

**Wednesday, December 10, 2025**

**7:00 PM**

**McFarland Municipal Center**  
5915 Milwaukee St, McFarland  
*Community Room*

AGENDA

The public may attend in-person or remotely through the Zoom webinar or telephone options listed below. *Please Note: Virtual attendance is offered as a convenience, but technical difficulties beyond the Village's control may prevent or limit its availability at any meeting. The public is encouraged to attend the meeting in person to assure full access to the proceedings.*

PLEASE CLICK THE LINK BELOW TO JOIN THE ZOOM WEBINAR:

<https://us02web.zoom.us/j/84997212044>

Or by Telephone: +1 (312) 626-6799

Webinar ID: 849 9721 2044

Press \*9 to raise/lower hand. Press \*6 to mute/unmute.

1. CALL TO ORDER, ROLL CALL.

2. PUBLIC APPEARANCES.

- a. This is an opportunity for members of the public to address the Community Development Authority for items that are not on the agenda. Please remember this is a hybrid meeting conducted in person and through the Zoom online meeting platform. Meeting attendees wishing to address the Authority about items not on the agenda may do so at this time. Zoom attendees should type their name and address in the Question and Answer feature within the Zoom online meeting platform at this time. Members of the public who are present in person and wish to address the Authority should fill out a public comment form and turn into the meeting chairperson. When you are called upon to speak, state your name, address, and provide your comments to the Authority for their consideration. Please adhere to the 3-minute time limit. Additionally, you may send your public comments to [community.development@mcfarland.wi.us](mailto:community.development@mcfarland.wi.us) to be included as part of the meeting.

Members of the public may also speak during their selected agenda item as they designate on the public comment form or in the Question and Answer feature on Zoom.

3. APPROVAL OF MINUTES.

- a. Motion to approve the minutes of the August 13, 2025 Community Development Authority meeting.
- b. Motion to approve the minutes from the October 21, 2025, Joint Plan Commission and Community Development Authority meeting.

4. BUSINESS.

- a. Discussion regarding Tax Increment Financing Development Incentive Applications from Ezra Properties, LLC for 4703 Terminal Drive, Phase 2 and Phase 3, property located in Tax Increment District #6.

5. CLOSED SESSION.

- a. Discussion and action to convene into Closed Session in accordance with Wis. Stats. 19.85(1)(e) to deliberate or negotiate the investment of public funds or other specified public business whenever competitive or bargaining reasons require a closed session, specifically related to Tax Increment

Financing Development Incentive Applications from Ezra Properties, LLC for 4703 Terminal Drive, Phase 2 and Phase 3, located in Tax Increment District #6.

6. RECONVENE INTO OPEN SESSION.

- a. Motion to adjourn Closed Session and reconvene in Open Session to discuss and take action on items of business discussed in closed session.

7. ACTION ON ITEMS DISCUSSED IN CLOSED SESSION.

- a. Discussion and action to make a recommendation to the Village Board regarding Tax Increment Financing Development Incentive Applications from Ezra Properties, LLC for 4703 Terminal Drive, Phase 2 and Phase 3, property located in Tax Increment District #6.

8. SCHEDULE NEXT MEETING DATE.

- a. Wednesday January 14, 2026 at 7:00 p.m.

9. ADJOURNMENT.

Any person who has a qualifying disability as defined by the Americans with Disabilities Act that requires the meeting or materials at the meeting to be in an accessible location or format should contact the McFarland Municipal Center at (608)838-3153, 5915 Milwaukee Street, McFarland, Wisconsin, or [village.clerk@mcfarland.wi.us](mailto:village.clerk@mcfarland.wi.us) by 2:00 p.m. at least 5 business days prior to the meeting so that any necessary arrangements can be made to accommodate each request. If the meeting or request is less than 5 business days from the meeting, requests for accommodations may still be made and reasonable efforts will be made to accommodate each request.

# Community Development Authority

## WORKING DRAFT - MINUTES

**August 13, 2025**

Members Present: Luke Fessler, Kurt Zimmerman, Anthony Hennes, Josh Ostermann,  
Elizabeth Yszenga, Kathy Annen

Members Absent: Benjamin Tanko

Staff Present: Andrew Bremer, Karen Knoll

### 1. CALL TO ORDER

Annen called the meeting to order at 7:03 p.m. and introduced new CDA member Josh Ostermann.

### 2. PUBLIC APPEARANCES

There were no public appearances.

### 3. APPROVAL OF MINUTES

- a. Motion to approve the minutes of the May 14, 2025 Community Development Authority meeting.

Annen moved to approve the minutes of the May 14, 2025, CDA meeting, as corrected. Tanko seconded the motion, motion carried 6-0.

### 4. BUSINESS.

- a. Discussion and action to make a recommendation to the Village Board regarding Resolution 2025-17, a resolution authorizing the Village Administrator to execute a pre-development agreement with Elvehjem Acres LLC and Bliffert Southwest Holdings LLC

Kevin Urso – 2923 Camp Leonard Road. Urso summarized for the Committee he is the owner of the Elvehjem Acres land which is under discussion tonight and the owner of Urso Builders. Urso gave a brief background of his history, his business and their development's in the Village of McFarland since 1970 and his desire to work with the Village to develop this property.

Eil Bliffert 5212 North Lake Drive, Whitefish Bay, WI – indicated he is the fifth-generation owner of Bliffert Lumber, they have been operating lumberyards in Wisconsin since the late 1800's.

Bremer gave an overview of a pre-development agreement along with the proposal with the information and the slide presentation as included in the packets, including three potential concepts for the development of the property and timeframes.

Public Comments: In person

Monica Gunderson – 5810 Main Street – spoke in favor of the project.

There were no public comments received from online attendees.

Committee members discussed the presentation.

Annen moved to make a recommendation to the Village Board regarding Resolution 2025-17, a resolution authorizing the Village Administrator to execute a pre-development agreement with Elvehjem Acres LLC and Bliffert Southwest Holdings LLC with a second by Zimmerman. Motin carried 6-0.

- b. Discussion regarding a business retention and expansion survey and outreach program. Bremer indicated this was for discussion only tonight. The Villages 2023 Economic Strategic Plan identified the importance that one of the strategies is business retention and expansion. Industry standards are existing businesses account for about 80% of a communities' economic development growth. Bremer summarized the "BRE" Business Retention and Expansion. This can include surveys, meetings, working with the Chamber and similar items. Bremer indicated in 2006 and 2011 there were surveys done, a similar type of project. The Village Board included an objective to prepare a business and retention program in its annual Strategic Plan. Bremer is looking for feedback from CDA members, is this something they would like to do. There is about \$12,000 budgeted for this. Bremer reviewed the different opportunities with this. He is not looking for a set decision but only feedback at this time. Members discussed the possibilities of this type of project, timelines, working, the possibility of working with the McFarland Chamber of Commerce, the possibility of needing a larger budget. Bremer advised there is no specific timeline, he has spoken with two consultants who could help with this type of project. Annen felt there was a consensus to move forward. Bremer indicated he would work on a rough outline for a future meeting.

## 5. CLOSED SESSION

- a. Discussion and action to convene into Closed Session in accordance with Wis. Stats. 19.85(1)(e) to deliberate or negotiate the investment of public funds or other specified public business whenever competitive or bargaining reasons require a closed session, specifically related to acquisition of property located at 4705 Ivywood Trail within Tax Increment District #6.

Motion by Fessler and seconded by Hennes to enter closed session, on a roll call vote motion carried 6-0. Meeting moved into closed session at 8:16 p.m.

## 6. RECONVENE INTO OPEN SESSION

a. Motion to adjourn closed session and reconvene in open session to discuss and take action on items of business discussed in closed session.

Motion by Annen to adjourn the closed session and reconvene in open session, seconded by Fessler, on a roll call vote motion carried 6-0. Meeting moved into open session at 8:57 p.m.

#### 7. ACTION ON ITEMS DISCUSSED IN CLOSED SESSION

- a. Discussion and action to make a recommendation to the Village Board regarding Resolution 2025-20, a resolution ratifying and approving a purchase agreement for property located at 4705 Ivywood Trail within Tax Increment District #6.

Annen moved to make a recommendation to the Village Board approval of Resolution 2025-20, a resolution ratifying and approving a purchase agreement for property located at 4705 Ivywood Trail within Tax Increment District #6. Yszenga seconded the motion carried 6-0.

#### 8. SCHEDULE NEXT MEETING DATE

- a. Wednesday September 10, 2025 at 7:00 P.M.

#### 9. ADJOURNMENT

Annen moved to adjourn. Hennes seconded the motion. Motion carried 6-0. Meeting adjourned at 9:03 p.m.

## **Joint Community Development Authority and Plan Commission Minutes October 21, 2025**

**CDA Members Present:** Kathy Annen, Luke Fessler, Anthony Hennes, Ben Tanko, Kurt Zimmerman, Josh Ostermann

**CDA Members Absent:** Elizabeth Yszenga

**PC Members Present:** Stephanie Brassington, Luke Fessler, Karen Pominville, Austen Conrad, Eric Johnson, Scott Peters, Chris Reynolds.

**Staff Present:** Andrew Bremer, Kong Thao

### 1. CALL TO ORDER

Brassington called the Plan Commission to order at 6:02. Annen called the CDA to order at 6:03.

### 2. PUBLIC APPEARANCES

Gurmail Mangat, 4702 Dustin Lane (Madison), provided concerns on traffic and adjacent uses that may impact their property at 4004 Terminal Drive (Citgo). Mangat indicated a preference for site plan Concept B.

### 3. BUSINESS.

- a. Discussion on a preapplication concept plan submitted by Ryan Quam for Phase 2 and Phase 3 of Humble Oaks a mixed-use development on parcels 0710-342-8215-1 and 0710-342-8245-1, 4703 Terminal Drive.

Bremer provided introductions of the meeting and summary on the purpose of a preapplication meeting. Ryan Quam, Applicant and owner of Quam Engineering at 4604 Siggelkow Rd provided background on the property, Phase 1, additional proposed phases, proposed building types, utility, shared open spaces, and rationale for changes made. Bremer provided additional information on the conceptual building layout, potential Department applications to be requested and submitted by the applicant.

The Joint Body discussed floor plans, commercial space, relocation of Quam Engineering and his company, and public utility. Additional comments from the Joint Body affirmed the direction of the changes proposed and updated layout, including not requiring commercial space in either Phase 2 or 3. The Joint Body commented on unit sizes to be more comparable to the needs of the Village, maintaining consistent building aesthetics to Phase 1, and Phase 4.

- b. Discussion on a preapplication concept plan submitted by Ryan Quam for a mixed-use commercial and restaurant development located at 4008-4012 Terminal Drive and adjacent lands on Parcel 0710-273-8620-1.

Bremer provided summary of the concept's location and adjacent properties. Quam commented on previous discussions from potential commercial owners. Quam described the concept's uses, vision of the location and types of commercial developments shown in the concepts accommodating those conversations.

The Joint Body affirmed the direction of the concept, and the use of the properties to enhance the entryway into the Village. Additional discussion from the Joint Body included clarification on the type of uses and how the Village regulates this and retail spaces or commercial spaces within the PUD General Plan. Bremer answered questions regarding the intersection of Terminal Drive and Hwy 51, as a DOT project and currently under study (Highway 51 South Corridor Study) and planned development amendments.

#### 4. SCHEDULE NEXT MEETING DATE.

- a. Tuesday, October 21, 2025 at 7:00PM – Regular Plan Commission meeting
- b. Wednesday, November 13, 2025 at 7:00PM – Regular CDA meeting
- c. Tuesday, November 18, 2025 at 7:00PM – Regular Plan Commission meeting

#### 5. ADJOURNMENT.

Luke motioned to adjourn the meeting for Plan Commission. Pominville seconded the motion. Motion carried 7-0. Hennes motioned to adjourn the meeting for CDA. Annen seconded the motion. Meeting adjourned at 6:58 PM.

  
VILLAGE OF  
**McFarland**  
**SUMMARY SHEET**

**MEETING DATE:** Wednesday, December 10, 2025

**SECTION:** Business

**DEPARTMENT:** Community Development

**CONTACT:** Andrew Bremer, Comm & Eco Dev Director

**AGENDA ITEM:** Discussion regarding Tax Increment Financing Development Incentive Applications from Ezra Properties, LLC for 4703 Terminal Drive, Phase 2 and Phase 3, property located in Tax Increment District #6.

**PREVIOUS ACTION:**

- [April 8, 2019](#) - Village Board approved:
  - Ordinance 2019-09, Amending the Comprehensive Plan Future Land Use designation of the property from Industrial to Mixed Use/Flex Commercial.
  - Ordinance 2019-03, Rezoning the property from C-H Commercial Highway to Planned Development General Plan and Detailed Plan (Phase 1 only).
  - Certified Survey Map 15176 creating the four lot development site (Phase 1 & 4 are on Lot 3, Phase 3 is on Lot 1, Phase 2 is on Lot 2, Lot 4 is a private dog park)
- [May 13, 2019](#) - Village Board approves a Development Agreement for TIF incentives for Phase 1 (Resolution 2019-11) in the amount of \$675,000 provided the Developer, among other obligations, provides an assessment guarantee of \$4,200,000 and outdoor storage of used vehicles is removed by May 1, 2020 or stored with a completely enclosed building.
- [July 22, 2019](#) - Village Board approves amendment to General Plan, including Phase 2 changing from a 2-story office building to a 3-story office building and Phase 3 changing from a 3-story office building to a 4-story office building.
- [May 11, 2020](#) - Village Board denied a request to amend the Phase 1 Development Agreement to allow extension of the outdoor storage provisions until November 30, 2024 and to withhold future development incentive payments until the developer has complied with all of the terms of the agreement for removal of the vehicles.
- [October 21, 2025](#) - The Plan Commission and CDA held a joint preapplication meeting to review a proposed concept plan from Ryan Quam for Phase 2 and 3. The Committees provided non-binding verbal comments on the concept plan, including consensus that commercial development was not ideally suited for inclusion in Phase 2 and 3 given the site location.

**ISSUE SUMMARY:**

Ryan Quam (Ezra Properties LLC) is requesting approval of Tax Increment Financing Development Incentive Applications for Phase 2 and Phase 3 of the Humble Oaks development



at 4703 Terminal Drive. The packet includes his applications, along with Staff notes correcting some information related to projected property taxes payments and tax increment revenue utilizing the most current mill rate for the Village.

1. Phase 2 consists of a three-story, 27-unit garden-style multifamily apartment building on Lot 2 of CSM 15176. Quam is requesting \$347,000 in TIF development incentives, payable upon receiving a building occupancy permit in the Fall of 2026. The total construction costs for the project are \$6,560,000. All units would be market rate rents. The amount of the TIF incentive represents 5.3% of the total construction costs. The current assessed value of the property is \$123,400 and Quam estimates that upon completion of the development, the property will have an assessed value of \$4,123,400 (63% of construction costs), or an increase of \$4,000,000.
2. Phase 3 consists of a four-story, 36-unit garden-style multifamily apartment building on Lot 1 of CSM 15176. Quam is requesting \$585,000 in TIF development incentives, payable upon receiving a building occupancy permit in the Spring of 2027. The total construction costs for the project are \$7,650,000. All units would be market rate rents. The amount of the TIF incentive represents 7.6% of the total construction costs. The current assessed value of the property is \$186,700 and Quam estimates that upon completion of the development, the property will have an assessed value of \$4,761,700 (62% of construction costs), or an increase of \$4,575,000.

Quam has also submitted a request to amend the [Planned Development General Plan for Phases 2 and 3](#) of the property, as well as corresponding Planned Development Detailed Plans for Phases 2 and 3, which will be reviewed and recommended by the Plan Commission to the Village Board. Per the [Village's TIF Development Incentives Policy Manual](#), requests for development incentives are reviewed in a two-step process. Step one includes review of the TIF application to make a preliminary determination as to whether to support the request. This includes the primary terms of the request, including but not limited to, the amount of TIF incentives to provide, when and how the TIF incentives will be provided (e.g. payment at occupancy, developer pay-go, etc.), and the required assessment guarantee. If the Village Board, after review and recommendation by the CDA, determines to support the project, stage 2 then consists of working with the Village Attorney to draft the required development agreement for review and recommendation by the CDA for approval by the Village Board. The following is the tentative schedule for review of both the TIF and PUD applications:

- December 10, 2025. CDA review and recommendation to the Village Board of the TIF Development Incentive Applications.
- December 16, 2025. Plan Commission public hearing on the request to amend the PUD General Plan and the Detailed Plans for Phases 2 and 3.
- January 20, 2026. Plan Commission recommendation to the Village Board on the request to amend the PUD General Plan and the Detailed Plans for Phases 2 and 3.
- January 27, 2026. Village Board action on the TIF Development Incentive Applications and PUD General and Detailed Plans for Phases 2 and 3.
- March 11, 2026. CDA review and recommendation to the Village Board on the TIF Development Agreement.



- March 24, 2026. Village Board action on the TIF Development Agreement.
- October 1, 2026. Phase 2 estimated occupancy date.
- March 1, 2027. Phase 3 estimated occupancy date.

### **Additional Project Phases**

1. Phase 1 Summary. Phase 1 was completed in 2021 and included development of a three-story, 27-unit multifamily apartment building, a 40'x 72' shed on Lot 3 for vehicle storage, a new garage for the single family house on Lot 3 for vehicle storage, a dog park on Lot 4, shared driveway, 29 total off-street parking lot (2 ADA) and sidewalks. In 2019, the Village Board approved a TIF Development Agreement incentive for Phase 1 in the amount of \$675,000 payable in quarter increments based on meeting certain construction milestones. To date, the Village has provided half of the payment (\$337,500). Payment was suspended in 2020 as the outdoor storage of used vehicles had not been removed per the terms of the development agreement. In 2020, the Village Board, *denied a request from Quam to amend the Phase 1 Development Agreement to allow extension of the outdoor storage provisions until November 30, 2024, and to withhold future development incentive payments until the developer has complied with all the terms of the agreement for removal of the vehicles.* The withholding of future development incentive payments was presumably related only to Phase 1 as that was the subject of the agenda item. While some vehicles have been removed, full compliance has not been achieved to date. Once full compliance is reached the Village is required to provide the remaining \$337,500 payment, assuming TID 3 has not been closed, which is projected to occur no later than August 9, 2027.
2. Phase 4 Summary. Phase 4 includes a 27-unit apartment building similar to Phase 1, and an additional 23 surface and 28 underground parking stalls on Lot 3. Currently, there is a single family home occupied by the previous property owners (Robert Anderson and Carolyn Simpson) under a life estate agreement with Quam. Under the life estate agreement, the life tenants are allowed to remain on the estate until they are deceased or voluntarily terminate the life estate. A map of the life estate area is included in the packet. Noting that the life estate between Quam and the life tenant did not require the tenant to remove outdoor storage of their used vehicles. There is no timeline for development of the Phase 4 building or removal of the outdoor vehicle storage. Logistically, Phase 4 can't be constructed unless the existing house and garage are removed.

### **Review of TIF Development Incentives Policy Manual Qualifications & Procedures**

The packet includes a staff review of the TIF request as compared to the Village's TIF Development Incentives Policy Manual Qualifications. Staff has identified two areas for further commentary:

1. Financial Capability. The Village's TIF Policy Manual includes a qualification of 15% equity match from the applicant. Quam's Phase 2 equity match is 14.7% and Phase 3 equity match is 12.4%. In total, Quam is providing \$1,910,000 in equity, or 13.4% of



the total Phase 2 & 3 construction costs (\$14,210,000). A 15% match of the total construction costs would equate to \$2,131,500 in private equity, \$221,500 more than currently proposed. To provide a full 15% equity, Phase 2 would need to increase by \$19,000 and Phase 3 by \$202,500. Reducing the TIF incentive request by these values would result in a Phase 2 incentive of \$328,000 and Phase 3 incentive of \$382,500 (\$710,500 combined).

2. Applicant in Good Standing. The applicant does not have a history of delinquent property tax payments or own any property within the Village with known zoning or building code violations. However, pertinent to this qualification for some might be the unresolved issue related to the storage of outdoor vehicles in Phase 1 (Lot 3). Exhibit B of the Phase 1 Development Agreement provided that *"the developer shall also assure that promptly upon completion of construction of the storage building, but in no event later than May 1, 2020, all vehicles and equipment stored on the Development Site shall be removed from the Development Site or stored within a completely enclosed building."* Since the life estate agreement did not include this same provision, the life tenant is not specifically bound by the terms and they remain unfulfilled.

Section 2 of the TIF Development Incentives Policy Manual provides that the Village Board has the authority to grant variations from the policy manual where it deems it is in the best interest of the Village. While some qualifications can't be deviated from, e.g. the property has to be within an active TID to receive TIF incentives, others can be viewed as guidelines to achieve the best outcomes for the Village and developer. These two items likely warrant discussion in closed session as part of negotiations about the requested development incentives.

### **Public Comments**

The Department did not receive any public comments prior to publication of the packet.

### **FINANCIAL/BUDGET IMPACT:**

The packet includes a proforma for TID #6 based on the Quam's TIF Development Incentive Applications for Phase 2 & 3. The proforma uses a conservative/neutral estimate of future tax increment revenues by not assuming any inflation or deflation of property values after project completion or changes in the property tax rate. Over the life of the TID, Phase 2 & 3 would generate a combined \$3,448,929 in tax increment revenue. Subtracting the total TIF development incentives of \$932,000, provides a net revenue to the TID of \$2,516,929. This net revenue can then be utilized by the Village to complete other public and private construction projects in the TID in accordance with the approved Project Plan.

TID 6 was created in 2024 and therefore, the first year it is eligible to receive tax increment revenue is in 2027. TID 6 is eligible to receive donations of excess increment from TID #3.

The approved 2026 Budget for TID 3 includes a donation of surplus funds to TID 6 in the amount of \$900,000. These funds are not allocated to any specific public or private construction project. The approved 2026 Budget for TID 6 includes a line item for \$450,000 in Redevelopment Incentives. These funds are not allocated to any specific private construction project. Given the incentive for Phase 3 would not be payable until completion of the building in the Spring of 2027, the requested \$585,000 TIF development incentive could be accounted



for during the approval of the 2027 Budget for TIDs 3 and 6. Utilizing surplus tax increment revenue from TID 3 to support the Phase 2 & 3 development incentives removes the need for the Village to borrow money to pay the incentive, thus saving the expense of loan interest and borrowing expenses. A proforma for TID 3 is provided in the packet that illustrates the potential impact on TID #3 considering the requested development incentives and 2026 Budget estimated expenses and revenues. Potentially supporting future construction phases at 4703 Terminal Drive with TIF development incentives has been on the Village's radar since the initial Phase 1 project was approved and is contemplated in the approved Project Plan for TID 6. Overall, the project would have a significant financial benefit to TID 6, in addition to payment of impact fees (parkland fee in lieu, park improvement, library, public safety center, public water well and public water tower) which the Village utilizes to pay down existing debt service related to public improvements in support of serving the residents of the proposed development.

**VILLAGE PLAN REFERENCE:**

**[2025-2026 Village Board Strategic Plan](#)**

*Goal C: Promote responsible growth, affordable housing, increase economic development, and grow/retain existing businesses.*

**Comprehensive Plan Future Land Use Map & Figure 4.1 (page 36)**

The [Village Comprehensive Plan Future Land Use Map](#) identifies the proposed development site for future "Mixed Use/Flex Commercial". Page 36 of Volume 2, gives the following general description of land uses allowed: "*A carefully designed blend or option of commercial services, retail, office, business park, multiple family residential, and/or institutional land uses, including mixed use sites and/or buildings. Compared to the Neighborhood future land use category, Mixed Use/Flex Commercial areas typically are denser, include some non-residential component, and do not typically include single family housing. All uses served by public sewer and water systems." Figure 4.1 lists the Typical Implementation Zoning Districts in Mixed use/Flex Commercial area to include appropriate traditional zoning districts (e.g. C-H, C-P, R-3) or PD Planned Development or PD-I Planned Development Zoning. Figure 4.1 (page 36) includes the following development policies for the Mixed Use/Flex Commercial. Staff comments on the proposed conceptual development are included.*

1. *Design "Mixed Use/Flex" areas to skillfully mix different uses on the same area, site, and/or building, and/or to serve as transitions between broader areas of different land uses. This future land use category is NOT intended to enable an unplanned or haphazard mix of different uses on any site or in any area. Page 33 of Volume 2 additional states "Lands designated for future "Mixed Use/Flex Commercial" use on Map 6 are appropriate for a mix or option of commercial, multiple family residential, institutional, and/or open space uses. In these spots, the actual future land use is less critical than is success in land use transitions and in managing impacts on surrounding land uses." The Comprehensive Plan does not mandate a certain amount or percentage of commercial uses/square footage. In fact, areas planned for Mixed-Use/Flex Commercial can have a mix or option of all commercial or all multiple family. Per the Comprehensive Plan, the actual mix is not critical and it is more important to consider the appropriateness of the site for the uses proposed including how they transition to adjacent uses.*



2. *Preserve and blend with surrounding residential character through appropriate building scale, building appearance, landscaping, screening, signs, and limited traffic and loading, and access from the adjacent collector or arterial street. Utilize the approach and standards in Figure 4-2 in such settings.* The proposed Detailed Plan for Phase 2 & 3 includes 63 residential dwelling units, while including open space, additional private dog park, and adequate off-street parking. Previously, Lots 1 and 2 were shown as entirely office and commercial buildings only. This proposed concept is still consistent with the General Description for this Future Land Use category. There are no loading features for either of the buildings on the property.
3. *Rezone sites designated for Mixed Use/Flex use only after public sanitary sewer and water service is available, the land is within Village limits, and a development proposal is offered.* The Village Board approved Ordinance 2019-03, an ordinance to rezone the property from C-H Commercial Highway to PD Planned Development District on July 22, 2019. Public utilities were established for the site in Phase I of the site's development which include laterals and water main extensions. The submittal includes site plans illustrating the extension of public utilities for both buildings.
4. *Refer also to policies applicable to Two and Multiple Family Residential, Highway and General Commercial, Commercial Park, and other more specific future land use categories that logically guide the development of each planned Mixed Use/Flex area given the range of proposed uses there.*

#### **Terminal and Triangle Street District, 2005**

In *Map 2: Planned Land Use of the Terminal and Triangle Street District Plan*, the property is partially identified within the Industrial Center and Mixed-Use subdistrict. The description of the Mixed-use Lakeview Village subdistrict include mixed-use buildings & sites, office & residential, neighborhood & lake-oriented retail, potential transit station, high profile buildings, and under-building parking. The property is currently zoned PDD Planned Development District, the Mixed-Use Lakeview Village subdistrict would be most applicable to the intent described in the General and Detailed Plan. The existing building from Phase 1 includes surface and underground parking. The proposed buildings for Phase 2 and 3 include underground parking, additional dwelling units, and open space. The Village does not currently have a transit plan.

#### **Tax Increment Financing Districts #3 (2004) & #6 (2024)**

The property is included in Tax Increment District #3 and #6. TIF District #3 was established as an Industrial District type in August 2004 with an expenditure period of 18 years (2022) and termination by 2027. Within the final 5 years of a TID, a municipality may not incur any additional debts or allocate new capital expenditures, such as development incentives from that TID. This is intended to begin a process which closes out financial obligations. As the applicant's project exceeds this timeline, additional direct incentives from TID #3 allocations are no longer be eligible. However, this property was added to Tax Increment Financing District #6 which was created in July 2024 as a Blight District with an expenditure period of 22 years ending in 2046 and termination in 2051. TID #3 also serves as a donor to TID #6 allowing the sharing of excess increment from TID #3 to TID #6.



### Housing Needs Assessment, 2023

This plan identifies a shortage of renter-occupied housing units in the Village, including market rate apartments. The propose concept includes 66 new units within two multifamily buildings.

The Housing Needs Assessment provides low and high projections on rental housing demand by 2030 based on 2020 data. Population projections and target vacancy rate for low projections show the total rental units needed by 2030 is 117, or approximately 15 net new units constructed per year. For high projections, a total of 293 rental units is needed by 2030, or approximately 37 net new units constructed per year. The plan calculates a 0.0% vacancy rate between rental and owner-occupied units. This would indicate that there is a high demand for additional housing opportunity for both rental and owner occupied units. Typically, a 1-2% vacancy rate would indicate a healthy range. The plan also identified an under supply of rental units at 80% or more of the County median income. Housing Goal #1 (page 67) states "increase the supply of ownership and rental units." The concepts within Housing Goal #3, create healthy neighborhoods is also applicable including "*varied housing types, size and price points, including both owner- and renter-occupied units. This enables more people to stay in the neighborhood through shifting housing needs, and it limits future instability due to changes in the housing market.*" The Planned Development Plan for Sperle Corners is the only expected upcoming housing development project that will add another 147 residential units.

### Dane County Regional Housing Strategy

From September 2022 to August 2023, an 80-person Housing Advisory Committee (HAC), including representatives from McFarland, joined together through a strategic planning process to create the Dane County Regional Housing Strategy (RHS). The RHS Action Plan identified five housing priorities to guide future efforts around housing:

1. Increase the number of housing units attainable to low-income and moderate-income households.
2. Increase the overall number of housing units.
3. Provide housing, resources and protections for the most vulnerable populations.
4. Rehabilitate and preserve affordability of existing housing.
5. Provide more pathways to homeownership.

### Capital Area Regional Planning Commission, 2050 Regional Development Framework, 2022

The 2050 Regional Development Framework is a nonbinding regional advisory land use guide for the Dane County region. This plan identifies six strategies to guide regional development patterns:

1. Focus growth in centers and along corridors.
2. Prioritize growth in already developed areas.
3. Plan areas for quality business growth.
4. Plan complete neighborhoods.
5. Preserve stewardship areas.
6. Preserve farming areas.



**ORDINANCE REFERENCE:**

Sec. 62-67 PD Planned Development District

**BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:**

This agenda item is presented for discussion only. The Applicant will provide an overview of their development proposal and development incentive request and answer any questions from the CDA members. The agenda includes a closed session item under Wis. Stat. 19.85(1)(e) to discuss the TIF Development Incentives applications prior to reconvening into open session to make a recommendation to the Village Board.

**ATTACHMENTS:**

1. 4703 Terminal Drive\_Phase 2 TIF Application\_11.03.25\_ab
2. 4703 Terminal Drive\_Phase 3 TIF Application\_11.03.25\_ab
3. Exhibit A of LIFE ESTATE AGREEMENT
4. 4703 Terminal Drive Phase 2 and 3\_TIF Incentives Policy Manual Evaluation\_12.03.2025
5. 4703 Terminal Drive Phase 2 and 3\_TID6 Proforma Evaluation\_12.03.2025
6. McFarland TID 3 Proforma\_12.03.25

**TAX INCREMENT FINANCING  
DEVELOPMENT INCENTIVES  
APPLICATION**



Application ID: 2025 (Year) - 01 (#) to be completed by Village Community Development Director upon submittal

Please complete and submit the following information to the Village Community Development Director for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) Development Incentives. The application is comprised of five sections: (A) Applicant Information, (B) Property Information, (C) Project/Business Information, (D) TIF Request, (E) Budget/Financing Strategy, and (F) Applicant Certification and Acknowledgement. Where there is not enough room for responses provided, please use an attachment. Where questions do not apply, mark NA (not applicable). Applicants are encouraged and may be required to submit additional information such as site plans, environmental studies, market studies, business plans, business or personal financial statements, or financial commitment letters to be included for review and consideration.

**A. APPLICANT INFORMATION**

Project Name: Ezra Properties - Phase 2 - 27 Unit Apartment Building

Applicant: Ezra Properties, LLC

Mailing Address: 4604 Siggelkow Road, Suite A

Primary Contact: Ryan Quam Telephone: 608-838-7750

Email: rquam@quamengineering.com Fax: 608-838-7752

Legal Entity:     Individual(s)             Joint Tenants             Tenants in Common  
                           Corporation             LLC             Partnership             Other: \_\_\_\_\_

If not a Wisconsin corporation/partnership/LLC, state where organized: \_\_\_\_\_

Will new entity be created for ownership?     No     Yes

Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee or elected official of the Village of McFarland?

No     Yes, if yes, give the name and relationship of the employee: \_\_\_\_\_

Provide the names of consultants (e.g. attorneys, engineers, planners, architects, contractors, etc.) authorized to act on behalf of the applicant.

Name	Title/Company	Email	Phone #

**B. PROPERTY INFORMATION**

Parcel(s) Address: 4703 Terminal Drive (Village to provide new address)

Parcel(s) Tax Number: 154/0710-342-8245-1

As the Applicant, are you the current owner of this parcel(s)?  No  Yes

If no, current owner is: \_\_\_\_\_

If no, do you have an agreed upon option to purchase the property?  No  Yes (provide

documentation and note the expiration date here: \_\_\_\_\_

Total Lot Size: 74754 square feet

Parcel Contains Existing Buildings?  No  Yes

If yes, indicate Total Building Size \_\_\_\_\_ sq.ft.

Most recent property assessment (PA):

\$ 123,400 Land      \$ 0 Improvements      \$ 123,400 Total

Existing Uses: Empty Lot

Existing Zoning: Planned Development

Existing Uses, Adjacent Parcels: Terminal <sub>N</sub> Storage <sub>S</sub> Highway 51 <sub>E</sub> Planned Development <sub>W</sub>

Existing Zoning, Adjacent Parcels: Terminal <sub>N</sub> Storage <sub>S</sub> Highway 51 <sub>E</sub> Planned Development <sub>W</sub>

Will a zoning change be requested?  No  Yes

AB: Project does include a request to amend the PUD General Plan

If yes, indicate new zoning \_\_\_\_\_

Identify other approvals, permits, or licenses your project may need (e.g. County, State or Federal permits).

**Village Site Design, Erosion Control and Stormwater Management, WDNR WRAPP**

Existing Mortgage Holder: Ezra Properties, LLC

Contact Person & Phone Number: Ryan Quam (608)838-7750

Does the property have any existing tax delinquencies, zoning or building violations?  No  Yes

If yes, explain: \_\_\_\_\_

**C. PROJECT/BUSINESS INFORMATION**

The proposed project is:  An Improvement to Existing Business  A New Business(s)  
 Business Relocation  Residential Development  Other

Project Description. Include any plans or illustrations prepared for the project, if available. At a minimum, a concept plan shall be submitted with the application.

See General Development Plan. Phase 1 was completed in 2019. Phase 2 is proposed as a 27 unit apartment building. Phase 3 includes the addition of a 36 unit apartment building. Phase 4 includes the removal of the existing house and addition of a 27 unit apartment building.

Will the project incorporate any "sustainability" or "green design" concepts? Describe.

~~Erosion control and stormwater management requirements will be met. Many existing trees will be protected so they can remain.~~

Current annual revenue: \$ N/A Estimated annual revenue: \$ N/A

Current annual expenses: \$ N/A Estimated annual expenses: \$ N/A

Business Plan and/or Marketing Plan attached?  No  Yes

Balance Sheets and Profit and Loss Statements for the past two years attached?  No  Yes

Describe the project schedule.

Final Plan/Specification Preparation Date: Oct 30, 2025

Preliminary Construction Start Date: Dec. 15, 2025

Preliminary Construction Completion Date: Sept. 30, 2026

Date Occupied or Opened: Oct. 1, 2026

Number of principal buildings and estimated square footage: 36,700 floor area

Estimated equalized assessed valuation after project completion (EAV)

\$ 123,400 Land      \$ 4,000,000 Improvements      \$ 4,123,400 Total

Estimate the incremental property taxes to be generated by the project (attach any independent appraisals).

Pre-improvements:      \$ 123,400 PA x 0.0215 Mill Rate = \$ 2,653.10 Total (A) AB: \$2,028.59

Post-improvements:      \$ 4,123,400 PA x 0.0215 Mill Rate = \$ 88,653.10 Total (B) AB: \$67,785.11

Additional increment (B-A) = \$ 86,000 AB: \$65,756.52 AB: 2026 = .01643913

Will the proposed project result in the relocation of economic activity/businesses from another location within the Village?       No       Yes

If yes, discuss the nature of any anticipated relocations and the impact the relocation would have on the neighborhood where such activity is currently located.

\_\_\_\_\_  
\_\_\_\_\_

Will the proposed project result in the relocation of economic activity from an adjacent community?       No       Yes

If yes, discuss the nature of any anticipated relocations and the impact the relocation would have on the community where such activity is currently located.

\_\_\_\_\_  
\_\_\_\_\_

Identify any proposed tenants of the project. Have leases been negotiated or signed?       No       Yes

One and two bedroom units as well as two bedroom with loft units to be rented by qualified tenants.

Who will own and operate the developed property? Ezra Properties

Do similar businesses/uses already exist in McFarland?

No       Yes, If yes, indicate 27 unit apartment buildings at 4606 Siggelkow Road and 4703 Terminal Drive.

Describe any differences in your proposed business/uses to existing businesses/uses

The proposed phase will be higher in elevation to offer views and will be further from Terminal Drive and therefore more private.

Current and Created Jobs by Annual Wage Range (Full Time ≥ 30 hrs/week).

\$0-\$19,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

\$20,000-\$39,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

\$40,000-\$59,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

\$60,000+

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

Average per hour wage rate of all employees (not including benefits) \$ N/A

Approximately what percentage of employees do you expect will be hired from the McFarland area (i.e. 53558 zip code) N/A.

Will the proposed business offer its employees a benefit package including health care and retirement benefits?  
 No  Yes

Discuss neighborhood impact/support for the project. Has the applicant discussed the project with neighboring property owners?  No  Yes

Project will have minimal impact on neighbors which are terminal storage, and contractor/office properties.

Discuss any history of community involvement by the applicant or business within the Village.

Ryan Quam was a Village Board member with TID #3 was formed. Quam Engineering, LLC and Waubesa Village, LLC are businesses owned by Ryan Quam and located in McFarland.

Has any portion of the project already been started or completed?  No  Yes

If yes, describe the portions of the project completed, the work remaining, and why public financing is necessary to complete the project.

The sanitary sewer, water main, storm sewer, detention and infiltration ponds, shared driveway, boardwalk, and driveway were completed during the phase 1 apartment building project. Public financing is required to overcome blight and unique site costs and to meet bank loan financing requirements.

**D. TIF REQUEST**

State the total amount of TIF assistance being requested: \$ \$347,000 (phase 2)

State the form of incentives requested:

- Developer Loan (pay-as-you-go)
- Traditional Loan
- Tax Increment Loan at Occupancy
- Tax Increment Loan at Project Start
- Other \_\_\_\_\_

State the need and justification for TIF assistance. Explain how the applicant intends to demonstrate compliance with the "but for" test. Substantiate that other alternative methods of financing have been thoroughly explored.

A higher level of construction materials are being proposed to attract tenants and to overcome the blighted conditions of the overall area. The unique site requires irregular development costs such as tree removal, mass grading, sanitary sewer extension, public water main extension, storm sewer extension, shared driveway extension, shared sidewalk extension, deepened garage, exposed garage wall, importing of materials, pond construction, restoration of steep slopes, Village engineer inspection, Village attorney reviews, etc. The bank will require a minimum of 20% owner contribution which will require TIF assistance to be a part of the 20% owner contribution.

In order to demonstrate compliance with the "But For" test, the applicant will provide costs for higher level construction materials, and the unique site development costs. The applicant will also provide the business plan proforma.

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Check which box(s) best describe the use of TIF funds:

- Land Acquisition/Survey
- Environmental Audits
- Site Grading
- Demolition/Remediation
- New Construction
- Rehabilitation/Expansion
- Utility Improvements
- Parking/Access
- Landscaping
- Recreation/Conservation
- Professional Services
- Financing Costs
- Other \_\_\_\_\_

**E. PROJECT BUDGET AND FINANCIAL STRATEGY**

Project Costs	Amount (\$)	Source(s) of Financing
Property Acquisition		Applicant, Bank Loan, and TIF Loan
Environmental testing/remediation	See	Applicant, Bank Loan, and TIF Loan
Demolition	Attached	Applicant, Bank Loan, and TIF Loan
Construction of new building(s)	Cost	Applicant, Bank Loan, and TIF Loan
Site Improvements	Schedule	Applicant, Bank Loan, and TIF Loan
Renovation of existing structures		
Cost of installation of machinery/equipment		
Architectural/Engineering fees		Applicant, Bank Loan, and TIF Loan
Legal & other professional fees		Applicant, Bank Loan, and TIF Loan
Permit fees		Applicant, Bank Loan, and TIF Loan
Financing fees		Applicant, Bank Loan, and TIF Loan
Developer fees		Applicant, Bank Loan, and TIF Loan
Other (please specify)		
<b>Total Project Costs</b>		

Budget source:  Developer  Arch/Eng  Contractor  Other \_\_\_\_\_

Sources of Financing	Amount (\$)	Percent of Total Costs
TIF	347000	5.29 %
Equity	965000	14.71 %
Loans	5248000	80.00 %
Grants		%
Other (please specify)		%
<b>Total Project Costs</b>	6560000	<b>100.0 %</b>

Lender for Project if in addition to the Village: Lake Ridge Bank

Officer Ryan Quam Phone (608)838-7750 Email rquam@quamengineering.com

Preapproved:  No  Yes, attach a Letter of Commitment from the Lender indicating that the applicant has sufficient financial resources to obtain the private financing for the project.

Grant Sources: \_\_\_\_\_ Grant Amount: \_\_\_\_\_

Grant Officer: \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_

Application Status: \_\_\_\_\_

Date of Grant Announcement: \_\_\_\_\_

**F. APPLICANT CERTIFICATION AND ACKNOWLEDGEMENT**

I acknowledge being informed that the Village of McFarland (Village) will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of individuals requesting Tax Incremental Financing (TIF), the amount of TIF requested, state/federal programs used, if any, and the development impact of the TIF requested (e.g. jobs created, tax base impact and total project investment). I have been assured by the Village, and I understand, that other financial information provided by me in connection with this application or with assistance from the Village, if any is given (including, but not necessarily limited to business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by law, and except for use in collection proceedings, if any, be treated as confidential. This will confirm that I have relied upon such assurance by the Village in providing financial information to the Village, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I agree to notify the Village, in writing, of any changes that materially affect the accuracy of this statement. I authorize the Village or its agents to verify the information provided in this application and to obtain additional information concerning the applicant(s) financial condition.

I certify through signing the TIF application that the final form and amount of financing the Village offers may differ from that requested. The form and amount of financing shall be finalized through the execution of a development agreement.

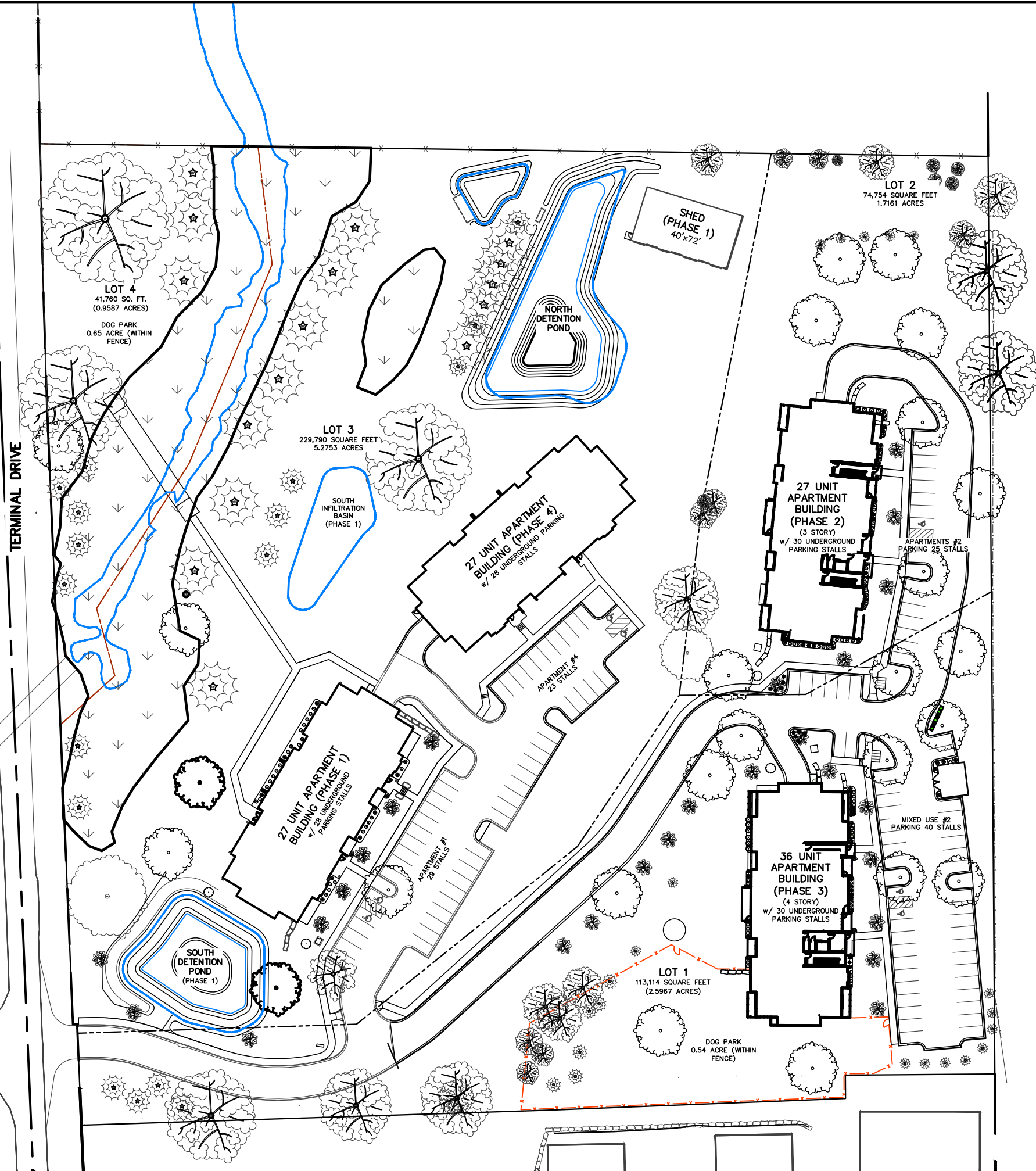
I certify that financial, insurance, and project assurances will be required as part of the final development agreement to be negotiated with the Village upon preliminary approval of this application. These may include, but are not limited to, assessment guarantees, letters of credit, personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instrument. All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement.

I certify, by signing and submitting this application, that additional costs, above the amount of the application fee, incurred by the Village for outside professional review or expertise of this application, and any development agreement resulting from this application, will be the responsibility of the applicant. I further certify, that denial of the application or failure to reach agreement with the Village on a development agreement shall not entitle the applicant to a refund of the application fee or any amounts of the escrow used in the review of the application.

Applicant Ezra Properties by Ryan Okun Title Managing Member

Signature [Signature] Date Nov. 3, 2025

Return To:  
Village of McFarland  
Attn: Village Community Development Director  
5915 Milwaukee Street  
McFarland, WI 53558  
P: 608-838-3153



BUILDING INFORMATION			
BUILDING	# OF STORIES	BUILDING FOOTPRINT (SF)	GROSS FLOOR AREA (SF)
PHASE 1 APARTMENTS	3 + UNDERGROUND PARKING	11310	45240
PHASE 2 APARTMENTS	3 + UNDERGROUND PARKING	11310	45240
PHASE 3 APARTMENTS	4 + UNDERGROUND PARKING	11310	56550
PHASE 4 APARTMENTS	3+ UNDERGROUND PARKING	11310	45240

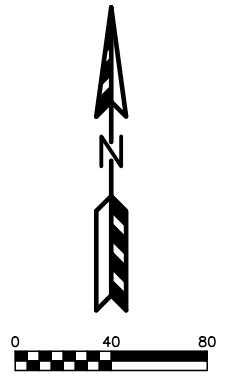
LOT INFORMATION	
LOT #	AREA (ACRES)
1	2.7431
2	1.6047
3	5.2403
4	0.9587

**TIME SCHEDULE:**

<b>PHASE 1</b> SEPTEMBER 1, 2019 - MAY 31, 2020	CONSTRUCT PHASE 1 APARTMENT BUILDING AND ASSOCIATED UTILITIES, SHARED DRIVEWAY, PARKING LOT, AND SIDEWALKS.
<b>PHASE 2</b> DECEMBER 16, 2025 - DECEMBER 30, 2026	CONSTRUCT PHASE 2 27-UNIT APARTMENT BUILDING AND ASSOCIATED UTILITIES, SHARED DRIVEWAY, PARKING LOT, AND SIDEWALKS, AND RESTORE DISTURBED AREAS.
<b>PHASE 3</b> MAY 1, 2026 - FEBRUARY 28, 2027	CONSTRUCT PHASE 3 36-UNIT APARTMENT BUILDING AND ASSOCIATED PARKING LOT AND SIDEWALKS AND RESTORE DISTURBED AREAS.
<b>PHASE 4</b> TO BE DETERMINED	CONSTRUCT APARTMENT BUILDING AND ASSOCIATED PARKING LOT AND SIDEWALKS AND RESTORE DISTURBED AREAS.

US HIGHWAY 51 51

TO OBTAIN LOCATION OF PARTICIPANTS' UNDERGROUND FACILITIES BEFORE YOU DIG IN WISCONSIN  
**CALL DIGGERS HOTLINE**  
**1-800-242-8511**  
**TOLL FREE**  
 TDD (FOR THE HEARING IMPAIRED) (800) 542-2289  
 WS. STATUTE 182.0175 (1974) REQUIRES MIN. OF 3 WORK DAYS NOTICE BEFORE YOU EXCAVATE



**HUMBLE OAKS**  
 GENERAL DEVELOPMENT PLAN (2025 UPDATE)  
 C-2  
 DATED: NOVEMBER 3, 2025

**QUAM ENGINEERING, LLC**  
 Residential and Commercial Site Design Consultants  
 www.quamengineering.com  
 4604 Siggelkow Road, Suite A - McFarland, Wisconsin 53558  
 Phone (608) 838-7750; Fax (608) 838-7752

# TIF ELIGIBLE COST ESTIMATE

## Phase 2 and 3 Items

<b>Description</b>	<b>Total</b>
Village Attorney Review of Developers Agreement	\$25,000
MMSD Connection Fee (\$234.78/1,000 sq. ft. at 189,391 sq. ft.)	\$45,000
Archaeology Permitting and Monitoring	\$11,000
Sanitary Sewer Extension	\$34,000
Water Main Extension	\$55,000
Public Water Main Observation by Village Engineer	\$5,000
Storm Sewer Extension	\$52,000
Driveway Extension	\$110,000
Pond Construction	\$31,400
Infiltration Pond	\$10,000
Phase 1 Pavement Repair	\$30,000
	Subtotal: \$408,400

## Phase 2 Items

<b>Description</b>	<b>Total</b>
Stairwell Standpipe	\$15,000
Apt. Exterior Materials Upgrade (Stone Veneer, LP Smartsiding)	\$112,000
Apt. Finishes Upgrade (Granite Counters, Stainless Steel Appliances)	\$83,000
Steep Slope Restoration	\$8,000
Import Topsoil (1,000 CY at \$10 per yard)	\$10,000
Garage Wall Frost Wall (220 LF @ \$60)	\$13,200
Garage Wall LP Smartsiding (2,200 sq. ft. @ \$7.00)	\$15,400
First Floor Decks (5 each @ \$5,000)	\$25,000
Temporary Excavation for Skytrack Staging and then Backfilling	\$5,000
Extended Reach Skytrack Rental (1 month @ \$5,000)	\$5,000
	Subtotal: \$291,600

## Phase 3 Items

<b>Description</b>	<b>Total</b>
Stairwell Standpipe	\$15,000
Apt. Exterior Materials Upgrade (Stone Veneer, LP Smartsiding)	\$149,000
Apt. Finishes Upgrade (Granite Counters, Stainless Steel Appliances)	\$110,000
Steep Slope Culvert	\$9,500
Steep Slope Restoration	\$7,000
Tall Wall/Steep Slope Dog Park Fence (480 linear feet at \$25)	\$12,000
	Subtotal: \$302,500

## PHASE 2 APARTMENT BUILDING

### Costs Estimate

Description	Quantity	Unit	Unit Price	Total
<b><u>Land</u></b>				
Land	1	LS	\$540,000.00	\$540,000.00
<b><u>Permitting Item</u></b>				
PUD Rezoning	1	LS	\$200.00	\$200.00
Building Permit	1	LS	\$13,000.00	\$13,000.00
Erosion Control Permit	1	LS	\$1,000.00	\$1,000.00
Stormwater Management Permit	1	LS	\$1,000.00	\$1,000.00
Plumbing Fee	1	LS	\$2,500.00	\$2,500.00
HVAC Fee	1	LS	\$600.00	\$600.00
Fire Alarm and Suppression System Fee	1	LS	\$1,500.00	\$1,500.00
Engineering Review Fees	1	LS	\$15,000.00	\$15,000.00
Attorney Review Fees	1	LS	\$25,000.00	\$25,000.00
Finiancial Agreement Fee	1	LS	\$500.00	\$500.00
Site Design Fee	1	LS	\$750.00	\$750.00
Public Water	1	1 1/2" Meter	\$7,550.00	\$7,550.00
<b><u>Impact Fee</u></b>				
Park Fee-in-lieu	27	DU	\$3,321.52	\$89,681.04
Park Improvement	27	DU	\$2,182.13	\$58,917.51
Public Safety Center	27	DU	\$1,673.00	\$45,171.00
Public Library	27	DU	\$431.00	\$11,637.00
MMSD Connection Fees	1	LS	\$45,000.00	\$45,000.00
<b><u>Transaction Fees</u></b>				
Bank Fee	1	LS	\$18,000.00	\$18,000.00
Appraisal Fee	1	LS	\$5,000.00	\$5,000.00
Title Fee	1	LS	\$3,000.00	\$3,000.00
Miscellaneous Closing Fees	1	LS	\$3,000.00	\$3,000.00
Construction Interest Carrying Costs Through 11/2026	1	LS	\$65,000.00	\$65,000.00
<b><u>Professional Items</u></b>				
Sketchworks Architect	1	LS	\$5,000.00	\$5,000.00
Structural Design	1	LS	\$12,000.00	\$12,000.00
Ryan Quam Building Plans Drafting	1	LS	\$25,000.00	\$25,000.00
Quam Engineering, LLC Site Design / Approvals	1	LS	\$60,000.00	\$60,000.00
Quam Engineering, LLC Construction Staking	1	LS	\$40,000.00	\$40,000.00
Quam Engineering, LLC Site General Administration	1	LS	\$50,000.00	\$50,000.00
Ryan Quam Planning and Consulation Fee	1	LS	\$40,000.00	\$40,000.00
<b><u>Site Items</u></b>				
Rice Grading	1	LS	\$145,000.00	\$145,000.00
RHD Plumbing	1	LS	\$127,000.00	\$127,000.00
Boulder Retaining Walls	350	VSF	\$30.00	\$10,500.00
Yeske Concrete Curb, Sidewalk, and Pad	1	LS	\$120,000.00	\$120,000.00
3" Asphalt Binder and Surface Course	1	LS	\$87,000.00	\$87,000.00
Restoration (Seed & Mulch)	10000	SY	\$1.50	\$15,000.00
Class II, Type B Erosion Matting	10000	SY	\$1.50	\$15,000.00
Lighting	1	LS	\$12,000.00	\$12,000.00
Landscaping Trees & Shrubs	1	LS	\$25,000.00	\$25,000.00

## PHASE 2 APARTMENT BUILDING

### Building Items (Interior, Exterior, and Lighting)

Riegert Builders Contract	1	LS	\$4,700,000.00	\$4,700,000.00
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				Subtotal Costs:	\$6,441,506.55
				Contingency (Approx. 2% Building and Site):	\$118,493.45
				Total:	<u>\$6,560,000.00</u>

**PROFORMA**

Loan Amount

Total Costs (See Cost Schedule)	\$6,560,000
T.I.F. "Gap Loan"	-\$347,000
Land Prepayments	-\$540,000
Ryan Quam Downpayments	-\$210,000
Ryan Quam Building Plans Drafting	-\$25,000
Quam Engineering, LLC Site Design / Approvals	-\$60,000
Quam Engineering, LLC Construction Staking	-\$40,000
Quam Engineering, LLC Site General Administration	-\$50,000
Ryan Quam Planning and Consulation Fee	-\$40,000
Loan Amount	<u>\$5,248,000</u>

Sales/year

27 Apartments	\$604,800	{7 one-bedrm @ \$1600; 16 two-bedrm @ \$1925; 4 two-bedrm w/ loft @ \$2100}
Pet Fees	\$12,000	{20 pets at \$50/pet/month}
Total	\$616,800	{See rent scalar}
Vacancy	-\$18,504	{Assumes 3% vacancy}
Sales Total	\$598,296.00	

**2.00% Rent Scalar**

Costs/year

Interest	6.50% of loan amount
Management & Insurance	8.00% of sales amount
Maintenance	6.00% of sales amount
Property Tax	\$94,600 {2.15% of \$4,400,000 (Total Costs and TIF Application EAV Amount)}

AB: \$67,785  
\$26,815 savings

Principal Projection	2027	2028	2029	2030	2031	2032	2033
Beginning Principal	\$5,248,000	\$5,169,185	\$5,075,376	\$4,965,410	\$4,838,047	\$4,691,962	\$4,525,741
Interest	\$341,120	\$335,997	\$329,899	\$322,752	\$314,473	\$304,978	\$294,173
Sales	-\$598,296	-\$610,262	-\$622,467	-\$634,917	-\$647,615	-\$660,567	-\$673,778
Management (6% sales) & Insurance (2% of sales)	\$47,864	\$49,060	\$50,287	\$51,544	\$52,833	\$54,153	\$55,507
Maintenance (6% of sales)	\$35,898	\$36,795	\$37,715	\$38,658	\$39,624	\$40,615	\$41,630
Property Tax	\$94,600	\$94,600	\$94,600	\$94,600	\$94,600	\$94,600	\$94,600
Ending Principal	\$5,169,185	\$5,075,376	\$4,965,410	\$4,838,047	\$4,691,962	\$4,525,741	\$4,337,874

AB: \$67,785

AB: \$5,142,370

## Loan Amount & Contributions Percentage

### Loan Amount Calculation

Total Costs (See Cost Schedule)	\$6,560,000
T.I.F. "Gap Loan"	-\$347,000
Land Prepayment	-\$540,000
Ryan Quam Downpayment	-\$210,000
Ryan Quam Building Plans Drafting	-\$25,000
Quam Engineering, LLC Site Design / Approvals	-\$60,000
Quam Engineering, LLC Construction Staking	-\$40,000
Quam Engineering, LLC Site General Administration	-\$50,000
Ryan Quam Planning and Consultation Fee	-\$40,000
<b>Loan Amount Total:</b>	<b><u>\$5,248,000</u></b>

### Ryan Quam Contributions Percentage Calculation

Land Prepayments	\$540,000
Ryan Quam Downpayment	\$210,000
Ryan Quam Building Plans Drafting	\$25,000
Quam Engineering, LLC Site Design / Approvals	\$60,000
Quam Engineering, LLC Construction Staking	\$40,000
Quam Engineering, LLC Site General Administration	\$50,000
Quam Engineering, LLC Approvals Administration	\$40,000
Total Contributions:	<u>\$965,000</u>

**Ryan Quam Contributions Percentage = Total Contributions / Total Costs** **14.71%**

### Village Contributions Percentage Calculation

T.I.F. "Gap Loan"	<u>\$347,000</u>
Total Contributions:	<u>\$347,000</u>

**Village Contributions Percentage = Total Contributions / Total Costs** **5.29%**

**TAX INCREMENT FINANCING  
DEVELOPMENT INCENTIVES  
APPLICATION**



Application ID: 2025 (Year) - 02 (#) to be completed by Village Community Development Director upon submittal

Please complete and submit the following information to the Village Community Development Director for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) Development Incentives. The application is comprised of five sections: (A) Applicant Information, (B) Property Information, (C) Project/Business Information, (D) TIF Request, (E) Budget/Financing Strategy, and (F) Applicant Certification and Acknowledgement. Where there is not enough room for responses provided, please use an attachment. Where questions do not apply, mark NA (not applicable). Applicants are encouraged and may be required to submit additional information such as site plans, environmental studies, market studies, business plans, business or personal financial statements, or financial commitment letters to be included for review and consideration.

**A. APPLICANT INFORMATION**

Project Name: Ezra Properties - Phase 3 - 36 Unit Apartment Building

Applicant: Ezra Properties, LLC

Mailing Address: 4604 Siggelkow Road, Suite A

Primary Contact: Ryan Quam Telephone: 608-838-7750

Email: rquam@quamengineering.com Fax: 608-838-7752

Legal Entity:     Individual(s)             Joint Tenants             Tenants in Common  
                           Corporation             LLC             Partnership             Other: \_\_\_\_\_

If not a Wisconsin corporation/partnership/LLC, state where organized: \_\_\_\_\_

Will new entity be created for ownership?     No     Yes

Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee or elected official of the Village of McFarland?

No     Yes, If yes, give the name and relationship of the employee: \_\_\_\_\_

Provide the names of consultants (e.g. attorneys, engineers, planners, architects, contractors, etc.) authorized to act on behalf of the applicant.

Name	Title/Company	Email	Phone #

**B. PROPERTY INFORMATION**

Parcel(s) Address: 4703 Terminal Drive (Village to provide new address)

Parcel(s) Tax Number: 154/0710-342-8215-1

As the Applicant, are you the current owner of this parcel(s)?  No  Yes

If no, current owner is: \_\_\_\_\_

If no, do you have an agreed upon option to purchase the property?  No  Yes (provide

documentation and note the expiration date here: \_\_\_\_\_

Total Lot Size: 113114 square feet

Parcel Contains Existing Buildings?  No  Yes

If yes, indicate Total Building Size \_\_\_\_\_ sq.ft.

Most recent property assessment (PA):

\$ 186,700 Land      \$ 0 Improvements      \$ 186,700 Total

Existing Uses: Empty Lot

Existing Zoning: Planned Development

Existing Uses, Adjacent Parcels: Terminal <sub>N</sub> Storage <sub>S</sub> Highway 51 <sub>E</sub> Planned Development <sub>W</sub>

Existing Zoning, Adjacent Parcels: Terminal <sub>N</sub> Storage <sub>S</sub> Highway 51 <sub>E</sub> Planned Development <sub>W</sub>

Will a zoning change be requested?  No  Yes

AB: Project does include a request to amend the PUD General Plan

If yes, indicate new zoning \_\_\_\_\_

Identify other approvals, permits, or licenses your project may need (e.g. County, State or Federal permits).

Village Site Design, Erosion Control and Stormwater Management, WDNR WRAPP

Existing Mortgage Holder: Ezra Properties, LLC

Contact Person & Phone Number: Ryan Quam (608)838-7750

Does the property have any existing tax delinquencies, zoning or building violations?  No  Yes

If yes, explain: \_\_\_\_\_

**C. PROJECT/BUSINESS INFORMATION**

The proposed project is:  An Improvement to Existing Business  A New Business(s)  
 Business Relocation  Residential Development  Other

Project Description. Include any plans or illustrations prepared for the project, if available. At a minimum, a concept plan shall be submitted with the application.

See General Development Plan. Phase 1 was completed in 2019. Phase 2 is proposed as a 27 unit apartment building. Phase 3 is proposed as a 36 unit apartment building. Phase 4 includes the removal of the existing house and addition of a 27 unit apartment building.

Will the project incorporate any "sustainability" or "green design" concepts? Describe.

~~Erosion control and stormwater management requirements will be met. Many existing trees will be protected so they can remain.~~

Current annual revenue: \$ N/A Estimated annual revenue: \$ N/A

Current annual expenses: \$ N/A Estimated annual expenses: \$ N/A

Business Plan and/or Marketing Plan attached?  No  Yes

Balance Sheets and Profit and Loss Statements for the past two years attached?  No  Yes

Describe the project schedule.

Final Plan/Specification Preparation Date: Oct. 30, 2025

Preliminary Construction Start Date: May 1, 2026

Preliminary Construction Completion Date: Feb. 28, 2027

Date Occupied or Opened: March 1, 2027

Number of principal buildings and estimated square footage: 48,900 floor area

Estimated equalized assessed valuation after project completion (EAV)

\$ 186,700 Land      \$ 4,575,000 Improvements      \$ 4,761,700 Total

Estimate the incremental property taxes to be generated by the project (attach any independent appraisals).

Pre-improvements:      \$ 186,700 PA x 0.0215 Mill Rate = \$ 4,014.05 Total (A) AB: \$3,069.19

Post-improvements:      \$ 4,761,700 PA x 0.0215 Mill Rate = \$ 102,376.55 Total (B) AB: \$78,278.21

Additional increment (B-A) = \$ 98,362.50 AB: \$75,209.02 AB: 2026 = .01643913

Will the proposed project result in the relocation of economic activity/businesses from another location within the Village?       No       Yes

If yes, discuss the nature of any anticipated relocations and the impact the relocation would have on the neighborhood where such activity is currently located.

Will the proposed project result in the relocation of economic activity from an adjacent community?

No       Yes

If yes, discuss the nature of any anticipated relocations and the impact the relocation would have on the community where such activity is currently located.

Identify any proposed tenants of the project. Have leases been negotiated or signed?       No       Yes

One and two bedroom units as well as two bedroom with loft units to be rented by qualified tenants.

Who will own and operate the developed property? Ezra Properties

Do similar businesses/uses already exist in McFarland?

No       Yes, If yes, indicate 27 unit apartment buildings at 4606 Siggelkow Road and 4703 Terminal Drive.

Describe any differences in your proposed business/uses to existing businesses/uses

The proposed phase will be higher in elevation to offer views and will be further from Terminal Drive and therefore more private

Current and Created Jobs by Annual Wage Range (Full Time ≥ 30 hrs/week).

\$0-\$19,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

\$20,000-\$39,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

\$40,000-\$59,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

\$60,000+

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

Average per hour wage rate of all employees (not including benefits) \$ N/A

Approximately what percentage of employees do you expect will be hired from the McFarland area (i.e. 53558 zip code) N/A.

Will the proposed business offer its employees a benefit package including health care and retirement benefits?  
 No  Yes

Discuss neighborhood impact/support for the project. Has the applicant discussed the project with neighboring property owners?  No  Yes

Project will have minimal impact on neighbors which are terminal storage, and contractor/office properties.

Discuss any history of community involvement by the applicant or business within the Village.

Ryan Quam was a Village Board member with TID #3 was formed. Quam Engineering, LLC and Waubesa Village, LLC are businesses owned by Ryan Quam and located in McFarland.

Has any portion of the project already been started or completed?  No  Yes

If yes, describe the portions of the project completed, the work remaining, and why public financing is necessary to complete the project.

The sanitary sewer, water main, storm sewer, detention and infiltration ponds, shared driveway, boardwalk, and driveway were completed during the phase 1 apartment building project. Public financing is required to overcome blight and unique site costs and to meet bank loan financing requirements.

**D. TIF REQUEST**

State the total amount of TIF assistance being requested: \$ \$585,000 (phase 3)

State the form of incentives requested:

- Developer Loan (pay-as-you-go)       Traditional Loan       Tax Increment Loan at Occupancy  
 Tax Increment Loan at Project Start       Other \_\_\_\_\_

State the need and justification for TIF assistance. Explain how the applicant intends to demonstrate compliance with the "but for" test. Substantiate that other alternative methods of financing have been thoroughly explored.

A higher level of construction materials are being proposed to attract tenants and to overcome the blighted conditions of the overall area. The unique site requires irregular development costs such as tree removal, mass grading, sanitary sewer extension, public water main extension, storm sewer extension, shared driveway extension, shared sidewalk extension, deepened garage, exposed garage wall, importing of materials, pond construction, restoration of steep slopes, Village engineer inspection, Village attorney reviews, etc. The bank will require a minimum of 20% owner contribution which will require TIF assistance to be a part of the 20% owner contribution.

In order to demonstrate compliance with the "But For" test, the applicant will provide costs for higher level construction materials, and the unique site development costs. The applicant will also provide the business plan proforma.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Check which box(s) best describe the use of TIF funds:

- Land Acquisition/Survey       Environmental Audits       Site Grading  
 Demolition/Remediation       New Construction       Rehabilitation/Expansion  
 Utility Improvements       Parking/Access       Landscaping  
 Recreation/Conservation       Professional Services       Financing Costs  
 Other \_\_\_\_\_

**E. PROJECT BUDGET AND FINANCIAL STRATEGY**

Project Costs	Amount (\$)	Source(s) of Financing
Property Acquisition		Applicant, Bank Loan, and TIF Loan
Environmental testing/remediation	See	Applicant, Bank Loan, and TIF Loan
Demolition	Attached	Applicant, Bank Loan, and TIF Loan
Construction of new building(s)	Cost	Applicant, Bank Loan, and TIF Loan
Site Improvements	Schedule	Applicant, Bank Loan, and TIF Loan
Renovation of existing structures		
Cost of installation of machinery/equipment		
Architectural/Engineering fees		Applicant, Bank Loan, and TIF Loan
Legal & other professional fees		Applicant, Bank Loan, and TIF Loan
Permit fees		Applicant, Bank Loan, and TIF Loan
Financing fees		Applicant, Bank Loan, and TIF Loan
Developer fees		Applicant, Bank Loan, and TIF Loan
Other (please specify)		
<b>Total Project Costs</b>		

Budget source:  Developer  Arch/Eng  Contractor  Other \_\_\_\_\_

Sources of Financing	Amount (\$)	Percent of Total Costs
TIF	585000	7.65 %
Equity	945000	12.35 %
Loans	6120000	80.00 %
Grants		%
Other (please specify)		%
<b>Total Project Costs</b>	7650000	<b>100.0 %</b>

Lender for Project if in addition to the Village: Lake Ridge Bank

Officer Ryan Quam Phone (608)838-7750 Email rquam@quamengineering.com

Preapproved:  No  Yes, attach a Letter of Commitment from the Lender indicating that the applicant has sufficient financial resources to obtain the private financing for the project.

Grant Sources: \_\_\_\_\_ Grant Amount: \_\_\_\_\_

Grant Officer: \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_

Application Status: \_\_\_\_\_

Date of Grant Announcement: \_\_\_\_\_

**F. APPLICANT CERTIFICATION AND ACKNOWLEDGEMENT**

I acknowledge being informed that the Village of McFarland (Village) will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of individuals requesting Tax Incremental Financing (TIF), the amount of TIF requested, state/federal programs used, if any, and the development impact of the TIF requested (e.g. jobs created, tax base impact and total project investment). I have been assured by the Village, and I understand, that other financial information provided by me in connection with this application or with assistance from the Village, if any is given (including, but not necessarily limited to business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by law, and except for use in collection proceedings, if any, be treated as confidential. This will confirm that I have relied upon such assurance by the Village in providing financial information to the Village, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I agree to notify the Village, in writing, of any changes that materially affect the accuracy of this statement. I authorize the Village or its agents to verify the information provided in this application and to obtain additional information concerning the applicant(s) financial condition.

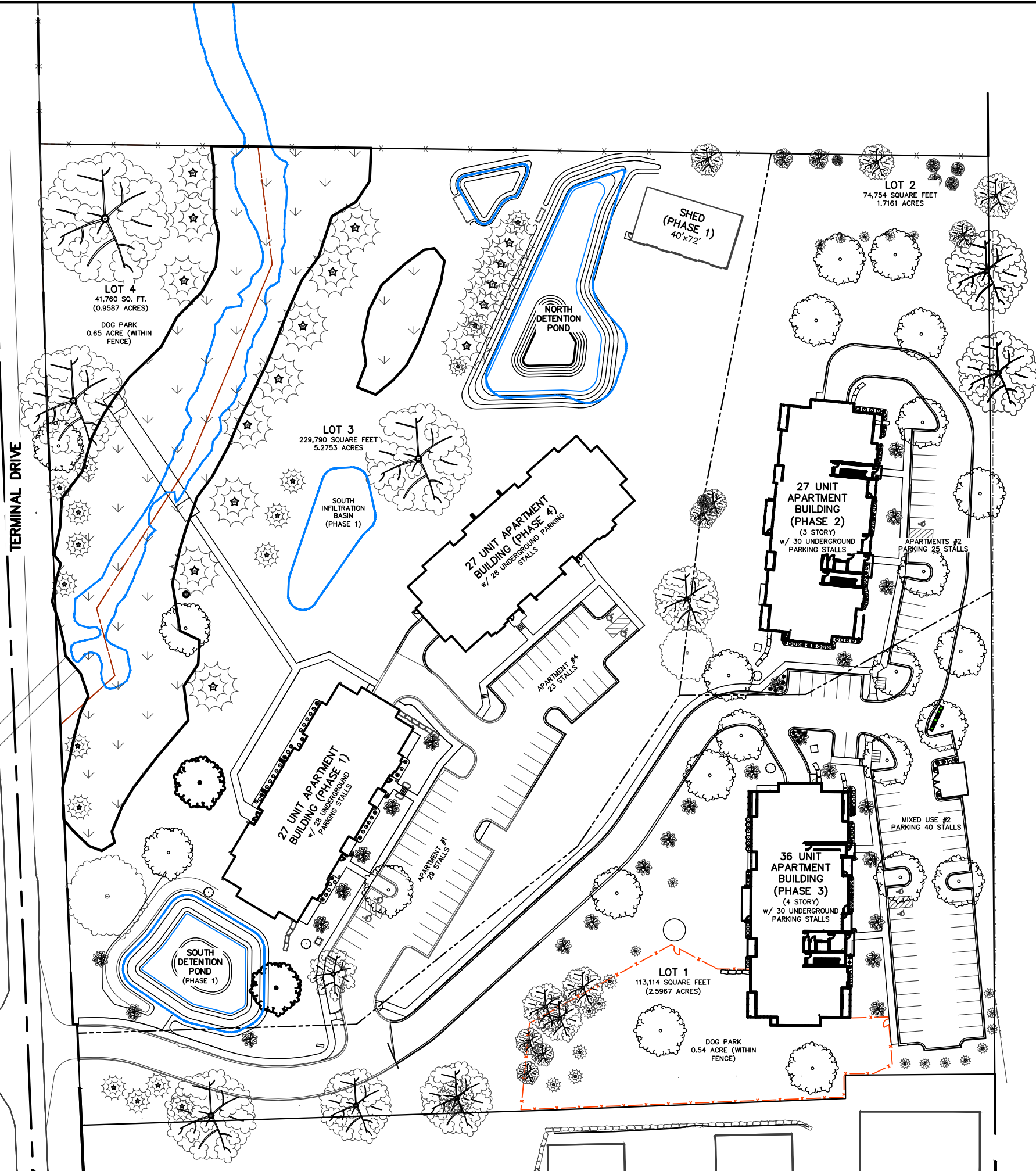
I certify through signing the TIF application that the final form and amount of financing the Village offers may differ from that requested. The form and amount of financing shall be finalized through the execution of a development agreement.

I certify that financial, insurance, and project assurances will be required as part of the final development agreement to be negotiated with the Village upon preliminary approval of this application. These may include, but are not limited to, assessment guarantees, letters of credit, personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instrument. All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement.

I certify, by signing and submitting this application, that additional costs, above the amount of the application fee, incurred by the Village for outside professional review or expertise of this application, and any development agreement resulting from this application, will be the responsibility of the applicant. I further certify, that denial of the application or failure to reach agreement with the Village on a development agreement shall not entitle the applicant to a refund of the application fee or any amounts of the escrow used in the review of the application.

Applicant Ezra Properties by Ryan Owen Title Managing Member  
Signature [Handwritten Signature] Date Nov. 3, 2025

Return To:  
Village of McFarland  
Attn: Village Community Development Director  
5915 Milwaukee Street  
McFarland, WI 53558  
P: 608-838-3153



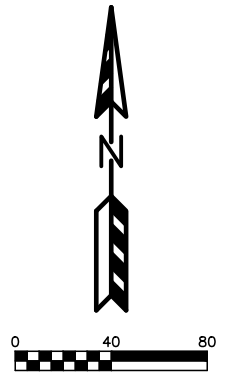
BUILDING INFORMATION			
BUILDING	# OF STORIES	BUILDING FOOTPRINT (SF)	GROSS FLOOR AREA (SF)
PHASE 1 APARTMENTS	3 + UNDERGROUND PARKING	11310	45240
PHASE 2 APARTMENTS	3 + UNDERGROUND PARKING	11310	45240
PHASE 3 APARTMENTS	4 + UNDERGROUND PARKING	11310	56550
PHASE 4 APARTMENTS	3+ UNDERGROUND PARKING	11310	45240

LOT INFORMATION	
LOT #	AREA (ACRES)
1	2.7431
2	1.6047
3	5.2403
4	0.9587

**TIME SCHEDULE:**

<b>PHASE 1</b> SEPTEMBER 1, 2019 - MAY 31, 2020	CONSTRUCT PHASE 1 APARTMENT BUILDING AND ASSOCIATED UTILITIES, SHARED DRIVEWAY, PARKING LOT, AND SIDEWALKS.
<b>PHASE 2</b> DECEMBER 16, 2025 - DECEMBER 30, 2026	CONSTRUCT PHASE 2 27-UNIT APARTMENT BUILDING AND ASSOCIATED UTILITIES, SHARED DRIVEWAY, PARKING LOT, AND SIDEWALKS, AND RESTORE DISTURBED AREAS.
<b>PHASE 3</b> MAY 1, 2026 - FEBRUARY 28, 2027	CONSTRUCT PHASE 3 36-UNIT APARTMENT BUILDING AND ASSOCIATED PARKING LOT AND SIDEWALKS AND RESTORE DISTURBED AREAS.
<b>PHASE 4</b> TO BE DETERMINED	CONSTRUCT APARTMENT BUILDING AND ASSOCIATED PARKING LOT AND SIDEWALKS AND RESTORE DISTURBED AREAS.

TO OBTAIN LOCATION OF PARTICIPANTS' UNDERGROUND FACILITIES BEFORE YOU DIG IN WISCONSIN  
**CALL DIGGERS HOTLINE**  
**1-800-242-8511**  
**TOLL FREE**  
 TDD (FOR THE HEARING IMPAIRED) (800) 542-2289  
 WS. STATUTE 182.0175 (1974) REQUIRES MIN. OF 3 WORK DAYS NOTICE BEFORE YOU EXCAVATE



**HUMBLE OAKS**  
 GENERAL DEVELOPMENT PLAN (2025 UPDATE)  
 C-2  
 DATED: NOVEMBER 3, 2025

**QUAM ENGINEERING, LLC**  
 Residential and Commercial Site Design Consultants  
 www.quamengineering.com  
 4604 Siggelkow Road, Suite A - McFarland, Wisconsin 53558  
 Phone (608) 838-7750; Fax (608) 838-7752

# TIF ELIGIBLE COST ESTIMATE

## Phase 2 and 3 Items

<b>Description</b>	<b>Total</b>
Village Attorney Review of Developers Agreement	\$25,000
MMSD Connection Fee (\$234.78/1,000 sq. ft. at 189,391 sq. ft.)	\$45,000
Archaeology Permitting and Monitoring	\$11,000
Sanitary Sewer Extension	\$34,000
Water Main Extension	\$55,000
Public Water Main Observation by Village Engineer	\$5,000
Storm Sewer Extension	\$52,000
Driveway Extension	\$110,000
Pond Construction	\$31,400
Infiltration Pond	\$10,000
Phase 1 Pavement Repair	\$30,000
	Subtotal: \$408,400

## Phase 2 Items

<b>Description</b>	<b>Total</b>
Stairwell Standpipe	\$15,000
Apt. Exterior Materials Upgrade (Stone Veneer, LP Smartsiding)	\$112,000
Apt. Finishes Upgrade (Granite Counters, Stainless Steel Appliances)	\$83,000
Steep Slope Restoration	\$8,000
Import Topsoil (1,000 CY at \$10 per yard)	\$10,000
Garage Wall Frost Wall (220 LF @ \$60)	\$13,200
Garage Wall LP Smartsiding (2,200 sq. ft. @ \$7.00)	\$15,400
First Floor Decks (5 each @ \$5,000)	\$25,000
Temporary Excavation for Skytrack Staging and then Backfilling	\$5,000
Extended Reach Skytrack Rental (1 month @ \$5,000)	\$5,000
	Subtotal: \$291,600

## Phase 3 Items

<b>Description</b>	<b>Total</b>
Stairwell Standpipe	\$15,000
Apt. Exterior Materials Upgrade (Stone Veneer, LP Smartsiding)	\$149,000
Apt. Finishes Upgrade (Granite Counters, Stainless Steel Appliances)	\$110,000
Steep Slope Culvert	\$9,500
Steep Slope Restoration	\$7,000
Tall Wall/Steep Slope Dog Park Fence (480 linear feet at \$25)	\$12,000
	Subtotal: \$302,500

## PHASE 2 APARTMENT BUILDING

### Costs Estimate

Description	Quantity	Unit	Unit Price	Total
<b><u>Land</u></b>				
Land	1	LS	\$540,000.00	\$540,000.00
<b><u>Permitting Item</u></b>				
PUD Rezoning	1	LS	\$200.00	\$200.00
Building Permit	1	LS	\$13,000.00	\$13,000.00
Erosion Control Permit	1	LS	\$1,000.00	\$1,000.00
Stormwater Management Permit	1	LS	\$1,000.00	\$1,000.00
Plumbing Fee	1	LS	\$2,500.00	\$2,500.00
HVAC Fee	1	LS	\$600.00	\$600.00
Fire Alarm and Suppression System Fee	1	LS	\$1,500.00	\$1,500.00
Engineering Review Fees	1	LS	\$15,000.00	\$15,000.00
Attorney Review Fees	1	LS	\$25,000.00	\$25,000.00
Finiancial Agreement Fee	1	LS	\$500.00	\$500.00
Site Design Fee	1	LS	\$750.00	\$750.00
Public Water	1	1 1/2" Meter	\$7,550.00	\$7,550.00
<b><u>Impact Fee</u></b>				
Park Fee-in-lieu	36	DU	\$3,321.52	\$119,574.72
Park Improvement	36	DU	\$2,182.13	\$78,556.68
Public Safety Center	36	DU	\$1,673.00	\$60,228.00
Public Library	36	DU	\$431.00	\$15,516.00
<b><u>Transaction Fees</u></b>				
Bank Fee	1	LS	\$18,000.00	\$18,000.00
Appraisal Fee	1	LS	\$5,000.00	\$5,000.00
Title Fee	1	LS	\$3,000.00	\$3,000.00
Miscellaneous Closing Fees	1	LS	\$3,000.00	\$3,000.00
Construction Interest Carrying Costs Through 4/2027	1	LS	\$85,000.00	\$85,000.00
<b><u>Professional Items</u></b>				
Sketchworks Architect	1	LS	\$5,000.00	\$5,000.00
Structural Design	1	LS	\$12,000.00	\$12,000.00
Ryan Quam Building Plans Drafting	1	LS	\$25,000.00	\$25,000.00
Quam Engineering, LLC Site Design / Approvals	1	LS	\$60,000.00	\$60,000.00
Quam Engineering, LLC Construction Staking	1	LS	\$25,000.00	\$25,000.00
Quam Engineering, LLC Site General Administration	1	LS	\$50,000.00	\$50,000.00
Ryan Quam Planning and Consulation Fee	1	LS	\$40,000.00	\$40,000.00
<b><u>Site Items</u></b>				
Rice Grading	1	LS	\$55,000.00	\$55,000.00
RHD Plumbing	1	LS	\$20,000.00	\$20,000.00
Boulder Retaining Walls	200	VSF	\$30.00	\$6,000.00
Yeske Concrete Curb, Sidewalk, and Pad	1	LS	\$40,000.00	\$40,000.00
3" Asphalt Binder and Surface Course	1	LS	\$35,000.00	\$35,000.00
Restoration (Seed & Mulch)	10000	SY	\$1.50	\$15,000.00
Class II, Type B Erosion Matting	10000	SY	\$1.50	\$15,000.00
Lighting	1	LS	\$12,000.00	\$12,000.00
Landscaping Trees & Shrubs	1	LS	\$15,000.00	\$15,000.00

## PHASE 2 APARTMENT BUILDING

### Building Items (Interior, Exterior, and Lighting)

Riegert Builders Contract	1	LS	\$6,100,000.00	\$6,100,000.00
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Subtotal Costs:				\$7,526,475.40
Contingency (Approx. 2% Building and Site):				\$123,524.60
Total:				<u>\$7,650,000.00</u>

**PROFORMA**

Loan Amount

Total Costs (See Cost Schedule)	\$7,650,000
T.I.F. "Gap Loan"	-\$585,000
Land Prepayments	-\$540,000
Ryan Quam Downpayments	-\$205,000
Ryan Quam Building Plans Drafting	-\$25,000
Quam Engineering, LLC Site Design / Approvals	-\$60,000
Quam Engineering, LLC Construction Staking	-\$25,000
Quam Engineering, LLC Site General Administration	-\$50,000
Ryan Quam Planning and Consulation Fee	-\$40,000
Loan Amount	\$6,120,000

Sales/year

36 Apartments	\$804,900 {9 one-bedrm @ \$1600; 23 two-bedrm @ \$1925; 4 two-bedrm w/ loft @ \$2100}
Pet Fees	\$14,400 {24 pets at \$50/pet/month}
Total	\$819,300 {See rent scalar}
Vacancy	-\$24,579 {Assumes 3% vacancy}
Sales Total	\$794,721.00

**2.00% Rent Scalar**

Costs/year

Interest	6.50% of loan amount
Management & Insurance	8.00% of sales amount
Maintenance	6.00% of sales amount
Property Tax	\$124,700 {2.15% of \$5,800,000 (Total Costs and TIF Application EAV Amount)}

AB: \$78,278  
\$46,422 savings



Principal Projection	2027	2028	2029	2030	2031	2032	2033
Beginning Principal	\$6,120,000	\$5,959,040	\$5,774,505	\$5,564,613	\$5,327,465	\$5,061,030	\$4,763,142
Interest	\$397,800	\$387,338	\$375,343	\$361,700	\$346,285	\$328,967	\$309,604
Sales	-\$794,721	-\$810,615	-\$826,828	-\$843,364	-\$860,232	-\$877,436	-\$894,985
Management (6% sales) & Insurance (2% of sales)	\$63,578	\$65,167	\$66,796	\$68,466	\$70,178	\$71,932	\$73,731
Maintenance (6% of sales)	\$47,683	\$48,875	\$50,097	\$51,350	\$52,633	\$53,949	\$55,298
Property Tax	\$124,700	\$124,700	\$124,700	\$124,700	\$124,700	\$124,700	\$124,700
Ending Principal	\$5,959,040	\$5,774,505	\$5,564,613	\$5,327,465	\$5,061,030	\$4,763,142	\$4,431,490

AB: \$78,278



AB: \$5,912,618



## Loan Amount & Contributions Percentage

### Loan Amount Calculation

Total Costs (See Cost Schedule)	\$7,650,000
T.I.F. "Gap Loan"	-\$585,000
Land Prepayment	-\$540,000
Ryan Quam Downpayment	-\$205,000
Ryan Quam Building Plans Drafting	-\$25,000
Quam Engineering, LLC Site Design / Approvals	-\$60,000
Quam Engineering, LLC Construction Staking	-\$25,000
Quam Engineering, LLC Site General Administration	-\$50,000
Ryan Quam Planning and Consultation Fee	-\$40,000
<b>Loan Amount Total:</b>	<b><u>\$6,120,000</u></b>

### Ryan Quam Contributions Percentage Calculation

Land Prepayments	\$540,000
Ryan Quam Downpayment	\$205,000
Ryan Quam Building Plans Drafting	\$25,000
Quam Engineering, LLC Site Design / Approvals	\$60,000
Quam Engineering, LLC Construction Staking	\$25,000
Quam Engineering, LLC Site General Administration	\$50,000
Quam Engineering, LLC Approvals Administration	\$40,000
Total Contributions:	<u>\$945,000</u>

**Ryan Quam Contributions Percentage = Total Contributions / Total Costs** **12.35%**

### Village Contributions Percentage Calculation

T.I.F. "Gap Loan"	<u>\$585,000</u>
Total Contributions:	<u>\$585,000</u>

**Village Contributions Percentage = Total Contributions / Total Costs** **7.65%**



# TAX INCREMENT FINANCING DEVELOPMENT INCENTIVES POLICY MANUAL



## 1. PURPOSE

The attached policies, and associated application, have been adopted by the Village of McFarland for the purpose of guiding decisions related to requests for development incentives within Tax Increment Financing (TIF) Districts.

## 2. DISCLAIMER

Requests for TIF incentives are referred to the Village’s Community Development Authority (CDA) for a recommendation to the Village Board. The Village Board has the sole authority to make final decisions regarding development incentive applications, which may or may not align with recommendations provided by the CDA. This policy manual and associated application have been prepared by the Village to provide both Village Officials and applicants a consistent process for reviewing requests for TIF incentives. The amount and form of payment of TIF incentives provided to a project will be determined at the discretion of the Village Board on the basis of applicant’s demonstrated project need and “but for” requirements, existing and projected TID revenues, level of investment risk to the Village, quality of the proposed development, applicant qualifications, and the degree to which the project meets the public objectives of the Village described in Section 3 General Objectives and Section 6 Qualifications.

Variations from this policy manual may be considered for projects that provide extraordinary benefits to the community in terms of blight elimination and infill development, increases in property tax base, job creation or retention, improvements to public infrastructure, providing mixed-use development, providing affordable housing, providing sustainable development, providing businesses and services in high demand by McFarland residents, or other advantages to the McFarland economy/community. The Village Board also may reject any and all applications, even those which satisfy all of the attached qualifications for the use of TIF for any reason whatsoever, without regard for the viability of the project. The Village will provide the applicant with reasons for rejecting the application. Examples why a project may be rejected include but are not limited to: the Village/TID’s own financial capacity to fund the project, the scale of the project is too small, the project results in minimal public benefits or services to McFarland residents, extent by which evaluation qualifications are met, other existing Village, County or State funding programs are available for the proposed project, the project results in a tax exempt property, etc.

## 3. GENERAL OBJECTIVES FOR THE USE OF TAX INCREMENT FINANCING – DEVELOPMENT INCENTIVES

The general objective of TIF incentives is to stimulate (re)development of vacant, underutilized or blighted properties within the boundaries of Village TIF districts. While TIF is an important and useful economic development tool, it is essential that it be used appropriately to accomplish the Village’s economic development goals and objectives. A fundamental principle of TIF is that it is designed to encourage development that would not otherwise occur or would occur to a lesser extent, timeline, or quality under minimum zoning and building codes, “but for” the assistance provided through TIF incentives. It is the policy of the Village Board to consider the judicious use of TIF incentives for those projects that demonstrate a significant public benefit by achieving one or more objectives:

- ✓ **Eliminating blight, unhealthy, or unsafe conditions**
- ✓ Fostering the creation and retention of quality jobs (generally defined as jobs with an annual income or hourly rate at or exceeding the Per Capita Income of the Village as described in the most recent American Community Survey or other source).
- ✓ **Increasing property values and tax revenues**
- ✓ Fostering rehabilitation and conservation activities
- ✓ Improving Village infrastructure, including utilities, streetscaping and multi-modal transportation options (generally defined as road, rail, transit, bicycle, and pedestrian infrastructure)
- ✓ **Implementing plans and development strategies adopted by the Village**
- ✓ Providing high-quality affordable housing that can close the housing affordability gap (generally defined as housing units that are restricted to households with annual income at or below 60% of the Dane County Median Income. Visit [www.wheda.com](http://www.wheda.com) for more information on income limits for the current year.)

- ✓ Providing high-quality site & building designs and materials exceeding minimum zoning or building requirements, including placemaking amenities (generally defined as the inclusion of site or building amenities, exceeding minimum zoning or building requirements, that enhance the developments uniqueness, sense of place, and amenities for occupants, employees, or the public)
- ✓ Providing sustainable or green building and site development features (generally defined as the inclusion of solar, wind or geothermal energy systems, EV charging stations, LEED certified buildings, structured parking that maximizes the density on a site, green roofs that include gardens that can capture and retain stormwater, blue roofs that capture and store stormwater to mitigate runoff effects, under-parking water retention systems that capture and store stormwater to mitigate runoff effects, impervious pavement, or other stormwater management best practices that are above minimum zoning and building requirements)
- ✓ Providing infill development or serving as a catalyst for the (re)development of other adjacent properties

#### 4. ELIGIBLE COSTS, PROJECT TYPES & PHASES

Eligible Costs. Allowable uses of TIF development incentives may include, but are not limited to:

- ✓ Land acquisition
- ✓ Environmental audits or remediation
- ✓ Rehabilitation of existing structures and utilities (interior or exterior)
- ✓ Demolition of buildings, remediation of soils, and site grading to bring sites to shovel ready status
- ✓ Construction costs of new building and utility improvements (interior or exterior)
- ✓ Installation of solar and geothermal energy systems, EV charging stations, or similar renewable energy improvements, sustainable building designs and green infrastructure site amenities
- ✓ Site improvements (parking, landscaping, lighting, stormwater, signage, placemaking amenities, etc.)
- ✓ Planning, surveying, legal, engineering, architectural, financing, permit costs and reasonable developer fees

Eligible Development Projects. Eligible development projects include those consisting of industrial, commercial, mixed-use, market rate multi-family residential (3+ units), or affordable housing developments within the boundaries of Village TIF districts.

Multi-Phased Development Projects. When a project involves multiple phases of new building construction, applicants may apply for TIF development incentives for each phase of development. The maximum amount of assistance, any merit-based adjustments, and payback qualifications under Section 6, will be evaluated individually for each phase at the time of submittal of the development incentives application. Where a development project is anticipated to be built in multiple phases, applicants shall provide general development plans at the time the first phase is under review in accordance with zoning requirements. Applicants are further encouraged to discuss with the Village the intent to apply for additional development incentives for future development phases. In cases where projects are buildout, but later expanded to add additional phases not original conceived, any requests for development incentives will be evaluated individually for the additional phases.

#### 5. METHODS OF FINANCING & PROJECT COMPLETION ASSURANCES

Applications for TIF assistance require the applicant to indicate the type of financing method they are requesting from the Village from the list of options below. The list is ordered sequentially based on the Village’s preferred methods of providing TIF assistance. Applicants seeking more advantageous financing terms (e.g. Tax Increment Loan at Project Start) should be aware that the Village reserves the right to both specify which form of financing the Village will offer based on the merits of the project AND to lower the amount of TIF assistance (i.e. as the Village incurs more risk the Village reserves the right to reduce the amount of assistance below the amount requested). The Village may also consider the use of a combination of financing methods.

- Pay-As-You-Go (Developer Financed Loan): Under a pay-as-you-go incentive the applicant finances the upfront costs related to the construction project and the Village agrees to make an annual payment back to the applicant

starting with the first year the Village receives taxes from the improved property (i.e., two years after project completion). The terms of the annual payment are subject to the development agreement negotiated and signed by both parties. The terms are typically represented as a percentage of the annual tax increment collected over a set period of years (e.g., 90% of the actual tax increment collect over 10 years or until the total requested financing amount has been reached, whichever comes first, provided the TID hasn't closed).

- Tax Increment Loan at Occupancy. The Village may provide financing in the form of a tax increment loan at occupancy. Under this form of financing the Village provides a cash payment at the time the applicant completes the project (e.g., within 60 days of receiving a building occupancy permit from the Village). The Village reserves the right to withhold a percentage of the TIF assistance until all landscaping or other site features have been installed on the property in accordance with approved site plans, even if the Village has issued the building occupancy permit. The loan is paid back through future tax increments generated from the project based on the terms of the development agreement with the applicant. The Village reserves the right to include interest on the loan as part of the Payback Period qualifications.
- Tax Increment Loan at Project Start. The Village may provide financing in the form of a loan at the start of a project. Under this form of financing the Village provides a cash payment at the time the project starts (e.g., after completion of the development agreement and within 60 days of approving all necessary building permits). The Village reserves the right to stagger payments to the applicant from the time of obtaining building permits to the time of receiving a building occupancy permit based on meeting predetermined construction milestones. The Village reserves the right to withhold a percentage of the TIF assistance until all landscaping has been installed on the property in accordance with approved site plans. The loan is paid back through future tax increments generated from the project. The Village reserves the right to include interest on the loan as part of the Payback Period qualifications.


Other forms of incentives:


- Traditional Loan. The Village may provide financing in the form of a loan at project start (e.g., after completion of the development agreement and within 60 days of receiving all necessary building permits). The terms of the loan (i.e., interest rate, amortization schedule, collateral) will be negotiated as part of the development agreement. The Village may also consider the use of no-interest loans or loans with forgivable payments (e.g., waiving a final payment) to provide an additional incentive to the applicant based on the merits of the proposed project. The use of future tax increments generated from the project to pay back the loan from the Village is not applicable. This type of financing is generally best suited for improvement projects that may generate minimal, or no tax increment value, yet provides other community benefits (e.g., installation of solar panels to an existing business, roof, sign or façade maintenance, etc.).
- Land Donations or Write-Down. Where the project involves the sale of Village property, the Village may provide a development incentive through the sale of property at less than market value. The Village reserves the right to include the value of any donated lands, or write downs, as part of the maximum assistance qualification.

Applicants are advised that the Village will require certain financial and project completion guarantees. These may include, but are not limited to, assessment guarantees, letters of credit, personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instruments. In addition, the Village reserves the right to require an applicant to provide copies of paid invoices demonstrating actual costs incurred and to adjust accordingly any assistance provided by the Village in proportion to the ratio of estimated to actual project costs. **All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement.**


## 6. QUALIFICATIONS

The following qualifications will be used by the Village to evaluate requests for development incentives. All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement.

 **Location:** The proposed project must be within the boundaries of a Village TIF district at the time of approval of a development agreement. Property is located in TID #6


 **Eligible Applicants:** The applicant must be the owner of the property or have a written agreed option to purchase the property from the current owner at the time of approval of a development agreement. Proof of property ownership will be required prior to receiving financial assistance from the Village. Eligible applicants may also include lessee holders of property provided proof of the lease agreement; however, the property owner shall be the entity to file the TIF application and sign the development agreement.

Refer to Applicant's submittal for responses.

 **“But For”:** The applicant must demonstrate to the Village’s satisfaction that “but for” the TIF assistance, the project is not financially feasible on the proposed site, or would occur to a lesser extent or timeframe, and that the public benefits described in Section 3 General Objectives would not be achieved but for the development incentive. The burden is on the requesting party to prove that the proposed project would not be feasible without TIF assistance. Every other financial alternative should be explored prior to the use of TIF, including equity participation, other federal and state funds, tax credits, loans, etc.


**Financial Capability:** Each TIF application must include evidence that the applicant possesses the financial ability to complete and operate the project and will be liable for or contribute equity of at least 15% of the total cost of the project, which may include investor equity and non-Village grant funding sources. Proof of equity and private commercial lending commitment will be required prior to receiving financial assistance from the Village.

Phase 2 = 14.7%  
Phase 3 = 12.4%

 **Maximum Assistance:** The amount of TIF assistance is based on the demonstrated needs (financial gap) of the project. Where feasible, TIF assistance should be in the form of “pay-as-you-go”. As further inducement to utilize TIF financing payment forms that reduce the overall risk to the TIF Districts, and achieve higher community and economic development goals, the Village has developed the following guidelines for the maximum amount of assistance based on funding format and project type. The amount of TIF assistance should still be limited to the amount necessary to make a project competitive with other similar projects in the McFarland market area, versus simply the maximum percentages provided below. For applicants requesting a combination of financing (e.g., pay-go and tax increment loan at occupancy) the maximum amount of assistance shall not exceed 30% of the estimated total project costs, unless further adjusted for merit considerations below, with the final percentage within each form of financing determined by the Village Board. The Village at its discretion may include in the total percentage of project costs other costs incurred by the Village in support of creating the TID and bringing the subject property to shovel ready status (e.g., prior land acquisition costs, environmental remediation costs, public works costs, etc.).

For Pay-As-You-Go (Developer Financed) Agreements, the maximum amount of assistance is capped at 30% of the estimated total project costs, for industrial, commercial, mixed-use, and affordable housing developments and 25% for market rate multi-family housing (non-mixed-use buildings).

Phase 2 = 5.3%  
Phase 3 = 7.6%

 For Tax Increment Loan at Occupancy Agreements, the maximum amount of assistance is capped at 20% of the estimated total project costs, for industrial, commercial, mixed-use, and affordable housing developments and 15% for market rate multi-family housing (non-mixed-use buildings).


For Tax Increment Loan at Project Start Agreements, the maximum amount of assistance is capped at 10% of the estimated total project costs, for industrial, commercial, mixed-use, and affordable housing developments and 5% for market rate multi-family housing (non-mixed-use buildings).

For Traditional Loan Agreements, the maximum amount of assistance is capped at 20% of the estimated total project costs.


Merit Based Adjustments to Maximum Assistance. In recognition of the Village’s goals and priorities for the use of TIF development incentives, the following adjustments to the maximum amount of assistance may be considered provided the total amount of incentives can be recovered prior to closure of the TID:

- NA  Affordable Housing<sup>1</sup>. For projects involving the construction of affordable housing units, the maximum amount of assistance may be increased by 5% provided at least 20% of all units in a development must be reserved for households at or below 50% of the area median income, or at least 40% of all units must be reserved for households at or below 60% of the area median income, for a minimum of 30 years, or as determined through the development agreement. In lieu of providing any applicable partial or full waivers of impact fees under the Municipal Code for affordable housing projects, the Village may elect to increase the amount of TIF assistance in lieu of providing a partial or full impact fee waiver.
- NA  Renewable Energy Systems & EV Charging Stations. For projects involving the installation of renewable energy systems, the maximum amount of assistance may be increased by 5%, or 25% of the net cost of the renewable energy installation after applicable federal tax credits and grants, whichever is less. To be eligible, the renewable energy system must provide for at least 50% of the total electrical or natural gas consumed by the development, or a minimum of 20% of the parking spaces must be electric vehicle (EV) installed with a Level 2 or 3 charging station. Electric vehicle includes a battery electric vehicle or a plug in hybrid electric vehicle.

Note, the maximum amount of assistance, excluding any merit-based adjustments, are further subject to adjustments in order to meet the Payback Period qualification.

 **Payback Period:** All requests for TIF assistance will be required to demonstrate that the tax increment estimated to be generated by the project will be sufficient to payback any TIF assistance provided by the Village (including applicable interest expenses) in support of the project according to the following terms:

- For Pay-As-You-Go (Developer Financed) Agreements. Payments to the Developer shall commence with the first year in which the Village receives tax increment from the completed project and continue no longer than the year in which the applicable TID terminates, or until the maximum amount of assistance is reached, whichever comes first. In addition, the annual amount of tax increment applied toward retirement of the developer loan shall not exceed 90% of the actual annual amount of tax increment collected from the project, unless a higher percentage is granted by the Village Board.

-  For Tax Increment Loan at Occupancy Agreements. Within 12 years starting with the year the loan is dispersed (i.e., within 10 years of tax increment collection from the development). For example, development construction completed in 2022 will be first valued as of January 1, 2023, with first incremental taxes collected in 2024 through 2033, or 10 years of collection. In cases where the applicable TIF district has less than 12 years remaining, the Village may extrapolate whether the tax increment from the proposed development would be sufficient to retire the tax increment loan provided the TIF district would have 12 years remaining life and provided the TIF district has sufficient existing or projected fund revenues to offset any tax increment from the development project that can't be collected within 12 years due to closure of the TID.

Phase 2 & 3  
Combined = 10 Years  
from disbursement of  
Phase 2 TIF loan in  
2026 (i.e. 10 years  
from start of  
construction)

- For Tax Increment Loan at Project Start Agreements. Within 7 years starting with the year the loan is dispersed (i.e., within 5 years of tax increment collection from the development). For example, development construction completed in 2022 will be first valued as of January 1, 2023, with first incremental taxes collected in 2024 through 2028, or 5 years of collection. In cases where the applicable TIF district has less than 7 years remaining, the Village may extrapolate whether the tax increment from the proposed development would be sufficient to retire the tax increment loan provided the TIF district would have 7 years remaining life and provided the TIF district has sufficient existing or projected fund revenues to offset any tax increment from the development project that can't be collected within 7 years due to closure of the TID.
- For Traditional Loan Agreements. Within 12 years starting with the year the loan is dispersed and no longer than the year in which the applicable TID terminates. Interest shall be charged based on current general obligation loan interest rates from the Wisconsin Board of Commissioners of Public Lands, for the applicable loan term, at the time of Village disbursement of funds, plus 0.15%.

<sup>1</sup> The thresholds to receive the affordable housing merit adjustment are aligned with the WHEDA Low Income Housing Tax Credit (LIHTC) Program as of October 2022 and it is the intention of the Village to continue to align TIF merit increases with the WHEDA LIHTC eligibility thresholds.

- ✓ **Financial/Project Assurances:** The applicant must agree to provide financial and project completion guarantees to the Village. These may include, but are not limited to, **assessment guarantees**, letters of credit, personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instrument. Phase 2, Assessment Guarantee as of 1/1/2027 = \$4,123,400 (~63% of construction costs)  
Phase 3, Assessment Guarantee as of 1/1/2027 = \$4,761,700 (~62% of construction costs)
- ✓ **Technical & Operational Capability:** The applicant must provide evidence satisfactory to the Village that the applicant possesses the technical ability to complete the project or has obtained construction cost estimates from professional businesses capable of performing the work. Applicants must demonstrate that they have the ability to operate the proposed use. The Village may require applicants to submit copies of contracts with design professionals and construction contractors prior to receiving financial assistance from the Village. Applicant has completed several infill redevelopment projects including Humble Oaks Phase I and Waubesa Village Phases 1-4
- ✓ **Adherence to Local Land Use Plans:** The project is consistent with the Village of McFarland Comprehensive Land Use Plan, Village Building or Zoning Ordinances, or any other applicable plans and ordinances adopted by the Village which includes the subject property.
- ✓ **Insurance:** Applicants shall furnish to the Village certificates of insurance for all insurance policies required under the development agreement prior to receiving financial assistance from the Village. To be included in DA
- ✓ **Adherence to TIF Project Plan:** All requests for TIF assistance must clearly comply with the requirements of the Wisconsin TIF Statutes and the Village’s adopted TID Project Plan applicable to the subject property.
- ✓ **Creation of Tax Increment:** The project will not result in a tax exempt property, aside from any remnant portions of a parcel which are specifically dedicated to the Village for public use. Applicants will be required to return any TIF assistance provided to the Village if during the terms of the development agreement the property becomes exempt from property taxes.
- Applicant in Good Standing:** The applicant does not have a history of delinquent property tax payments or own any property within the Village with known zoning or building code violations.  
Refer to Staff Report for commentary regarding Phase 1 outdoor vehicle storage compliance
- ✓ **Absence of Conflict of Interest:** Is the applicant, or an immediate family member, a member of the Village Board or a Village Committee, or any other official, employee or agent of the Village who is authorized to exercise policy-making functions or responsibilities in connection with the application?  No  Yes

If yes, no public official or public employee of the Village shall engage in any business or transaction or shall take any official action in regard to associational, financial or other personal interest, direct or indirect, which is incompatible with the proper discharge of their official duties in the public interest contrary to the Village Code of Ethics or which would tend to impair independence of judgment or action in the performance of official duties.

I understand that any public official, or public employee who has an associational, financial or personal interest in any matter pending before the Village Board or any authority, board, commission or committee upon which the public official or public employee has any influence or input or of which the public official or public employee is a member that is to make a recommendation or decision on the pending matter shall disclose on the record, orally or in writing, the nature and extent of such interest. Public officials and/or public employee shall not participate in debate or discussion or vote for adoption or defeat of such matter. If the public official or public employee wishes to comment as a private citizen, the public official or public employee shall remove to the audience.
- ✓ **Application & Fee:** A completed application, fee, and escrow have been filed with the Community & Economic Development Department.

## 7. APPLICATION PROCEDURE

Applications submitted for TIF assistance shall be reviewed through the following process:

-  **Initial Staff Consultation.** Applicants are encouraged to meet with the Village Administrator and Community & Economic Development Director to discuss proposed TIF assistance requests and conceptual development plans prior to submitting an application.
-  **Preapplication Meetings (Non-mandatory).** Applicants are encouraged to meet with the Community Development Authority (CDA), and/or the Village’s Plan Commission, for a preapplication meeting to discuss the proposed project in order to gain better insight on how to design the project to meet the Village’s TIF development incentives policies, planning objectives, and applicable zoning permit requirements. Note, it is not the intent of the Plan Commission to make recommendations regarding the financing requested, only design aspects of projects. Feedback provided by the CDA and Plan Commission is non-binding.
-  **TIF Application.** Application materials, including the required fee and escrow shall be submitted to the Village Community & Economic Development Director who will notify the appropriate Village Staff, Village Attorney or any consultants who provide services to the Village whom are directed by the Village Community & Economic Development Director to review the application.
-  **Fees and Escrow Deposit.** A nonrefundable processing fee in the amount of \$500 per application must be submitted with the application. In addition, the applicant will be required to submit an initial escrow deposit in the amount of \$5,000 per application to reimburse fees for professional services incurred by the Village related to the review of the application and development agreement. If additional expenses are incurred beyond the \$5,000 the applicant shall be notified in writing and the applicant will be required to deposit additional funds upon notice. These application fees and escrow deposits are in addition to those fees and escrow deposits required for zoning permit approvals.
-  **Preliminary Determination of Completeness.** The Village Community & Economic Development Director, and other designated staff, will review the application for completeness and applicability. If the application is incomplete or if additional information is needed the applicant will be notified that the application is not complete, and the reasons will be stated referring to the specific additional information required. The applicant may then resubmit the application with additional information/modifications or may withdraw the application.
-  **Staff Review.** Village staff, and/or Village consultants, will review the application for eligibility and complete a pro forma analysis of the project. In order to better understand the needs of the project, the applicant or staff may request a meeting(s). Review time will be approximately 30 days from the date the completed application is submitted to the Village; however, more or less time may be required for particular applications. Upon completion of staff review, the application and a supplemental staff report will be submitted to the CDA for recommendation to the Village Board.
- CDA TIF Application Recommendation.** Upon completion of staff review, the application and associated staff report, will be scheduled for the next available CDA meeting. The applicant will be notified of the date of the meeting(s)<sup>2</sup> in which the application is reviewed. Applicants, or their agents, will be required to be present at the CDA meeting to answer questions regarding the proposed project. The CDA will make a recommendation to the Village Board to approve, approve with conditions, deny the application, or postpone action on the application pending further discussion or information by the applicant.

In-progress

<sup>2</sup> The CDA and/or Village Board may meet in closed session, pursuant to Wisconsin statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, specifically to discuss the TIF application or Development Agreement.

- In-progress  Village Board Preliminary Approval of TIF Application. The application will be reviewed by the Village Board at its next scheduled meeting following action by the CDA. The applicant will be notified of the date of Village Board meeting(s)<sup>2</sup> in which the application is reviewed. Applicants, or their agents, will be required to be present at the Village Board meeting to answer questions regarding the proposed project. The Village Board may approve, approve with conditions, deny the application, or postpone the application pending further discussion or information by the applicant. The Village Board may also refer the matter back to the CDA, or another Village committee, for further consideration. *Note, at this stage in the process the Village Board may make a determination as to whether to provide TIF assistance, a maximum amount of assistance, the form of incentives, and required assurances. These decision points will provide parameters for Village Staff and the applicant to draft a Development Agreement for future consideration by the Village Board.*
- TBD  Draft Development Agreement. Upon preliminary approval of the TIF Application by the Village Board, Village Staff and the Village Attorney shall draft a Development Agreement based on the direction provided by Village Board. The draft Development Agreement will be reviewed with the applicant. The Development Agreement will describe the obligations of both the Village and the applicant, and the terms and conditions of TIF assistance.
- TBD  Financial Background Review. Village Staff, or the Village Attorney, may complete an additional financial background review of the applicant. The applicant shall work in good faith to provide financial background materials requested by the Village, including but not limited to, commercial loan commitments, credit reports, personal and business financial statements and tax returns for at least the last two years.
- TBD  CDA Recommendation on Development Agreement. The CDA will meet<sup>2</sup> to provide a recommendation to the Village Board regarding the Development Agreement.
- TBD  Village Board Final Approval of Development Agreement. The Development Agreement will be considered for approval by the Village Board<sup>2</sup>.
- TBD  Expiration. Approved TIF applications shall become void if after six months (6) from the date of approval the applicant and Village have not executed the Development Agreement, unless both parties agree to an extension.

**In-progress Planning & Zoning Permits**

Development projects are also subject to separate planning and zoning permit reviews by the Plan Commission and Village Board as applicable. Typically, these reviews will occur concurrently with the review of the TIF application. Approval processes, required permits, and meeting schedules can be reviewed during the Initial Staff Consultation.

**In-progress Amendments to Existing TIF Development Agreements**

Applicant concurrently seeking amendment to the PUD General Plan to amend Phases 2 & 3 from Office to Multi-Family Development

Where the developer has identified a need to make a minor amendment to an existing TIF development agreement (e.g. loan subordination requests, or adjustments to terms unrelated to additional proposed development), said requests shall be submitted in writing to the Community & Economic Development Director, including those terms proposed for minor amendment and the reason for the request. The minor amendment will be placed on a CDA agenda for discussion and recommendation to the Village Board for action. **For amendment requests involving the construction of additional phases of development which include requests for additional TIF incentives (major amendments), the procedures in Section 7 shall be followed.** The Community Development Authority shall decide whether a proposed amendment is minor, with appeal made to the Village Board.

Village of McFarland TID #6 4703 Terminal Drive Phase 2 & 3 of Humble Oaks											L	M	N	O
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
IMPROV. DURING YEAR	BEGINNING OF YEAR VALUE	EST. GROWTH IN VALUE FROM NEW DEVELOP. <sup>1</sup>	CUMULATIVE VALUE	INFLATION INCREMENT <sup>2</sup>	END OF YEAR VALUE	TAX INCREMENT VALUE	TAX VALUE YEAR	TAX RATE <sup>3</sup> \$1,000	TAX INCREMENT COLLECTED	COLLECTION YEAR	TID PAYMENTS <sup>4</sup>	ANNUAL CASH FLOW TO THE TID	CUMULATIVE BALANCE	PAYMENT YEAR
2024	\$310,100	\$0	\$310,100	\$0	\$310,100	\$0	2025	\$15.99	\$0	2026	\$347,000	(\$347,000)	(\$347,000)	2026
2025	\$310,100	\$0	\$310,100	\$0	\$310,100	\$0	2026	\$16.44	\$0	2027	\$585,000	(\$585,000)	(\$932,000)	2027
2026	\$310,100	\$4,000,000	\$4,310,100	\$0	\$4,310,100	\$4,000,000	2027	\$16.44	\$65,757	2028	\$0	\$65,757	(\$866,243)	2028
2027	\$4,310,100	\$4,575,000	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2028	\$16.44	\$140,966	2029	\$0	\$140,966	(\$725,278)	2029
2028	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2029	\$16.44	\$140,966	2030	\$0	\$140,966	(\$584,312)	2030
2029	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2030	\$16.44	\$140,966	2031	\$0	\$140,966	(\$443,347)	2031
2030	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2031	\$16.44	\$140,966	2032	\$0	\$140,966	(\$302,381)	2032
2031	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2032	\$16.44	\$140,966	2033	\$0	\$140,966	(\$161,416)	2033
2032	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2033	\$16.44	\$140,966	2034	\$0	\$140,966	(\$20,450)	2034
2033	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2034	\$16.44	\$140,966	2035	\$0	\$140,966	\$120,515	2035
2034	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2035	\$16.44	\$140,966	2036	\$0	\$140,966	\$261,481	2036
2035	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2036	\$16.44	\$140,966	2037	\$0	\$140,966	\$402,446	2037
2036	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2037	\$16.44	\$140,966	2038	\$0	\$140,966	\$543,412	2038
2037	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2038	\$16.44	\$140,966	2039	\$0	\$140,966	\$684,377	2039
2038	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2039	\$16.44	\$140,966	2040	\$0	\$140,966	\$825,343	2040
2039	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2040	\$16.44	\$140,966	2041	\$0	\$140,966	\$966,309	2041
2040	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2041	\$16.44	\$140,966	2042	\$0	\$140,966	\$1,107,274	2042
2041	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2042	\$16.44	\$140,966	2043	\$0	\$140,966	\$1,248,240	2043
2042	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2043	\$16.44	\$140,966	2044	\$0	\$140,966	\$1,389,205	2044
2043	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2044	\$16.44	\$140,966	2045	\$0	\$140,966	\$1,530,171	2045
2044	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2045	\$16.44	\$140,966	2046	\$0	\$140,966	\$1,671,136	2046
2045	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2046	\$16.44	\$140,966	2047	\$0	\$140,966	\$1,812,102	2047
2046	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2047	\$16.44	\$140,966	2048	\$0	\$140,966	\$1,953,067	2048
2047	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2048	\$16.44	\$140,966	2049	\$0	\$140,966	\$2,094,033	2049
2048	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2049	\$16.44	\$140,966	2050	\$0	\$140,966	\$2,234,998	2050
2049	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2050	\$16.44	\$140,966	2051	\$0	\$140,966	\$2,375,964	2051
2050	\$8,885,100	\$0	\$8,885,100	\$0	\$8,885,100	\$8,575,000	2051	\$16.44	\$140,966	2052	\$0	\$140,966	\$2,516,929	2052
<b>Totals</b>		<b>\$8,575,000</b>		<b>\$0</b>					<b>\$3,448,929</b>		<b>\$932,000</b>			

**ASSUMPTIONS**

1. Assumes \$4,000,000 in new construction value for Phase 2 (reflected in 1/1/2027 Assessed Value) and \$4,575,000 for Phase 3 (reflected in 1/1/2028 Assessed Value)
2. Assumes no inflation or deflation of assessment values over the life of the TID
3. Assumes no changes in tax rate over the life of the TID
4. Assumes Phase 2 TIF payment of \$347,000 in Fall of 2026 and Phase 3 TIF payment of \$585,000 in Spring of 2027

**TID DATES**

Creation Date: 07/23/2024  
 Expenditure Period: 07/23/2046  
 Termination Date: 07/23/2051  
 Last Year to Collect Increment: 2052

**\$ 2,516,929 Net Increment**  
**\$ 3.70 Return on Investment**

Village of McFarland TID #3 PROFORMA NO NEW DEVELOPMENT (draft 12.03.2025)																	
L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	BB	CC
PAYMENT YEAR	CAPITAL EXPENDITURE COSTS <sup>1</sup>	ANNUAL DEBT SERVICE <sup>2</sup>	INTEREST ON ADVANCES	ADMIN & OPERATIONS COSTS <sup>3</sup>	SUBSIDY <sup>4</sup> TO TID #4	SUBSIDY <sup>5</sup> TO TID #5	SUBSIDY <sup>6</sup> TO TID #6	TOTAL USES TID FUNDS	TAX INCREMENT COLLECTED	DEBT ISSUED / PREMIUM <sup>7</sup>	DEVELOP GAURAN <sup>8</sup>	TRANSFER FROM TID #4-6 <sup>9</sup>	OTHER INCOME <sup>9</sup>	INVESTM INCOME <sup>10</sup>	TOTAL SOURCES TID FUNDS	ANNUAL CASH FLOW	TID FUND BALANCE
2004	\$1,964,250	\$28,100	\$5,749	\$30,166	\$0	\$0	\$0	\$2,028,265	\$0	\$1,535,000	\$0	\$0	\$0	\$0	\$1,535,000	(\$493,265)	(\$493,265)
2005	\$627,599	\$32,359	\$4,089	\$42,640	\$0	\$0	\$0	\$706,687	\$0	\$1,421,545	\$0	\$0	\$0	\$0	\$25,513	\$1,447,058	\$740,371
2006	\$510,890	\$173,727	\$7,531	\$40,350	\$0	\$0	\$0	\$732,498	\$164,170	\$0	\$0	\$0	\$15,896	\$0	\$180,066	(\$552,432)	(\$305,326)
2007	\$162,146	\$115,091	\$14,149	\$36,816	\$0	\$0	\$0	\$328,202	\$331,293	\$0	\$0	\$0	\$19,525	\$0	\$350,818	\$22,616	(\$282,710)
2008	\$693,101	\$212,218	\$6,928	\$40,363	\$0	\$0	\$0	\$952,610	\$462,568	\$4,442,234	\$0	\$0	\$17,145	\$420	\$4,922,367	\$3,969,757	\$3,687,047
2009	\$26,588	\$3,520,964	\$0	\$33,342	\$0	\$0	\$0	\$3,580,894	\$712,470	\$0	\$16,346	\$0	\$14,139	\$3,534	\$746,489	(\$2,834,405)	\$852,642
2010	\$134,363	\$533,986	\$0	\$56,908	\$0	\$0	\$0	\$725,257	\$829,770	\$0	\$28,278	\$0	\$18,806	\$596	\$877,450	\$152,193	\$1,004,835
2011	\$11,095	\$539,449	\$0	\$38,151	\$0	\$0	\$0	\$588,695	\$802,316	\$0	\$33,804	\$0	\$26,373	\$472	\$862,965	\$274,270	\$1,279,105
2012	\$143,530	\$538,311	\$0	\$42,670	\$0	\$0	\$0	\$724,511	\$753,774	\$0	\$0	\$0	\$25,098	\$631	\$779,503	\$54,992	\$1,334,097
2013	\$239,332	\$540,376	\$0	\$35,609	\$0	\$0	\$0	\$815,317	\$710,116	\$0	\$80,104	\$0	\$26,274	\$445	\$816,939	\$1,622	\$1,335,719
2014	\$6,139	\$485,728	\$0	\$44,727	\$0	\$0	\$0	\$536,594	\$704,314	\$0	\$94,120	\$0	\$11,789	\$416	\$810,639	\$274,045	\$1,609,764
2015	\$0	\$487,064	\$0	\$44,338	\$0	\$0	\$0	\$531,402	\$778,000	\$0	\$90,966	\$0	\$4,784	\$802	\$874,552	\$343,150	\$1,952,914
2016	\$545,584	\$671,076	\$0	\$65,929	\$843,658	\$0	\$0	\$2,126,247	\$767,184	\$0	\$119,151	\$0	\$3,988	\$9,421	\$899,744	(\$1,226,503)	\$726,411
2017	\$0	\$66,406	\$0	\$52,536	\$0	\$0	\$0	\$118,942	\$796,300	\$0	\$41,432	\$0	\$5,466	\$4,818	\$848,016	\$729,074	\$1,455,485
2018	\$708,800	\$66,406	\$0	\$49,912	\$245,470	\$0	\$0	\$1,070,588	\$821,442	\$0	\$0	\$0	\$5,547	\$15,418	\$842,407	(\$228,181)	\$1,227,304
2019	\$9,200	\$326,406	\$0	\$41,457	\$79,213	\$0	\$0	\$456,276	\$871,381	\$0	\$0	\$0	\$5,681	\$32,992	\$910,054	\$453,778	\$1,681,082
2020	\$813,609	\$324,056	\$0	\$53,611	\$217,841	\$0	\$0	\$1,409,117	\$828,009	\$0	\$29,953	\$0	\$52,943	\$10,154	\$921,059	(\$488,058)	\$1,193,024
2021	\$973	\$325,894	\$0	\$64,894	\$440,957	\$0	\$0	\$832,717	\$930,641	\$0	\$81,891	\$0	\$96,437	\$669	\$1,109,637	\$276,920	\$1,469,944
2022	\$1,818,491	\$349,517	\$0	\$77,722	\$702,750	\$0	\$0	\$2,948,480	\$965,291	\$1,689,183	\$19,484	\$0	\$52,721	\$38,550	\$2,765,228	(\$183,251)	\$1,286,693
2023	\$255,710	\$686,286	\$0	\$138,772	\$911,590	\$0	\$0	\$1,992,358	\$1,196,495	\$0	\$13,368	\$0	\$74,716	\$80,627	\$1,365,206	(\$627,151)	\$659,541
2024	\$0	\$361,075	\$0	\$205,031	\$604,175	\$0	\$247,480	\$1,417,761	\$1,339,260	\$0	\$0	\$0	\$76,451	\$58,753	\$1,474,463	\$56,702	\$716,243
2025	\$0	\$361,175	\$0	\$151,250	\$800,000	\$400,000	\$325,000	\$2,037,425	\$1,731,191	\$0	\$0	\$0	\$130,608	\$61,859	\$1,923,658	(\$113,767)	\$602,476
2026	\$0	\$360,975	\$0	\$87,500	\$900,000	\$200,000	\$900,000	\$2,448,475	\$1,731,191	\$0	\$0	\$0	\$105,250	\$60,000	\$1,896,441	(\$552,034)	\$50,442
2027	\$337,500	\$365,400	\$0	\$87,500	\$0	\$0	\$585,000	\$1,375,400	\$1,731,191	\$0	\$0	\$0	\$105,250	\$60,000	\$1,896,441	\$521,041	\$571,483
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,731,191	\$0	\$0	\$0	\$0	\$0	\$1,731,191	\$1,731,191	\$2,302,674
<b>TOTAL</b>	<b>\$9,008,900</b>	<b>\$11,472,045</b>	<b>\$38,446</b>	<b>\$1,562,193</b>	<b>\$5,745,654</b>	<b>\$600,000</b>	<b>\$2,057,480</b>	<b>\$30,484,718</b>	<b>\$21,689,557</b>	<b>\$9,087,962</b>	<b>\$648,897</b>	<b>\$0</b>	<b>\$894,886</b>	<b>\$466,091</b>	<b>\$32,787,393</b>		
2026-2028	\$337,500	\$726,375	\$0	\$175,000	\$900,000	\$200,000	\$1,485,000	\$3,823,875	\$5,193,573	\$0	\$0	\$0	\$210,500	\$120,000	\$5,524,073		

**ASSUMPTION**

- 2027 = Potential Ezra Properties Phase 1 remaining payment
- Includes remaining payment schedule for \$1.658M debt service for Terminal Drive Phase 1 Reconstruction
- Administration & Operation Costs (remaining years based on 2025 Budget)
- 2026 = Donation \$900K unallocated property acquisition/redevelopment incentives
- 2026 = Donation \$200K unallocated property acquisition/redevelopment incentives
- 2026 = \$900K unallocated property acquisition/redevelopment incentives, 2027 assumes Phase 3 Ezra Properties incentive
- No projected remaining developer payments
- None planned with TID #3 serving as a Donor to TID's 4-6
- Other Income (Exempt Computer Aid, Licenses and Permits, Rent, Misc) remaining years based on 2025 Budget
- Investment Income remaining years based on 2025 Budget

**TID DATES**

Creation Date: 08-09-2004  
 Expenditure Period: 08-09-2022  
 Termination Date: 08-09-2027  
 Last Year Collect Tax Increment: 2028  
**Potential TIF Affordable Housing Extension Payment**

Actual Values as reported from Wisconsin Department of Revenue TIF Valuation Reports and Village Compiled Financial Statements