

**AGENDA**  
**JOINT REVIEW BOARD**

**TAX INCREMENTAL DISTRICT NO. 4  
PROJECT PLAN AMENDMENT  
IN ORDER TO SHARE  
INCREMENT WITH  
TAX INCREMENTAL DISTRICT NO. 3**

**WITHIN THE  
VILLAGE OF COLFAX, WISCONSIN**

***October 31, 2016 at 3:30 p.m.***

**Colfax Village Hall  
613 Main Street**

1. Call to order
2. Review and consideration of minutes from organizational meeting
3. Review the public record, planning documents, Plan Commission resolution adopting amendment to project plan, and resolution passed by the Village Board approving the amendment
4. Consideration of resolution approving Tax Incremental District No. 4's Amendment
5. Adjournment

**NOTICE OF JOINT REVIEW BOARD MEETING  
REGARDING THE PROPOSED AMENDMENT OF  
TAX INCREMENTAL DISTRICT NO. 4  
IN THE VILLAGE OF COLFAX, WISCONSIN**

Notice is Hereby Given that the Village of Colfax will hold a Joint Review Board ("JRB") meeting on October 31, 2016 at 3:30 p.m. at the Colfax Village Hall, located at 613 Main Street. The purpose of this meeting is for the JRB to consider approval of the resolution adopted by the Colfax Village Board amending Tax Increment District No. 4 in order to allow for the District to share surplus increments with Tax Incremental District No. 3 under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2.

By Order of the  
Village of Colfax, Wisconsin

*Published  
October 25, 2016*

## **Joint Review Board Minutes, October 10, 2016**

On October 10, 2016, the Joint Review Board meeting was called to order at 5:30 p.m. at the Village Hall, 613 Main Street, Colfax, WI. In attendance: Village President Scott Gunnufson, Sean Lentz from Ehlers, Dunn County Board member Steve Rasmussen, Public member Jeremy Klukas, Chippewa Valley Technical College representative Dan Lytle, Public member Jason Johnson, Colfax Schools Superintendent Bill Yingst, Administrator-Clerk-Treasurer Lynn Niggemann, Village Board Trustee David Wolff, Public member Dave Hovre and LeAnn Ralph with the Messenger.

**Roll Call** – Bill Yingst, Steve Rasmussen, Dan Lytle and Scott Gunnufson.

**Consideration and appointment and/or reaffirmation of the Joint Review Board's public member.** A motion was made by Gunnufson and seconded by Lytle selected Jeremy Klukas as the Public Member. A voice vote was taken with all members voting yes. Motion carried.

**Election and/or reaffirmation of Chairperson** – A motion was made by Rasmussen and seconded by Yingst to elect Gunnufson as the chairperson. A voice vote was taken with all members voting yes. Motion carried.

**Discuss responsibilities of the Joint Review Board** – Lentz explained the responsibilities of the Joint Review Board. This meeting will explain what the amendment will involve. If the Plan Commission and the Village Board accept the amendment by resolution, the amendment will come back before the Joint Review Board for a final vote after the amendment has been reviewed by each member of the committee.

**Review and discuss project plan amendment** –Lentz explained to all members why Tax Incremental Districts are developed and how they work. This proposed amendment will allow for Tax Incremental District No. 4 to share surplus increments with Tax Incremental District No. 3 under the provision of Wisconsin Statutes Section 66.1105 (6)(f)2.

**Set next meeting date** – October 31, 2016 would be the best date with a tentative time of 5:30 p.m. (Time was requested to be modified to 3:30 p.m.)

**Adjourn:** A motion was made by Lytle and seconded Yingst to adjourn Joint Review Board meeting at 6:04 p.m. A voice vote was taken with all members voting yes. Motion carried.

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Scott Gunnufson, Village President

Attest: Lynn Niggemann  
Administrator-Clerk-Treasurer

**JOINT REVIEW BOARD  
RESOLUTION APPROVING THE PROJECT PLAN AMENDMENT OF  
TAX INCREMENTAL DISTRICT NO. 4,  
VILLAGE OF COLFAX**

WHEREAS, the Village of Colfax (the "Village") seeks to amend the project plan for Tax Incremental District No. 4 (the "District"); and

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

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

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

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

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

WHEREAS, the JRB has considered whether, and concluded that, the District continues to meet the following criteria:

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

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the Project Plan Amendment of Tax Incremental District No. 4.

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

Passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2016

**Joint Review Board**

**Representing**

\_\_\_\_\_

Dunn County

\_\_\_\_\_

Colfax School District

\_\_\_\_\_

Chippewa Falls Technical College District

\_\_\_\_\_

Village of Colfax

\_\_\_\_\_

Public Member

RESOLUTION NO. 2016-04

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF  
TAX INCREMENTAL DISTRICT NO. 4,  
VILLAGE OF COLFAX, WISCONSIN**

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

WHEREAS, Tax Incremental District No. 4 (the "District") was created by the Village on February 22, 2006 as a mixed-use district; and,

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

WHEREAS, such amendment will allow for the District to share surplus increments with Tax Incremental District No. 3 under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2; and,

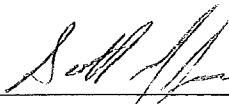
WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

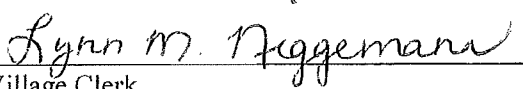
- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on October 10, 2016 held a public hearing concerning the proposed amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon; and,

Adopted this 10<sup>th</sup> day of October, 2016.

  
\_\_\_\_\_  
Village President

  
\_\_\_\_\_  
Village Clerk

RESOLUTION NO. PC-2016-01

**RESOLUTION APPROVING A PROJECT PLAN AMENDMENT  
FOR TAX INCREMENTAL DISTRICT NO. 4  
VILLAGE OF COLFAX, WISCONSIN**

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

WHEREAS, Tax Incremental District No. 4 (the "District") was created by the Village on February 22, 2006 as a mixed-use district; and,

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

WHEREAS, such amendment will allow for the District to share surplus increments with Tax Incremental District No. 3 under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2; and,

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

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

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


WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on October 10, 2016 held a public hearing concerning the proposed amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

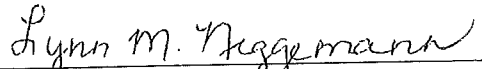


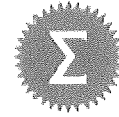
NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Colfax that:

1. The boundaries of Tax Incremental District No. 4 remain unchanged as specified in Exhibit A of this Resolution
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Village Board.
3. Amendment of the Project Plan of the District promotes orderly development in the Village.

Adopted this 10<sup>th</sup> day of October, 2016.

  
\_\_\_\_\_  
Plan Commission Chair

  
\_\_\_\_\_  
Secretary of the Plan Commission



October 6, 2016

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 4 In Order to Share Increment With Tax Incremental District No. 3

## VILLAGE OF COLFAX, WISCONSIN

Organizational Joint Review Board Meeting Held:	October 10, 2016
Public Hearing Held:	October 10, 2016
Consideration for Adoption by Plan Commission:	October 10, 2016
Consideration for Adoption by Village Board:	October 10, 2016
Consideration for Approval by the Joint Review Board:	Scheduled for: October 31, 2016



# Tax Incremental District No. 4 Project Plan Amendment

## Village of Colfax Officials

### Village Board

Scott A. Gunnufson

Mark Halpin

Casey Rihn

David Wolff

Annie Schieber

Carey Davis

Keith Burcham

Village President

Trustee

Trustee

Trustee

Trustee

Trustee

Trustee

Trustee

### Village Staff

Lynn Niggemann

Christina Mayer

Village Clerk – Administrator - Treasurer

Village Attorney

### Plan Commission

Scott Gunnufson

Gary Stene

Dave Hovre

Nancy Hainstock

Jason Johnson

David Wolff

Mike Buchner

### Joint Review Board

Scott Funnufson

Steve Rasmussen

Dan Lytle

Bill Yingst

Jeremy Klukas

Village Representative

Dunn County

Chippewa Falls Technical College District

Colfax School District

Public Member



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## SECTION 1: Executive Summary

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### Description of District

#### Type of District, Size and Location

Tax Incremental District ("TID") No. 4 (The "TID" or "Donor District" or "District") is an existing mixed-use district, created by a resolution of the Village of Colfax ("Village") Village Board adopted on February 22, 2006 (the "Creation Resolution").

#### Type of District, Size and Location

Tax Incremental District ("TID") No. 3 (The "Recipient District") is an existing blighted area district, created by a resolution of the Village Board adopted on September 10, 2002.

### Amendments

The Donor District has not had any previous amendments.

### Purpose of this Amendment

Allow for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2.

### Estimated Total Project Expenditures.

The current Project Plan provides for estimated total project cost expenditures of \$5,530,200. To date, project costs have totaled approximately \$150,108. This proposed amendment would provide for additional estimated expenditures of \$264,010, for a revised total of \$5,794,120.

The additional project costs to be incurred under this amendment are limited to the sharing of surplus increment with the Recipient District. It is expected that the Donor District will generate approximately \$264,010 in increment that can be shared with the Recipient District during the eligible sharing period.

### Economic Development

Authorizing the Donor District to share increments with the Recipient District will provide additional resources needed to assist the Recipient District in accomplishing the economic development goals set forth in its Project Plan. Without this assistance, it is unlikely this will happen, or will happen within the timeframe, or at the levels projected. The application of the Donor District's surplus increment, as permitted by Wisconsin Statutes, promotes the overall economic development of the Village to the benefit of all overlapping taxing jurisdictions.

### Expected Termination of District

The Donor District has a maximum statutory life of 20 years, and must close not later than February 22, 2026, resulting in a final collection of increment in budget year 2026. Considering only existing increment value and assuming no additional projects are undertaken the anticipated total cumulative revenues will exceed total liabilities by the year 2016, enabling the District to close 9 years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2016 to 2026.

## Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of the Donor District’s Project Plan, the remaining development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village.** In making this determination, the Village has considered the following information:
  - Current and projected tax increment collections for the Recipient District will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
  - In order to cover the increased expenses, in Recipient District, and to meet its goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the Village expects that “but for” this revenue sharing, the planned development in the Recipient District will not be fully realized.
  - **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved.** In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient District, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient District, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient District is not likely to recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for Village taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the Village finds that it is reasonable to conclude the “but for” test continues to be satisfied. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.*
2. **The economic benefits of amending the Donor District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Village has considered the following information:
  - Approval of the ability to share increment with the Recipient District is necessary to enable that District to fully realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its project costs, and has surplus increment available to pay for some of the project costs of the Recipient District, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

- Given that it is likely that the Recipient District will not achieve all of the objectives of its Project Plan or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the Village reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.*
4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District is suitable for a combination of industrial, commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed or developed for newly platted residential development comprise no more than 35%, by area, of the real property within the District. Any project Costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
  5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a mixed-use district based on the identification and classification of the property included within the District.
  6. The project costs will not change as a result of this amendment.
  7. There are no additional improvements as a result of this amendment.
  8. The amount of retail business will not change as a result of this amendment.
  9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the Village.

## SECTION 2: Type and General Description of District

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on February 22, 2006 by resolution of the Village Board. The District’s valuation date, for purposes of establishing base value, was January 1, 2006.

The existing District is a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Since this amendment does not add any territory to the District, the District remains in compliance with this provision. The District also remains in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the Village has incurred, or may incur,

project costs for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

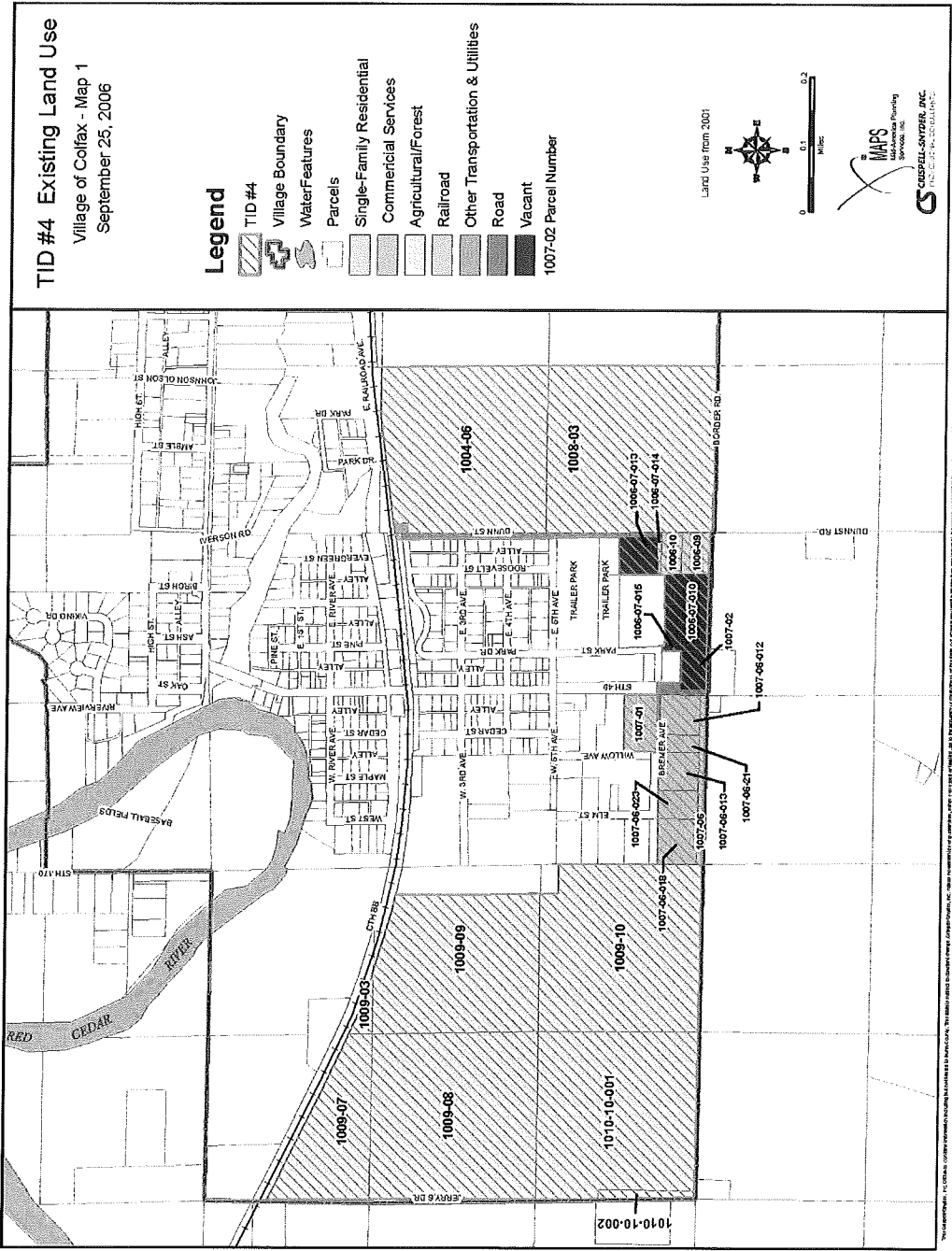
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a Village to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the Donor District have not previously been amended. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

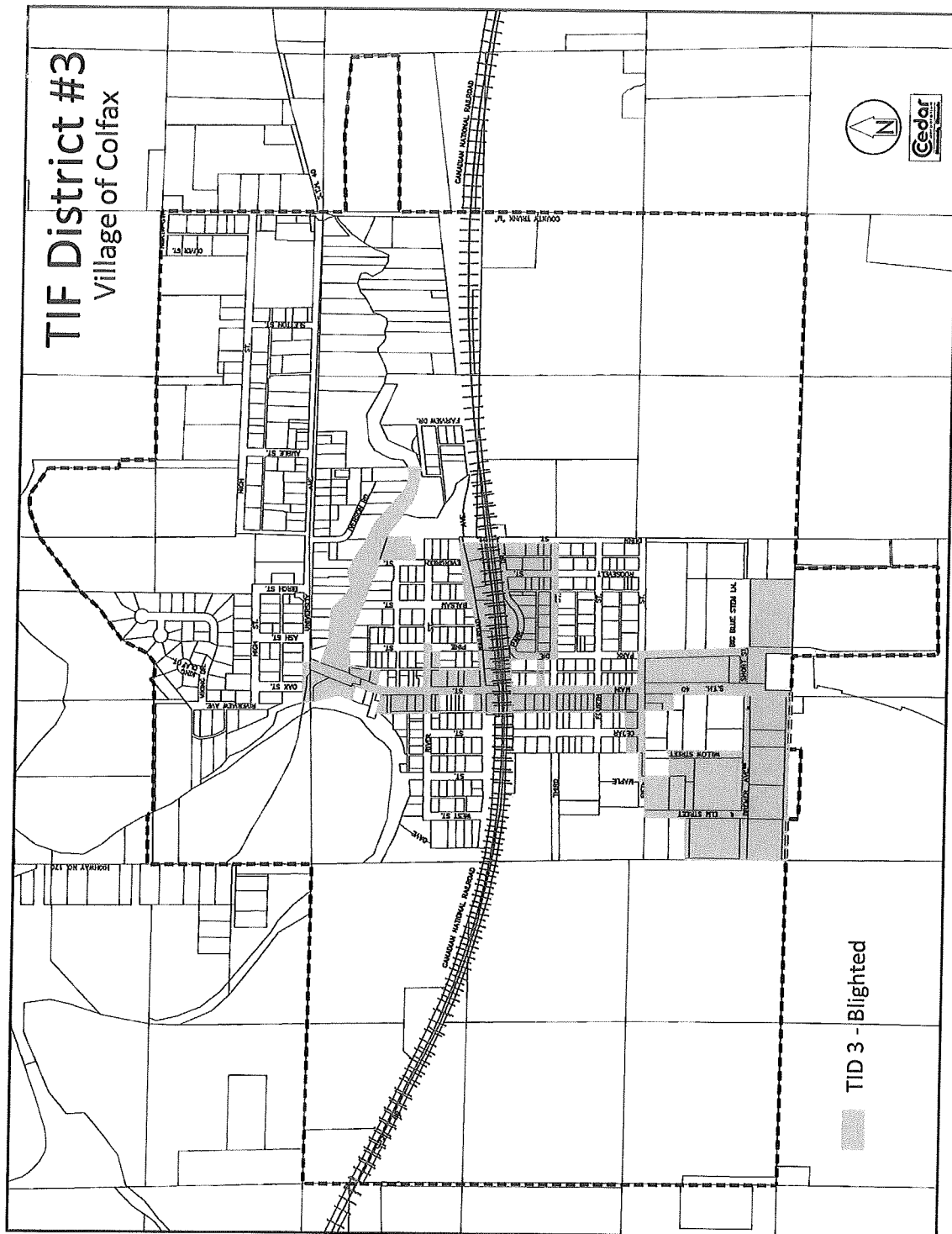
This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a mixed-use district based on the identification and classification of the property included within the District.



# SECTION 3: Maps of Current Districts Boundary





## SECTION 4: Map Showing Existing Uses and Conditions

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There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original Project Plan Document.

## SECTION 5: Equalized Value Test

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No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

## SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original Project Plan Document. remains in effect.

## SECTION 7: Map Showing Proposed Improvements and Uses

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There will be no change to District boundaries, nor any changes to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original Project Plan Document.

## SECTION 8: Detailed List of Existing Project Costs

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original Project Plan Document remains in effect.

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

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This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient District. The authority for this Amendment is Wisconsin Statutes Section 66.1105 which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient District have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The amendment takes place before collecting tax increments in excess of project costs, but not later than the allowable maximum life.
- The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient District. Accordingly, the statutory criteria under which this amendment can be approved are met.

This amendment further allows for the Donor District to share surplus increments with the Recipient District under the provisions of This amendment Wisconsin Statutes Section 66.1105(6)(f)2. The authority for this Amendment provides that the following are true:

- The Donor District cannot request or receive an extension to its maximum life.
- The Recipient District was created on a finding that not less than 50 percent, by area, of the real property within the District is blighted.

The following spreadsheets detail the projected impact on the Districts.

# Cash Flow

Village of Colfax, WI											
Tax Increment Forecast - Existing Situation											
TID No. 4											
District Classification		Mixed Use									
Creation Date		2/22/2006									
Creation Year		2006									
End of Expenditure Period		2021									
Maximum Life of District (Final Year)		2026									
Final Revenue Year		2026									
Inflation Factor:		0.00%									
<div>Fund Balance 12/31/2015 \$19,562</div>											
Construction Year	Valuation Year	Revenue Year	Inflation Increment	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Projected Expenses	Annual Balance	Cumulative Balance	
2013	2014	2015	-	-	820,200	27.27	22,366	-	22,366	19,562	
2014	2015	2016	-	-	814,400	27.27	22,208	-	22,208	41,928	
2015	2016	2017	-	-	814,400	27.27	22,208	-	22,208	64,137	
2016	2017	2018	-	-	814,400	27.27	22,208	-	22,208	86,345	
2017	2018	2019	-	-	814,400	27.27	22,208	-	22,208	108,553	
2018	2019	2020	-	-	814,400	27.27	22,208	-	22,208	130,761	
2019	2020	2021	-	-	814,400	27.27	22,208	-	22,208	152,969	
2020	2021	2022	-	-	814,400	27.27	22,208	-	22,208	175,178	
2021	2022	2023	-	-	814,400	27.27	22,208	-	22,208	197,386	
2022	2023	2024	-	-	814,400	27.27	22,208	-	22,208	219,594	
2023	2024	2025	-	-	814,400	27.27	22,208	-	22,208	241,802	
2024	2025	2026	-	-	814,400	27.27	22,208	-	22,208	264,010	
Totals:								\$0	\$244,448	\$0	\$244,448

**Village of Colfax, WI**

Tax Increment Forecast - Existing Situation with proposed Future Street Projects

**TID No. 3**

District Classification

Creation Date

Creation Year

End of Expenditure Period

Maximum Life of District (Final Year)

Final Revenue Year

Inflation Factor:

Blight

9/10/2002

2002

2024

2029

2030

0.00%

Fund Balance  
12/31/2015  
\$201,145

SOUTH															
Construction Year	Valuation Year	Revenue Year	Inflation Increment	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	2013 G.O. Bonds \$1,310,000	2015 G.O. Note \$350,000	2016 G.O. Note \$350,000	2018 G.O. Bond \$240,000	2020 G.O. Note \$165,000	Projected Total Expenses	Annual Balance	Cumulative Balance
2013	2014	2015	-	-	-	27.27	73,284	24,310	40,384				64,684	8,550	201,145
2014	2015	2016	-	2,637,400	2,637,400	27.27	71,623			53,915			118,329	(46,705)	209,735
2015	2016	2017	-	2,636,500	2,636,500	27.27	71,623	24,030	40,384	53,915			118,049	(46,426)	163,028
2016	2017	2018	-	2,636,500	2,636,500	27.27	71,623	23,750	40,384	53,915			118,049	(46,426)	116,602
2017	2018	2019	-	2,636,500	2,636,500	27.27	71,623	23,430	40,384	53,915	25,000		142,729	(71,105)	45,496
2018	2019	2020	-	2,636,500	2,636,500	27.27	71,623	23,110	40,384	53,915	25,000		142,409	(70,786)	(25,230)
2019	2020	2021	-	2,636,500	2,636,500	27.27	71,623	22,790	40,384	53,915	25,000	20,000	167,049	(95,426)	(120,716)
2020	2021	2022	-	2,636,500	2,636,500	27.27	71,623	22,470	40,384	53,915	25,000	20,000	166,549	(94,926)	(215,643)
2021	2022	2023	-	2,636,500	2,636,500	27.27	71,623	22,150	40,384	53,915	25,000	20,000	166,049	(94,426)	(310,059)
2022	2023	2024	-	2,636,500	2,636,500	27.27	71,623	21,830	40,384	53,915	25,000	20,000	165,549	(93,942)	(360,030)
2023	2024	2025	-	2,636,500	2,636,500	27.27	71,623	21,510	40,384		25,000	20,000	165,049	(93,461)	(390,961)
2024	2025	2026	-	2,636,500	2,636,500	27.27	71,623	21,190	40,384		25,000	20,000	164,549	(92,980)	(399,972)
2025	2026	2027	-	2,636,500	2,636,500	27.27	71,623	20,870			25,000	20,000	164,049	(92,500)	(369,949)
2026	2027	2028	-	2,636,500	2,636,500	27.27	71,623	20,550			25,000	20,000	163,549	(92,020)	(336,726)
2027	2028	2029	-	2,636,500	2,636,500	27.27	71,623	20,230			25,000	20,000	163,049	(91,540)	(310,103)
2028	2029		-	2,636,500	2,636,500	27.27	71,623	19,910			25,000	20,000	162,549	(91,060)	(283,450)
2029			-	2,636,500	2,636,500	27.27	71,623	19,590			25,000	20,000	162,049	(90,580)	(256,557)
2030			-	2,636,500	2,636,500	27.27	71,623	19,270			25,000	20,000	161,549	(90,100)	
Totals:								\$1,076,005	\$252,180	\$404,423	\$300,000	\$200,000	\$1,534,009	(\$455,002)	

**Village of Colfax, WI**

Tax Increment Forecast - With Revenue Sharing to TID No. 3

**TID No. 4**

District Classification  
Creation Date  
Creation Year  
End of Expenditure Period  
Maximum Life of District (Fiscal Year)  
Fiscal Revenue Year  
Inflation Factor:

Mixed Use  
2/22/2006  
2006  
2021  
2026  
2026  
0.00%

Fund Balance  
12/31/2015  
\$19,562

Construction Year	Valuation Year	Revenue Year	Inflation Increment	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Transfer to TID No. 3	Total Expenses	Annual Balance	Cumulative Balance
2013	2014	2015	-		820,200	27.27	22,366	41,928	41,928	(19,562)	19,562
2014	2015	2016	-		814,400	27.27	22,208	22,208	22,208	-	-
2015	2016	2017	-		814,400	27.27	22,208	22,208	22,208	-	-
2016	2017	2018	-		814,400	27.27	22,208	22,208	22,208	-	-
2017	2018	2019	-		814,400	27.27	22,208	22,208	22,208	-	-
2018	2019	2020	-		814,400	27.27	22,208	22,208	22,208	-	-
2019	2020	2021	-		814,400	27.27	22,208	22,208	22,208	-	-
2020	2021	2022	-		814,400	27.27	22,208	22,208	22,208	-	-
2021	2022	2023	-		814,400	27.27	22,208	22,208	22,208	-	-
2022	2023	2024	-		814,400	27.27	22,208	22,208	22,208	-	-
2023	2024	2025	-		814,400	27.27	22,208	22,208	22,208	-	-
2024	2025	2026	-		814,400	27.27	22,208	22,208	22,208	-	-

**Totals** \$244,448 \$264,010 \$264,010 (\$19,562)

Village of Colfax, WI

Tax Increment Forecast - With Proposed future Street Projects & Revenue Sharing from TID No. 4

TID No. 3

District Classification: Blight  
 Creation Date: 9/10/2002  
 End of Expenditure Period: 2002  
 Maximum Life of District (Final Year): 2024  
 Final Revenue Year: 2030  
 Inflation Factor: 0.00%

Fund Balance  
 12/31/2015  
 \$201,145

Construction Year	Valuation Year	Revenue Year	Inflation Increment	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Sharing from TID No. 4	Total Revenues	Expenses				Total Expenses	Annual Balance	Cumulative Balance	Revenue Year
										2013 G.O. Bonds	2015 G.O. Note	Projected 2016 G.O. Note	Projected 2018 G.O. Bond	Projected 2020 G.O. Note			
2013	2013	2015	-						115,212	24,310	40,384	\$350,000	\$240,000	\$165,000	64,694	201,145	2015
2014	2014	2016	-		2,687,400	27.27	73,284	41,928	93,831	24,030	40,384	53,915			50,518	251,663	2016
2015	2015	2017	-		2,626,500	27.27	71,623	22,208	93,831	23,750	40,384	53,915			(24,498)	227,165	2017
2016	2016	2018	-		2,626,500	27.27	71,623	22,208	93,831	23,430	40,384	53,915			(24,218)	202,947	2018
2017	2017	2019	-		2,626,500	27.27	71,623	22,208	93,831	23,110	40,384	53,915	25,000		(48,696)	154,049	2019
2018	2018	2020	-		2,626,500	27.27	71,623	22,208	93,831	22,750	40,384	53,915	25,000		(48,578)	105,471	2020
2019	2019	2021	-		2,626,500	27.27	71,623	22,208	93,831	22,500	40,384	53,915	25,000	20,000	(73,218)	32,253	2021
2020	2020	2022	-		2,626,500	27.27	71,623	22,208	93,831	22,250	40,384	53,915	25,000	20,000	(72,718)	(40,465)	2022
2021	2021	2023	-		2,626,500	27.27	71,623	22,208	93,831	22,000	40,384	53,915	25,000	20,000	(72,218)	(112,683)	2023
2022	2022	2024	-		2,626,500	27.27	71,623	22,208	93,831	21,750	40,384	53,915	25,000	20,000	(71,753)	(130,436)	2024
2023	2023	2025	-		2,626,500	27.27	71,623	22,208	93,831	21,500	40,384	53,915	25,000	20,000	(71,253)	(148,170)	2025
2024	2024	2026	-		2,626,500	27.27	71,623	22,208	93,831	21,250	40,384	53,915	25,000	20,000	(70,753)	(96,339)	2026
2025	2025	2027	-		2,626,500	27.27	71,623	22,208	93,831	21,000	40,384	53,915	25,000	20,000	(70,253)	(72,716)	2027
2026	2026	2028	-		2,626,500	27.27	71,623	22,208	93,831	20,750	40,384	53,915	25,000	20,000	(69,753)	(46,093)	2028
2027	2027	2029	-		2,626,500	27.27	71,623	22,208	93,831	20,500	40,384	53,915	25,000	20,000	(69,253)	(19,470)	2029
2028	2028	2030	-		2,626,500	27.27	71,623	22,208	93,831	20,250	40,384	53,915	25,000	20,000	(68,753)	7,153	2030
Totals:										\$252,180	\$404,423	\$377,405	\$300,000	\$200,000	\$1,534,009	(\$193,992)	



## SECTION 10: Annexed Property

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No territory will be added or subtracted from the District as a result of this amendment.

## SECTION 11: Proposed Zoning Ordinance Changes

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The Village does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

## SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and Village of Colfax Ordinances

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It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Village ordinances for the implementation of this Plan.

## SECTION 13: Relocation

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It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable Wisconsin Statutes chapter 32.

## SECTION 14:

# Orderly Development and/or Redevelopment of the Village of Colfax

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This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the Village.

## SECTION 15:

# List of Estimated Non-Project Costs

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Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with tax incremental finance funds.

### Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Village does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 16:

Opinion of Attorney for the Village of Colfax Advising Whether  
the Plan is Complete and Complies with Wisconsin Statutes  
66.1105

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James T. Parent  
Christina M. Mayer  
Charles S. Huff  
Kenneth E. Schofield  
"Retired"

October 18, 2016

OPINION OF VILLAGE ATTORNEY

PROJECT PLAN  
AMENDMENT TO TAX INCREMENTAL DISTRICT #4  
COLFAX, WISCONSIN

In my capacity as Village Attorney for the Village of Colfax, I have examined the Project Plan for Amendment to Tax Incremental District #4, Village of Colfax, Wisconsin, bearing a date of October 18, 2016. Based upon my review, I find that the Project Plan is complete and complies with the provisions of §66.1105(4)(f) and §66.1339, Wis. Stats. The plan includes all items which by statute are required to be included in a project plan.

In providing this review, I render no opinion with respect to the accuracy, appropriateness, validity or sufficiency of any statement or finding contained in the Project Plan. Further, I make no judgment with regard to any project enumerated in the Project Plan. This opinion is provided solely for the purpose of complying with §66.1105(4)(f) and §66.1339, Wis. Stats., and for no other purpose.

Sincerely,

Christina M. Mayer  
Village of Colfax  
Village Attorney

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