



PRESS RELEASE

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Village Board approves TID #6, Awaits Final Joint Review Board Approval

PLEASANT PRAIRIE, WI – February 5, 2018 — On Monday, February 5, the Pleasant Prairie Village Board considered and approved Resolution #18-03, the project plan and boundaries for the creation of Tax Incremental District No. 6 (TID #6). The second and final meeting of the Joint Review Board to create TID #6 will take place on February 15, 2018. At December and January meetings, the Pleasant Prairie Plan Commission approved the project plan and boundaries of TID #6 and held a public hearing so interested parties could express their views in regards to the district.

The Main Street Market development will be located on a 21 acre mixed-use district, at the northeast corner of the intersection of Highway 165 (104th Street) and Highway 31 (Green Bay Road). Main Street Market could include a grocery store, restaurants, a clinic, a pharmacy, and a gas station/convenience store. The first use, Froedtert South, Inc. has received approvals to build a four-story medical office building and clinic at this location.

If approved by the Joint Review Board, TID #6 will fund public infrastructure improvements on Highway 165, 102nd Street and Old Green Bay Road that will include; roadway extensions and intersections, signal modifications, lane modifications, a water main extension and other utilities. The first phase will be funded with general obligation debt paid with tax increments from the development of Froedtert South, Inc. The second phase will be funded by the developer with no risk to taxpayers.

Anticipated project expenses for work detailed in TID #6 are estimated at \$7,214,750. TID #6 will be established with the purpose of capturing incremental taxes to pay the public debt and Developer Revenue Bond for public infrastructure costs. The expenditure period is 15 years with a maximum life of 20 years, without extensions. The Village will apply revenue from TID #6 to pay off administrative costs, debt services and finally the Developer Revenue Bonds. The Village is proposing to retire TID #6 in 2038.

The Project Plan promotes the orderly development of the Village and is in-line with the Master Plan of the Village. TID #6 will help the Village meet goals and objectives set forth in the plan to attract workers and businesses including industrial, commercial and mixed use developments to the Village.

An agenda and related documents for the Village Board meeting are posted to PleasantPrairieOnline.com.

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