AGENDA

JOINT REVIEW BOARD
CITY OF FRANKLIN

TAX INCREMENTAL DISTRICT NO. 11

July 22, 2026, at 4:00 PM

Franklin City Hall, Council Chambers
9229 W Loomis Rd.

1. Call to order.

2. Roll call.

3. Approval of June 11, 2026, Organizational Meeting Minutes.

4. Review the public record, planning documents and the resolutions passed by the Plan Commission and Common Council.

5. Consideration of "Resolution Approving the Creation of Tax Incremental District No. 11".

6. Adjourn.

Notice is given that a majority of the Common Council may attend this meeting to gather information about an Agenda item over which they have decision making responsibility. This may constitute a meeting of the Council per *State ex rel. Badke v. Greendale Village Board,* even though the Common Council will not take formal action at this meeting.

Notice is given that upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information, please contact the Franklin City Clerk's office at (414) 425-7500.

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MINUTES OF ORGANIZATIONAL MEETING
CITY OF FRANKLIN JOINT REVIEW BOARD
CREATION OF TAX INCREMENTAL DISTRICT NO. 11
June 11, 2026

1. The Joint Review Board (JRB) organizational meeting for the Proposed Tax Incremental District No. 11 creation in the City of Franklin was called to order at 4:00 p.m., on June 11, 2026, by John Regetz. The meeting was held in the Hearing Room at Franklin City Hall, 9229 West Loomis Road, Franklin, Wisconsin. On roll call, the following members were present: John Regetz (City of Franklin), Celia Benton (Milwaukee County), Andy Chromy (Franklin School District), Sherry Terrel-Webb (MATC), and Mike Barber (Public Member). Also attending were Todd Taves with Ehlers Public Finance Advisors, City Administration Director Kelly Hersh and City Attorney Jesse A. Wesolowski.

2. Motion by Chromy, seconded by Benton, to reappoint Mike Barber as the public member. Motion Carried.

3. Motion by Chromy, seconded by Benton, to reappoint Regetz as the Chairperson. Motion Carried.

4. Motion by Barber, seconded by Benton, to approve the Minutes of the May 6, 2026, City of Franklin JRB Meeting. Motion carried.

5. Chairman Regetz called upon Mr. Taves, who reviewed the responsibilities of the Joint Review Board.

6. Mr. Taves reviewed the Project Plan for the proposed creation of TID No. 11 and the anchor project Yaskawa America's headquarters, production and logistics campus in the Franklin Business Park. JRB members were provided with an opportunity to ask questions. Benton asked why a traffic light needed to be moved near Yaskawa's access, to which Regetz answered to accommodate the additional 1,000 jobs created in the Franklin Business Park. Terrel-Webb asked where labor would come from to which Regetz answered from southeast Wisconsin and the Chicago region due to the $90,000 average salary jobs created by Yaskawa.

7. Next Meeting Dates were reviewed by the Board. The next meeting date for the Franklin Joint Review Board was tentatively scheduled for July 22, 2026, at 4:00 p.m., in Franklin City Hall. JRB Members' availability will be confirmed and the meeting date finalized.

8. Motion by Barber, second by Benton, to adjourn the meeting. Motion carried, meeting adjourned at 4:35 p.m...

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USA TODAY CO.

LocaliQ

Order Confirmation

Not an Invoice

Account Number:	963260
Customer Name:	City Of Franklin
Customer Address:	City Of Franklin 9229 W Loomis RD Franklin WI 53132-9630
Contact Name:	Annie Wallon
Contact Phone:	
Contact Email:	AMallon@ehlers-inc.com
PO Number:	

Date:	07/07/2026
Order Number:	12472210
Prepayment Amount:	$ 0.00

Column Count:	1.0000
Line Count:	19.0000
Height in Inches:	1.5800

Print

Product	#Insertions	Start - End	Category
MJS South Comm NOW	1	07/15/2026 - 07/15/2026	Govt Public Notices
MJS jsonline.com	1	07/15/2026 - 07/15/2026	Govt Public Notices

As an incentive for customers, we provide a discount off the total order cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and save!

Total Cash Order Confirmation Amount Due	$18.91
Tax Amount	$0.00
Service Fee 3.99%	$0.75
Cash/Check/ACH Discount	-$0.75
Payment Amount by Cash/Check/ACH	$18.91
Payment Amount by Credit Card	$19.66

Order Confirmation Amount	**$18.91**

Ad Preview

NOTICE OF JOINT REVIEW BOARD MEETING
CITY OF FRANKLIN, WISCONSIN

Notice is Hereby Given that the City of Franklin will hold a Joint Review Board meeting on July 22, 2026, at 4:00 PM, in the Common Council Chambers, at Franklin City Hall, located at 9229 W Loomis Rd. The meeting is being held to consider approval of the resolution adopted by the Franklin Common Council creating Tax Incremental District No. 11. The meeting is open to the public.

By Order of the City of Franklin, Wisconsin
Published July 15, 2026 wnaxlp

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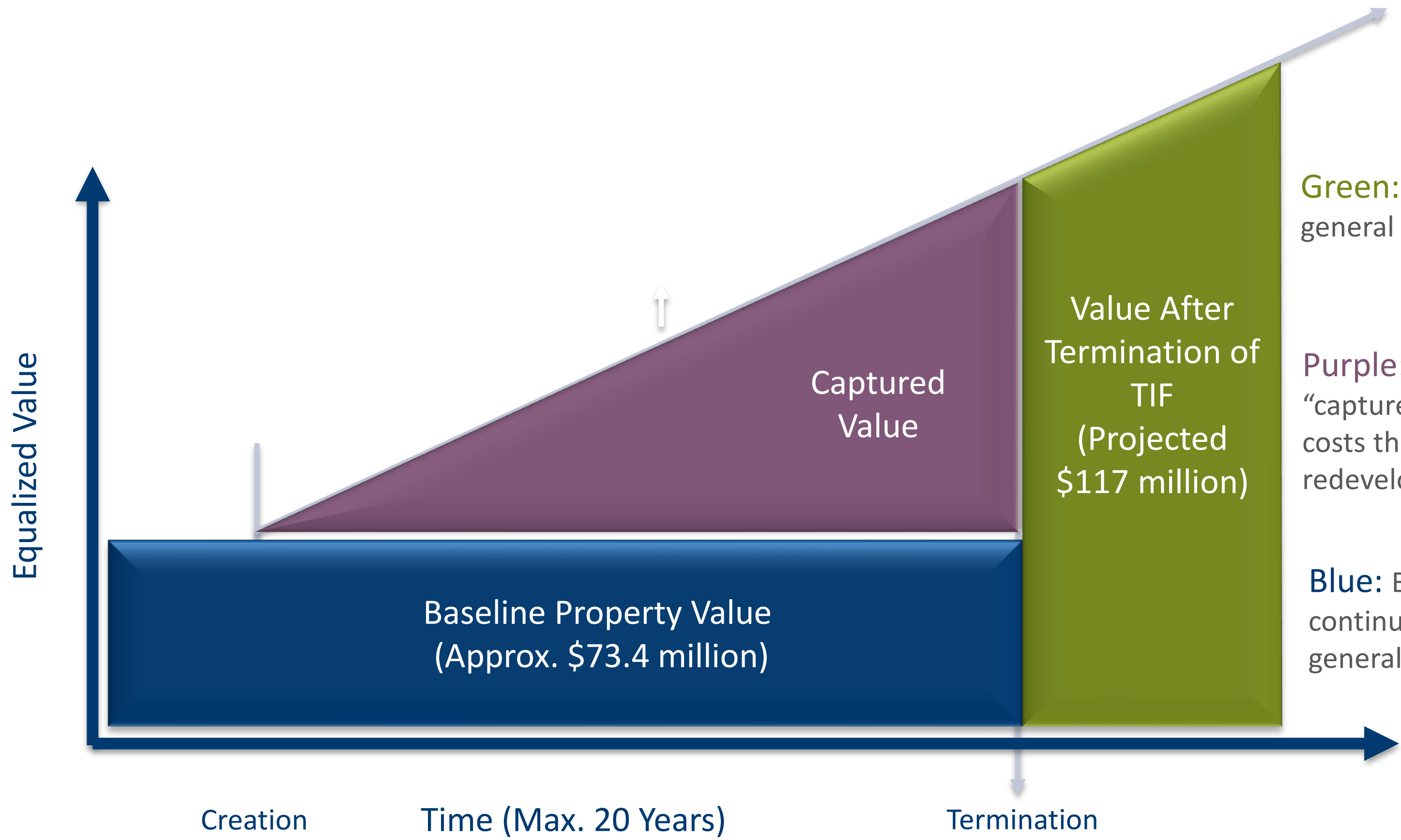
Tax Incremental District No. 11

City of Franklin, Wisconsin

How Tax Incremental Financing Works

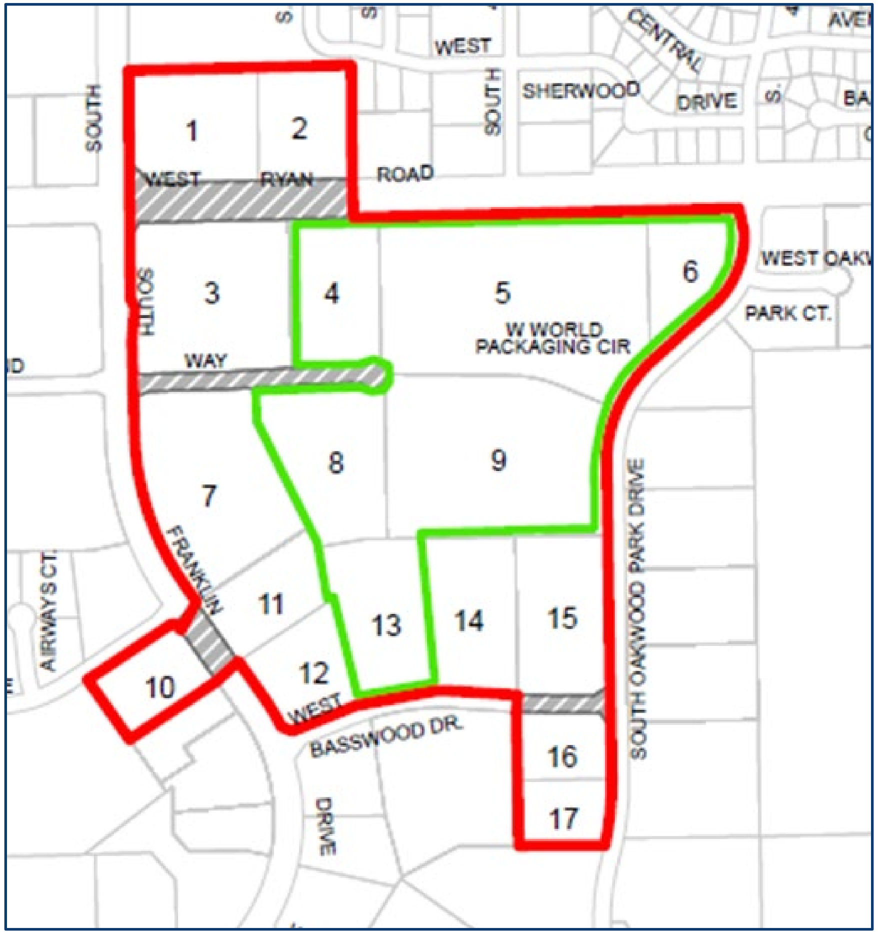


Green: Full value reverts to general tax base

Purple: Increased value "captured" & used to pay costs than enabled redevelopment

Blue: Base value continues to be part of the general tax base

Proposed District Boundary



Purpose

- Yaskawa Campus Development

Maximum Life

- 20 Years

Required Finding

- Not less than 50% by area of real property within District is suitable for industrial development (85% of the territory meets this criteria).

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Economic Benefits of Proposed TID

- Development of headquarters, training, and manufacturing facilities for industrial robots
- Approximately 576,000 square feet of new facilities will be constructed as part of the overall 1,043,000 square foot campus representing a $182 million private capital investment
- Creation of over 1,000 positions with annual salaries averaging $90,000
- Long-term employment opportunities resulting from the Project will support home ownership, increased population and retail & services markets in the City
- Short-term employment related to the construction and expansion of industrial facilities, and a general increase in commerce and economic activity within the City and region

Proposed Project Costs

Project Cost	Est. Cost
Development Incentive (Yaskawa)*	$4,200,000
Environmental Studies & Remediation Grant (WilCraft Can)	$300,000
Traffic Signal Relocation Reimbursement (Yaskawa)	$165,000
Utility Relocations (Allis Roller)	$300,000
Interest on Advances	$114,963
Administrative Expense	$205,000
Total	**$5,284,962**

* Incentive to be provided on a "Pay as you go" basis

- Payable solely from tax incremental revenue generated by District
- Subject to annual appropriation by Common Council

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Yaskawa Development Agreement

- Traffic signal relocation from intersection of S. 41st and West Ryan to S. Oakwood Park and West Ryan
  - ✓ Estimate cost of $655,000 to be paid by Yaskawa with $165,000 reimbursement from City if $330,000 DOT grant awarded
- Incentive Requirements (Maximum $4,200,000)

Building	Occupancy Deadline	Increment Percentage*	Latest Payment Date
1	7/30/2028	55%	10/1/2039
2	12/31/2030	60%	10/1/2041
3+	12/31/2033	65%	10/1/2044

*Percentage steps up to previously constructed buildings

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Projected Tax Increment

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2026	2,483,000	2027	0	2,483,000	2028	$16.50	**40,980**
2	2027	3,103,750	2028	24,830	5,611,580	2029	$16.50	**92,614**
3	2028	6,990,750	2029	56,116	12,658,446	2030	$16.50	**208,916**
4	2029	6,370,000	2030	126,584	19,155,030	2031	$16.50	**316,136**
5	2030	6,370,000	2031	191,550	25,716,581	2032	$16.50	**424,428**
6	2031	0	2032	257,166	25,973,746	2033	$16.50	**428,672**
7	2032	4,011,150	2033	259,737	30,244,634	2034	$16.50	**499,159**
8	2033	8,143,850	2034	302,446	38,690,930	2035	$16.50	**638,557**
9	2034	0	2035	386,909	39,077,839	2036	$16.50	**644,943**
10	2035	0	2036	390,778	39,468,618	2037	$16.50	**651,392**
11	2036	0	2037	394,686	39,863,304	2038	$16.50	**657,906**
12	2037	0	2038	398,633	40,261,937	2039	$16.50	**664,485**
13	2038	0	2039	402,619	40,664,556	2040	$16.50	**671,130**
14	2039	0	2040	406,646	41,071,202	2041	$16.50	**677,841**
15	2040	0	2041	410,712	41,481,914	2042	$16.50	**684,620**
16	2041	0	2042	414,819	41,896,733	2043	$16.50	**691,466**
17	2042	0	2043	418,967	42,315,701	2044	$16.50	**698,380**
18	2043	0	2044	423,157	42,738,858	2045	$16.50	**705,364**
19	2044	0	2045	427,389	43,166,246	2046	$16.50	**712,418**
20	2045	0	2046	431,662	43,597,909	2047	$16.50	**719,542**
	Totals	**37,472,500**		**6,125,409**			**Future Value of Increment**	**10,828,946**

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Projected District Cashflow

Year	Revenues			Expenditures					Balances			Year
	Tax Increment	Other	Total	Dev. Incentives	Other Costs	Repay Advances	Admin. Costs	Total	Annual	Cumulative	Liabilities	
2026	0	50,000	50,000	0	0	0	50,000	50,000	0	0	51,750	2026
2027	0	965,000	965,000	0	955,000	0	10,000	965,000	0	0	374,411	2027
2028	40,980	134,020	175,000	0	165,000	0	10,000	175,000	0	0	1,211,096	2028
2029	92,614	0	92,614	0	0	40,000	10,000	50,000	42,614	42,614	1,189,514	2029
2030	208,916	0	208,916	57,082	0	50,000	10,000	117,082	91,834	134,448	3,250,493	2030
2031	316,136	0	316,136	62,894	300,000	65,000	10,000	437,894	(121,758)	12,690	3,139,130	2031
2032	424,428	0	424,428	254,657	0	150,000	10,000	414,657	9,771	22,461	4,114,040	2032
2033	428,672	0	428,672	278,637	0	150,000	10,000	438,637	(9,965)	12,496	3,695,507	2033
2034	499,159	0	499,159	281,423	0	153,983	10,000	445,406	53,753	66,249	3,265,308	2034
2035	638,557	0	638,557	415,062	0	0	10,000	425,062	213,495	279,744	2,850,246	2035
2036	644,943	0	644,943	419,213	0	0	10,000	429,213	215,730	495,474	2,431,033	2036
2037	651,392	0	651,392	423,405	0	0	10,000	433,405	217,987	713,461	2,007,629	2037
2038	657,906	0	657,906	427,639	0	0	10,000	437,639	220,267	933,728	1,579,990	2038
2039	664,485	0	664,485	431,915	0	0	10,000	441,915	222,570	1,156,298	1,148,074	2039
2040	671,130	0	671,130	361,716	0	0	25,000	386,716	284,413	1,440,711	786,358	2040
2041	677,841	0	677,841	365,334	0	0	0	365,334	312,508	1,753,219	421,024	2041
2042	684,620	0	684,620	140,262	0	0	0	140,262	544,358	2,297,576	280,763	2042
2043	691,466	0	691,466	141,664	0	0	0	141,664	549,801	2,847,378	139,098	2043
2044	698,380	0	698,380	139,098	0	0	0	139,098	559,282	3,406,660	0	2044
2045	705,364	0	705,364	0	0	0	0	0	705,364	4,112,024	0	2045
2046	712,418	0	712,418	0	0	0	0	0	712,418	4,824,442	0	2046
2047	719,542	0	719,542	0	0	0	0	0	719,542	5,543,984	0	2047
Totals	**10,828,946**	**1,149,020**	**11,977,967**	**4,200,000**	**1,420,000**	**608,983**	**205,000**	**6,433,983**	**5,543,984**			**Totals**

Cashflow projection indicated TID will recover costs in 2040, seven years prior to end of 20-year maximum life

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Timeline

	June 11, 2026	Organizational Joint Review Board meeting
	June 18, 2026	Plan Commission public hearing and consideration of resolution recommending creation of TID 11 to Common Council
	July 7, 2026	Common Council meeting to consider approval of resolution creating TID 11
	July 22, 2026	Final Joint Review Board meeting to consider approval of TID 11 creation

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STATE OF WISCONSIN | CITY OF FRANKLIN PLAN COMMISSION | MILWAUKEE COUNTY

RESOLUTION NO. 2026-010

A RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 11

WHEREAS, the City of Franklin (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 11 (the "District") is proposed to be created by the City in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. 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;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Franklin Public School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property in the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 18, 2026 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Franklin that:

1. It recommends to the Common Council that Tax Incremental District No. 11 be created with boundaries as designated in Exhibit A of this Resolution.

2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

3. Creation of the District promotes orderly development in the City.

Introduced at a regular meeting of the Plan Commission of the City of Franklin this 18th day of June, 2026.

Passed and adopted at a regular meeting of the Plan Commission of the City of Franklin this 18th day of June, 2026.

APPROVED:

John R. Nelson, Chairman

ATTEST:

Shirley J. Roberts, City Clerk

AYES 5 NOES 0 ABSENT 1 (Commissioner Michael Shawgo)

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STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO. 2026-8493

A RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 11, APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES CITY OF FRANKLIN, WISCONSIN

WHEREAS, the City of Franklin (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 11 (the "District") is proposed to be created by the City as an industrial district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. 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;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Franklin Public School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 18, 2026 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Franklin that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 11, City of Franklin", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2026.

3. The Common Council finds and declares that:

   (a) Not less than 50% by area of the real property within the District is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use.

   (b) Based upon the finding stated in 3.a. above, the District is declared to be an industrial district based on the identification and classification of the property included within the District.

   (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

   (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

   (f) 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 Wisconsin Statutes Section 66.1105(5)(b).

   (g) The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.

   (h) Any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

4. The Project Plan for "Tax Incremental District No. 11, City of Franklin" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2026, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted this 7th day of July, 2026.

APPROVED:

John R. Nelson, Mayor

ATTEST:

Shirley J. Roberts

Shirley J. Roberts, City Clerk

AYES 6 NOES 0 ABSENT 0

EXHIBIT A -

MAP OF
TAX INCREMENTAL DISTRICT NO. 11
CITY OF FRANKLIN

[INCLUDED WITHIN PROJECT PLAN]

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

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June 18, 2026

PROJECT PLAN

City of Franklin, Wisconsin

Tax Incremental District No. 11

Franklin Business Park

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 11, 2026
Public Hearing Held:	June 18, 2026
Approval by Plan Commission:	June 18. 2026
Adoption by Common Council:	July 7, 2026
Approval by the Joint Review Board:	July 22, 2026

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SECTION 1: Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 11 ("District") is a proposed Industrial District comprising approximately 114 acres located in the Franklin Business Park and adjoining lands to the north. The District will be created to pay costs related to Yaskawa Electric Corporation's ("Yaskawa") development of a new campus in the District ("Project"). The new campus will include a headquarters, training, and manufacturing facilities for industrial robots. Approximately 576,000 square feet of new facilities will be constructed as part of the overall 1,043,000 square foot campus representing a $182 million private capital investment that is expected to create over 1,000 positions with annual salaries averaging $90,000. The employment opportunities resulting from the Project will support home ownership, increased population and retail & services markets in the City. In addition to the incremental property value that will be created because of this capital investment, and the long-term employment opportunities, the City expects the Project will result in short-term employment related to the construction and expansion of industrial facilities, and a general increase in commerce and economic activity within the City and region.

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 $5.3 million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $4.2 million in development incentives, $165,000 to reimburse Yaskawa for the portion of the cost of relocating traffic signals, $300,000 for sanitary sewer and water main relocations at the Allis Roller site (within ½ mile), $300,000 for a site remediation grant for WilCraft Can (within ½ mile), $114,963 in interest on repayment of advances, and $205,000 in City administrative expense related to creation and administration of the District.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately $37.5 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 13 of its allowable 20 years.

SUMMARY OF FINDINGS

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

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered the substantial private capital investment that will be made to expand industrial operations in the District, and the negotiations with the company related to the need for City participation in the Project.

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 $182 million private capital investment within the proposed District that is expected to create over 1,000 positions with annual salaries averaging $90,000. as well as the benefits of short-term employment related to the construction and expansion of industrial facilities, and a general increase in commerce and economic activity within the City and region.

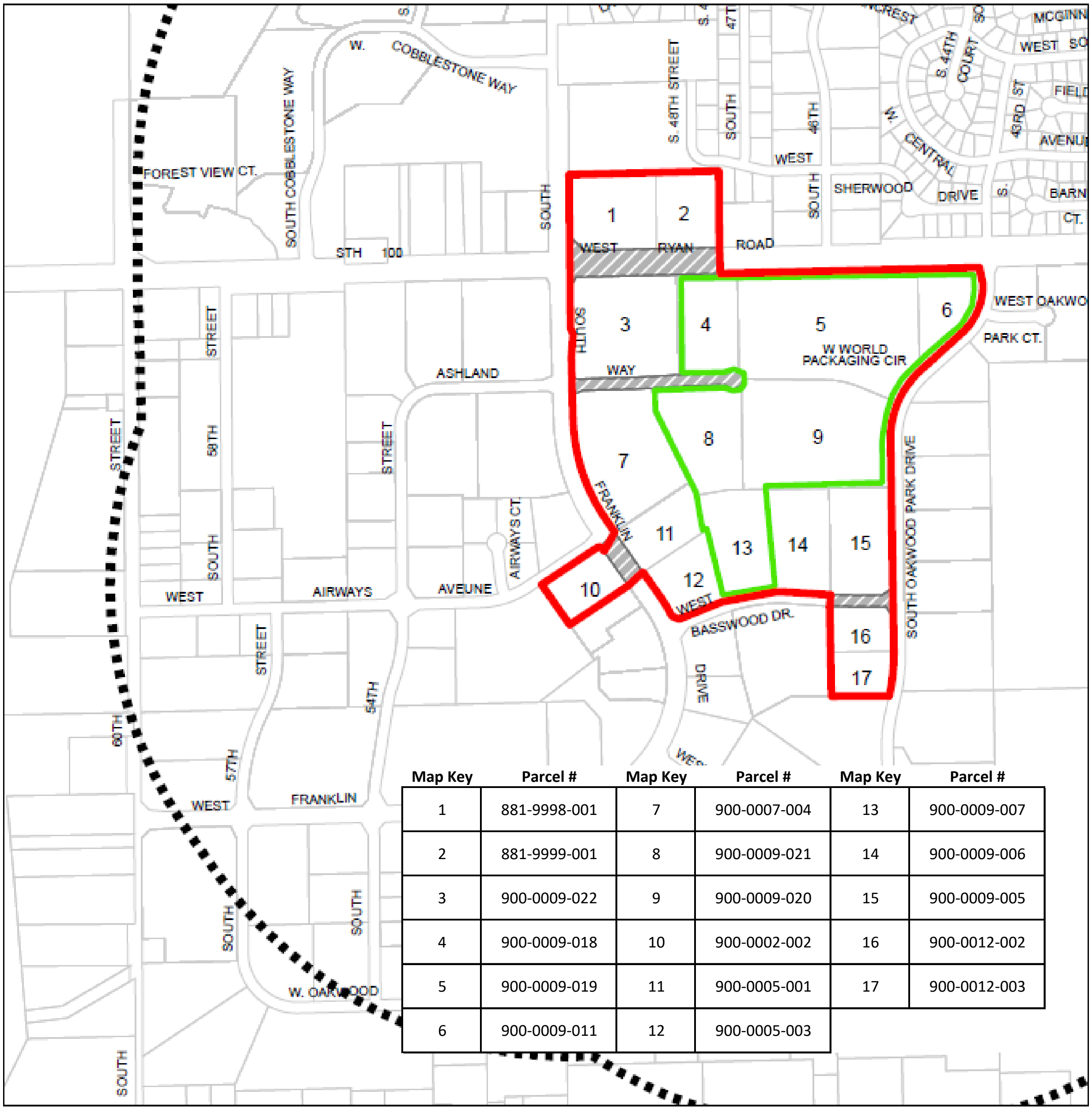
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the 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 suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of creation of the District will remain zoned for industrial use for the life of the District.

5. Based on the foregoing finding, the District is designated as an industrial district.
6. The Project Costs relate directly to promoting industrial development 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 Found on Following Pages.



Map Key	Parcel #	Map Key	Parcel #	Map Key	Parcel #
1	881-9998-001	7	900-0007-004	13	900-0009-007
2	881-9999-001	8	900-0009-021	14	900-0009-006
3	900-0009-022	9	900-0009-020	15	900-0009-005
4	900-0009-018	10	900-0002-002	16	900-0012-002
5	900-0009-019	11	900-0005-001	17	900-0012-003
6	900-0009-011	12	900-0005-003		

Franklin Proposed TID 11

Exhibit A

Franklin WISCONSIN

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TID 11 Boundary and Area

Initial Industrial Project Area

ROW - 6.8 Acres

Half Mile Buffer

N W E S

0 200 400 600 800 1,000 Feet

This map shows the approximate relative location of property boundaries but was not prepared by a professional land surveyor.
This map is provided for informational purposes only and may not be sufficient or appropriate for legal, engineering, or surveying purposes.

BFausel - 5/15/2026
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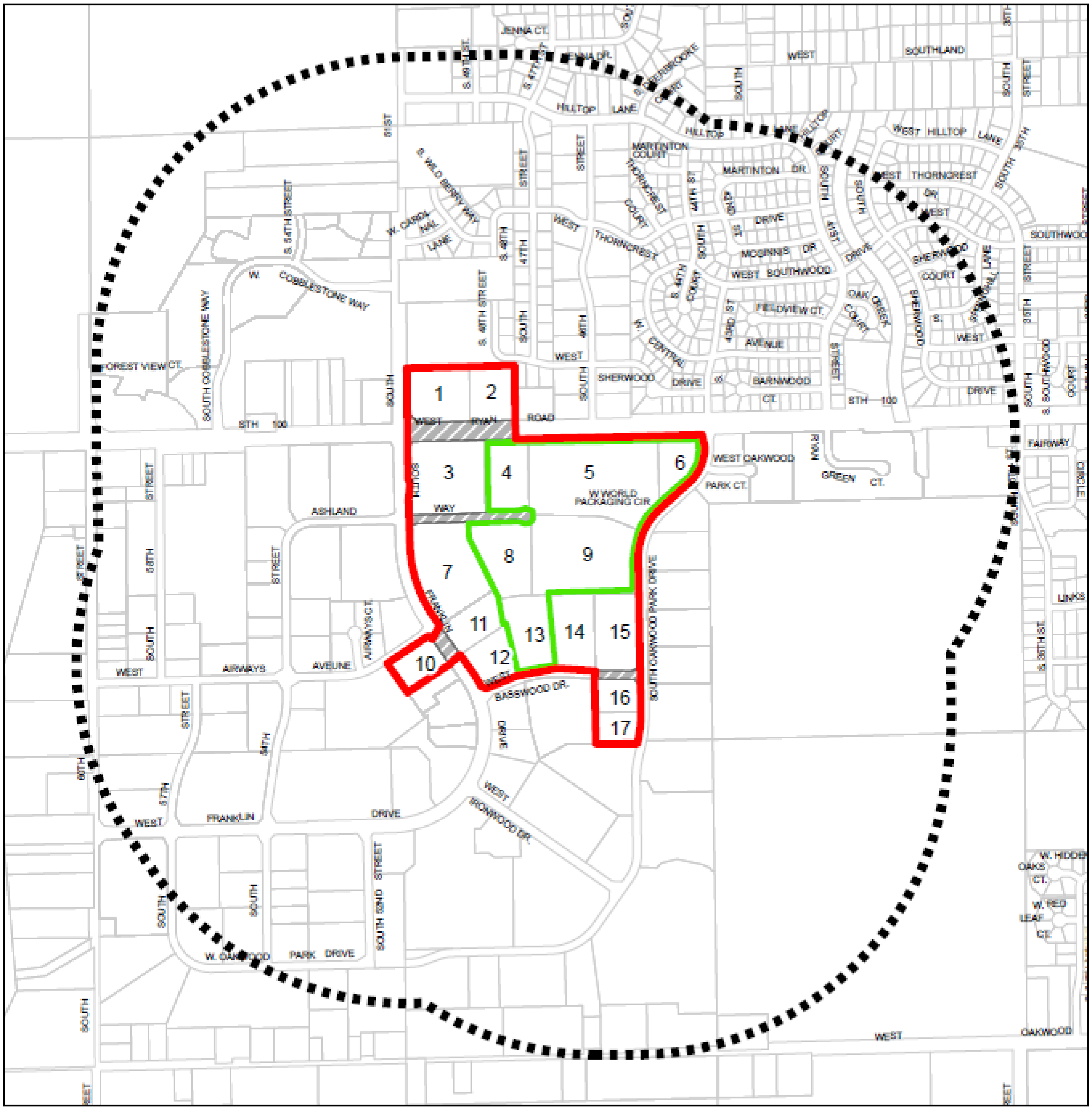

Franklin Proposed TID 11

Half Mile Boundary

- TID 11 Boundary and Area
- Initial Industrial Project Area
- ROW - 6.8 Acres
- Half Mile Buffer

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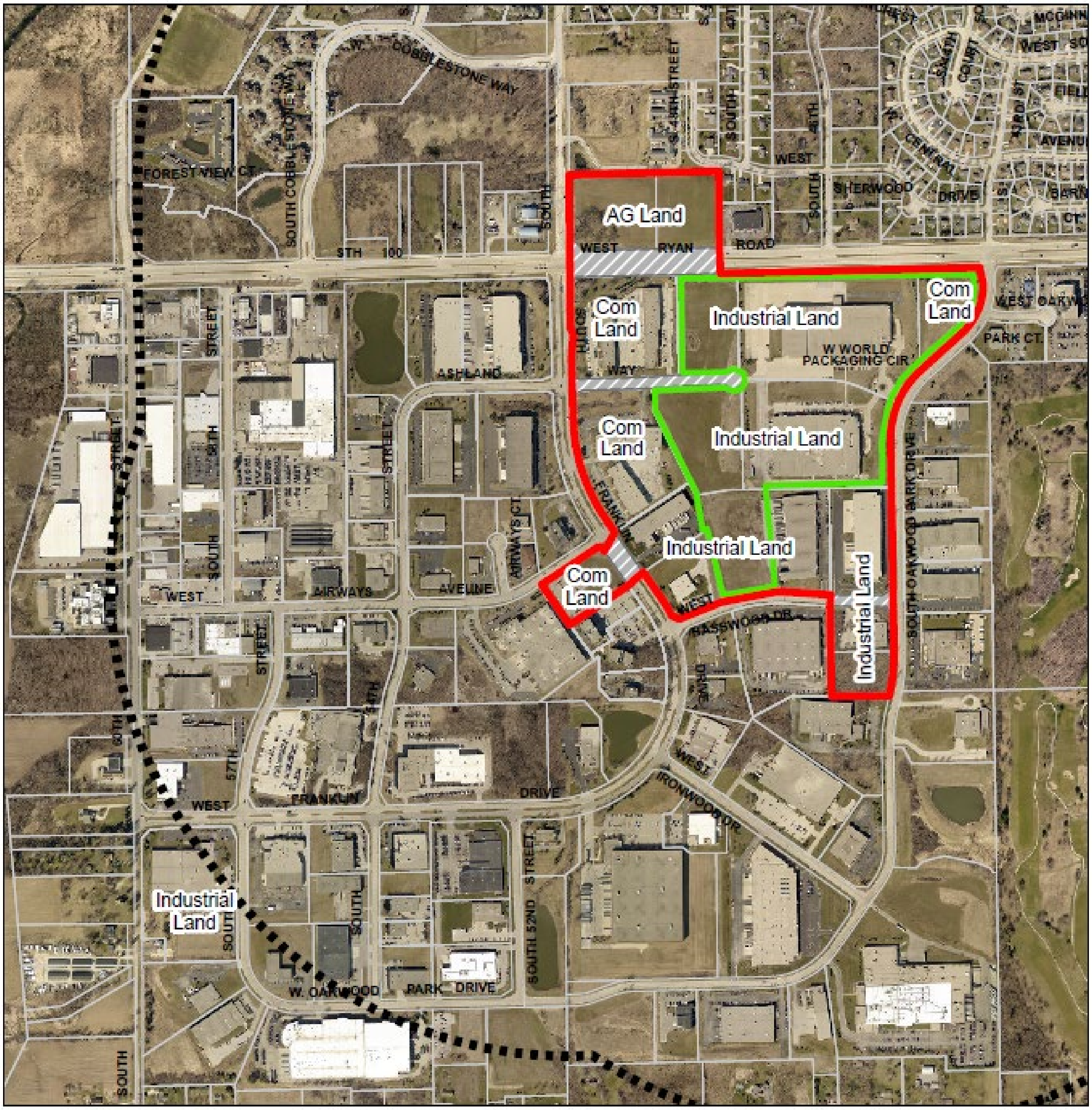
SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.



Franklin Proposed TID 11

Existing Uses and Conditions

TID 11 Boundary and Area

Initial Industrial Project Area

ROW - 6.8 Acres

Half Mile Buffer

Feet
0 200 400 600 800 1,000

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SECTION 4:
Preliminary Parcel List and Analysis

The table below identifies the parcels to be included in the District, with identification of the acres zoned and suitable for industrial use. Total acreage of existing public rights-of-way included within the proposed District boundary are also listed. A total of 113.51 acres, to include existing rights-of-way, lie within the proposed District boundary. Of this total, 96.95 acres, or 85% of the total District acreage is zoned and suitable for industrial development, meeting the minimum requirement of 50%.

Map Reference Number	Parcel Number	Address	Owner	Acres	Zoned and Suitable for Ind. Develop.
N/A	ROW Areas			6.80	
1	881-9998-001	5012 W RYAN RD	DMN/RYAN, LLC	5.64	
2	881-9999-001	0 W RYAN RD	DMN/RYAN, LLC	4.12	
3	900-0009-022	5000 W ASHLAND WAY	FRANKLIN CORPORATE CENTER, LLC	9.27	9.27
4	900-0009-018	4800 W ASHLAND WAY	YASKAWA AMERICA, INC	5.16	5.16
5	900-0009-019	2 W WORLD PACKAGING CIR	YASKAWA AMERICA, INC	17.48	17.48
6	900-0009-011	9559 S OAKWOOD PARK DR	YASKAWA AMERICA, INC	4.02	4.02
7	900-0007-004	9670 S FRANKLIN DR	OAK BROOK APPLE, LLC	9.51	9.51
8	900-0009-021	4801 W ASHLAND WAY	YASKAWA AMERICA, INC	6.64	6.64
9	900-0009-020	1 W WORLD PACKAGING CIR	YASKAWA AMERICA, INC	13.56	13.56
10	900-0002-002	5075 W AIRWAYS AVE	FRANKLIN OFFICE PARTNERS, LLC	2.96	2.96
11	900-0005-001	9750 S FRANKLIN DR	CARMA LABORATORIES, INC	3.45	3.45
12	900-0005-003	9780 S FRANKLIN DR	9780 FRANKLIN DRIVE, LLC	3.47	3.47
13	900-0009-007	4710 W BASSWOOD DR	YASKAWA AMERICA, INC	5.67	5.67

Table continues on next page.

Map Reference Number	Parcel Number	Address	Owner	Acres	Zoned and Suitable for Ind. Develop.
14	900-0009-006	4620 W BASSWOOD DR	AFLP FRANKLIN, LLC	5.30	5.30
15	900-0009-005	9705 S OAKWOOD PARK DR	TI INVESTORS OF FRANKLIN III, LLC	5.71	5.71
16	900-0012-002	4403 W BASSWOOD DR	GENERATION II, LLC	2.40	2.40
17	900-0012-003	0 S OAKWOOD PARK DR	GENERATION II, LLC	2.34	2.34
TOTALS				113.51	96.95

Percentage of TID Area Zoned and Suitable for Industrial Development (at least 50%)	85%
Percentage of TID Area Not Zoned and Suitable for Industrial Development	15%
Total Area	100%

The table on the following page provides January 1, 2025, assessed values of the land and improvements for each parcel to be included in the District. For purpose of estimating District base value, the prior year's actual assessment ratio of 90.76% is used. Based on that ratio, the total equalized, or fair market value of land and improvements within the District as of January 1, 2025, was $73,428,400. Actual base value will be certified using January 1, 2026, assessed values and assessment ratio.

Calculation of Estimated Base Value[1]

	Assessed Value			Equalized Value[2]		
Parcel	Land	Improvement	Total	Land	Improvement	Total
881-9998-001	377,100	0	**377,100**	415,500	0	**415,500**
881-9999-001	135,900	0	**135,900**	149,700	0	**149,700**
900-0009-022	784,700	5,371,300	**6,156,000**	864,600	5,918,200	**6,782,800**
900-0009-018	482,200	0	**482,200**	531,300	0	**531,300**
900-0009-019	3,383,100	14,563,400	**17,946,500**	3,727,500	16,046,200	**19,773,700**
900-0009-011	597,700	0	**597,700**	658,600	0	**658,600**
900-0007-004	801,000	4,248,000	**5,049,000**	882,600	4,680,500	**5,563,100**
900-0009-021	589,900	0	**589,900**	650,000	0	**650,000**
900-0009-020	2,625,300	14,459,100	**17,084,400**	2,892,600	15,931,200	**18,823,800**
900-0002-002	320,800	30,800	**351,600**	353,500	33,900	**387,400**
900-0005-001	384,400	2,314,500	**2,698,900**	423,500	2,550,100	**2,973,600**
900-0005-003	386,100	711,600	**1,097,700**	425,400	784,100	**1,209,500**
900-0009-007	518,700	0	**518,700**	571,500	0	**571,500**
900-0009-006	491,900	5,527,100	**6,019,000**	542,000	6,089,800	**6,631,800**
900-0009-005	522,300	5,178,700	**5,701,000**	575,500	5,706,000	**6,281,500**
900-0012-002	267,300	1,293,000	**1,560,300**	294,500	1,424,600	**1,719,100**
900-0012-003	277,300	0	**277,300**	305,500	0	**305,500**
TOTALS	**12,945,700**	**53,697,500**	**66,643,200**	**14,263,800**	**59,164,600**	**73,428,400**

1) Estimated based on values as of January 1, 2025. Actual base value will be as of January 1, 2026.

2) Calculation based on aggregate assessment ratio of 90.76%.

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City. The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $441,097,400. This value is less than the maximum of $869,462,904 in equalized value that is permitted for the City.

City of Franklin, Wisconsin Tax Increment District #11 (Franklin Business Park) Valuation Test Compliance Calculation		
Calculation of City Equalized Value Limit		
City TID IN Equalized Value (Jan. 1, 2025)	$	7,245,524,200
TID Valuation Limit @ 12% of Above Value	**$**	**869,462,904**
Calculation of Value Subject to Limit		
Estimated Base Value of Territory to be Included in District	$	73,428,400
Incremental Value of Existing Districts (Jan. 1, 2025)	$	367,669,000
Total Value Subject to 12% Valuation Limit	**$**	**441,097,400**
Total Percentage of TID IN Equalized Value		6.09%
Residual Value Capacity of TID IN Equalized Value	$	428,365,504

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

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

Property, Right-of-Way and Easement Acquisition

<u>Acquisition of Rights-of-Way</u>

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

<u>Acquisition of Easements</u>

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

Relocation Costs

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

Utilities

Sanitary Sewer System Improvements

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

Water System Improvements

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

Streets and Streetscape

Street Improvements

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

Community Development

Cash Grants (Development Incentives)

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

Projects Outside the Tax Increment District

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

- The City will need to relocate sewer and water mains and hydrants to accommodate an expansion of Allis Roller. The relocations are necessary to provide continued utility services to the District.
- The City will need to relocate traffic signals at the intersection of West Ryan Road and South Oakwood Park Drive to accommodate traffic from the Project.

- The City may fund studies and provide a remediation grant to property located outside the District (WilCraft Can) that promotes the industrial expansion objectives 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

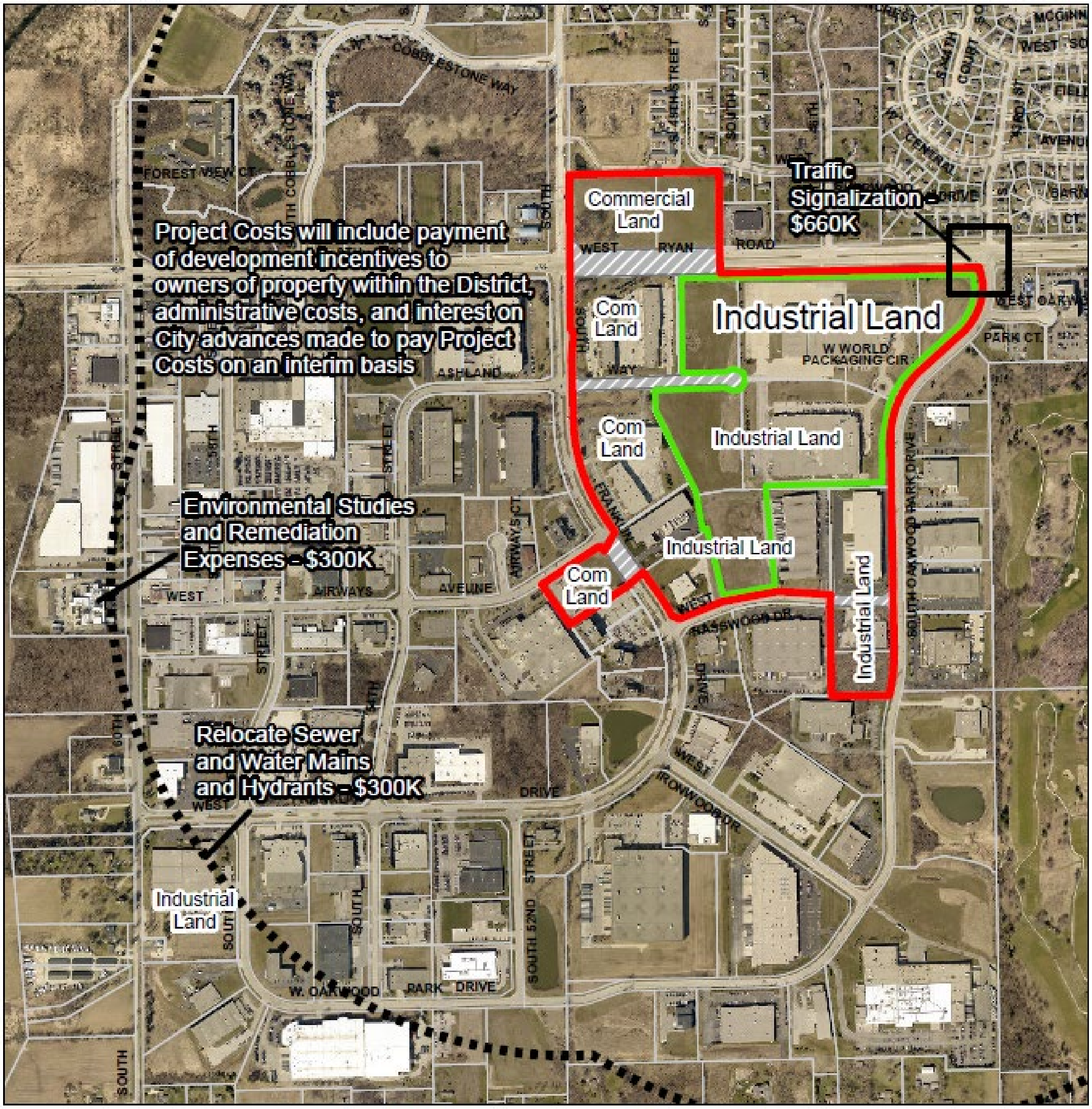
The City may charge the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

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

Maps Found on Following Pages.



Franklin Proposed TID 11

Proposed Improvements

- TID 11 Boundary and Area
- Initial Industrial Project Area
- ROW - 6.8 Acres
- Half Mile Buffer

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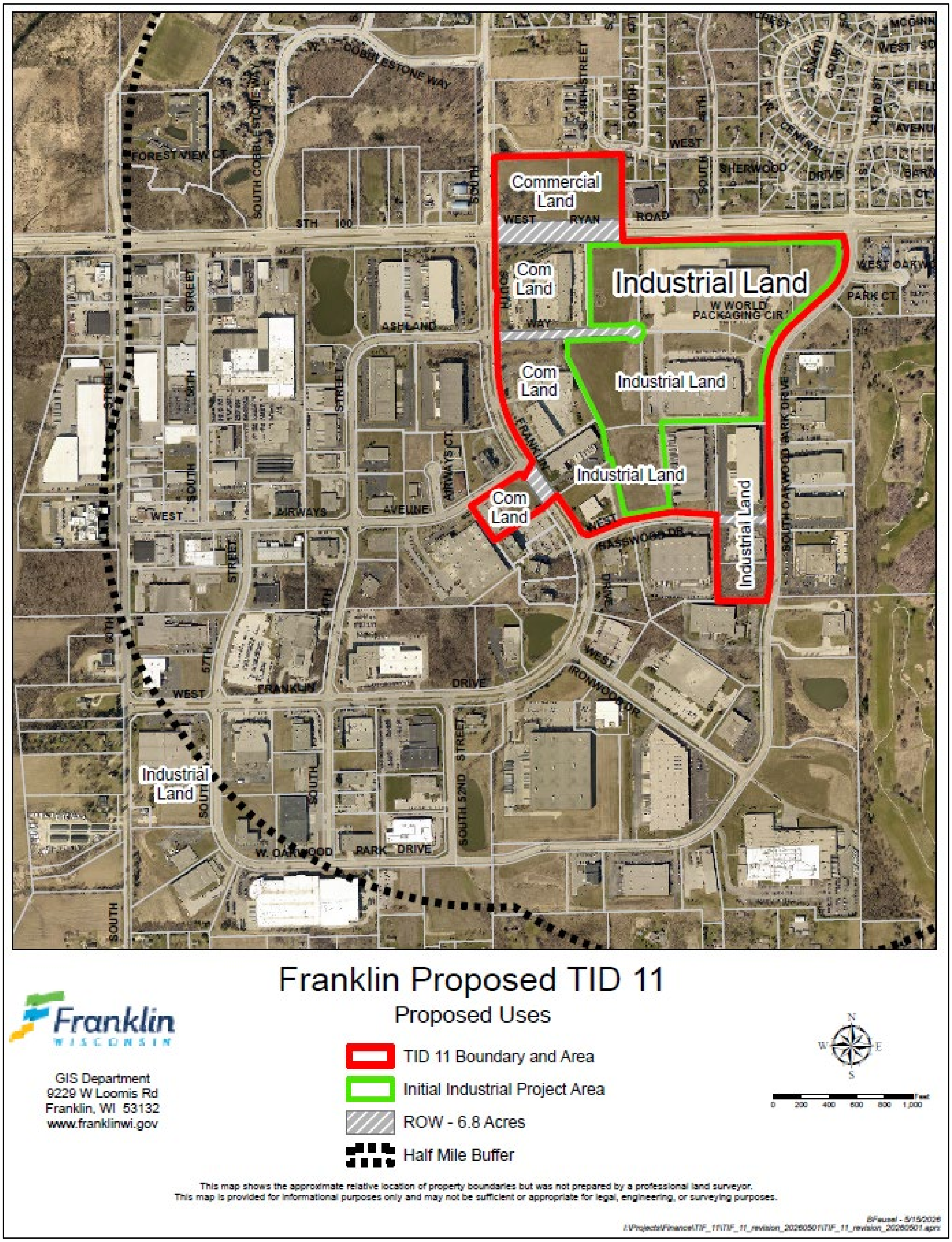
Commercial Land
Com Land
Com Land
Com Land
Industrial Land
Industrial Land
Industrial Land
Industrial Land
Industrial Land
W WORLD PACKAGING CIR
WEST RYAN ROAD
STH 100
COBBLESTONE WAY
FOREST VIEW CT
ASHLAND WAY
WEST AIRWAYS AVENUE
AIRWAYS CT
FRANKLIN
WEST BASSWOOD DR
SOUTH OAKWOOD PARK DRIVE
WEST FRANKLIN DRIVE
WEST IRONWOOD DR
W. OAKWOOD PARK DRIVE
SOUTH 52ND STREET
WEST OAKWOOD PARK CT
SHERWOOD DRIVE
Franklin Proposed TID 11
Proposed Uses
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SECTION 8:
Detailed List of Estimated Project Costs

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

City of Franklin, Wisconsin

Tax Increment District #11 (Franklin Business Park)

Estimated Project List

Project Name/Type	Estimate	Timing
Environmental Studies and Remediation Grant - WilCraft Can	300,000	2027
Traffic Signal Relocation Reimbursement - Yaskawa	165,000	2028
Utility Relocations - Allis Roller	300,000	2031
City Administrative Costs	205,000	2026-2040
Interest on Advances	114,963	2029-2034
Development Incentives - Yaskawa	4,200,000	2030-2044
Total Projects	**5,284,962**	

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 $37.5 million in incremental value by January 1, 2034. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of $16.50 per thousand of equalized value, and annual 1% economic appreciation in property values, the Project would generate $10.8 million in incremental tax revenue over the 20-year term of the District as shown in Table 2.

City of Franklin, Wisconsin

Tax Increment District #11 (Franklin Business Park)

Development Assumptions

Construction Year		Building One[1]	Building Two[2]	Building Three[3]	Parking Garage[3]	Annual Total	Construction Year	
1	2026	2,483,000				2,483,000	2026	1
2	2027	3,103,750				3,103,750	2027	2
3	2028	620,750	6,370,000			6,990,750	2028	3
4	2029		6,370,000			6,370,000	2029	4
5	2030		6,370,000			6,370,000	2030	5
6	2031					0	2031	6
7	2032			2,209,350	1,801,800	4,011,150	2032	7
8	2033			4,485,650	3,658,200	8,143,850	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
Totals		**6,207,500**	**19,110,000**	**6,695,000**	**5,460,000**	**37,472,500**		

	Building One	Building Two	Building Three	Parking Garage
Bldg. Sq. Ft	95,500	294,000	103,000	84,000
Value/Sq. F	$ 65	$ 65	$ 65	$ 65
@ $65 Sq. F	6,207,500	19,110,000	6,695,000	5,460,000

Notes:

[1]Occupancy must be issued prior to July 30, 2028 to be eligible for development incentive.

[2]Occupancy must be issued prior to December 31, 2030 to be eligible for development incentive.

[3]Occupancy must be issued prior to December 31, 2033 to be eligible for development incentive.

Table 1 – Development Assumptions

City of Franklin, Wisconsin

Tax Increment District #11 (Franklin Business Park)

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	73,428,400
District Creation Date	July 7, 2026		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2026	Base Tax Rate	$16.50
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	7/7/2041		
Revenue Periods/Final Year	20	2047		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2026	2,483,000	2027	0	2,483,000	2028	$16.50	**40,980**
2	2027	3,103,750	2028	24,830	5,611,580	2029	$16.50	**92,614**
3	2028	6,990,750	2029	56,116	12,658,446	2030	$16.50	**208,916**
4	2029	6,370,000	2030	126,584	19,155,030	2031	$16.50	**316,136**
5	2030	6,370,000	2031	191,550	25,716,581	2032	$16.50	**424,428**
6	2031	0	2032	257,166	25,973,746	2033	$16.50	**428,672**
7	2032	4,011,150	2033	259,737	30,244,634	2034	$16.50	**499,159**
8	2033	8,143,850	2034	302,446	38,690,930	2035	$16.50	**638,557**
9	2034	0	2035	386,909	39,077,839	2036	$16.50	**644,943**
10	2035	0	2036	390,778	39,468,618	2037	$16.50	**651,392**
11	2036	0	2037	394,686	39,863,304	2038	$16.50	**657,906**
12	2037	0	2038	398,633	40,261,937	2039	$16.50	**664,485**
13	2038	0	2039	402,619	40,664,556	2040	$16.50	**671,130**
14	2039	0	2040	406,646	41,071,202	2041	$16.50	**677,841**
15	2040	0	2041	410,712	41,481,914	2042	$16.50	**684,620**
16	2041	0	2042	414,819	41,896,733	2043	$16.50	**691,466**
17	2042	0	2043	418,967	42,315,701	2044	$16.50	**698,380**
18	2043	0	2044	423,157	42,738,858	2045	$16.50	**705,364**
19	2044	0	2045	427,389	43,166,246	2046	$16.50	**712,418**
20	2045	0	2046	431,662	43,597,909	2047	$16.50	**719,542**
	Totals	**37,472,500**		**6,125,409**			**Future Value of Increment**	**10,828,946**

Notes:

[1]Tax rate shown is actual TID interim rate for the 2025/26 levy per DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

Based on the District's January 1, 2026, base value date, tax increment will first be collected for the 2028 budget year. The City expects to incur costs for a remediation grant as well as administrative expense prior to 2028 and will advance funds to the District as needed to pay those costs. The District will repay the advanced funds with interest, with full repayment projected within eight years of the initial advance.

The City will reimburse Yaskawa for a portion of the cost of relocating traffic signals and pay the cost of relocation of utilities in the vicinity of Allis Roller, from cash projected to be available from tax increment collections. If tax increment collections are not sufficient to pay these costs at the time they are incurred, the City may advance additional funds, to be recovered with interest.

Development incentives for Yaskawa will be made on a "pay as you go" basis from tax increment generated by the additional facilities to be constructed. The source of these payments is solely limited to the tax increment, and payments will be subject to annual appropriation. Incentive payments are based on a percentage of the tax increment generated, ranging from 55% - 65%, for a period of ten years, for any new or expanded facility that receives occupancy by dates specified in the development agreement. No payments will be made after the 2044 calendar year, and total payments will be subject to a cap of $4,200,000.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 3), the District is projected to accumulate sufficient funds by the year 2040 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.

City of Franklin, Wisconsin

Tax Increment District #11 (Franklin Business Park)

Cash Flow Projection

	Projected Revenues				Expenditures												Balances			
Year	Tax Increments	Yaskawa Payment of Traffic Signal Relocation	Interfund Advances	**Total Revenues**	% Increment Applied[1]	Building One MRO[1]	Building Two MRO[1]	Building Three MRO[1]	Parking Structure MRO[1]	Traffic Signal Relocation	City Reimb. For Traffic Signal Relocation	Environmental Studies & Remediation Grant	Potential Allis Roller Utility Relocation	Advance Repayment	Admin.	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
2026	0		50,000	**50,000**											50,000	**50,000**	0	0	51,750	2026
2027	0	655,000	310,000	**965,000**						655,000		300,000			10,000	**965,000**	0	0	374,411	2027
2028	40,980		134,020	**175,000**							165,000				10,000	**175,000**	0	0	1,211,096	2028
2029	92,614			**92,614**										40,000	10,000	**50,000**	42,614	42,614	1,189,514	2029
2030	208,916			**208,916**	55%	57,082								50,000	10,000	**117,082**	91,834	134,448	3,250,493	2030
2031	316,136			**316,136**	60%	62,894							300,000	65,000	10,000	**437,894**	(121,758)	12,690	3,139,130	2031
2032	424,428			**424,428**	60%	63,523	191,134							150,000	10,000	**414,657**	9,771	22,461	4,114,040	2032
2033	428,672			**428,672**	65%	69,504	209,133							150,000	10,000	**438,637**	(9,965)	12,496	3,695,507	2033
2034	499,159			**499,159**	65%	70,199	211,224							153,983	10,000	**445,406**	53,753	66,249	3,265,308	2034
2035	638,557			**638,557**	65%	70,901	213,336	72,059	58,766						10,000	**425,062**	213,495	279,744	2,850,246	2035
2036	644,943			**644,943**	65%	71,610	215,469	72,779	59,354						10,000	**429,213**	215,730	495,474	2,431,033	2036
2037	651,392			**651,392**	65%	72,326	217,624	73,507	59,947						10,000	**433,405**	217,987	713,461	2,007,629	2037
2038	657,906			**657,906**	65%	73,050	219,800	74,242	60,547						10,000	**437,639**	220,267	933,728	1,579,990	2038
2039	664,485			**664,485**	65%	73,780	221,998	74,984	61,152						10,000	**441,915**	222,570	1,156,298	1,148,074	2039
2040	671,130			**671,130**	65%		224,218	75,734	61,764						25,000	**386,716**	284,413	1,440,711	786,358	2040
2041	677,841			**677,841**	65%		226,461	76,492	62,381							**365,334**	312,508	1,753,219	421,024	2041
2042	684,620			**684,620**	65%			77,256	63,005							**140,262**	544,358	2,297,576	280,763	2042
2043	691,466			**691,466**	65%			78,029	63,635							**141,664**	549,801	2,847,378	139,098	2043
2044	698,380			**698,380**	65%			78,809	60,289							**139,098**	559,282	3,406,660	0	2044
2045	705,364			**705,364**												**0**	705,364	4,112,024	0	2045
2046	712,418			**712,418**												**0**	712,418	4,824,442	0	2046
2047	719,542			**719,542**												**0**	719,542	5,543,984	0	2047
Total	**10,828,946**	**655,000**	**494,020**	**11,977,967**		**684,869**	**2,150,398**	**753,891**	**610,841**	**655,000**	**165,000**	**300,000**	**300,000**	**608,983**	**205,000**	**6,433,983**				**Total**

Maximum Total Incentive of $4,200,000 **4,200,000**

Projected TID Closure

Notes:

[1]55% of the tax increment generated annually by the first building receiving occupancy will be paid as an incentive for a term of 10 years. On occupancy of the second building, that building will receive 60% of the tax increment generated by that building for a term of 10 years, and the 60% will be applied to the first building for the remaining term in which it is eligible to receive payments. The third and subsequent buildings will receive 65% under the same terms, which percentage shall also then be applied to the first two buildings for their remaining term of payment.

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. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

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

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

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by creating new industrial sites, providing necessary public infrastructure, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. The industrial expansion project involves a $182 million private capital investment within the proposed District that is expected to create over 1,000 positions with annual salaries averaging $90,000, which will support home ownership, increased population and retail & services markets in the City. In addition to the incremental property value that will be created because of this capital investment, and the long-term employment opportunities, the City expects the Project will result in short-term employment related to the construction and expansion of industrial facilities, and a general increase in commerce and economic activity within the City and region.

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.

WESOLOWSKI & REIDENBACH, S.C.
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June 10, 2026

Mayor John R. Nelson
City of Franklin
9229 West Loomis Road
Franklin, Wisconsin 53132

re: Project Plan for Tax Incremental District No. 11, City of Franklin, Wisconsin

Dear Mayor:

As City Attorney for the City of Franklin, I have been asked to review the above-referenced Project Plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Franklin Tax Incremental District No. 11 creation is complete and complies with the provisions of Wisconsin Statute § 66.1105. This opinion is provided pursuant to Wisconsin Statute § 66.1105(4)(f).

Cordially,

Jesse A. Wesolowski
City Attorney
City of Franklin

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	Milwaukee County	MMSD	City of Franklin	Franklin School District	MATC	Total	Revenue Year
2028	9,049	3,551	10,184	15,999	2,197	40,980	2028
2029	20,452	8,025	23,015	36,158	4,964	92,614	2029
2030	46,134	18,103	51,916	81,563	11,199	208,916	2030
2031	69,811	27,394	78,561	123,423	16,946	316,136	2031
2032	93,725	36,778	105,472	165,702	22,751	424,428	2032
2033	94,662	37,146	106,527	167,359	22,978	428,672	2033
2034	110,227	43,254	124,043	194,878	26,757	499,159	2034
2035	141,010	55,333	158,684	249,301	34,229	638,557	2035
2036	142,420	55,887	160,271	251,794	34,571	644,943	2036
2037	143,844	56,446	161,874	254,312	34,917	651,392	2037
2038	145,283	57,010	163,492	256,855	35,266	657,906	2038
2039	146,736	57,580	165,127	259,423	35,619	664,485	2039
2040	148,203	58,156	166,779	262,018	35,975	671,130	2040
2041	149,685	58,737	168,446	264,638	36,334	677,841	2041
2042	151,182	59,325	170,131	267,284	36,698	684,620	2042
2043	152,694	59,918	171,832	269,957	37,065	691,466	2043
2044	154,221	60,517	173,550	272,657	37,435	698,380	2044
2045	155,763	61,122	175,286	275,383	37,810	705,364	2045
2046	157,320	61,734	177,039	278,137	38,188	712,418	2046
2047	158,894	62,351	178,809	280,918	38,570	719,542	2047
Totals	**2,391,313**	**938,369**	**2,691,039**	**4,227,759**	**580,466**	**10,828,946**	

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JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 11,
CITY OF FRANKLIN

WHEREAS, the City of Franklin (the "City") seeks to create Tax Incremental District No. 11 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the "JRB") convene to consider such proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing required under Wisconsin Statutes Sections 66.1105 (4)(a) and (e) was held; and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the Plan Commission, and the resolution passed by the Common Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

1. The development expected in the District would not occur without the use of tax increment financing.

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.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Common Council creating the District, approving its Project Plan, and establishing its boundaries.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for creation of the District, that 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, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

BE IT FURTHER RESOLVED that the JRB, as required by Wisconsin Statutes Section 66.1105(4m)(b)2m. has determined that the expected year of termination for purposes of Wisconsin Statutes Section 66.0602(3)(dq)1.b. is 2047, with final collection of tax increment to be the 2046 levy for the 2047 budget year.

Passed and adopted this 22nd day of July, 2026.

Resolution introduced and adoption moved by JRB member: ______________________

Motion for adoption seconded by JRB member: ________________________________

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

______________________________	______________________________
John G. Regetz JRB Chairperson	Shirley J. Roberts City Clerk