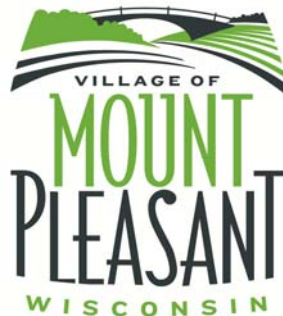


September 4, 2014

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 2



Organizational Joint Review Board Meeting Held:	Scheduled for: September 8, 2014
Public Hearing Held:	Scheduled for: September 8, 2014
Adoption by CDA:	Scheduled for: September 8, 2014
Consideration for Adoption by Village Board:	Scheduled for: September 22, 2014
Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 2 Territory & Project Plan Amendment

Village of Mount Pleasant Officials

Village Board

Mark Gleason	Village President
John Hewitt	Village Trustee
Anna Marie Clausen	Village Trustee
David DeGroot	Village Trustee
Sonny Havn	Village Trustee
Gary Feest	Village Trustee
Rick McCluskey	Village Trustee
	Village Trustee

Village Staff

Stephanie Kohlhagen	Village Clerk - Treasurer
Logan Martin	Community Development Director & Executive Director of the CDA
Kurt Wahlen	Village Administrator
Timothy J. Pruitt	Village Attorney
Terri Gayhart	Village Finance Director

CDA

Patricia Barlament, Chair	Jim Henke, Citizen Member
Rob Richardson, Vice Chair	Frank Risler, Citizen Member
Mark Gleason, Village President	Jack Thorsen, Citizen Member
David DeGroot, Village Trustee	Logan Martin, Executive Director

Joint Review Board

Village Representative
Racine County
Gateway Technical College District
Racine School District
Public Member



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 2 (the “TID” or “District”) is an existing mixed-use district, which was created by a resolution of the Village of Mount Pleasant (“Village”) Village Board adopted on September 10, 2007 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

To further facilitate development and/or redevelopment within areas adjacent to the District, the Village desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will allow for additional project costs to be undertaken, providing incentive and opportunities for additional private development and redevelopment within the amended area.

Estimated Total Project Expenditures

The Village anticipates making project expenditures of approximately \$2 million to undertake projects in the amendment areas as listed in this Project Plan. The Village does not intend to modify the scope of projects identified in the original project plan. It is anticipated that the additional projects will be completed in multiple phases. The Expenditure Period of this District terminates on September 10, 2022. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Debt and pay as you go municipal revenue obligations issued as needed, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

The additional project costs include costs for providing a development incentive to the Phoenix Investors Group as well as potential improvements to Oakes Road. These projects are located within the amended boundary and ½ mile of the overall district as amended.

Economic Development

As a result of the amendment of this District, the Village projects that additional land and improvement value totaling approximately \$12.6 million will be created as a result of new development in amended area. This additional value will be a result of the improvements made and projects undertaken within the

amended area. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

The District has a maximum statutory life 20 years, and must close not later than September 10, 2027, resulting in a final collection of increment in budget year 2028. Pre-amendment cash flow projections considering only existing increment value and assuming no additional projects are undertaken anticipate total cumulative revenues that will exceed total liabilities by the year 2021, enabling the District to close six years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2021 to 2020. If development opportunities present themselves and the Village undertakes all the remaining projects identified in the original plan, the District's projected closure would move to 2023.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the Village.** In making this determination, the Village has considered the following information:
 - In order to make the amendment areas suitable for development the Village will need to provide the developer with an incentive by way of a pay as you go development incentive. Due to the incentive required, the Village has determined that development of the amendment area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Village has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.
 - The additional development expected to occur in the amendment area is likely to generate a minimum of 5 jobs or a maximum of 100 jobs over the life of the District.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2014. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values

occurring after January 1, 2014 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the Village reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 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 made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial, commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm Lands proposed or developed for newly platted residential development comprise approximately 4%, as amended, by the area of the real property within the District. Any project Costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.
 5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.
 6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.
 7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of property in the amended area.
 8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 9. The Village estimates that approximately 4% of the territory within the District, as amended, will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
 10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the Village.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 10, 2007 by resolution of the Village Board. The District's valuation date, for purposes of establishing base value, was January 1, 2007.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the Village has incurred, or may incur, Project Costs for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 35% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a Village to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

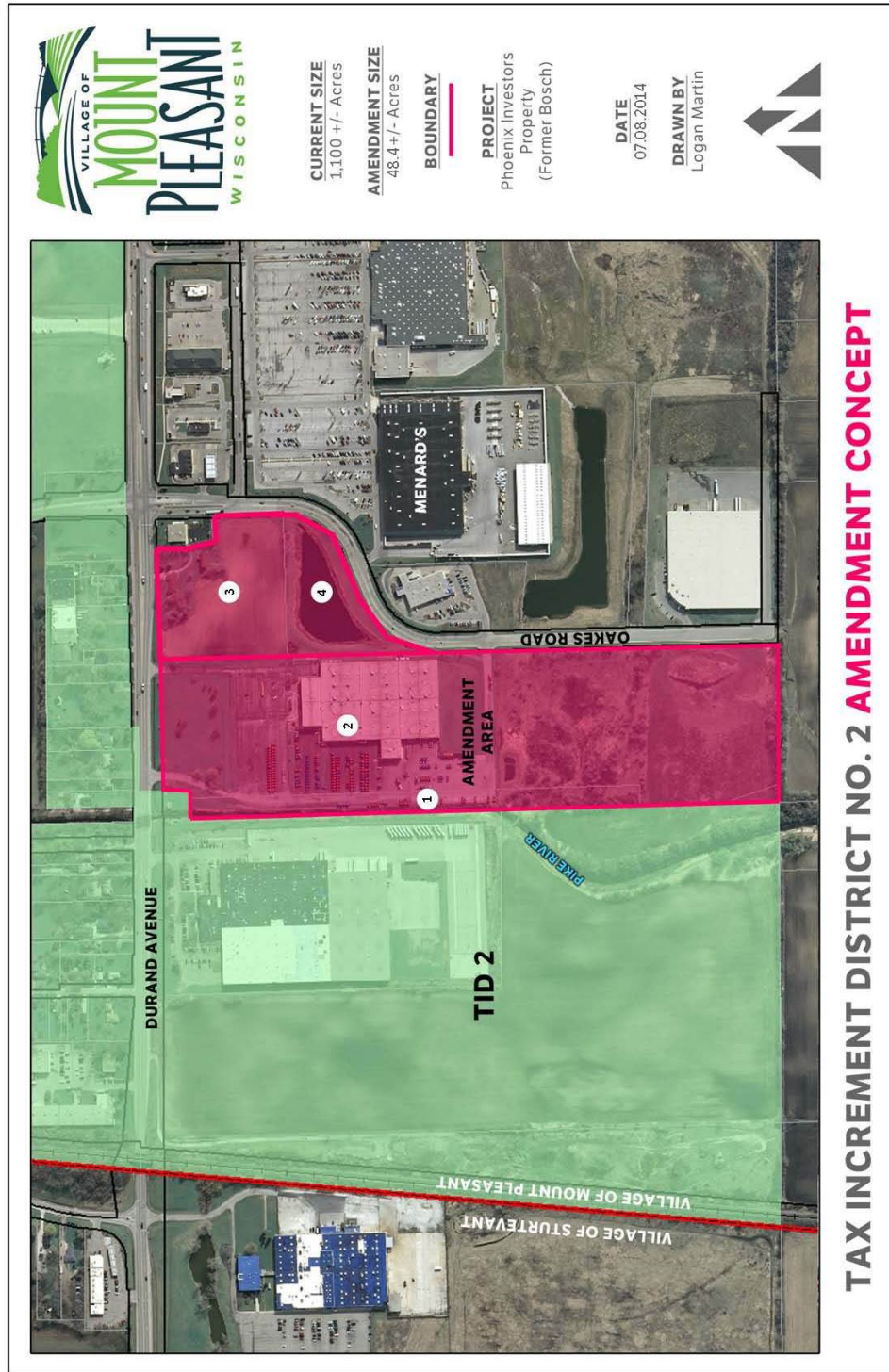
This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the Village to install additional public improvements, and to make additional necessary related expenditures that will create development and/or redevelopment opportunities consistent with the original purposes for which the District was created.

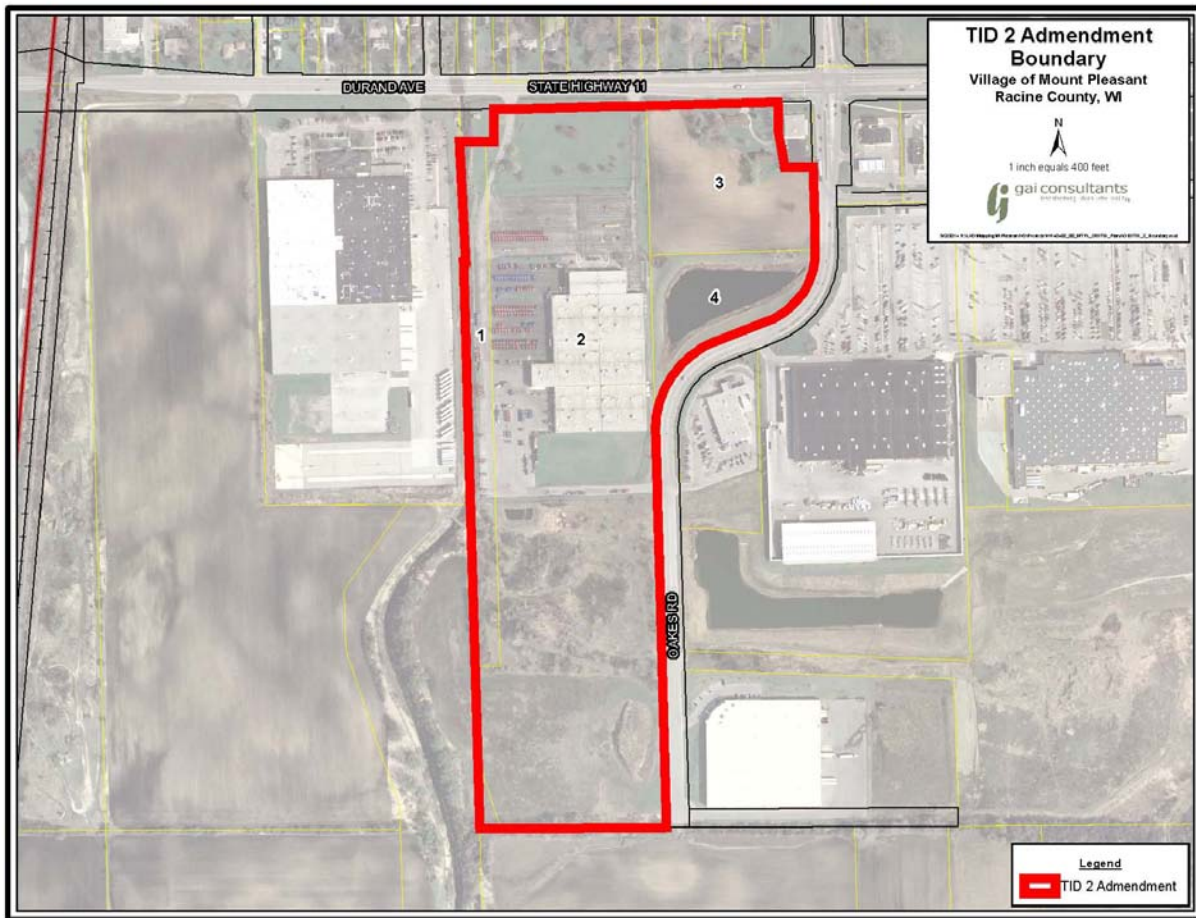
The amendment is also to provide for the undertaking of additional expenditures.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a mixed-use District based on the identification and classification of the property included within the District.

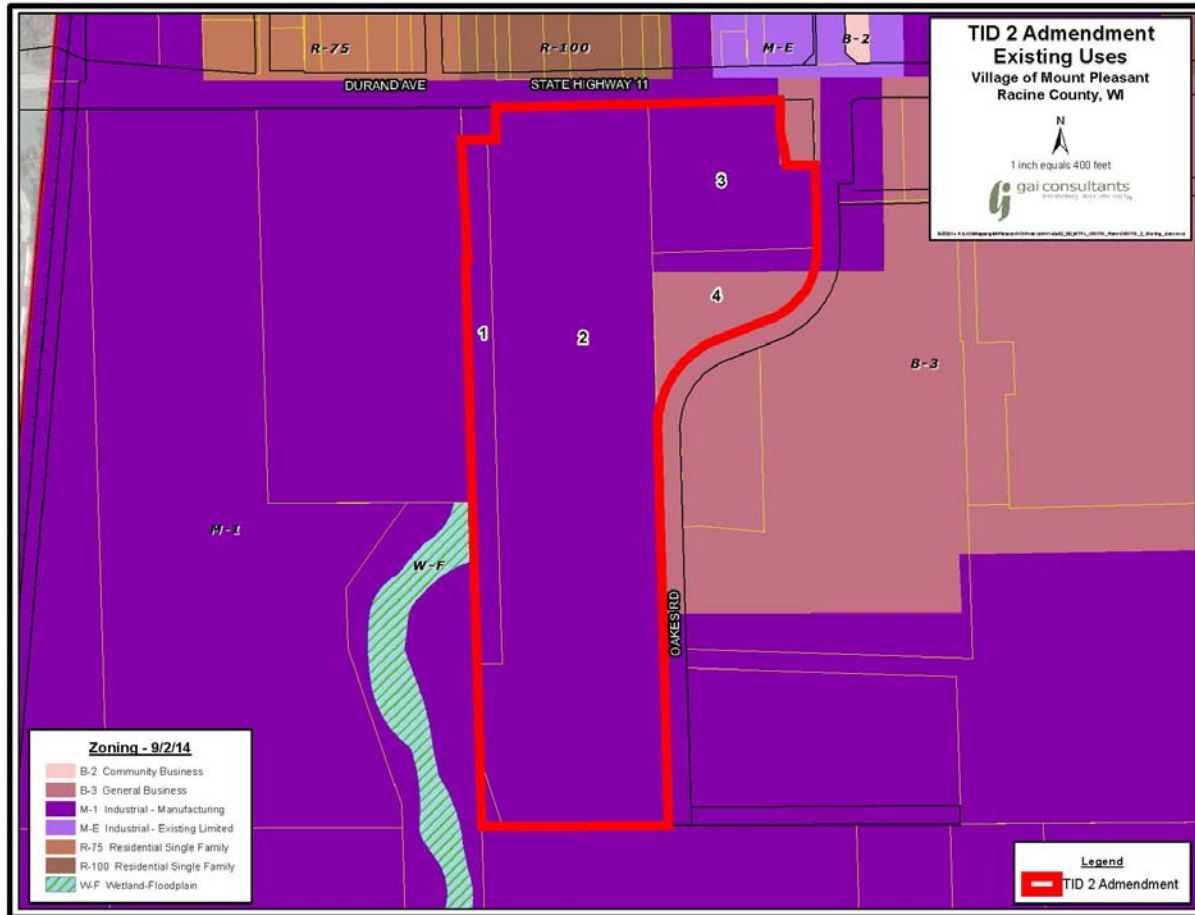
SECTION 3: Map of Original District Boundary and Territory Amendment Area Identified



Map of Amendment Area Identified



SECTION 4: Map Showing Existing Uses and Conditions Within The Territory To Be Added



SECTION 5:
Preliminary Parcel List and Analysis Within The Territory To Be Added

Village of Mount Pleasant, Wisconsin																								
Tax Increment District # 2																								
Base Property Information																								
Property Information							Assessment Information				Equalized Value				District Classification					Comments	Build-Out Assumptions			
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04	Municipally Owned	Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use			
1	032226051030	Durand Ave	Village of Mt Pleasant	3.82		x		0	0	0	0	102.20%	0	0	0	0	3.82					3.82		
2	032226051000	7505 Durand Ave	Wichita Falls Investors	34.24				1,699,300	2,105,000	0	3,804,300	102.20%	1,662,720	2,059,687	0	3,722,407	34.24					34.24	CSM to divide into 2 parcels slated for 7/14/2014 Board Approval	\$ 12,000,000
3	032226049010	7309 Durand Ave	Norman P & Phyllis M Miller Family Trust	6.41				41,500	112,700	0	154,200	102.20%	40,607	110,274	0	150,881		6.41				6.41		\$ 5,000,000
4	032226049001	Oakes Rd	Continental 63 Fund	3.93				1,000	0	0	1,000	102.20%	978	0	0	978		3.93				3.93		\$ -
				Total Acreage	48.40			1,741,800	2,217,700	0	3,959,500		1,704,305	2,169,961	0		38.06	10.34	0	0	48.4			
																	78.64%	21.36%	0.00%	0.00%	100.00%	TOTAL	\$ 17,000,000	
																	Estimated Base Value 3,874,266							

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 2, plus the value increment of all other existing tax incremental districts within the Village, totals \$73,853,866. This value is less than the maximum of \$285,703,836 in equalized value that is permitted for the Village of Mount Pleasant. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

Village of Mount Pleasant, Wisconsin				
Tax Increment District # 2				
Valuation Test Compliance Calculation				
Creation Date	9/10/2007			
	Valuation Data Currently Available 2014	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,380,865,300			2,380,865,300
12% Test	285,703,836			285,703,836
Increment of Existing TIDs				
TID #1	38,935,500			38,935,500
TID #2	31,044,100			31,044,100
				0
				0
				0
				0
Total Existing Increment	69,979,600			69,979,600
Projected Base of New or Amended District	3,874,266			3,874,266
Total Value Subject to 12% Test	73,853,866			73,853,866
Compliance	PASS			PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the Village has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the Village intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the Village may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, are an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

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

Stormwater Management System Improvements

Development and/or redevelopment within the District will cause stormwater runoff and environmental contamination. To manage this stormwater runoff, the Village may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and

installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

CDA Type Activities

Contribution to Community Development Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the Village, through its CDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development and/or redevelopment, the Village may incur costs for installation of a rail spur to serve development sites located within the District.

Cash Grants (Development Incentives)

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

Projects Outside the Tax Increment District

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

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural;

environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

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

Relating to all projects, the costs associated with engineering, design, land survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

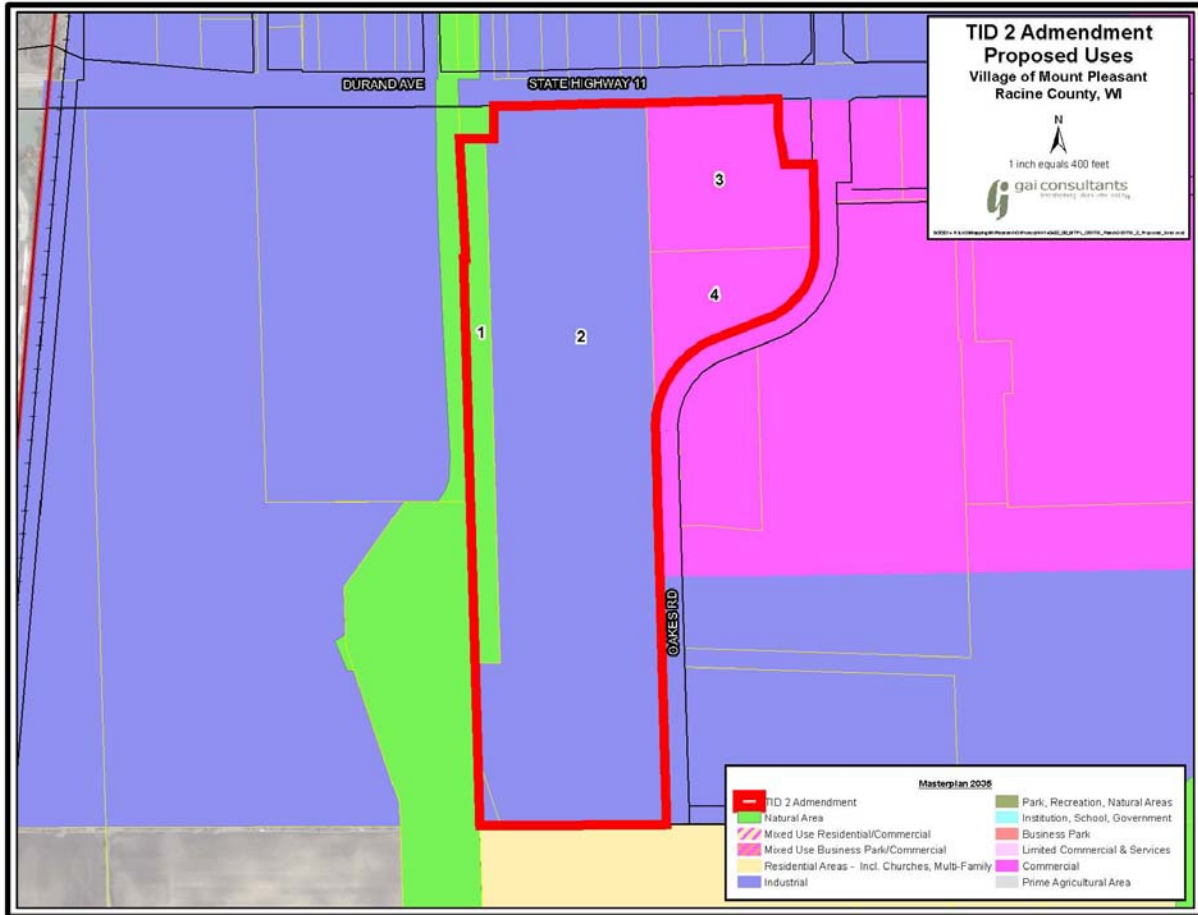
Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the Village outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. 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 by the Village in connection with the implementation of this Plan.

SECTION 8:
Map Showing Proposed Improvements Within The
Territory To Be Added



**Public Works
August 14, 2014**

Map Showing Proposed Uses Within The Territory To Be Added



SECTION 9: Detailed List of Additional Project Costs

This Section contains information relative to the specific projects and expenditures that the Village anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. In addition, included for reference purposes, is a listing of the project cost estimates for the original District, and the current status of their implementation. This amendment does not change the scope of projects identified in the original project plan.

All costs are based on the original project plan and 2014 prices for the amended area and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2014 and the time of construction. The Village also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without further amending this Plan.

Proposed TIF Project Cost Estimates

Village of Mount Pleasant, Wisconsin Tax Increment District # 2 Estimated Project List						
Project ID	Project Name/Type	Phase I 2015	Phase II 2017	Phase III 2019	Phase IV 2021	Total (Note 1)
1	Developer Incentive Amended Area	1,368,566				1,368,566
2	Portion of Oakes Road Reconstruction (1/2 mile radius)	338,000				338,000
3	Costs from Original Project Plan		3,714,500	3,714,500	3,714,500	11,143,500
Total Projects		<u>1,706,566</u>	<u>3,714,500</u>	<u>3,714,500</u>	<u>3,714,500</u>	<u>12,850,066</u>

Notes:
 Note 1 Project costs are estimates and are subject to modification

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Village expects to complete the remaining projects in multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the Village has a G.O. debt limit of \$119,043,265, of which \$93,978,265 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The Village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or

other obligations issued to developers in this fashion are not general obligations of the Village and, therefore, do not count against the Village's statutory borrowing capacity.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a form of lease revenue bond by its Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The Village can issue revenue bonds to be repaid from revenues of its various utility systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The Village has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's statutory borrowing capacity. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made over the next several years. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated that developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions as appropriate and legally available for the projects as they are implemented.

Implementation and Financing Timeline

Village of Mount Pleasant, Wisconsin						
Tax Increment District # 2						
Estimated Financing Plan						
	Municipal Revenue Obligation (MRO) 2015	Cash Funded 2015	G.O. Bond 2017	G.O. Promissory Note 2019	G.O. Promissory Note 2021	Totals
Projects						
Phase I	1,368,566	338,000				1,706,566
Phase II			3,714,500			3,714,500
Phase III				3,714,500		3,714,500
Phase IV					3,714,500	3,714,500
Phase V						0
Total Project Funds	<u>1,368,566</u>	<u>338,000</u>	<u>3,714,500</u>	<u>3,714,500</u>	<u>3,714,500</u>	<u>12,850,066</u>
Estimated Finance Related Expenses						
Financial Advisor			23,700	23,700	23,700	
Bond Counsel			8,500	8,500	8,500	
Rating Agency Fee			12,000	12,000	12,000	
Paying Agent			675	675	675	
Underwriter Discount	0.00	0	12.50	47,625	12.50	47,625
Debt Service Reserve						
Capitalized Interest						
Less Funds on Hand		(338,000)				
Total Financing Required	1,368,566	0	3,807,000	3,807,000	3,807,000	
Net Issue Size	1,405,332	0	3,810,000	3,810,000	3,810,000	12,835,332
Notes:						

Development Assumptions

Village of Mount Pleasant, Wisconsin Tax Increment District # 2 Development Assumptions							
Construction Year		Actual	Project Pheonix	Additional Development Estimates in Original Boundary	Annual Total	Construction Year	
1	2007	4,935,800			4,935,800	2007	1
2	2008	12,506,400			12,506,400	2008	2
3	2009	(6,282,100)			(6,282,100)	2009	3
4	2010	1,771,600			1,771,600	2010	4
5	2011	44,208,200			44,208,200	2011	5
6	2012	(39,859,400)			(39,859,400)	2012	6
7	2013	13,763,600			13,763,600	2013	7
8	2014				0	2014	8
9	2015		5,850,000		5,850,000	2015	9
10	2016		2,250,000		2,250,000	2016	10
11	2017		4,500,000	11,500,000	16,000,000	2017	11
12	2018			11,500,000	11,500,000	2018	12
13	2019			20,000,000	20,000,000	2019	13
14	2020			20,000,000	20,000,000	2020	14
15	2021			12,500,000	12,500,000	2021	15
16	2022			12,500,000	12,500,000	2022	16
17	2023				0	2023	17
18	2024				0	2024	18
19	2025				0	2025	19
20	2026				0	2026	20
Totals		<u>31,044,100</u>	<u>12,600,000</u>	<u>88,000,000</u>	<u>131,644,100</u>		

Notes:

Increment Revenue Projections – Current & Amendment Area Projects Only

Village of Mount Pleasant, Wisconsin										
Tax Increment District # 2										
Tax Increment Projection Worksheet (Current and Project Phoenix Investors)										
Type of District	Mixed Use				Base Value	3,874,266				
Creation Date	September 10, 2007				Appreciation Factor	0.00%				
Valuation Date	Jan 1,	2007			Base Tax Rate	\$22.06				
Max Life (Years)	20				Rate Adjustment Factor	-1.00%				
Expenditure Periods/Termination	15	9/10/2022			Tax Exempt Discount Rate	4.50%				
Revenue Periods/Final Year	20	2028			Taxable Discount Rate	6.00%				
Extension Eligibility/Years	Yes	3								
Recipient District	No									
Current Phoenix Development Only No other projects										
Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment			
1	2007	4,935,800	2008	0	4,935,800	2009	\$16.87	83,263		
2	2008	12,506,400	2009	0	17,442,200	2010	\$17.94	312,986		
3	2009	(6,282,100)	2010	0	11,160,100	2011	\$18.95	211,452		
4	2010	1,771,600	2011	0	12,931,700	2012	\$19.99	258,538		
5	2011	44,208,200	2012	0	57,139,900	2013	\$22.64	1,293,856		
6	2012	(39,859,400)	2013	0	17,280,500	2014	\$23.11	399,325		
7	2013	13,763,600	2014	0	31,044,100	2015	\$22.28	691,626		
8	2014	0	2015	0	31,044,100	2016	\$22.06	684,709		
9	2015	5,850,000	2016	0	36,894,100	2017	\$21.84	805,600		
10	2016	2,250,000	2017	0	39,144,100	2018	\$21.62	846,182		
11	2017	4,500,000	2018	0	43,644,100	2019	\$21.40	934,025		
12	2018		2019	0	43,644,100	2020	\$21.19	924,684		
13	2019		2020	0	43,644,100	2021	\$20.98	915,438		
14	2020		2021	0	43,644,100	2022	\$20.77	906,283		
15	2021		2022	0	43,644,100	2023	\$20.56	897,220		
16	2022		2023	0	43,644,100	2024	\$20.35	888,248		
17	2023		2024	0	43,644,100	2025	\$20.15	879,366		
18	2024		2025	0	43,644,100	2026	\$19.95	870,572		
19	2025		2026	0	43,644,100	2027	\$19.75	861,866		
20	2026		2027	0	43,644,100	2028	\$19.55	853,248		
Totals		43,644,100		0		Future Value of Increment		14,518,486		
Notes:										
Actual results will vary depending on development, inflation of overall tax rates.										
NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).										

Increment Revenue Projections

– Current, Original Area with Remaining Projects and Amended Area With Projects

Village of Mount Pleasant, Wisconsin Tax Increment District # 2 Tax Increment Projection Worksheet							
Type of District	Mixed Use				Base Value	103,510,266	
Creation Date	September 10, 2007				Appreciation Factor	0.00%	
Valuation Date	Jan 1,	2007			Base Tax Rate	\$22.06	
Max Life (Years)	20				Rate Adjustment Factor	-1.00%	
Expenditure Periods/Termination	15	9/10/2022					
Revenue Periods/Final Year	20						
Extension Eligibility/Years	Yes				Tax Exempt Discount Rate	4.50%	
Recipient District	No				Taxable Discount Rate	6.00%	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2007	4,935,800	2008	0	4,935,800	2009	\$16.87	83,263
2	2008	12,506,400	2009	0	17,442,200	2010	\$17.94	312,986
3	2009	(6,282,100)	2010	0	11,160,100	2011	\$18.95	211,452
4	2010	1,771,600	2011	0	12,931,700	2012	\$19.99	258,538
5	2011	44,208,200	2012	0	57,139,900	2013	\$22.64	1,293,856
6	2012	(39,859,400)	2013	0	17,280,500	2014	\$23.11	399,325
7	2013	13,763,600	2014	0	31,044,100	2015	\$22.28	691,626
8	2014	0	2015	0	31,044,100	2016	\$22.06	684,709
9	2015	5,850,000	2016	0	36,894,100	2017	\$21.84	805,600
10	2016	2,250,000	2017	0	39,144,100	2018	\$21.62	846,182
11	2017	16,000,000	2018	0	55,144,100	2019	\$21.40	1,180,135
12	2018	11,500,000	2019	0	66,644,100	2020	\$21.19	1,411,984
13	2019	20,000,000	2020	0	86,644,100	2021	\$20.98	1,817,365
14	2020	20,000,000	2021	0	106,644,100	2022	\$20.77	2,214,498
15	2021	12,500,000	2022	0	119,144,100	2023	\$20.56	2,449,323
16	2022	12,500,000	2023	0	131,644,100	2024	\$20.35	2,679,231
17	2023	0	2024	0	131,644,100	2025	\$20.15	2,652,439
18	2024	0	2025	0	131,644,100	2026	\$19.95	2,625,914
19	2025	0	2026	0	131,644,100	2027	\$19.75	2,599,655
20	2026	0	2027	0	131,644,100	2028	\$19.55	2,573,659
Totals		131,644,100		0		Future Value of Increment		27,791,739

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Cash Flow
 – Current & Amendment Area Projects Only

Village of Mount Pleasant, Wisconsin																								
Tax Increment District # 2																								
Cash Flow Projection (Current and amended area projects only)																								
Year	Projected Revenues							Expenditures											Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Long Term Debt	Developer Deposit	Computer Aide	Other Revenue	Total Revenues	Taxable GO Bonds 1,335,000 Dated Date: 06/12/08			GO Bonds Taxable (BAB) 3,135,000 Dated Date: 11/18/09				Phoenix Investors				Total Expenditures	Annual	Cumulative		Principal Outstanding	
							Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Rebate	Capital Projects	Economic Assistance	MRO	Other	Admin.						
2007						0												17,551	11,000	28,551	(28,551)	(28,551)		2007
2008		18,588	1,335,000	5,821		1,359,409			21,366									36,718		398,084	961,326	932,775	1,335,000	2008
2009	83,263	19,131	3,135,000	4,151		3,241,545			70,565					324,505	850,000		396,779	16,179	1,658,028	1,583,517	2,516,291	1,335,000	2009	
2010	312,986	2,348		8,577		324,343			70,565			150,361	(52,626)	1,823,298	50,000		264,558	17,518	2,323,674	(1,999,331)	516,960	4,470,000	2010	
2011	211,452			3,087	111,459	300	326,298		70,565	75,000	2.00%	157,814	(55,235)	573,934	30,000		33,729	19,486	905,293	(578,995)	(62,035)	4,395,000	2011	
2012	258,538			3,000	86,866		348,404	35,000	4.25%	69,821		100,000	2.25%	156,314			6,236	18,607	494,268	(145,865)	(207,899)	4,260,000	2012	
2013	1,293,856						1,293,856	40,000	4.40%	68,198		100,000	2.60%	154,064				20,000	328,339	965,517	757,618	4,120,000	2013	
2014	399,325						399,325	55,000	4.55%	66,066		100,000	3.20%	151,464				20,400	339,918	59,407	817,025	3,965,000	2014	
2015	691,626						691,626	90,000	4.70%	62,700		105,000	3.60%	148,264				20,808	712,879	(21,254)	795,571	3,770,000	2015	
2016	684,709						684,709	115,000	4.90%	57,768		110,000	4.00%	144,484				21,224	397,906	286,803	1,082,575	3,545,000	2016	
2017	805,600						805,600	125,000	5.10%	51,763		120,000	4.30%	140,084			60,675	21,649	470,141	335,459	1,418,034	3,300,000	2017	
2018	846,182						846,182	130,000	5.25%	45,163		150,000	4.50%	134,924			83,172	22,082	518,116	328,066	1,746,100	3,020,000	2018	
2019	934,025						934,025	135,000	5.40%	38,105		150,000	4.63%	128,174			128,085	22,523	557,026	376,999	2,123,098	2,735,000	2019	
2020	924,684						924,684	150,000	5.50%	30,335		175,000	5.00%	121,236			126,804	22,974	583,916	340,768	2,463,867	2,410,000	2020	
2021	915,438						915,438	155,000	5.60%	21,870		175,000	5.25%	112,486			125,536	23,433	573,955	341,483	2,805,349	2,080,000	2021	
2022	906,283						906,283	160,000	5.70%	12,970		200,000	5.50%	103,299			124,280	23,902	588,296	317,987	3,123,336	1,720,000	2022	
2023	897,220						897,220	145,000	5.80%	4,205		210,000	5.60%	92,299			123,038	24,380	566,617	330,604	3,453,940	1,365,000	2023	
2024	888,248						888,248					225,000	5.70%	80,539			121,807	24,867	424,025	464,223	3,918,163	1,140,000	2024	
2025	879,366						879,366					250,000	5.80%	67,714			120,589	25,365	439,968	439,398	4,357,561	890,000	2025	
2026	870,572						870,572					275,000	5.88%	53,214			119,383	25,872	454,844	415,728	4,773,288	615,000	2026	
2027	861,866						861,866					300,000	6.00%	37,058			118,189	26,390	468,666	393,200	5,166,488	315,000	2027	
2028	853,248						853,248					315,000	6.05%	19,058			117,007	26,917	471,312	381,935	5,548,424	0	2028	
Total	14,518,486	40,067	4,470,000	24,636	732	19,252,246	1,335,000		762,023	3,135,000		2,152,846	(753,496)	3,222,737	1,270,000	1,368,566	755,571	455,576	13,703,822				Total	
Notes:																				Projected TID Closure				

Cash Flow

– Current, Original Area with Remaining Projects and Amended Area With Projects

Village of Mount Pleasant, Wisconsin																																	
Tax Increment District # 2																																	
Cash Flow Projection (Current, original area with remaining projects and amended area with projects)																																	
Year	Projected Revenues							Expenditures													Balances			Year									
	Tax Increments	Interest Earnings/ (Cost)	Long Term Debt	Developer Deposit	Computer Aide	Other Revenue	Total Revenues	Taxable GO Bonds 1,335,000			GO Bonds Taxable (BAB) 3,135,000				G.O. Bond 3,810,000			G.O. Promissory Note 3,810,000			G.O. Promissory Note 3,810,000				Capital Projects	Economic Assistance	Phoenix Investors		Total Expenditures	Annual	Cumulative	Principal Outstanding	
								Dated Date: 06/12/08	Principal	Est. Rate	Interest	Dated Date: 11/18/09	Principal	Est. Rate	Interest	Rebate	Dated Date: 08/01/17	Principal	Est. Rate	Interest	Dated Date: 08/01/19	Principal	Est. Rate				Interest	Dated Date: 08/01/21					Principal
2007							0																										2007
2008		18,588	1,335,000	5,821			1,359,409																										2008
2009	83,263	19,131	3,135,000	4,151			3,241,545																										2009
2010	312,986	2,348		8,577			324,343																										2010
2011	211,452			3,087	111,459	300	326,298																										2011
2012	258,538			3,000	86,866		348,404	35,000	4.25%	69,821	100,000	2.25%	156,314													163,000						2012	
2013	1,293,856						1,293,856	40,000	4.40%	68,198	100,000	2.60%	154,064																				2013
2014	399,325						399,325	55,000	4.55%	66,066	100,000	3.20%	151,464																				2014
2015	691,626						691,626	90,000	4.70%	62,700	105,000	3.60%	148,264													338,000							2015
2016	684,709						684,709	115,000	4.90%	57,768	110,000	4.00%	144,484																				2016
2017	805,600						805,600	125,000	5.10%	51,763	120,000	4.30%	140,084																				2017
2018	846,182						846,182	130,000	5.25%	45,163	150,000	4.50%	134,924	200,000	5.50%	209,550																	2018
2019	1,180,135						1,180,135	135,000	5.40%	38,105	150,000	4.63%	128,174	225,000	5.50%	198,550																	2019
2020	1,411,984						1,411,984	150,000	5.50%	30,335	175,000	5.00%	121,236	250,000	5.50%	186,175	350,000	6.00%	228,600														2020
2021	1,817,365						1,817,365	155,000	5.60%	21,870	175,000	5.25%	112,486	300,000	5.50%	172,425	375,000	6.00%	207,600														2021
2022	2,214,498						2,214,498	160,000	5.70%	12,970	200,000	5.50%	103,299	300,000	5.50%	155,925	400,000	6.00%	185,100	400,000	6.50%	247,650											2022
2023	2,449,323						2,449,323	145,000	5.80%	4,205	210,000	5.60%	92,299	325,000	5.50%	139,425	425,000	6.00%	161,100	500,000	6.50%	221,650											2023
2024	2,679,231						2,679,231				225,000	5.70%	80,539	350,000	5.50%	121,550	425,000	6.00%	135,600	510,000	6.50%	189,150											2024
2025	2,652,439						2,652,439				250,000	5.80%	67,714	375,000	5.50%	102,300	425,000	6.00%	110,100	600,000	6.50%	156,000											2025
2026	2,625,914						2,625,914				275,000	5.88%	53,214	400,000	5.50%	81,675	450,000	6.00%	84,600	600,000	6.50%	117,000											2026
2027	2,599,655						2,599,655				300,000	6.00%	37,058	475,000	5.50%	59,675	475,000	6.00%	57,600	600,000	6.50%	78,000											2027
2028	2,573,659						2,573,659				315,000	6.05%	19,058	610,000	5.50%	33,550	485,000	6.00%	29,100	600,000	6.50%	39,000											2028
Total	27,791,739	40,067	4,470,000	24,636	732	32,525,499	1,335,000	762,023	3,135,000	2,152,846	(753,496)	3,810,000	1,460,800	3,810,000	1,199,400	3,810,000	1,048,450	3,222,737	1,270,000	1,368,566	755,571	455,576	28,842,472								Total		
Notes:	Projected TID Closure																																

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by Amendment that were annexed by the Village on or after January 1, 2004.

SECTION 12: Estimate of Additional Property to be Devoted to Retail Business

The Village estimates that approximately 4% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The Village anticipates that a portion of the Territory to be incorporated into the District by Amendment will be rezoned prior to development.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Mount Pleasant Ordinances

It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Village ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the Village of Mount Pleasant

This amendment contributes to the orderly development and/or redevelopment of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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.

The Village does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the Village of Mount Pleasant
Advising Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

September 4, 2014

SAMPLE

Mark Gleason, Village President
Village of Mount Pleasant
8811 Campus Drive
Mount Pleasant, Wisconsin 53406

RE: Village of Mount Pleasant, Wisconsin Tax Incremental District No. 2 Amendment

Dear Village President:

As Village Attorney for the Village of Mount Pleasant, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Timothy J. Pruitt
Village of Mount Pleasant

Exhibit A:
**Calculation of the Share of Projected Tax Increments
 Estimated to be Paid by the Owners of Property in the
 Overlying Taxing Jurisdictions**

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.													
Statement of Taxes Data Year:		2013											
				Percentage									
County	9,034,520				16.89%								
Municipality	18,329,706				34.27%								
School District	22,444,370				41.96%								
Technical College	3,684,189				6.89%								
Total	<u>53,492,785</u>				100.00%								
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year							
2009	14,062	28,531	34,935	5,735	83,263	2009							
2010	52,861	107,247	131,322	21,556	312,986	2010							
2011	35,713	72,456	88,721	14,563	211,452	2011							
2012	43,665	88,590	108,477	17,806	258,538	2012							
2013	218,522	443,350	542,873	89,111	1,293,856	2013							
2014	67,443	136,832	167,548	27,503	399,325	2014							
2015	116,810	236,991	290,191	47,634	691,626	2015							
2016	115,642	234,621	287,289	47,158	684,709	2016							
2017	136,060	276,045	338,012	55,484	805,600	2017							
2018	142,914	289,951	355,039	58,279	846,182	2018							
2019	199,316	404,382	495,158	81,279	1,180,135	2019							
2020	238,473	483,827	592,437	97,247	1,411,984	2020							
2021	306,939	622,734	762,526	125,167	1,817,365	2021							
2022	374,012	758,814	929,153	152,518	2,214,498	2022							
2023	413,672	839,279	1,027,681	168,691	2,449,323	2023							
2024	452,502	918,059	1,124,145	184,526	2,679,231	2024							
2025	447,976	908,878	1,112,904	182,680	2,652,439	2025							
2026	443,497	899,789	1,101,775	180,854	2,625,914	2026							
2027	439,062	890,791	1,090,757	179,045	2,599,655	2027							
2028	434,671	881,884	1,079,849	177,255	2,573,659	2028							
<table border="1" style="width: 100%; text-align: center;"> <tr> <td><u>4,693,811</u></td> <td><u>9,523,049</u></td> <td><u>11,660,789</u></td> <td><u>1,914,090</u></td> <td><u>27,791,739</u></td> <td colspan="2"></td> </tr> </table>							<u>4,693,811</u>	<u>9,523,049</u>	<u>11,660,789</u>	<u>1,914,090</u>	<u>27,791,739</u>		
<u>4,693,811</u>	<u>9,523,049</u>	<u>11,660,789</u>	<u>1,914,090</u>	<u>27,791,739</u>									
Notes:													
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.													