FINANCE COMMITTEE MEETING
MONDAY, APRIL 13, 2026 – 1:00 PM

Sister Bay Liberty Grove Fire Station – 2258 Mill Road
To access the meeting electronically, click:
https://zoom.us/j/4439901723?pwd=yAVpi40M1OIqgNufcVUE8XWCUSkKaH.1&omn=97063638580
Meeting ID: 443 990 1723 Passcode: 304078
To connect by phone: 1-301-715-8592 - Meeting ID 443 990 1723#
Deviations from the agenda order shown may occur
For additional meeting information visit: www.sisterbaywi.gov, click 'Agendas and Minutes'

AGENDA

1. Call to Order (Zoom Participants Mute Devices)
2. Roll Call
3. Approve Agenda
4. Approve Meeting Minutes:
    a) February 10, 2026; Joint-Marina Finance Committee Meeting
    b) March 9, 2026; Regular Meeting
5. Comments, Correspondence, and Concerns from the Public
6. Discussion/Action Items
    a) TID Overview Services; Robert W. Baird & Co.
    b) Tax Incremental Financing Policy
    c) Municipal Reimbursement Fund; Proposed Parks Projects
7. Matters to be Placed on a Future Agenda or Referred to a Committee, Official or Employee
8. Next Meeting
9. Adjourn

Public Notice

Questions regarding the nature of the Agenda items or more detail on the items listed can be directed to Benjamin Andrews, Village Administrator, at administrator@sisterbaywi.gov. It is possible that members of and possibly a quorum of members of other governmental bodies may attend the meeting to gather information; no action will be taken by any governmental body other than the body specifically referred to above. Upon reasonable notice, a good faith effort will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aid or accommodation at no cost to the individual. Due to the difficulty in finding interpreters, requests should be made as far in advance as possible, preferably a minimum of 48 hours. For additional information or to request this service, contact the Sister Bay Village Administration Office at 854-4118; (FAX) 854-9637; or by writing to the Village Administration Building, 2383 Maple Drive, PO Box 769, Sister Bay, WI 54234. Copies of reports and other supporting documentation are available for review online.

The Village of Sister Bay is an Equal Opportunity Provider and Employer

Posted On: 04/10/2026

SPECIAL JOINT MEETING OF THE MARINA & FINANCE COMMITTEES MEETING MINUTES
Tuesday February 10th, 2026
(Approval Pending)

Agenda Item No. 1. Call to Order

The February 10th, 2026 Special Joint Meeting of the Finance & Marina Committees was called to order by White at 4:00 P.M.

Agenda Item No. 2. Roll Call

Marina Committee:

- **Present:** Brigid White, Kevin Grant, Patrice Champeau

- **Absent:**

- **Excused:** Pat Duffy

Finance Committee:

- **Present**: Denise Bhirdo, Louise Howson

- **Excused:** Mike Laszkiewicz

- **Absent:** Andy Woerfel

Staff: Marina Manager - David Lienau, Assistant Manager - Sam Jordan, Village Administrator – Benjamin Andrews, Finance Director – Volodymyr Gannik

Others: John Blossom, John Lijewski, Skip Heidler, Thor Johnson, Nikolas Dokolas

Agenda Item No. 3. Approval of the Agenda

A motion was made by Bhirdo, seconded by Howson that the Agenda for the February 10th, 2026 Special Joint Meeting of the Finance & Marina Committees be approved as presented. Motion carried – All ayes.

Agenda Item No. 4. Comments, correspondence, and concerns from the public

No correspondence was received for this meeting. White asked if anyone would like to make a public comment, and no one responded.

Agenda Item No. 5. Discussion/Action Items

a.) Lease Agreement; Marina Boathouse; Historical Society; 10697 Bay Shore Drive

Lienau summarized the staff report included in the packet, outlining the Marina's prior investments related to the Historical Society's proposed Boathouse Museum project and explaining the request for financial consideration within the Payment section of the Lease Agreement.

Committee members discussed the proposed structure of the Marina's Payment in Lieu of Taxes (PILOT) obligation in connection with the lease. It was clarified that the intended arrangement is for the Marina to continue paying its annual actual calculated PILOT, reduced by $10,000 per year, with the reduction adjusted annually based on the Consumer Price Index (CPI). The CPI adjustment to the reduction will compound annually.

Members acknowledged that confusion occurred as the proposed payment structure moved between committees, the Board of Trustees, Village administration, and the Historical Society. The committees further discussed the treatment of improvements to the Boathouse. Consensus was reached that the Marina should not be responsible for any increases in its PILOT attributable to improvements made to the Boathouse as part of the Historical Society's project, as the facility will no longer generate revenue for the Marina. Gannik clarified that improvements funded by the Historical Society would not increase the Marina's book value for purposes of calculating the PILOT.

Discussion also included establishing the current appraised value of the Boathouse in order to limit future growth in the Boathouse-related portion of the PILOT. Staff indicated that the current appraised value is not presently available but may be determined through the Marina's ongoing insurance asset assessment. Gannik noted that the Boathouse portion of the overall PILOT is relatively small.

A motion was made by White, seconded by Bhirdo, to approve the Lease Agreement provision stating that the Marina shall pay its annual actual calculated PILOT, reduced by $10,000 annually with a compounding annual CPI adjustment, and with no increases in PILOT attributable to improvements made to the Boathouse. Motion carried – All ayes.

Agenda Item No.6. Matters to be placed on a future agenda or referred to a committee, official, or employee

It was the consensus of the committee that that following items be included on a future committee meeting agenda:

- *Payment Section of the Lease Agreement; Marina Boathouse; Historical Society; 10697 Bay Shore Drive to the Marina Committee's next meeting.*

Agenda Item No.7. Adjournment: *A motion was made by Howson, seconded by Bhirdo to adjourn the February 10th, 2026 Special Joint Meeting of the Finance & Marina Committees at 4:44 P.M. Motion carried – All ayes.*

Respectfully submitted,

Samuel Jordan
Assistant Marina Manager

FINANCE COMMITTEE MEETING MINUTES

Monday, March 9, 2026, 2:00 PM
(Approval Pending)

1. Call to Order
Chair Bhirdo called the Finance Committee meeting to order on Monday, March 9, 2026 at 2:02 PM.

Present: Chairperson Denise Bhirdo, members Brigid White and Mike Laszkiewicz. Lousie Howson and Andy Woerfel excused.

Staff: Administrator Benjamin Andrews, Financial Specialist/Treasurer Vlad Gannik, **Utilities Director Megan Barnes**, Village Clerk Julie Thyssen

Other: Nick Deviley, Paul Shefchik

2. Roll Call
Committee members present: Bhirdo, White, Laszkiewicz.

3. Approve Agenda
Motion by White to approve the agenda as presented. Second by Laskowitz. Motion carried - all ayes.

4. Approve Meeting Minutes
a. February 23, 2026
Berto noted a correction on page 2, line 36, where "SAIL is described as Senior Sgctivity at Liberty" should read "Senior Advocacy for Independent Living."

Motion by Berto to approve the February 23, 2026 meeting minutes as amended. Second by White. Motion carried - all ayes.

5. Comments, Correspondence and Concerns from the Public
No members of the public were present to address the committee.

6. Executive Session
Motion by Berto to adjourn into closed session pursuant to 19.85(1)(g) to confer with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved: Fiber Optic Bond Discussion. Second by White. Roll call vote: Berto - aye, White - aye, Laskowitz - aye. Motion carried.

The committee entered closed session at 2:04 PM and returned to open session at 2:44 PM.

Motion by Berto to return to open session. Second by White. Roll call vote: Berto - aye, White - aye, Laskowitz - aye. Motion carried.

7. Discussion/Action Items
a. Municipal Reimbursement Fund; Proposed Parks Projects
Administrator Andrews explained that the Door County Tourism Zone Commission provides annual reimbursement to participating municipalities for tourism development and promotion purposes. This

year's allocation is $42,000, significantly lower than previous years' amounts of $51,000-$65,000. Staff proposed two projects: tree planting and historical signage, both previously identified but not completed. Berto questioned the substantial decrease in funding and requested clarification on whether the allocation was based on 2024 or 2025 numbers, noting it seemed unlikely that final numbers would be available by March. She suggested that Tourism Zone Commission members be asked to investigate the reduction at their next meeting.

Discussion revealed confusion about previous years' allocations and whether projects had been completed. Berto emphasized the need for accountability regarding past municipal reimbursement funds. She requested a comprehensive audit of previous years' reimbursement funds, including what projects were approved, what was actually spent, and where unspent funds went.

Laskowitz questioned the normal process, noting these projects typically go through Parks Committee first for recommendation before coming to the Finance Committee.
Action Items:

- Staff to conduct an audit of municipal reimbursement funds from previous years, including approved projects, actual expenditures, and disposition of unspent funds
- Results of the audit to be presented to the Finance Committee before any allocation of current year funds
- Current year allocation to be forwarded to Parks Committee for project recommendations

Motion by Berto to postpone to a later date. Second by Laskowitz. Motion carried - all ayes.

b. Tax Incremental Financing Policy
Andrews presented the draft TIF policy developed based on examples from other municipalities. He noted this was a baseline policy that could be enhanced with additional specificity as directed by the Finance Committee.

Laskowitz provided feedback on the draft policy, raising concerns about financial risk and recommending stronger safeguards. He cautioned against non-interest loans with forgiveness provisions, suggesting loans be secured by increments to avoid shifting risk to taxpayers. He also recommended clarifying that the village does not pledge its full faith and credit and advised a legal review prior to adoption.

He questioned the flexibility of the but-for test, suggesting independent third-party gap analysis to support decisions and reduce litigation risk. Additional recommendations included establishing developer qualification standards, requiring minimum equity contributions, and implementing debt coverage ratios (1.25–1.5) to limit financial exposure.

White questioned how villages typically determine appropriate TIF amounts and whether there should be minimum tax increment generation requirements for community development projects.

Bhirdo expressed a strong preference for limiting TIF assistance to utilities and housing only, based on her review of five other municipal policies. She argued that, as a small village with finite corridor property, TIF funds should be preserved for sewer/water extensions and housing rather than business assistance. She questioned whether the but-for test would be necessary with such limited scope.

Discussion included assessment valuation concerns raised by White regarding whether affordable housing would generate lower tax assessments, potentially reducing TIF increment generation.

Paul Shefchik, present as a developer with TIF experience, provided extensive background on TIF processes in other municipalities. He emphasized that pay-as-you-go approaches minimize municipal risk since payments only occur when tax increment is actually generated. He described successful projects in Mishicot, Sturgeon Bay, and Fish Creek, noting most municipalities now prefer pay-as-you-go to limit exposure.

Action Items:

- Committee members to provide detailed comments and suggestions to staff
- Staff to prepare revised policy incorporating feedback
- Legal review by village attorney recommended before adoption
- Public input session to be considered similar to administration building process
- Baird to provide TID overview services and education session

Laskowitz suggested the policy needed another revision and recommended a public meeting for community input, given the significant financial implications for the village.

Timeline Discussion: Shefchik requested timeline guidance for pending development projects. Berto estimated a July completion, acknowledging this was only a preliminary estimate.

Next Meeting: Committee scheduled the next meeting for April 13, 2026 at 1:00 PM, pending confirmation with other members. Baird representatives to be invited to provide TID overview and potentially review sample applications.

Motion by Laskowitz to postpone policy adoption pending receipt of committee member comments and staff revisions. Motion carried - all ayes.

8. Matters to be Placed on a Future Agenda or Referred to a Committee, Official or Employee

- Municipal reimbursement fund audit results
- Revised TIF policy with committee input incorporated
- Baird TID overview presentation

9. Next Meeting

April 13, 2026 at 1:00 PM, subject to confirmation with excused members.

10. Adjourn

Motion by Laskowitz to adjourn at 4:27 PM. Second by White. Motion carried - all ayes.

Minutes by Julie Thyssen, Village Clerk

From: Fischer, Justin <JFischer@rwbaird.com>
Sent: Monday, February 2, 2026 8:59 AM
To: Ben Andrews <administrator@sisterbaywi.gov>
Cc: Engel, Jennifer <jengel@rwbaird.com>; Ruechel, Adam <aruechel@rwbaird.com>; Volodymyr Gannik <Vlad.Gannik@sisterbaywi.gov>
Subject: TID Overview

Hi Ben –

We had a group meeting this morning and thought it would be beneficial for the Village to have a "TID Overview" put together, which will give a more detailed history/projections of the TIDs. Would you like us to put this formal document together for the Village of Sister Bay (Town of Freedom is one we recently did as an example - attached)? I could send you a consulting agreement to put this together for a total cost of $1,250 per TID. This report would cover both TIDs and could be paid for by the TIDs. We would target having this completed by the end of the month.

Let us know your thoughts and I can get the agreement over to you today.
Thank you!

Justin A. Fischer
Managing Director
Public Finance
Phone (414) 765-3635
Fax (414) 298-7354

GENERAL CONSULTING SERVICES AGREEMENT

THIS GENERAL CONSULTING SERVICES AGREEMENT (this "Agreement") is entered as of this __day of March 2026 by and between the Village of Sister Bay ("Client") and Robert W. Baird & Co. Incorporated ("Baird").

RECITALS:

WHEREAS, Client seeks to retain Baird to provide general consulting services and Baird desires to provide such services, on the terms set forth in this Agreement;

WHEREAS, Client understands and acknowledges that the analytical services to be provided under this Agreement are related to Client's Tax Incremental Districts Numbers 1 & 2 (Collectively, the "TIDs") and does not contemplate or relate to a future issuance of municipal securities; and

WHEREAS, Client's decision to retain Baird to provide general consulting services and Client's execution and delivery of this Agreement have been approved by all necessary action on the part of Client.

NOW THEREFORE, the parties hereto agree as follows:

I. Scope of Work

Baird shall provide the following general consulting services to Client, if and when requested by Client:

- Develop economic feasibility analyses of the TIDs evaluating current TID status and forward looking TID analyses including the creation of models to gauge various impacts of future TID development, project costs, tax rates, inflation rates and other factors impacting TIDs.
- Provide analysis for the evaluation of potential modifications to the existing TIDs
- Provide analysis for the evaluation of potential project plan amendments
- Provide analysis on value increment for existing TIDs
- Verify potential new TIDs meet all legislatively mandated requirements for TID creation
- Consult and meet with representatives of the Client and others involved with the project
- Generate a written document detailing and summarizing the various analyses and modeling resulting from the services described above.

Client understands and acknowledges that the analytical services to be provided will not include the drafting of TID project plan amendments or the creation of new project plans or otherwise participate in the creation or modification of new or existing TIDs. If the Client desires to have Baird provide the services related to the drafting of TID project plan amendments or the creation or modification of new or existing project plans, the Client will engage Baird under a separate agreement for such services.

II. Municipal Advisory or Underwriting Services

This Agreement pertains only to general consulting services and expressly does not cover any municipal advisory, underwriting or other services that are directly related to any specific financings or offerings. Client understands that the term "municipal advisory services" means any municipal advisory or consultant services with respect to an issuance of securities, including advice with respect to the structure, timing, terms and other similar matters concerning such issuance.

If Client proposes, determines or undertakes to effect an issuance of municipal securities at any time during the term of this Agreement, Client may engage Baird as municipal advisor, underwriter, or placement agent with respect to such issuance. If Client determines to so engage Baird and Baird determines to accept such engagement, Client and Baird would enter into a separate written municipal advisory, underwriting, or placement agent engagement letter. Client understands that if Baird serves as municipal advisor in connection with an offering, Baird will not be able to bid or otherwise underwrite or serve as agent for the placement of the securities. Client also understands that if Baird acts as underwriter or placement agent on an offering, Baird may not also serve as municipal advisor on that offering but, in the course of acting as underwriter or placement agent, may render advice to Client, including advice with respect to the structure, timing, terms and other similar matters concerning the offering. Client further understands that Baird's primary role as underwriter would be to purchase securities in an arm's-length commercial transaction between Client and Baird and as placement agent, Baird's primary role would be to place or facilitate or arrange for the placement of securities by Client with purchasers in an arm's-length commercial transaction. Baird, as underwriter or placement agent, would have financial and other interests that differ from those of Client.

III. Compensation and Terms of Payment

For the general consulting services provided hereunder, Client shall pay Baird the following compensation:

A fee equal to $2,500 which represents a fee of $1,250 per TID, which shall be paid within 10 days upon completion of the Scope of Work as outlined above.

Baird will be responsible for paying all out-of-pocket costs and expenses it incurs that relate to the general consulting service it provides hereunder.

IV. Information to Be Furnished to Baird

All information, data, reports and records necessary for performing under this Agreement shall be furnished to Baird without charge by Client, and Client shall provide such cooperation as Baird may reasonably request to assist Baird in providing the services hereunder.

V. Indemnification; Limitation of Liability

Client agrees that neither Baird nor its employees, officers, agents or affiliates shall have any liability to Client for the services provided hereunder except to the extent it is judicially determined that Baird engaged in gross negligence or willful misconduct. In addition, to the extent permitted by applicable law, Client shall indemnify, defend and hold Baird and its employees, officers, agents and affiliates harmless from and against any losses claims, damages and liabilities that arise from or otherwise relate to this Agreement, actions taken or omitted in connection herewith, or the transactions and other matters contemplated hereby, except to the extent such losses, claims, damages or liabilities are judicially determined to be the result of Baird's gross negligence or willful misconduct.

VI. Term of the Agreement

This Agreement shall become effective on the date hereof and shall continue unless and until terminated by either party upon at least 30 days written notice to the other party.

Upon termination of this Agreement, Baird shall be entitled to just and equitable compensation for any services provided prior to such termination for which Baird has not previously received compensation.

VII. Non-Discrimination

Baird, as the supplier of general consulting services covered by this Agreement, will not discriminate in any way in connection with the Agreement in the employment of persons, or refuse to continue the employment of any person, on account of the race, creed, color, sex, national origin, or other protected class of such person or persons.

VIII. Miscellaneous

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement represents the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous agreements, arrangements, understandings, negotiations and discussions between the parties involving such subject matter. Baird is registered as a municipal advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Village of Sister Bay

By:____

Mr. Benjamin Andrews, Village Administrator

Robert W. Baird & Co. Incorporated

By: Jennifer L Engel

Ms. Jennifer Engel, Vice President
cc: Justin Fischer, Managing Director

Town of Freedom

2025 Tax Incremental District Analyses and Report

August 27, 2025

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Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

Table of Contents

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

Executive Summary

Freedom actively uses Tax Increment Districts ("TIDs") to foster rehabilitation and new development.

Existing TIDs

- TID # 001A: County E Commercial/Residential District
- TID # 002A: Vine Road Industrial District
- TID # 003A: State Highway 55 Mixed-Use District

Of the three active TIDs, the oldest was created in 2016 and the newest created in September 2023. Incremental value growth, that is, the increase in equalized property values, within the existing TIDs is over ***$65 million***. TID # 001A saw a 64% increase in increment value from 2024 to 2025 resulting in an increment dollar increase of $16,916,000 and since its creation in 2016 has over $41,511,900 in increment value growth. TID #002A saw a 3% increase in increment value growth from 2024 to 2025 of $879,300 and since its creation in 2017 has over $23,648,900 in increment value growth. TID # 003A saw an 8% increase in increment value from 2024 to 2025 resulting in an increment dollar increase of $231,100 since its creation in 2023.

Freedom recently amended TID # 003A.

On September 30, 2024, the Town Board approved TID # 003A territory amendment #1. This first amendment adds 144 parcels to the original boundary. The town has been approached by a developer looking to construct approximately 94 lots within the amendment district. Another developer has approached the town about completed a different residential development. The amendment anticipates additional public improvement costs of approximately $17 million, and projects added tax increment of over $98,710,000 by the end of 2030.

Challenges

State legislative changes and Department of Revenue assessment practice changes have had significant impact on TID revenues. Economic feasibility studies included in TID project plans drafted prior to these impacts continue to force Freedom to review and adapt to the challenge of TID revenues potentially falling short of projections developed under an entirely different set of fiscal circumstances.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

Brief Explanation of TID

Tax Incremental Financing ("TIF") is an economic development tool available to Wisconsin communities. The community administers the Tax Incremental District ("TID"), however, all taxing entities overlapping the TID benefit from the improvements the TID fosters. Those benefits include the expansion of tax base, expansion/stabilization of employment base and orderly community development/redevelopment.

A TID is comprised of geographically contiguous parcels in need of development or redevelopment. The property value of a TID is frozen at the time of creation – this frozen value is referred to as the "base value". Overlapping taxing entities (Town, School District, County and Technical College District) continue to collect tax revenue on the base value over the life of the TID. Tax revenue on the incremental value (the "tax increment") accrues to the TID rather than the overlapping taxing jurisdictions. TID revenues are comprised primarily of taxes collected on the incremental value but also include land sale revenue, lease revenue, certain state aid payments and investment earnings on accumulated fund balance. These revenues fund projects are intended to foster economic development. Once sufficient TID revenue has been received to pay TID project costs, the TID closes, and the newly created tax increment becomes a component of the total valuation of all overlapping taxing jurisdictions.

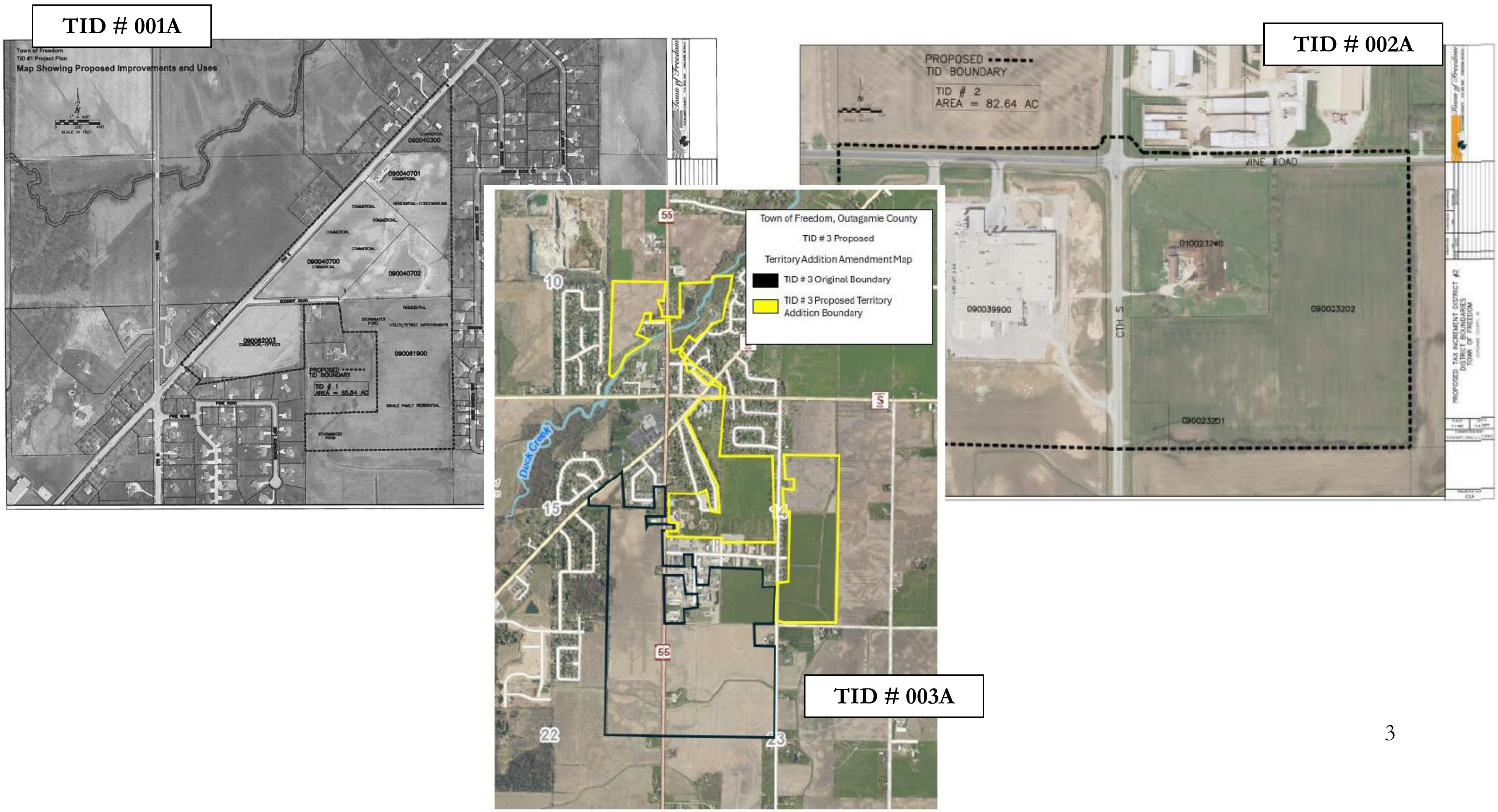
A component of the TID creation or amendment process is evaluation of the TID plan by a board comprised of one member of each of the overlapping taxing entities and an "at-large" public member. A required key finding by this Joint Review Board in the creation of a TID is that the new development would not occur *but for* the creation of the TID. Referred to as the "but for test", if this finding cannot be made, the development would presumably occur without TID assistance.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

Town of Freedom – Tax Increment Districts

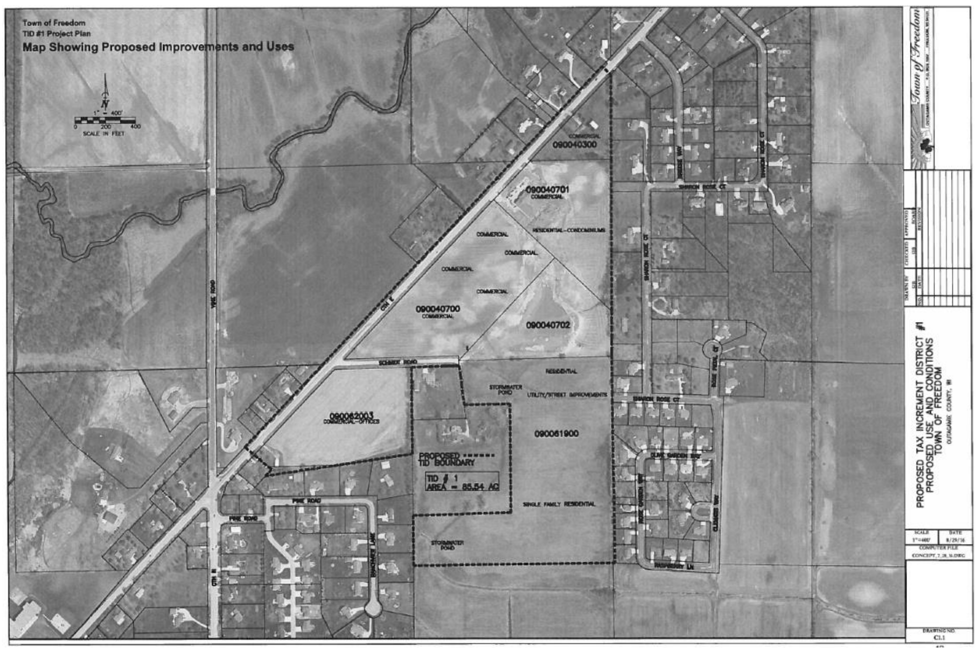


Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #001A



County E Commercial/Residential District

Initially created via resolution on 09/07/2016, the original plan included projects for developer incentives, infrastructure improvements and administrative costs. The district was amended via resolution on 12/15/2021 to add two additional parcels to facilitate additional residential development and increased the total district acreage to 140.43 acres. Additional projects were added for additional developer incentives and proposed infrastructure improvements. The district's expenditure period ends in 2031 and is projected to close in 2036 with final tax collection occurring in 2037.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #001A Summary

Summary		
Location	County E Commercial/Residential District	
Type of TID	Mixed Use District	
TID Projects	Developer Incentives, Water, Sewer, Storm Improvements, Utilities Improvements, Site Improvements, Administrative Expenses	
Dates		
Creation Date	9/17/2016	
Final Date to Incur TID Expenditures	9/17/2031	
Anticipated Closing Date	2036	
Project Plan Amendments		
Number	1	
Type	Boundary Addition & Project Costs	
Effective	2022	
Summary of TID Projects within amended area	Developer incentives, regional storm water management, and a new well.	
Value Increment		
2016 actual	$1,993,600	2022 Amended Base Value $2,008,100
2017 actual	$2,091,300	
2018 actual	$2,101,000	
2019 actual	$3,234,700	
2020 actual	$5,987,200	
2021 actual	$8,053,300	
2022 actual	$9,295,200	
2023 actual	$11,341,200	
2024 actual	$26,604,000	
2025 actual	$43,520,000	
Projections		
Future New Increment	$9,636,838	
Future Project Costs	$4,215,502	

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #001A History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2022 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2016	$0	$0		$0
2017	$2,091,300	$1,915,000		$176,300
2018	$2,101,000	$3,915,000		($1,814,000)
2019	$3,234,700	$7,915,000		($4,680,300)
2020	$5,987,200	$11,415,000		($5,427,800)
2021	$8,053,300	$14,415,000		($6,361,700)
2022	$9,295,200	$16,915,000	$10,853,300	($1,558,100)
2023	$11,341,200	$18,915,000	$15,053,300	($3,712,100)
2024	$26,604,000	$20,915,000	$20,653,300	$5,950,700
2025	$43,520,000	$21,915,000	$26,253,300	$17,266,700

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #001A Project Cost Detail

	PROJECTED COSTS													
	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028-2037
Original Project Plan														
Development Incentives	$169,939				-$1,880	$71,160	$100,659							
Municipal Infrastructure Costs	$1,120,000							$85,000	$90,000	$90,000	$95,000	$95,000	$100,000	$565,000
Municipal Capitalized Interest	-$57,600			-$57,600										
Municipal Infrastructure Interest/Issuance Costs	$417,250			$57,600	$38,400	$38,400	$38,400	$37,550	$35,350	$32,650	$29,875	$27,025	$24,100	$57,900
Administrative Expenses	$135,000		$6,750	$6,750	$6,750	$6,750	$6,750	$6,750	$6,750	$6,750	$6,750	$6,750	$6,750	$60,750
SUBTOTAL	$1,784,589	$0	$6,750	$6,750	$43,270	$116,310	$145,809	$129,300	$132,100	$129,400	$131,625	$128,775	$130,850	$683,650
2022 Amendment														
Development Incentives	$3,220,355							$300,000		$11,004	$1,584	$49,734	$126,065	$2,731,968
Municipal Infrastructure Costs	$1,000,000										$75,000	$115,000	$125,000	$685,000
Municipal Infrastructure Interest/Issuance Costs	$216,263								$53,775	$35,850	$33,881	$28,894	$22,594	$41,269
Municipal Capitalized Interest	-$57,595								-$53,775	-$3,820				
SUBTOTAL	$4,379,023	$0	$0	$0	$0	$0	$0	$300,000	$0	$43,034	$110,465	$193,628	$273,659	$3,458,237
TOTAL PROJECTED COSTS	**$6,163,612**	**$0**	**$6,750**	**$6,750**	**$43,270**	**$116,310**	**$145,809**	**$429,300**	**$132,100**	**$172,434**	**$242,090**	**$322,403**	**$404,509**	**$4,141,887**

	ACTUAL COSTS													
	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028-2037
TID 1 Debt Principal Payments	$2,370,000			$1,170,000				$95,000	$95,000	$100,000	$100,000	$105,000	$110,000	$595,000
TID 1 Debt Interest Payments	$398,078	$21,809	$17,745	$23,400	$43,141	$36,978	$36,978	$35,553	$32,703	$29,778	$26,778	$23,703	$20,478	$49,034
Developer Incentive	$88,460								$88,460					
Other Construction Costs	$301,414	$6,200	$259,313	$35,901										
Sanitary Sewer and Water Main Construction	$298,755	$149,618	$4,778	$144,359										
Administrative Costs	$76,047	$1,278	$115	$641		$475	$409	$11,838	$24,186	$37,104				
Engineering Costs	$51,083	$2,036	$11,218					$37,567	$263					
Miscellaneous Costs	$472,117		$22,696	$59,316	$30,540	$40,777	$32,126	$286,662						
Special Assessment Costs	$7,568		$7,508	$60										
TOTAL ACTUAL COSTS (As of 12/31/24)	**$4,063,523**	**$180,942**	**$323,373**	**$1,433,677**	**$73,681**	**$78,230**	**$69,513**	**$466,620**	**$240,612**	**$166,882**	**$126,778**	**$128,703**	**$130,478**	**$644,034**

Note: Projected costs are taken from the TID Project Plan, not the town budget documents.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #001A Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2024 Gross Tax Rate (per $1000 Equalized Value)	$13.59
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%
Data above dashed line are actual	

	Background Data					Revenues						
Year	(a) TIF District Valuation (January 1)	(b) Inflation Increment	(b) Construction Increment (1)	(c) TIF Increment Over Base	(d) Tax Rate	(e) Tax Revenue	(f) Investment Proceeds	(g) Trasnfers In Per Audit	(h) Audit Other General Revenues	(i) Note Proceeds	(j) Total Revenues	Year
	Base Value $1,993,600											
	Amendment $2,008,100											
2016	$1,993,600		$97,700	$97,700	$18.26	$0				$1,170,000	$1,170,000	
2017	$2,091,300		$9,700	$107,400	$16.77	$0			$148,646		$148,646	
2018	$2,101,000		$1,133,700	$1,241,100	$16.11	$1,638			$166,725	$1,200,000	$1,368,363	2018
2019	$3,234,700		$2,752,500	$3,993,600	$15.78	$1,730			$12,447		$14,177	2019
2020	$5,987,200		$2,066,100	$6,059,700	$15.81	$19,583			$3,967		$23,550	2020
2021	$8,053,300		$1,241,900	$7,301,600	$14.44	$32,246			$1,170		$33,416	2021
2022	$9,295,200		$2,046,000	$9,333,100	$13.29	$87,485			$81		$87,566	2022
2023	$11,341,200		$15,262,800	* $24,595,900	$12.55	$97,048	$101	$112,077	$3,831		$213,057	2023
2024	$26,604,000		$16,916,000	$41,511,900	* $13.59	$117,161	$96	$132,468	$151		$249,876	2024
2025	$43,520,000	$435,200	$4,567,850	$46,514,950	$13.59	* $334,258	$2,014				$336,273	2025
2026	$48,523,050	$485,231	$4,567,850	$51,568,031	$13.59	$564,147	$2,550				$566,697	2026
2027	$53,576,131	$535,761	$4,567,850	$56,671,642	$13.59	$632,138	$3,951				$636,089	2027
2028	$58,679,742	$586,797	$4,567,850	$61,826,289	$13.59	$700,810	$5,411				$706,221	2028
2029	$63,834,389	$638,344		$62,464,633	$13.59	$770,168	$6,961				$777,129	2029
2030	$64,472,733	$644,727		$63,109,360	$13.59	$840,219	$8,331				$848,550	2030
2031	$65,117,460	$651,175		$63,760,535	$13.59	$848,894	$10,012				$858,907	2031
2032	$65,768,635	$657,686		$64,418,221	$13.59	$857,656	$11,740				$869,396	2032
2033	$66,426,321	$664,263		$65,082,485	$13.59	$866,506	$13,541				$880,046	2033
2034	$67,090,585	$670,906		$65,753,390	$13.59	$875,444	$16,030				$891,473	2034
2035	$67,761,490	$677,615		$66,431,005	$13.59	$884,471	$18,576				$903,047	2035
2036	$68,439,105	$684,391		$67,115,396	$13.59	$893,589	$22,543				$916,131	2036
2037						$902,797	$26,886				$929,683	2037
		$7,332,096	$59,797,800			$10,327,988	$148,742	$244,545	$337,018	$2,370,000	$13,428,293	

Type of TID: Mixed Use

2016 TID Inception (09/17/2016)

2031 Final Year to Incur TIF Related Costs

2036 Maximum Legal Life of TID (20 Years)

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

(1) Increment Per Estimates from Town Development Agreements

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #001A Cash Flow Proforma Analysis Cont.

Expenditures							TID Status			
(k) Capital Outlay Expenses	(l) Existing Debt Service	(m) Estimated Developer Incentives	(n) Administrative Expenses	(o) Audit Other Expenses	(p) Transfers to General Fund (1)	(q) Combined Expenditures	(r) Annual Balance	(s) Year End Cumulative Balance (December 31)	(t) Cost Recovery	Year
$155,818	$21,809		$3,315			$180,942	$989,058	$989,058		2016
$264,091	$17,745		$11,333	$30,204		$323,373	($174,727)	$814,331		2017
$180,260	$1,193,400		$641	$59,376		$1,433,677	($65,314)	$749,017		2018
	$43,141			$30,540		$73,681	($59,504)	$689,514		2019
	$36,978		$475	$40,777		$78,230	($54,680)	$634,834		2020
	$36,978		$409	$32,126		$69,513	($36,097)	$598,736		2021
	$130,553		$49,405	$286,662		$466,620	($379,054)	$219,683		2022
	$15,639		$24,449	$72,780		$112,868	$100,189	$319,872		2023
	$129,778		$37,104			$166,882	$82,994	$402,866	Per 2024 Audit	2024
	$126,778	$102,344				$229,122	$107,151	$510,016		2025
	$128,703	$157,900				$286,603	$280,094	$790,110		2026
	$130,478	$213,455				$343,933	$292,155	$1,082,266		2027
	$127,178	$269,011				$396,189	$310,032	$1,392,297		2028
	$128,716	$324,567			$50,000	$503,283	$273,846	$1,666,144		2029
	$130,015	$332,238			$50,000	$512,253	$336,297	$2,002,441	Expenditures Recovered	2030
	$131,094	$332,238			$50,000	$513,332	$345,574	$2,348,015	Expenditures Recovered	2031
	$127,031	$332,238			$50,000	$509,269	$360,127	$2,708,142	Expenditures Recovered	2032
		$332,238			$50,000	$382,238	$497,808	$3,205,951	Expenditures Recovered	2033
		$332,238			$50,000	$382,238	$509,235	$3,715,186	Expenditures Recovered	2034
		$109,689				$109,689	$793,358	$4,508,543	Expenditures Recovered	2035
		$47,566				$47,566	$868,565	$5,377,108	Expenditures Recovered	2036
						$0	$929,683	$6,306,791	Expenditures Recovered	2037
$600,169	$2,656,014	$2,885,723	$127,130	$552,466	$300,000	$7,121,502				

(1) Per Development Agremeent $300,000 up front incentive assumed to be paid by General Fund.

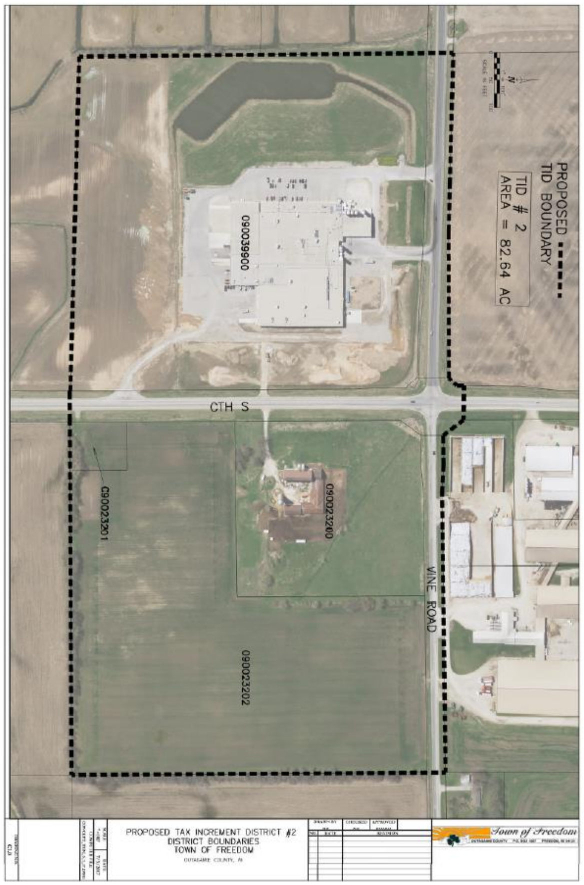
Payoff of 2016 $1,170,000 Note Anticipation Note

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #002A



Vine Road Industrial District

TID #002A was created via resolution by the town board on 07/12/2017. The district was created due to a shortage of industrial use suitable lots and the creation of the district allows the town a cost-effective mechanism to provide the lots an associated infrastructure. The project plan anticipated approximately $2,283,530 in project costs related towards infrastructure improvements, land acquisitions, and administrative expenses. The project plan projected approximately $9,060,000 in new development. The district's expenditure period ends in 2032 and is projected to close in 2037 with final tax collection occurring in 2038.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #002A Summary

Summary	
Location	Vine Road Industrial District
Type of TID	Industrial after 10/1/1995
TID Projects	land acquisition, infrastructure improvements, administrative expenses.
Dates	
Creation Date	7/12/2017
Final Date to Incur TID Expenditures	7/12/2032
Anticipated Closing Date	2037
Project Plan Amendments	
Number	0
Type	
Effective	
Summary of TID Projects within amended area	
Value Increment	
2017 actual	$11,728,400
2018 actual	$11,650,900
2019 actual	$12,729,900
2020 actual	$13,768,500
2021 actual	$27,968,200
2022 actual	$34,880,600
2023 actual	$37,153,300
2024 actual	$34,498,000
2025 actual	$35,377,300
Projections	
Future New Increment	$4,567,158
Future Project Costs	$3,087,285

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #002A History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2017	$0	$0	$0
2018	$11,650,900	$9,143,300	$2,507,600
2019	$12,729,900	$9,603,300	$3,126,600
2020	$13,768,500	$11,483,300	$2,285,200
2021	$27,968,200	$14,063,300	$13,904,900
2022	$34,880,600	$14,983,300	$19,897,300
2023	$37,153,300	$15,903,300	$21,250,000
2024	$34,498,000	$16,823,300	$17,674,700
2025	$35,377,300	$17,283,300	$18,094,000

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #002A Project Cost Detail

	PROJECTED COSTS													
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-2038
Original Project Plan														
Municipal Infrastructure Costs	$1,525,000			$101,667	$101,667	$101,667	$101,667	$101,667	$101,667	$101,667	$101,667	$101,667	$101,667	$508,330
Land Acquistion Expenses	$650,000			$43,334	$43,334	$43,334	$43,334	$43,334	$43,334	$43,334	$43,334	$43,334	$43,334	$216,660
Municipal Interest/Issuance Costs	$555,300			$67,125	$63,375	$59,550	$55,575	$51,450	$47,175	$42,750	$38,175	$33,525	$28,800	$67,800
Administrative Expenses	$125,000			$8,334	$8,334	$8,334	$8,334	$8,334	$8,334	$8,334	$8,334	$8,334	$8,334	$41,660
SUBTOTAL	$2,855,300	$0	$0	$220,460	$216,710	$212,885	$208,910	$204,785	$200,510	$196,085	$191,510	$186,860	$182,135	$834,450
TOTAL PROJECTED COSTS	**$2,855,300**	**$0**	**$0**	**$220,460**	**$216,710**	**$212,885**	**$208,910**	**$204,785**	**$200,510**	**$196,085**	**$191,510**	**$186,860**	**$182,135**	**$834,450**

	ACTUAL COSTS													
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029-2038
TID 1 Debt Principal Payments	$5,376,825		$2,386,825				$140,000	$140,000	$145,000	$150,000	$160,000	$170,000	$175,000	$1,910,000
TID 1 Debt Interest Payments	$1,395,049	$20,961	$46,500		$113,608	$113,608	$113,608	$109,338	$104,928	$100,215	$95,190	$89,110	$82,650	$405,335
Debt Service Per Audit				$132,542										
Developer Incentive	$0													
Capital Outlay Projects Per Audit	$2,722,073	$682,992	$1,769,557	$240,347	$29,177									
Other Construction Costs	$0													
Sanitary Sewer and Water Main Construction	$0													
Administrative Costs	$14,525					$1,339	$951	$12,085	$150					
Engineering Costs	$0													
Miscellaneous Costs	$24,244				$24,244									
Special Assessment Costs	$0													
TOTAL ACTUAL COSTS (As of 12/31/24)	$9,532,716	$703,953	$4,202,882	$372,889	$167,029	$114,947	$254,559	$261,423	$250,078	$250,215	$255,190	$259,110	$257,650	$2,315,335

Note: Projected costs are taken from the TID Project Plan, not the town budget documents.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #002A Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2024 Gross Tax Rate (per $1000 Equalized Value)	$13.59
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%
Data above dashed line are actual	

	Background Data					Revenues						
	(a)	(b)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Trasnfers In Per Audit	Audit Other General Revenues	Note Proceeds	Total Revenues	Year
	Base Value $11,728,400											
2017	$11,728,400		($77,500)	($77,500)	$18.26	$0			$2,687	$2,325,000	$2,327,687	2017
2018	$11,650,900		$1,079,000	$1,001,500	$16.77	$0			$56,007	$2,990,000	$3,046,007	2018
2019	$12,729,900		$1,038,600	$2,040,100	$16.11	$0			$261,103		$261,103	2019
2020	$13,768,500		$14,199,700	$16,239,800	$15.78	$15,802			$334,002		$349,804	2020
2021	$27,968,200		$6,912,400	$23,152,200	$15.81	$63,122			$96		$63,218	2021
2022	$34,880,600		$2,272,700	$25,424,900	$14.44	$234,457			$1,945		$236,402	2022
2023	$37,153,300		($2,655,300)	$22,769,600	$13.29	$307,723	$6,336	$195,000			$509,059	2023
2024	$34,498,000		$879,300 *	$23,648,900	$12.55	$319,165	$6,938	$264,513			$590,616	2024
2025	$35,377,300	$353,773		$24,002,673 *	$13.59	$285,758	$5,554				$291,313	2025
2026	$35,731,073	$357,311		$24,359,984	$13.59 *	$321,389	$5,760				$327,148	2026
2027	$36,088,384	$360,884		$24,720,868	$13.59	$326,196	$6,119				$332,316	2027
2028	$36,449,268	$364,493		$25,085,360	$13.59	$331,052	$6,485				$337,538	2028
2029	$36,813,760	$368,138		$25,453,498	$13.59	$335,957	$6,885				$342,841	2029
2030	$37,181,898	$371,819		$25,825,317	$13.59	$340,910	$7,319				$348,229	2030
2031	$37,553,717	$375,537		$26,200,854	$13.59	$345,913	$7,764				$353,677	2031
2032	$37,929,254	$379,293		$26,580,147	$13.59	$350,966	$8,248				$359,214	2032
2033	$38,308,547	$383,085		$26,963,232	$13.59	$356,070	$8,746				$364,816	2033
2034	$38,691,632	$386,916		$27,350,148	$13.59	$361,224	$9,287				$370,511	2034
2035	$39,078,548	$390,785		$27,740,934	$13.59	$366,430	$9,849				$376,279	2035
2036	$39,469,334	$394,693		$28,135,627	$13.59	$371,689	$10,435				$382,123	2036
2037	$39,864,027	$398,640		$28,534,267	$13.59	$376,999	$11,072				$388,071	2037
2038						$382,363	$11,737				$394,100	2038
		$4,885,367	$23,648,900			$5,793,185	$128,534	$459,513	$655,840	$5,315,000	$12,352,072	

Type of TID: Mixed Use

2017 TID Inception (07/12/2017)

2032 Final Year to Incur TIF Related Costs

2037 Maximum Legal Life of TID (20 Years)

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

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TID #002A Cash Flow Proforma Analysis Cont.

Expenditures				TID Status			
(k) Capital Outlay Expenses	(l) Existing Debt Service	(m) Audit Other Expenses	(n) Combined Expenditures	(o) Annual Balance	(p) Year End Cumulative Balance (December 31)	(q) Cost Recovery	Year
$682,992	$20,961		$703,953	$1,623,734	$1,623,734		2017
$1,769,557	$2,433,325		$4,202,882	($1,156,875)	$466,859		2018
$240,347	$132,542		$372,889	($111,786)	$355,073		2019
$29,177	$113,608	$24,244	$167,029	$182,776	$537,849		2020
	$113,608	$1,339	$114,947	($51,729)	$486,120		2021
	$253,608	$951	$254,559	($18,157)	$467,964		2022
	$194,669	$12,085	$206,754	$302,305	$770,269		2023
	$249,928	$150	$250,078	$340,539	$1,110,807	Per 2024 Audit	2024
	$250,215		$250,215	$41,098	$1,151,905		2025
	$255,190		$255,190	$71,958	$1,223,863		2026
	$259,110		$259,110	$73,206	$1,297,068		2027
	$257,650		$257,650	$79,888	$1,376,956		2028
	$256,000		$256,000	$86,841	$1,463,797		2029
	$259,160		$259,160	$89,069	$1,552,866		2030
	$256,940		$256,940	$96,737	$1,649,604		2031
	$259,530		$259,530	$99,684	$1,749,288	Expenditures Recovered	2032
	$256,740		$256,740	$108,076	$1,857,364	Expenditures Recovered	2033
	$258,130		$258,130	$112,381	$1,969,745	Expenditures Recovered	2034
	$259,110		$259,110	$117,169	$2,086,914	Expenditures Recovered	2035
	$254,680		$254,680	$127,443	$2,214,357	Expenditures Recovered	2036
	$255,045		$255,045	$133,026	$2,347,383	Expenditures Recovered	2037
	$0		$0	$394,100	$2,741,483	Expenditures Recovered	2038
$2,722,073	$6,849,747	$38,769	$9,610,589				

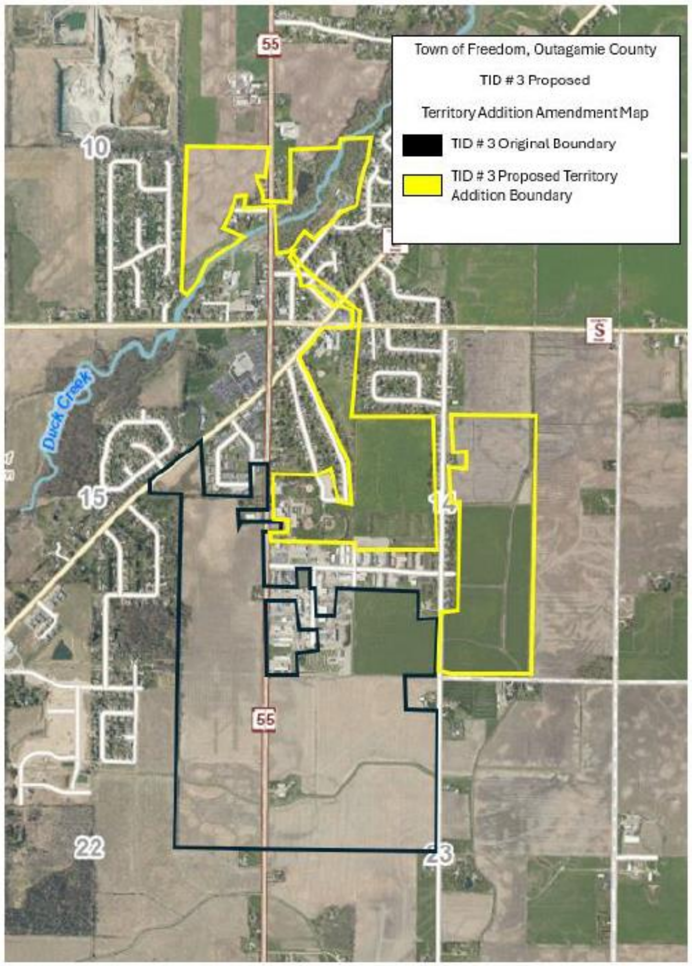
Payoff of 2017 $2,325,000 Note Anticipation Note.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #003A



State Highway 55 Mixed Use District

TID #003A, the State Highway 55 Mixed Use District was created via resolution by the town board on September 27, 2023. The original project plan included an estimate of over $1,600,000 in projects related towards Parks & Trails, Building Improvements, Development Incentives, Sanitary Sewer & Water System Improvements, Street Improvements, Site Improvements, Land Acquisition and Administrative Expenses. The original project plan estimated $8,000,000 in construction increment over the life of the district and would generate around $2,191,000 in increment. On September 25, 2024, the town board via resolution approved Territory Amendment # 1 which added 144 parcels primarily for residential development. The amendment estimates new project costs of $17,436,809 and projects new tax increment of $19,838,789. The districts expenditure period is projected to end in 2038, and the district is estimated to close in 2044.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #003A Summary

Summary	
Location	State Highway 55
Type of TID	Mixed Use District
TID Projects	Park Improvements, Building Improvements, Development Incentives, Sanitary Sewer & Water Improvements, Utility and Street Improvements, Land Acquisition and Administrative Expenses
Dates	
Creation Date	9/27/2023
Final Date to Incur TID Expenditures	9/27/2038
Anticipated Closing Date	2043
Project Plan Amendments	
Number	1
Type	Boundary & Project Cost
Effective	2024
Summary of TID Projects within amended area	Business-Façade-Alleyway Grants, Utility and Street Improvements, Developer Incentives, Park Improvements
Value Increment	
2023 actual	$2,817,900
2024 actual	$3,026,800
2025 actual	$3,257,900
Projections	
Future New Increment	$14,789,929
Future Project Costs	$14,753,109

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #003A History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2024 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2023	$0	$0	$0	$0
2024	$3,026,800	$2,465,648		$561,152
2025	$3,257,900	$4,465,648	$11,988,900	($1,207,748)

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

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TID #003A Project Cost Detail

	PROJECTED COSTS													
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-2044
Original Project Plan														
Parks & Trails	$25,000			$1,666	$1,666	$1,666	$1,666	$1,666	$1,667	$1,667	$1,667	$1,667	$1,667	$8,335
Building Improvements	$100,000						$6,666	$6,666	$6,666	$6,666	$6,666	$6,667	$6,667	$53,336
Developer Incentives	$500,000			$33,333	$33,333	$33,333	$33,333	$33,333	$33,333	$33,333	$33,333	$33,333	$33,333	$166,670
TID 3 Debt Interest Payments	$647,300			$25,702	$24,468	$23,171	$70,765	$66,981	$63,004	$58,824	$54,429	$49,810	$44,955	$165,190
Sanitary Sewer & Water System Improvements	$300,000						$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$160,000
New Streets & Street Improvements	$300,000						$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$160,000
Utility Improvements	$50,000						$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$3,333	$26,669
District Improvements & Site Modifications	$100,000						$6,666	$6,666	$6,666	$6,666	$6,666	$6,667	$6,667	$53,336
TID Project Planning, Creation, And Amendments	$30,000		$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$1,500	$13,500
Environmental Cleanup & Remediation	$100,000						$6,666	$6,666	$6,666	$6,666	$6,666	$6,667	$6,667	$53,336
Land & Right of Way Acquisition	$20,000						$1,333	$1,333	$1,333	$1,333	$1,333	$1,333	$1,333	$10,669
Municipal Equipment	$25,000						$1,666	$1,666	$1,666	$1,666	$1,666	$1,667	$1,667	$13,336
Administrative Expenses	$50,000		$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$22,500
SUBTOTAL	$2,247,300	$0	$4,000	$64,701	$63,467	$62,170	$176,094	$172,310	$168,334	$164,154	$159,759	$155,144	$150,289	$906,877
2024 Amendment														
Development Incentives	$6,936,809					$84,361	$242,538	$421,282	$600,025	$797,217	$913,759	$655,572	$644,411	$2,577,644
Recreational Improvements	$3,000,000					$50,000	$100,000	$100,000	$200,000	$300,000	$200,000	$400,000	$500,000	$1,150,000
Business Façade Grants	$2,400,000													$2,400,000
Utility Improvements	$2,550,000													$2,550,000
Street Improvements	$2,550,000													$2,550,000
SUBTOTAL	$17,436,809	$0	$0	$0	$0	$134,361	$342,538	$521,282	$800,025	$1,097,217	$1,113,759	$1,055,572	$1,144,411	$11,227,644
TOTAL PROJECTED COSTS	**$19,684,109**	**$0**	**$4,000**	**$64,701**	**$63,467**	**$196,531**	**$518,632**	**$693,592**	**$968,359**	**$1,261,371**	**$1,273,518**	**$1,210,716**	**$1,294,700**	**$12,134,521**

	ACTUAL COSTS													
	TOTAL	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-2038
TID 3 Debt Principal Payments	$0													$0
TID 3 Debt Interest Payments	$0													$0
Debt Service Per Audit	$0													$0
Developer Incentive	$0													$0
Capital Outlay Projects Per Audit	$0													$0
Other Construction Costs	$0													$0
Sanitary Sewer and Water Main Construction	$0													$0
Administrative Costs	$21,124		$21,124											$0
Engineering Costs	$0													$0
Miscellaneous Costs	$0													$0
Special Assessment Costs	$0													
TOTAL ACTUAL COSTS (As of 12/31/24)	**$21,124**	**$0**	**$21,124**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Note: Projected costs are taken from the TID Project Plan, not the town budget documents.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #003A Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	1.00%
2024 Gross Tax Rate (per $1000 Equalized Value)	$13.59
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%
Data above dashed line are actual	

	Background Data					Revenues				
	(a)	(b)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Audit Other General Revenues	Total Revenues	Year
	Base Value $2,817,900									
	Amendment $5,675,800									
2023	$2,817,900		$208,900	$208,900	$18.26					2023
2024	$3,026,800		$231,100	($2,417,900)	$13.59	$0		$70	$70	2024
2025	$3,257,900	$32,579	$6,600,000	$4,214,679	$13.59	$2,839	$0		$2,839	2025
2026	$7,032,579	$70,326	$13,985,000	$15,412,105	$13.59	$0	$0		$0	2026
2027	$18,230,005	$182,300	$18,650,000	$31,386,505	$13.59	$57,277	$0		$57,277	2027
2028	$34,204,405	$342,044	$18,650,000	$47,520,649	$13.59	$209,451	$0		$209,451	2028
2029	$50,338,549	$503,385	$18,650,000	$63,816,134	$13.59	$426,543	$0		$426,543	2029
2030	$66,634,034	$666,340	$20,175,000 *	$81,799,575	$13.59	$645,806	$0		$645,806	2030
2031	$84,617,475	$846,175	$2,000,000	$81,787,849 *	$13.59	$867,261	$0		$867,261	2031
2032	$84,605,749	$846,057		$79,776,007	$13.59 *	$1,111,656	$0		$1,111,656	2032
2033	$82,593,907	$825,939		$77,744,046	$13.59	$1,111,497	$0		$1,111,497	2033
2034	$80,561,946	$805,619		$75,691,765	$13.59	$1,084,156	$0		$1,084,156	2034
2035	$78,509,665	$785,097		$73,618,962	$13.59	$1,056,542	$103		$1,056,645	2035
2036	$76,436,862	$764,369		$71,525,431	$13.59	$1,028,651	$175		$1,028,826	2036
2037	$74,343,331	$743,433		$69,410,964	$13.59	$1,000,482	$108		$1,000,590	2037
2038	$72,228,864	$722,289		$67,275,353	$13.59	$972,031	$150		$972,181	2038
2039	$70,093,253	$700,933		$65,118,385	$13.59	$943,295	$175		$943,470	2039
2040	$67,936,285	$679,363		$62,939,848	$13.59	$914,272	$153		$914,425	2040
2041	$65,757,748	$657,577		$60,739,526	$13.59	$884,959	$111		$885,070	2041
2042	$63,557,426	$635,574		$58,517,200	$13.59	$855,353	$47		$855,400	2042
2043	$61,335,100	$613,351		$56,272,651	$13.59	$825,450	$34		$825,484	2043
2044						$795,249	$22		$795,270	2044
		$11,422,751	$99,150,000			$14,792,768	$1,078	$70	$14,793,916	

Type of TID: Mixed Use

2023 TID Inception (07/12/2017)

2038 Final Year to Incur TIF Related Costs

2043 Maximum Legal Life of TID (20 Years)

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

Per 2024 Amended Project Plan

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID #003A Cash Flow Proforma Analysis Cont.

Expenditures						TID Status			
(i) Capital Outlay Expenses	(j) Hypothetical Debt Service	(k) Estimated Developer Incentives	(l) Administrative Expenses	(m) Audit Other Expenses	(n) Combined Expenditures	(o) Annual Balance	(p) Year End Cumulative Balance (December 31)	(q) Cost Recovery	Year
									2023
			$21,124	$12,085	$33,209	($33,139)	($33,139)	Per 2024 Audit	2024
			$3,000		$3,000	($161)	($33,300)		2025
			$3,000		$3,000	($3,000)	($36,300)		2026
	$49,820	$84,361	$3,000		$137,181	($79,904)	($116,204)		2027
	$49,820	$242,538	$3,000		$295,358	($85,907)	($202,111)		2028
	$49,820	$421,282	$3,000		$474,102	($47,559)	($249,670)		2029
	$144,820	$600,025	$3,000		$747,845	($102,039)	($351,710)		2030
	$144,820	$797,217	$3,000		$945,037	($77,776)	($429,486)		2031
	$144,820	$913,759	$3,000		$1,061,579	$50,077	($379,408)		2032
	$144,820	$655,572	$3,000		$803,392	$308,105	($71,303)		2033
$200,000	$144,820	$644,411	$3,000		$992,231	$91,925	$20,621		2034
$250,000	$144,820	$644,411	$3,000		$1,042,231	$14,414	$35,035		2035
$250,000	$144,820	$644,411	$3,000		$1,042,231	($13,405)	$21,630		2036
$200,000	$144,820	$644,411	$3,000		$992,231	$8,359	$29,989		2037
$175,000	$144,820	$644,411	$3,000		$967,231	$4,950	$34,939		2038
$800,000	$144,820		$3,000		$947,820	($4,350)	$30,589		2039
$775,000	$144,820		$3,000		$922,820	($8,395)	$22,193		2040
$750,000	$144,820		$3,000		$897,820	($12,750)	$9,443		2041
$760,000	$95,000		$3,000		$858,000	($2,600)	$6,843		2042
$730,000	$95,000		$3,000		$828,000	($2,516)	$4,327		2043
$690,000	$95,000		$10,000		$795,000	$270	$4,598	Expenditures Recovered	2044
$5,580,000	$2,172,300	$6,936,809	$88,124	$12,085	$14,789,318				

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

Freedom's Tax Incremental Districts

Tax Incremental Districts are one of the most powerful economic development tools available to municipalities. Freedom has a history of actively using this tool to foster not only tax base growth but also blight elimination, orderly development of newly created commercial and industrial parcels and expanded employment opportunities. Of Freedom's three active TIDs, one is industrial, and two are mixed-use.

Different types of TIDs offer varying challenges. For example, downtown TIDs typically rehabilitate an obsolete or underutilized use. TIDs created to rehabilitate parcels regularly incur significant costs to demolish existing facilities, remediate environmental contamination and, in general, prepare the parcel for new development. For these reasons, the "cost to revenue" ratio for rehabilitation TIDs is significantly greater than TIDs created to foster new industrial or commercial development. This is the challenge faced by TID #003A. However, it is important to recognize that the benefits accrued to Freedom (and all overlapping taxing entities of the three TIDs) for the redevelopment in TID #001A, TID # 002A, and TID #003A include an expanded employment base and an increase in the vibrancy of Freedom's downtown. Without the use of TID, it is highly unlikely that this revitalization would occur.

TID # 001A saw a 64% increase in increment value from 2024 to 2025 resulting in an increment dollar increase of $16,916,000 and since its creation in 2016 has over $41,511,900 in increment value growth. TID #002A saw a 3% increase in increment value growth from 2024 to 2025 of $879,300 and since its creation in 2017 has over $23,648,900 in increment value growth. TID # 003A saw an 8% increase in increment value from 2024 to 2025 resulting in an increment dollar increase of $231,100 since its creation in 2023.

Implemented Project Plans

TID project plans are required to include an economic feasibility analysis. A component of the analysis projects annual TID revenues compared to annual TID expenditures. A challenge facing all TIDs is the "fixed" nature of the expenditures versus the "variable" nature of the revenues. For example, TID expenditures are often funded by the issuance of debt. That debt typically has fixed payments over a long-term period (up to 20 years for General Obligation debt). The revenue stream, comprised predominantly of tax revenue, varies annually based on changes to property value in the TID and the combined equalized tax rate. As with any projection, the further into the future the projection spans, the confidence placed on subsequent years' projections is reduced

Since 2014, there have been several TID Law changes that have gone into effect.

- 2013 Wisconsin Act 183 (Re-determine TID base value) – effective April 4, 2014
  - TID's equalized value must be at least 10% below the current base value of the TID for two consecutive years
  - Distressed or severely distressed TIDs qualify
- 2013 Wisconsin Act 193 – effective April 6, 2014
  - Expands authority for certain towns to create TIDs
    - In prior year, EV must be minimum of $500 million and population of at least 3,500
    - A sewer service is or will be provided before use or operation of any improvements

- 2015 Wisconsin Act 254 – effective March 3, 2016
  - Allows Municipality to amend TID's project plan and request three-year extension to TID's life if tax increments are impacted by 2013 Act 145 (referenced earlier) that increased state aid to technical colleges
  - Requires DOR to indicate in a fiscal estimate if a bill will increase or decrease the increment collection for TIDs or if the effect is indeterminate
- 2015 Wisconsin Act 255 (TIDs created or whose project plan was amended on or after October 1, 2015)
  - Removes restriction that vacant property may not comprise more than 25% of TID for creations after effective date
  - Revises TID base value calculation to exclude exempt town owned property
- 2015 Wisconsin Act 256 – effective March 3, 2016
  - JRB review period changed from 30 to 45 days to approve municipality's TID resolution
  - Changes calculation of levy limit exception – municipality's equalized value for preceding year excludes value of any TID increments for year TID terminates
  - TID industrial zoning requirements only apply to industrial TIDs
  - Changes planning commission notice from class 2 to class 1 for TID amendments
  - One-year life and allocation extension for new TIDs when the municipality adopts the project plan between September 30 and May 15

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

- 2015 Wisconsin Act 257 – effective October 1, 2015, for 60.85 Town TIDs and October 1, 2016, for all TIDs
    - Requires standing Joint Review Board (JRB)
        - Meet annually on July 1 or as soon as annual report available
        - Remains in existence entire time TID exists with same taxing jurisdictions
        - May disband after the termination of all existing TIDs
        - Applies to all TID types
    - Repeals DOR's review of industry-specific town TIDs
    - Requires municipality to electronically submit annual TID Report
        - Due to DOR starting July 1, 2016, for Town TIDs and July 1, 2017, for all other TIDs
- 2015 Wisconsin Act 257 (Continued)
        - Annual report must contain specific items:
            - Name assigned to the TID
            - Developer named in agreement with municipality or receiving financial assistance
            - Anticipated TID termination date
            - Tax increment to deposited into special fund for the TID
            - Contact person
            - Analysis of TID special fund
    - Requires DOR to develop annual report process

        - Reports due no later than 45 days after receipt
            - Extension may be granted with sufficient evidence
            - Summary of extensions to be posted on DOR website
            - If past due, municipality will be notified
            - $100 fine per day the report is past due. Fees deposited to common school fund.

- 2017 Wisconsin Act 15 – effective January 1, 2018 (for 2017 reporting year)
    - Changes the deadline for TID terminations from May 15 to April 15
    - TID Annual Report Changes
        - Sets maximum penalty of $6,000 for reports not filed timely
            - Penalty for late filing remains $100 per TID per day (applied beginning 60 days after report is past due)
        - DOR reduces shared revenue payments for any unpaid penalty
        - Removes the extra 30-day extension when an estimated report is filed
    - Notification to DOR of adopted amendments
        - Removed requirement for municipalities to notify DOR of TID amendments during May 1 to May 21 each year
        - Retains requirement to notify DOR within 60 days after the amendment is adopted
- 2017 Wisconsin Act 58 – effective September 20, 2017
    - Creation of electronics and information technology manufacturing (EITM) zone

- Special provisions for TIDs within EITM zone
  - Not included in 12 percent limit test
  - 30-year life with expenditures
  - Mixed-use or industrial TID type only
  - Allows TID project costs throughout the county and allows police/fire costs (with some limitation)
- Form due date dependent on municipal resolution adoption date and effective date/year

- 2017 Wisconsin Act 70 – effective November 29, 2017
  - Environmental Remediation (ER) TID created on or after 11/29/17 must follow Wisconsin Statute Section 66.1105 and any new ER TID must be created under Wisconsin Statute Section 66.1105
    - Maximum life 27 years with possible 3-year extension
    - ER TIDs now similar to existing municipal TIDs with the following exceptions:
      - Before creation, must obtain certified Wisconsin DNR site investigation report
      - At least 50% has significant environmental pollution
      - Project plan must specify either:
        - All project costs paid within 90% of remaining life or
        - Expenditures in first half of TID life only
      - Base value is $1
        - If amended to add territory, full value will be added to base value of $1.

        - ER TID may only share funds with ER TIDs
        - One ER TID can be excluded from 12% limit test and cannot change

- 2017 Wisconsin Act 59 Section 1210G. 79.095 (4) (b)
    - Changes future exempt computer aid payments
        - In 2018, each taxing jurisdiction shall receive a payment equal to the payment received in 2017 multiplied by 1.0147.
        - In 2019, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year, multiplied by one plus the inflation factor (As of 9/18/19, that figure is 1.0242).
        - In 2020, and each year thereafter, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year.

- 2021 Wisconsin Act 61 – effective July 10, 2021, starting with 2022 distributions for:
    - Exempt computer aid payments
        - State will distribute aid to the municipality and other taxing jurisdiction the year after termination and each year thereafter
    - Personal property aid payments
        - State will distribute aid to the municipality and other taxing jurisdiction the year after termination and each year thereafter
        - Reimbursement for TIDs active in the 2017 tax year that terminated since and would have received aid

        - Terminated TID aid payments will not be included in levy/revenue limit calculations
        - Updates expenditure restraint program to exclude expenditures of terminated TID personal property aid payments

- 2021 Wisconsin Act 68 – effective July 10, 2021
    - For certain expenses, extends the expenditure period from 84 to 180 months after TID's creation
    - Applies to expenses for:
        - Constructing or expanding fire stations
        - Purchasing police and fire equipment
        - General operating expenses related to providing police and fire protection

- 2023 Wisconsin Act 12 – effective January 1, 2024
    - Personal Property is exempt from taxation. A municipality may make a request to the Wisconsin Department of Revenue to reduce a TID's base value by the amount of exempt personal property.
    - Before January 1, 2024, taxable personal property assessed in the TID was included in the TID's current value and contributed to a TID's tax increment. Removing exempt personal property from the base value ensures the TID's base value and current value exclude exempt personal property value
    - The base value for five of the Town's TIDs was reduced to remove personal property totaling $7,130,900.

- 2023 Wisconsin Act 12 – Levy Limits
    - No change to existing TIDs. For TIDs created ***after*** October 1, 2024:
        - Municipalities may use up to 90% (previously 100%) of new construction within a TID in determining the levy increase
        - The one-time levy limit adjustment the year after a TID closure is 10% (previously 50%) of the new construction that occurred between creation and closure.
            - The one-time adjustment may be increased to 25% if the TID closes prior to 75% of its anticipated life

There is currently no pending legislation although the legislature continues to hold discussions about possible changes to various aspects of tax incremental financing statutes.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

Concluding Observations

- Significant development and redevelopment have been fostered using TID
    - The benefit of tax incremental districts extends beyond the growth in tax base.
- Freedom 's monitoring and analysis of the town's tax incremental districts.
    - Elected officials receive detailed TID reports annually, and those reports provide a high level of transparency and detailed TID monitoring.
    - TID #001A, TID #002A, and TID #003A are young and all are projected to recover expenditures and close before their maximum legal life.
    - TID #001A is currently showing in the proforma that all expenditures could be recovered as soon as 2030 which opens consideration for the following:
        - Final Year to incur project costs is 2031. Suggest review of possible other TID project costs or costs of projects that could be allocated within ½ mile radius of district.
        - Consider 1 year extension for affordable housing.

    - Close TID earlier than maximum legal life of 2036 if able. This would require paying off all existing debt service remaining in years 2031 and 2032, paying out remaining developer incentives from 2031 through 2036, and transferring money due to the general fund from 2031 through 2034.
    - Taxing jurisdictions would potentially receive a refund for the outstanding TID cumulative balance.
- TID #002A is currently showing in the proforma that all expenditures could be recovered as soon as 2032 which opens consideration for the following:
    - Final Year to incur project costs is 2032. Suggest review of possible other TID project costs or costs of projects that could be allocated within ½ mile radius of district.
    - Consider 1 year extension for affordable housing.
    - Close TID earlier than the maximum legal life of 2037 if able. This would require paying off all existing debt service remaining in the years 2033 through 2038.
    - Taxing jurisdictions would potentially receive a refund for the outstanding TID cumulative balance.
- TID #003A, projected to utilize the entire life expectancy of the district and close in 2044 with an estimated positive cash balance.

Town of Freedom

2025 Tax Incremental District Analyses

August 27, 2025

TID Affordable Housing Extension

- After a municipality pays off a TID's project costs, it may extend that TID's life by one year if the municipality adopts a resolution that:
  1. Extends life for a specific number of months (up to 12).
  2. Specifies how the municipality intents to improve housing stock
- The municipality must use at least 75% of the increment received to benefit affordable housing. The remainder must be used to improve housing.
- Resolution must be sent to DOR for their approval.

Important -- to ensure this form works properly, save it to your computer before completing the form.

Save Print Clear

Tax Incremental District (TID) Affordable Housing Extension Resolution

Use tab to navigate throughout form.

______ (town, village, city) of ______ (municipality) TID ______ (number) Resolution ______ (number)

WHEREAS, the ______ of ______ created TID ______ on ______ (month) ______ (day), ______ (year), and successfully completed implementation of the project plan and sufficient increment was collected or will be collected in ______ (year) from the ______ (year) tax roll to pay off its aggregate project costs; and

WHEREAS, state law requires termination of a TID after all project costs have been paid, state law (sec. 66.1105(6)(g), Wis. Stats.), does allow extension of a TID up to one year, using the last year of tax increment to improve the ______'s housing stock; and

WHEREAS, at least 75 percent of the final increment must benefit affordable housing with the remaining portion used to improve housing stock; and

THEREFORE BE IT RESOLVED, that the ______ of ______ hereby extends the life of TID ______ for ______ (number) months from the date of this resolution to use the final year's increment collected in ______ (year) from the ______ (year) tax roll to benefit affordable housing; and

BE IT FURTHER RESOLVED, the ______ of ______ shall use the final increment to improve housing quality and affordability by *(describe specifically how funds will be used)*: ______ ; and

BE IT FURTHER RESOLVED, the ______ of ______ shall adopt a termination resolution by ______ (within 12 months of resolution date); and

BE IT FURTHER RESOLVED, that the ______ of ______ Clerk shall notify the Wisconsin Department of Revenue by providing a copy of this resolution.

Adopted this ______ (day) day of ______ (month), ______ (year)

Resolution introduced and adoption moved by alderperson ______ (name)

Motion for adoption seconded by alderperson ______ (name)

On roll call motion passed by a vote of ______ (number) ayes to ______ (number) nays

ATTEST:

Mayor/Head of Government Signature

Clerk Signature

PE-620 (R. 11-22) Wisconsin Department of Revenue

STAFF REPORT

Date: April 13, 2026

To: Finance Committee

Re: Tax Incremental Financing (TIF) Assistance Policy

Author(s): Benjamin Andrews, Village Administrator

Action(s) Requested: ☐ Ordinance ☐ Resolution ☒ Motion ☒ Receive/File

POLICY ISSUE(S)

"Should the Village of Sister Bay develop and adopt a formal Tax Incremental Financing (TIF) Assistance Policy, and if so, what revisions are necessary to ensure the policy appropriately balances development goals with financial safeguards?"

PRIOR ACTION/REVIEW

January 20, 2026 - Village Board:

The Board discussed a TIF incentive request from Nick Deviley for his planned development. Deviley explained the project would include approximately 55 homes and sought TIF funding of approximately $2.75 million to help reduce home prices and make them more affordable for local residents. *The Board decided to refer the matter to the Finance Committee and potentially the Housing Committee for further evaluation, with a focus on developing a formal TIF policy.*

February 9, 2026 – Finance Committee:

The committee agreed that a formal TIF policy is necessary and directed Village Staff to draft a TIF policy based on examples provided and committee input, for future committee review.

March 9, 2026 – Finance Committee:

Staff presented the first draft of the TIF Assistance Policy for committee review. Committee members provided feedback, recommending revisions before any recommendation is made to the Village Board.

BACKGROUND INFORMATION

- Tax Incremental Financing (TIF) is an important tool at the Village's disposal for funding projects/developments that expand the tax base.
- If the Village of Sister Bay is seeking to provide TIF Assistance to developers/applicants, the Village Board would need to adopt a TIF Assistance Policy.
- At the March 9th, 2026 Finance Committee meeting, committee members were asked to provide comments/feedback on the proposed policy. The policy revisions were provided by two members – Bhirdo and Laszkiewicz –, and those versions have been included as part of the agenda item packet.

RECOMMENDED ACTION(S)

If the Village of Sister Bay expects to provide TIF assistance for future projects or development, Village Staff recommends reviewing the proposed DRAFT TIF Policy and making applicable modifications before providing a recommendation to the Village Board.

POLICY ALTERNATIVE(S)

The Finance Committee could take the following actions:

- Recommend policy to Village Board (with or without modifications)
- Recommend revisions (further review at Finance Committee)
- Request additional information (if so, what?)
- Recommend no policy to the village board
- Table discussion (future Finance Committee meeting)

ATTACHMENT(S)

1. Tax Incremental Financing (TIF) Assistance Policy – DRAFTs
   a. Bhirdo – Redline
   b. Bhirdo – No Markup
   c. Laszkiewicz – Redline
   d. Laszkiewicz – No Markup

Village of Sister Bay
Tax Incremental Financing (TIF) Assistance Policy (DRAFT-Bhirdo)
Updated: 04/13/2026

1. Purpose

The purpose of this policy is to establish clear, consistent, and transparent standards for evaluating and approving requests for financial assistance within the Village of Sister Bay's ("Village") Tax Incremental Districts (TIDs). This policy ensures that public resources are used responsibly, support the Village's comprehensive planning goals, and provide a predictable process for developers, residents, and elected officials. Tax Incremental Financing (TIF) is a tool intended to encourage eligible projects that would not occur "but for" the use of TIF assistance. This policy outlines the goals and objectives, eligibility requirements, outline of eligible and ineligible costs, financial structures and limits, application requirements, and review process applied when the Village considers TIF assistance requests. The Village will utilize the State of Wisconsin's "A Guide to Wisconsin's Tax Increment Law", as amended from the Wisconsin Department of Revenue, for guidance as to process and procedures, as well as applicable State Statutes.

2. Disclaimer

a. No Entitlement or Guarantee
Submission of a TIF Assistance application does not create any right or entitlement to TIF assistance. The Village retains full and sole discretion to approve, modify, or deny any request for assistance, regardless of whether the application meets stated criteria.

b. Subject to Wisconsin Law & TID Project Plans
All reviews, determinations, and potential approvals are governed by Wisconsin Statute 66.1105 and the adopted TID Project Plan. The Village cannot approve assistance that is not permitted under state law or not included as an eligible expenditure in the applicable Project Plan.

c. Village Discretion & Public Purpose Requirement
The Village shall determine whether a project meets the statutory "but for" test and whether the public benefits justify any proposed assistance. The Village may deny a request if public benefits are insufficient, if financial analysis is inconclusive, or for any reason it deems in the best interest of the community.

d. Incomplete or Inaccurate Applications
Applications that are incomplete, inaccurate, or missing required attachments may be returned or delayed. The Village ~~may~~ will suspend review until all required information is provided.

e. Third-Party Review Costs
Financial, legal, engineering, or other third-party reviews deemed necessary by the Village will be performed at the applicant's expense. Submission of this application constitutes agreement to reimburse such costs.

f. Confidentiality Limits

Certain financial or proprietary documents submitted by the applicant may be treated as confidential to the extent allowed under Wisconsin Public Records Law (Wis. Stat. Ch. 19). However, the Village cannot guarantee confidentiality for any submitted documents.

g. Assessment Appeals & Tax-Exempt Status
Applicants receiving assistance may be required to enter into agreements restricting assessment appeals or tax-exempt conversion during the incentive period. Loss of taxable status may trigger repayment or termination of assistance.

h. Changes to Project Scope
Any material change to the project's design, timeline, financing, ownership, or expected taxable value must be disclosed immediately. The Village reserves the right to reevaluate, modify, or terminate consideration or approval based on such changes.

i. Final Terms via Development Agreement
No assistance is granted until a development agreement is executed. Terms outlined in that agreement (not the TIF Assistance application) constitute the binding obligations of the parties.

j. Right to Modify Policy or Application Requirements
The Village may amend its TID policy, including the application process or evaluation procedures, at any time, including during the review of an application. Applicants will be notified if modifications affect their submission.

3. Authority
This policy is guided by Wisconsin Statutes §66.1105, the project plans for each Village TID, and this adopted policy. The Village Board retains full discretion to approve, modify, or deny requests for assistance. No applicant is entitled to assistance merely by meeting the minimum standards.

4. Goals and Objectives
Projects requesting TID assistance should help achieve one or more of the following Village objectives:

a. Encourage private investment that increases property values and tax revenue, thereby strengthening the tax base of the Village.
b. Support ~~attainable~~ workforce and year-round housing opportunities.
c. Promote redevelopment or reinvestment in underutilized or challenged properties.
d. Facilitate infrastructure improvements ~~benefiting both the project and the broader community~~.
e. Advance economic vitality through commercial, mixed-use, or employment-generating development.
f. Improve community character, streetscape, and public amenities.
g. Address locally identified needs such as housing affordability, infrastructure costs, or environmental remediation.

5. Eligibility Requirements
To be considered for assistance, a project must meet all the following ~~criteria~~ qualifications to be considered eligible for TIF Assistance:

a. Location
Must be located within an existing Village TID or must necessitate consideration of creating or amending a TID.

b. Ownership
c. The applicant must own the property or have the option to purchase the property through a written agreement with the current owner, and documentation must be provided as part of the assistance request application.

~~b.~~d. "But For" Test
The applicant must demonstrate that the project is not financially feasible without Village participation. Documentation submitted by the applicant to the Village may include:
i. Developer pro forma showing inadequate returns without assistance.
ii. Financing gaps verified by the Village or a third-party reviewer.
iii. Extraordinary site, infrastructure, environmental, or ~~development~~ utility costs.
The Village will independently evaluate all financial materials.

~~c.~~e. Developer Qualifications
Applicants must demonstrate:
i. ~~A~~ Documentation of a successful track record of comparable projects
ii. Financial capacity to complete and operate the project
iii. Good standing with taxes, zoning, and code requirements
iv. Willingness to enter into a Development Agreement with performance guarantees

~~d.~~f. Performance Guarantees
Applicant may be required to provide:
i. Letters of credit
ii. Minimum assessed value guarantees
iii. Completion guarantees
iv. Personal or corporate guarantees

~~e.~~g. Consistency with Village Plans and Policies
Applications must align with:
i. The adopted TID Project Plan
ii. Comprehensive Plan/housing goals
iii. Zoning and land use regulations
iv. Infrastructure and utility planning

~~f.~~h. Public Benefit
Projects must generate measurable community benefit proportional to the assistance requested, including:
i. Increased tax base

ii. Housing availability or affordability
iii. Infrastructure improvements
iv. Job retention or creation
v. Blight reduction or redevelopment of challenged sites
vi. Support for year-round population and community sustainability

6. Eligible Costs

TIF eligible expenditures are defined by Wisconsin Statutes 66.1105, which the Village may further limit on a project-by-project basis. The following are typical eligible costs:

a. Public infrastructure (streets, utilities, stormwater, sidewalks)
~~b. Site preparation, grading, remediation~~
~~c. Demolition~~
~~d. Property acquisition or assembly (if included in TID Project Plan)~~
~~e. Professional services (engineering, legal, planning)~~
b. Cash grants under a Development Agreement (Pay-As-You-Go preferred)
c. Development projects, intended to stimulate development in the Village
d. Rehabilitation
e. Provide sustainable or green building and site development features
f. For environmental audits or remediation

~~f.~~ This policy will allow TIF-eligible expenditures as outlined and permitted by Wisconsin Statutes 66.1105; however, the policy has a strong preference for providing TIF assistance to projects seeking assistance for utility improvements/extension and housing-based projects.

7. Ineligible or Typically Ineligible Costs

TIF ineligible expenditures are also defined by Wisconsin Statutes 66.1105. The following are ineligible project costs:

a. Land or building acquisition ~~above fair market value~~
b. Routine private building construction ~~(unless justified as extraordinary cost)~~
c. Operating expenses or working capital
d. Projects resulting in tax-exempt property
e. Costs incurred prior to Village approval
f. Developer profit guarantees

8. Financial Structures and Limits

To ensure financial responsibility and minimize the Village's financial risk, as related to TIF administration, the following financial structures and limits are included as part of this policy:

a. Primary Method: Pay-As-You-Go (PAYGO)
The Village strongly favors PAYGO assistance, where the applicant funds upfront costs and is reimbursed by the Village from a portion of the actual tax increment generated by the project. Reimbursements to the applicant start in the first year the Village receives taxes from the improved property. 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 (up to the TID's termination).

b. Other Financing Options

i. Tax Incremental Financing Loan

The Village may provide financing to the applicant in the form of a tax increment loan. Under this financing option the Village provides a cash payment either at the start of the project, when completing an agreed upon project milestone (outlined in the development agreement), or at the completion of the project. The loan is paid back through future tax increment 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.

~~ii. Traditional Loan~~

~~The Village may provide financing in the form of a loan, following the execution of the development agreement. The terms of the loan would be negotiated as part of the development agreement and may include non-interest loans or loans with principal forgiveness. This type of financing is generally best suited for improvement projects that may generate minimal or no tax increment value yet provide other community benefits.~~

~~iii.~~ii. 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.

c. Maximum Assistance Levels

As a general guideline, total assistance should not exceed 25% of the project's total costs unless an extraordinary public benefit is demonstrated. The Village may also use benchmarks such as:

i. No more than 75% of the net present value (NPV) of the generated increment returned to the developer
ii. Demonstrated private-to-public investment ratio of at least 2:1
iii. Payback period fitting within the remaining life of the TID
~~iii.~~iv. Assistance for development projects is to be capped at 20% of the total development costs, and not to exceed $1,000,000.

9. Application Requirements

Developers seeking assistance must submit a complete application, including:

i. Project description and site plan
ii. Detailed development budget and pro forma (with and without TID assistance)
iii. Sources and uses of funds
iv. Market or feasibility documentation (as applicable)
v. Construction schedule
vi. Expected increment generation (with supporting assumptions)
vii. Description of public benefits
viii. Evidence of financing commitments and developer equity

The Village may utilize third-party consultants for financial review, with the costs billed to the applicant.

10. Review Process

a. Pre-Application Meeting: Applicants meet with Village ~~S~~staff to review eligibility and expectations.

b. Formal Application Submission: All required materials and fees must be submitted.
c. Staff Review and Financial Analysis: Staff, in coordination with a financial consultant, will conduct~~conducts~~ the “but for” analysis, financial review, and scoring against policy criteria.
d. Finance Committee Review: Committee evaluates staff findings and makes a recommendation.
e. Village Board Action: Board may approve, deny, or modify the request.
f. Development Agreement Preparation: Includes performance obligations, timelines, guarantees, and reimbursement terms.
g. Implementation & Monitoring: Village tracks increment, enforces agreements, and ensures compliance.

11. Policy Amendments

The Village Board may amend this policy at any time. Amendments may be warranted as financial, market, or regulatory conditions change.

12. No Entitlement

Meeting the criteria herein does not create any right, entitlement, or expectation of TIF assistance. All decisions rest solely with the Village Board based on need, risk, project characteristics, applicant qualifications, and alignment with public objectives.~~.~~

13. Amendments to Existing TIF Development Agreements

Where the developer has identified a need to make minor amendments to an existing TIF development agreement, said request shall be submitted in writing to the Village Staff to be routed to the Finance Committee. The request shall include the proposed amendment terms and the reason for the request. The amendment will then be placed on the Finance Committee agenda for discussion and recommendation to the Village Board for action. The amendment terms and conditions must be consistent with this existing policy, as revised.

Village of Sister Bay
Tax Incremental Financing (TIF) Assistance Policy (DRAFT-Bhirdo)
Updated: 04/13/2026

1. Purpose

The purpose of this policy is to establish clear, consistent, and transparent standards for evaluating and approving requests for financial assistance within the Village of Sister Bay's ("Village") Tax Incremental Districts (TIDs). This policy ensures that public resources are used responsibly, support the Village's comprehensive planning goals, and provide a predictable process for developers, residents, and elected officials. Tax Incremental Financing (TIF) is a tool intended to encourage eligible projects that would not occur "but for" the use of TIF assistance. This policy outlines the goals and objectives, eligibility requirements, outline of eligible and ineligible costs, financial structures and limits, application requirements, and review process applied when the Village considers TIF assistance requests. The Village will utilize the State of Wisconsin's "A Guide to Wisconsin's Tax Increment Law", as amended from the Wisconsin Department of Revenue, for guidance as to process and procedures, as well as applicable State Statutes.

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c. Village Discretion & Public Purpose Requirement
The Village shall determine whether a project meets the statutory "but for" test and whether the public benefits justify any proposed assistance. The Village may deny a request if public benefits are insufficient, if financial analysis is inconclusive, or for any reason it deems in the best interest of the community.

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b. Formal Application Submission: All required materials and fees must be submitted.
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d. Finance Committee Review: Committee evaluates staff findings and makes a recommendation.
e. Village Board Action: Board may approve, deny, or modify the request.
f. Development Agreement Preparation: Includes performance obligations, timelines, guarantees, and reimbursement terms.
g. Implementation & Monitoring: Village tracks increment, enforces agreements, and ensures compliance.

11. Policy Amendments

The Village Board may amend this policy at any time. Amendments may be warranted as financial, market, or regulatory conditions change.

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Village of Sister Bay
Tax Incremental Financing (TIF) Assistance Policy (DRAFT-Laszkiewicz)
Updated: 04/13/2026

1. Purpose

The purpose of this policy is to establish clear, consistent, and transparent standards for evaluating and approving requests for financial assistance within the Village of Sister Bay's ("Village") Tax Incremental Districts (TIDs). This policy ensures that public resources are used responsibly, support the Village's comprehensive planning goals, and provide a predictable process for developers, residents, and elected officials. Tax Incremental Financing (TIF) is a tool intended to encourage eligible projects that would not occur "but for" the use of TIF assistance. This policy outlines the goals and objectives, eligibility requirements, outline of eligible and ineligible costs, financial structures and limits, application requirements, and review process applied when the Village considers TIF assistance requests.

2. Disclaimer

a. No Entitlement or Guarantee
Submission of a TIF Assistance application does not create any right or entitlement to TIF assistance. The Village retains full and sole discretion to approve, modify, or deny any request for assistance, regardless of whether the application meets stated criteria.

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All reviews, determinations, and potential approvals are governed by Wisconsin Statute 66.1105 and the adopted TID Project Plan. The Village cannot approve assistance that is not permitted under state law or not included as an eligible expenditure in the applicable Project Plan

c. Village Discretion & Public Purpose Requirement
The Village shall determine whether a project meets the statutory "but for" test and whether the public benefits justify any proposed assistance. The Village may deny a request if public benefits are insufficient, if financial analysis is inconclusive, or for any reason it deems in the best interest of the community.

d. Incomplete or Inaccurate Applications
Applications that are incomplete, inaccurate, or missing required attachments may be returned or delayed. The Village may suspend review until all required information is provided.

e. Third-Party Review Costs
Financial, legal, engineering, or other third-party reviews deemed necessary by the Village will be performed at the applicant's expense. Submission of this application constitutes agreement to reimburse such costs.

f. Confidentiality Limits
Certain financial or proprietary documents submitted by the applicant may be treated as confidential to the extent allowed under Wisconsin Public Records Law (Wis. Stat. Ch. 19). However, the Village cannot guarantee confidentiality for any submitted documents.

~~h.~~g. Assessment Appeals & Tax-Exempt Status
Applicants receiving assistance shall be required to enter into an Assessment Agreement acceptable to the Village. Such an agreement may include a waiver of the right to contest the property valuation through assessment appeals for a defined period, or the establishment of a minimum assessed value for the purpose of calculating TIF payments. Conversion of the property to tax-exempt status during the assistance period shall constitute a default unless expressly approved by the Village Board.

~~i.~~h. Changes to Project Scope
Any material change to the project's design, timeline, financing, ownership, or expected taxable value must be disclosed immediately. The Village reserves the right to reevaluate, modify, or terminate consideration or approval based on such changes.

~~j.~~i. Final Terms via Development Agreement
No assistance is granted until a development agreement is executed. Terms outlined in that agreement (not the TIF Assistance application) constitute the binding obligations of the parties.

j. Clawback and~~/~~ Recapture Provisions
Development Agreements shall include provisions requiring repayment, reduction, or termination of assistance if the developer fails to meet agreed-upon performance benchmarks, including, but not limited to, minimum assessed value, job-creation commitments, housing commitments, or project completion deadlines.

k. Right to Modify Policy or Application Requirements
The Village may amend its TID policy, including the application process or evaluation procedures, at any time, including during the review of an application. Applicants will be notified if modifications affect their submission.

l. No General Obligation of the Village
Nothing in this policy, any application, or any Development Agreement shall be interpreted as creating a general obligation, debt, or pledge of the Village's taxing power, unless expressly authorized by the Village Board. Any assistance provided through tax increment shall be limited solely to the amount of increment actually generated and received by the Village, unless otherwise approved by formal Village Board action.

3. Authority
This policy is guided by Wisconsin Statutes §66.1105, the project plans for each Village TID, and this adopted policy. The Village Board retains full discretion to approve, modify, or deny requests for assistance. No applicant is entitled to assistance merely by meeting the minimum standards.

4. Goals and Objectives

Projects requesting TID assistance should help achieve one or more of the following Village objectives:

a. Encourage private investment that increases property values and tax revenue, thereby strengthening the tax base of the Village.
b. Support attainable workforce and year-round housing opportunities.
c. Promote redevelopment or reinvestment in underutilized or challenged properties.
d. Facilitate infrastructure improvements benefiting both the project and the broader community.
e. Advance economic vitality through commercial, mixed-use, or employment-generating development.
f. Improve community character, streetscape, and public amenities.
~~g.~~ Address locally identified needs such as housing affordability, infrastructure costs, or environmental remediation.
~~h.~~g.

5. Eligibility Requirements

To be considered for assistance, a project must meet all the following criteria to be considered eligible for TIF Assistance:

a. Location
Must be located within an existing Village TID or must necessitate consideration of creating or amending a TID.

b. "But For" Test
The applicant must demonstrate that the project is not financially feasible without Village participation. Documentation submitted by the applicant to the Village may include:
i. Developer pro forma showing inadequate returns without assistance.
ii. Financing gaps verified by the Village or a third-party reviewer.
iii. Extraordinary site, infrastructure, environmental, or development costs.
The Village will independently evaluate all financial materials.

c. Developer Qualifications
Applicants must demonstrate:
i. A successful track record of comparable projects
ii. Financial capacity to complete and operate the project
iii. Good standing with taxes, zoning, and code requirements
iv. Minimum Developer Equity
~~iii.~~ Developers shall provide a minimum equity contribution of not less than fifteen percent (25%) of total project costs, unless waived by the Village Board for projects demonstrating extraordinary public benefit. Developer equity must remain invested in the project until the Village's assistance obligation is satisfied.

d. Performance Guarantees and Security for Performance
Applicant may be required to provide:
i. Letters of credit
ii. Special Charges
iii. Personal guarantees
~~i.~~iv. Corporate guarantees
~~ii.~~v. Minimum assessed value guarantees
~~iii.~~ Completion guarantees

~~iv.~~vi.
~~v.~~ Or other forms of security acceptable to the Village to ensure compliance with Development Agreement obligations

~~vi.~~

e. Consistency with Village Plans and Policies
Applications must align with:
i. The adopted TID Project Plan
ii. Comprehensive Plan/housing goals
iii. Zoning and land use regulations
iv. Infrastructure and utility planning

f. Public Benefit
Projects must generate measurable community benefit proportional to the assistance requested, including:
i. Increased tax base
ii. Housing availability or affordability
iii. Infrastructure improvements
iv. Job retention or creation
v. Blight reduction or redevelopment of challenged sites
vi. Support for year-round population and community sustainability

6. Eligible Costs
TIF eligible expenditures are defined by Wis. Stat. §66.1105, which the Village may further limit on a project-by-project basis.

7. Ineligible or Typically Ineligible Costs
Costs incurred prior to Village Board approval of assistance and execution of a Development Agreement, unless explicitly authorized by the Village Board.

8. Financial Structures and Limits

Village assistance shall be limited to the minimum amount necessary to make the project financially feasible, as demonstrated through the Village's independent financial analysis. To ensure financial responsibility and minimize the Village's financial risk, as related to TIF administration, the following financial structures and limits are included as part of this policy:

a. Primary Method: Pay-As-You-Go (PAYGO)
The Village strongly favors PAYGO assistance, where the applicant funds upfront costs and is reimbursed by the Village from a portion of the actual tax increment generated by the project. Reimbursements to the applicant start in the first year the Village receives taxes from the improved property. 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 (up to the TID's termination), not to exceed the life of the TID, unless otherwise approved by the Village Board based on the specific financial characteristics of the project.

~~c.~~b. Other Financing Options

i. Tax Incremental Financing Loan
The Village may provide the applicant with financing in the form of a tax increment loan. Under this financing option, the Village provides a cash payment at the start of the project, upon completion of an agreed-upon project milestone (as outlined in the development agreement), or upon completion of the project. The loan is repaid through future tax increments generated by the project, in accordance with the terms of the development agreement with the applicant. The Village reserves the right to include interest on the loan.

ii. Traditional Loan
The Village may provide financing in the form of a loan, following the execution of the development agreement. The terms of the loan would be negotiated as part of the development agreement and may include non-interest loans or loans with principal forgiveness. This type of financing is generally best suited for improvement projects that may generate minimal or no tax increment value yet provide other community benefits.

iii. 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.

~~d.~~c. Maximum Assistance Levels
As a general guideline, total assistance should not exceed 25% of the project's total costs unless an extraordinary public benefit is demonstrated. The Village may also use benchmarks such as:

i. No more than 75% of the net present value (NPV) of the generated increment returned to the developer
ii. Demonstrated private-to-public investment ratio of at least 2:1
iii. Payback period fitting within the remaining life of the TID

9. Application Requirements

Developers seeking assistance must submit a complete application, including:

i. Project description and site plan
ii. Detailed development budget and pro forma (with and without TID assistance)
iii. Sources and uses of funds
iv. Market or feasibility documentation (as applicable)
v. Construction schedule
vi. Expected increment generation (with supporting assumptions)
vii. Description of public benefits
viii. Evidence of financing commitments and developer equity

The Village may require an independent third-party financial review of the developer's pro forma, financing assumptions, and projected tax increment. All costs associated with such a review shall be reimbursed by the applicant.

10. Review Process

~~b.~~a. Pre-Application Meeting: Applicants meet with staff to review eligibility and expectations.
~~c.~~b. Formal Application Submission: All required materials and fees must be submitted.
~~d.~~c. Staff Review and Financial Analysis: Staff conducts the "but for" analysis, financial review, and scoring against policy criteria.
~~e.~~d. Finance Committee Review: Committee evaluates staff findings and makes a recommendation.
~~f.~~e. Village Board Action: Board may approve, deny, or modify the request.
~~g.~~f. Development Agreement Preparation: Includes performance obligations, timelines, guarantees, and reimbursement terms.
g. Implementation & Monitoring: Village tracks increment, enforces agreements, and ensures compliance.
h. Developer Reporting Requirements: Developers receiving TIF assistance shall provide annual reporting to the Village verifying project status, property ownership, occupancy levels (if applicable), and any other information reasonably required to confirm compliance with the Development Agreement.

11. Policy Amendments

The Village Board may amend this policy at any time. Amendments may be warranted as financial, market, or regulatory conditions change.

12. No Entitlement

Meeting the criteria herein does not create any right, entitlement, or expectation of TIF assistance. All decisions rest solely with the Village Board.

13. Fiscal Protection Standards

The Village shall evaluate each TIF request using prudent fiscal standards intended to protect taxpayers, including:

a. Limiting assistance to the minimum financing gap necessary
b. Ensuring reasonable developer return assumptions
c. Requiring significant private investment relative to public assistance

d. Protecting projected tax increment through minimum value guarantees and assessment agreements.

Village of Sister Bay
Tax Incremental Financing (TIF) Assistance Policy (DRAFT-Laszkiewicz)
Updated: 04/13/2026

1. Purpose

The purpose of this policy is to establish clear, consistent, and transparent standards for evaluating and approving requests for financial assistance within the Village of Sister Bay's ("Village") Tax Incremental Districts (TIDs). This policy ensures that public resources are used responsibly, support the Village's comprehensive planning goals, and provide a predictable process for developers, residents, and elected officials. Tax Incremental Financing (TIF) is a tool intended to encourage eligible projects that would not occur "but for" the use of TIF assistance. This policy outlines the goals and objectives, eligibility requirements, outline of eligible and ineligible costs, financial structures and limits, application requirements, and review process applied when the Village considers TIF assistance requests.

2. Disclaimer

a. No Entitlement or Guarantee
Submission of a TIF Assistance application does not create any right or entitlement to TIF assistance. The Village retains full and sole discretion to approve, modify, or deny any request for assistance, regardless of whether the application meets stated criteria.

b. Subject to Wisconsin Law & TID Project Plans
All reviews, determinations, and potential approvals are governed by Wisconsin Statute 66.1105 and the adopted TID Project Plan. The Village cannot approve assistance that is not permitted under state law or not included as an eligible expenditure in the applicable Project Plan

c. Village Discretion & Public Purpose Requirement
The Village shall determine whether a project meets the statutory "but for" test and whether the public benefits justify any proposed assistance. The Village may deny a request if public benefits are insufficient, if financial analysis is inconclusive, or for any reason it deems in the best interest of the community.

d. Incomplete or Inaccurate Applications
Applications that are incomplete, inaccurate, or missing required attachments may be returned or delayed. The Village may suspend review until all required information is provided.

e. Third-Party Review Costs
Financial, legal, engineering, or other third-party reviews deemed necessary by the Village will be performed at the applicant's expense. Submission of this application constitutes agreement to reimburse such costs.

f. Confidentiality Limits
Certain financial or proprietary documents submitted by the applicant may be treated as confidential to the extent allowed under Wisconsin Public Records Law (Wis. Stat. Ch. 19). However, the Village cannot guarantee confidentiality for any submitted documents.

g. Assessment Appeals & Tax-Exempt Status
Applicants receiving assistance shall be required to enter into an Assessment Agreement acceptable to the Village. Such an agreement may include a waiver of the right to contest the property valuation through assessment appeals for a defined period, or the establishment of a minimum assessed value for the purpose of calculating TIF payments. Conversion of the property to tax-exempt status during the assistance period shall constitute a default unless expressly approved by the Village Board.

h. Changes to Project Scope
Any material change to the project's design, timeline, financing, ownership, or expected taxable value must be disclosed immediately. The Village reserves the right to reevaluate, modify, or terminate consideration or approval based on such changes.

i. Final Terms via Development Agreement
No assistance is granted until a development agreement is executed. Terms outlined in that agreement (not the TIF Assistance application) constitute the binding obligations of the parties.

j. Clawback and Recapture Provisions
Development Agreements shall include provisions requiring repayment, reduction, or termination of assistance if the developer fails to meet agreed-upon performance benchmarks, including, but not limited to, minimum assessed value, job-creation commitments, housing commitments, or project completion deadlines.

k. Right to Modify Policy or Application Requirements
The Village may amend its TID policy, including the application process or evaluation procedures, at any time, including during the review of an application. Applicants will be notified if modifications affect their submission.

l. No General Obligation of the Village
Nothing in this policy, any application, or any Development Agreement shall be interpreted as creating a general obligation, debt, or pledge of the Village's taxing power, unless expressly authorized by the Village Board. Any assistance provided through tax increment shall be limited solely to the amount of increment actually generated and received by the Village, unless otherwise approved by formal Village Board action.

3. Authority

This policy is guided by Wisconsin Statutes §66.1105, the project plans for each Village TID, and this adopted policy. The Village Board retains full discretion to approve, modify, or deny requests for assistance. No applicant is entitled to assistance merely by meeting the minimum standards.

4. Goals and Objectives

Projects requesting TID assistance should help achieve one or more of the following Village objectives:

a. Encourage private investment that increases property values and tax revenue, thereby strengthening the tax base of the Village.
b. Support attainable workforce and year-round housing opportunities.
c. Promote redevelopment or reinvestment in underutilized or challenged properties.
d. Facilitate infrastructure improvements benefiting both the project and the broader community.
e. Advance economic vitality through commercial, mixed-use, or employment-generating development.
f. Improve community character, streetscape, and public amenities.
g. Address locally identified needs such as housing affordability, infrastructure costs, or environmental remediation.

5. Eligibility Requirements

To be considered for assistance, a project must meet all the following criteria to be considered eligible for TIF Assistance:

a. Location
Must be located within an existing Village TID or must necessitate consideration of creating or amending a TID.

b. “But For” Test
The applicant must demonstrate that the project is not financially feasible without Village participation. Documentation submitted by the applicant to the Village may include:
   i. Developer pro forma showing inadequate returns without assistance.
   ii. Financing gaps verified by the Village or a third-party reviewer.
   iii. Extraordinary site, infrastructure, environmental, or development costs.
The Village will independently evaluate all financial materials.

c. Developer Qualifications
Applicants must demonstrate:
   i. A successful track record of comparable projects
   ii. Financial capacity to complete and operate the project
   iii. Good standing with taxes, zoning, and code requirements
   iv. Minimum Developer Equity
   Developers shall provide a minimum equity contribution of not less than fifteen percent (25%) of total project costs, unless waived by the Village Board for projects demonstrating extraordinary public benefit. Developer equity must remain invested in the project until the Village’s assistance obligation is satisfied.

d. Performance Guarantees and Security for Performance
   Applicant may be required to provide:
   i. Letters of credit
   ii. Special Charges
   iii. Personal guarantees
   iv. Corporate guarantees
   v. Minimum assessed value guarantees
   vi. Completion guarantees

   Or other forms of security acceptable to the Village to ensure compliance with Development Agreement obligations

e. Consistency with Village Plans and Policies
   Applications must align with:
   i. The adopted TID Project Plan
   ii. Comprehensive Plan/housing goals
   iii. Zoning and land use regulations
   iv. Infrastructure and utility planning

f. Public Benefit
   Projects must generate measurable community benefit proportional to the assistance requested, including:
   i. Increased tax base
   ii. Housing availability or affordability
   iii. Infrastructure improvements
   iv. Job retention or creation
   v. Blight reduction or redevelopment of challenged sites
   vi. Support for year-round population and community sustainability

6. **Eligible Costs**
   TIF eligible expenditures are defined by Wis. Stat. §66.1105, which the Village may further limit on a project-by-project basis.

7. **Ineligible or Typically Ineligible Costs**
   Costs incurred prior to Village Board approval of assistance and execution of a Development Agreement, unless explicitly authorized by the Village Board.

8. **Financial Structures and Limits**
   Village assistance shall be limited to the minimum amount necessary to make the project financially feasible, as demonstrated through the Village's independent financial analysis. To ensure financial responsibility and minimize the Village's financial risk, as related to TIF administration, the following financial structures and limits are included as part of this policy:

a. Primary Method: Pay-As-You-Go (PAYGO)
The Village strongly favors PAYGO assistance, where the applicant funds upfront costs and is reimbursed by the Village from a portion of the actual tax increment generated by the project. Reimbursements to the applicant start in the first year the Village receives taxes from the improved property. 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 (up to the TID's termination), not to exceed the life of the TID, unless otherwise approved by the Village Board based on the specific financial characteristics of the project.

b. Other Financing Options
   i. Tax Incremental Financing Loan
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STAFF REPORT

Date: April 13, 2026

To: Finance Committee

Re: Municipal Reimbursement Funds; Proposed Park Projects

Author(s): Benjamin Andrews, Village Administrator

Action(s) Requested: ☐ Ordinance ☐ Resolution ☒ Motion ☒ Receive/File

POLICY ISSUE(S)

"Should the Finance Committee recommend that the use of the municipal reimbursement funds be used for various tourism enhancement projects?"

BACKGROUND INFORMATION

Annually, the Village receives Municipal Reimbursement Funds from Destination Door County through the Door County Tourism Zone Commission. These funds must be used for tourism development or promotion and are derived from room tax revenues. The Village received $42,058.71 for 2026.

In prior years, the Village has allocated funds to specific projects through either the Parks Committee or the Finance Committee. Staff had proposed using 2026 funds for tree planting, historical signage, and gazebo improvements with an estimated combined cost of $46,350.

PRIOR ACTION/REVIEW

2022	$35,724.00	Undetermined
2023	$50,959.00	Waterfront Park
2024	$51,814.18	Funds were committed to a sewer lateral 'stub' to the proposed concession stand addition, landscaping along Mill Road west, and the remainder was to be set aside in a 'municipal tree fund'.
2025	$65,227.69	Funds were committed to signage at Waterfront Park, and mounted binoculars, and some of it may be needed to complete the counter and bench in the gazebo. *Approximately $10,300 was unspent*
2026	$42,058.71	Proposed for Historical Signs, Tree Planting, Gazebo Improvements

FINANCIAL INFORMATION

Village Staff reached out to obtain project estimates:

FISCAL IMPACT:

1. Is There a Fiscal Impact? Yes
2. Is it Currently Budgeted? Yes
3. If Budgeted, Where: 400-48995-000-000 MISC OTHER REVENUE
4. Amount:

a.	Historical Signs	$28,300
b.	Tree Planting:	$8,050
c.	Gazebo Improvements	$10,000
	TOTAL:	**$46,350**

2026 Expenses	$42,058.71
2025 Unspent	$10,300.00
Total Revenue	$52 358.71
(Minus Expenses)	$46,350.00
TOTAL REMAINING	$6,008.71

RECOMMENDED ACTION(S)

Village Staff recommends allocating the 2026 Municipal Reimbursement Fund for the proposed project

If the Finance Committee were in favor of this policy action, the following motion may be made:

"I move to allocate the 2026 Municipal Reimbursement Funds to be used for proposed projects."

POLICY ALTERNATIVE(S)

The Finance Committee could take the following actions:

- Recommend Proposed Allocation for Municipal Reimbursement Funds
- Recommend Alternative Allocation for Municipal Reimbursement Funds
- No Action
- Postpone

ATTACHMENT(S)

1. Email from Vlad
2. Staff Report from 2025

Ben Andrews

From: Volodymyr Gannik
Sent: Wednesday, April 8, 2026 12:21 PM
To: Ben Andrews
Subject: Municipal Reimbursement Funds

Hi Ben,
Based on my research, the Municipal Reimbursement Fund began with reimbursements in 2022. Here's an overview of how it works:
The DCTZC requests funding from municipalities to support its operations, and the DDC then reimburses municipalities for those exact amounts. These reimbursements are technically derived from Room Tax revenues received by the DDC from the DCTZC after room tax collections are distributed. In effect, the funds we receive are Room Tax dollars.
These funds are intended to be used for tourism-related projects. Since we are in a Premier Resort Area, most of our activities can be considered tourism-related. Historically, there has been a formal designation process requiring either the Parks Committee or Finance Committee (they have shifted which committee manages the funds) to approve and adopt a resolution for their use. Personally, I don't think this step is strictly necessary, but I leave that decision up to you.
I also spoke with Yvonne Torres, Vice President of Finance & Operations (yvonne@doorcounty.com), who confirmed that while reimbursement funds must be used for tourism-related purposes, there is flexibility in how they are applied. We can set funds aside for future projects, allocate them to items such as an ice rink, or use them in place of levy funding. Unless policies change, there are no specific timing or project restrictions.
For reference, the reimbursement history is as follows:
• 2022: $35,724.00 received and spent
• 2023: $50,959.00 received and spent
• 2024: $51,814.18 received and spent
• 2025: $65,227.69 projected; remaining balance expected to support the gazebo project along with 2026 funds
• 2026: $42,058.71 received; $38,000 planned for historical signage and tree planting, with the remainder supporting the gazebo project
The lower amount in 2026 appears to be due to the DCTZC budgeting process. According to Yvonne, the DCTZC had surplus funds and therefore did not require additional municipal contributions at the same level as prior years.
Going forward, I recommend creating two separate GL accounts—one in the revenue section and one in expenditures—specifically designated for the Municipal Reimbursement Fund within the capital planning section of the budget. This will improve tracking and provide clearer control over the fund.
Finally, I strongly recommend maintaining consistency in how these funds are designated and allocated. Frequent changes or reassignments create confusion and have contributed to the issues we've experienced.
Important note: Due to past inconsistencies, it is difficult to track exact dollar amounts to the cent. If we continue to assign/designate these funds, changing the structure later is not acceptable and should be avoided.
Please let me know if you'd like to review this in person.
Best,
Vlad Gannik

Financial Specialist/Village Treasurer

Village of Sister Bay, WI
2383 Maple Drive
PO Box 769
Sister Bay, WI 54234
Vlad.Gannik@sisterbaywi.gov
P: (920) 854-4118; F: (920) 854-9637

The Village of Sister Bay is an equal opportunity provider and employer

ITEM 6.i – Municipal Reimbursement Funds

Date: June 23, 2025

Board/Committee: Finance Committee

Author: Julie Schmelzer, Village Administrator

Annually we receive Municipal Reimbursement Funds. The funds are meant to reimburse the village for the amount we pay the Tourism Zone Commission. The funds are based on a percentage of our annual contribution to the commission, so it does change annually. They must be used for tourism enhancement purposes.

In 2023 we received $51,000 and the funds were used to improve Waterfront Park.

In 2024 we received $51,800 and the funds were committed to a sewer lateral ‘stub’ to the proposed concession stand addition, landscaping along Mill Road west, and the remainder was to be set aside in a ‘municipal tree fund’.

In 2025 the funds were $65,200. The Parks, Property & Streets Committee has proposed historic signage at Waterfront Park, and mounted binoculars, and may need some of it to complete the counter and bench in the gazebo. Does the committee support the MRF being allocated for these purposes?