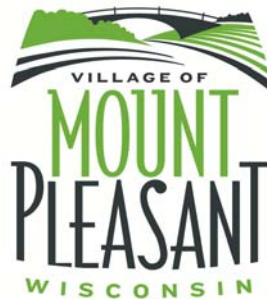




July 28, 2015

Project Plan for the Creation of Tax Incremental District No. 4



Organizational Joint Review Board Meeting Held:	July 27, 2015
Public Hearing Held:	July 27, 2015
Consideration for Approval by CDA:	July 27 2015
Consideration for Adoption by Village Board:	Scheduled for: August 10, 2015
Consideration for Approval by the Joint Review Board:	Scheduled for: August 17, 2015



Tax Incremental District No. 4 Creation Project Plan

Village of Mount Pleasant Officials

Village Board

Jerry Garski	Village President
Sonny Havn	Village Trustee
Dave DeGroot	Village Trustee
John Hewitt	Village Trustee
Rick McCluskey	Village Trustee
Anna Marie Clausen	Village Trustee
Gary Feest	Village Trustee

Village Staff

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

CDA

Rob Richardson	Jim Henke
Michael Langendorf	Frank Risler
Jerry Garski	Jack Thorsen
Gary Feest	Logan Martin

Joint Review Board

Jerry Garski, Chair	Village Representative
Margaret Hamers	Racine County
Bane Thomey	Gateway Technical College District
David Hazen	Racine Unified School District
John Schneider	Public Member



Table of Contents

EXECUTIVE SUMMARY4

TYPE AND GENERAL DESCRIPTION OF DISTRICT6

PRELIMINARY MAP OF PROPOSED DISTRICT BOUNDARY7

MAPS SHOWING EXISTING USES AND CONDITIONS8

PRELIMINARY PARCEL LIST AND ANALYSIS9

EQUALIZED VALUE TEST10

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS11

MAP SHOWING PROPOSED IMPROVEMENTS AND USES16

DETAILED LIST OF PROJECT COSTS17

ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED19

ANNEXED PROPERTY26

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS26

PROPOSED ZONING ORDINANCE CHANGES26

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF MOUNT PLEASANT ORDINANCES26

RELOCATION27

ORDERLY DEVELOPMENT OF THE VILLAGE OF MOUNT PLEASANT27

LIST OF ESTIMATED NON-PROJECT COSTS27

OPINION OF ATTORNEY FOR THE VILLAGE OF MOUNT PLEASANT ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.110528

CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS29

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 4 (the “TID” or “District”) is proposed to be created by the Village of Mount Pleasant (“Village”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan. This District is being created as an overlay District of the Village’s Tax Incremental District No. 1, all but two of the parcels within this district are currently located within that District.

Estimated Total Project Expenditures.

The Village anticipates making total project expenditures of approximately \$19.5 Million to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in four or more phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Village Board (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Debt issued by the Village, 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 total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the Village projects that additional land and improvements value of approximately \$154 Million will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. 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, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2033; 3 years earlier than the 20 year maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project 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 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:

- Some of the sites proposed for development have remained vacant due to lack of adequate infrastructure. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Village that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the Village.
- In order to make the areas included within the District suitable for development, the Village will need to make a substantial investment to pay for the costs of: right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the Village has determined that development of the area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development of the area is unlikely to occur.

2. The economic benefits of 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 tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

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 District’s creation would become effective for valuation purposes as of January 1, 2015. 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 District due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall 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 created. 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 this plan.

4. Not less than 50% by area of the real property within the District is suitable for a combination of industrial and commercial uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all 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 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 Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the Village is feasible, and is in conformity with the master plan of the Village.

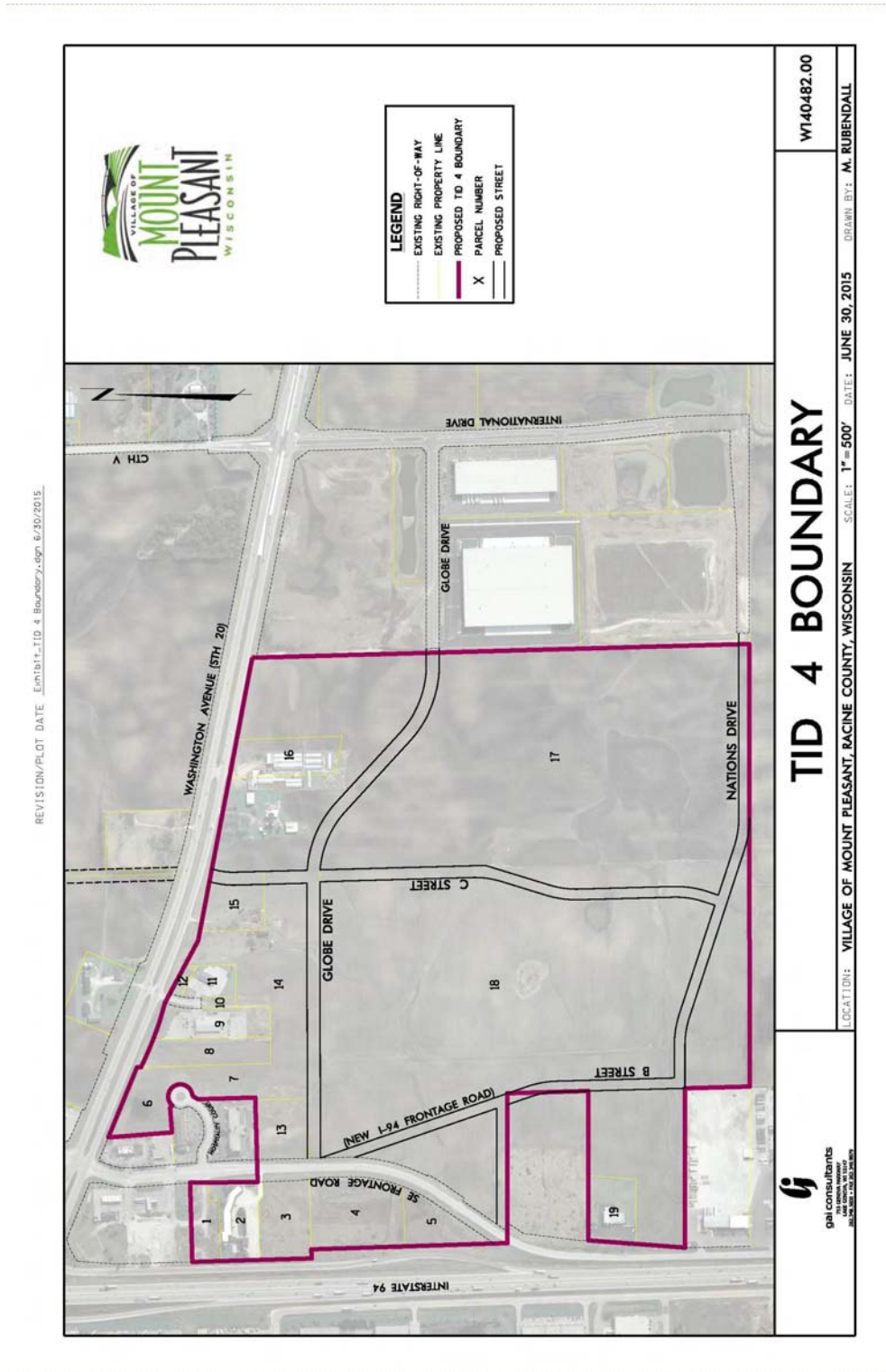
SECTION 2: Type and General Description of District

The District is being created by the Village under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of industrial and commercial as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). This District is being created as an overlay District of the Village’s Tax Increment District No. 1, all but two of the parcels within this district are currently located within that District.

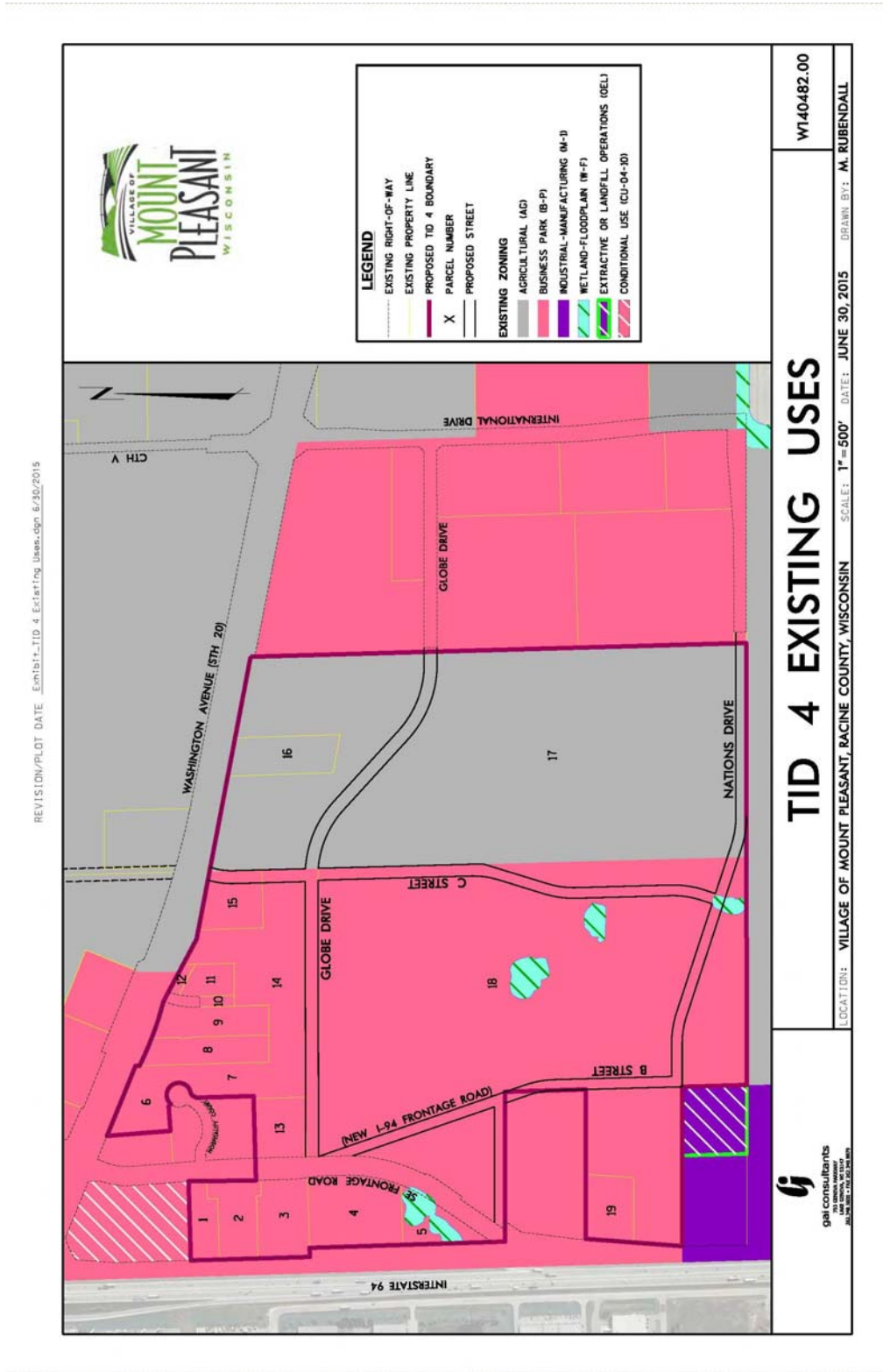
A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Village intends that TIF will be used to assure that a combination of private industrial and development occurs within the District consistent with the Village’s development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village. The project costs included in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be a mixed-use District based on the identification and classification of the property included within the district

SECTION 3: Preliminary Map of Proposed District Boundary



SECTION 4: Maps Showing Existing Uses and Conditions



SECTION 5:
Preliminary Parcel List and Analysis

Village of Mount Pleasant, WI																					
TID No. 4 Mixed-Use Creation																					
Base Property Information																					
Property Information							Assessment Information				Equalized Value				District Classification					Comments	
Map Ref #	Phase	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	1	151032218025050	SE Frontage Road	B&G Realty LLC	1.84		400,800	0	0	400,800	100.29%	399,647	0	0	399,647					1.84	
2	1	151032218012000	1033 S Frontage Road	Ashvinkumar V & Usha A Sha	2.88		654,500	53,600	0	708,100	100.29%	652,618	53,446	0	708,063					2.88	
3	1	151032218014000	SE Frontage Road	Charnick LLC	3.50	x	280,600	0	0	280,600	100.29%	279,793	0	0	279,793					3.50	
4	1	151032218021000	SE Frontage Road	Woodstock Group	5.66	x	5,000	0	0	5,000	100.29%	4,986	0	0	4,986					5.66	
5	1	151032218020000	SE Frontage Road	MLG/Hwy 20 LTD Partnership	2.48	x	500	0	0	500	100.29%	499	0	0	499					2.48	
6	1	151032218009100	Hospitality Court	MLG/Hwy 20 LTD Partnership	2.77	x	600	0	0	600	100.29%	598	0	0	598					2.77	
7	1	151032218009200	Hospitality Court	MLG/Hwy 20 LTD Partnership	2.27	x	500	0	0	500	100.29%	499	0	0	499					2.27	
8	1	151032218015020	Washington Avenue	Nareshkumar B. Patel	2.93	x	600	0	0	600	100.29%	598	0	0	598					2.93	
9	1	151032218015010	13303 Washington Avenue	The Mt Pleasant Group LLC	3.01	x	327,800	598,700	20,700	947,200	100.29%	326,857	596,978	20,640	944,476					3.01	
10	2	151032218009003	Washington Avenue	MLG/Hwy 20 LTD Partnership	0.33	x	3,000	0	0	3,000	100.29%	2,991	0	0	2,991					0.33	
11	2	151032218009001	13249 Washington Avenue	Jeffrey Knepper	1.35	x	92,100	117,600	0	209,700	100.29%	91,835	117,262	0	209,097					1.35	
12	2	151032218009002	Washington Avenue	MLG/Hwy 20 LTD Partnership	0.31	x	3,000	0	0	3,000	100.29%	2,991	0	0	2,991					0.31	
13	1	151032218014010	SE Frontage Road	Racine Hospitality LLC	2.71	x	500	0	0	500	100.29%	499	0	0	499					2.71	
14	2	151032218009000	Washington Avenue	MLG/Hwy 20 LTD Partnership	15.05	x	600	0	0	600	100.29%	598	0	0	598					15.05	
15	2	151032218009005	Washington Avenue	MLG/Hwy 20 LTD Partnership	3.00	x	25,000	3,500	0	28,500	100.29%	24,928	3,490	0	28,418					3.00	
16	4	151032218008000	12813 Washington Avenue	Borzynski Brothers Propertie	3.49	x	98,000	171,300	0	269,300	100.29%	97,718	170,807	0	268,525					3.49	
17	4	151032218022000	12911 Washington Avenue	Lewis Family Trust	93.69	x	59,500	87,600	0	147,100	100.29%	59,329	87,348	0	146,677	65.58	28.11			93.69	
18	3	151032218020000	SE Frontage Road	MLG/Hwy 20 LTD Partnership	110.27	x	22,800	0	0	22,800	100.29%	22,734	0	0	22,734	88.22	22.05			110.27	
19	3	151032218020030	1701 SE Frontage Road	Joseph & Anna Fox	2.72	x	243,100	255,800	0	498,900	100.29%	242,401	255,064	0	497,465					0.00	
Total Acreage					260.27		2,218,500	1,288,100	20,700	3,527,300		2,212,119	1,284,395	20,640		153.799	103.746	0	0	257.545	
															59.09%	39.86%	0.00%	0.00%	98.95%		
															Estimated Base Value					3,517,155	

Version 3

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 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 Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals \$73,496,755. 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 creation of this District.

Village of Mount Pleasant, Wisconsin				
Tax Increment District #4				
Valuation Test Compliance Calculation				
Creation Date	9/15/2015			
	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	3,517,155			3,517,155
Total Value Subject to 12% Test	73,496,755			73,496,755
Compliance	PASS			PASS

Version 3

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 expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or 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

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 to occur, the Village will 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; 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. Any improvements to wastewater treatment facilities, although not within the ½ mile radius, are 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 to occur, the Village will 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 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 within the District will cause stormwater runoff and environmental contamination. To manage this stormwater runoff, the Village may need to 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; 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, 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, 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, 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 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; 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 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

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 kind of improvements and assure tax base is generated sufficient 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: Intersection improvements and signalization.

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.

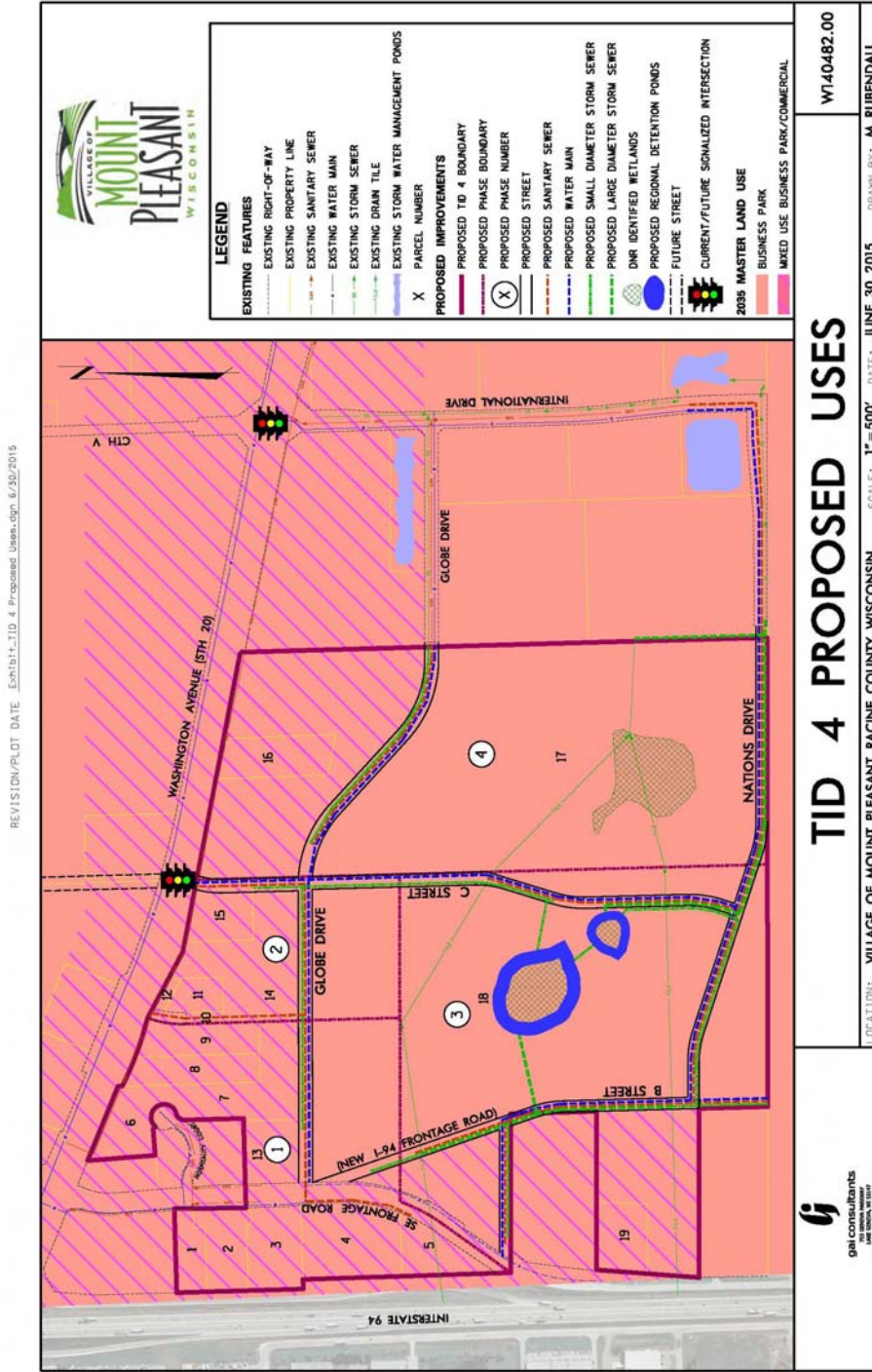
Relating to all projects, the costs associated with engineering, design, land survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances 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 TIF 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.

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. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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.

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2015 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 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 amending the Plan.

Proposed TIF Project Cost Estimates

Village of Mount Pleasant, Wisconsin Tax Increment District #4 Estimated Project List						
Project ID	Project Name/Type	Phase 1 2015	Phase 2 2016	Phase 3 2018-2024	Phase 4 2019	Total (Note 1)
1	Grading	287,600				287,600
2	Streets	267,665	749,700	2,845,630	1,577,740	5,440,735
3	Storm Sewer	99,300	544,000	1,729,000	233,200	2,605,500
4	Sanitary Sewer	406,000	221,400	938,500	166,400	1,732,300
5	Water	126,800	249,400	638,900	532,800	1,547,900
6	Landscaping	16,000	45,000	112,500	54,000	227,500
7	Street Lighting	70,000	192,500	539,000	231,000	1,032,500
8	Lawn Restoration	3,850	10,250	27,500	21,500	63,100
9	Detention Pond	50,000		50,000		100,000
10	Building Services	20,000				20,000
11	Signalized Intersection		1,200,000			1,200,000
12	Contingencies (20%)	269,443	642,450	1,376,206	563,328	2,851,427
13	Engineering, Legal & Administration (15%)	202,082	481,838	1,032,155	422,496	2,138,570
14	Developer Incentives outside of Infrastructure	181,260				181,260
15						0
Total Projects		2,000,000	4,336,538	9,289,391	3,802,464	19,428,392

Notes:

Note 1 Project costs are estimates and are subject to modification
 Estimates Provided by Village Engineers. Phase I based upon Ruekert & Mielke, Inc. Design plan

Version 3

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 proposed District is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The Village expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. 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 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 expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a 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

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 \$95,118,265 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 a 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 the its various 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 to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated 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 public improvements 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 #4

Estimated Financing Plan

	G.O. Bond 2015	G.O. Bond 2016	G.O. Bond 2018	G.O. Bond 2019	G.O. Bond 2020	Totals
Projects						
Phase 1	2,000,000					2,000,000
Phase 2		4,336,538				4,336,538
Phase 3			4,644,695			4,644,695
Phase 3				3,802,464	4,644,695	4,644,695
Phase 4						3,802,464
Total Project Funds	2,000,000	4,336,538	4,644,695	3,802,464	4,644,695	19,428,392
Estimated Finance Related Expenses						
Financial Advisor	20,100	24,700	25,800	23,400	25,800	25,800
Bond Counsel	8,000	11,000	11,000	11,000	11,000	11,000
Rating Agency Fee	11,000	11,500	11,500	11,500	11,500	11,500
Paying Agent	675	675	675	675	675	675
Underwriter Discount	27,375	59,375	60,375	49,750	12.50	12.50
Debt Service Reserve	120,575	310,075	81,544	81,544		59,375
Capitalized Interest	2,187,725	4,753,863	4,835,589	3,980,333	4,753,045	4,753,045
Total Financing Required	2,187,725	4,753,863	4,835,589	3,980,333	4,753,045	19,428,392
Estimated Interest	0.10%	(167)	0.25%	(5,806)	0.25%	(5,806)
Assumed spend down (months)	1	6	6	6	6	6
Rounding	2,441	1,558	217	4,420	2,761	2,761
Net Issue Size	2,190,000	4,750,000	4,830,000	3,980,000	4,750,000	20,500,000

Notes:

Version 3

Development Assumptions

Village of Mount Pleasant, Wisconsin Tax Increment District #4 Development Assumptions										
Construction Year	Actual	Phase 1 A MLG/OPUS	Phase 1 B	Phase 2	Phase 3	Phase 4	Annual Total	Construction Year		
1 2015							0	2015		
2 2016		8,000,000					8,000,000	2016		
3 2017			3,200,000	4,417,000			7,617,000	2017		
4 2018			3,200,000	4,417,000	9,618,000		17,235,000	2018		
5 2019			3,200,000	4,417,000	4,809,000		12,426,000	2019		
6 2020			3,200,000		4,809,000	10,159,400	18,168,400	2020		
7 2021			3,200,000		4,809,000	5,079,700	13,088,700	2021		
8 2022					4,809,000	5,079,700	9,888,700	2022		
9 2023					4,809,000	5,079,700	9,888,700	2023		
10 2024					4,809,000	5,079,700	9,888,700	2024		
11 2025					4,809,000	5,079,700	9,888,700	2025		
12 2026					4,809,000	5,079,700	9,888,700	2026		
13 2027						5,079,700	5,079,700	2027		
14 2028						5,079,700	5,079,700	2028		
15 2029							0	2029		
16 2030							0	2030		
17 2031							0	2031		
18 2032							0	2032		
19 2033							0	2033		
20 2034							0	2034		
Totals	0	8,000,000	16,000,000	13,251,000	48,090,000	50,797,000	136,138,000			

Notes:
Value estimates based on 60% Developable Land (roads, wetlands, etc.) & 40% F.A.R. @ \$50/sq. ft.
Information provided by Village Staff

Version 3

Increment Revenue Projections

Village of Mount Pleasant, Wisconsin

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Mixed Use
Creation Date	August 10, 2015
Valuation Date	Jan 1, 2015
Max Life (Years)	20
Expenditure Periods/Termination	15
Revenue Periods/Final Year	8/10/2030
Extension Eligibility/Years	20
Recipient District	Yes 3
	No

Base Value	3,517,155
Appreciation Factor	1.00%
Base Tax Rate	\$21.62
Rate Adjustment Factor	-1.00%
Tax Exempt Discount Rate	3.00%
Taxable Discount Rate	4.50%

Apply to Base Value

Construction Year	Valuation Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2015	0	2016	0	2017	\$21.40	0	0	0	
2	2016	8,000,000	2017	0	2018	\$21.19	169,510	159,780	155,226	
3	2017	7,617,000	2018	80,000	2019	\$20.98	329,274	461,112	443,768	
4	2018	17,235,000	2019	156,970	2020	\$20.77	687,163	1,071,648	1,019,996	
5	2019	12,426,000	2020	330,890	2021	\$20.56	942,566	1,884,714	1,776,359	
6	2020	18,168,400	2021	458,459	2022	\$20.35	1,312,269	2,983,718	2,784,045	
7	2021	13,088,700	2022	644,727	2023	\$20.15	1,575,879	4,265,052	3,942,046	
8	2022	9,888,700	2023	782,061	2024	\$19.95	1,772,990	5,664,667	5,188,786	
9	2023	9,888,700	2024	888,769	2025	\$19.75	1,968,108	7,173,057	6,513,134	
10	2024	9,888,700	2025	996,544	2026	\$19.55	2,161,253	8,781,232	7,904,825	
11	2025	9,888,700	2026	1,105,396	2027	\$19.36	2,352,446	10,480,689	9,354,399	
12	2026	9,888,700	2027	1,215,337	2028	\$19.16	2,541,705	12,263,390	10,853,150	
13	2027	5,079,700	2028	1,326,378	2029	\$18.97	2,637,819	14,059,616	12,341,597	
14	2028	5,079,700	2029	1,390,438	2030	\$18.78	2,732,959	15,866,424	13,817,320	
15	2029	0	2030	1,455,140	2031	\$18.59	2,732,686	17,620,431	15,229,355	
16	2030	0	2031	1,469,691	2032	\$18.41	2,732,412	19,323,180	16,580,449	
17	2031	0	2032	1,484,388	2033	\$18.22	2,732,139	20,976,169	17,873,233	
18	2032	0	2033	1,499,232	2034	\$18.04	2,731,866	22,580,853	19,110,223	
19	2033	0	2034	1,514,224	2035	\$17.86	2,731,593	24,138,642	20,293,827	
20	2034	0	2035	1,529,366	2036	\$17.68	2,731,320	25,650,907	21,426,349	
Totals							136,138,000	18,328,010	Future Value of Increment	37,575,957

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).

Version 3

Cash Flow

Village of Mount Pleasant, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues				Expenditures															Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds Inc. Capitalized Int	Total Revenues	G.O. Bond 2,190,000 Dated Date: 10/01/15			G.O. Bond 4,750,000 Dated Date: 04/01/16			G.O. Bond 4,830,000 Dated Date: 04/01/18			G.O. Bond 3,980,000 Dated Date: 10/01/19			G.O. Bond 4,750,000 Dated Date: 10/01/20			Project Expenses	Issuance Exp/Admin.	Total Expenditures		Annual	Cumulative	Principal Outstanding
					Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest							
2015		0.15%	2,190,000	2,190,000	10/1			10/1			10/1			10/1			10/1			2,000,000	69,150	2,069,150	120,850	120,850	2,190,000	2015
2016		167	4,750,000	4,750,167		0.75%	60,288													4,336,538	109,270	4,506,095	244,072	364,921	6,940,000	2016
2017	0	547		547		1.05%	60,288		1.25%	155,038											2,020	217,345	(216,798)	148,124	11,770,000	2017
2018	169,510	222	4,830,000	4,999,732		1.30%	60,288		1.55%	155,038										4,644,695	111,390	4,971,410	28,322	176,446	15,750,000	2018
2019	329,274	265	3,980,000	4,309,539		1.55%	60,288		1.80%	155,038		1.75%	178,315							3,802,464	98,385	4,294,489	15,050	191,495	20,500,000	2019
2020	687,163	287	4,750,000	5,437,450	100,000	1.75%	60,288	125,000	2.05%	155,038		2.05%	178,315		2.25%	163,088				4,644,695	110,431	5,536,853	(99,403)	92,092	20,275,000	2020
2021	942,566	138		942,704	105,000	1.85%	58,538	150,000	2.25%	152,475		2.30%	178,315		2.55%	163,088		2.75%	210,688		2,102	1,020,204	(77,500)	14,592	20,020,000	2021
2022	1,312,269	22		1,312,291	110,000	2.00%	56,595	175,000	2.35%	149,100	100,000	2.55%	178,315	100,000	2.80%	163,088		3.05%	210,688		2,123	1,244,908	67,383	81,975	19,535,000	2022
2023	1,575,879	123		1,576,002	120,000	2.25%	54,395	200,000	2.50%	144,988	150,000	2.75%	175,765	100,000	3.05%	160,288	150,000	3.30%	210,688		2,144	1,468,267	107,736	189,711	18,815,000	2023
2024	1,772,990	285		1,773,274	125,000	2.30%	51,695	225,000	2.75%	139,988	200,000	2.85%	171,640	130,000	3.25%	157,238	200,000	3.55%	205,738		2,165	1,608,463	164,811	354,522	17,935,000	2024
2025	1,968,108	532		1,968,639	130,000	2.40%	48,820	250,000	2.80%	133,800	225,000	3.00%	165,940	150,000	3.35%	153,013	250,000	3.75%	198,638		2,187	1,707,397	261,242	615,764	16,930,000	2025
2026	2,161,253	924		2,162,177	135,000	2.55%	45,700	275,000	2.90%	126,800	250,000	3.25%	159,190	150,000	3.50%	147,988	300,000	3.85%	189,263		2,209	1,781,149	381,028	996,792	15,820,000	2026
2027	2,352,446	1,495		2,353,941	140,000	2.60%	42,258	300,000	3.05%	118,825	275,000	3.30%	151,065	200,000	3.75%	142,738	300,000	4.00%	177,713		2,231	1,849,829	504,112	1,500,904	14,605,000	2027
2028	2,541,705	2,251		2,543,957	145,000	2.75%	38,618	300,000	3.10%	109,675	300,000	3.40%	141,990	250,000	3.80%	135,238	325,000	4.25%	165,713		2,253	1,913,486	630,471	2,131,375	13,285,000	2028
2029	2,637,819	3,197		2,641,016	150,000	2.85%	34,630	325,000	3.25%	100,375	325,000	3.55%	131,790	300,000	3.90%	125,738	375,000	4.30%	151,900		2,276	2,021,708	619,307	2,750,682	11,810,000	2029
2030	2,732,959	4,126		2,737,085	150,000	3.00%	30,355	325,000	3.35%	89,813	350,000	3.60%	120,253	325,000	4.05%	114,038	375,000	4.40%	135,775		2,299	2,017,531	719,554	3,470,236	10,285,000	2030
2031	2,732,686	5,205		2,737,891	150,000	3.10%	25,855	350,000	3.50%	78,925	400,000	3.75%	107,653	350,000	4.10%	100,875	375,000	4.55%	119,275		2,322	2,059,904	677,987	4,148,223	8,660,000	2031
2032	2,732,412	6,222		2,738,635	150,000	3.25%	21,205	350,000	3.60%	66,675	425,000	3.85%	92,653	375,000	4.25%	86,525	400,000	4.60%	102,213		2,345	2,071,615	667,020	4,815,243	6,960,000	2032
2033	2,732,139	7,223		2,739,362	155,000	3.30%	16,330	350,000	3.75%	54,075	425,000	4.00%	76,290	375,000	4.35%	70,588	400,000	4.75%	83,813		2,368	2,008,463	730,899	5,546,141	5,255,000	2033
2034	2,731,866	8,319		2,740,185	160,000	3.40%	11,215	350,000	3.80%	40,950	450,000	4.10%	59,290	375,000	4.50%	54,275	425,000	4.85%	64,813		2,392	1,992,935	747,251	6,293,392	3,495,000	2034
2035	2,731,593	9,440		2,741,033	165,000	3.50%	5,775	350,000	3.90%	27,650	450,000	4.25%	40,840	400,000	4.60%	37,400	425,000	5.00%	44,200		2,416	1,948,281	792,752	7,086,144	1,705,000	2035
2036	2,731,320	10,629		2,741,949	350,000	4.00%	14,000	350,000	4.00%	14,000	505,000	4.30%	21,715	400,000	4.75%	19,000	450,000	5.10%	22,950		2,440	1,785,105	956,844	8,042,988	0	2036
Total	37,575,957	61,620	20,500,000	58,137,576	2,190,000		843,420	4,750,000		2,168,263	4,830,000		2,329,333	3,980,000		1,994,200	4,750,000		2,294,063	19,428,392	536,919	50,094,589				Total

Notes: Assumes AA scale 5/18/15 plus 25

Projected TID Closure

Version 3

Village of Mount Pleasant, Wisconsin

Tax Increment District #4

Cash Flow Projection - Phase 1A

Year	Projected Revenues			Expenditures					Balances						
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds Inc. Capitalized Int	Total Revenues	Dated Date: 10/01/15	G.O. Bond 2,190,000	Principal 10/1	Est. Rate	Interest	Project Expenses	Issuance Exp/Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding
2015		0.25%	2,190,000	2,190,000						2,000,000	69,150	2,069,150	120,850	2,190,000	2015
2016		167		167				0.75%	60,288		2,020	62,308	58,709	2,190,000	2016
2017	0	147		147				1.05%	60,288	2,040	2,040	62,328	(62,181)	2,190,000	2017
2018	169,510	(9)		169,502				1.30%	60,288	2,061	2,061	62,348	103,682	2,190,000	2018
2019	169,493	259		169,753				1.55%	60,288	2,081	2,081	62,369	107,384	2,190,000	2019
2020	169,476	528		170,004	100,000	2,190,000	1.75%	60,288		2,102	2,102	162,390	7,615	2,090,000	2020
2021	169,459	547		170,006	105,000	2,190,000	1.85%	58,538		2,123	2,123	165,661	4,346	1,985,000	2021
2022	169,443	558		170,000	110,000	2,190,000	2.00%	56,595		2,144	2,144	168,739	1,261	1,875,000	2022
2023	169,426	561		169,986	120,000	2,190,000	2.25%	54,395		2,166	2,166	170,901	(6,574)	1,755,000	2023
2024	169,409	544		169,953	125,000	2,190,000	2.30%	51,695		2,187	2,187	173,088	(8,929)	1,630,000	2024
2025	169,392	522		169,914	130,000	2,190,000	2.40%	48,820		2,209	2,209	181,029	(11,116)	1,500,000	2025
2026	169,375	494		169,869	135,000	2,190,000	2.55%	45,700		2,231	2,231	182,931	(13,062)	1,365,000	2026
2027	169,358	462		169,819	140,000	2,190,000	2.60%	42,258		2,254	2,254	184,511	(14,692)	1,225,000	2027
2028	169,341	425		169,766	145,000	2,190,000	2.75%	38,618		2,276	2,276	185,894	(16,128)	1,080,000	2028
2029	169,324	384		169,708	150,000	2,190,000	2.85%	34,630		2,299	2,299	186,929	(17,221)	930,000	2029
2030	169,307	341		169,648	150,000	2,190,000	3.00%	30,355		2,322	2,322	182,677	(13,029)	780,000	2030
2031	169,290	309		169,599	150,000	2,190,000	3.10%	25,855		2,345	2,345	178,200	(8,601)	630,000	2031
2032	169,273	287		169,560	150,000	2,190,000	3.25%	21,205		2,369	2,369	173,574	(4,013)	480,000	2032
2033	169,256	277		169,534	155,000	2,190,000	3.30%	16,330		2,392	2,392	173,722	(4,189)	325,000	2033
2034	169,239	267		169,506	160,000	2,190,000	3.40%	11,215		2,416	2,416	173,631	(4,125)	165,000	2034
2035	169,222	257		169,479	165,000	2,190,000	3.50%	5,775		2,440	2,440	173,215	(3,737)	0	2035
2036	169,205	247		169,453						2,465	2,465	166,988			2036
Total	3,217,799	7,573	2,190,000	5,415,372	2,190,000			843,420		2,000,000	116,093	5,149,513			Total

Notes: Assumes AA scale 5/18/15 plus 25

Projected Cost Recovery

Version 3

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the Village on or after January 1, 2004.

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

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the Village 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 13: Proposed Zoning Ordinance Changes

The Village anticipates that a portion of the District 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 of the Village of Mount Pleasant

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The property within this District has been identified in the Village's 2035 Comprehensive Land Use Plan as a business park and mixed commercial development.

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



PRUITT, EKES & GEARY, S.C.

610 Main Street, Suite 100, Racine, WI 53403 Phone: 262-456-1216 Facsimile: 262-456-2086 www.peglawfirm.com

Timothy J. Pruitt
Elaine Sutton Ekas
Christopher A. Geary
Office Administrator:
Eileen Zaffiro

July 28, 2015

Village Board
c/o Ms. Stephanie Kohlhagen
Village Clerk
Village of Mount Pleasant
8811 Campus Drive
Mount Pleasant, WI 53406

RE: Village of Mount Pleasant – Tax Incremental District No. 4

Dear Village Board Members:

As attorneys for the Village of Mount Pleasant, we have reviewed the proposed Project Plan for Tax Incremental District No. 4 and have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wis. Stat. Section 66.1105(4)(f).

Sincerely,

PRUITT, EKES & GEARY, S.C.

Christopher A. Geary
cgeary@peglawfirm.com

CAG:emz

cc: Mr. Kurt Wahlen – Administrator – Village of Mount Pleasant (via electronic mail)
Mr. Logan Martin – Community Development Coordinator – Village of Mount Pleasant (via electronic mail)
Ms. Paula Czaplewski, Ehlers (via electronic mail)

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:		2014		Percentage		
County		9,080,526				17.64%
Technical College		1,780,104				3.46%
Municipality		18,447,018				35.84%
School District		22,164,290				43.06%
Total		51,471,938				

Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2017	0	0	0	0	0	2017
2018	29,905	5,862	60,751	72,993	169,510	2018
2019	58,090	11,388	118,009	141,789	329,274	2019
2020	121,227	23,765	246,272	295,899	687,163	2020
2021	166,285	32,598	337,806	405,878	942,566	2021
2022	231,507	45,383	470,304	565,075	1,312,269	2022
2023	278,012	54,500	564,779	678,588	1,575,879	2023
2024	312,786	61,317	635,421	763,466	1,772,990	2024
2025	347,208	68,065	705,350	847,485	1,968,108	2025
2026	381,282	74,745	774,571	930,655	2,161,253	2026
2027	415,011	81,357	843,093	1,012,985	2,352,446	2027
2028	448,400	87,902	910,921	1,094,482	2,541,705	2028
2029	465,356	91,226	945,367	1,135,869	2,637,819	2029
2030	482,140	94,517	979,465	1,176,837	2,732,959	2030
2031	482,092	94,507	979,367	1,176,720	2,732,686	2031
2032	482,044	94,498	979,269	1,176,602	2,732,412	2032
2033	481,996	94,488	979,171	1,176,484	2,732,139	2033
2034	481,948	94,479	979,073	1,176,367	2,731,866	2034
2035	481,899	94,469	978,975	1,176,249	2,731,593	2035
2036	481,851	94,460	978,877	1,176,131	2,731,320	2036
	<u>6,629,038</u>	<u>1,299,526</u>	<u>13,466,840</u>	<u>16,180,553</u>	<u>37,575,957</u>	

Notes:
 The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.