

Resolution #18-04

Agreement for Reimbursement of Privately-Financed Infrastructure in Tax Increment District No. 4 in the Village of Jackson, Wisconsin (Delaney Group, LLC).

Whereas Delaney Group, LLC (the “Property Developer”) has provided at its expense certain site improvements as detailed on Exhibit A hereto (the “Improvements”) within Tax Increment District No. 4 on the parcel described as Tax Parcel No. V3 0489 00A 008 (the “Property”); and

Whereas the Improvements are eligible costs in the applicable Tax Increment District Project Plan; and

Whereas the Village acknowledges that the Improvements were undertaken by the Developer with prior knowledge and consultation of the Village; and

Whereas the Village has determined that the cost of the Improvements, not to exceed \$399,035.00 is less than it would have cost the Village itself to undertake and that the Improvements were undertaken prior to when the Village could have afforded to finance the same.

Be It Therefore Resolved that the Village shall reimburse Developer its documented costs in the following manner:

1. The Developer shall submit invoices or other documentation acceptable to the Village Administrator and Engineer for the cost of the Infrastructure (the “Reimbursement Amount”).
2. The Reimbursement Amount shall in no event be greater than 10% of the equalized value of the Property exceeding \$320,000 per acre (approximately \$7.35 per square foot, the “Over-performance Level”).
3. The Reimbursement Period shall begin the March 1st following the year of acceptance of all documentation under the foregoing paragraph and the full assessment of the taxable improvements on the Property.
4. The Reimbursement Period shall end on the first September 1st, which follows five years from the date it begins, or when the total Reimbursement Amount is paid, whichever comes first.
5. During the Reimbursement Period the Village shall each March 1st and September 1st pay to the Property Owner one-tenth of the Reimbursement Amount, without interest. The total of all such payments shall not exceed 10% of the equalized value of the Property exceeding \$320,000 per acre.

Each annual payment of Reimbursement Amounts shall be subject to the following conditions:

- Condition 1: There are no delinquent property taxes, special assessments or special charges due the Village on the Property.
- Condition 2: The business located on the Property has been continuously occupied and has continued operations without interruption during the Reimbursement Period.
- Condition 3. The Developer is in compliance with the Planned Unit Development site plan approval granted by the Village.

The Developer may transfer the Property to another party. The payment of the Reimbursement Amounts to any such new owner of the Property, in addition to being subject to Conditions 1 through 3, shall be subject to the approval by the Village.

Calculation of Reimbursement:

5.880 acre property is assessed at \$2,359,300 full market value as of 01/01/2017, which is \$477,700 in excess of \$320,000 per acre minimum.

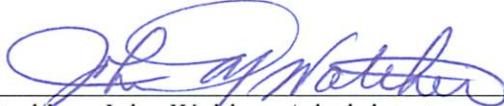
- The maximum reimbursement based on property value is then 10% of the \$477,700 Over-Performance Level, or \$47,770.00.
- The Property Developer had submitted a reimbursement request for at least \$47,770.00 of documented site improvements and the Village has accepted the same.
- Reimbursement Period will begin on 03/01/2018.
- Reimbursement payments of 1/10 of the balance, which is \$4,777.00, begin 03/01/2018 and continues every 6 months (as long as all conditions are met) until 09/01/2022.

Introduced by Trustee: Pres. Schwab

Vote: 7 Aye 0 Nay

Date Approved by Village Board 03/13/18


Approved as to legality: Mike Schwab, Village President


Attested by: John Walther, Administrator

Over-Performance for Lumber Sales, Inc. property
"Delaney Group, LLC"
Village of Jackson, Wisconsin

Item #1

Over-performance agreement for
Lumber Sales Building will put total value to \$2,359,300 on 5.880 acres.

Parcel number V3 0489 00A 008
5.880 Acres total area

5.880	320,000	\$ 1,881,600.00	Needed Value
		2,359,300.00	Proposed Value
		477,700.00	Excess Value
		47,770.00	10% of Excess Total Over-performance on 5 years
		\$ 9,554.00	per year for 5 year performance

The building project completed as of 11/30/2016

Expenses:

Grading:	130,673.00
Excavating:	52,605.00
Asphalt:	112,731.00
Site Utilities:	74,130.00
Site Concrete:	28,896.00
Total	399,035.00