



VILLAGE OF THIENSVILLE
Committee of the Whole
AGENDA

DATE: Monday, September 25, 2023

LOCATION: 250 Elm Street, Thiensville, WI
Special Meeting
FIRE DEPARTMENT TRAINING ROOM

In accordance with open meetings laws: A quorum of members of the Plan Commission and Historic Preservation Commission may be in attendance at this special Committee of the Whole. No formal action or discussion by these commissions will occur.

TIME: 6:00 PM

I. CALL TO ORDER

II. ROLL CALL

PRESIDENT:	VAN MOBLEY
TRUSTEES:	JENNIFER ABRAHAM ANGELINA APOSTOLOS JESSE DAILY KRISTINA ECKERT KENNETH KUCHARSKI DAVID LANGE
ADMINISTRATOR:	COLLEEN LANDISCH-HANSEN
ATTORNEY:	TIM SCHOONENBERG
STAFF:	DIRECTOR OF COMMUNITY SERVICES/PUBLIC WORKS ANDY LAFOND POLICE CHIEF CURT KLEPPIN

III. BUSINESS

A. Thiensville Crossing TID District and Retail/Commercial Market Study Presentation By Staff

B. Comments From Anyone Present Requesting to Be Heard

Please be advised per §19.84(2), information will be received from the public. Village policy limits a three (3) minute time period per person, with time extension by the presiding official's discretion or a vote of 2/3 of the Board or Committee; be further advised that there may be limited discussion on the information received, however, no action will be taken under public comments. Written comments on agenda items are encouraged to be sent and addressed to the intended body by noon on the day of the meeting. Comments received timely will be forwarded to all members of the body. If you wish to speak, you must pre-register by emailing the Village Clerk at clandisch@village.thiensville.wi.us by

4:00 PM on the day of the meeting or by signing in immediately prior to the meeting

IV. ADJOURNMENT

Colleen Landisch-Hansen, Interim Village Clerk

September 22, 2023

Please advise the Thiensville Municipal Hall, 250 Elm Street (262-242-3720) at least 24 hours prior to the start of this meeting if you have disabilities and desire special accommodations.

Commercial/Retail Market Analysis
--- Thiensville Crossing ---
Thiensville, Wisconsin

Prepared on behalf of:

Village of Thiensville
250 Elm Street
Thiensville, WI 53092

September 20, 2023



TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS
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www.tcrossinc.com



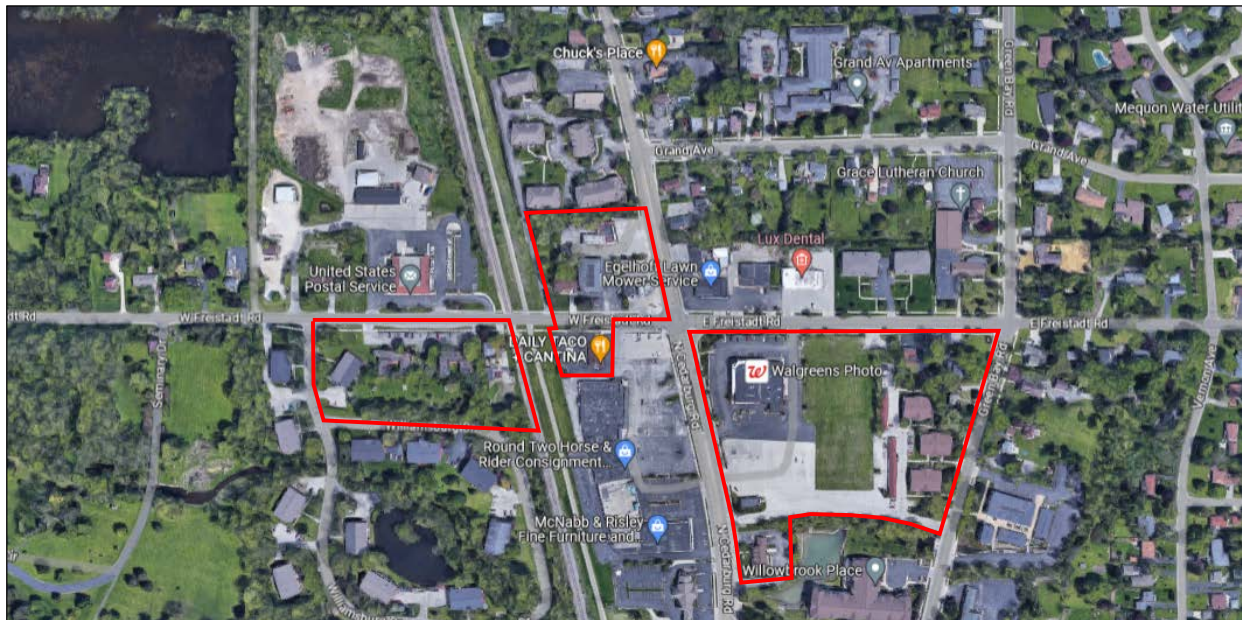
TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS

INTRODUCTION

At the request of the Village of Thiensville, Tracy Cross & Associates, Inc. evaluated the market potential for commercial/retail development in Thiensville, Ozaukee County, Wisconsin. Specifically focusing on the designated *Thiensville Crossing* mixed-use redevelopment area, the objectives of this analysis are to provide the Village of Thiensville with a thorough understanding of the local area's commercial/retail market and to provide detailed conclusions and recommendations regarding the opportunity to introduce new commercial/retail/restaurant/service offerings within the subject property, *and particularly the potential to establish a boutique-type grocer or modest-scale food/beverage market to serve local area residents.*

THIENSVILLE CROSSING

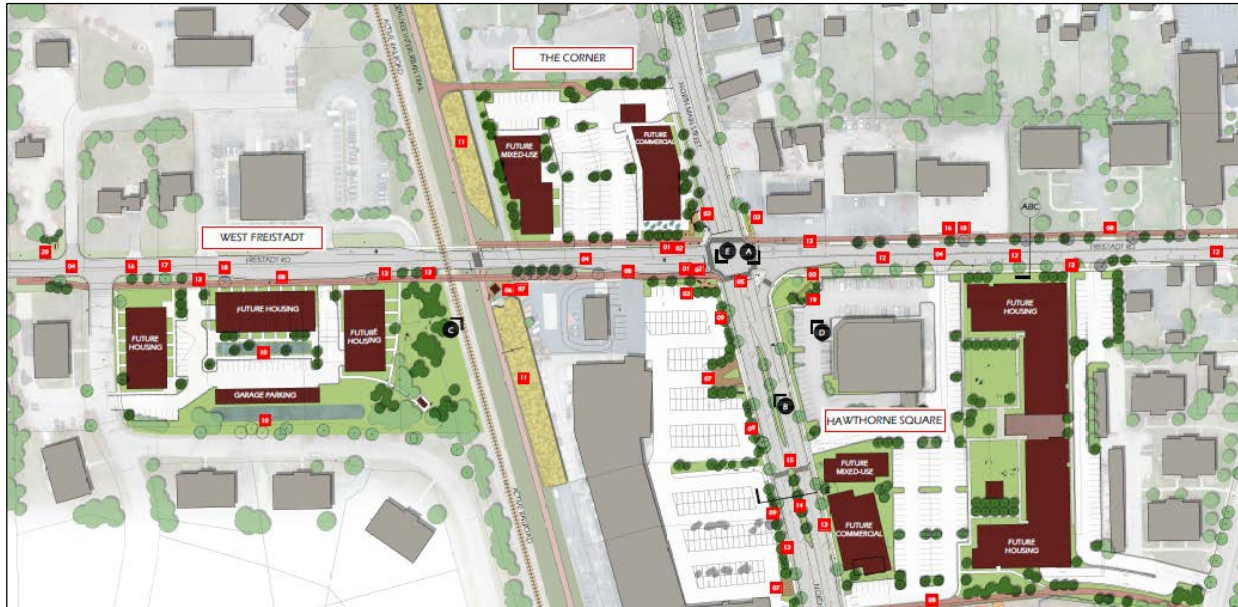
As conceptualized by the Village of Thiensville, Thiensville Crossing will represent a major development/redevelopment initiative situated near the intersection of East Freistadt Road and North Main Street, just north of the municipality's downtown area. It will be comprised of three separate land assemblages totaling approximately 15 acres. Currently occupying the parcels are various existing commercial and residential structures, many of which (but not all) will be razed as a part of the development/redevelopment effort.



In order to expand the tax base and support economic growth within Thiensville Crossing, the Village will be utilizing Tax Incremental Financing (TIF) to fund this development/redevelopment project. The Tax Incremental District (TID) is the physical area of the Thiensville Crossing property (the three parcels combined), i.e., those designated for improvements under the TIF. The financing for this district will fund the costs of land acquisition/remediation, infrastructure, upgrades, streetscape improvements and more.

It is important to note that while our analysis focuses on the commercial/retail opportunities that exist within Thiensville Crossing, the overall development/redevelopment program will contain a mix of uses including moderate- to higher-density residential.

As currently envisioned by the Village of Thiensville, commercial/retail offerings are expected to occupy street-fronting locations along North Main Street and/or East Freistadt Road, some of which may represent ground floor space within mixed-use buildings.

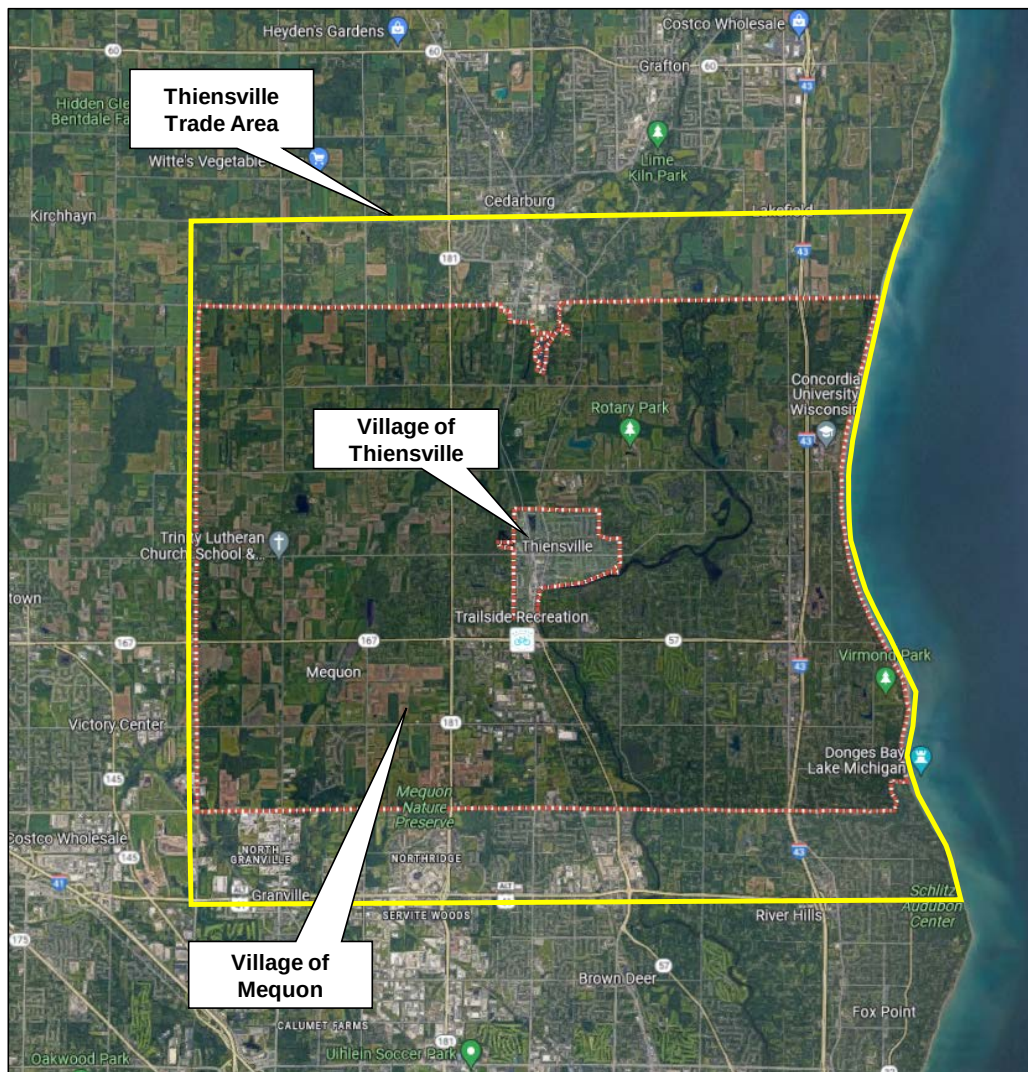


A key component to the redevelopment project is the overall improvement of the Thiensville Crossing area including items such as enhanced bicycle/pedestrian connections; new public open spaces including tree-lined terraces, decorative planters and new benches; improved crosswalks and other upscale aesthetics.

THE COMMERCIAL/RETAIL MARKET – A SYNOPSIS

The retail trade area serving current/future residents in Thiensville extends roughly four (4) miles from the village of Thiensville in all directions – a reasonable distance (by industry standards) to commute for most daily-need shopping, dining, and service requirements. Defined for the purposes of this analysis as the *Thiensville Trade Area*, this geographic area extends from Western/Portland/Lakefield Road in Cedarburg on the north to Brown Deer Road in River Hills/Brown Deer/Milwaukee on the south, and from Lake Michigan on the east to Wausaukee Road (the western boundary of Mequon) on the west. It includes the municipalities of Thiensville and Mequon in their entirety and portions of Cedarburg, River Hills, Brown Deer, the city of Milwaukee, and areas of unincorporated Ozaukee County, primarily near south Grafton. As highlighted in the following graphic illustration, population densities within the defined trade area are somewhat restricted by the broad expanse of low-density single family housing, vacant land parcels and open space.

GEOGRAPHIC DELINEATION OF THE THIENSVILLE TRADE AREA



Source: Microsoft Streets & Trips and Tracy Cross & Associates, Inc.

Based upon an analysis of commercial/retail trends and statistics in the defined Thiensville Trade Area, current market conditions (overall) favor the development of a modicum of commercial/retail, restaurant and service space within the Thiensville Crossing redevelopment district. This conclusion is founded on the basis of the following key factors.

- ❑ In the defined retail trade area, the overall vacancy rate among retail, restaurant and service establishments stands at a tight-to-balanced 5.6 percent based upon an on-the-ground audit of existing facilities. Specifically, 116,000 vacant square feet of commercial/retail space is represented among more than 2.0 million total square feet in the trade area. For reference, a vacancy factor in the 6.0 to 9.0 percent range typically reflects a balanced retail market.

**RETAIL/RESTAURANT/SERVICE OCCUPANCY/VACANCY STATISTICS
THIENSVILLE TRADE AREA**

Approximate Retail Space (Sq. Ft.): (Includes Restaurants and Service Users)	2,088,700
Occupied (Sq. Ft.): Percent	1,972,700 94.4
Vacant (Sq. Ft.): Percent	116,000 5.6

Source: Tracy Cross & Associates, Inc.

- ❑ It is also important to note that 80,500 of the 125,500 square feet of vacant retail, restaurant and service space in the Thiensville Trade Area, or 64.1 percent, is located at least three miles removed from the village of Thiensville itself.
- ❑ Not only are vacancies in a tight-to-balanced condition throughout the Thiensville Trade Area, but the market is also showing limited levels of activity among many retail, restaurant, and service categories. For example, among 43 separate and distinct classifications, 34 contain 15 or fewer users in this broad geographic area, with 25 containing less than 10 total users (see **Exhibit 1**). In addition, some categories are not represented whatsoever, while, at the same time, a number of popular brands and/or newer franchises have either limited representation or are absent altogether (see **Appendix A1**).
- ❑ Further supporting the development of commercial/retail/restaurant/service offerings within the village of Thiensville (and Thiensville Crossing in particular), retail expenditures (consumer demand) among existing residents in the defined trade area exceed retail sales in a number of population-serving categories such as food & beverage stores, eating & drinking places, clothing & clothing accessories and health/personal care/drug among others. This indicates that the area is undersupplied in these categories (see **Exhibit 2**). In other words, area residents are traveling beyond the boundaries of the trade area to satisfy their shopping needs. And, while residents living close to the border of the defined trade area may be within a reasonable distance of commercial/retail corridors just outside the trade area such as those situated further to the north or south, the gaps between demand and supply are large enough to offset the full influence of this crossover, especially for Thiensville residents who populate an area in the center of the defined trade area.

**CURRENT RETAIL/RESTAURANT/SERVICE ALIGNMENTS BY CATEGORY
THIENSVILLE TRADE AREA**

Retail/Restaurant/Service Category	Number of Establishments	Retail/Restaurant/Service Category	Number of Establishments
Accounting Services	2	Home Goods	12
Auto Sales/Service/Rental	24	Home Improvement	13
Big Box Retail	2	Insurance Services	13
Child Care	2	Jewelry Store	4
Clothing Store	7	Laundry/Cleaning Services	12
Convenience and/or Pharmacy	7	Legal Services	11
Dining - Café	13	Liquor Store	3
Dining - Casual (Incl. Fine Dining)	32	Medical/Dental Storefront	74
Dining - Fast Casual	21	Movie Theatre	1
Dining - Fast Food	6	Office Supplies	3
Dining - Pub/Tavern/Sports Bar/Brewery	13	Performance Arts	5
Discount Retail	3	Pet Store - Services	12
Educational Services	6	Photography	1
Employment Services	2	Postal Services	3
Entertainment	3	Real Estate Services	8
Financial - Banking	18	Specialty Retail/Services	59
Financial - Services	25	Sporting Goods	7
Fitness/Gym	23	Storage	3
Funeral Services	3	Thrift Store	6
Gas Station	11	Travel Services	3
Grocery Store	7	Wireless Phone Services	7
Hair and Beauty	55		

Source: Tracy Cross & Associates, Inc.

**RETAIL EXPENDITURE/SALES ANALYSIS
THIENSVILLE TRADE AREA**

Retail Category	2023 Demand (Consumer Expenditures)	2023 Supply (Retail Sales)	Opportunity Gap or Surplus
General Merchandise	\$123,071,548	\$173,011,076	-\$49,939,528
Food & Beverage Stores	134,925,780	116,142,795	18,782,985
Eating & Drinking Places	120,673,614	95,523,873	25,149,741
Clothing & Clothing Accessories	45,269,212	30,842,424	14,426,788
Electronics & Appliances	16,188,368	20,041,821	-3,853,453
Furniture & Home Furnishings	20,970,356	21,944,055	-973,699
Health/Personal Care/Drug	60,800,657	50,467,334	10,333,323
Sporting Goods/Hobby & Books/Music	16,460,055	19,590,513	-3,130,458
Gasoline Stations	75,447,295	72,692,574	2,754,721
Building Materials/Garden	79,280,079	84,266,506	-4,986,427
Motor Vehicles & Parts	249,876,366	225,636,859	24,239,507
Miscellaneous/Specialty	21,384,267	26,023,365	-4,639,098
Non-Store Retailers	175,869,955	59,069,781	116,800,174
Total:	\$1,140,217,552	\$995,252,976	\$144,964,576

Source: Environics Analytics; Retail Market Power Report

- ❑ *Of note (and of particular interest to the Village of Thiensville), just seven grocery stores are located in the defined trade area, five of which are situated at least three miles from Thiensville. Moreover, retail expenditures (consumer demand) among food and beverage establishments in the Thiensville Trade Area, which includes all grocery stores and food markets, exceed consumer sales by more than \$18 million. As such, residents of the trade area do not have enough grocery options available within a reasonable commute, especially those residing in Thiensville.*
- ❑ At the same time, the local area is lacking a significant level of Class A retail space, i.e., newer, quality facilities suitable for certain tenants. For example, in the entire Thiensville Trade Area, less than 10 percent of existing shopping centers, standalone retail/service establishments, etc. can be considered Class A facilities.

OTHER SUPPORTING FACTORS

In addition to the favorable conditions in the overall commercial/retail market as summarized above, there are several other important factors related to the market and the Thiensville Crossing property that, when taken into consideration, lend additional support to offering some form of new construction retail, restaurant and/or service space within the subject property. These factors are highlighted below:

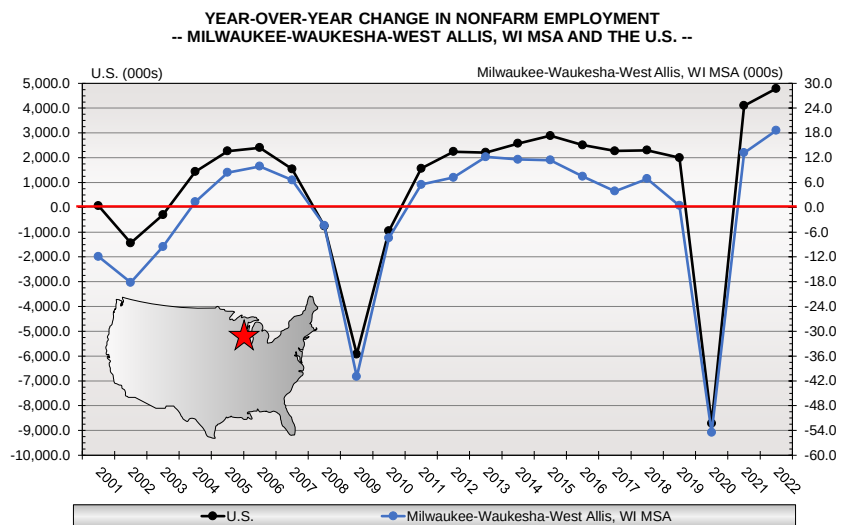
- ❑ While an already tight-to-balanced commercial/retail market exists within the defined trade area (with a vacancy rate of 5.9 percent), this vacancy factor includes two larger spaces of more than 20,000 square feet each at the Marketplace of Brown Deer and Brown Deer Center shopping facilities located near the edge of the trade area to the south. Excluding these two vacant spaces results in a market-wide vacancy rate of just 3.4 percent.
- ❑ While population densities within the trade area are somewhat limited due to larger-lot single family development, vacant land tracts, and open space, there are still over 40,000 permanent residents within the boundaries of the trade area. Moreover, the daytime population represented by workers entering the trade area improves the viability of existing and future retail in the area. For example, there are currently 20,000+ private sector jobs found in Mequon and Thiensville alone including concentrations of employment at the Mequon Business Park and Ascension Columbia St. Mary's Ozaukee Hospital.
- ❑ In addition, population and household levels in the trade area are expected to increase over the next five years, thus providing a measurable level of *net new* commercial/retail demand. For instance, according to Environics Analytics, through its review of the Census Bureau's American Community surveys, the population in the trade area will grow by 1,005 persons over the next five years.

POPULATION AND HOUSEHOLD TRENDS THIENSVILLE TRADE AREA

Area	2010	2020	2023 (Estimate)	2028 (Projected)	Average Annual Change		
					2000 - 2020	2020 - 2023	2023 - 2028
Population							
Thiensville Trade Area	38,081	40,292	40,668	41,673	+221	+125	+201
Households							
Thiensville Trade Area	15,733	16,565	16,739	17,120	+83	+58	+76

Source: U.S. Census Bureau, Environics Analytics and Tracy Cross & Associates, Inc.

- ❑ Additive to population and household growth estimates reflected in the previous table is the fact that new residential offerings are likely to occupy portions of the Thiensville Crossing mixed-use development, adding yet another stimulus to localized commercial/retail demand.
- ❑ The Thiensville Crossing area is highly visible and easily accessible given its frontage on both East Freistadt Road and North Main Street. In fact, according to the Wisconsin Department of Transportation, over 10,000 vehicles pass this area of Thiensville daily, thus providing a natural (and significant) marketing window.
- ❑ The Thiensville Crossing area also benefits from its alignment with the Interurban Trail, which is a heavily utilized 30-mile trail system. The proximity of this unique amenity will enhance the marketability of any of the uses conceptualized for the development.
- ❑ Further benefiting Thiensville Crossing (and any new development within the area for that matter) is the affluency of Thiensville and surrounding areas. For example, the estimated 2023 median household income in the Thiensville Trade Area stands at \$101,594, a level some 40 percent higher than the \$72,303 median reflected for the four-county Milwaukee metropolitan area as a whole.
- ❑ Equally important is the fact that only a few commercial/retail projects are in the planning pipeline at this time throughout the entire trade area – mostly consisting of either potential redevelopment initiatives three to four miles from Thiensville and/or small-scale (single use) facilities scattered throughout the rea.
- ❑ Finally, helping to bolster future commercial/retail growth region-wide is the Milwaukee area's generally healthy economy. While one cannot discount the effect that the Great Recession had on the Milwaukee region's economy, not to mention the recent Covid-19 pandemic, employment growth throughout the four-county Milwaukee area had been on the positive side for nine years in a row through 2019. For example, after losing 6.1 percent of its total nonagricultural wage and salary employed workforce from 2007 through 2010 (during the heart of the Great Recession), the metropolitan area saw its job rosters grow by 66,600 workers during the subsequent 2011-2019 period, averaging 7,400 annually, and equal to a growth rate of approximately 1.1 percent. Most recently, and due entirely to the global/national pandemic and its impact on the economy, the region witnessed job losses of 54,700 in 2020 – erasing roughly 83 percent of the net gains witnessed during the 2011-2019 period. However, this severe loss of jobs is/was temporary, and primarily affected those sectors of the economy most impacted by the pandemic. Moreover, the Covid-related downturn reversed course quickly, stabilizing the economy. As highlighted in the adjacent graphic, most of the employment losses in 2020 were replenished in 2021 and 2022.



- ❑ Looking ahead, the Wisconsin Department of Revenue, the Job Center of Wisconsin, and the Wisconsin Department of Workforce Development expect the Milwaukee region's employment rosters to increase by an average of roughly 0.9 percent annually over the next five years. As such, the four-county region is expected to witness the addition of at least 37,000 total new jobs through 2028. In fact, during the January-June 2023 period, the four-county MSA had already reported positive employment gains of 3,000+ year-over-year. New employment fuels demand for new housing/residents, which in turn, fosters the potential for additional commercial/retail development.

COMMERCIAL/RETAIL GUIDELINES – AN OUTLOOK AND STRATEGY

Considering the overall favorable climate for new commercial/retail development throughout the Thiensville Trade Area, and at Thiensville Crossing in particular, a modicum of tastefully appointed neighborhood-type, pedestrian-friendly offerings are suggested for the subject property, generally in alignment with the current concept plan by the Village. This commercial component would include population-serving retailers, restaurants, and service providers capable of filling voids that exist in the local trade area for specific categories, brands and/or users, while also providing a more proximate supplement to what does exist in the outer portion of the trade area. In this regard, 18,000-20,000 square feet of new retail space could be supported in the designated redevelopment area of Thiensville.

With the population base in the trade area expected to increase by at least 1,000 persons over the next five years (with additional gains expected thereafter), and considering the supply constraints that already exist in the heart of the trade area, together with tight-to-balanced market conditions, the 18,000-20,000 square feet of commercial/retail space can be supported. In other words, with retail expenditures currently exceeding retail sales in the Thiensville Market Area by a total of \$144 million; with retail vacancies standing at a tight-to-balanced 5.9 percent overall and 3.4 percent excluding the two larger vacant spaces in the southern reaches of the trade area; and with upside population growth likely on the basis of the new moderate- to higher-density housing units planned for both the subject property and elsewhere throughout the trade areas, it is estimated that *at least* 100,000 square feet of new retail space could be absorbed over the next five years market-wide, extending to 150,000+ on the basis of upside potentials. As such, our recommendation of 18,000-20,000 square feet within the Thiensville Crossing area represents a capture rate in the 12-15 percent range, a rate viewed as reasonable and realistic, especially considering the location of the subject property and the benefit of Tax Incremental Financing (TIF) to establish infrastructure.

With this said, and based upon a close examination of existing retail alignments within the trade area, together with a detailed review of the gaps that exist between retail supply and demand, the following bullet-point summary outlines those users that should be targeted.

- ❑ Anchoring the commercial/retail portion of Thiensville Crossing should be a small- to moderate-scale grocer or food market such as Amazon Fresh Market or something similar. For example, it is possible that Sendiks would be interested in introducing its boutique-type "Fresh2Go" concept like it has done so successfully at several other Milwaukee area locations. This specific facility is viewed as critical in serving local area residents who currently commute to the outer reaches of the trade area (or beyond) to satisfy their grocery needs. A total of 5,000-7,500 square feet should be allocated to the boutique-type grocery store or food market.



Note: a boutique-type grocery store near the corner of Main and Freistadt would also serve complement the existing Walgreen's pharmacy, which will remain in-place.

- ❑ Also within the commercial/retail portion of the mixed-use TID development could be one new pub/sports bar/micro-brewery, which would also provide dining and nightlife alternatives for area residents. For example, a regional establishment offering craft beers and food service would be well received on site considering such alternatives are not that prevalent locally. Such a user typically requires 5,000-7,500 square feet of space.



Note: the most significant deficit between supply and demand in the Thiensville Trade Area is found among eating and drinking places, i.e., demand exceeding supply by more than \$25 million. As such, a new pub/sports bar/micro-brewery (or something similar) should be promoted.

- ❑ One fast casual restaurant serving primarily healthy food choices such as soups, salads and sandwiches made, in part, from organic ingredients is also suggested. This retailer/restaurant would cater to consumers with active, healthy lifestyles. Examples of such eateries that are not represented (or widely represented) in the trade area include Potbelly Sandwich Shop, Firehouse Subs, and Café Zupas, to name a few. Any of these users typically occupy 1,000 to 1,500 square feet.



- ❑ One fast casual establishment featuring alternative menu choices is also appropriate. In other words, this restaurant need not be focused on the health-conscious consumer, but rather those desiring an alternative to sandwiches, soups and salads. Examples of such establishments not currently (or widely) represented within the local trade area include: Five Guys Burgers & Fries, Chipotle, MOD Pizza, and Wing Stop, among others.



- ❑ One fast casual shop specializing in making juices, acai bowls, smoothies and/or fresh baked goods is also suggested, i.e., Kwench Juice Café, Jamba Juice, Smoothie King, Tropical Smoothie and Einstein Bro. Bagels are a few examples of brands not currently (or widely) represented in the local trade area. Most of these users require 1,000-1,500 square feet of space.



Note: given the fact that a boutique-type grocer will likely sell regular and gourmet coffee, coupled with the location of Fiddleheads coffee shop in Thiensville (less than a mile south of the subject property), we are not recommending a designated coffee shop at this time. However, please note that there are just two Starbucks and one Dunkin currently located in the trade area, all of which are 3+ miles in distance from Thiensville, although a new Dunkin is proposed for a location along N. Port Washinton Road in Mequon. Depending upon the extensiveness of new residential development within the subject property, another coffee shop could be considered in the future.

- ❑ In addition to the assortment of food and beverage facilities outlined above, a variety of service-oriented tenants and specialty retailers should be considered and investigated. While many are represented throughout the trade area, others are not. Categories such as dry cleaning, real estate, accounting, wireless service, insurance, and postal services, i.e., FedEx/Kinkos, should be explored along with assorted niche-type merchants and/or convenience retailers interested in a Thiensville location. The aforementioned categories show the least amount of representation in the trade area. Any of these particular users would likely require 1,500+/- square feet.



In summary, the Thiensville Crossing retail component should focus primarily on securing a small grocery store anchor, coupled with the introduction of various forms of restaurants and eateries. This recommendation is fully supported by the fact that two of the largest supply deficits in the defined trade area are found among food & beverage stores and eating & drinking places. Rounding out the commercial portion of the mixed-use development, in turn, should be several service-oriented users and specialty-use shops to fill voids that exist in the marketplace.

It is important to note that many of the “brand name” establishments outlined in the previous paragraphs have their own internal formulas for determining the appropriateness of a location, i.e., based upon population densities, traffic volumes, environs, etc. Hence, attracting certain brands will take some initiative on the part of the Village and may be difficult. That said, marketing of the retail/commercial component of Thiensville Crossing should be very aggressive and all-encompassing.

Based upon a review of lease rates among newer neighborhood and/or community shopping centers throughout the trade area and other nearby commercial corridors, annual *current dollar* rents could be set at \$20-\$25 per square foot triple net, i.e., not including common area maintenance, taxes, and insurance, which the tenant would be responsible for separately. At this rent level, the overall commercial/retail component would likely reach stabilized occupancy of 95.0 percent within a reasonable 12- to 18-month timeframe provided pre-leasing efforts commence 12 months prior to construction and a continuous construction cycle of all retail components were to occur. Note: Lease terms would be negotiable.



OTHER CONSIDERATIONS

During our investigation of the commercial/retail market in and around Thiensville, our firm also examined existing inventories as it relates to lodging and conducted a cursory review of general hotel trend data. Based upon this evaluation, it is our professional opinion that the Village of Thiensville should give consideration to (and further investigate) the possibility of introducing a moderate-scale, boutique-type hotel within the Thiensville Crossing development area. This facility would be additive to the 18,000-20,000 square feet of retail/restaurant/service space recommended, along with the planned new construction housing units. Factors supporting this professional opinion are outlined below:

- ☐ A new construction boutique-type hotel within the subject property would be void of direct competition. Not including small-scale bed & breakfasts, just seven (7) hotels are located within the defined trade area, all of which represent lower- to moderately-priced, value-oriented brands serving cost conscious business travelers and visitors. These include Baymont Inn & Suites, Candlewood Suites, Chalet Motel, Courtyard by Marriott, Four Points by Sheraton, Holiday Inn Express and Sybaris.
- ☐ In addition, virtually all hotel inventory is located at least 3.5 miles from the village Thiensville, primarily to the south/southwest.
- ☐ Overall, the Milwaukee region's hotel market is on solid footing. According to a recent report by CBRE, the greater Milwaukee area had witnessed a year-over-year RevPAR increase of 8.9 percent by the end of the 2nd Quarter 2023. RevPAR, or revenue per available room, is a key performance metric used in the hotel industry. It is calculated by multiplying a hotel's average daily room rate (ADR) by its occupancy rate. It can also be calculated by dividing a hotel's total room revenue by the total number of available rooms in the period being measured. Essentially, RevPAR provides an indication of how well room revenue is being maximized and is a driver for demand. The 8.9 percent increase in the Milwaukee region's RevPAR is stronger than the national rate of 4.6 percent.

- ☐ In north suburban Milwaukee, RevPAR growth over the last 12 months has been even stronger, averaging a significant 22.3 percent, and ranking first among all submarkets in the Milwaukee region as highlighted below.

**HOTEL MARKET TRENDS: 2ND QUARTER 2023
MILWAUKEE METROPOLITAN REGION**

Submarket	Occupancy (As a Percent)	Average Daily Room Rate (ADR)	RevPAR	Change in RevPAR (As a Percent) ⁽¹⁾
<i>Milwaukee-North</i>	<i>56.8</i>	<i>\$109.90</i>	<i>\$61.35</i>	<i>+22.3</i>
Milwaukee-Downtown	54.5	146.65	79.86	+14.1
Milwaukee-West	55.7	107.11	59.63	+10.2
Milwaukee-South	57.2	100.62	57.54	+7.5
⁽¹⁾ 2nd Quarter 2022-2nd Quarter 2023				

Source: CBRE Research

- ☐ Finally, according to CBRE, just two hotels are currently in the planning pipeline or under construction throughout the entire north suburban Milwaukee region.

In summary, it is our contention that a quality, boutique-type hotel of 30+/- rooms in the mid- to upper-pricing bracket, should be fully evaluated by the Village of Thiensville given current market conditions, and most importantly, the lack of direct competition or substitution in the marketplace.

CERTIFICATION AND SIGNATURE

This analysis represents our objective and independent opinion regarding the market potential commercial/retail development within the Thiensville Crossing property located in Thiensville, Ozaukee County, Wisconsin as certified below:

TRACY CROSS & ASSOCIATES, INC.

An Illinois Corporation

By: 
Erik A. Doersching
Its: President & CEO

Date: September 20, 2023



**CURRENT COMMERCIAL / RETAIL / RESTAURANT / SERVICE ALIGNMENTS
THIENSVILLE TRADE AREA**

User	Retail/Restaurant/ Service Category	Class Level of Space
Barry J Goldman CPA / Mitchell J Marks CPA / Steven Meyerson CPA	Accounting Services	C
Heinzelman Law and Tax	Accounting Services	B
Advance Autoparts	Auto Sales / Service / Rental	C
Audi North Shore	Auto Sales / Service / Rental	A
Car-isma Motors	Auto Sales / Service / Rental	C
Cedarburg Auto Repair & Services	Auto Sales / Service / Rental	C
CMG Detailing	Auto Sales / Service / Rental	C
Gierachs Auto Service	Auto Sales / Service / Rental	C
Goodyear Tire & Service	Auto Sales / Service / Rental	B
Gordie Boucher Ford	Auto Sales / Service / Rental	C
Harley Davidson of Thiensville	Auto Sales / Service / Rental	A
Jillys Car Wash	Auto Sales / Service / Rental	A
Krueger's Auto Tech & Tire Center	Auto Sales / Service / Rental	C
Mequon Auto Body	Auto Sales / Service / Rental	D
Mequon auto tech	Auto Sales / Service / Rental	D
North Shore Auto Service	Auto Sales / Service / Rental	C
Platinum Automotive Solutions	Auto Sales / Service / Rental	C
Prestige Auto Service	Auto Sales / Service / Rental	C
Quality Auto Body / Crash Champions	Auto Sales / Service / Rental	C
Quick Care Auto	Auto Sales / Service / Rental	C
Ricks Mequon Car Care	Auto Sales / Service / Rental	C
Sommers Buick GMC	Auto Sales / Service / Rental	B
Sommers Subaru	Auto Sales / Service / Rental	B
Take 5 Oil Change	Auto Sales / Service / Rental	C
Take 5 Oil Change	Auto Sales / Service / Rental	C
Tires Plus	Auto Sales / Service / Rental	B
Menards	Big Box Retail	C
Walmart	Big Box Retail	A
Anne's Children House Childcare	Child Care	D
Christyles Learning & Development	Child Care	D
Dezigned 4 Kidz	Child Care	D
Mommy & Me Childcare	Child Care	C
Youngstars Child Care Learning Center	Child Care	D
Allen Edmonds	Clothing Store	A
Andre Furs	Clothing Store	C
Berman's	Clothing Store	A
Big Frog Custom T-Shirts	Clothing Store	B
Fayes	Clothing Store	A
Lorain's For Her	Clothing Store	A
Picardy Shoe Parlour	Clothing Store	B
CVS	Convenience / Pharmacy	C
Walgreens	Convenience / Pharmacy	C
Walgreens	Convenience / Pharmacy	C
Walgreens	Convenience / Pharmacy	C
Walgreens	Convenience / Pharmacy	B
Mequon Family Pharmacy	Convenience / Pharmacy	C
Welltopia Pharmacy	Convenience / Pharmacy	B
Collectivo	Dining - Café	B
Dunkin	Dining - Café	A
Einstein Bros.	Dining - Café	B
Elixir Wellness Café	Dining - Café	C
Fiddleheads Coffee Café	Dining - Café	B
Fiddleheads	Dining - Café	C
GF-Smoothies	Dining - Café	B
Happy Dough Lucky Donuts & Coffee	Dining - Café	A

User	Retail/Restaurant/ Service Category	Class Level of Space
Kurt Schulz Deli & Pastry	Dining - Café	C
Starbucks	Dining - Café	B
Starbucks	Dining - Café	C
The Natural La Campagne Bakery	Dining - Café	C
Urban Beets	Dining - Café	B
5 Spice	Dining - Casual Restaurant	C
Appe Thai	Dining - Casual Restaurant	C
Bawi Korean Bbq	Dining - Casual Restaurant	C
Café 1505	Dining - Casual Restaurant	A
Café Hollander	Dining - Casual Restaurant	A
Chucks Place	Dining - Casual Restaurant	D
Crave Bar and Food	Dining - Casual Restaurant	D
Daily Taco	Dining - Casual Restaurant	C
Downtown Pizza	Dining - Casual Restaurant	C
Family Table Restaurant	Dining - Casual Restaurant	D
Farmstead bar & Grill	Dining - Casual Restaurant	D
Ferrantes	Dining - Casual Restaurant	D
First Watch Daytime Café	Dining - Casual Restaurant	B
Harveys Central Grille	Dining - Casual Restaurant	C
Hong Ahn Palace	Dining - Casual Restaurant	C
Jim's Grille	Dining - Casual Restaurant	C
Kha Sushi Land	Dining - Casual Restaurant	C
Larry's Market	Dining - Casual Restaurant	C
Leonardos Pizza	Dining - Casual Restaurant	C
Le's Pho	Dining - Casual Restaurant	C
Mequon Public Market	Dining - Casual Restaurant	A
Mr. B's	Dining - Casual Restaurant	C
Pastiche Bistro	Dining - Casual Restaurant	C
Poco Loco Cantina	Dining - Casual Restaurant	C
Prime Minister Restaurant & Catering	Dining - Casual Restaurant	B
St. Paul Fish Co	Dining - Casual Restaurant	A
The Baaree	Dining - Casual Restaurant	A
The Deli on Crown	Dining - Casual Restaurant	C
The Range Line Inn	Dining - Casual Restaurant	D
Vietnamese Noodles	Dining - Casual Restaurant	B
White Rabbit Bar & Grill	Dining - Casual Restaurant	C
Zarletti	Dining - Casual Restaurant	A
Aloha Poke Co.	Dining - Fast Casual	A
Boca Rica	Dining - Fast Casual	A
Culver's	Dining - Fast Casual	B
Domino's	Dining - Fast Casual	C
Falafel Guys	Dining - Fast Casual	A
George Webb	Dining - Fast Casual	C
Harolds Fish & Chicken	Dining - Fast Casual	C
Out & Out	Dining - Fast Casual	B
Panera Bread	Dining - Fast Casual	B
Perkins Boyz On Tha Grill	Dining - Fast Casual	D
Santorini Grill	Dining - Fast Casual	A
Skippys Burger Bar	Dining - Fast Casual	D
The Cluckery	Dining - Fast Casual	B
Cousins Subs	Dining - Fast Casual	C
Cousins Subs	Dining - Fast Casual	C
Cousin's Subs	Dining - Fast Casual	B
Firehouse Subs	Dining - Fast Casual	C
Jersey Mikes	Dining - Fast Casual	B
Jimmy Johns	Dining - Fast Casual	A
Subway	Dining - Fast Casual	C
Subway	Dining - Fast Casual	C

User	Retail/Restaurant/ Service Category	Class Level of Space
Arbys	Dining - Fast Food	A
Culvers	Dining - Fast Food	C
Dairy Queen	Dining - Fast Food	C
McDonald's	Dining - Fast Food	C
McDonald's	Dining - Fast Food	C
Wendy's	Dining - Fast Food	C
Bozeman's Bar	Dining - Pub/Tavern/Sports Bar	C
Chancery Restaurant & Pub	Dining - Pub/Tavern/Sports Bar	C
Cream City Sports Bar	Dining - Pub/Tavern/Sports Bar	C
Ernie's Wine Bar	Dining - Pub/Tavern/Sports Bar	D
Foxtown Brewing Co	Dining - Pub/Tavern/Sports Bar	A
Homeplate Asylum Sports Bar	Dining - Pub/Tavern/Sports Bar	C
Libby Montana	Dining - Pub/Tavern/Sports Bar	C
Public House 55	Dining - Pub/Tavern/Sports Bar	A
Remington's River Inn	Dining - Pub/Tavern/Sports Bar	C
Ruby Tap Wine Bar	Dining - Pub/Tavern/Sports Bar	B
Sip MKE	Dining - Pub/Tavern/Sports Bar	A
Spanky's Hideaway	Dining - Pub/Tavern/Sports Bar	C
Zaffiro's	Dining - Pub/Tavern/Sports Bar	B
Burlington	Discount Retail	C
Dollar Tree	Discount Retail	A
Marshalls	Discount Retail	B
Brain Balance Achievement Center	Educational Services	B
Kinder Care	Educational Services	C
Kinder Care	Educational Services	B
Kumon	Educational Services	B
Lab Midwest	Educational Services	C
Mathnasium	Educational Services	B
Express Employment Professionals	Employment Services	C
Masterson Staffing	Employment Services	C
Board & Brush Creative Studio	Entertainment	C
Let's Celebrate	Entertainment	C
Little Sprouts Play Café	Entertainment	B
Associated Bank	Financial - Banking	A
Bank Five Nine	Financial - Banking	B
Bank of the West	Financial - Banking	B
BMO Harris	Financial - Banking	B
BMO Harris	Financial - Banking	C
Chase	Financial - Banking	C
Kohler Credit Union	Financial - Banking	B
Landmark Credit Union	Financial - Banking	A
Marathon Bank	Financial - Banking	B
North Shore Bank	Financial - Banking	C
PNC Bank	Financial - Banking	A
Port Washington State Bank	Financial - Banking	A
Port Washington State Bank	Financial - Banking	B
Prime Financial	Financial - Banking	C
Summit Credit Union	Financial - Banking	A
US Bank	Financial - Banking	C
US Bank	Financial - Banking	C
Wells Fargo	Financial - Banking	C
A. D. Beadell Investment Counsel, Inc	Financial - Services	C
Blackhawk Capital Partners	Financial - Services	C
Capital Midwest Fund	Financial - Services	B
Charles Schwab	Financial - Services	B
Drake & Associates	Financial - Services	C
Edward Jones	Financial - Services	C
Edward Jones	Financial - Services	C

User	Retail/Restaurant/ Service Category	Class Level of Space
Edward Jones	Financial - Services	B
Fidelity Investments	Financial - Services	B
Front Porch Financial Management LLC	Financial - Services	C
H&R Block	Financial - Services	D
Hawkins Ash CPAs	Financial - Services	B
Johnson Financial Group	Financial - Services	B
Liberty Tax	Financial - Services	C
Linden Group Investments & Planning	Financial - Services	C
Mark C Liebelt Vantage Pointe	Financial - Services	C
Merrill Lynch	Financial - Services	B
Morgan Stanley	Financial - Services	B
Northwestern Mutual	Financial - Services	A
Prosperity Home Mortgage	Financial - Services	C
RBC Wealth Management	Financial - Services	B
Schneiss & Associates	Financial - Services	B
Sennett Investment Counseling, Inc	Financial - Services	C
Spectrum Investments	Financial - Services	A
Wells Fargo Advisors	Financial - Services	C
8th State Hot Yoga	Fitness	C
9Round	Fitness	B
Anytime Fitness	Fitness	C
Anytime Fitness	Fitness	C
Club Pilates	Fitness	B
Club Pilates	Fitness	C
CrossFit	Fitness	A
Cyclebar	Fitness	D
D1 Training	Fitness	B
Elite Sports Club	Fitness	B
Fit Nation	Fitness	C
Fitness Together	Fitness	C
Form & Fitness Personal Training	Fitness	B
Golftec	Fitness	B
HeartSpace Studio	Fitness	C
Johnson Fitness & Wellness Store	Fitness	B
Medi-Weight Loss	Fitness	B
MPT Personal Training	Fitness	C
North Shore Academy-Gymnastics	Fitness	C
Orangetheory Fitness	Fitness	B
Orangetheory Fitness	Fitness	C
Pure Forged Fitness and Golf	Fitness	C
Stretch Lab	Fitness	B
Krause Funeral Home	Funeral Services	C
Schmidt & Bartelt Funeral Home	Funeral Services	C
Schramka Funeral Home	Funeral Services	C
BP Gas and Car Wash	Gas Station	B
BP Gas and Car Wash	Gas Station	B
BP Gas Station	Gas Station	C
Citgo	Gas Station	C
Clark	Gas Station	B
Kwik Trip	Gas Station	C
Mobil	Gas Station	C
Mobil	Gas Station	C
Mobil	Gas Station	C
Shell	Gas Station	C
Speedway	Gas Station	C
Aldi	Grocery Store	A
Metro Market	Grocery Store	A
Outpost Natural Foods	Grocery Store	A

User	Retail/Restaurant/ Service Category	Class Level of Space
Pick n Save	Grocery Store	C
Piggly Wiggly	Grocery Store	B
Piggly Wiggly	Grocery Store	C
Sendiks Food Market	Grocery Store	C
4 Seasons Nails	Hair and Beauty	B
A Nails	Hair and Beauty	B
About Face Salon & Boutique	Hair and Beauty	A
Ayurveda & Massage	Hair and Beauty	C
Bare Beauty Med Spa and Skincare	Hair and Beauty	B
Bay's Nail Spa	Hair and Beauty	C
Bella Nail Spa	Hair and Beauty	C
Blush Beauty	Hair and Beauty	A
Brown Der Nails	Hair and Beauty	D
Darkside Tan	Hair and Beauty	D
De Riah Boutique Salon	Hair and Beauty	B
Electrolysis and Skincare	Hair and Beauty	B
Elegant Nails & Spa	Hair and Beauty	B
Elements Massage	Hair and Beauty	B
Elizabeths Studio and Day Spa	Hair and Beauty	D
Elle & Co. Styling Spa	Hair and Beauty	C
Enhanced Wellness Skincare Spa	Hair and Beauty	C
Erik of Norway	Hair and Beauty	A
Faces II Esthetic Salon	Hair and Beauty	C
Frankie Z	Hair and Beauty	C
Galleria Salon	Hair and Beauty	C
Hair by Renee	Hair and Beauty	C
Hair Studio 251	Hair and Beauty	D
Headliners Salon	Hair and Beauty	C
Hookd Salon and Body	Hair and Beauty	C
Impressions	Hair and Beauty	C
iNails N Spa	Hair and Beauty	C
La Marie Beauty	Hair and Beauty	B
Ladies & Gentlemen's Salon Spa	Hair and Beauty	C
Le Cheveu Salon	Hair and Beauty	B
Le Court salons	Hair and Beauty	C
Magic Nails	Hair and Beauty	C
Massage Envy	Hair and Beauty	B
Nails Nouveau Massage and Aesthetics	Hair and Beauty	B
Neroli Salon & Spa	Hair and Beauty	B
Park Avenue Hair Stylists Nail Salon & Massage	Hair and Beauty	D
Pink Cheeks Skincare Spa	Hair and Beauty	C
Prime IV Hydration & Wellness	Hair and Beauty	B
Ritz Nails	Hair and Beauty	C
Royalty Units LLC	Hair and Beauty	D
Salon Noir	Hair and Beauty	C
Salon North	Hair and Beauty	C
Scottfree	Hair and Beauty	B
Seven Stones Massage and Wellness	Hair and Beauty	C
Sport Clips	Hair and Beauty	B
Super Cuts	Hair and Beauty	B
Taylor Simone Salon	Hair and Beauty	D
The French Quarter Salons	Hair and Beauty	C
Top Nails & Spa	Hair and Beauty	C
Tres Joulies Hair Salon	Hair and Beauty	C
Twin Nail	Hair and Beauty	C
Well Body Whole Self Care	Hair and Beauty	C
Wildheart Salon	Hair and Beauty	C
CosmoProf	Hair and Beauty	C

User	Retail/Restaurant/ Service Category	Class Level of Space
Wigs by Kelly & Kristin	Hair and Beauty	C
Ace Hardware	Home Goods	C
Amish Craftsmen Guild II	Home Goods	C
Curated Home Decor	Home Goods	A
Framers Workshop	Home Goods	C
Kettle Moraine Appliance and Sleep Center	Home Goods	C
Mary Mendla Fine Art Studio & Gallery	Home Goods	D
McNabb & Risley Fine Furniture	Home Goods	C
Percys Fine Linens	Home Goods	B
Showcase Consign & Design	Home Goods	C
Steins Garden and Home	Home Goods	B
The Lemon Tree	Home Goods	A
Thiensville Lumber	Home Goods	C
ABK Bath & Kitchen	Home Improvement	C
Alme Design Co.	Home Improvement	C
Auchter Construction	Home Improvement	C
Beyers True Value	Home Improvement	C
Connelly Interiors	Home Improvement	C
Design Tech Remodeling	Home Improvement	C
Frenz Garden Center	Home Improvement	C
Hallman Lindsay Paints	Home Improvement	C
Kerns Carpet One Hardsurface & Carpet	Home Improvement	B
Sherwin-Williams	Home Improvement	C
The Tile Shop	Home Improvement	C
Thiensville Do it Best Hardware	Home Improvement	C
Wittenberg Floor Covering	Home Improvement	C
American Family Insurance	Insurance Services	C
American Family Insurance	Insurance Services	C
Ansary & Associates	Insurance Services	C
Hub International	Insurance Services	B
Insurance Innovations	Insurance Services	C
Insurance Outfitters	Insurance Services	C
Ladd Agency	Insurance Services	C
Mid-State Insurance	Insurance Services	C
Reuter Insurance	Insurance Services	C
Sovereign Select Insurance	Insurance Services	C
State Farm	Insurance Services	C
State Farm	Insurance Services	B
State Farm	Insurance Services	C
David Liska Custom Jeweler	Jewelry Store	C
East Towne Jewelers	Jewelry Store	A
North Shore Jewelers	Jewelry Store	B
Tobin Jewelers	Jewelry Store	C
A-1 Cleaners	Laundry/Cleaning Services	D
Bay Cleaners	Laundry/Cleaning Services	D
Brown Deer Cleaners	Laundry/Cleaning Services	C
Carriage Cleaners	Laundry/Cleaning Services	C
Cedarburg Coin Laundry	Laundry/Cleaning Services	C
Laundry World	Laundry/Cleaning Services	C
Martinizing	Laundry/Cleaning Services	D
Natural Cleaners	Laundry/Cleaning Services	C
North Shore Cleaner	Laundry/Cleaning Services	B
Anastasias Tailoring	Laundry/Cleaning Services	C
Bella Shine Cleaning Services	Laundry/Cleaning Services	D
Moms Alterations	Laundry/Cleaning Services	B
Anetas Nails Jerome H Iverson Estate Planning Attorney	Legal Services	C
Charles W Jones - David Lisko Attorneys at Law	Legal Services	C
Chudnow Law Offices	Legal Services	D

User	Retail/Restaurant/ Service Category	Class Level of Space
Flessas Law Firm, S.C.	Legal Services	C
Greg Mueller Upholstery	Legal Services	C
Grieve Law	Legal Services	C
Michael G May	Legal Services	D
Murphy & Prachthauser	Legal Services	C
Styles & Pumpian Attorneys at Law	Legal Services	C
Techmeier Law Firm	Legal Services	C
Von Briesen	Legal Services	D
Conyak Liquor	Liquor Store	D
Ottos Wine & Spirits	Liquor Store	C
Otto's Wine & Spirits	Liquor Store	C
Advent	Medical/Dental Storefront	B
Ahrens Speech Therapy Services	Medical/Dental Storefront	C
American Behavioral Clinics	Medical/Dental Storefront	C
Americas Best	Medical/Dental Storefront	C
Arbit Orthodontics	Medical/Dental Storefront	C
Art of Wellness	Medical/Dental Storefront	C
Ascension Cedarburg	Medical/Dental Storefront	C
Ascension Medical Group	Medical/Dental Storefront	B
Ati Physical Therapy	Medical/Dental Storefront	B
Audiology Hearing Clinic	Medical/Dental Storefront	B
Aurora Sleep Center	Medical/Dental Storefront	C
Aurora Sleep Center	Medical/Dental Storefront	C
Balance Chiropractic Center	Medical/Dental Storefront	B
Body Renovation Physical Therapy	Medical/Dental Storefront	B
Body Work Therapy	Medical/Dental Storefront	B
Bubon Orthodontics	Medical/Dental Storefront	B
Burke Periodontics & Implant Dentistry	Medical/Dental Storefront	B
Caravel Autism Health	Medical/Dental Storefront	B
Children's Wisconsin Urgent Care	Medical/Dental Storefront	A
Doctors of Physical Therapy	Medical/Dental Storefront	C
Dr Norman Schwartz & Dr Adam Miller	Medical/Dental Storefront	C
Dr Scott Arbit Orthodontics	Medical/Dental Storefront	C
DR. R. Iancu Dentistry	Medical/Dental Storefront	C
Drs. Larson Martyn & Hafner Family Dentistry	Medical/Dental Storefront	B
East Meets West	Medical/Dental Storefront	C
East Towne Dental Associates	Medical/Dental Storefront	B
Endodontic Specialists of Wi, SC	Medical/Dental Storefront	B
Forefront Dermatology	Medical/Dental Storefront	B
Forward Dental	Medical/Dental Storefront	B
Forward Healing Therapy	Medical/Dental Storefront	C
Froedtert Hospital / Rayus Radiology	Medical/Dental Storefront	A
Froedtert Community Hospital	Medical/Dental Storefront	A
Good Night Sleep Clinic	Medical/Dental Storefront	C
Hart Hearing	Medical/Dental Storefront	B
Hearing Life	Medical/Dental Storefront	C
Inspired Dental	Medical/Dental Storefront	C
Lickteig Chiropractic	Medical/Dental Storefront	B
Lotus Direct Care	Medical/Dental Storefront	C
Lux Dental	Medical/Dental Storefront	C
Madison Medical Eye Care	Medical/Dental Storefront	A
Mark Niedfeldt M.D.	Medical/Dental Storefront	B
Medco Milwaukee	Medical/Dental Storefront	C
Melissa C Lentz DDS	Medical/Dental Storefront	B
Mend Studios	Medical/Dental Storefront	C
Mequon Family Chiropractic	Medical/Dental Storefront	D
Mequon Smiles	Medical/Dental Storefront	C
Michael I Kim DDS	Medical/Dental Storefront	B

User	Retail/Restaurant/ Service Category	Class Level of Space
Milwaukee Orthopedic Group LTD	Medical/Dental Storefront	B
Mind & Body Medical Spa	Medical/Dental Storefront	B
Muscle and Movement Therapy	Medical/Dental Storefront	C
MyEyeDr	Medical/Dental Storefront	C
North Shore Dental	Medical/Dental Storefront	C
North Shore Massage and Bodywork	Medical/Dental Storefront	C
North Shore Smiles	Medical/Dental Storefront	B
North Star Primary Care	Medical/Dental Storefront	C
Orthopedic Hospital of Mequon	Medical/Dental Storefront	B
Ovation Hand Institute	Medical/Dental Storefront	B
Pediatric Dentistry	Medical/Dental Storefront	D
Pediatric Dermatology and Laser Center	Medical/Dental Storefront	B
QC Kinetex	Medical/Dental Storefront	C
Quintessa Aesthetic Center	Medical/Dental Storefront	C
Relief Acupuncture	Medical/Dental Storefront	D
Reset Restore MD	Medical/Dental Storefront	C
Shopko Optical	Medical/Dental Storefront	B
Skygen USA	Medical/Dental Storefront	B
Sport Clinic Physical Therapy	Medical/Dental Storefront	C
Supportive Connections	Medical/Dental Storefront	C
Team Rehab Physical Therapy	Medical/Dental Storefront	B
The Center for Autism Treatment	Medical/Dental Storefront	C
The Joint Chiropractic	Medical/Dental Storefront	B
The Kids Dentist	Medical/Dental Storefront	B
Vein Clinics of America	Medical/Dental Storefront	B
Visionworks	Medical/Dental Storefront	C
Wisconsin Family & Sports Chiropractic	Medical/Dental Storefront	C
Marcus Cinema	Movie Theater	D
Copy Master	Office Supplies	D
Office Depot	Office Supplies	C
Owen's Printing	Office Supplies	C
Bella Dance Studio	Performance Arts	C
Creation Sensation Dance Team	Performance Arts	D
Fred Astaire Dance Studio	Performance Arts	B
North Shore Dance Studio	Performance Arts	C
Water Street Dance	Performance Arts	C
central bark	Pet Store/Services	C
Flying Fur	Pet Store/Services	C
Ker-Mor Kennels	Pet Store/Services	D
Pet U	Pet Store/Services	D
Two Tails Pet Grooming	Pet Store/Services	C
Zen Paws Pet Grooming	Pet Store/Services	C
Brown Deer Animal Hospital	Pet Store/Services	C
Cedarburg Veterinary Clinic	Pet Store/Services	C
East Towne Veterinary Clinic	Pet Store/Services	C
Thiensville-Mequon Small Animal Clinic	Pet Store/Services	C
Pet Supplies Plus	Pet Store/Services	B
The Feed Bag Pet Supply	Pet Store/Services	C
Shoot the Moon Photography	Photography	B
The UPS Store	Postal Services	B
The UPS Store	Postal Services	C
US Postal Office	Postal Services	C
Coldwell Banker	Real Estate Services	B
Concord Development Company	Real Estate Services	B
First Weber Group	Real Estate Services	C
Metro Milwaukee Home Buyer	Real Estate Services	C
Paradigm Real Estate	Real Estate Services	B
PJL Group & Franceschi Associates Inc	Real Estate Services	C

User	Retail/Restaurant/ Service Category	Class Level of Space
Remax Express	Real Estate Services	C
Shore West Realtors	Real Estate Services	C
Hugh G Vapes	Specialty Retail/Services	D
Tobacco & Vape	Specialty Retail/Services	C
African American Roundtable	Specialty Retail/Services	D
Answerport	Specialty Retail/Services	C
APH Heating & Cooling Installation Service	Specialty Retail/Services	C
Audio Emporium	Specialty Retail/Services	D
Bad Wolf Technologies	Specialty Retail/Services	C
Bloch Appliance & Heating	Specialty Retail/Services	C
Bold Group	Specialty Retail/Services	C
Celera Systems LLC	Specialty Retail/Services	C
Check & Go	Specialty Retail/Services	C
CORE Consulting	Specialty Retail/Services	C
Egelhoff Lawn Mower Service	Specialty Retail/Services	C
Energy Assistance	Specialty Retail/Services	D
Geosyntec Consultants Inc.	Specialty Retail/Services	C
IS Corp	Specialty Retail/Services	C
J J's Plumbing	Specialty Retail/Services	C
Katz Consulting LLC	Specialty Retail/Services	D
Med Group Transportation	Specialty Retail/Services	C
Mel's Charities	Specialty Retail/Services	C
New Nutrition	Specialty Retail/Services	C
North Shore Computer Services	Specialty Retail/Services	C
Robco Sales & Engineering	Specialty Retail/Services	C
Shullys Cuisine and Events	Specialty Retail/Services	D
Shullys Watermark Private Events	Specialty Retail/Services	D
SIMA	Specialty Retail/Services	D
Special Olympics	Specialty Retail/Services	C
Steven M Schneiderman	Specialty Retail/Services	D
The Annex at Foxtown	Specialty Retail/Services	A
The Spire Group & Strategic Club Solutions	Specialty Retail/Services	B
Vertz Marketing	Specialty Retail/Services	B
Vip Sports Marketing Inc.	Specialty Retail/Services	C
Wessels & Liebau LLC	Specialty Retail/Services	B
Bath & Body Works	Specialty Retail/Services	C
Close to the Heart	Specialty Retail/Services	C
Cocoa Tree	Specialty Retail/Services	B
Creatively Yours	Specialty Retail/Services	A
Crown Judaica Mequon	Specialty Retail/Services	C
Elite Nutrition	Specialty Retail/Services	B
Foxtown Heritage Meats	Specialty Retail/Services	A
Frankies Gift Shop	Specialty Retail/Services	C
Game Universe	Specialty Retail/Services	B
Glaze	Specialty Retail/Services	C
Hallmark	Specialty Retail/Services	B
Hassle Less Mattress	Specialty Retail/Services	B
JSA Metalline	Specialty Retail/Services	C
Legacy Pool & Hot tub	Specialty Retail/Services	D
Mattress Firm	Specialty Retail/Services	B
Mequon Vacuum	Specialty Retail/Services	D
Michaels	Specialty Retail/Services	C
Mitchell Leather	Specialty Retail/Services	C
Mitch's Sports Cards & Collectibles	Specialty Retail/Services	B
My Material Matters Quilt Shop	Specialty Retail/Services	C
Party City	Specialty Retail/Services	C
Pigeon Creek Antiques	Specialty Retail/Services	C
Round Two	Specialty Retail/Services	C

User	Retail/Restaurant/ Service Category	Class Level of Space
Rtist Within LLC	Specialty Retail/Services	B
Stardust Records and Collectibles	Specialty Retail/Services	D
Wild Birds Unlimited	Specialty Retail/Services	B
Belgianwerkx	Sporting Goods	C
Extreme Ski & Bike	Sporting Goods	C
Les Moise	Sporting Goods	B
Playerz Choice Hockey	Sporting Goods	D
Pure Hockey	Sporting Goods	B
trailside recreation	Sporting Goods	A
X Golf	Sporting Goods	B
Life Storage	Storage	A
Public Storage	Storage	C
U Haul Mequon Storage	Storage	C
Boz's Closet	Thrift Store	C
Fifth & Main Resale Store	Thrift Store	C
Fifth-Main	Thrift Store	C
Goodwill	Thrift Store	B
Ivanas Trunk	Thrift Store	C
Nearly New	Thrift Store	C
Formost Travel Services	Travel Services	C
Travel Market Vacations	Travel Services	D
Value Holidays	Travel Services	C
AT&T	Wireless Phone Services	B
Boost Mobile	Wireless Phone Services	C
CPR Cell Phone Repair	Wireless Phone Services	C
Cricket Wireless	Wireless Phone Services	C
Metro by T-mobile	Wireless Phone Services	C
US Cellular	Wireless Phone Services	C
Verizon	Wireless Phone Services	C

Source: Tracy Cross & Associates, Inc.

GENERAL LIMITING CONDITIONS

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers/property managers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.



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September 21, 2020

Project Plan

Tax Incremental District No. 2

Village of Thiensville, Wisconsin

Organizational Joint Review Board Meeting Held: September 1, 2020

Public Hearing Held: September 1, 2020

Approval by Plan Commission: September 1, 2020

Adoption by Village Board: September 21, 2020

Approval by the Joint Review Board: October 12, 2020

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 2 (“District”) is a proposed Blighted Area District comprising approximately 15 acres located primarily at the intersection of East Friestadt Road and North Main Street. The District will be created to pay the costs of land acquisition/remediation, infrastructure, and developer incentives (“Project”) needed to be developed by NexJenn Real Estate LLC (“Developer”). In addition to the incremental property value that will be created, the Village expects the Project will result in additional retailers, additional multifamily, and area redevelopment.

Authority

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

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately \$9.9 Million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs includes Property Acquisition for Development, Environmental Audits and Remediation, Demolition, Utility System improvements, Street Improvements, Cash Grants (Development Incentives), Professional Service and Organizational Costs, Administrative Costs, and Financing Costs. These project costs and details are further explained in Sections 6 and 7.

Incremental Valuation

The Village projects that new land and improvements value of approximately \$20 million will result from the Project. Over and above the Project the Village hopes to redevelop the surrounding area and create around \$15 million of value above existing value. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption’s 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 Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 25 of 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:

- ✓ 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 Village. In reaching this determination, the Village has considered:
 - A review of the Project’s sources and uses, and cash flow proforma. The Project’s projected return on investment over 10 years without TIF assistance is 6.7%. The Developer has requested that the Village provide incentive payments on a pay as you go basis with an estimated present value of \$2.0 million. (Projected future value payments of \$3.28 million). Provision of the requested assistance would improve the Project’s return on investment to 11.7%. Projects of this type typically need to provide a return in the range of 12% to 15% to attract the necessary investment capital. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that “but for” the incentives, the project would not likely proceed. The amount to be allocated for incentive payments is still under consideration by the Village Board and final amount will be determined by a Developer’s agreement as required by state statute.
 - 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 Village is unable to fully fund this program of infrastructure improvements.
- ✓ 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. In making this determination, the Village has considered the following information:
 - That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.
- ✓ 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

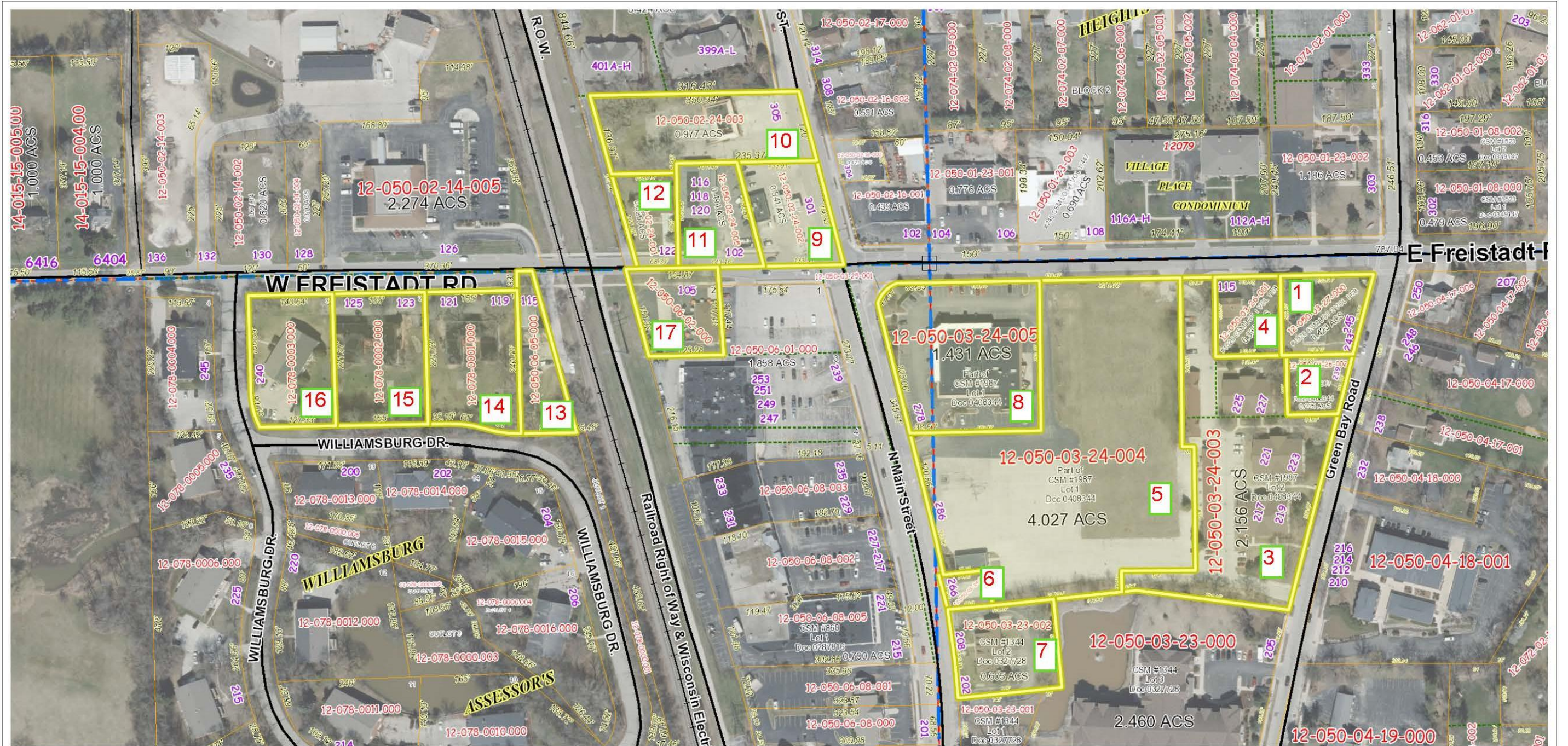
creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

- ✓ 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.
- ✓ Based on the foregoing finding, the District is designated as a blighted area district.
- ✓ The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
- ✓ 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.
- ✓ The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
- ✓ The Village 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).
- ✓ That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.
- ✓ The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

SECTION 2:

Preliminary Map of Proposed District Boundary

Map Found on Following Page.



Village of Thiensville

DISCLAIMER: The Village of Thiensville does not guarantee the accuracy of the material contained here in and is not responsible for any misuse or misrepresentation of this information or its derivatives.



SCALE: 1 = 200'



Village of Thiensville

250 Elm Street
Thiensville, WI 53092
262-242-3720

Print Date: 7/22/2020

SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



Village of Thiensville

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R-2	Single Family Residence District
R-4	Multiple Family Residence District
B-3	Office and Professional Business District
B-4	Highway Business District
B-4/R-5 PDO	Multiple Family Residence/ Highway Business District Planned Development Overlay



SCALE: 1 = 200'



Village of Thiensville

250 Elm Street
Thiensville, WI 53092
262-242-3720

Print Date: 7/22/2020

SECTION 4: Preliminary Parcel List and Analysis

Property Information							Assessment Information				Equalized Value					District Classification		
Map					Annexed Post 1/1/04?	Part of Existing TID?												
Ref #	Parcel Number	Street Address	Owner	Acreage	...Indicate date	e TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation	Vacant
1	120500327000	243-245 GREEN BAY ROAD	PEEPER PROPERTIES LLC	0.42	N/A	No	68,400	168,500		236,900	86.78%	78,823	194,177	0	273,000			0.00
2	120500326002	239 GREEN BAY ROAD	BONNYWELL VILLAGE II LLC	0.22	N/A	No	58,500	94,100		152,600	86.78%	67,414	108,439	0	175,854			0.00
3	120500324003	217-227 GREEN BAY ROAD	BONNYWELL VILLAGE II LLC	2.16	N/A	No	288,000	1,668,600		1,956,600	86.78%	331,886	1,922,866	0	2,254,753			0.00
4	120500326001	115 E FREISTADT ROAD	RLA FREISTADT LLC	0.34	N/A	No	84,800	163,700		248,500	86.78%	97,722	188,645	0	286,367			0.00
5	120500324004	286 N MAIN STREET	BONNYWELL VILLAGE II LLC	4.03	N/A	No	540,700	358,100		898,800	86.78%	623,094	412,668	0	1,035,762	4.03		4.03
6	120500324001	266 N MAIN STREET	BONNYWELL VILLAGE II LLC	0.11	N/A	No	5,700	0		5,700	86.78%	6,569	0	0	6,569			0.11
7	120500323002	202, 208 N MAIN STREET	MUTUAL SAVINGS BANK OF WISCONSIN SA, C/O ASSOCIATED BANK	0.60	N/A	No	125,500	372,600		498,100	86.78%	144,624	429,378	0	574,002			0.00
8	120500324005	278 N MAIN STREET	LRJ BONNYWELL VILLAGE I LLC	1.43	N/A	No	303,200	2,693,900		2,997,100	86.78%	349,403	3,104,405	0	3,453,807			0.00
9	120500224002	301 N MAIN STREET	THIENSVILLE LLC	0.54	N/A	No	128,700	204,500		333,200	86.78%	148,312	235,662	0	383,974	0.54		0.00
10	120500224003	305 N MAIN STREET	CHANG CHUN SIU	0.98	N/A	No	122,000	313,700		435,700	86.78%	140,591	361,503	0	502,093	0.98		0.00
11	120500224005	102-120 W FREISTADT ROAD	JILL L GOLDBERG REVOCABLE LIVING TRUST	0.49	N/A	No	104,600	328,600		433,200	86.78%	120,539	378,673	0	499,212	0.49		0.00
12	120500224001	122 W FREISTADT ROAD	HOLZ DANIEL P	0.33	N/A	No	56,500	132,000		188,500	86.78%	65,110	152,115	0	217,224			0.00
13	120500605000	115 W FREISTADT ROAD	WILLIAMS PATRICK J	0.37	N/A	No	50,700	138,100		188,800	86.78%	58,426	159,144	0	217,570			0.00
14	120780001000	119-121 W FREISTADT ROAD	KRAHN FIRST FAMILY LIMITED PARTNERSHIP	0.82	N/A	No	120,000	356,400		476,400	86.78%	138,286	410,709	0	548,995	0.82		0.00
15	120780002000	123-125 W FREISTADT ROAD	KRAHN SECOND FAMILY LIMITED PARTNERSHIP	0.79	N/A	No	132,000	380,300		512,300	86.78%	152,115	438,251	0	590,366	0.79		0.00
16	120780003000	240 WILLIAMSBURG DRIVE	VALLEY CREEK ASSOCIATES LLC	0.71	N/A	No	96,000	539,700		635,700	86.78%	110,629	621,941	0	732,570			0.00
17	120500602000	105 W FREISTADT ROAD	2 MGA ENTERPRISES LLC	0.47	N/A	No	108,000	220,500		328,500	86.78%	124,457	254,100	0	378,558			0.00

Several parcels have been identified as Blighted as defined by Wis. Stat. § 66.1105(2)(ae)1.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the Village 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 Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$12,130,676. This value is less than the maximum of 12% Limit in equalized value that is permitted for the Village.

District Creation Date	9/21/2020			
	Valuation Data Currently Available 2020	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	392,582,000			392,582,000
12% Test	47,109,840			47,109,840
Total Existing Increment	0			0
Projected Base of New or Amended District	12,130,676			12,130,676
Less Value of Any Underlying TID Parcels	0			0
Total Value Subject to 12% Test	12,130,676			12,130,676
Compliance	PASS			PASS

SECTION 6:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

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 Village 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 Village 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 Village 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 Village 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 Village 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 Village 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 Village 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 Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village 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 Village 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 Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the Village 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 Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the Village 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 Village 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 Village 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. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the Village 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 Village 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 Village 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 Village 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 Village 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 Village 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 Village 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 Village to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

To create sites suitable for development, the Village 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 Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the Village 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 Village 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 Village are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The Village 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 Village executes a developer agreement with the recipient of the cash grant. The amount to be allocated for incentive payments is still under consideration by the Village Board and final amount will be determined by a Developer's agreement as required by state statute. Any payments of cash grants made by the Village are eligible Project Costs.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the Village may provide funds to its CDA 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 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 Village, through its CDA, 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 in the program manual. Any funds returned to the CDA 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 for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the Village may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village 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 Village'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 Village intends to make the following project cost expenditures outside the District:

- Utility Improvements along Main St. and Friestadt Rd. which may extend past the TID boundaries but remain within one half mile radius of the District.

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 Village 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 Village employees relating to the implementation of the Plan.

Financing Costs

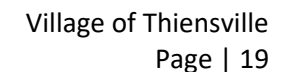
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.

Tax Incremental District No. 2 Project Plan
Prepared by Ehlers



SECTION 8:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the Village 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.

Project		Phase I	Phase II	Phase III	Phase IV	Phase V	Total
ID	Name/Type	2020	2023	2023	2024	2028	(Note 1)
1	Developer Incentive (PAYGO) ²	3,282,838					3,282,838
2	Property Acquisition & Improvement	435,700	1,354,900		1,427,500	485,400	3,703,500
3	Water Mains			916,000			916,000
4	Street Lights			129,000			129,000
5	Streetscaping			662,000			662,000
6	Bury overhead utilities			535,000			535,000
7	Williamsburg Dr. Sewer			280,000			280,000
8	Friestadt Rd. Bike Path			395,000			395,000
9	Professional Services (Non-recurring) ³	15,000					15,000
Total Projects		3,733,538	1,354,900	2,917,000	1,427,500	485,400	9,918,338
Notes: 1 Project costs are estimates and are subject to modification 2 Total Amount will be finalized in Developer's Agreement. \$2.0M NPV as shown. 3 Phase I: Creation Costs							

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

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 Village plans to make are expected to create \$36.2 million in incremental value by 2030. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the Village's current equalized TID Interim tax rate of \$16.89 per thousand of equalized value, and 1% appreciation, the Project would generate \$16.4 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

Construction Year	Actual	Proposed Mixed Use Development ¹	Area B	Area C	Area D	Area E	Annual Total	Construction Year
1 2020							0	2020 1
2 2021	(358,100)	10,952,878					10,594,778	2021 2
3 2022		7,073,045	1,851,725				8,924,770	2022 3
4 2023		1,012,500					1,012,500	2023 4
5 2024		1,800,000		5,758,325			7,558,325	2024 5
6 2025					6,066,875		6,066,875	2025 6
7 2026							0	2026 7
8 2027							0	2027 8
9 2028							0	2028 9
10 2029						2,062,950	2,062,950	2029 10
11 2030							0	2030 11
12 2031							0	2031 12
13 2032							0	2032 13
14 2033							0	2033 14
15 2034							0	2034 15
16 2035							0	2035 16
17 2036							0	2036 17
18 2037							0	2037 18
19 2038							0	2038 19
20 2039							0	2039 20
21 2040							0	2040 21
22 2041							0	2041 22
23 2042							0	2042 23
24 2043							0	2043 24
25 2044							0	2044 25
26 2045							0	2045 26
27 2046							0	2046 27
Totals	(358,100)	20,838,423	1,851,725	5,758,325	6,066,875	2,062,950	36,220,198	

Table 1 – Development Assumptions

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment ¹	Tax Exempt NPV Calculation ²	Taxable NPV Calculation ²
1	2020	0	2021	0	0	2022	\$16.89	0	0	0
2	2021	10,594,778	2022	0	10,594,778	2023	\$16.89	178,893	162,068	152,919
3	2022	8,924,770	2023	105,948	19,625,496	2024	\$16.89	331,377	454,958	425,287
4	2023	1,012,500	2024	196,255	20,834,251	2025	\$16.89	351,787	758,303	703,309
5	2024	7,558,325	2025	208,343	28,600,919	2026	\$16.89	482,928	1,164,573	1,070,295
6	2025	6,066,875	2026	286,009	34,953,803	2027	\$16.89	590,196	1,648,975	1,501,546
7	2026	0	2027	349,538	35,303,341	2028	\$16.89	596,098	2,126,288	1,920,356
8	2027	0	2028	353,033	35,656,374	2029	\$16.89	602,059	2,596,616	2,327,086
9	2028	0	2029	356,564	36,012,938	2030	\$16.89	608,080	3,060,061	2,722,083
10	2029	2,062,950	2030	360,129	38,436,017	2031	\$16.89	648,994	3,542,624	3,127,443
11	2030	0	2031	384,360	38,820,378	2032	\$16.89	655,484	4,018,125	3,521,110
12	2031	0	2032	388,204	39,208,581	2033	\$16.89	662,039	4,486,668	3,903,420
13	2032	0	2033	392,086	39,600,667	2034	\$16.89	668,659	4,948,354	4,274,703
14	2033	0	2034	396,007	39,996,674	2035	\$16.89	675,346	5,403,284	4,635,276
15	2034	0	2035	399,967	40,396,641	2036	\$16.89	682,099	5,851,556	4,985,447
16	2035	0	2036	403,966	40,800,607	2037	\$16.89	688,920	6,293,268	5,325,517
17	2036	0	2037	408,006	41,208,613	2038	\$16.89	695,809	6,728,516	5,655,778
18	2037	0	2038	412,086	41,620,699	2039	\$16.89	702,767	7,157,394	5,976,512
19	2038	0	2039	416,207	42,036,906	2040	\$16.89	709,795	7,579,996	6,287,994
20	2039	0	2040	420,369	42,457,275	2041	\$16.89	716,893	7,996,414	6,590,490
21	2040	0	2041	424,573	42,881,848	2042	\$16.89	724,062	8,616,907	7,159,632
22	2041	0	2042	428,818	43,310,666	2043	\$16.89	731,303	9,031,334	7,456,341
23	2042	0	2043	433,107	43,743,773	2044	\$16.89	738,616	9,439,696	7,744,490
24	2043	0	2044	437,438	44,181,211	2045	\$16.89	746,002	9,842,082	8,024,328
25	2044	0	2045	441,812	44,623,023	2046	\$16.89	753,462	10,238,580	8,296,094
26	2045	0	2046	446,230	45,069,253	2047	\$16.89	760,996	10,629,275	8,560,020
27	2046	0	2047	450,693	45,519,946	2048	\$16.89	768,606	11,014,253	8,816,333
	Totals	36,220,198		9,299,747		Future Value of Increment		16,471,270		
Notes:										
1	Actual results will vary depending on development, inflation of overall tax rates.									
2	NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).									

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

To finance the TID creation costs, first two years' administrative costs, and Phase I project ID 2 the Village will seek funding from the State Trust Fund Loan Program in 2020. To finance Phase II project the Village will seek funding from Taxable G.O. Notes in 2023. To finance Phase III projects the Village will seek G.O. Bonds in 2023. To finance Phase IV projects the Village will seek Taxable G.O. Bonds in 2025. To finance Phase V projects the Village will seek funding from the State Trust Fund Loan Program in 2028. The timing of the financing is subject to project execution and Increment available to repay the project costs/financing. In addition, the Village may seek other forms of financing dependent on market conditions, other available revenue sources, or changes in the Village's financial condition. **Table 3.** provides a summary of the District's financing plan.

				State Trust Fund Loan 2020	Taxable G.O. Bond 2023	G.O. Bond 2023	Taxable G.O. Bond 2025	State Trust Fund Loan 2028	Totals
Projects									
Phase I				454,700					454,700
Phase II					1,354,900				1,354,900
Phase III						2,917,000			2,917,000
Phase IV							1,427,500		1,427,500
Phase V								485,400	485,400
Total Project Funds				454,700	1,354,900	2,917,000	1,427,500	485,400	6,639,500
Estimated Finance Related Expenses									
Municipal Advisor					21,000	26,000	21,000		
Bond Counsel					13,500	16,000	13,500		
Disclosure Counsel					0	0	0		
Rating Agency Fee					14,000	15,000	14,000		
Paying Agent					850	1,000	850		
Underwriter Discount		0.00	0	11.00	16,170	11.00	34,210	11.00	17,050
Debt Service Reserve					0	0	0	0.00	0
Capitalized Interest				27,428	47,021	101,907	54,167		
Total Financing Required				482,128	1,467,441	3,111,117	1,548,067	485,400	
Estimated Interest		0.00%	0	0.00%	0	0.25%	(3,646)	0.00%	0
Assumed spend down (months)		0		0		6	0	0	
Rounding				0	2,559	2,529	1,933	0	
Net Issue Size				482,128	1,470,000	3,110,000	1,550,000	485,400	7,097,528

Table 3 – Financing Plan

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 2044 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.

Year	Projected Revenues					Developer PAYGO @ 60% Incr. (as avail.) ¹	State Trust Fund Loan 482,128			Taxable G.O. Bond 1,470,000			G.O. Bond 3,110,000			Taxable G.O. Bond 1,550,000			State Trust Fund Loan 485,400			Projects	Repay GF ⁵	COI	Annual Reporting Costs ⁶	Admin. ⁷	Total Expenditures	Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds	Transfer in	Total Revenues		Dated Date: Principal (4/1)	10/29/20 Est. Rate ²	Interest	Dated Date: Principal (4/1)	06/29/23 Est. Rate ³	Interest	Dated Date: Principal (4/1)	06/29/23 Est. Rate ⁴	Interest	Dated Date: Principal (4/1)	06/26/25 Est. Rate ³	Interest	Dated Date: Principal (3/15)	06/29/28 Est. Rate	Interest											
2020			482,128		482,128																	454,700		0		2,000	456,700	25,428	25,428	482,128	2020	
2021		64			64		4.00%	8,143																		2,000	10,143	(10,079)	15,349	482,128	2021	
2022	0	38		9,558	9,596		4.00%	19,285																	3,650	2,010	24,945	(15,349)	0	482,128	2022	
2023	178,893	3,646	4,580,000		4,762,540	110,964	11,000	4.00%	19,065		1.15%	9,571		1.10%	20,742										3,650	2,020	4,606,642	155,898	155,898	5,051,128	2023	
2024	331,377	390			331,767	183,731	13,000	4.00%	18,585		1.25%	37,450		1.20%	81,165											3,650	2,030	339,611	(7,844)	148,054	5,038,128	2024
2025	351,787	370	1,550,000		1,902,157	195,826	15,000	4.00%	18,025	10,000	1.35%	37,383	10,000	1.30%	81,100		1.60%	11,310				1,427,500		66,400	3,650	2,040	1,878,233	23,924	171,978	6,553,128	2025	
2026	482,928	430			483,358	216,020	17,000	4.00%	17,385	15,000	1.45%	37,206	15,000	1.40%	80,930		1.70%	42,858							3,650	2,051	447,099	36,259	208,237	6,506,128	2026	
2027	590,196	521			590,717	218,180	19,000	4.00%	16,665	15,000	1.55%	36,981	65,000	1.50%	80,338	35,000	1.80%	42,543							3,650	2,061	534,417	56,300	264,536	6,372,128	2027	
2028	596,098	661	485,400		1,082,160	220,362	21,000	4.00%	15,865	15,000	1.65%	36,741	65,000	1.60%	79,330	40,000	1.90%	41,848		4.00%	5,124	485,400		0	3,650	2,071	1,031,390	50,769	315,306	6,716,528	2028	
2029	602,059	788			602,848	222,565	23,000	4.00%	14,985	15,000	1.75%	36,486	65,000	1.70%	78,258	45,000	2.00%	41,018		4.00%	19,416				3,650	2,081	566,459	36,388	351,694	6,568,528	2029	
2030	608,080	879			608,959	224,791	25,000	4.00%	14,025	15,000	1.85%	36,216	65,000	1.80%	77,120	50,000	2.00%	40,068	23,300	4.00%	18,950				3,650	2,092	595,212	13,748	365,442	6,390,228	2030	
2031	648,994	914			649,907	227,039	27,000	4.00%	12,985	75,000	1.95%	35,346	90,000	1.90%	75,680	55,000	2.10%	38,990	25,050	4.00%	17,983				3,650	2,102	685,826	(35,918)	329,524	6,118,178	2031	
2032	655,484	824			656,308	229,309	28,500	4.00%	11,875	80,000	2.05%	33,795	90,000	2.00%	73,925	60,000	2.20%	37,753	26,800	4.00%	16,946				3,650	2,113	694,666	(38,358)	291,165	5,832,878	2032	
2033	662,039	728			662,767	231,602	30,000	4.00%	10,705	85,000	2.15%	32,061	90,000	2.10%	72,080	65,000	2.30%	36,345	28,550	4.00%	15,839				3,650	2,123	702,956	(40,190)	250,976	5,534,328	2033	
2034	668,659	627			669,286	233,919	31,500	4.00%	9,475	90,000	2.25%	30,135	90,000	2.20%	70,145	70,000	2.40%	34,758	30,300	4.00%	14,662				3,650	2,134	710,677	(41,391)	209,585	5,222,528	2034	
2035	675,346	524			675,870	236,258	33,000	4.00%	8,185	95,000	2.35%	28,006	90,000	2.30%	68,120	75,000	2.50%	32,980	32,050	4.00%	13,415				3,650	2,145	717,809	(41,939)	167,646	4,897,478	2035	
2036	682,099	419			682,518	238,620	34,500	4.00%	6,835	95,000	2.45%	25,726	90,000	2.40%	66,005	80,000	2.60%	31,003	33,800	4.00%	12,098				3,650	2,155	719,392	(36,874)	130,772	4,564,178	2036	
2037	688,920	327			689,247	241,006	36,000	4.00%	5,425	95,000	2.55%	23,351	90,000	2.50%	63,800	85,000	2.70%	28,815	35,550	4.00%	10,711				3,650	2,166	720,475	(31,228)	99,544	4,222,628	2037	
2038	695,809	249			696,058	52,646	37,500	4.00%	3,955	130,000	2.65%	20,418	265,000	2.60%	59,230	90,000	2.80%	26,408	37,300	4.00%	9,254				3,650	2,177	737,537	(41,479)	58,065	3,662,828	2038	
2039	702,767	145			702,912		39,000	4.00%	2,425	130,000	2.75%	16,908	315,000	2.70%	51,533	95,000	2.90%	23,770	39,050	4.00%	7,727				3,650	2,188	726,250	(23,337)	34,727	3,044,778	2039	
2040	709,795	87			709,882		41,128	4.00%	823	130,000	2.85%	13,268	325,000	2.80%	42,730	100,000	3.00%	20,893	40,800	4.00%	6,130				3,650	2,199	726,619	(16,737)	17,990	2,407,850	2040	
2041	716,893	45			716,938					175,000	2.95%	8,834	340,000	2.90%	33,250	105,000	3.10%	17,765	42,550	4.00%	4,463				3,650	2,210	732,722	(15,784)	2,206	1,745,300	2041	
2042	724,062			42,170	766,232					205,000	3.05%	3,126	360,000	2.95%	23,010	110,000	3.15%	14,405	44,300	4.00%	2,726				3,650	2,221	768,438	(2,206)	0	1,026,000	2042	
2043	731,303			51,102	782,404								590,000	3.00%	8,850	120,000	3.20%	10,753	46,000	4.00%	920				3,650	2,232	782,404	0	0	270,000	2043	
2044	738,616				738,616											155,000	3.25%	6,314				104,558			3,650	2,243	271,765	466,850	466,850	115,000	2044	
2045	746,002				746,002											115,000	3.30%	1,898									116,898	629,104	1,095,955	0	2045	
2046	753,462				753,462																						0	753,462	1,849,416	0	0	2046
2047	760,996				760,996																						0	760,996	2,610,413	0	0	2047
2048	768,606				768,606																						0	768,606	3,379,019	0	0	2048
Total	16,471,270	12,676	7,097,528	102,830	23,684,304	3,282,838	482,128		234,717	1,470,000		539,008	3,110,000		1,287,340	1,550,000		582,488	485,400		176,364	6,639,500	104,558	224,130	83,950	52,864	20,305,285				Total	
Notes: 1. PAYGO assumed at 60% of NexJenn's Increment to provide \$2.0M of NPV. 2. Assumes AA- WI BQ TX July sale plus 50 bps. 3. Assumes previous Proposed sale in plan + 25 bps. 4. Assumes 2023 Taxable Proposed sale in plan less 5 bps. 5. Repay Transfers In (necessary for non-negative cumalative cash balance) plus accrued interest of 0.5% (benchmarked against current WI LGIP Investment). 6. To Identify Annual Reporting Costs for DOR fees, Audtiting, and Municipal Advisor (if utilized). 7. Represents Village staff time.																																
Legend: Projected TID Closure																																

Legend:

Projected TID Closure

Table 4 - Cash Flow

SECTION 10:

Annexed Property

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.

SECTION 11:

Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village 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.

SECTION 12:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the Village'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 Village's Comprehensive Plan identifying the area as appropriate for Multi-Family, Multi-Family/Highway Business District, Single Family, and Highway Business District.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the Village'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.

SECTION 13:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

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.

SECTION 14:

How Creation of the Tax Incremental District Promotes the Orderly Development of the Village

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating opportunities for mixed use development, rehabilitating and conserving property, eliminating blighted areas, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village 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 opportunities and new housing opportunities.

SECTION 15:

List of Estimated Non-Project Costs

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.

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

Legal Opinion Found on Following Page.

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September 21, 2020

Mr. Brian Roemer
Municipal Advisor
Ehlers Public Finance Advisors
375 Bishops Way, Suite 225
Brookfield, Wisconsin 53005-6202

VIA EMAIL

Re: Tax Incremental District No. 2 Project Plan – Village of Thiensville -- AMENDED

Dear Mr. Roemer:

At your direction, I have reviewed the Tax Incremental District No. 2 Project Plan as amended on September 3, 2020. As you know, my review of the Plan is required by Section 66.1105(4)(f), Wis. Stats. This Section requires that a project plan for a tax incremental district include the following information:

1. A statement listing the kind, number and location of all proposed public works or improvements within the district;
2. An economic feasibility study;
3. A detailed list of estimated project costs;
4. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
5. A map showing the existing uses and conditions of real property in the district;
6. A map showing proposed improvements and uses in the district;
7. Any proposed changes of zoning ordinances, master plan, if any, map, building codes and Village ordinances;
8. A list of estimated non-project costs;
9. A statement of the proposed method for relocation of any persons to be displaced; and
10. The plan should further indicate how creation of the tax incremental district promotes the orderly development of the Village.

HOUSEMAN & FEIND, LLP

September 21, 2020

Page 2

My review of the Tax Incremental District No. 2 Project Plan indicates that it is complete and complies the requirements of Section 66.1105(f), as identified above. Each of the itemized elements set forth above can be found in the Plan.

Should you have any further questions or concerns with regard to this matter, or this opinion, please do not hesitate to contact me.

Very truly yours,

HOUSEMAN & FEIND, LLP



Timothy S. Schoonenberg
Village Attorney

cc: Ms. Colleen Landisch-Hansen, Village Administrator

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. [Shown on next page].

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
	Statement of Taxes Data Year:			2019		
					Percentage	
	County		1.701658529	637,395	10.08%	
	Technical College		1.183207461	443,197	7.01%	
	Municipality		6.317862291	2,366,500	37.42%	
	School District		7.682315565	2,877,587	45.50%	
	Total			6,324,680		
Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2022	0	0	0	0	0	2022
2023	18,029	12,536	66,936	81,392	178,893	2023
2024	33,396	23,221	123,991	150,769	331,377	2024
2025	35,453	24,651	131,628	160,055	351,787	2025
2026	48,669	33,841	180,697	219,721	482,928	2026
2027	59,479	41,358	220,833	268,526	590,196	2027
2028	60,074	41,771	223,042	271,211	596,098	2028
2029	60,675	42,189	225,272	273,924	602,059	2029
2030	61,282	42,611	227,525	276,663	608,080	2030
2031	65,405	45,478	242,833	295,278	648,994	2031
2032	66,059	45,933	245,262	298,230	655,484	2032
2033	66,720	46,392	247,714	301,213	662,039	2033
2034	67,387	46,856	250,192	304,225	668,659	2034
2035	68,061	47,324	252,693	307,267	675,346	2035
2036	68,741	47,798	255,220	310,340	682,099	2036
2037	69,429	48,276	257,773	313,443	688,920	2037
2038	70,123	48,758	260,350	316,578	695,809	2038
2039	70,824	49,246	262,954	319,743	702,767	2039
2040	71,532	49,738	265,583	322,941	709,795	2040
2041	72,248	50,236	268,239	326,170	716,893	2041
2042	72,970	50,738	270,922	329,432	724,062	2042
2043	73,700	51,246	273,631	332,726	731,303	2043
2044	74,437	51,758	276,367	336,053	738,616	2044
2045	75,181	52,276	279,131	339,414	746,002	2045
2046	75,933	52,798	281,922	342,808	753,462	2046
2047	76,692	53,326	284,741	346,236	760,996	2047
2048	77,459	53,860	287,589	349,699	768,606	2048
	1,659,959	1,154,213	6,163,041	7,494,058	16,471,270	
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						

An aerial photograph of a suburban area at sunset. The sun is a bright orange orb in the upper center, casting a warm glow over the scene. In the foreground, a multi-lane road runs diagonally from the bottom left towards the top right. Long, horizontal light trails from cars, appearing as streaks of red and white, cross the road. To the left of the road, there's a large parking lot filled with many white vans or small trucks. Further back, there are several commercial buildings, including a two-story structure with a flat roof and a smaller building with a red roof. Trees and greenery are scattered throughout the landscape. The overall atmosphere is one of a busy, developing community during the 'blue hour'.

THRIVE IN THIENSVILLE

THIENSVILLE CROSSING

PREMIER RETAIL, RESIDENTIAL, AND
MIXED-USE REDEVELOPMENT
DISTRICT



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LEARN MORE

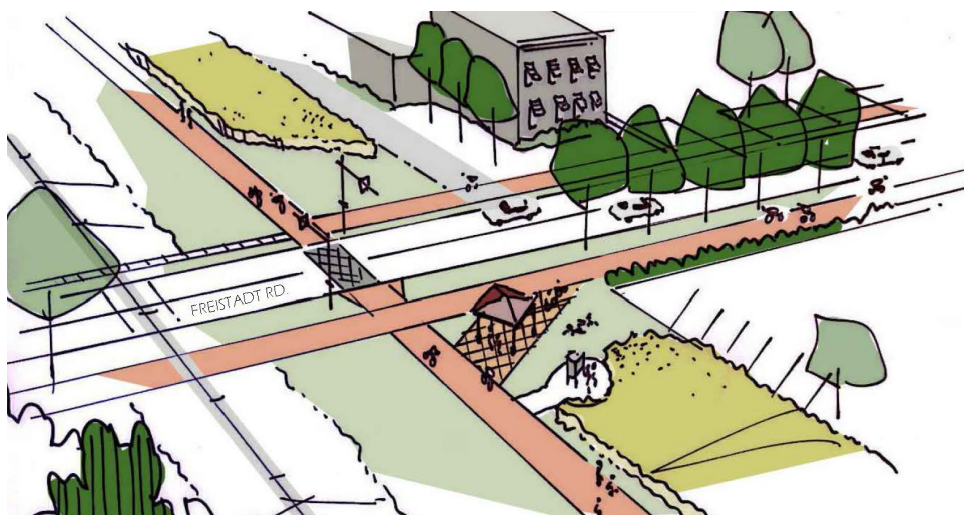
17.
CONTACT US

THRIVE IN THIENSVILLE

PREMIER REDEVELOPMENT DISTRICT

The Village of Thiensville's new development district, Thiensville Crossing, is comprised of 15 acres located primarily at the intersection of East Freistadt Road and North Main Street.

Situated in a thriving community less than 20 miles north of Milwaukee, this cohesive, mixed-use development will offer business owners and developers a rare opportunity to expand within a charming, historic downtown district in an ideal location.



TAX INCREMENTAL FINANCING

To expand the property tax base and support economic growth in the community, the Village is using Tax Incremental Financing (TIF) to fund the development.

The Tax Incremental District (TID) is the actual physical area (whole parcels)



designated for improvements using tax incremental financing. This district will fund the costs of land acquisition/remediation, infrastructure upgrades, streetscape improvements, and more.



LOCATION, LOCATION, LOCATION!

Thiensville's ideal location and proximity to cities like Milwaukee and Chicago make it a highly desirable place to live. It also offers businesses access to major consumer markets.

Ozaukee County
90,000 RESIDENTS

Milwaukee
20 minute drive
600,000 RESIDENTS

Chicago
1.5 hour drive
2.71 MILLION RESIDENTS

Madison
1.5 hour drive
250,000 RESIDENTS

SMALL TOWN CHARM BIG TOWN AMENITIES

Located less than 20 miles north of Milwaukee, Thiensville's business owners and residents have the unique opportunity to live, work, and play in a small, tight-knit community without sacrificing access to big city amenities.

Milwaukee's world-renowned museums, major festivals, professional sports teams, and other endless forms of entertainment are less than a 20 minute drive from the development.



TRANSPORTATION ACCESS

HIGHWAYS

- Interstate Highway 43
- State Highways 57, 167, and 181
- County Highway W

PUBLIC TRANSIT

- Ozaukee County Transit offers express bus service along I-43 and Shared-Ride taxi service throughout the county
- The Milwaukee County Transit System offers bus service to MATC and Concordia University

WATER

- Port Washington (14 miles north)
- Port of Milwaukee (21 miles south)

AIR

- Milwaukee's General Mitchell International Airport (27 miles south)
- Chicago O'Hare International Airport (95 miles south)

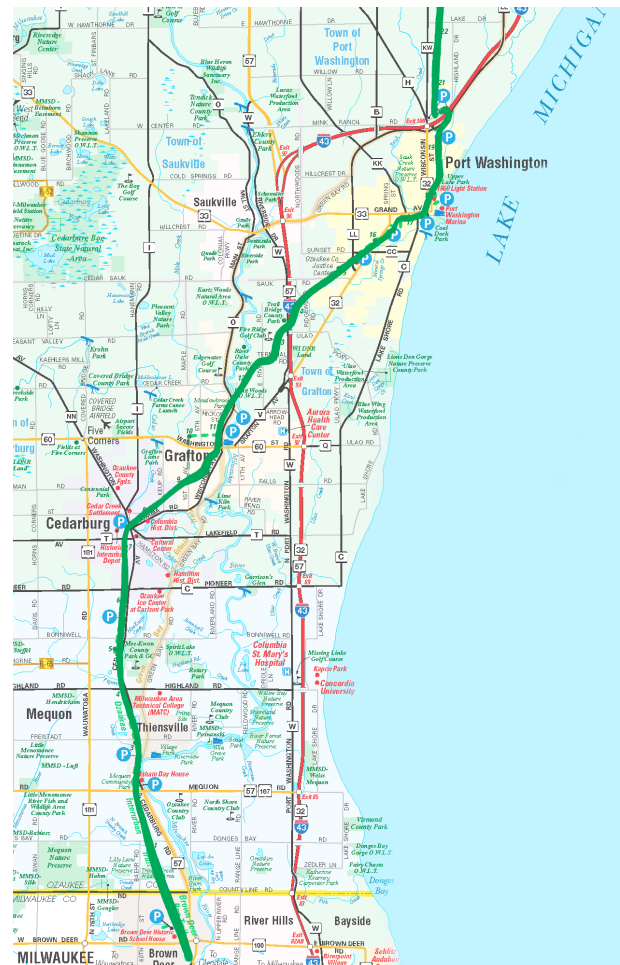
RAIL

- Area rail freight service is provided by Canadian National Railway and Union Pacific Railroad
- Passenger rail service, provided by Amtrak, is available at the Milwaukee Intermodal Station (18 miles south)

A TRULY WALKABLE COMMUNITY

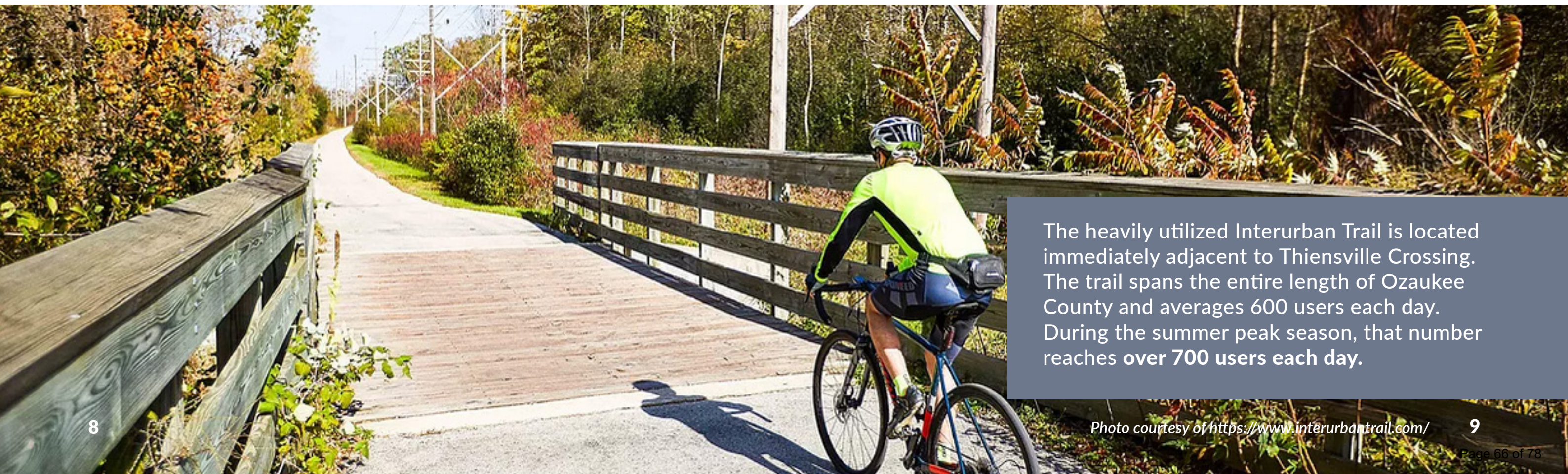
Thiensville gives “foot traffic” a whole new meaning. The Ozaukee Interurban Trail is a 30-mile paved path that spans the entire length of Ozaukee County, connecting the communities of Thiensville, Mequon, Cedarburg, Grafton, Port Washington, and Belgium. It runs along woodlands, wetlands, farmlands, and waterways, and provides easy, direct access to Thiensville Crossing.

While primarily used for outdoor recreation, the path also serves as a commuter route for those employed by the many local businesses along the trail.



NATURAL BEAUTY

The Milwaukee river flows next to the newly re-imagined Thiensville Village Park, offering residents and visitors prime access to a variety of outdoor recreation opportunities like boating, kayaking, fishing, and hiking. The park is also home to a weekly farmer’s market, summer festivals, open-air concerts, unique food truck nights, and more.



The heavily utilized Interurban Trail is located immediately adjacent to Thiensville Crossing. The trail spans the entire length of Ozaukee County and averages 600 users each day. During the summer peak season, that number reaches **over 700 users each day.**

A GREAT PLACE TO WORK, LIVE, AND PLAY

Thiensville is routinely recognized on “Top Places to Live” lists, including CNN Money Magazine’s 100 Best Small Cities in the United States, but residents aren’t the only ones thriving in Thiensville. The Village’s commitment to **fiscal responsibility, economic expansion, and ongoing community improvements** make Thiensville the perfect place for businesses and developers to grow.

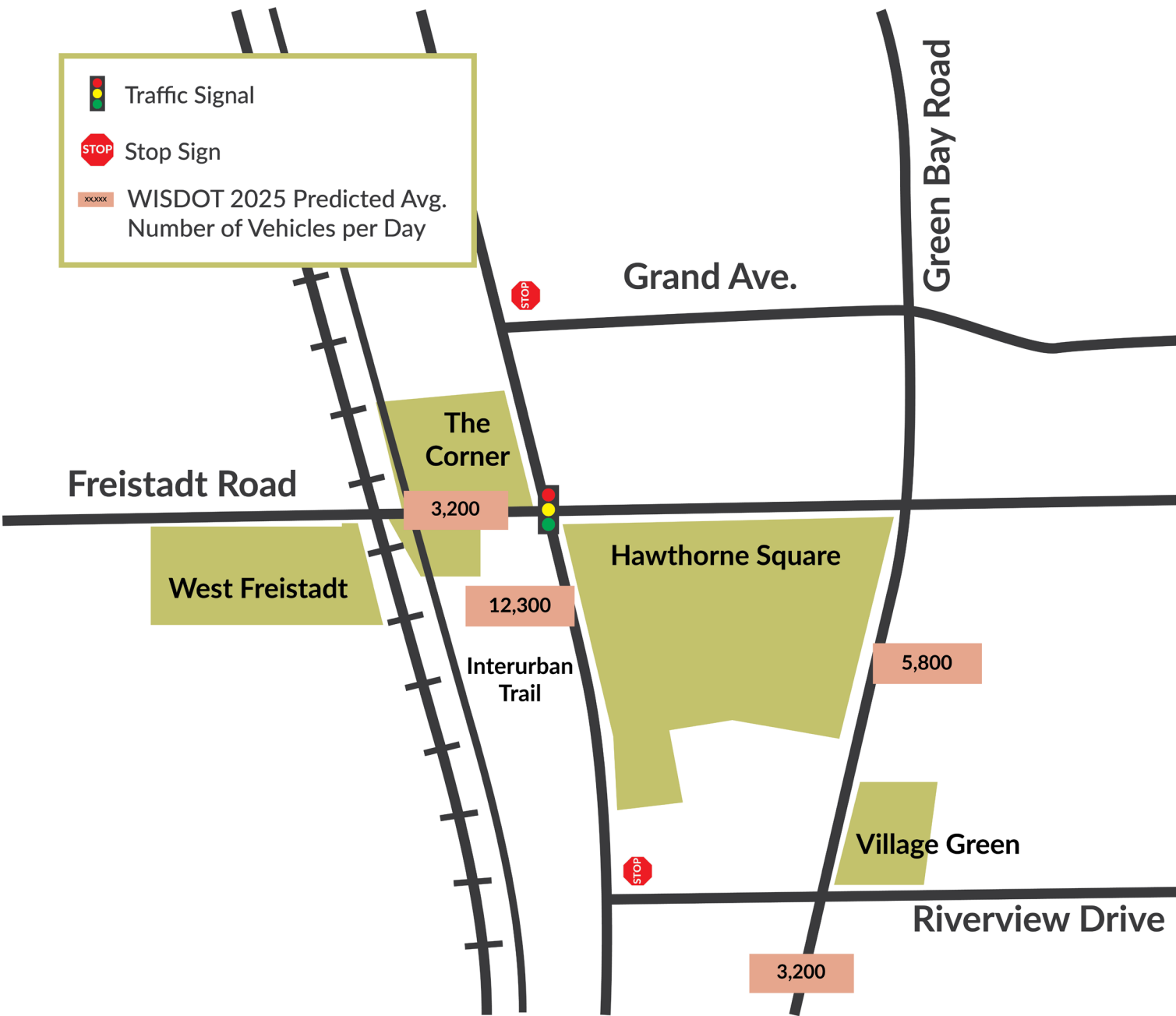


COMMITMENT TO EXCELLENCE

The Village is proud of its dedication to economic development and community advancement. Current municipal projects include an expansive public parking plan, additional Village Park improvements, a municipal water expansion, and a streetscape master plan for the new development district.

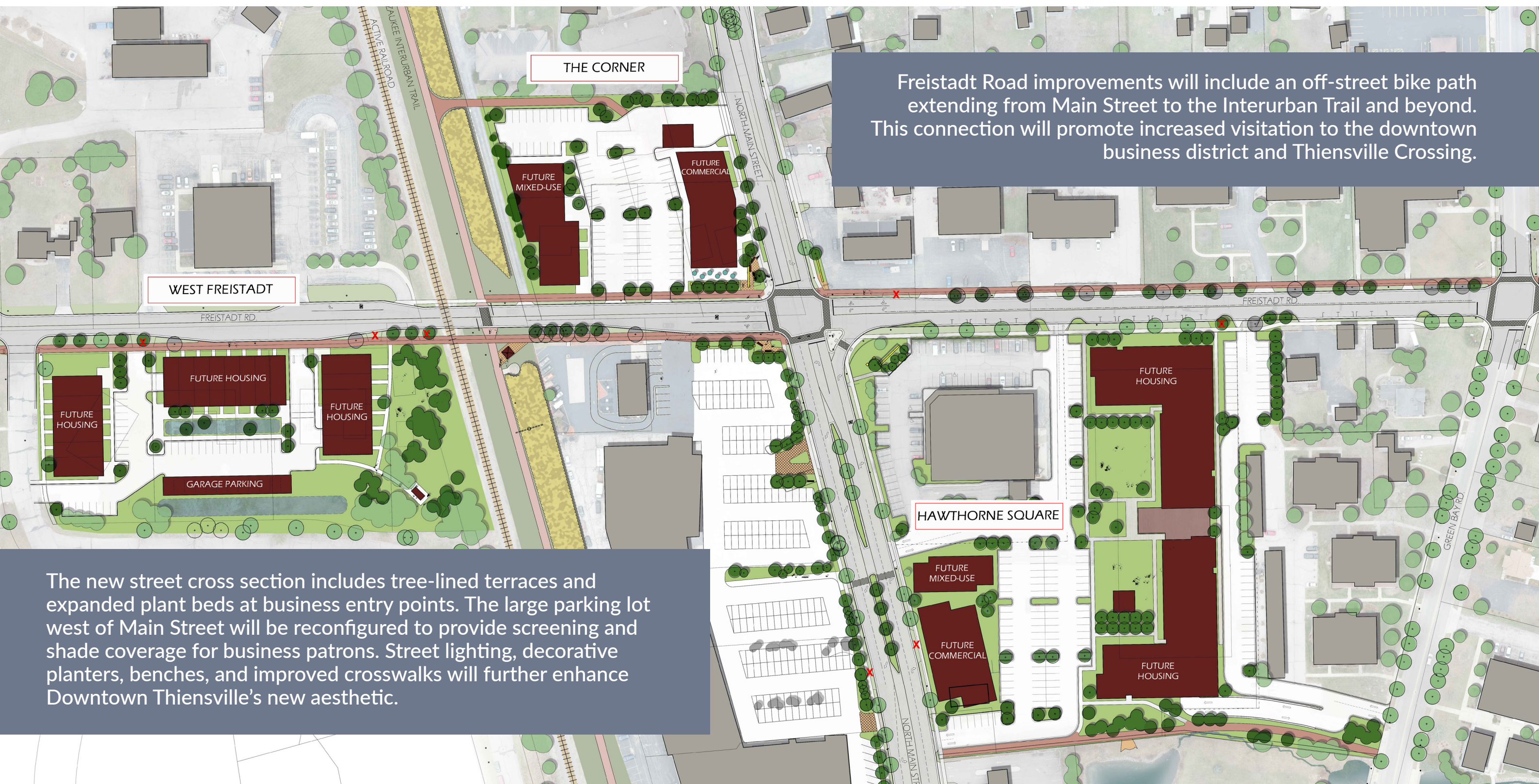
THE PROMISE OF GROWTH

2025 DOT TRAFFIC VOLUME ESTIMATES FOR
THIENSVILLE CROSSING



PROPOSED DEVELOPMENT CONCEPTS AND STREETScape IMPROVEMENTS

Proposed infrastructure improvements within the redevelopment district will provide upscale aesthetics, improve bicycle and pedestrian connections, create new public open spaces, and enhance the overall look and feel of the corridor.



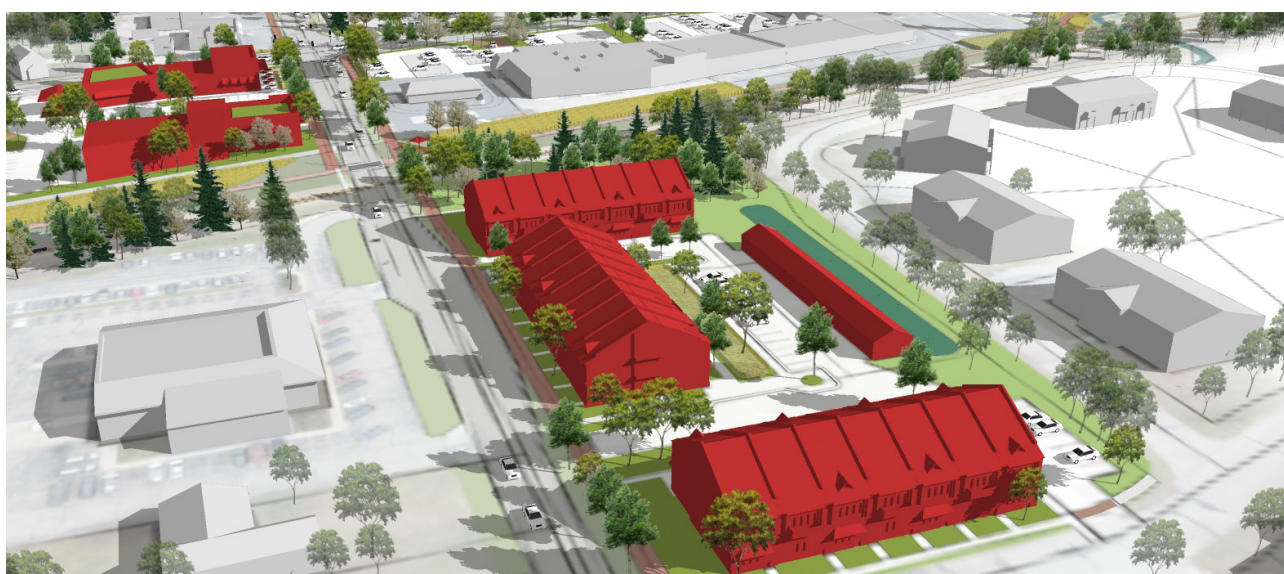
Freistadt Road improvements will include an off-street bike path extending from Main Street to the Interurban Trail and beyond. This connection will promote increased visitation to the downtown business district and Thiensville Crossing.

The new street cross section includes tree-lined terraces and expanded plant beds at business entry points. The large parking lot west of Main Street will be reconfigured to provide screening and shade coverage for business patrons. Street lighting, decorative planters, benches, and improved crosswalks will further enhance Downtown Thiensville's new aesthetic.



THE CORNER

The northwest corner of Main Street and Freistadt Road is ready for commercial redevelopment. This is an ideal location for a small grocer/market, coffee shop, local food establishment, and/or other small-scale mixed use retail and food service outlets. Landscape enhancements on this corner will help soften the geometry of this main intersection, and a small park will work in harmony with the potential market development and complete the landscaped framing of the intersection.



WEST FREISTADT

A potential redevelopment opportunity immediately west of the rail transportation line is poised to add modern walk-up town homes or condo apartments. This location, adjacent to the Interurban Trail, is appealing to young professionals and retirees who place an emphasis on active lifestyles.



HAWTHORNE SQUARE

The vision of tasteful, modern infill housing close to public open space, night life, and local boutique businesses comes to bear in the proposed Hawthorne Square redevelopment project.

A central courtyard and common gathering lawn provides a “front yard” for residents and promotes outdoor living with your neighbors. A new commercial and mixed-use building opportunity along Main



Street sits directly adjacent to the thriving corner retail anchor on Freistadt and Main and will be a symbiotic partner to the new residential development to the east.



LEARN MORE

THIENSVILLE CROSSING PROJECT PLAN

www.village.thiensville.wi.us/TID2

VILLAGE OF THIENSVILLE

www.village.thiensville.wi.us

THIENSVILLE BUSINESS ASSOCIATION

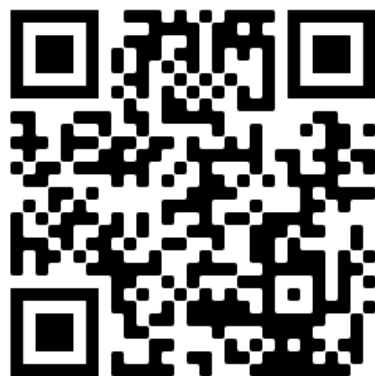
www.thiensvillebusiness.com

MEQUON-THIENSVILLE CHAMBER OF COMMERCE

www.mtchamber.org

OZAUKEE ECONOMIC DEVELOPMENT

www.ozaukeebusiness.org



SCAN HERE

CONTACT US

ANDY LAFOND

Director of Community Services/Public Works

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alafond@village.thiensville.wi.us

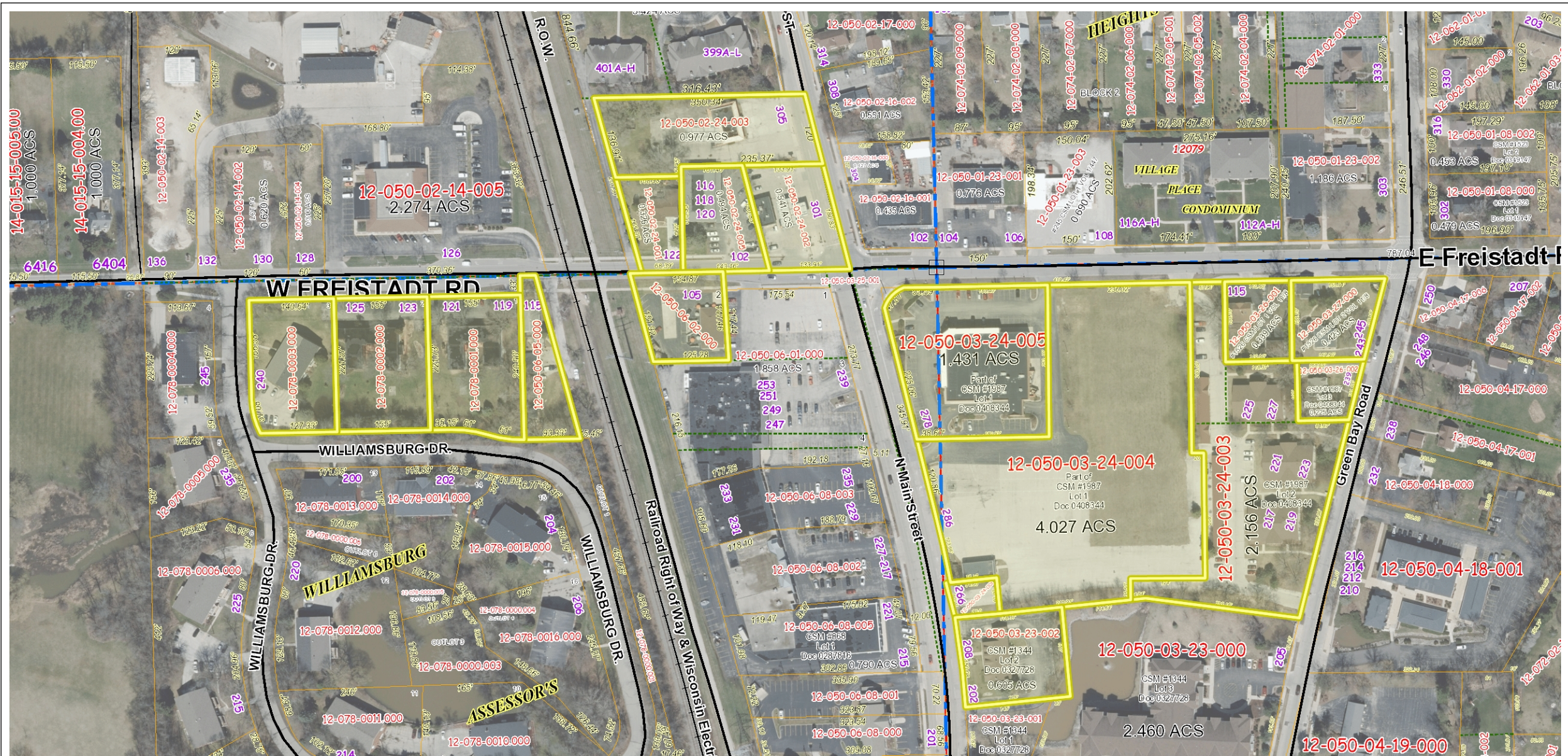
COLLEEN LANDISCH-HANSEN

Village Administrator

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clandisch@village.thiensville.wi.us





Village of Thiensville

DISCLAIMER: The Village of Thiensville does not guarantee the accuracy of the material contained here in and is not responsible for any misuse or misrepresentation of this information or its derivatives.



SCALE: 1 = 200'



Village of Thiensville

250 Elm Street
Thiensville, WI 53092
262-242-3720

Print Date: 7/22/2020

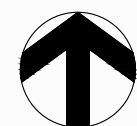


MASTER PLAN LEGEND

- 1. BENCH, TYP.
- 2. PLANTER, TYP.
- 3. STONE WALL
- 4. PEDESTRIAN LIGHT FIXTURE
- 5. CROSSWALK TREATMENT
- 6. SHELTER STRUCTURE
- 7. SPECIAL PAVEMENT
- 8. MULTI-USE PATH
- 9. VEGETATIVE BUFFER
- 10. STORMWATER MANAGEMENT
- 11. PRAIRIE PLANTING
- 12. PARALLEL PARKING W/ BUMP OUTS
- 13. REMOVE EXISTING CURB CUT
- 14. MEDIAN ADDITION
- 15. MID-BLOCK CROSSING ADDITION
- 16. NEW STREET TREE, TYP.
- 17. EXISTING STREET TREE, TYP.
- 18. REMOVE EXISTING STREET TREE, TYP.
- 19. REMOVE PARKING
- 20. NEW SIGN

 VIGNETTE REFERENCE (SHEET L-03)

0' 80' 160'
SCALE: AT 22x34" SHEET SIZE



D
700 BLOCK

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THIENSVILLE MASTER PLAN

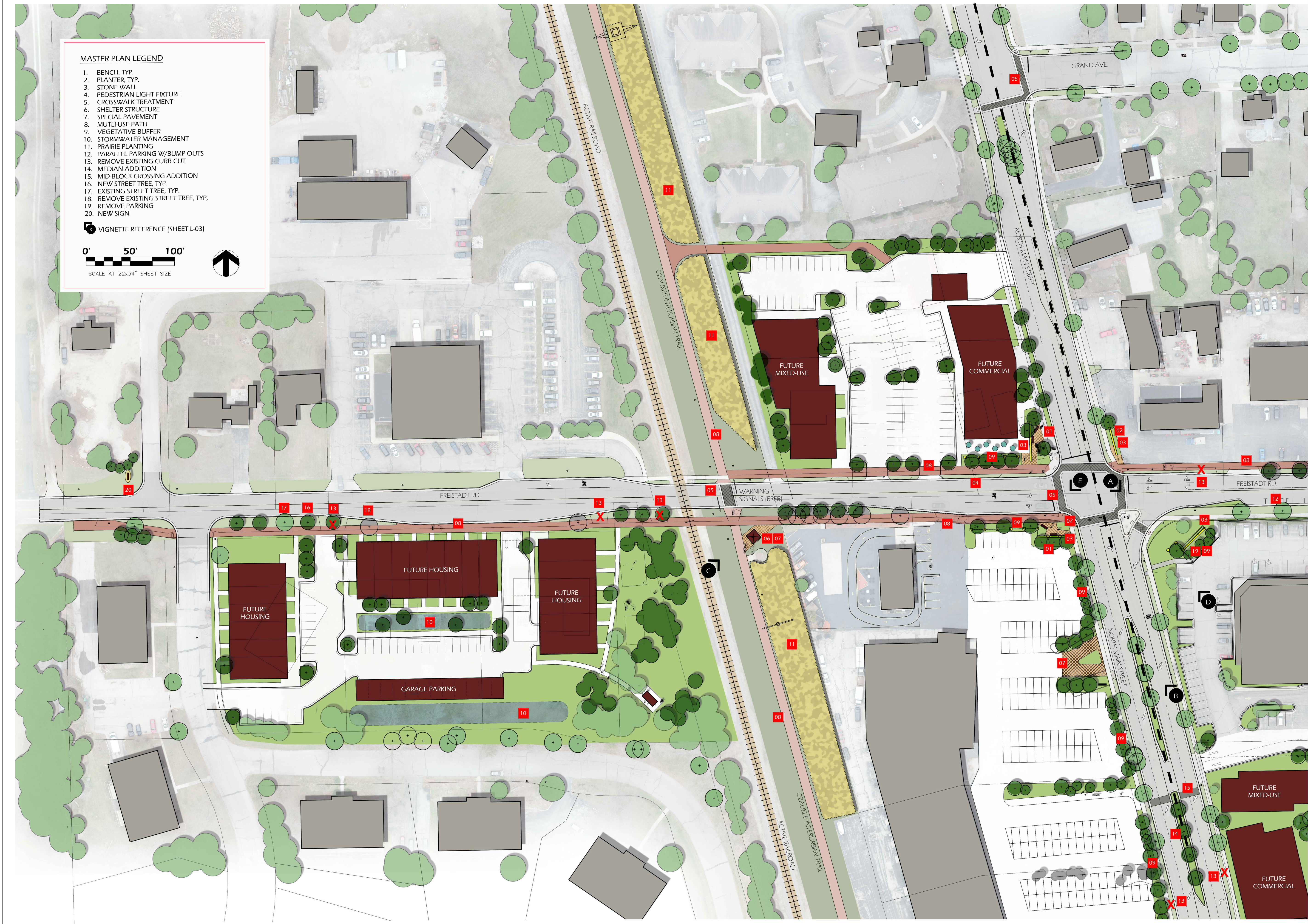
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Revisions:

Project #: 20.053
Issued For: REVIEW
Date: 05/24/2021

Sheet Number
L-00

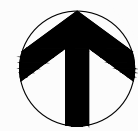


MASTER PLAN LEGEND

- 1. BENCH, TYP.
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- 17. EXISTING STREET TREE, TYP.
- 18. REMOVE EXISTING STREET TREE, TYP.
- 19. REMOVE PARKING
- 20. NEW SIGN

 VIGNETTE REFERENCE (SHEET L-03)

0' 50' 100'
SCALE AT 22x34" SHEET SIZE



Project Name:
THIENSVILLE MASTER PLAN

THIENSVILLE, WI 53092

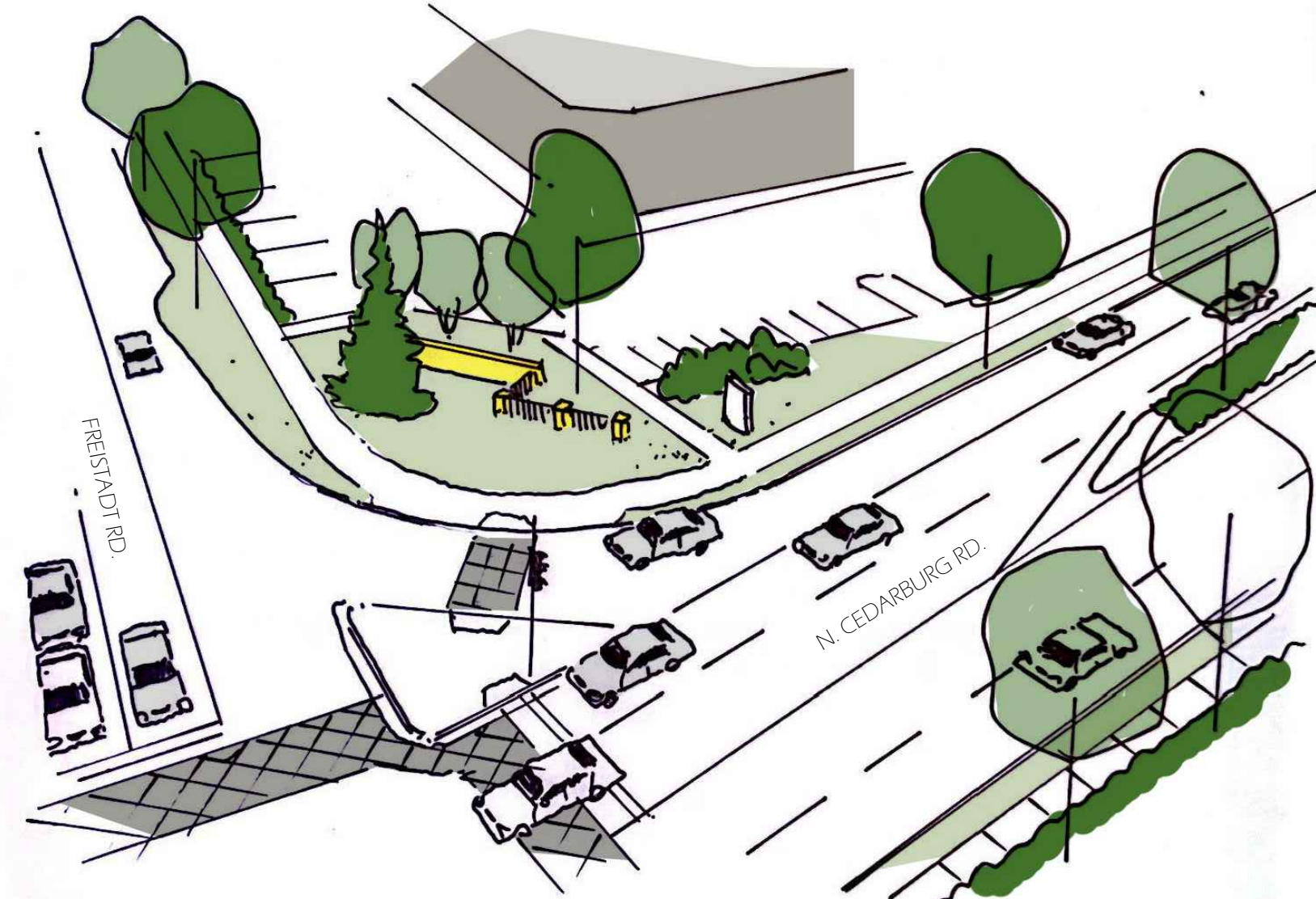
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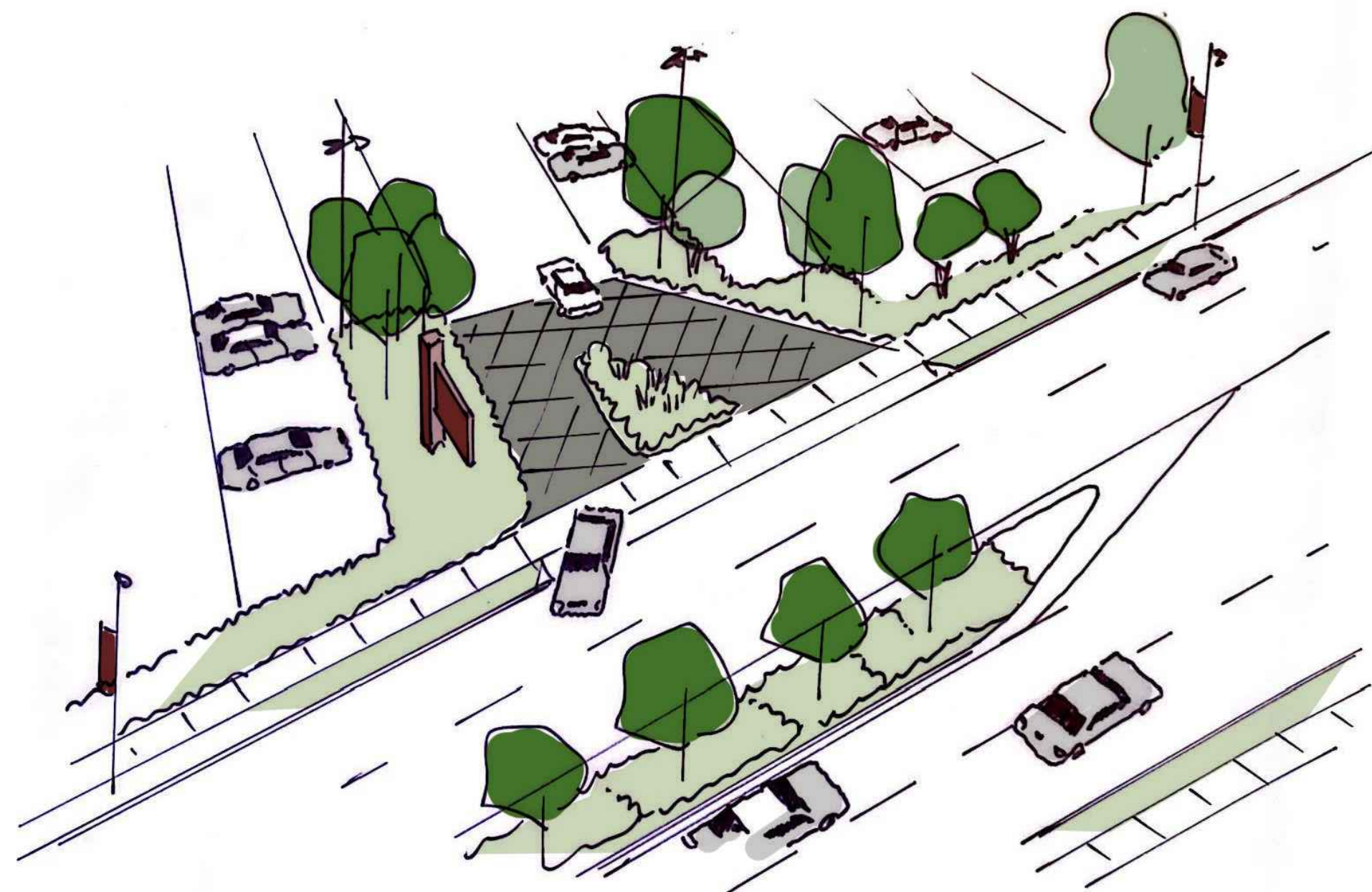
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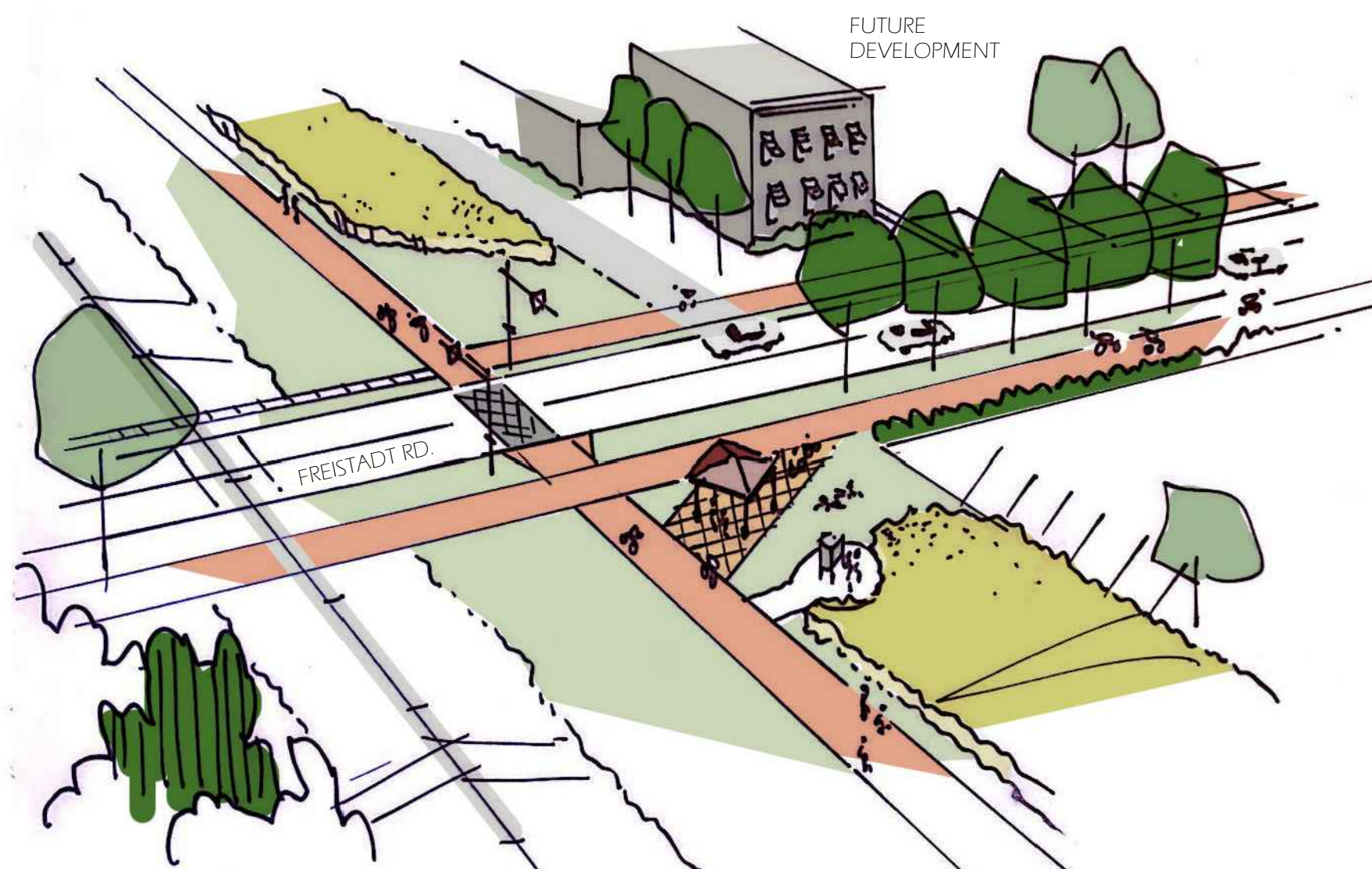
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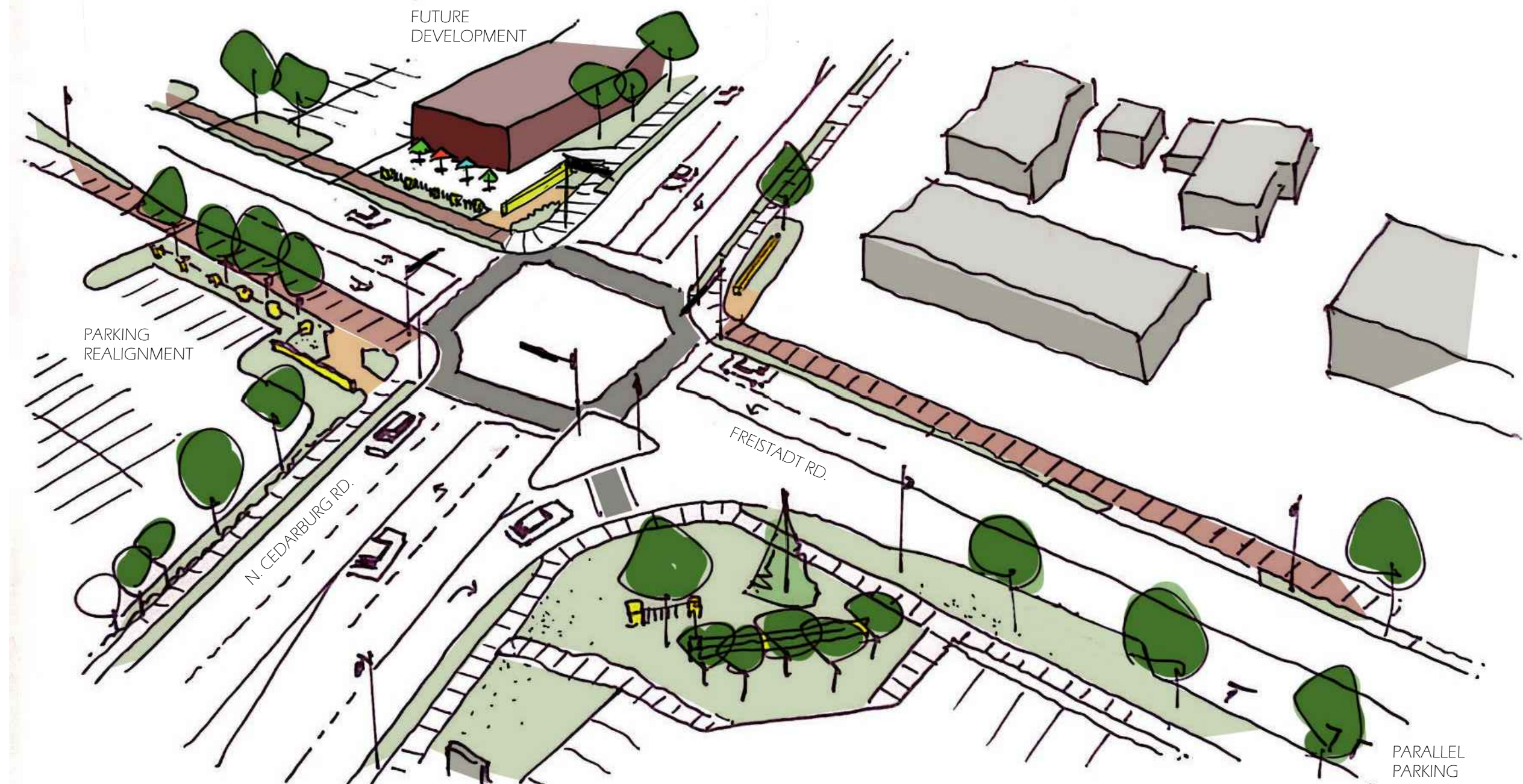
A
L-03 FREISTADT RD/NORTH MAIN STREET SOUTHEAST CORNER
SCALE: NTS



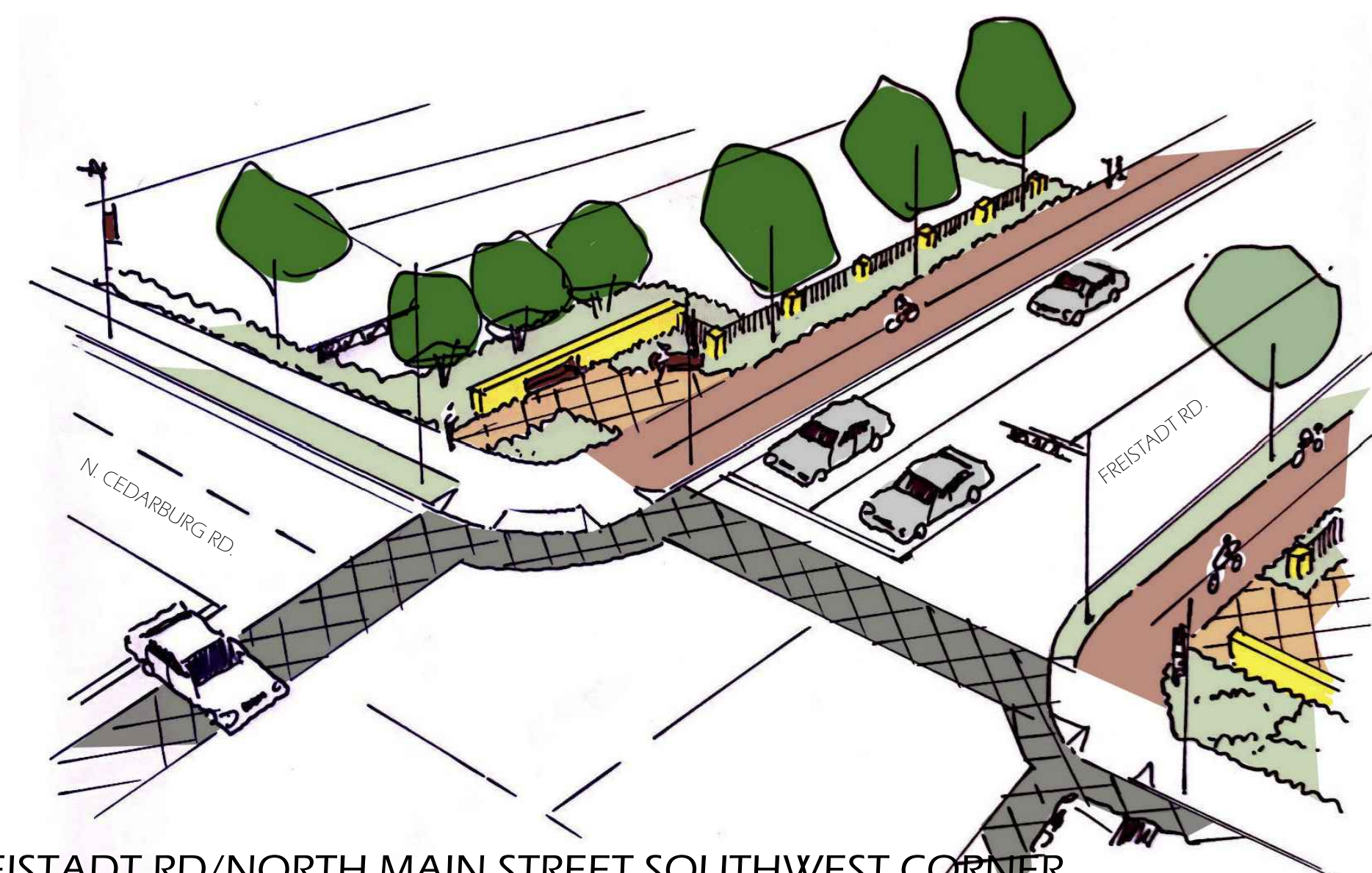
B
L-03 RETAIL PARKING LOT ENTRY
SCALE: NTS



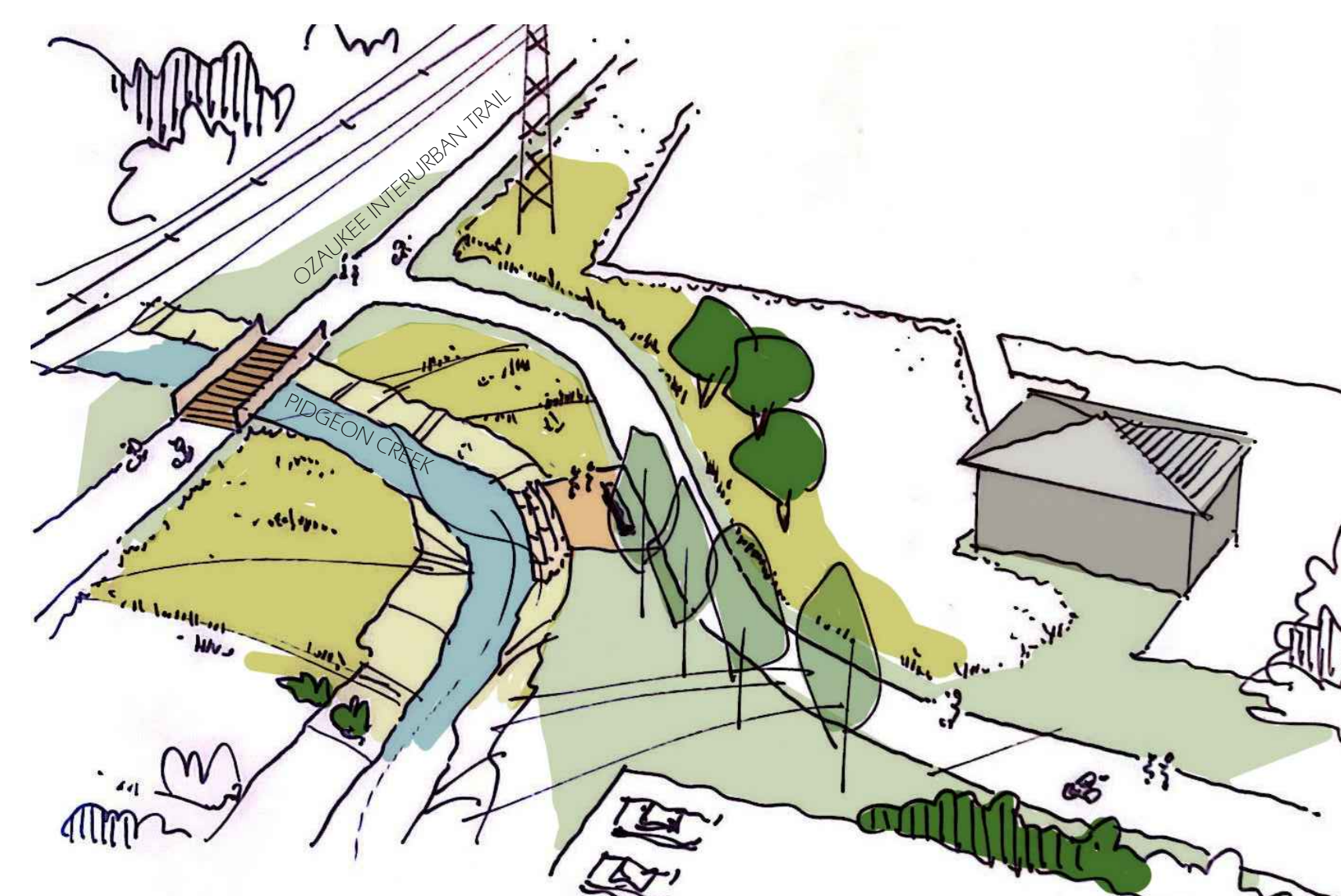
C
L-03 OZAUKEE INTERURBAN TRAIL @ FREISTADT RD. CROSSING
SCALE: NTS



D
L-03 FREISTADT RD/NORTH MAIN STREET VIEW NORTHWEST
SCALE: NTS



E
L-03 FREISTADT RD/NORTH MAIN STREET SOUTHWEST CORNER
SCALE: NTS



F
L-03 OZAUKEE INTERURBAN TRAIL SPUR AT PIGEON CREEK
SCALE: NTS



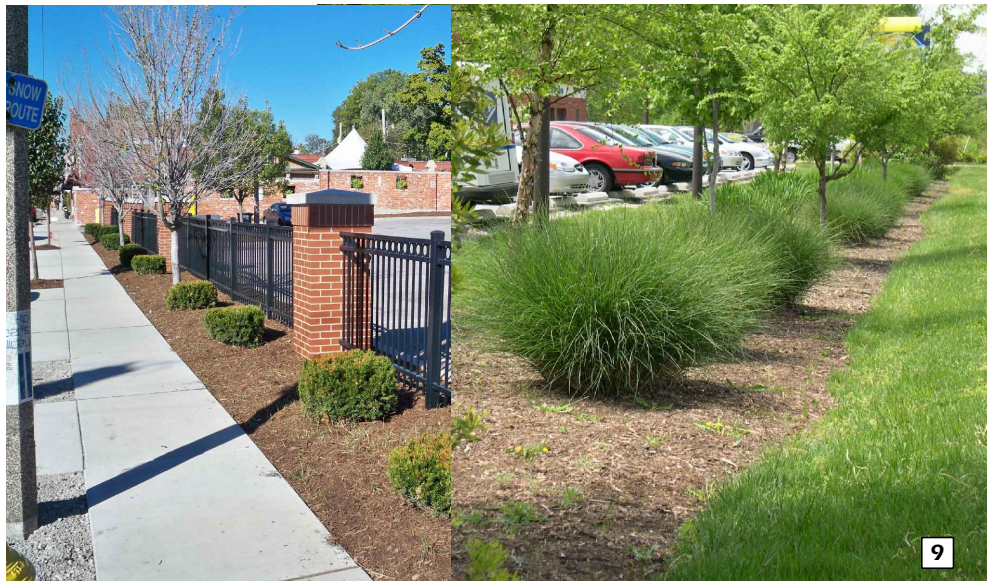
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THIENSVILLE MASTER PLAN

THIENSVILLE, WI 53092

PROPOSED CHARACTER IMAGES

Project Name:

Revisions:

Project #: 20.053
Issued For: REVIEW
Date: 04/05/2021

Sheet Number

L-04

