

## AGENDA

### JOINT REVIEW BOARD CITY OF ASHLAND

#### TAX INCREMENTAL DISTRICT NO. 11

April 1, 2025 at 11:00 AM

The meeting will be held in the Council Chambers at the Ashland City Hall, located at 601 Main St W. and via Goto meetings. The meeting can be joined in person or by using a computer, smartphone, or tablet at <https://meet.goto.com/680926965>. The meeting can also be joined by phone at 1 866 899 4679 using access code: 680-926-965.

1. Call to order.
2. Roll call.
3. Appointments:
  - a. Public member.
  - b. Chairperson.
4. Review responsibilities of the Joint Review Board.
5. Review and discuss draft Project Plan.
6. Set next meeting date to consider approval of the TID.
7. Adjourn.

*It is possible that a quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information or speak about a subject, over which they have decision-making responsibility. Any governmental body at the above stated meeting will take no action other than the governmental body specifically referred to above in this notice. The City of Ashland does not discriminate on the basis of sex, race, creed, color, national origin, sexual orientation, age or disability in employment or provision of services, programs or activities. NOTE: Upon reasonable notice, the City of Ashland will accommodate the needs of disabled individuals through auxiliary aids or services. For additional information or to request this service, contact the Planning & Zoning Dept. at (715) 682-7041.*

April 1, 2025

PROJECT PLAN

# City of Ashland, Wisconsin

## Tax Incremental District No. 11



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Prepared by:

Ehlers  
3060 Centre Pointe Drive Suite 100  
Roseville, WI 55113

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# KEY DATES

Organizational Joint Review Board Meeting Held:	April 1, 2025
Public Hearing Held:	April 1, 2025
Approval by Plan Commission:	April 1, 2025
Adoption by Common Council:	April 15, 2025
Approval by the Joint Review Board:	To Be Determined

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## **SECTION 1: Executive Summary**

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### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 11 (“District”) is a proposed Blighted Area District comprising approximately 6.88 acres located along Beaser Avenue in Ashland. The District will be created to pay the costs of the construction of 130 residential housing units (“Project”). In addition to the incremental property value that will be created, the City expects the Project will result in new residential opportunities within the City.

### **AUTHORITY**

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

### **ESTIMATED TOTAL PROJECT COST EXPENDITURES**

The City anticipates making total expenditures of approximately \$18.9 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include Infrastructure Costs, Development Incentives, City Housing Grants, Business Development Grants, Park Improvements, Interest on Long-Term Debt, Financing Costs, and Ongoing Planning and Administrative Costs.

### **INCREMENTAL VALUATION**

The City projects that new land and improvements value of approximately \$44,000,000 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

### **EXPECTED TERMINATION OF DISTRICT**

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within its allowable 27 years.

### **SUMMARY OF FINDINGS**

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

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

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

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.

As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.
5. Based on the foregoing finding, the District is designated as a blighted area district.
6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

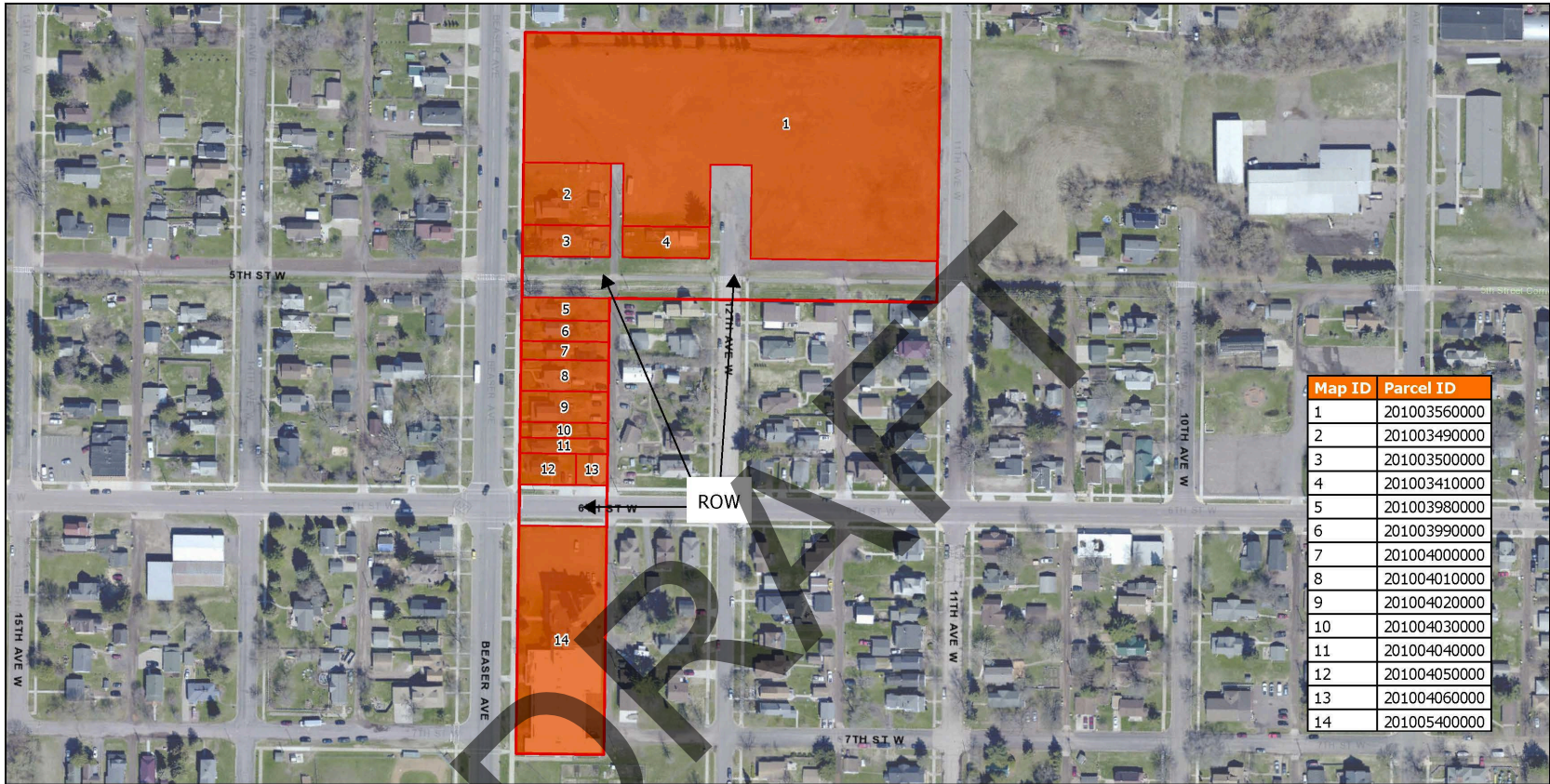
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**SECTION 2:**  
**Preliminary Map of Proposed District Boundary**

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Map Found on Following Page.

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Map ID	Parcel ID
1	201003560000
2	201003490000
3	201003500000
4	201003410000
5	201003980000
6	201003990000
7	201004000000
8	201004010000
9	201004020000
10	201004030000
11	201004040000
12	201004050000
13	201004060000
14	201005400000



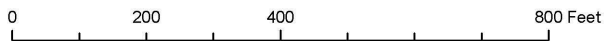
### TID #11 Boundary Map

TID 11 Boundary  
 TID 11 Parcels



City of Ashland  
Ashland County, WI

Data Source:  
Public Works Department  
City of Ashland  
MWM

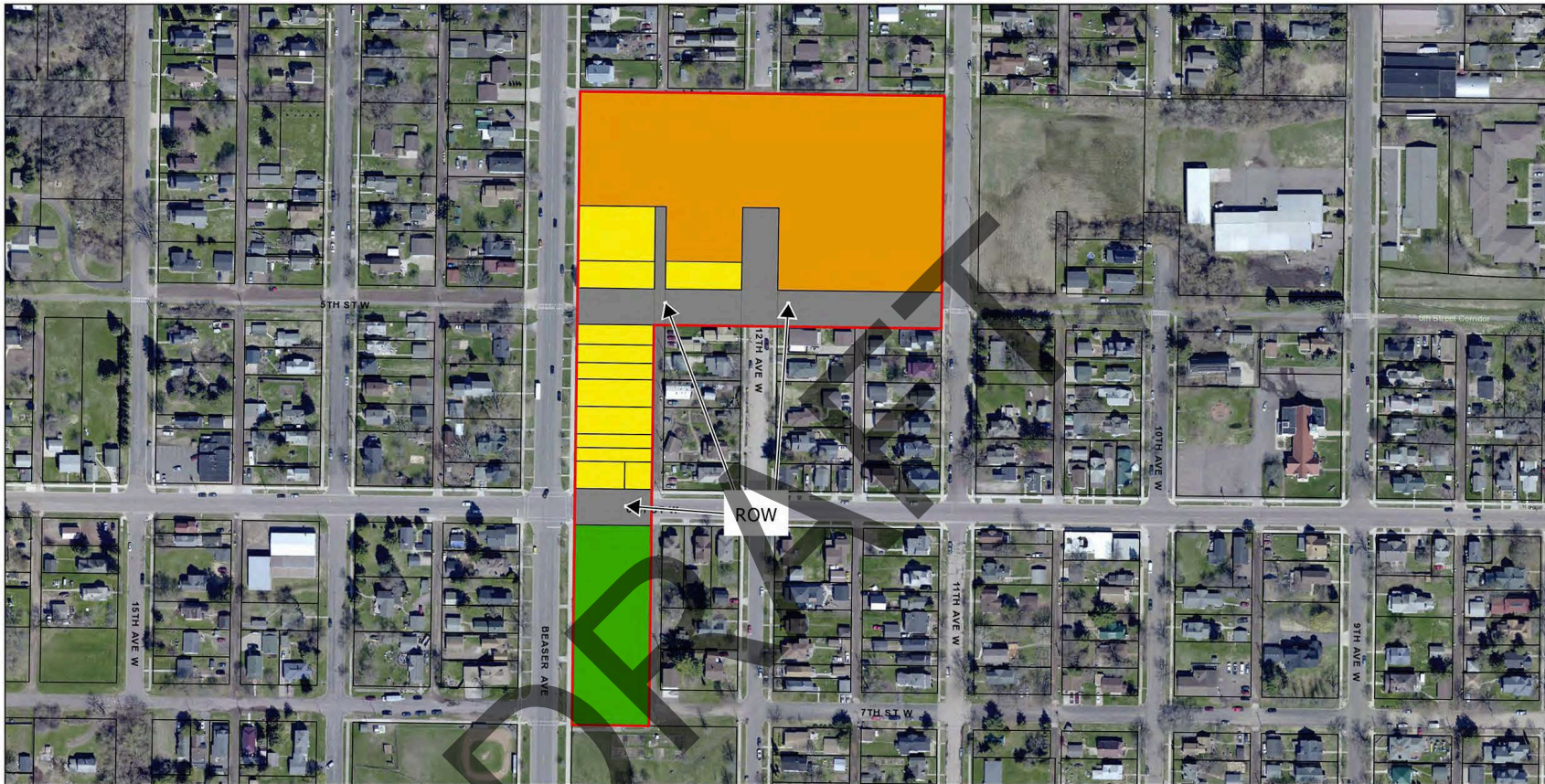


## **SECTION 3: Map Showing Existing Uses and Conditions**

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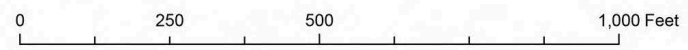
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Data Source:  
Public Works Department  
City of Ashland  
MWM

- Parcels
- TID 11 Boundary
- Vacant
- Single & Two-Family Residential
- Public/Institutional
- ROW



### TID #11 Existing Land Use



City of Ashland  
Ashland County, WI

# SECTION 4: Preliminary Parcel List and Analysis

**Parcel Data**

Map Reference Number	Parcel Number	Address	Owner	Acres	Acres Blighted
1	201-00356-0000	601 Main St W	CITY OF ASHLAND	4.262	4.26
2	201-00349-0000	418 BEASER AVE	JULIAN AND ARIANNA DEPLACITO	0.344	
3	201-00350-0000	420 BEASER AVE	DEFOE, WILLIAM & JEANETTE	0.172	
4	201-00341-0000	421 12TH AVE W	BECK-LAMBRECHT, CHRIST T.	0.172	
5	201-00398-0000	502 BEASER AVE	ZAKOVEC, MATTI LYNN	0.119	
6	201-00399-0000	504 BEASER AVE	CICERO, LAWRENCE E	0.106	
7	201-00400-0000	506 BEASER AVE	REED, ROSE A	0.096	
8	201-00401-0000	512 BEASER AVE	HERRSCHER, HAILEY E	0.161	
9	201-00402-0000	514 BEASER AVE	GAZDIK, KENNETH S.	0.161	
10	201-00403-0000	516 BEASER AVE	HERSHBERGER, KEITH	0.08	
11	201-00404-0000	518 BEASER AVE	MAZZELLA, JOSHUA	0.08	
12	201-00405-0000	522 BEASER AVE	KMETZ, MICHAEL J	0.103	
13	201-00406-0000	1215 6TH ST W	MAZZELLA, JOSHUA	0.057	
14	201-00540-0000	618 BEASER AVE	BEASER PROFESSIONAL BUILDING LLC	0.964	
<b>TOTALS</b>				<b>6.88</b>	<b>4.26</b>

Percentage of TID Area Designated as Blighted (at least 50%)

62%

Percentage of TID Area Not Designated as Blighted

38%

Parcel	Assessed Value			Equalized Value <sup>2</sup>		
	Land	Improvement	Total	Land	Improvement	Total
201-00356-0000	0	0	0	0	0	0
201-00349-0000	19,200	45,600	64,800	30,400	72,200	102,600
201-00350-0000	10,300	52,800	63,100	16,300	83,600	99,900
201-00341-0000	10,300	35,800	46,100	16,300	56,700	73,000
201-00398-0000	6,800	33,600	40,400	10,800	53,200	64,000
201-00399-0000	6,000	34,400	40,400	9,500	54,500	64,000
201-00400-0000	5,500	41,300	46,800	8,700	65,400	74,100
201-00401-0000	9,500	81,900	91,400	15,000	129,700	144,700
201-00402-0000	9,500	64,900	74,400	15,000	102,700	117,700
201-00403-0000	4,600	38,600	43,200	7,300	61,100	68,400
201-00404-0000	4,600	39,700	44,300	7,300	62,800	70,100
201-00405-0000	5,900	40,800	46,700	9,300	64,600	73,900
201-00406-0000	5,700	35,500	41,200	9,000	56,200	65,200
201-00540-0000	67,500	220,000	287,500	106,900	348,300	455,200
<b>TOTALS</b>	<b>\$165,400</b>	<b>\$764,900</b>	<b>\$930,300</b>	<b>\$261,800</b>	<b>\$1,211,000</b>	<b>\$1,472,800</b>

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

2) Calculation based on aggregate assessment ratio of 63.17%.

## SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$9,675,200. This value is less than the maximum of \$87,277,128 in equalized value that is permitted for the City.

City of Ashland, Wisconsin		
Tax Increment District No. 11		
Valuation Test Compliance Calculation		
<b>Calculation of City Equalized Value Limit</b>		
City TID IN Equalized Value (Jan. 1, 2024)	\$	727,309,400
TID Valuation Limit @ 12% of Above Value	\$	87,277,128
<b>Calculation of Value Subject to Limit</b>		
Estimated Base Value of Territory to be Included in District	\$	1,472,800
Incremental Value of Existing Districts (Jan. 1, 2024)	\$	8,202,400
<b>Total Value Subject to 12% Valuation Limit</b>	<b>\$</b>	<b>9,675,200</b>
<b>Total Percentage of TID IN Equalized Value</b>		1.33%
<b>Residual Value Capacity of TID IN Equalized Value</b>	<b>\$</b>	<b>77,601,928</b>

## **SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District**

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

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

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

### **Property, Right-of-Way and Easement Acquisition**

#### ***Property Acquisition for Development***

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

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

### **Property Acquisition for Conservancy**

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

### **Acquisition of Rights-of-Way**

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

### **Acquisition of Easements**

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

### **Relocation Costs**

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

## **Site Preparation Activities**

### **Environmental Audits and Remediation**

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

### **Demolition**

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

### **Site Grading**

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

### **Utilities**

#### **Sanitary Sewer System Improvements**

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

#### **Water System Improvements**

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

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

### **Stormwater Management System Improvements**

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

### **Electric Service**

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

### **Gas Service**

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

## **Communications Infrastructure**

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

## **Streets and Streetscape**

### **Street Improvements**

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

### **Streetscaping and Landscaping**

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

## **Community Development**

### **Cash Grants (Development Incentives)**

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

### **Contribution to Community Development Authority (CDA) or Redevelopment Authority (RDA)**

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA (RDA) to be used for administration,

planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA (RDA) for this purpose are eligible Project Costs.

### **Revolving Loan/Grant Program (Development Incentives)**

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

### **Miscellaneous**

#### **Projects Outside the Tax Increment District**

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

- Infrastructure Costs - \$4,835,000
- Housing Grants - \$200,000
- Business Development Grants - \$200,000
- Park Improvements - \$200,000

#### **Professional Service and Organizational Costs**

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of

informing the public with respect to the creation of the District and the implementation of the Plan.

**Administrative Costs**

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

**Financing Costs**

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

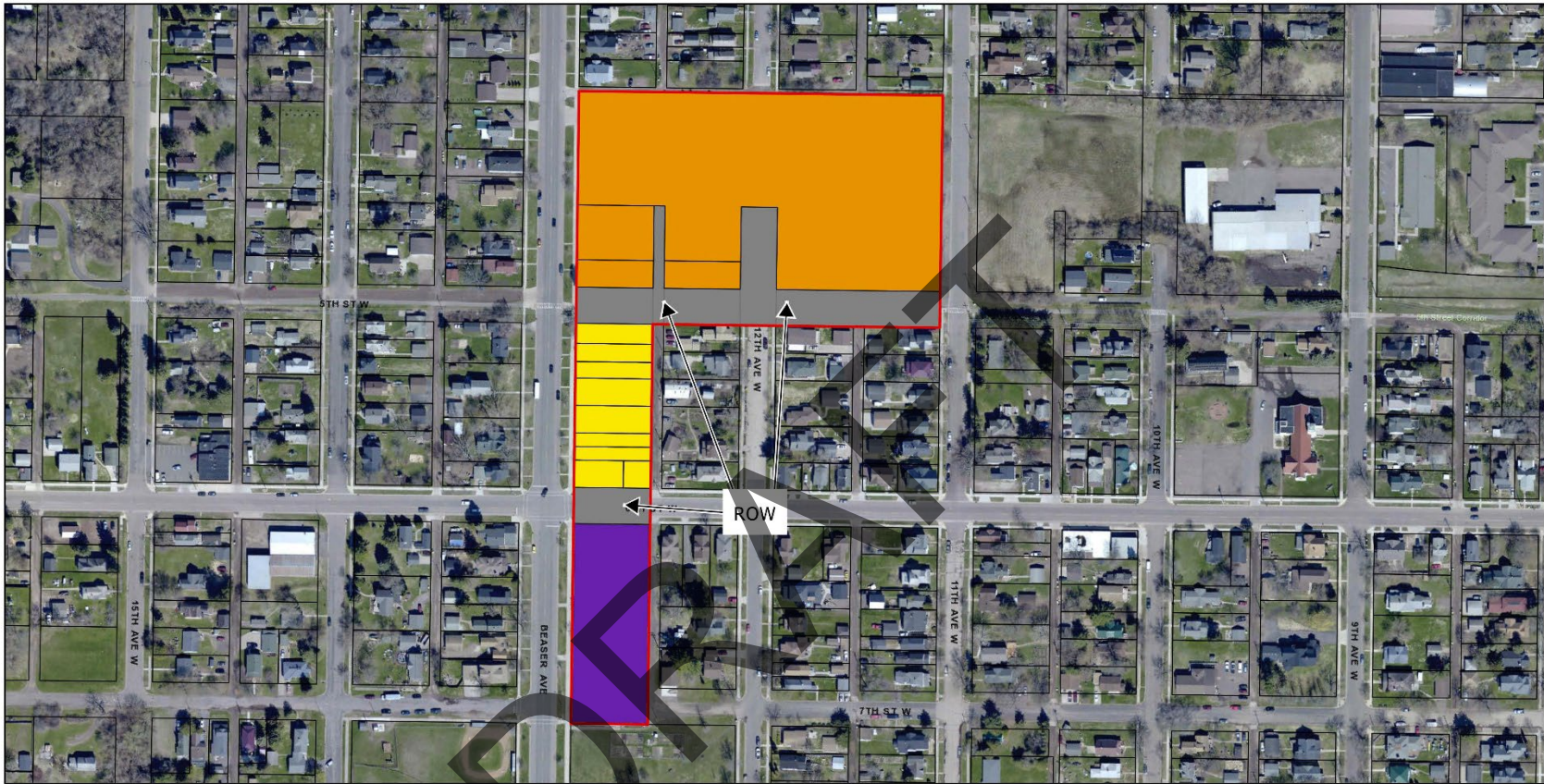
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## **SECTION 7: Map Showing Proposed Improvements and Uses**

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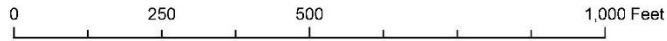
Map Found on Following Page.

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Data Source:  
Public Works Department  
City of Ashland  
MWM

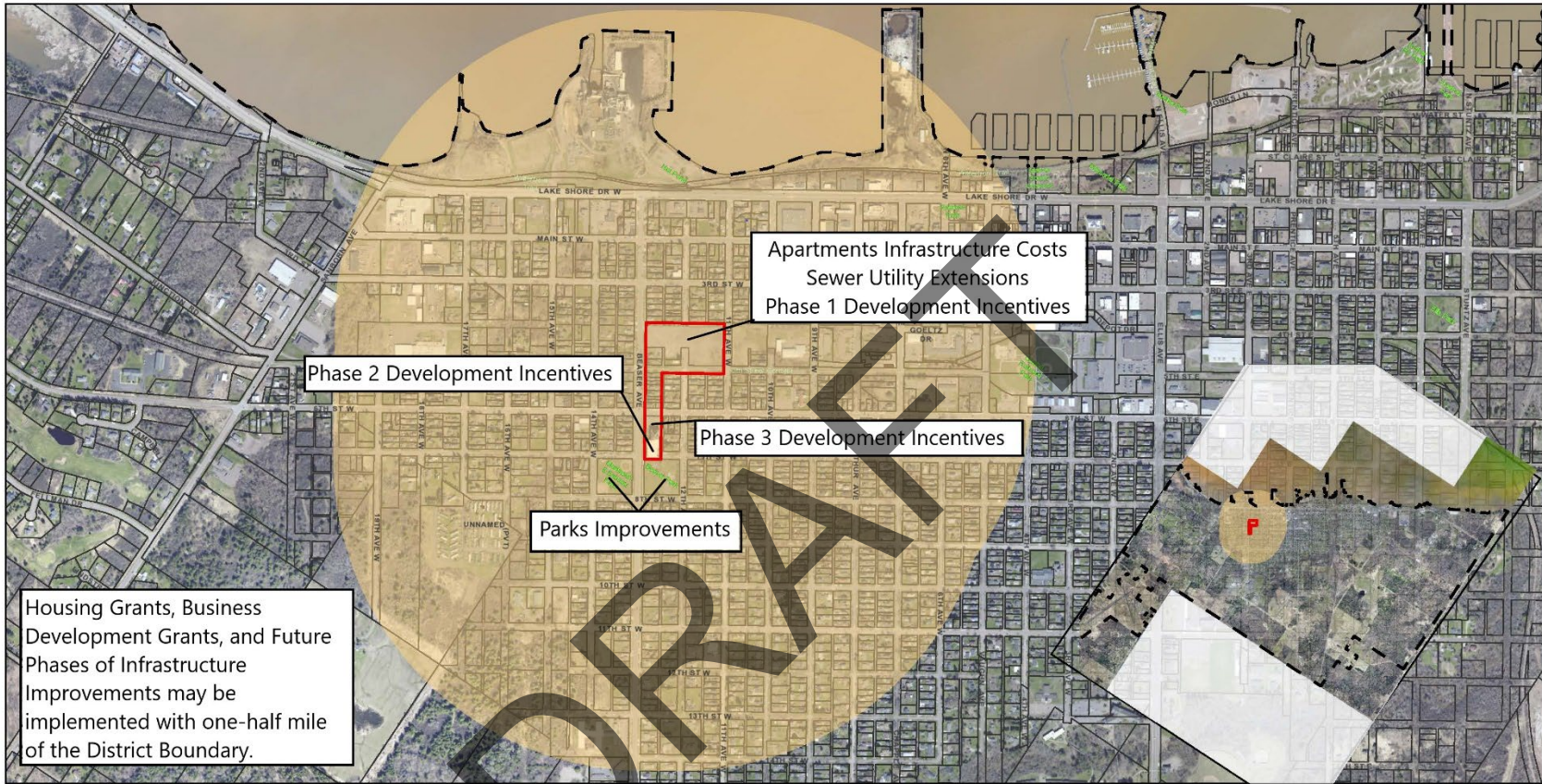
- Parcels
- TID 11 Boundary
- Multi-family Residential
- Single & Two-Family Residential
- Mixed-Use
- ROW



**TID #11 Future Land Use**

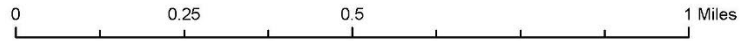


City of Ashland  
Ashland County, WI



Data Source:  
Public Works Department  
City of Ashland  
MWM

- TID #11 Boundary
- 1/2 Mile Buffer
- Parcels
- City Boundary



**TID #11 Half Mile Boundary**



City of Ashland  
Ashland County, WI

## SECTION 8: Detailed List of Estimated Project Costs

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

City of Ashland, Wisconsin									
Tax Increment District No. 11									
Detailed List of Estimated Project Costs									
Project ID	Project Name/Type	Est. Cost					Totals	1/2 Mile	Est. Timing
		Phase I	Phase II	Phase III	Phase IV	Ongoing			
1	Infrastructure Costs*	3,200,000	4,835,000				8,035,000	4,835,000	2041
2	Interest on Long Term Debt	2,231,193	2,400,000		304,913		4,936,106		
3	Development Incentives					4,300,000	4,300,000		
5	Financing Costs	575,000	165,000		10,000		750,000		
6	Housing Grants			200,000			200,000	200,000	2029
7	Business Development Grants			200,000			200,000	200,000	2031
8	Park Improvements				400,000		400,000	400,000	2031
9	Ongoing Planning & Administrative Costs					155,000	155,000		
Total Projects		<u>\$6,006,193</u>	<u>\$7,400,000</u>	<u>\$400,000</u>	<u>\$714,913</u>	<u>\$4,455,000</u>	<u>\$18,976,106</u>	<u>\$5,635,000</u>	

\* Infrastructure Costs include, but are not limited to street and utility infrastructure improvements.

## **SECTION 9:**

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

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

#### **Key Assumptions**

The Project Costs the City plans to make are expected to create \$44 million in incremental value by 2029. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of \$17.30 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$19,205,829 in incremental tax revenue over the 27-year term of the District as shown in Table 2.

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**Table 1 - Development Assumptions**

City of Ashland, Wisconsin					
Tax Increment District No. 11					
Development Assumptions					
Construction Year		Residential Development	Annual Total	Construction Year	
1	2025	5,000,000	<b>5,000,000</b>	2025	1
2	2026	25,000,000	<b>25,000,000</b>	2026	2
3	2027	6,000,000	<b>6,000,000</b>	2027	3
4	2028		-	2028	4
5	2029	5,000,000	<b>5,000,000</b>	2029	5
6	2030		-	2030	6
7	2031		-	2031	7
8	2032	3,000,000	<b>3,000,000</b>	2032	8
9	2033		-	2033	9
10	2034		-	2034	10
11	2035		-	2035	11
12	2036		-	2036	12
13	2037		-	2037	13
14	2038		-	2038	14
15	2039		-	2039	15
16	2040		-	2040	16
17	2041		-	2041	17
18	2042		-	2042	18
19	2043		-	2043	19
20	2044		-	2044	20
21	2045		-	2045	21
22	2046		-	2046	22
23	2047		-	2047	23
24	2048		-	2048	24
25	2049		-	2049	25
26	2050		-	2050	26
27	2051		-	2051	27
<b>Totals</b>		<b><u>\$44,000,000</u></b>	<b><u>\$44,000,000</u></b>		

**Table 2 - Tax Increment Projection Worksheet**

**City of Ashland, Wisconsin**  
**Tax Increment District No. 11**  
**Tax Increment Projection Worksheet**

Type of District	Blighted Area		Base Value	1,472,800
District Creation Date	April 15, 2025		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2025	Apply to Base Value	
Max Life (Years)	27		Base Tax Rate	\$17.30
End of Expenditure Period	22	4/15/2047	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	27	2053		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	Yes			

	Construction		Valuation Year	Economic Change	Total Increment	Revenue		Tax Increment
	Year	Value Added				Year	Tax Rate <sup>1</sup>	
1	2025	5,000,000	2026	-	5,000,000	2027	\$17.30	86,513
2	2026	25,000,000	2027	-	30,000,000	2028	\$17.30	519,076
3	2027	6,000,000	2028	-	36,000,000	2029	\$17.30	622,892
4	2028	-	2029	-	36,000,000	2030	\$17.30	622,892
5	2029	5,000,000	2030	-	41,000,000	2031	\$17.30	709,405
6	2030	-	2031	-	41,000,000	2032	\$17.30	709,405
7	2031	-	2032	-	41,000,000	2033	\$17.30	709,405
8	2032	3,000,000	2033	-	44,000,000	2034	\$17.30	761,312
9	2033	-	2034	-	44,000,000	2035	\$17.30	761,312
10	2034	-	2035	-	44,000,000	2036	\$17.30	761,312
11	2035	-	2036	-	44,000,000	2037	\$17.30	761,312
12	2036	-	2037	-	44,000,000	2038	\$17.30	761,312
13	2037	-	2038	-	44,000,000	2039	\$17.30	761,312
14	2038	-	2039	-	44,000,000	2040	\$17.30	761,312
15	2039	-	2040	-	44,000,000	2041	\$17.30	761,312
16	2040	-	2041	-	44,000,000	2042	\$17.30	761,312
17	2041	-	2042	-	44,000,000	2043	\$17.30	761,312
18	2042	-	2043	-	44,000,000	2044	\$17.30	761,312
19	2043	-	2044	-	44,000,000	2045	\$17.30	761,312
20	2044	-	2045	-	44,000,000	2046	\$17.30	761,312
21	2045	-	2046	-	44,000,000	2047	\$17.30	761,312
22	2046	-	2047	-	44,000,000	2048	\$17.30	761,312
23	2047	-	2048	-	44,000,000	2049	\$17.30	761,312
24	2048	-	2049	-	44,000,000	2050	\$17.30	761,312
25	2049	-	2050	-	44,000,000	2051	\$17.30	761,312
26	2050	-	2051	-	44,000,000	2052	\$17.30	761,312
27	2051	-	2052	-	44,000,000	2053	\$17.30	761,312
<b>Totals</b>		<b>\$44,000,000</b>		<b>-</b>		<b>Future Value of Increment</b>		<b>\$19,205,829</b>

Notes:

1) Tax rate shown is actual 24/25 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

## Financing and Implementation

Infrastructure Costs and Utility Infrastructure improvements are anticipated to be financed with General Obligation Promissory Notes to be issued in 2025 and 2041. The City anticipates issuing a State Trust Fund Loan in 2030 for Park Improvements. Development incentives are anticipated to be financed with a pay-as-you-go structure based on a percentage of the tax increment revenue that is generated by each proposed development. Housing and Business Development Grants will be funded with cash as available. **Table 3.** provides a summary of the District’s financing plan.

**Table 3 - Financing Plan**

City of Ashland, Wisconsin Tax Increment District No. 11 Estimated Financing Plan						
	DEBT ISSUES	DEBT ISSUES	DEBT ISSUES	MUNICIPAL REVENUE OBLIGATIONS	MUNICIPAL REVENUE OBLIGATIONS	
	G.O. Promissory Note 2025	State Trust Fund Loan 2030	G.O. Promissory Note 2041	Municipal Revenue Obligation (MRO) 2028	Municipal Revenue Obligation (MRO) 2031 - 2034	Totals
Projects						
Phase 1	3,200,000			3,500,000		6,700,000
Phase 2					500,000	500,000
Phase 3					300,000	300,000
Park Improvements		400,000				400,000
Street Improvements			4,835,000			4,835,000
<b>Total Project Funds</b>	<b>\$3,200,000</b>	<b>\$400,000</b>	<b>\$4,835,000</b>	<b>\$3,500,000</b>	<b>\$800,000</b>	<b>\$12,735,000</b>
Other Funds						
Debt Service Reserve						
Capitalized Interest	430,010					
Estimated Finance Related Expenses	47,188	10,000				
<b>Total Financing Required</b>	<b>3,677,198</b>	<b>410,000</b>	<b>4,835,000</b>			
Net Issue Size	<b>\$3,775,000</b>	<b>\$410,000</b>	<b>\$5,000,000</b>	<b>\$3,500,000</b>	<b>\$800,000</b>	<b>\$13,485,000</b>

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2053 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

**Table 4 - Cash Flow**

City of Ashland, Wisconsin															
Tax Increment District No. 11															
Cash Flow Projection															
Year	Projected Revenues		Projected Expenditures								Balances			Year	
	Tax Increments	Total Revenues	2025 G.O. Promissory Notes	2030 State Trust Fund Loan	2041 G.O. Promissory Note	Total Debt Service	Phase 1 Development Incentives	Future Development Incentives	Housing Bus Dev. Grants	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative		Liabilities Outstanding
			\$3,775,000	\$410,000	\$5,000,000		\$3,500,000	\$800,000	\$400,000						
2025		-	-	-	-	-				15,000	15,000	(15,000)	(15,000)	18,821,106	2025
2026		-	-	-	-	-				5,000	5,000	(5,000)	(20,000)	18,821,106	2026
2027	86,513	86,512.7	-	-	-	-				5,000	5,000	81,513	61,513	18,821,106	2027
2028	519,076	519,076	333,285	-	-	333,285	167,212			5,000	505,497	13,579	75,092	18,320,609	2028
2029	622,892	622,892	336,770	-	-	336,770	257,510			5,000	639,280	(16,388)	58,704	17,686,329	2029
2030	622,892	622,892	334,859	-	-	334,859	259,230			5,000	639,088	(16,197)	42,507	17,052,240	2030
2031	709,405	709,405	332,668	35,746	-	368,413	261,202	50,000	40,000	5,000	724,615	(15,210)	27,297	16,332,625	2031
2032	709,405	709,405	335,073	35,746	-	370,818	259,037	50,000	40,000	5,000	724,856	(15,451)	11,846	15,612,770	2032
2033	709,405	709,405	332,069	35,746	-	367,814	261,741	50,000	40,000	5,000	724,555	(15,151)	(3,305)	14,893,215	2033
2034	761,312	761,312	333,566	35,746	-	369,312	260,393	80,000	40,000	5,000	754,705	6,607	3,303	14,143,510	2034
2035	761,312	761,312	334,384	35,746	-	370,129	259,657	80,000	40,000	5,000	754,787	6,526	9,828	13,393,723	2035
2036	761,312	761,312	329,538	35,746	-	365,283	264,019	80,000	40,000	5,000	754,302	7,010	16,838	12,644,421	2036
2037	761,312	761,312	333,920	35,746	-	369,666	260,075	80,000	40,000	5,000	754,740	6,572	23,410	11,894,681	2037
2038	761,312	761,312	332,526	35,746	-	368,272	261,329	80,000	40,000	5,000	754,601	6,711	30,121	11,145,080	2038
2039	761,312	761,312	335,285	35,746	-	371,031	258,846	80,000		5,000	714,877	46,435	76,557	10,435,203	2039
2040	761,312	761,312	332,123	35,746	-	367,868	261,692	80,000		5,000	714,561	46,752	123,308	9,725,643	2040
2041	761,312	761,312	332,948	35,746	150,000	518,693	208,058	30,000		5,000	761,751	(439)	122,870	8,968,892	2041
2042	761,312	761,312	332,655	35,746	350,000	718,401		30,000		5,000	753,401	7,911	130,781	8,220,492	2042
2043	761,312	761,312	336,203	35,746	350,000	721,948		30,000		5,000	756,948	4,364	135,145	7,468,543	2043
2044	761,312	761,312	333,574	35,746	375,000	744,319				5,000	749,319	11,993	147,138	6,724,224	2044
2045	761,312	761,312	334,750	35,746	375,000	745,496				5,000	750,496	10,816	157,955	5,978,728	2045
2046	761,312	761,312	-	35,746	725,000	760,746				5,000	765,746	(4,434)	153,521	5,217,983	2046
2047	761,312	761,312	-	35,746	725,000	760,746				5,000	765,746	(4,434)	149,088	4,457,237	2047
2048	761,312	761,312	-	35,746	725,000	760,746				5,000	765,746	(4,434)	144,654	3,696,491	2048
2049	761,312	761,312	-	35,746	725,000	760,746				5,000	765,746	(4,434)	140,221	2,935,746	2049
2050	761,312	761,312	-	35,746	725,000	760,746				5,000	765,746	(4,434)	135,787	2,175,000	2050
2051	761,312	761,312	-	-	725,000	725,000				5,000	730,000	31,312	167,099	1,450,000	2051
2052	761,312	761,312	-	-	725,000	725,000				5,000	730,000	31,312	198,411	725,000	2052
2053	761,312	761,312	-	-	725,000	725,000				5,000	730,000	31,312	229,724		2053
Totals	\$19,205,829	\$19,205,829	\$6,006,193	\$714,913	\$7,400,000	\$14,121,106	\$3,500,000	\$800,000	\$400,000	\$155,000	\$18,976,106				Totals

Notes: **LEGEND:** ----- END OF EXP. PERIOD PROJECTED CLOSURE YEAR

## **SECTION 10: Annexed Property**

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

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## **SECTION 11: Estimate of Property to Be Devoted to Retail Business**

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Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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## **SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances**

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### **Zoning Ordinances**

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

### **Master (Comprehensive) Plan and Map**

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for residential housing.

### **Building Codes and Ordinances**

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

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

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

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## **SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City**

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

DRAFT

## **SECTION 15:**

### **List of Estimated Non-Project Costs**

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

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

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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

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Legal Opinion Found on Following Page.

DRAFT

**NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY LETTERHEAD**

**SAMPLE**

Mayor  
City of Ashland  
601 Main St W  
Ashland, Wisconsin 54806

**RE: Project Plan for Tax Incremental District No. 11**

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Ashland, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Ashland Tax Incremental District No. 11 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

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

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

City of Ashland, Wisconsin						
Tax Increment District No. 11						
Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Revenue Year	Ashland County	Northwood Technical College	City of Ashland	School District of Ashland	Total	Revenue Year
2027	21,529	1,012	35,722	28,250	86,513	2027
2028	129,173	6,074	214,330	169,499	519,076	2028
2029	155,007	7,289	257,196	203,399	622,892	2029
2030	155,007	7,289	257,196	203,399	622,892	2030
2031	176,536	8,302	292,918	231,649	709,405	2031
2032	176,536	8,302	292,918	231,649	709,405	2032
2033	176,536	8,302	292,918	231,649	709,405	2033
2034	189,453	8,909	314,351	248,599	761,312	2034
2035	189,453	8,909	314,351	248,599	761,312	2035
2036	189,453	8,909	314,351	248,599	761,312	2036
2037	189,453	8,909	314,351	248,599	761,312	2037
2038	189,453	8,909	314,351	248,599	761,312	2038
2039	189,453	8,909	314,351	248,599	761,312	2039
2040	189,453	8,909	314,351	248,599	761,312	2040
2041	189,453	8,909	314,351	248,599	761,312	2041
2042	189,453	8,909	314,351	248,599	761,312	2042
2043	189,453	8,909	314,351	248,599	761,312	2043
2044	189,453	8,909	314,351	248,599	761,312	2044
2045	189,453	8,909	314,351	248,599	761,312	2045
2046	189,453	8,909	314,351	248,599	761,312	2046
2047	189,453	8,909	314,351	248,599	761,312	2047
2048	189,453	8,909	314,351	248,599	761,312	2048
2049	189,453	8,909	314,351	248,599	761,312	2049
2050	189,453	8,909	314,351	248,599	761,312	2050
2051	189,453	8,909	314,351	248,599	761,312	2051
2052	189,453	8,909	314,351	248,599	761,312	2052
2053	189,453	8,909	314,351	248,599	761,312	2053
<b>Totals</b>	<b>\$4,779,387</b>	<b>\$224,752</b>	<b>\$7,930,215</b>	<b>\$6,271,475</b>	<b>\$19,205,829</b>	