
VILLAGE BOARD MEETING

From: Chad Pelishek, Assistant Village Manager

VILLAGE OF HARRISON

Meeting Date: 1/28/2025

Title: Approval of the Development Agreement between WI Wealth Management and Village of Harrison.

Issue: Does the Village Board approve the development agreement with WI Wealth Management as a pay-go TIF incentive for the gas station, convenience store, tenants, and car wash at CTH N?

Background and Additional Information:

The agreement between the developer and Village outlines the following terms and conditions:

- The Developer shall invest a minimum of \$7,333,250.
- Once proper documentation is provided to justify the minimum investment, annual payments of 10% available tax increment shall be paid to the developer as an incentive up to maximum amount of \$733,250.
- Shortfall Protection: Should the minimum investment amount of the \$7,332,491 not be met by September 30, 2027, the annual payment amount should be reduced based on the amount of assessed value the Village assessor assigns to the property.
- The TIF incentive shall be paid on before September 30 of each year.
- Developer shall make all property tax payments each year or no incentive payment will be provided.
- PILOT Payments: At any time in the future, should the property become payment in lieu of taxes if the property become tax exempt. The amount shall be equal to what was previously collected as property taxes. This clause shall run through the closure of the TID or 20 years.
- The developer shall not contest their tax rates during the life of the incentive payments.

This agreement has been drafted with the Village Attorney.

Budget Impacts: \$733,250 TID 6

Recommended Action: Motion to approve the Development Agreement between WI Wealth Management, LLC and the Village of Harrison.

Attachments: Development Agreement