generate. The incentive will be paid through a Pay-As-You-Go (PAYGO) arrangement with the Village issuing a Municipal Revenue Obligation (MRO). The MRO will provide the Fox Bay Theater with 80% of their annual incremental revenue. The MRO will earn a 5.0% interest rate from completion of the improvements. Currently, the maximum annual MRO payment has been negotiated to be \$32,904/year.

The current projections based on \$3.0M of incremental value is NOT projected to repay the entire \$500,000 projected principal value of the MRO. Current projections have the MRO having a remaining balance of \$67,895 in 2053.

Sendik's Incentive

Sendik's is projected to receive a development incentive of \$660,000 to help pay for the public improvements (ex. Bike/Pedestrian Improvements (\$400,000), Lake Drive & Beaumont Ave Improvements (\$60,000) and the Santa Monica Blvd & Beaumont Ave. improvements (\$200,000). This too is expected to be paid through a PAYGO arrangement with the issuance of an MRO.

The Sendik's MRO will earn 5.0% interest from the time improvements are completed. Annual MRO payments will be based on Sendik's projected addition of \$8.310M in incremental value (\$310,000 from returning Village owned property to the tax roll and \$8,000,000 in development of a new grocery store.) MRO payments are expected to be 75% of the incremental revenue generated from the Sendik's development.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Payments to Business Improvement District (BID)

The Village may make payments to a Business Improvement District (BID) as defined in Wis. Stat. § 66.1109, which are found to be necessary or convenient to the implementation of the Project Plan.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the Village, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District.

The Village intends to make some eligible projects, outside, but adjacent to the District. These improvements include:

- Lake Drive & Beaumont Ave. Improvements - \$60,000.
- Santa Monica & Beaumont Ave. Improvements - \$200,000.
- Bike and Pedestrian Improvements - \$300,00.

These Bike/Pedestrian Improvements are part of a wider Village-wide initiative and the District will support their share of the projects both inside and within a ½ mile of the District. Improvements may include bump outs, curb extensions, pavement markings and other safety related enhancements. It is estimated that 25% or \$100,000 will be for improvements within the District and 75% or \$300,000 will be for improvements within a ½ mile of the District.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan. The District may also participate in paying the cost of updating the Village's Silver Spring Master Plan to reflect these new developments in the District.

Administrative Costs

The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees relating to the implementation of the Plan. Total ongoing Village Administrative and Planning costs are projected to be \$580,768 throughout the life of the District (2025-2053).

Financing Costs

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

The Project Plan includes two (2) MROs - one to the Fox Bay Theater and one to Sendik's. Both are projected to earn 5.0%. The Project plan include \$456,303 in interest being paid to the Fox Bay Theater Developer and \$224,964 paid to Sendik's. Total interest is projected to be \$666,675.

The Cashflow reflects the Sendik's MRO of having a principal face value of \$660,000, but principal paid of \$689,270. This larger amount of principal being paid is due to unpaid interest in the early years being counted as "principal" to earn 5.0% until paid.

SECTION 7:

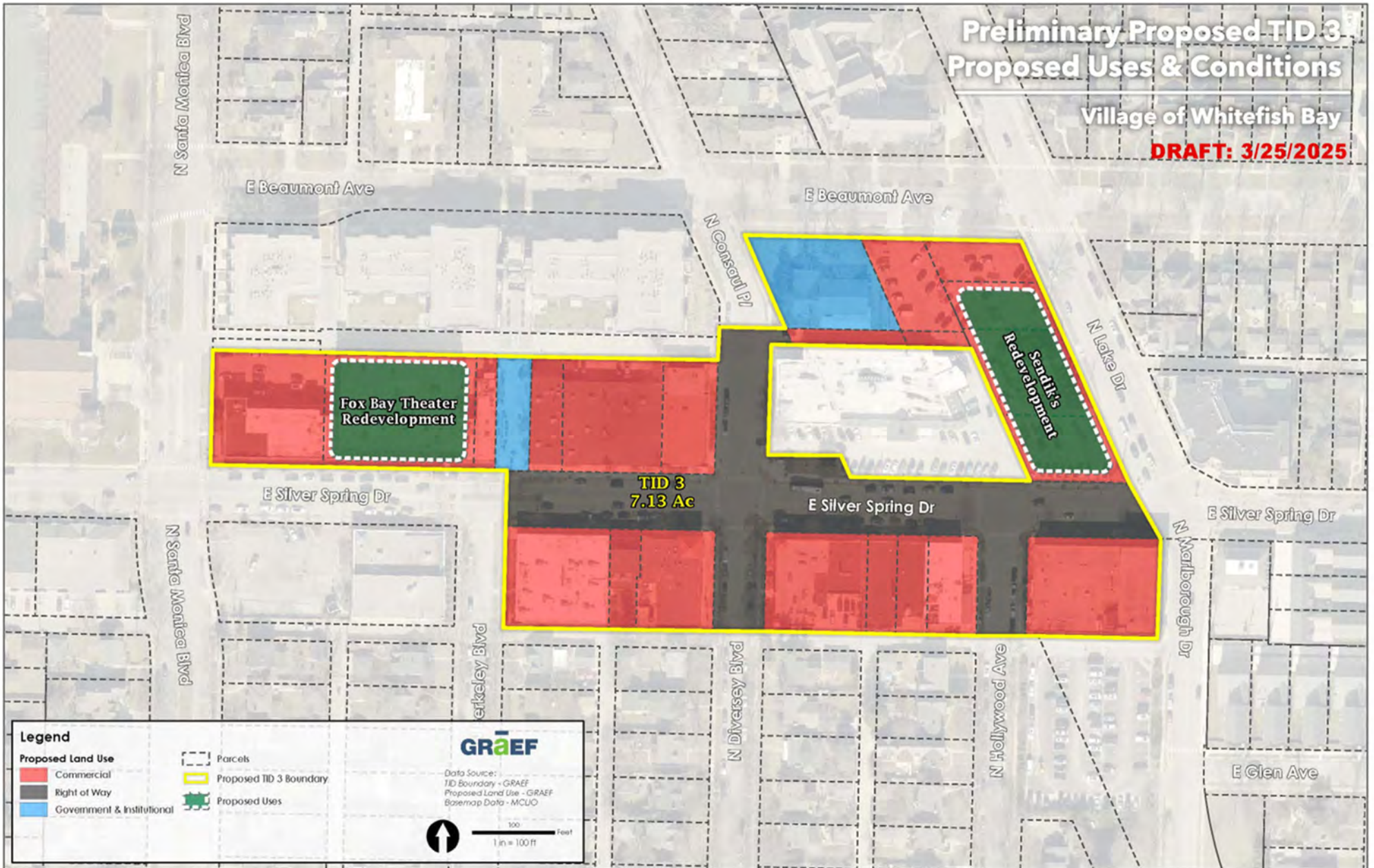
Map Showing Proposed Improvements and Uses

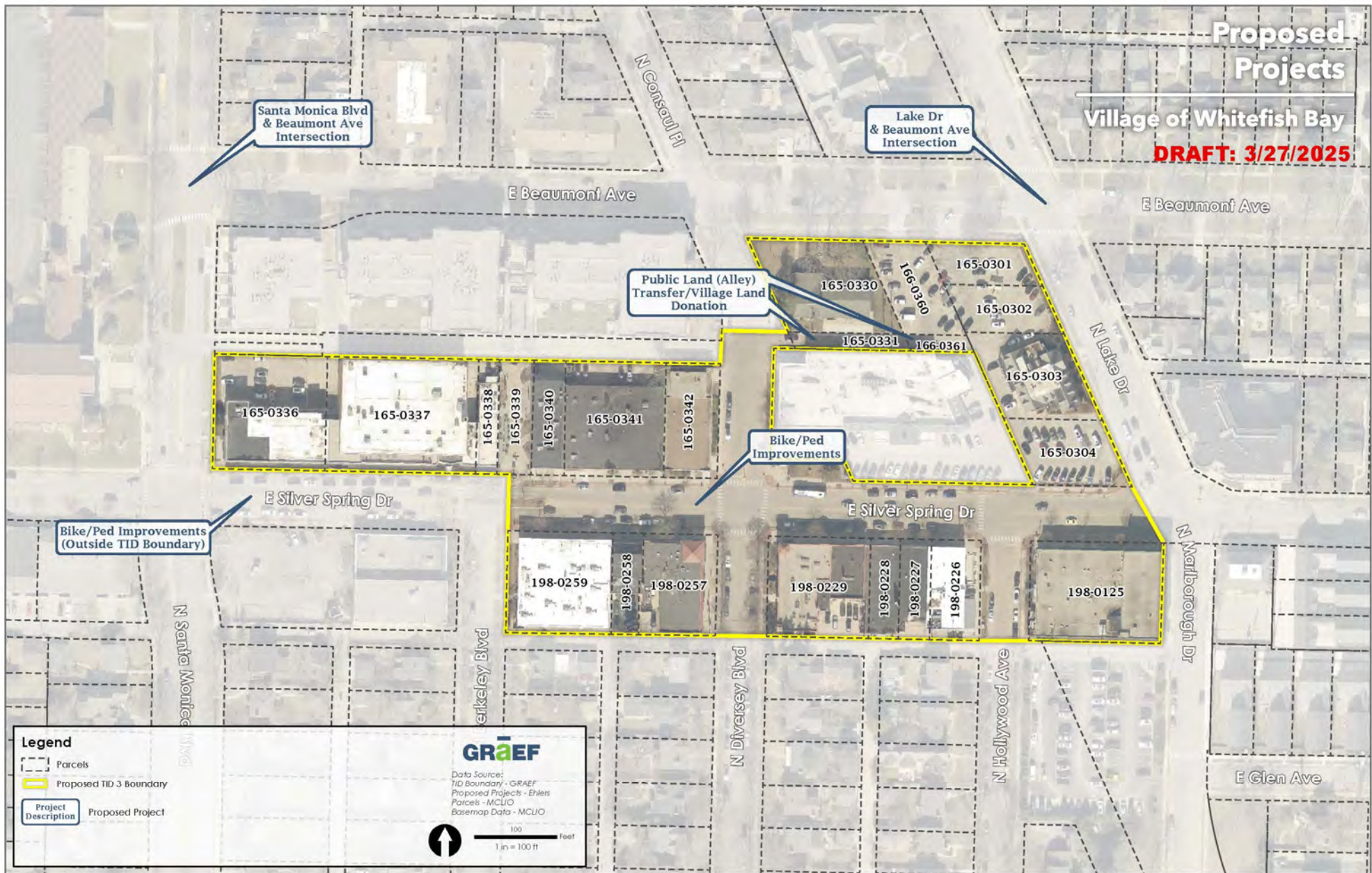
Map Found on Following Page.

Preliminary Proposed TID 3 Proposed Uses & Conditions

Village of Whitefish Bay

DRAFT: 3/25/2025





SECTION 8:

Detailed List of Estimated Project Costs

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

Detailed List of Estimated Project Costs

Project ID	Project Name/Type	Est. Cost				Totals	Est. Timing
		Fox Bay Theater	Village	Sendiks	Ongoing		
1	Development Incentives - Fox Bay Theater	500,000				500,000	2025
2	Traffic and Infrastructure Enhancements - Consaul & Silver Spring					0	2026
3	Village Land Sale to Sendik's		310,000			310,000	2025
4	Street Parking on Beaumont					0	2026
5	Bike/Ped Improvements (25% In District /75% Within 1/2 Mile)			400,000		400,000	2027
6	Lake Drive & Beaumont Ave Improvements (1/2 Mile)			60,000		60,000	2027
7	Santa Monica Blvd & Beaumont Ave Improvements (1/2 Mile)			200,000		200,000	2027
8	Interest on Long Term Debt	456,303		224,964		681,268	2026
9	Financing Costs					0	2025-2053
10	Ongoing Planning & Administrative Costs				580,768	580,768	2025-2053
Total Projects		<u>956,303</u>	<u>310,000</u>	<u>884,964</u>	<u>580,768</u>	<u>2,732,036</u>	

Notes:

- Fox Bay Theater Development Incentive to be a PAYGO/MRO @ 80% of their incremental ASSESSED revenue collection with a max. annual payment of \$32,904
- Traffic and Infrastructure Enhancements - Consaul & Silver Spring and Street Parking on Beaumont are potential TID 1 expenditures
- Sendiks' PAYGO/MRO @ 75% of their annual incremental revenue
- Sendiks' MRO for Infrastructure Improvements
- Both Fox Bay Theater and Sendiks' MROs assumed at 5.0% interest
- Village land sale to Sendik's - \$310,000 - to be recouped from the District
- Bike/Pedestrian Improvements as part of broader Village-wide initiative. Approximately 25% will be done within the District and 75% will be adjacent (1/2 Mile)
- The Village may consider other eligible project costs in the future, including but not limited too: updating the Silver Spring Master Plan, CDA business development incentives, etc.
- Project costs of \$2,732,036 do not match projected cash flow amount of \$2,664,141 due to \$67,895 balance on Fox Bay Theater MRO that is not anticipated to be paid based on projections

SECTION 9:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

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

Key Assumptions

The Project Costs the Village plans to make are expected to create \$11.3 million in incremental value. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the Village’s current equalized TID Interim tax rate (2024/2025) of \$15.04 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$4,472,756 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

Development Assumptions

Construction Year	Fox Bay Theater	Sendiks	Sendiks Purchase of Village Land = Return to Tax Roll	Annual Total	Construction Year		
1 2025	3,000,000		310,000	3,310,000	2025 1		
2 2026		8,000,000		8,000,000	2026 2		
3 2027				0	2027 3		
4 2028				0	2028 4		
5 2029				0	2029 5		
6 2030				0	2030 6		
7 2031				0	2031 7		
8 2032				0	2032 8		
9 2033				0	2033 9		
10 2034				0	2034 10		
11 2035				0	2035 11		
12 2036				0	2036 12		
13 2037				0	2037 13		
14 2038				0	2038 14		
15 2039				0	2039 15		
16 2040				0	2040 16		
17 2041				0	2041 17		
18 2042				0	2042 18		
19 2043				0	2043 19		
20 2044				0	2044 20		
21 2045				0	2045 21		
22 2046				0	2046 22		
23 2047				0	2047 23		
24 2048				0	2048 24		
25 2049				0	2049 25		
26 2050				0	2050 26		
27 2051				0	2051 27		
Totals	<u>0</u>	<u>3,000,000</u>	<u>0</u>	<u>8,000,000</u>	<u>0</u>	<u>310,000</u>	<u>11,310,000</u>

Notes:

Per Sendik's Attorney, value of existing Sendik's office building (165-0303-000) to be demolished will be \$0 as of 1/1/25.

Table 2 - Tax Increment Projection Worksheet

Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	33,237,900
District Creation Date	May 5, 2025		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2025	Apply to Base Value	
Max Life (Years)	27		2024/2025 Base Tax Rate	\$15.04
End of Expenditure Period	22	5/5/2047	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	27	2053		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1 2025	3,310,000	2026	0	3,310,000	2027	\$15.04	49,786
2 2026	8,000,000	2027	0	11,310,000	2028	\$15.04	170,114
3 2027	0	2028	0	11,310,000	2029	\$15.04	170,114
4 2028	0	2029	0	11,310,000	2030	\$15.04	170,114
5 2029	0	2030	0	11,310,000	2031	\$15.04	170,114
6 2030	0	2031	0	11,310,000	2032	\$15.04	170,114
7 2031	0	2032	0	11,310,000	2033	\$15.04	170,114
8 2032	0	2033	0	11,310,000	2034	\$15.04	170,114
9 2033	0	2034	0	11,310,000	2035	\$15.04	170,114
10 2034	0	2035	0	11,310,000	2036	\$15.04	170,114
11 2035	0	2036	0	11,310,000	2037	\$15.04	170,114
12 2036	0	2037	0	11,310,000	2038	\$15.04	170,114
13 2037	0	2038	0	11,310,000	2039	\$15.04	170,114
14 2038	0	2039	0	11,310,000	2040	\$15.04	170,114
15 2039	0	2040	0	11,310,000	2041	\$15.04	170,114
16 2040	0	2041	0	11,310,000	2042	\$15.04	170,114
17 2041	0	2042	0	11,310,000	2043	\$15.04	170,114
18 2042	0	2043	0	11,310,000	2044	\$15.04	170,114
19 2043	0	2044	0	11,310,000	2045	\$15.04	170,114
20 2044	0	2045	0	11,310,000	2046	\$15.04	170,114
21 2045	0	2046	0	11,310,000	2047	\$15.04	170,114
22 2046	0	2047	0	11,310,000	2048	\$15.04	170,114
23 2047	0	2048	0	11,310,000	2049	\$15.04	170,114
24 2048	0	2049	0	11,310,000	2050	\$15.04	170,114
25 2049	0	2050	0	11,310,000	2051	\$15.04	170,114
26 2050	0	2051	0	11,310,000	2052	\$15.04	170,114
27 2051	0	2052	0	11,310,000	2053	\$15.04	170,114
Totals	11,310,000		0		Future Value of Increment		4,472,756

Notes:

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

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2043 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 - Cash Flow
Found on Following Page

Cash Flow Projection

Year	Projected Revenues			Projected Expenditures						Balances			Year			
	Tax Increments	Village Advance	Total Revenues	Fox Bay Theater			Sendiks			Village MRO	Ongoing Planning & Administration	Total Expenditures		Annual	Cumulative	Liabilities Outstanding
				Municipal Revenue Obligation (MRO) \$500,000			Municipal Revenue Obligation (MRO) \$660,000									
				Dated Date: 06/01/25			Dated Date: 06/01/26									
Principal	Est. Rate	Interest	Principal	Est. Rate	Interest											
2025		25,000	25,000	6/1	5.0%		6/1	5.0%			25,000	25,000	0	0	1,470,000	2025
2026			0							15,000	15,000	(15,000)	(15,000)	1,470,000	2026	
2027	49,786		49,786	7,904		25,000	0			3,497	15,300	51,701	(1,915)	(16,915)	1,462,096	2027
2028	170,114		170,114	8,299		24,605	59,268			34,475	15,606	142,253	27,861	10,946	1,394,529	2028
2029	170,114		170,114	8,714		24,190	62,232			31,512	15,918	142,565	27,549	38,495	1,323,583	2029
2030	170,114		170,114	9,150		23,754	65,343			28,400	16,236	142,884	27,230	65,725	1,249,090	2030
2031	170,114		170,114	9,607		23,297	68,610			25,133	16,561	143,209	26,906	92,631	1,170,872	2031
2032	170,114		170,114	10,088		22,816	72,041			21,702	16,892	143,540	26,574	119,205	1,088,744	2032
2033	170,114		170,114	10,592		22,312	75,643			18,100	17,230	143,878	26,237	145,442	1,002,509	2033
2034	170,114		170,114	11,122		21,782	79,425			14,318	17,575	144,222	25,892	171,334	911,962	2034
2035	170,114		170,114	11,678		21,226	83,396			10,347	17,926	144,574	25,541	196,874	816,888	2035
2036	170,114		170,114	12,262		20,642	87,566			6,177	18,285	144,932	25,182	222,056	717,060	2036
2037	170,114		170,114	12,875		20,029	35,979			1,799	18,651	89,332	80,782	302,838	668,207	2037
2038	170,114		170,114	13,519		19,385	0		310,000	0	19,024	361,928	(191,813)	111,025	654,688	2038
2039	170,114		170,114	14,194		18,710	0			0	19,404	52,308	117,806	228,831	640,494	2039
2040	170,114		170,114	14,904		18,000	0			0	19,792	52,696	117,418	346,249	625,589	2040
2041	170,114		170,114	15,649		17,255	0			0	20,188	53,092	117,022	463,271	609,940	2041
2042	170,114		170,114	16,432		16,472	0			0	20,592	53,496	116,618	579,890	593,508	2042
2043	170,114		170,114	17,253		15,651	0			0	21,004	53,908	116,207	696,097	576,255	2043
2044	170,114		170,114	18,116		14,788	0			0	21,424	54,328	115,787	811,883	558,139	2044
2045	170,114		170,114	19,022		13,882	0			0	21,852	54,756	115,358	927,241	539,117	2045
2046	170,114		170,114	19,973		12,931	0			0	22,289	55,193	114,921	1,042,162	519,144	2046
2047	170,114		170,114	20,972		11,932	0			0	22,735	55,639	114,475	1,156,637	498,172	2047
2048	170,114		170,114	22,020		10,884	0			0	23,190	56,094	114,021	1,270,658	476,152	2048
2049	170,114		170,114	23,121		9,783	0			0	23,653	56,557	113,557	1,384,215	453,031	2049
2050	170,114		170,114	24,277		8,627	0			0	24,127	57,031	113,084	1,497,298	428,753	2050
2051	170,114		170,114	25,491		7,413	0			0	24,609	57,513	112,601	1,609,900	403,262	2051
2052	170,114		170,114	26,766		6,138	0			0	25,101	58,005	112,109	1,722,009	376,496	2052
2053	170,114		170,114	28,104		4,800	0			0	25,603	58,507	111,607	1,833,616	348,392	2053
Totals	4,472,756	25,000	4,497,756	432,105		456,303	689,503			195,462	310,000	580,768	2,664,141			Totals

Notes:

Fox Bay Theater MRO = 80% of their Annual ASSESSED Incremental Revenue with a Max. Annual Payment of \$32,904/year

Fox Bay Theater MRO is NOT projected to paid in full with a projected unpaid principal balance of: \$67,895

Sendik's MRO = 75% of their Annual Incremental Revenue

Sendik's PAYGO/MRO annual unpaid interest added to next year's outstanding principal and earns interest

General Fund to recoup value of land sale to Sendik's (Village MRO)

PROJECTED CLOSURE YEAR

LEGEND:

 CALLABLE MATURITIES
 END OF EXP. PERIOD

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11:

Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village estimates that more than 75% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for Medium Lot Neighborhood (VISION 2050 plan).

Building Codes and Ordinances

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

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

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

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

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by rehabilitating property, eliminating blighted areas, providing necessary public infrastructure improvements and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

SECTION 15:

List of Estimated Non-Project Costs

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

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

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District at this time that will only partially benefit the District. The Village retains the right to consider other potentially eligible project costs in the future.

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

Legal Opinion Found on Following Page.



March 27, 2025

Via U.S. Mail and Electronic Mail: (PresidentBuckley@wfbvillage.gov)

Kevin Buckley
President
Village of Whitefish Bay
5300 N. Marlborough Drive
Whitefish Bay, Wisconsin 53217

Re: Tax Increment District No. 3

Dear President Buckley:

As Village Attorney for the Village of Whitefish Bay, I have reviewed the Project Plan for Tax Increment District No. 3 located in the Village of Whitefish Bay. In my opinion, the Project Plan is complete for a Rehabilitation or Conservation Tax Increment District under Wis. Stat. §66.1105(4)(c) as defined in Wis. Stat. §66.1337(2m) and complies with Wis. Stat. §66.1105(4)(f).

Very truly yours,

Amundsen Davis, LLC

A handwritten signature in blue ink, appearing to read "Chris", written over a horizontal line.

Christopher J. Jaekels
Village Attorney -Village of Whitefish Bay

CJJ/das

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.							
Revenue Year	Milwaukee County	Milwaukee County Metro Sewer District	Village of Whitefish Bay	Whitefish Bay School District	Milwaukee Area Technical College	Total	Revenue Year
2027	10,390	4,074	13,773	18,895	2,654	49,786	2027
2028	35,502	13,919	47,062	64,562	9,069	170,114	2028
2029	35,502	13,919	47,062	64,562	9,069	170,114	2029
2030	35,502	13,919	47,062	64,562	9,069	170,114	2030
2031	35,502	13,919	47,062	64,562	9,069	170,114	2031
2032	35,502	13,919	47,062	64,562	9,069	170,114	2032
2033	35,502	13,919	47,062	64,562	9,069	170,114	2033
2034	35,502	13,919	47,062	64,562	9,069	170,114	2034
2035	35,502	13,919	47,062	64,562	9,069	170,114	2035
2036	35,502	13,919	47,062	64,562	9,069	170,114	2036
2037	35,502	13,919	47,062	64,562	9,069	170,114	2037
2038	35,502	13,919	47,062	64,562	9,069	170,114	2038
2039	35,502	13,919	47,062	64,562	9,069	170,114	2039
2040	35,502	13,919	47,062	64,562	9,069	170,114	2040
2041	35,502	13,919	47,062	64,562	9,069	170,114	2041
2042	35,502	13,919	47,062	64,562	9,069	170,114	2042
2043	35,502	13,919	47,062	64,562	9,069	170,114	2043
2044	35,502	13,919	47,062	64,562	9,069	170,114	2044
2045	35,502	13,919	47,062	64,562	9,069	170,114	2045
2046	35,502	13,919	47,062	64,562	9,069	170,114	2046
2047	35,502	13,919	47,062	64,562	9,069	170,114	2047
2048	35,502	13,919	47,062	64,562	9,069	170,114	2048
2049	35,502	13,919	47,062	64,562	9,069	170,114	2049
2050	35,502	13,919	47,062	64,562	9,069	170,114	2050
2051	35,502	13,919	47,062	64,562	9,069	170,114	2051
2052	35,502	13,919	47,062	64,562	9,069	170,114	2052
2053	35,502	13,919	47,062	64,562	9,069	170,114	2053
Totals	933,450	365,972	1,237,380	1,697,515	238,440	4,472,756	