MAY 4, 2026

PROJECT PLAN

City of Racine, Wisconsin

Tax Incremental District No. 32

Lincoln King Neighborhood

Prepared by:

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Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for May 4, 2026
Public Hearing Held:	Scheduled for May 4, 2026
Action by Plan Commission:	Scheduled for May 4, 2026
Action by Common Council:	Scheduled for May 19, 2026
Action by the Joint Review Board:	TBD

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SECTION 1:
Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 32 ("District") is a proposed Blighted Area District comprising approximately 19 acres located northwest of downtown in the Lincoln King Neighborhood. The District will be created to pay costs associated with the undertaking of urban renewal projects, to include development of new housing and rehabilitation of existing homes in the area, public infrastructure improvements, and other redevelopment activities. Creation of the District is consistent with, and serves to assist in the implementation of, the objectives set forth in the "Redevelopment Plan for Sites Located Within the Lincoln King Neighborhhod" adopted in 2023 ("Project").

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately $10.7 million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $4.69 million for urban renewal projects including residential homeowner repair and renovation loans, property acquisition and other redevelopment activities. Project Costs also include, $4.23 million for public infrastructure, $1.21 million in financing costs, and $600 thousand for costs related to creation and administration of the District.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately $25.5 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 21 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:

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. The City finds that but for undertaking of the Projects outlined in this Plan, that there is the potential for the development or spread of slums or blighted, deteriorated or deteriorating areas that will be detrimental to all taxing jurisdictions. The City does not have other funds to make the required investments needed within the District and seeks approval for the use of tax incremental financing to fund the these project which will benefit all taxing jurisdictions.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

   - That the projected tax increments to be collected from the Project will be sufficient to pay the related Project Costs given that the City intends to fund Project Costs only with funds on hand, either from tax increments as it is collected, or from advances made to the District from the Intergovernmental Fund.

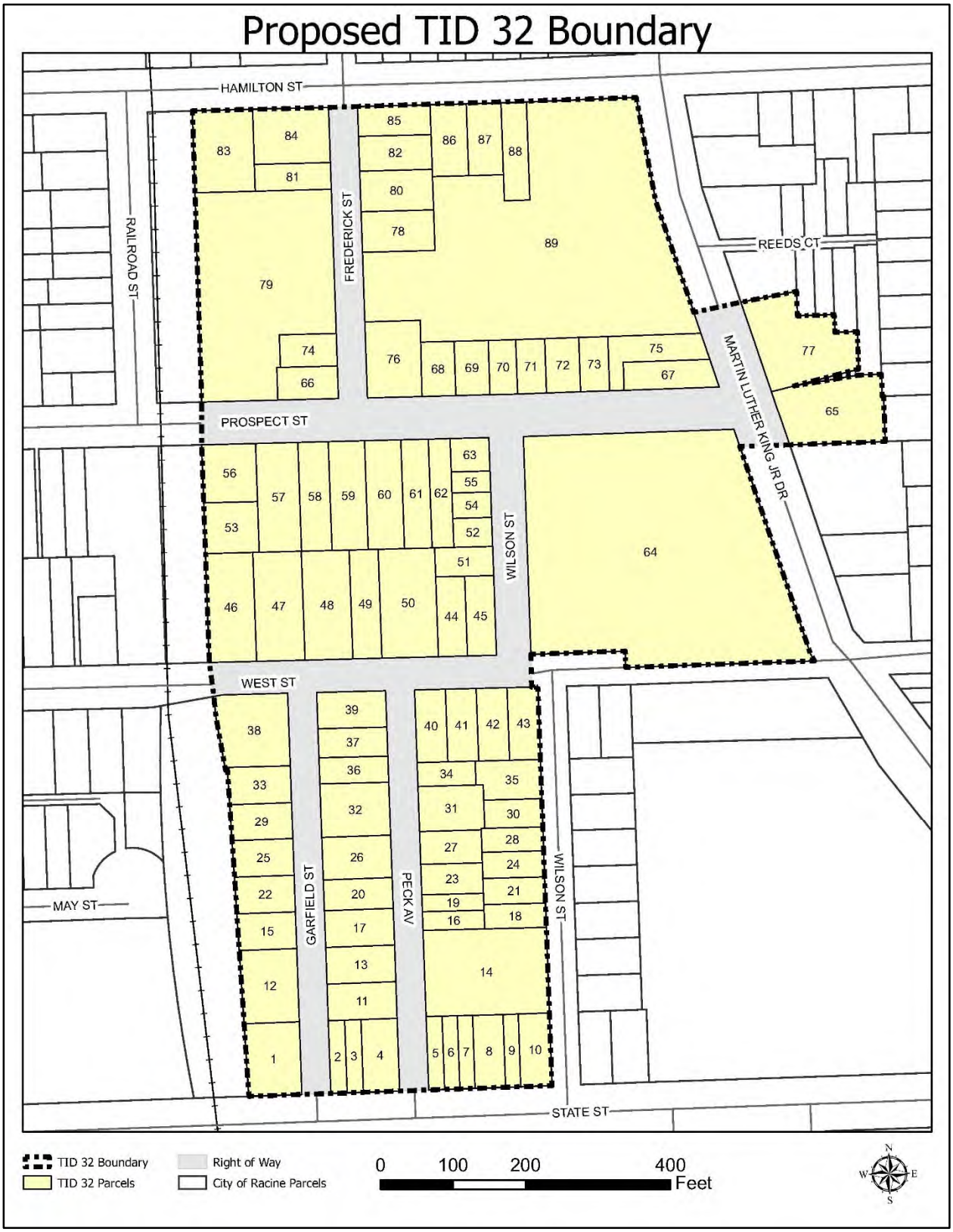
   - Activities related to implementation of the Project will create new housing, as well as opportunities for business and individuals in the form of employment, private contracts for rehabilitation of property and public contracts for rehabilitation of public infrastructure and facilities.

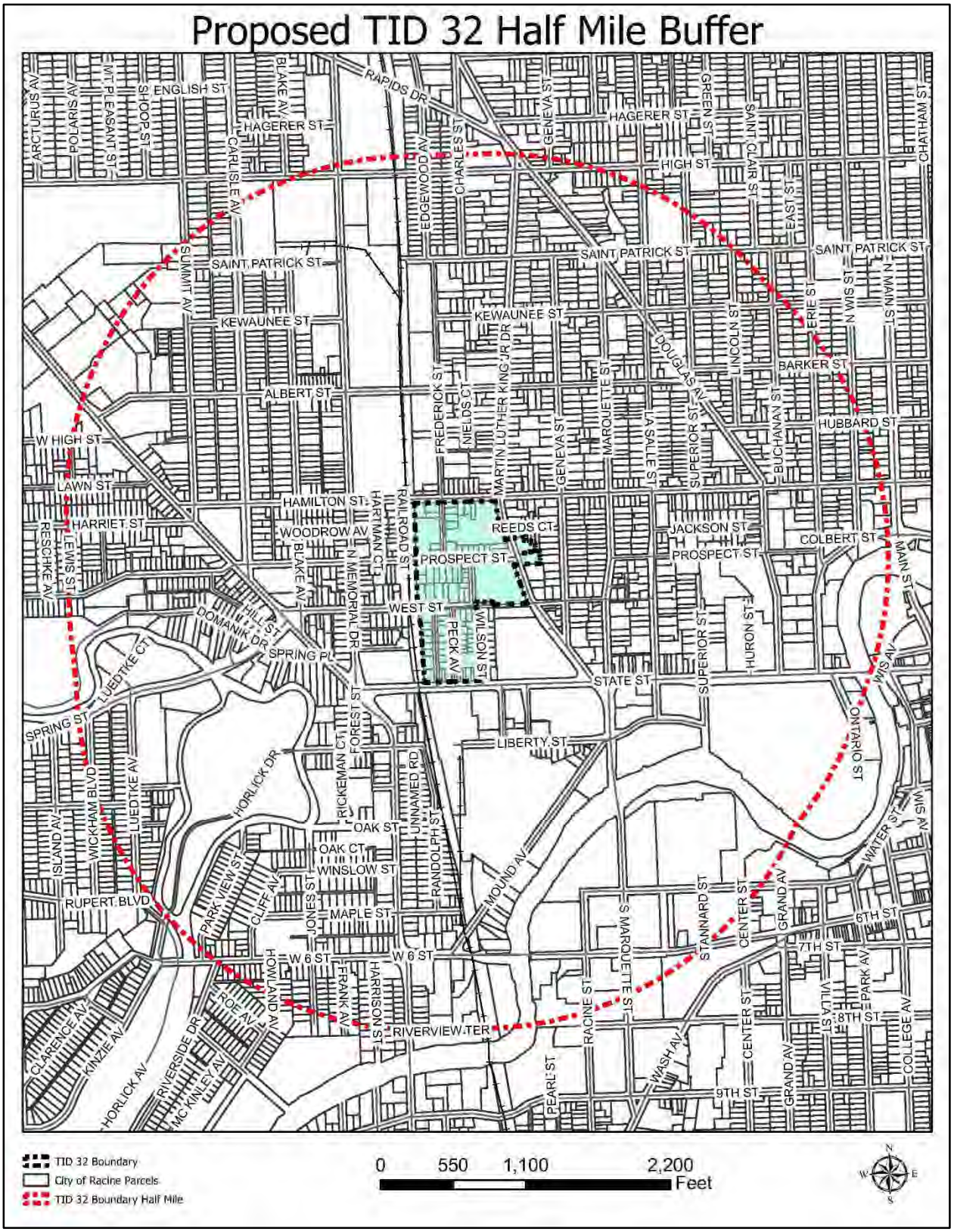
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.
5. Based on the foregoing finding, the District is designated as a blighted area district.
6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2:
Preliminary Maps of Proposed District Boundary

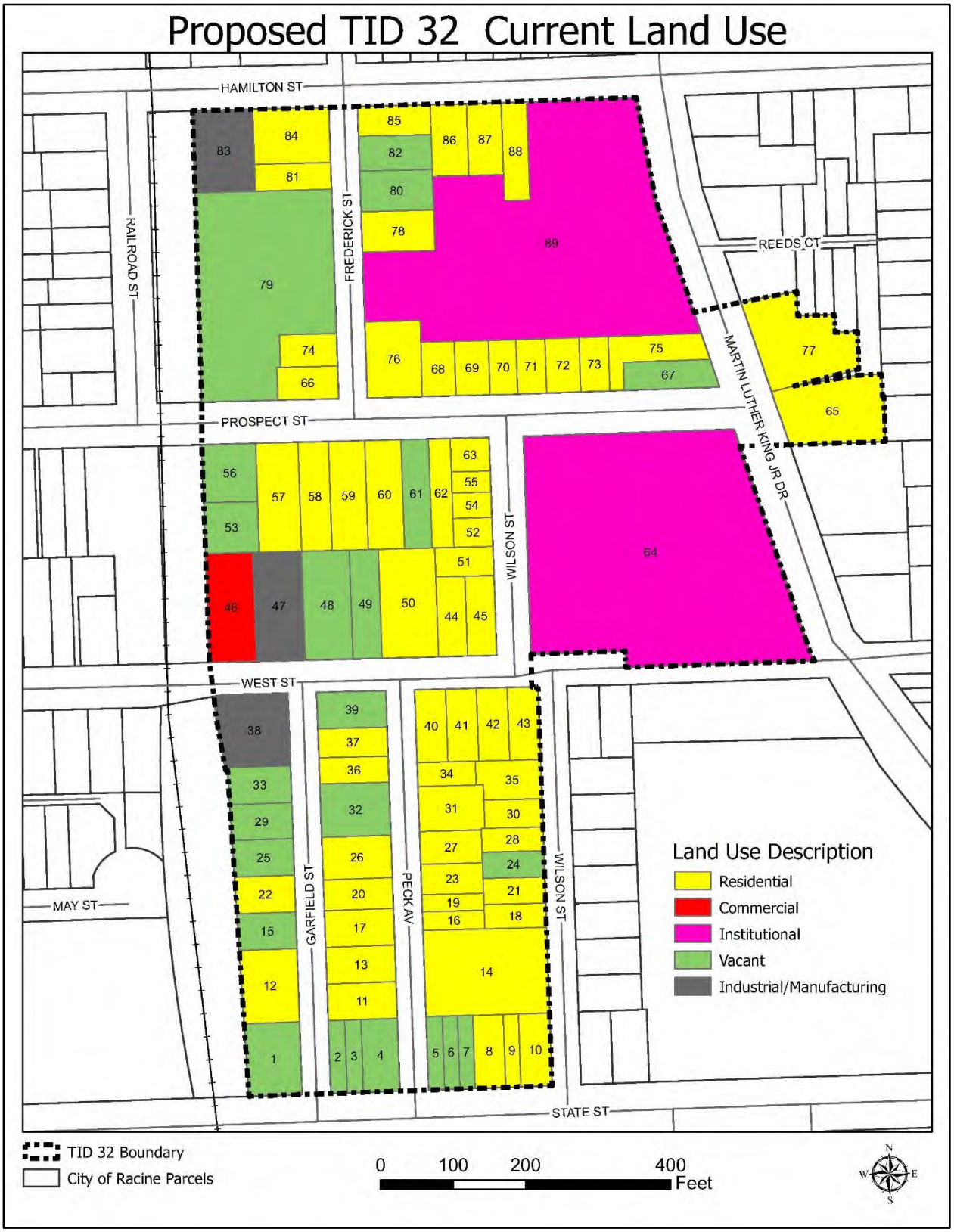
Maps Begin on Following Page.

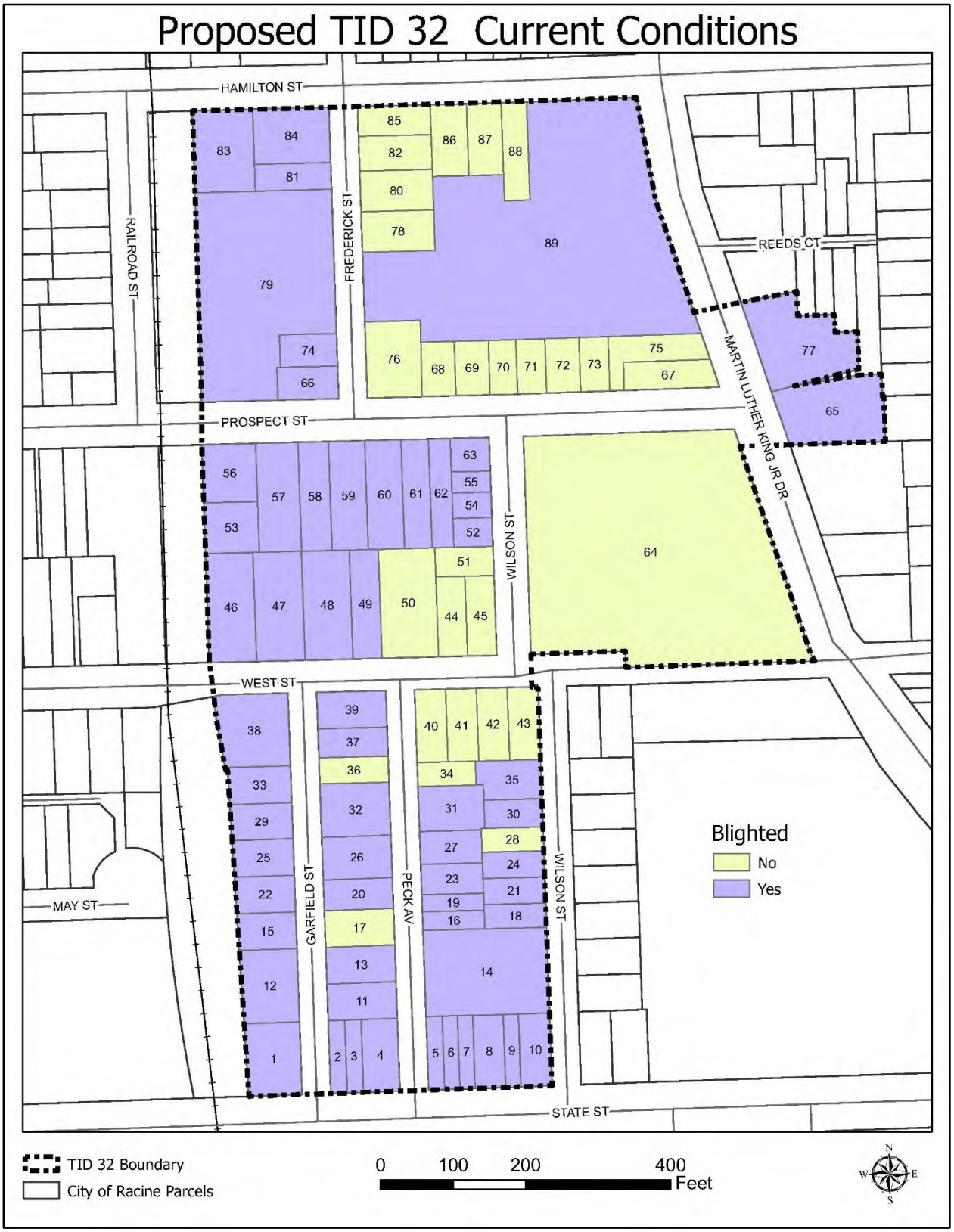

Proposed TID 32 Boundary
HAMILTON ST
RAILROAD ST
FREDERICK ST
REEDS CT
MARTIN LUTHER KING JR DR
PROSPECT ST
WILSON ST
WEST ST
GARFIELD ST
PECK AV
MAY ST
STATE ST
TID 32 Boundary
TID 32 Parcels
Right of Way
City of Racine Parcels
0 100 200 400
Feet
N
W
E
S


Proposed TID 32 Half Mile Buffer
TID 32 Boundary
City of Racine Parcels
TID 32 Boundary Half Mile
0
550
1,100
2,200
Feet
N
E
S
W
ARCTURUS AV
POLARIS AV
MT PLEASANT ST
SHOOT ST
ENGLISH ST
BLAKE AV
RAPIDS DR
HAGERER ST
CARLISLE AV
EDGEWOOD AV
CHARLES ST
GENEVA ST
GREEN ST
SAINT CLAIR ST
CHATHAM ST
HIGH ST
EAST ST
SAINT PATRICK ST
SUMMIT AV
KEWAUNEE ST
DOUGLAS AV
LINCOLN ST
ERIE ST
N WIS ST
N MAIN ST
BARKER ST
ALBERT ST
FREDERICK ST
NIELDS CT
MARTIN LUTHER KING JR DR
MARQUETTE ST
LA SALLE ST
SUPERIOR ST
BUCHANAN ST
HUBBARD ST
W HIGH ST
LAWN ST
HAMILTON ST
HARTMAN CT
RAILROAD ST
HARRIET ST
WOODROW AV
REEDS CT
JACKSON ST
COLBERT ST
RESCHKE AV
LEWIS ST
BLAKE AV
N MEMORIAL DR
PROSPECT ST
MAIN ST
HILL ST
DOMANIK DR
WEST ST
WILSON ST
PECK AV
HURON ST
SPRING PL
LUEDTKE CT
STATE ST
WIS AV
SPRING ST
FOREST ST
LIBERTY ST
ONTARIO ST
HORLICK DR
RICKEMAN CT
UNNAMED RD
WICKHAM BLVD
LUEDTKE AV
ISLAND AV
OAK ST
OAK CT
WINSLOW ST
RANDOLPH ST
MOUND AV
WATER ST
RUPERT BLVD
PARK VIEW ST
CLIFF AV
JONES ST
MAPLE ST
S MARQUETTE ST
STANNARD ST
CENTER ST
GRAND AV
6TH ST
7TH ST
W 6 ST
HOWLAND AV
FRANK AV
HARRISON ST
RACINE ST
PARK AV
VILLA ST
8TH ST
COLLEGE AV
CLARENCE AV
KINZIE AV
ROE AV
RIVERSIDE DR
RIVERVIEW TER
MC KINLEY AV
HORLICK AV
PEARL ST
WASH AV
9TH ST

SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.


Proposed TID 32 Current Land Use
HAMILTON ST
RAILROAD ST
FREDERICK ST
REEDS CT
MARTIN LUTHER KING JR DR
PROSPECT ST
WILSON ST
WEST ST
MAY ST
GARFIELD ST
PECK AV
STATE ST
Land Use Description
Residential
Commercial
Institutional
Vacant
Industrial/Manufacturing
TID 32 Boundary
City of Racine Parcels
0 100 200 400
Feet


Proposed TID 32 Current Conditions
HAMILTON ST
RAILROAD ST
FREDERICK ST
REEDS CT
MARTIN LUTHER KING JR DR
PROSPECT ST
WILSON ST
WEST ST
MAY ST
GARFIELD ST
PECK AV
STATE ST
Blighted
No
Yes
TID 32 Boundary
City of Racine Parcels
0 100 200 400
Feet

SECTION 4:
Preliminary Parcel List and Analysis

The following is a list of the properties proposed to be included within the District, to include total District acres, and total blighted acres.

Map Reference Number	Parcel Number	Address	Owner	Acres	
				Total	Blighted
N/A	ROW Areas			3.48	
1	02705000	1414 State St	Racine, City of Redev Auth	0.17	0.17
2	02705002	1408 State St	Racine, City of Redev Auth	0.05	
3	02705001	1406 State St	Racine, City of Redev Auth	0.05	
4	02703000	1402 State St	Racine, City of Redev Auth	0.12	
5	02651000	1354 State St	Racine, City of Redev Auth	0.05	
6	02662000	1350 State St	Racine, City of Redev Auth	0.05	
7	02661000	1348 State St	Racine, City of Redev Auth	0.05	
8	02659000	1336 State St	Juana Diaz Muruato	0.10	
9	02652000	1334 State St	Juana Diaz Muruato	0.05	
10	02657000	1330 State St	Sh Rentals of Wisconsin, LLC	0.10	
11	02702000	912 Peck Ave	William Olive Revocable Trust Dated December 11, 202	0.11	
12	02705003	922 Garfield St	Virgilio Turcios	0.18	
13	02700000	918 Peck Ave	Felicitas Garcia Morales	0.11	
14	02649000	920 Wilson St	Community Development Authority of the City of Rac	0.46	
15	02698000	926 Garfield St	Shaun Palmer Rehab, LLC	0.09	
16	02662002	923 Peck Ave	Community Development Authority of the City of Rac	0.05	
17	02699000	922 Peck Ave	Asuncion M. Cruz	0.11	
18	02648000	926 Wilson St	Pascual Arjon	0.07	
19	02662001	925 Peck Ave	Arnold R. Krupp	0.05	
20	02696000	926 Peck Ave	Antonio Ramos and Maggie Tapia	0.09	
21	02647000	928 Wilson St	Acquisitions AWR, LLC	0.07	
22	02697000	928 Garfield St	Shaun Palmer Rehab, LLC	0.09	
23	02655000	929 Peck Ave	Jerome Norton	0.08	
24	02646000	930 Wilson St	John P. Thomas	0.07	
25	02694000	932 Garfield St	946 Garfield, LLC	0.10	
26	02695000	932 Peck Ave	El Patio, LLC	0.13	0.13
27	02654000	933 Peck Ave	Sammy B Queen Land Trust	0.09	0.09
28	02645000	934 Wilson St	John P. Thomas	0.06	0.06
29	02693000	936 Garfield St	946 Garfield, LLC	0.10	0.10
30	02656000	938 Wilson St	Ahmed J. Khan	0.07	0.07
31	02658000	937 Peck Ave	Popper Land Trust	0.13	0.13
32	02692000	940 Peck Ave	Community Development Authority of the City of Rac	0.16	0.16
33	02691000	942 Garfield St	946 Garfield, LLC	0.10	0.10
34	02653000	941 Peck Ave	Jakelyn Villamil	0.06	0.06
35	02644000	942 Wilson St	Jrb Capital, LLC	0.11	0.11
36	02689000	944 Peck Ave	Dylan Rojas	0.08	0.08
37	02687000	946 Peck Ave	Peck Street Trust	0.09	0.09
38	02690000	946 Garfield St	946 Garfield, LLC	0.22	0.22
39	02688000	950 Peck Ave	Jeremy Dickman	0.11	0.11
40	02643000	1413 West St	Community Development Authority of the City of Rac	0.10	0.10

Table Continues on Next Page

Map Reference Number	Parcel Number	Address	Owner	Acres	
				Total	Blighted
41	02642000	1411 West St	Community Development Authority of the City of Rac	0.10	0.10
42	02641000	1407 West St	Community Development Authority of the City of Rac	0.10	0.10
43	2640000	1403 West St	Community Development Authority of the City of Rac	0.10	0.10
44	02610000	1412 West St	Community Development Authority of the City of Rac	0.10	0.10
45	02608000	1410 West St	Community Development Authority of the City of Rac	0.10	0.10
46	02615000	1440 West St	West Auto Repair and Towing, LLC	0.22	0.22
47	02614000	1430 West St	Jeremy Dickman	0.23	0.23
48	02613000	1428 West St	Jeremy Dickman	0.23	0.23
49	02612000	1424 West St	Jeremy Dickman	0.14	0.14
50	02611000	1416 West St	Community Development Authority of the City of Rac	0.27	0.27
51	02609000	1012 Wilson St	Community Development Authority of the City of Rac	0.07	0.07
52	02607000	1016 Wilson St	Community Development Authority of the City of Rac	0.05	0.05
53	02605000	1438 West St	Jeremy Dickman	0.12	0.12
54	02606000	1020 Wilson St	Community Development Authority of the City of Rac	0.04	0.04
55	02597000	1024 Wilson St	Community Development Authority of the City of Rac	0.04	0.04
56	02604000	1413 Prospect St	Rafael Veguilla	0.14	0.14
57	02602000	1407 Prospect St	Rafael Veguilla	0.20	0.20
58	02603000	1401 Prospect St	Genaro F. Cantu Jr	0.15	0.15
59	02601000	1351 Prospect St	Nakisha Trevino	0.17	0.17
60	02600000	1347 Prospect St	Raul Romero	0.17	0.17
61	02599000	1343 Prospect St	Community Development Authority of the City of Rac	0.13	0.13
62	02598000	1341 Prospect St	Community Development Authority of the City of Rac	0.10	0.10
63	02596000	1026 Wilson St	Rebecca J. Veto	0.06	0.06
64	03109000	1014 King Dr M L Jr	Lincoln King Community Center and Clinic QALICB, In	2.45	2.45
65	03097000	1031 King Dr M L Jr	Racine Habitat For Humanity, Inc	0.29	0.29
66	03123000	1100 Frederick St	Todd K. Richards	0.09	0.09
67	03122002	1100 King Dr M L Jr	Community Development Authority of the City of Rac	0.11	0.11
68	03176000	1340 Prospect St	Community Development Authority of the City of Rac	0.08	0.08
69	03177000	1334 Prospect St	Community Development Authority of the City of Rac	0.08	0.08
70	03120000	1330 Prospect St	Community Development Authority of the City of Rac	0.07	0.07
71	03119000	1324 Prospect St	Community Development Authority of the City of Rac	0.07	0.07
72	03117000	1322 Prospect St	Community Development Authority of the City of Rac	0.08	0.08
73	03122000	1318 Prospect St	Community Development Authority of the City of Rac	0.07	0.07
74	03137000	1106 Frederick St	City of Racine Community Development Authority	0.08	0.08
75	03122001	1104 King Dr M L Jr	Community Development Authority of the City of Rac	0.13	0.13
76	03174000	1346 Prospect St	Community Development Authority of the City of Rac	0.18	0.18
77	02543000	1105 King Dr M L Jr	Racine Habitat For Humanity, Inc	0.32	0.32
78	03181000	1125 Frederick St	Community Development Authority of the City of Rac	0.13	0.13
79	03124000	1112 Frederick St	Dobra, LLC	1.08	1.08
80	03184000	1129 Frederick St	Community Development Authority Of The City OF Ra	0.13	0.13
81	03137002	1132 Frederick St	Jose Luis Ibarra	0.09	
82	03186000	1135 Frederick St	Victor Pinedo	0.11	
83	03136000	1415 Hamilton St	David Hunter, LLC	0.22	
84	03137001	1407 Hamilton St	George A Meyers Family Equity Trust	0.18	
85	03185000	1139 Frederick St	Community Development Authority of the City of Rac	0.09	
86	03187000	1323 Hamilton St	Community Development Authority of the City of Rac	0.11	0.11
87	03188000	1319 Hamilton St	Community Development Authority of the City of Rac	0.11	0.11
88	03140002	1317 Hamilton St	Community Development Authority of the City of Rac	0.11	0.11
89	03111000	1134 King Dr M L Jr	Racine, City of	2.29	2.29
TOTALS				19.36	12.85

Percentage of TID Area Designated as Blighted (at least 50%)	66%

On May 16, 2023, the Common Council adopted a resolution (File Number: Res. 0503-23) adopting a redevelopment plan for the Lincoln King Neighborhood, inclusive of the territory to be included in the District. Within that resolution, and as further detailed in the redevelopment plan, the Council declared property within the District to be a blighted area, in need of blight elimination and an urban renewal project. For purposes of this Plan, this previous finding of blight is referenced to support the finding that at least 50% of the territory to be included in the District is a blighted area.

The estimated base value of the District is $3,959,400 using January 1, 2025, assessed values converted to equalized value at that year's 93.66% ratio. The District's actual base value will be certified using January 1, 2026, assessed values and the applicable ratio for 2026. The following table provides the January 1, 2025, assessed and equalized values for each parcel to be included within the District.

	Assessed Value			Equalized Value		
Parcel	Land	Improvement	Total	Land	Improvement	Total
02705000	0	0	**0**	0	0	**0**
02705002	0	0	**0**	0	0	**0**
02705001	0	0	**0**	0	0	**0**
02703000	0	0	**0**	0	0	**0**
02651000	0	0	**0**	0	0	**0**
02662000	0	0	**0**	0	0	**0**
02661000	0	0	**0**	0	0	**0**
02659000	8,400	131,300	**139,700**	9,000	140,200	**149,200**
02652000	4,200	111,300	**115,500**	4,500	118,800	**123,300**
02657000	8,600	178,400	**187,000**	9,200	190,500	**199,700**
02702000	8,400	56,200	**64,600**	9,000	60,000	**69,000**
02705003	11,600	51,100	**62,700**	12,400	54,600	**67,000**
02700000	8,400	83,300	**91,700**	9,000	88,900	**97,900**
02649000	0	0	**0**	0	0	**0**
02698000	5,900	0	**5,900**	6,300	0	**6,300**
02662002	0	0	**0**	0	0	**0**
02699000	8,400	56,200	**64,600**	9,000	60,000	**69,000**
02648000	5,400	56,200	**61,600**	5,800	60,000	**65,800**
02662001	3,700	34,300	**38,000**	4,000	36,600	**40,600**
02696000	7,100	62,700	**69,800**	7,600	66,900	**74,500**
02647000	0	0	**0**	0	0	**0**
02697000	7,900	53,700	**61,600**	8,400	57,300	**65,700**
02655000	6,800	37,200	**44,000**	7,300	39,700	**47,000**
02646000	4,100	0	**4,100**	4,400	0	**4,400**
02694000	5,500	0	**5,500**	5,900	0	**5,900**

Table Continues on Next Page

	Assessed Value			Equalized Value		
Parcel	Land	Improvement	Total	Land	Improvement	Total
02695000	7,300	122,900	**130,200**	7,800	131,200	**139,000**
02654000	7,300	36,600	**43,900**	7,800	39,100	**46,900**
02645000	5,300	60,100	**65,400**	5,700	64,200	**69,900**
02693000	5,600	0	**5,600**	6,000	0	**6,000**
02656000	6,300	66,200	**72,500**	6,700	70,700	**77,400**
02658000	9,400	43,800	**53,200**	10,000	46,800	**56,800**
02692000	5,100	0	**5,100**	5,400	0	**5,400**
02691000	5,700	0	**5,700**	6,100	0	**6,100**
02653000	5,200	81,600	**86,800**	5,600	87,100	**92,700**
02644000	8,800	60,600	**69,400**	9,400	64,700	**74,100**
02689000	6,100	88,600	**94,700**	6,500	94,600	**101,100**
02687000	6,700	39,800	**46,500**	7,200	42,500	**49,700**
02690000	12,300	73,700	**86,000**	13,100	78,700	**91,800**
02688000	5,900	0	**5,900**	6,300	0	**6,300**
02643000	7,300	42,700	**50,000**	7,800	45,600	**53,400**
02642000	0	0	**0**	0	0	**0**
02641000	7,300	46,400	**53,700**	7,800	49,500	**57,300**
2640000	7,300	64,900	**72,200**	7,800	69,300	**77,100**
02610000	0	0	**0**	0	0	**0**
02608000	7,000	57,900	**64,900**	7,500	61,800	**69,300**
02615000	12,900	71,100	**84,000**	13,800	75,900	**89,700**
02614000	13,200	118,100	**131,300**	14,100	126,100	**140,200**
02613000	16,200	0	**16,200**	17,300	0	**17,300**
02612000	8,900	0	**8,900**	9,500	0	**9,500**
02611000	0	0	**0**	0	0	**0**
02609000	0	0	**0**	0	0	**0**
02607000	0	0	**0**	0	0	**0**
02605000	7,800	0	**7,800**	8,300	0	**8,300**
02606000	0	0	**0**	0	0	**0**
02597000	0	0	**0**	0	0	**0**
02604000	4,100	0	**4,100**	4,400	0	**4,400**
02602000	10,600	80,600	**91,200**	11,300	86,100	**97,400**
02603000	7,600	53,500	**61,100**	8,100	57,100	**65,200**
02601000	9,000	59,200	**68,200**	9,600	63,200	**72,800**
02600000	9,000	44,400	**53,400**	9,600	47,400	**57,000**
02599000	0	0	**0**	0	0	**0**
02598000	0	0	**0**	0	0	**0**
02596000	5,700	86,600	**92,300**	6,100	92,500	**98,600**
03109000	0	0	**0**	0	0	**0**
03097000	0	0	**0**	0	0	**0**

Table Continues on Next Page

	Assessed Value			Equalized Value		
Parcel	Land	Improvement	Total	Land	Improvement	Total
03123000	7,000	48,100	**55,100**	7,500	51,400	**58,900**
03122002	0	0	**0**	0	0	**0**
03176000	7,200	36,700	**43,900**	7,700	39,200	**46,900**
03177000	7,200	30,900	**38,100**	7,700	33,000	**40,700**
03120000	0	0	**0**	0	0	**0**
03119000	0	0	**0**	0	0	**0**
03117000	7,200	60,200	**67,400**	7,700	64,300	**72,000**
03122000	6,100	84,900	**91,000**	6,500	90,700	**97,200**
03137000	0	0	**0**	0	0	**0**
03122001	0	0	**0**	0	0	**0**
03174000	0	0	**0**	0	0	**0**
02543000	0	0	**0**	0	0	**0**
03181000	0	0	**0**	0	0	**0**
03124000	23,000	0	**23,000**	24,600	0	**24,600**
03184000	6,700	0	**6,700**	7,200	0	**7,200**
03137002	6,400	24,200	**30,600**	6,800	25,800	**32,600**
03186000	5,700	0	**5,700**	6,100	0	**6,100**
03136000	12,400	168,200	**180,600**	13,200	179,600	**192,800**
03137001	10,500	164,400	**174,900**	11,200	175,500	**186,700**
03185000	6,500	104,100	**110,600**	6,900	111,200	**118,100**
03187000	8,400	54,900	**63,300**	9,000	58,600	**67,600**
03188000	8,400	67,300	**75,700**	9,000	71,900	**80,900**
03140002	6,300	88,400	**94,700**	6,700	94,400	**101,100**
03111000	0	0	**0**	0	0	**0**
TOTALS	**464,300**	**3,243,500**	**3,707,800**	**496,200**	**3,463,200**	**3,959,400**

SECTION 5:
Equalized Value Test

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

The equalized value of the increment of existing tax incremental districts within the City, plus the estimated base value of the proposed District, totals $643,850,300. This value is less than the maximum of $686,505,108 in equalized value that is permitted for the City. This analysis nets out the incremental valuation of Tax Incremental Districts No. 10, 16 and 27 which will be closed by a resolution of the Common Council to be adopted on May 19, 2026.

Calculation of City Equalized Value Limit		
City TID IN Equalized Value (Jan. 1, 2025)	$	5,720,875,900
TID Valuation Limit @ 12% of Above Value	**$**	**686,505,108**
Calculation of Value Subject to Limit		
Estimated Base Value of Territory to be Included in District	$	3,959,400
Incremental Value of Existing Districts (Jan. 1, 2025)	$	742,689,600
Less Incremental Value of Closed Districts		
Tax Incremental District No. 10	$	(364,300)
Tax Incremental District No. 16	$	-
Tax Incremental District No. 27	$	(102,434,400)
Total Value Subject to 12% Valuation Limit	**$**	**643,850,300**
Total Percentage of TID IN Equalized Value		11.25%
Residual Value Capacity of TID IN Equalized Value	$	42,654,808

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 ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. 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.

The City may elect to have its Community Development Authority ("CDA") administer programs identified in this Section.

Residential TID Homeowner Repair and Renovation Loans

The following description of the City's planned Residential TID Homeowner Repair Loans program is proposed and may need to be modified based on available funding and to meet the objectives of the City for rehabilitation and conservation of property within the District. The CDA may amend or otherwise modify this program without seeking amendment to this Plan. Depending on specific program structure, loans made could constitute cash grants made to property owners, lessees, or developers of land as permitted by Wis. Stat. 66.1105(2)(f)2.d.

Funds drawn from the District will be used to support loans, grants, and other financial mechanisms that will extend the economic life and/or increase the assessed valuation of homeowner occupied housing units. The increment received from the District will also be used to provide down payment and closing cost assistance to encourage homeownership.

Property Acquisition

Abandoned properties and for sale properties often become eyesores, may attract crime, lower surrounding property values, allow for unsafe living conditions, and create public safety hazards. By purchasing and renovating bighted or strategic properties, the CDA can:

- Improve public safety by eliminating blight and reducing opportunities for illegal activity.
- Preserve housing stock and make it available for homeownership.
- Abate unsafe living conditions.
- Increase property values and tax revenue in the long term.
- Signal investment and confidence in neighborhoods, encouraging private sector investment and resident engagement.

In the case of properties previously acquired by the CDA or City, land write-down will be an eligible cost, representing the difference between the CDA or City's cost to acquire and hold the property, and the sales price of the land.

Redevelopment Activities

The City or CDA may incur costs to implement development agreements, to improve or implement projects in historic districts, or within redevelopment areas designated by the CDA. These costs may include payment of development incentives, public infrastructure and other costs related to redevelopment.

Redevelopment activities may include, but are not limited to:

- Property acquisition.
- Remediation of hazardous materials and substances from property.
- Renovation/restoration of existing buildings and structures.
- Demolition of dilapidated, unsafe, blighted, antiquated, or non-conforming buildings and structures.
- Construction of new buildings or structures.

Infrastructure and Public Facilities Improvements

infrastructure upgrades and improvements may include, but are not limited to:

- Resurfacing of existing roadways.
- Installation of new curb and gutter systems.
- Curb and gutter repair.

- Installation of ADA-compliant crosswalk ramps.
- Improvement or creation of public spaces.
- Installation, replacement, relocation or repair of watermains, stormwater or sanitary sewers, and other public infrastructure.
- Streetscaping.

Miscellaneous

Projects Outside the District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City or CDA may undertake projects within territory located within one-half mile of the boundary of the District provided that the project area is also located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. Joint Review Board approval of this Plan Amendment will constitute this approval. The cost of projects completed outside the District are eligible Project Costs and may include any Project Cost identified within this Section of the Plan that would otherwise be eligible if undertaken within 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 City or CDA may charge the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City of CDA 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.

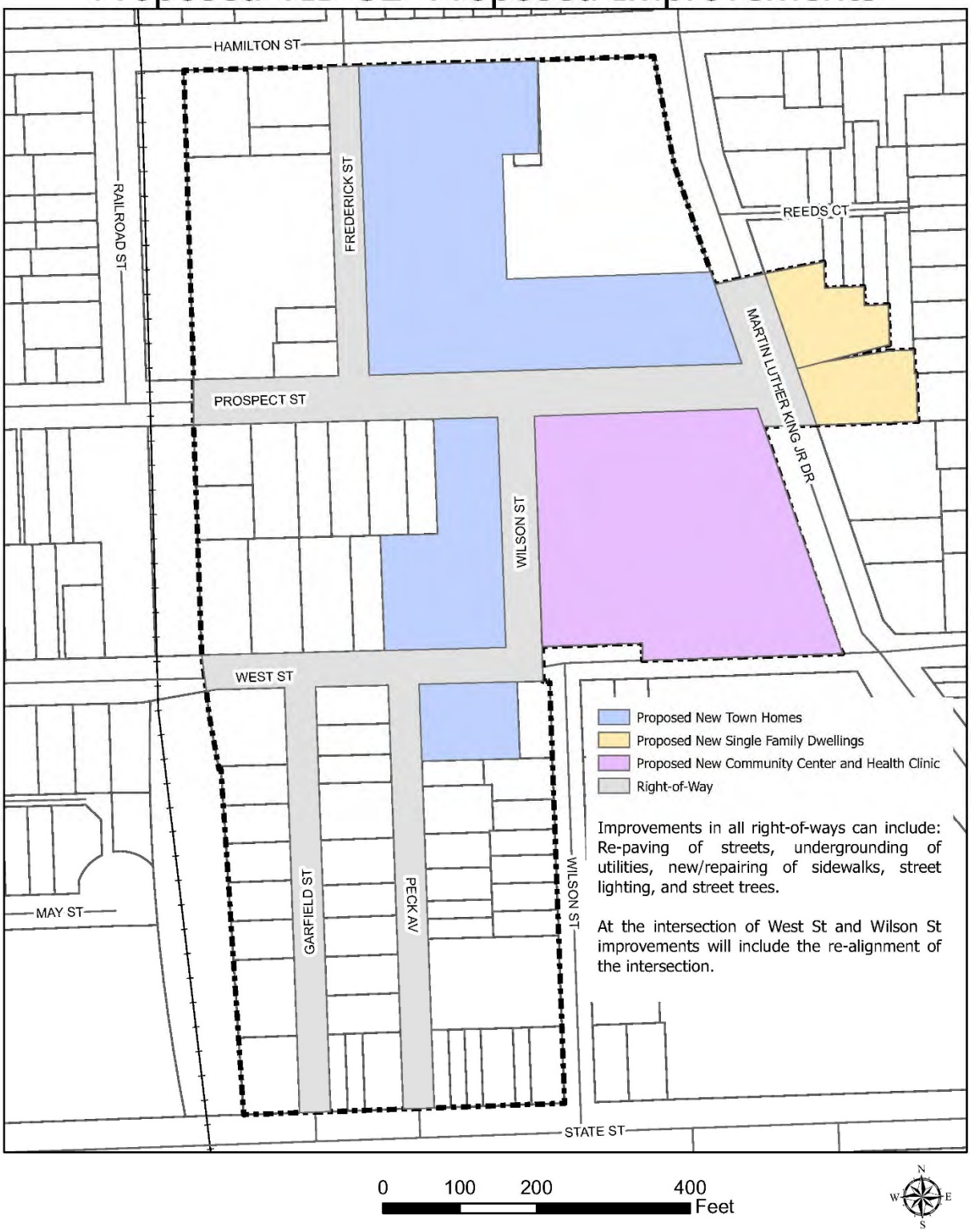
Redevelopment objectives and circumstances may evolve through the District's implementation period. The City or CDA may incur other costs not specifically enumerated or included within this Section, or Section 7 of the Plan. To the extent those costs are otherwise eligible under Wis. Stat. §

66.1105(2)(f) and are undertaken to meet the objectives of the District and this Plan, those costs are permitted and will not require further amendment of this Plan.

SECTION 7:
Map Showing Proposed Improvements and Uses

Maps Begin on Following Page.

Proposed TID 32 Proposed Improvements



SECTION 8:
Detailed List of Estimated Project Costs

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

Project Costs	**Totals**
Urban Renewal Projecs[1], Including:	**4,686,000**
Residential TID Homeowner Repair and Renovation Loans[2]	
Property Acquisition	
Redevleopment Activities	
Infrastructure and Public Facilities Improvements	**4,225,000**
Interest on IG Fund Advance	**1,210,697**
Prof. Services, Org. & Admin. Costs	**600,000**
Totals	**10,721,697**
Plus Advance Principal to Total to Cash Flow	**15,021,697**

Notes:

[1]See Section 5 for a detailed description of costs. Costs may be incurred within the District, or in the areas located within 1/2 mile of the District's boundaries.

[2]Expenditures in these categories may be in the form of a development incentive as permiited under Wis. Stat. § 66.1105(2)(f)2.d.

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 City plans to make are expected to create $25.5 million in incremental value by January 1, 2032. Estimated valuations and timing for construction of the Project are included in Table 1. In addition to this new value, the City conservatively projects that economic appreciation of existing properties in the District will generate approximately $6.7 million in additional incremental value through the remaining life of the District.

Assuming a declining equalized tax rate through 2034, the District would generate a total of $14.57 million in incremental tax revenue over its twenty-seven-year term as shown in Table 2.

City of Racine, Wisconsin

Tax Increment District No. 32

Development Assumptions

Construction Year		NIFGP Housing Rehab Project[1]	Future Residential/ Mixed Used Dev.	**Annual Total**	Construction Year	
1	2026	10,500,000		**10,500,000**	2026	1
2	2027			**0**	2027	2
3	2028			**0**	2028	3
4	2029		5,000,000	**5,000,000**	2029	4
5	2030		5,000,000	**5,000,000**	2030	5
6	2031		5,000,000	**5,000,000**	2031	6
7	2032			**0**	2032	7
8	2033			**0**	2033	8
9	2034			**0**	2034	9
10	2035			**0**	2035	10
11	2036			**0**	2036	11
12	2037			**0**	2037	12
13	2038			**0**	2038	13
14	2039			**0**	2039	14
15	2040			**0**	2040	15
16	2041			**0**	2041	16
17	2042			**0**	2042	17
18	2043			**0**	2043	18
19	2044			**0**	2044	19
20	2045			**0**	2045	20
21	2046			**0**	2046	21
22	2047			**0**	2047	22
23	2048			**0**	2048	23
24	2049			**0**	2049	24
25	2050			**0**	2050	25
26	2051			**0**	2051	26
27	2052			**0**	2052	27
	Totals	**10,500,000**	**15,000,000**	**25,500,000**		

Notes:

[1]Thirty five units at $300,000 per unit assumed assessed value.

Table 1 – Development Assumptions

City of Racine, Wisconsin

Tax Increment District No. 32

Tax Increment Projection Worksheet

Type of District	Blighted Area	
District Creation Date	May 19, 2026	
Valuation Date	Jan 1,	2026
Max Life (Years)	27	
End of Expenditure Period	22	5/19/2048
Revenue Periods/Final Year	27	2054
Extension Eligibility/Years	Yes	3
Eligible Recipient District	Yes	

Base Value	3,959,400
Economic Change Factor	1.00%
Apply to Base Value	
Base Tax Rate	$22.08
Rate Adjustment Factor	0.00%

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate[1]	Tax Increment
1	2026	10,500,000	2027	0	10,500,000	2028	$22.08	**231,840**
2	2027	0	2028	105,000	10,605,000	2029	$21.86	**231,825**
3	2028	0	2029	106,050	10,711,050	2030	$21.64	**231,787**
4	2029	5,000,000	2030	107,111	15,818,161	2031	$21.43	**338,983**
5	2030	5,000,000	2031	158,182	20,976,342	2032	$21.21	**444,908**
6	2031	5,000,000	2032	209,763	26,186,106	2033	$21.00	**549,908**
7	2032	0	2033	261,861	26,447,967	2034	$20.79	**549,853**
8	2033	0	2034	264,480	26,712,446	2035	$20.58	**549,742**
9	2034	0	2035	267,124	26,979,571	2036	$20.38	**549,844**
10	2035	0	2036	269,796	27,249,366	2037	$20.38	**555,342**
11	2036	0	2037	272,494	27,521,860	2038	$20.38	**560,896**
12	2037	0	2038	275,219	27,797,079	2039	$20.38	**566,504**
13	2038	0	2039	277,971	28,075,049	2040	$20.38	**572,170**
14	2039	0	2040	280,750	28,355,800	2041	$20.38	**577,891**
15	2040	0	2041	283,558	28,639,358	2042	$20.38	**583,670**
16	2041	0	2042	286,394	28,925,752	2043	$20.38	**589,507**
17	2042	0	2043	289,258	29,215,009	2044	$20.38	**595,402**
18	2043	0	2044	292,150	29,507,159	2045	$20.38	**601,356**
19	2044	0	2045	295,072	29,802,231	2046	$20.38	**607,369**
20	2045	0	2046	298,022	30,100,253	2047	$20.38	**613,443**
21	2046	0	2047	301,003	30,401,256	2048	$20.38	**619,578**
22	2047	0	2048	304,013	30,705,268	2049	$20.38	**625,773**
23	2048	0	2049	307,053	31,012,321	2050	$20.38	**632,031**
24	2049	0	2050	310,123	31,322,444	2051	$20.38	**638,351**
25	2050	0	2051	313,224	31,635,668	2052	$20.38	**644,735**
26	2051	0	2052	316,357	31,952,025	2053	$20.38	**651,182**
27	2052	0	2053	319,520	32,271,545	2054	$20.38	**657,694**
	Totals	**25,500,000**		**6,771,545**			**Future Value of Increment**	**14,571,586**

Notes:

[1]Tax rates shown based on City forecast of a continued declining rate in the near term.

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The City anticipates making total expenditures of approximately $10.7 million to undertake the projects listed in this Plan. The City does not expect to finance Project Costs, other than with internal advances from the Intergovernmental Fund. The City expects to make an advance for initial public infrastructure costs, and to pace other expenditures to occur with the availability of cash. Any advances received by the District will be repaid with interest.

Since the City expects to fund Project Costs on a cash basis (aside from the initial advance), it would expect to close the District not later than the end of its expenditure period in 2048. Earlier closure could result dependent on the level of incremental value increase resulting from the Project Costs to be made. Table 3 identifies the anticipated timing and amounts of revenue to be received, expenditures to be made, and the resultant projected District cash flows..

	Projected Revenues			Projected Expenditures					Balances			
Year	Tax Increments	Advance from IG Fund	**Total Revenues**	Urban Renewal Projects[1&2]	Infrastructure	Repay IG Fund Advance	Prof. Services, Org. & Admin. Costs	**Total Expenditures**	Annual	Cumulative	Liabilities (Advance) Outstanding	Year
2026		2,162,500	**2,162,500**		2,112,500		50,000	**2,162,500**	0	0	2,184,125	2026
2027		2,137,500	**2,137,500**		2,112,500		25,000	**2,137,500**	0	0	4,408,058	2027
2028	231,840		**231,840**			206,840	25,000	**231,840**	0	0	4,289,379	2028
2029	231,825		**231,825**			206,825	25,000	**231,825**	0	0	4,168,341	2029
2030	231,787		**231,787**			206,787	25,000	**231,787**	0	0	4,044,921	2030
2031	338,983		**338,983**	200,000		113,983	25,000	**338,983**	0	0	4,011,836	2031
2032	444,908		**444,908**	200,000		219,908	25,000	**444,908**	0	0	3,872,164	2032
2033	549,908		**549,908**	250,000		274,908	25,000	**549,908**	0	0	3,674,699	2033
2034	549,853		**549,853**	250,000		274,853	25,000	**549,853**	0	0	3,473,340	2034
2035	549,742		**549,742**	250,000		274,742	25,000	**549,742**	0	0	3,268,065	2035
2036	549,844		**549,844**	250,000		274,844	25,000	**549,844**	0	0	3,058,582	2036
2037	555,342		**555,342**	250,000		280,342	25,000	**555,342**	0	0	2,839,412	2037
2038	560,896		**560,896**	250,000		285,896	25,000	**560,896**	0	0	2,610,305	2038
2039	566,504		**566,504**	250,000		291,504	25,000	**566,504**	0	0	2,371,006	2039
2040	572,170		**572,170**	250,000		297,170	25,000	**572,170**	0	0	2,121,257	2040
2041	577,891		**577,891**	250,000		302,891	25,000	**577,891**	0	0	1,860,791	2041
2042	583,670		**583,670**	250,000		308,670	25,000	**583,670**	0	0	1,589,337	2042
2043	589,507		**589,507**	250,000		314,507	25,000	**589,507**	0	0	1,306,617	2043
2044	595,402		**595,402**	250,000		320,402	25,000	**595,402**	0	0	1,012,347	2044
2045	601,356		**601,356**	250,000		326,356	25,000	**601,356**	0	0	706,238	2045
2046	607,369		**607,369**	250,000		332,369	25,000	**607,369**	0	0	387,993	2046
2047	613,443		**613,443**	250,000		338,443	25,000	**613,443**	0	0	57,310	2047
2048	619,578		**619,578**	536,000		58,456	25,000	**619,456**	121	**121**	**0**	2048
2049	625,773		**625,773**					**0**	625,773	625,895	0	2049
2050	632,031		**632,031**					**0**	632,031	1,257,926	0	2050
2051	638,351		**638,351**					**0**	638,351	1,896,277	0	2051
2052	644,735		**644,735**					**0**	644,735	2,541,012	0	2052
2053	651,182		**651,182**					**0**	651,182	3,192,194	0	2053
2054	657,694		**657,694**					**0**	657,694	3,849,888	0	2054
Totals	**14,571,586**	**4,300,000**	**18,871,586**	**4,686,000**	**4,225,000**	**5,510,697**	**600,000**	**15,021,697**				Totals

Notes:

[1]See Section 6 for a detailed description of costs. Costs may be incurred within the District, or in the areas located within 1/2 mile of the District's boundaries.

[2]Expenditures in these categories may be in the form of a development incentive as permiited under Wis. Stat. § 66.1105(2)(f)2.d.

PROJECTED CLOSURE YEAR

LEGEND:

END OF EXP. PERIOD

Table 3 – 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 City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan.

Building Codes and Ordinances

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

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 City

This Plan promotes the orderly development of the City by providing funds to undertake an urban renewal project as defined in Wis. Stat. § 66.1337(2m)(a) to eliminate and prevent the development or spread of slums or blighted, deteriorated or deteriorating areas, and which will consist of: carrying out plans for a program of voluntary repair and rehabilitation of buildings or other improvements; and installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project. The City has determined that undertaking such urban renewal programs will preserve and grow the City's tax base, prevent further deterioration of property and infrastructure, and the potential development of blight, all facilitating the orderly development of the City.

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)

TO BE PROVIDED BY CITY ATTORNEY'S OFFICE.

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.

Revenue Year	Racine County	City of Racine	Racine Unified School District	Gateway Technical	Total	Revenue Year
2028	24,402	124,217	78,015	5,207	231,840	2028
2029	24,400	124,209	78,010	5,206	231,825	2029
2030	24,396	124,189	77,997	5,206	231,787	2030
2031	35,679	181,623	114,069	7,613	338,983	2031
2032	46,827	238,376	149,713	9,992	444,908	2032
2033	57,879	294,634	185,045	12,350	549,908	2033
2034	57,873	294,605	185,027	12,349	549,853	2034
2035	57,861	294,545	184,989	12,346	549,742	2035
2036	57,872	294,599	185,024	12,348	549,844	2036
2037	58,451	297,545	186,874	12,472	555,342	2037
2038	59,035	300,521	188,743	12,597	560,896	2038
2039	59,626	303,526	190,630	12,723	566,504	2039
2040	60,222	306,561	192,536	12,850	572,170	2040
2041	60,824	309,627	194,462	12,978	577,891	2041
2042	61,432	312,723	196,406	13,108	583,670	2042
2043	62,047	315,851	198,370	13,239	589,507	2043
2044	62,667	319,009	200,354	13,372	595,402	2044
2045	63,294	322,199	202,358	13,505	601,356	2045
2046	63,927	325,421	204,381	13,640	607,369	2046
2047	64,566	328,675	206,425	13,777	613,443	2047
2048	65,212	331,962	208,489	13,915	619,578	2048
2049	65,864	335,282	210,574	14,054	625,773	2049
2050	66,522	338,634	212,680	14,194	632,031	2050
2051	67,188	342,021	214,807	14,336	638,351	2051
2052	67,860	345,441	216,955	14,480	644,735	2052
2053	68,538	348,895	219,124	14,624	651,182	2053
2054	69,224	352,384	221,316	14,771	657,694	2054
Totals	**1,533,686**	**7,807,276**	**4,903,372**	**327,251**	**14,571,586**	