



# VILLAGE OF MOUNT PLEASANT PROPERTY ACQUISITION UPDATE

APRIL 30, 2018

The Village of Mount Pleasant has continued efforts to work with local property owners to secure the land needed for Foxconn's transformational investment in the community. To-date, efforts have concentrated on Area I, where the Village has been successful in achieving voluntary agreements with nearly all property owners. The core of Area I will be home to the first phase of the project, where work will soon be underway.

## By The Numbers

**100%**  
CORE OF AREA 1

Taking the core area of Area I, which will be home to the first phase of Foxconn's manufacturing campus, the **Village has acquired 100% of the land, pending closings.**

**95%**  
AREA 1

Taking Area I in its entirety (East Frontage Road to CTH H and Braun Road to CTH KR), the **Village has acquired about 95% of the land**, with some closings scheduled in May.

**80%**  
FOXCONN  
PROJECT AREA

Taking the entire Foxconn Project Areas, Areas I, II and III, the **Village has acquired approximately 80% of the land**, with some closings scheduled in May.

**100%**  
ACQUIRED BY  
VOLUNTARY  
AGREEMENT

**100% of the property acquired** by the Village has been the result of an agreement with the property owner.

## Village Offers

The Village has remained true to its acquisition plan and continues to pay \$50K per acre for land and 140% of appraised value for homes, plus the full package of relocation benefits.

## Benefits

All owners of acquired properties are allowed rent free occupancy post-closing. Owners are also being allowed to retain various items of property improvements such as appliances, cabinetry and outbuildings.

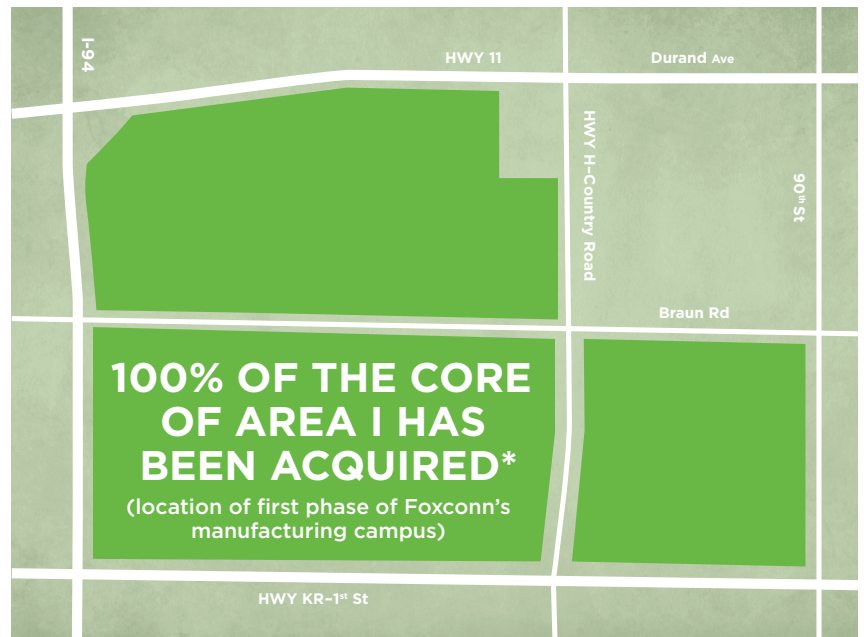
## Updates

### • Land Transfer

The Village of Mount Pleasant has conveyed to FEWI Development Corporation (Foxconn) about 800 acres of the the core of Area 1, where the first phase of Foxconn's manufacturing campus will be located. This has enabled \$75 million in Special Assessments to be paid by Foxconn.

### • Redevelopment Plan

On Wednesday, May 9, the Village of Mount Pleasant Community Development Authority is expected to vote on the proposed redevelopment plan for the Foxconn Project Area.



\*Pending Closings

[Learn More About the Proposed Plan ►](#)



# VILLAGE OF MOUNT PLEASANT CDA PLAN

In February 2018, a comprehensive redevelopment plan was submitted to the Village of Mount Pleasant’s Community Development Authority (CDA). A public hearing was held in March and the CDA is now expected to vote on the plan at its May 9 meeting.

## About the Redevelopment Plan

In order to facilitate the Foxconn project, which will result in the construction and operation of a 22 million square foot manufacturing campus, the Village in 2017 rezoned the entire area of TID No. 5, including the Foxconn Project Area, to Business Park. A significant number of properties in TID No. 5 have become non-conforming properties. In addition, the Department of Transportation’s road improvement plan limits the access of properties along surrounding roadways, leaving many properties without access to a public street. The redevelopment plan addresses these matters through a plan that is consistent with the enacted rezoning. Wis. Stat. §66.1333(2m)(b)3 defines a “blighted area” as including “an area which is predominantly open and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements, or otherwise, substantially impairs or arrests the sound growth of the community.”

**The plan is intended to encourage a well-planned, integrated, stable and safe redevelopment of the area, providing opportunities for employment and sustained growth.**

## Future Activity

The Village will continue to diligently pursue all reasonable efforts to reach agreements with individual property owners. If eminent domain is to be utilized, it will be only as a last resort, if all other means of acquisition fail.

What the Redevelopment Plan DOES	What the Redevelopment Plan DOESN'T do
<p><b>Saving Taxpayers Millions of Dollars</b></p> <p>When an area is designated as subject to a redevelopment plan, it gives the CDA the power to incur debt obligations. When a CDA issues bonds, the <b>bonds are “double tax exempt,”</b> meaning that interest payments received by bondholders are exempt from <i>both</i> federal and state income taxes.</p> <p>Because of the unique benefits of double-tax exempt bonds, they are generally able to be <b>solid at lower interest rates</b> than other bonds, decreasing the financing costs for the project.</p> <p><b>Initial estimates anticipate the Village will save a minimum of \$3 million if the CDA is able to issue the bonds for the Foxconn project.</b></p>	<p><b>Does NOT trigger the acquisition of property</b></p> <p>Approval of a redevelopment plan does not, on its own, trigger the acquisition of any property. If the Village decides to pursue land acquisition based on the redevelopment plan, it would require <i>separate</i> action and approval by the Village Board.</p>
<p><b>Gives CDA Authority to Pursue Land Acquisition</b></p> <p>Approval of the redevelopment plan will <i>allow</i> but not require the CDA to use eminent domain procedure to acquire properties.</p>	<p><b>Does NOT designate individual properties as blighted</b></p> <p>The plan would designate the project area as a “blighted <i>area</i>.” No individual property will be designated as a blighted property.</p>