

**Project Plan
for the Creation of
Tax Incremental District No. 2
in the
VILLAGE OF MT. PLEASANT, WISCONSIN**

Village of Mount Pleasant

September 5, 2007

<i>Community Development Authority Review:</i>	<i>July 17, 2007</i>
<i>Organizational Joint Review Board Meeting Held:</i>	<i>August 15, 2007</i>
<i>Public Hearing Held by Plan Commission:</i>	<i>August 15, 2007</i>
<i>Adopted by Plan Commission:</i>	<i>August 15, 2007</i>
<i>Community Development Authority:</i>	<i>August 28, 2007</i>
<i>Anticipated to be Considered for Adoption by Village Board:</i>	<i>September 10, 2007</i>
<i>Anticipated to be Considered for Approval by Joint Review Board:</i>	<i>September 18, 2007</i>



EHLERS
& ASSOCIATES INC

Prepared by: EHLERS & ASSOCIATES, INC.
375 Bishops Way, Suite 225, Brookfield, WI 53005-6202
(262) 785-1520 fax: (262) 785-1810 www.ehlers-inc.com

Tax Incremental District No. 2 Creation

Village of Mt. Pleasant Officials

Village Board

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James Chaplin	Village Trustee
Ken Flonos	Village Trustee
Robin Garard	Village Trustee
Sonny Havn	Village Trustee
John Hewitt	Village Trustee
Ed Potter	Village Trustee

Village Staff & Consultants

Carolyn Milkie	Village President
James Henke	Community Development Director
Michael Andreasen	Administrator
Juliet Edmands	Village Clerk
Timothy J. Pruitt -- Hostak, Henzl & Bichler	Special Legal Counsel
John G. Shannon -- Dye, Foley, Krohn & Shannon	Village Attorney
Jeff Seitz -- Crispell Snyder	Engineer

Plan Commission

Ed Potter, Chair	Joe Maier
Mike Pirk, Vice Chair & Secretary	John Mallom
Davis Driver	Ingrid Tiegel, Ph.D.
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Community Development Authority

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William Matelski, Chair	John Schneider
Tom Smith, Vice Chair	Dave Titus
James Chaplin	Russ Weyers

Joint Review Board

Carolyn A. Milkie, Chair	Village Representative
Doug Stansil	Racine County
Mark Zlevor	Gateway Technical College District
Roger Dickson	Racine School District
Richard Gorton	Public Member

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EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. TID No. 2 is proposed to be created as a mixed-use district. A map of the proposed District boundaries are located in Section 3 of this plan.
- Estimated Total Project Expenditures. The Village anticipates making total project expenditures of approximately \$15,408,500 to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in 6 phases. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Village Board. The projects to be undertaken pursuant to this Project Plan are expected to be financed with taxable and non-taxable General Obligation Bonds 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 project financing by phase is located in Section 9 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 \$150,200,000 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 2022; 6 years earlier than the 20 year maximum life of this District.

SUMMARY OF FINDINGS

As required by s.66.1105 Wis. Stats., 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:
 - In order to make the areas included within the District suitable for development and redevelopment, the Village will need to make a substantial investment to pay for the
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costs of: property, right-of-way and easement acquisition, site preparation and property assembly, installation of water, sewer and stormwater utilities, including detention ponds; installation of streets and related streetscape items; development incentive payments, façade, 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 and redevelopment of the area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development and redevelopment of the area is unlikely to occur within the desired time frame and with the quality of development as outlined in the Village's amended Master Plan adopted on May 22, 2006.

- It is the intention of the Village, as project opportunities present themselves, to review and verify the need for Tax Increment Financing on a project by project basis. Individual developments will be analyzed to determine the benefit to the community and the need for Tax Increment Financing assistance. The analysis may include the review of the developer's private financial pro forma to verify that a "Gap" in financing exists to justify TID participation.
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.** Since the development expected to occur is unlikely to take place 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 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, commercial and residential uses, defined as "mixed-use development" within the meaning of Section 66.1105(2)(cm) of the Wisconsin Statutes. Lands proposed for newly platted residential development comprise 4% by area of the real property within the District. 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 Section 66.1105(3)(a), Wisconsin Statutes .
 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 improvements to be made within the District are 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 approximately 4% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Section 66.1105(6)(am)1 of the Wisconsin Statutes.
10. The Project Plan for the District in the Village is feasible, and is in conformity with the master plan of the Village.

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TYPE & GENERAL DESCRIPTION OF DISTRICT

Tax Incremental District No. 2 (the “District”) is being created by the Village of Mt. Pleasant under the authority provided by Wisconsin Statute 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, commercial and residential uses as defined within the meaning of Wisconsin Statute 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). Lands proposed for newly platted residential development comprise 4% of the area of the District. To the extent that project costs will be incurred by the Village for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in s. 66.1105(3)(a), Wisconsin Statutes.

The configuration and size of the proposed 1,100.573 acre area for Tax Increment District #2 was designed to address the following goals and concerns of the Village of Mt. Pleasant:

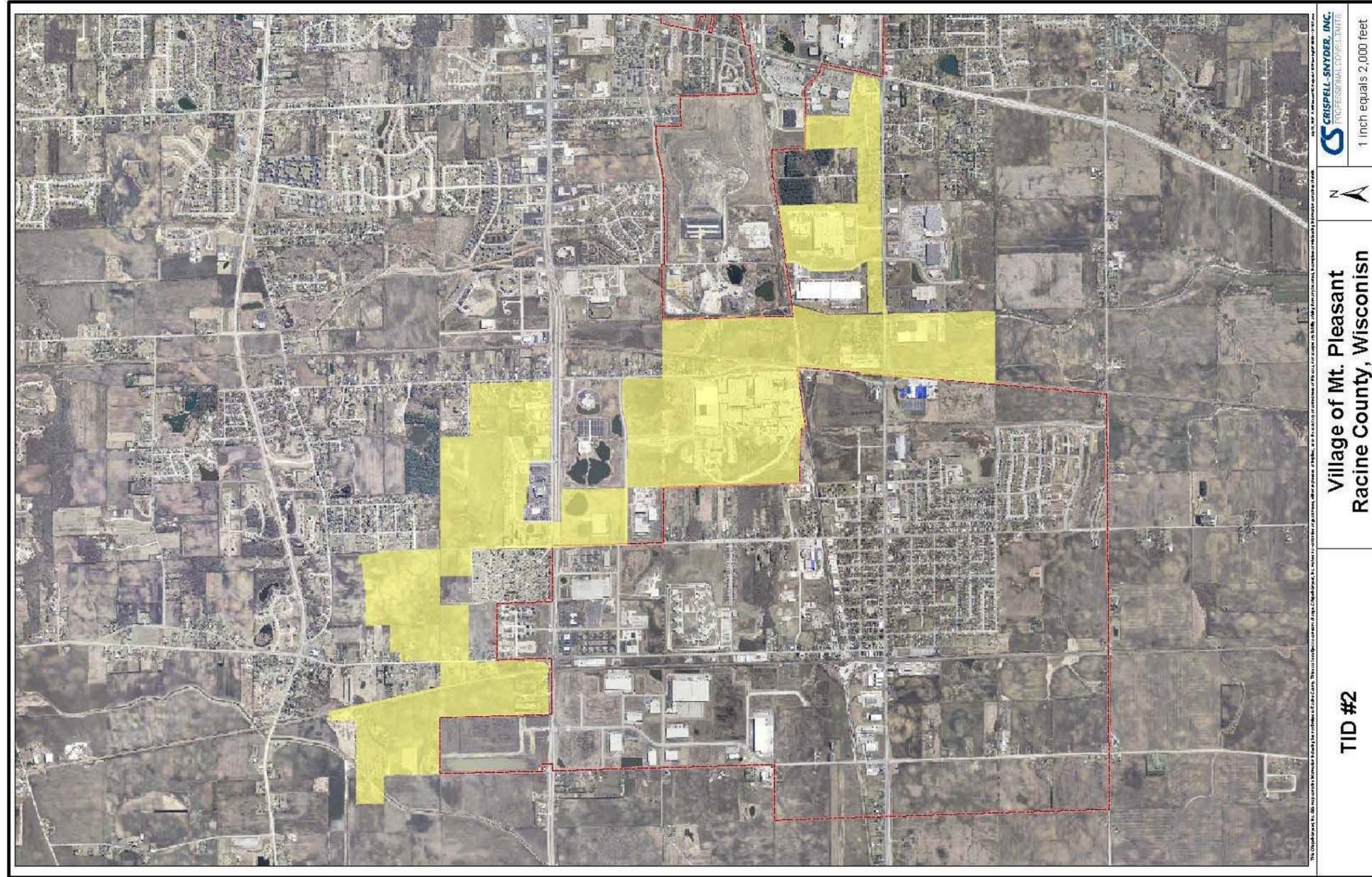
- The need to strengthen the commercial and industrial sectors in the center of the community.
- The size of the district will create a larger economic engine that will provide for a quicker pay back for the projects proposed to be undertaken. Due to the fact that a number of the projects included within the District are of such a nature that they serve a broader geographic area within the District, in order to pay for these projects in a timely fashion (within the 20 year scope of the time statutorily allowed for a mixed-use district) it is necessary to include a larger development area than just that area in which the specific improvement is located. Specifically, these types of improvements include Stormwater facilities, water mains to provide looping which would assure adequate supply and water pressures within the District, as well as roadway improvements to provide connectivity within the District and beyond. These are infrastructure projects that would unlikely be affordable within the 20 year timeframe of district life if done on a piecemeal basis or outside the scope of TIF.
- The potential increment that is likely to occur in Tax Increment District #1 may preclude the Village’s ability to create smaller subsequent districts.
- The projects to be undertaken provide for a better facilitation of the overall storm water management plan on a regional basis.

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 of Mt. Pleasant intends that tax increment financing (TIF) will be used to assure that a combination of private industrial, commercial and residential 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 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.

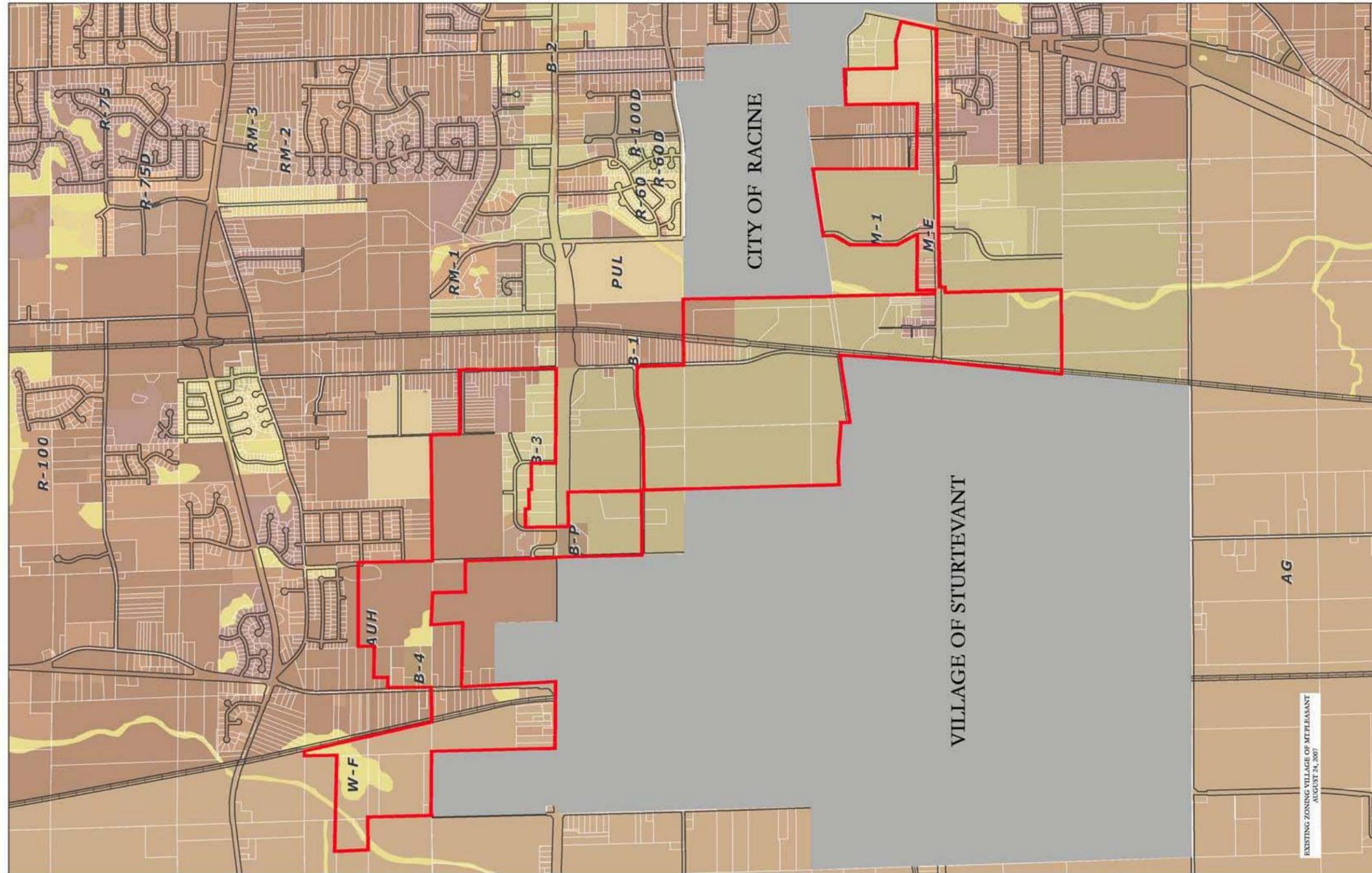
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MAP OF PROPOSED DISTRICT BOUNDARY



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MAP SHOWING EXISTING USES AND CONDITIONS



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PRELIMINARY PARCEL LIST & ANALYSIS

SEE FOLLOWING PAGES

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032208049000	WASHINGTON AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	8.329
151032208050000	WASHINGTON AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	1.846
151032209003002	OLD SPRING ST	OLD SPRING FARMS LLC	28,100	Agriculture	96.87%	29,008	31,184	67.513
151032209061000	WASHINGTON AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	20.251
151032209062000	FANCHER RD	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	7.632
151032209067000	WASHINGTON AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	28.541
151032209068000	WASHINGTON AV	KIEHLBAUCH ARDEN K & GWENDOLY	900	Agriculture	96.87%	929	999	4.023
151032209069000	WASHINGTON AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	0.934
151032209070000	WASHINGTON AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	6.965
151032209073000	10215 WASHINGTON AV	KIEHLBAUCH ARDEN K & GWENDOLYN	3,300	Agriculture	96.87%	3,407	3,662	15.431
151032209092000	HWY H	OLD SPRING FARMS LLC	2,900	Agriculture	96.87%	2,994	3,218	13.721
151032209094000	HWY H	OLD SPRING FARMS LLC	1,000	Agriculture	96.87%	1,032	1,110	4.998
151032209095000	423 FANCHER RD S	ZELKO TIMOTHY J & KIMBERLY K	420,800	Residential	103.47%	406,688	437,190	2.645
151032209096000	HWY H	OLD SPRING FARMS LLC	300	Agriculture	96.87%	310	333	1.383
151032209097000	SPRING	RAILWAY CM ST P & P	0	Exempt	100.00%	0	0	6.231
151032215033030	922 STUART RD	MUTZ LORA K	108,500	Residential	103.47%	104,861	112,726	0.500
151032215033040	930 STUART RD	COZAD ANDREW MICHAEL	133,300	Residential	103.47%	128,830	138,492	0.549
151032215034010	0	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	3.532
151032215034020	1020 STUART RD	DUNN PATRICK	36,800	Residential	103.47%	35,566	35,566	0.672
151032215034030	1020 STUART RD	CHRISTENSEN DAVID R	127,500	Residential	103.47%	123,224	132,466	0.314
151032215034040	1020 STUART RD	SPARKS DAWN MARIE	39,400	Residential	103.47%	38,079	40,935	5.270
151032215035000	7932 WASHINGTON AV	KLAMM KARL JACK & WIFE	689,500	Commercial	96.67%	713,251	766,745	3.604
151032215036000	1026 STUART RD	OLSON ERIC K	132,400	Residential	103.47%	127,960	137,557	1.003
151032215037000	8224 Washington Avenue	CUCCIO TRUST RICHARD A & LOETT	619,800	Commercial	96.67%	641,150	689,237	4.816
151032215038000	8004 WASHINGTON AV	JOHNSON INC BERT	324,100	Commercial	96.67%	335,264	360,409	2.478
151032215039000	8030 WASHINGTON AV	JELCO WISCONSIN INC	699,600	Commercial	96.67%	723,699	777,977	3.955
151032215040000	8100 Washington Avenue	NOVOTNY RAYMOND	662,600	Commercial	96.67%	685,425	736,831	2.999

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032215041000	WASHINGTON AV	KRAHN-LEFFLER DEVELOPMENT COR	25,100	Residential	103.47%	24,258	26,078	88.829
151032215044000	8930 WASHINGTON AV	MRAZEK JOSEPH C SR	209,500	Manufacturing	100.00%	209,500	225,213	1.042
151032215045000	8930 WASHINGTON AV	MRAZEK JOSEPH C SR	211,700	Manufacturing	100.00%	211,700	227,578	0.400
151032215047010	2512 WILLOW RD	JOHNSON & SON INC S C	1,232,000	Manufacturing	100.00%	1,232,000	1,324,400	35.143
151032215047040	16TH ST	JOHNSON & SON INC S C	626,500	Manufacturing	100.00%	626,500	673,488	17.853
151032215048010	8300 Washington Avenue	JANPAC LLC	1,333,500	Commercial	96.67%	1,379,435	1,482,893	3.371
151032215048020	Washington Avenue	AJP DEVELOPMENT LLC	283,800	Commercial	96.67%	293,576	315,594	1.812
151032215048030	8320 Washington Avenue	AJP DEVELOPMENT LLC	1,546,700	Commercial	96.67%	1,599,979	1,719,978	1.812
151032215048040	Commerce Drive	AJP DEVELOPMENT LLC	33,600	Commercial	96.67%	34,757	37,364	0.214
151032215048050	Corporate Drive	AJP DEVELOPMENT LLC	209,800	Commercial	96.67%	217,027	233,304	1.576
151032215048060	CORPORATE DR	AJP DEVELOPMENT LLC	227,200	Commercial	96.67%	235,026	252,653	1.835
151032215048070	ENTERPRISE	MRAZEK JOSEPH C SR	73,700	Commercial	96.67%	76,239	81,957	0.756
151032215048080	ENTERPRISE	CORPORATE WEST LIMITED PARTNE	75,500	Commercial	96.67%	78,101	83,958	0.723
151032215048090	ENTERPRISE	ULINSKI MARK	116,400	Commercial	96.67%	120,410	129,440	0.807
151032215048111	8332 CORPORATE DR	FALASCHI - FALASCHI MICHAEL E	184,900	Commercial	96.67%	191,269	205,614	0.178
151032215048112	8322 CORPORATE DR	JOHNSON - JOHNSON DAVID E -	100,800	Commercial	96.67%	104,272	112,093	0.231
151032215048113	8326 CORPORATE DR	SPAAY - STOGNY	105,500	Commercial	96.67%	109,134	117,319	0.256
151032215048114	8326 CORPORATE DR	FILIPEK JAMES R	147,100	Commercial	96.67%	152,167	163,580	0.314
151032215048116	CORPORATE DR	ULINSKI MARK	70,600	Commercial	96.67%	73,032	78,509	0.723
151032215048117	8322 CORPORATE DR	OBERNBERGER DAVID J & BONNIE	180,300	Commercial	96.67%	186,511	200,499	0.239
151032215048118	8330 CORPORATE DR	SMUCKER ANGELA P	142,900	Commercial	96.67%	147,822	158,909	0.081
151032215048120	8338 Corporate Drive	Real Estate Services	801,300	Commercial	96.67%	828,902	891,070	1.015
151032215048130	Corporate Drive	GREENWOOD FAMILY LIMITED PART	720,800	Commercial	96.67%	745,629	801,552	1.006
151032215048140	Corporate Drive	AURORA MEDICAL GROUP INC	393,700	Commercial	96.67%	407,262	437,806	2.273
151032215048150	1100 Commerce Drive	MEDHAT RIZK REAL ESTATE LLC	1,163,200	Commercial	96.67%	1,203,269	1,293,514	1.756
151032215048190	1111 Commerce Drive	CAL PROPERTIES LLC	615,300	Commercial	96.67%	636,495	684,232	1.011
151032215049010	8800 Washington Avenue	Educators Credit Union	1,594,600	Commercial	96.67%	1,649,529	1,773,244	2.353

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032215049020	FOUNTAIN HILLS	JEK NO II LLC	900	Commercial	96.67%	931	1,001	0.653
151032215049211	8600 CORPORATE DR	HARMONY LIVING CENTERS LLC	2,586,900	Commercial	96.67%	2,676,011	2,876,712	1.882
151032215049212	CORPORATE DR	HARMONY LIVING CENTERS LLC	2,426,000	Commercial	96.67%	2,509,569	2,697,786	1.757
151032215049310	1100 FOUNTAIN HILLS DR	JEK NO II LLC	5,113,400	Residential	103.47%	4,941,916	5,312,559	3.257
151032215049320	1100 FOUNTAIN HILLS	JEK NO II LLC	3,655,600	Residential	103.47%	3,533,005	3,797,980	4.884
151032215050021	WASHINGTON AV	RACINE FEDERATED INC	213,100	Commercial	96.67%	220,441	236,974	4.642
151032215050022	8635 WASHINGTON AV	8635 WASHINGTON AVE HOLDING	7,515,100	Industrial	100.00%	7,515,100	8,078,733	28.975
151032215050023	16TH ST	HORIZON GROUP PROPERTY HOLDING	460,400	Manufacturing	100.00%	460,400	494,930	10.008
151032215052000	WASHINGTON AV	WISCONSIN STATE OF - DOT	0	Exempt	100.00%	0	0	3.653
151032215089010	732 STUART RD	HERLING JOSEPH P & TRIONNE M	251,100	Residential	103.47%	242,679	260,880	0.833
151032215089020	742 STUART RD	GORDON PAUL F & PATRICIA J	173,700	Residential	103.47%	167,875	180,465	0.424
151032215089030	8031 SLATER AV	SCHOFF THOMAS J & DOROTHE	236,900	Residential	103.47%	228,955	246,127	0.435
151032215091000	8037 SLATER AV	FRANCIS GEORGE V	176,700	Residential	103.47%	170,774	183,582	0.541
151032215092000	748 STUART RD	ESHelman CRAIG R & CHERYL D	198,600	Residential	103.47%	191,940	206,335	0.521
151032215093000	8053 SLATER AV	RYDDNER SCOTT M & KIMBERLIE K	172,900	Residential	103.47%	167,102	179,634	0.540
151032215094000	8045 SLATER AV	REED JEFFREY A & DONNA RAE	173,800	Residential	103.47%	167,971	180,569	0.540
151032215095000	8209 SLATER AV	RADWILL DOUGLAS & RITA	44,400	Residential	103.47%	42,911	46,129	1.001
151032215096000	822 STUART RD	RADWILL - STUBLASKI DOUGLAS	161,700	Residential	103.47%	156,277	167,998	1.000
151032215097000	832 STUART RD	SEEMATTER JERROLD D	119,800	Residential	103.47%	115,782	124,466	1.001
151032215098000	838 STUART RD	KAESTNER JEFFREY M & DIANA L	143,900	Residential	103.47%	139,074	149,505	0.887
151032215099000	SLATER AV	BRAATZ WALTER A & WIFE	30,800	Residential	103.47%	29,767	32,000	0.988
151032215100000	SLATER AV	BRAATZ WALTER A & WIFE	30,800	Residential	103.47%	29,767	32,000	0.990
151032215101000	SLATER AV	BRAATZ WALTER A & WIFE	30,800	Residential	103.47%	29,767	32,000	0.990
151032215102000	SLATER AV	BRAATZ WALTER A & WIFE	30,800	Residential	103.47%	29,767	32,000	0.991
151032215103000	SLATER AV	BRAATZ WALTER A & WIFE	30,800	Residential	103.47%	29,767	32,000	0.993
151032215104000	SLATER AV	BRAATZ WALTER A & WIFE	30,800	Residential	103.47%	29,767	32,000	0.991
151032215105000	8209 SLATER AV	BRAATZ WALTER A & WIFE	221,000	Residential	103.47%	213,588	229,608	1.987

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032215106000	8209 SLATER AV	BRAATZ WALTER A & WIFE	30,800	Residential	103.47%	29,767	32,000	0.995
151032215107000	SLATER AV	BRAATZ WALTER A & WIFE	36,900	Residential	103.47%	35,663	38,337	1.522
151032215146010	Fountain Hills	HHS PROPERTIES	1,028,400	Commercial	96.67%	1,063,825	1,143,612	1.350
151032215146030	FOUNTAIN HILLS	Warren Real Estate Venture	184,000	Commercial	96.67%	190,338	204,614	1.312
151032216001010	90th Street - Future	BARON CARL P	1,800	Agriculture	96.87%	1,858	1,998	10.000
151032216002000	713 FANCHER RD S	HOUDEK ROBERT F & JUDITH A	1,300	Agriculture	96.87%	1,342	1,443	6.193
151032216003010	607 FANCHER RD S	LOVDAHL KEVIN C & MICHELLE M	179,300	Residential	103.47%	173,287	186,283	0.772
151032216003020	FANCHER RD S	VYVYAN, B M& BOUTELL K M % JU	1,500	Agriculture	96.87%	1,548	1,665	6.869
151032216004000	635 FANCHER RD S	HOUDEK ROBERT	184,300	Agriculture	96.87%	190,255	204,524	6.160
151032216015000	820 FANCHER RD S	RIPLEY SCOTT M & LISA J	354,200	Residential	103.47%	342,321	367,996	4.859
151032216016000	638 FANCHER RD S	SEEGER WAYNE-RICHARD-NEIL	179,900	Residential	103.47%	173,867	186,907	2.021
151032216017000	602 FANCHER RD S	TREVINO ISMAEL J & ANN M	149,800	Residential	103.47%	144,776	155,634	0.999
151032216019000	708 FANCHER RD S	REITER & METZ LORI A & JEFFREY	152,800	Residential	103.47%	147,676	158,751	1.302
151032216020000	724 FANCHER RD S	CIHLER BETTY J	179,300	Residential	103.47%	173,287	186,283	1.697
151032216021000	734 FANCHER RD S	STANIC & MITROVICH MIODRAG	248,400	Residential	103.47%	240,070	258,075	1.017
151032216022110	804 FANCHER RD S	FRISO JAMES & MARINA	175,100	Residential	103.47%	169,228	181,920	1.052
151032216022120	812 FANCHER RD S	FRISO JAMES & MARINA	267,600	Residential	103.47%	258,626	278,023	0.825
151032216023000	940 FANCHER RD S	BOEHLER JR LEONARD & SHIRLEY	138,400	Agriculture	96.87%	142,872	153,587	0.884
151032216024000	1004 FANCHER RD S	ANDREASON JERROLD W & WF	234,100	Agriculture	96.87%	241,664	259,789	2.144
151032216026000	9982 WASHINGTON AV	MILLER DANNY & JOYCE	175,100	Agriculture	96.87%	180,758	194,315	1.474
151032216027000	10215 WASHINGTON AV	KIEHLBAUCH ARDEN K & GWENDOLYN	84,100	Agriculture	96.87%	86,817	93,329	34.294
151032216028000	9988 WASHINGTON AV	KUTZNER ROBERT E	12,400	Agriculture	96.87%	12,801	13,761	1.759
151032216029000	10000 WASHINGTON AV	SHIRCEL ROBERT J	127,800	Agriculture	96.87%	131,929	141,824	0.499
151032216030000	9994 WASHINGTON AV	HOFFMAN JOHN E & LISA A	122,100	Agriculture	96.87%	126,045	135,499	0.561
151032216031000	9988 WASHINGTON AV	KUTZNER ROBERT E	158,100	Agriculture	96.87%	163,208	175,449	2.158
151032216032000	10012 WASHINGTON AV	RACINE CITY OF	0	Exempt	100.00%	0	0	2.811
151032216033000	10120 WASHINGTON AV	HARPER EDWARD L & THELMA M	186,500	Agriculture	96.87%	192,526	206,966	2.793

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032216034000	10104 WASHINGTON AV	AUKLAND TRUST RANDALL L	287,800	Agriculture	96.87%	297,099	319,382	2.793
151032216035000	10018 WASHINGTON AV	AUKLAND TRUST RANDALL L	218,100	Residential	103.47%	210,786	226,595	0.912
151032216042000	WASHINGTON AV	RR CM ST P & P RAW	0	Exempt	100.00%	0	0	5.828
151032216043000	WASHINGTON AV	WISCONSIN STATE OF - DOT	0	Exempt	100.00%	0	0	0.937
151032222002000	1811 WILLOW RD	REEDLE ALICE S	123,400	Residential	103.47%	119,262	128,206	0.812
151032222003000	1829 WILLOW RD	DE PATIE JAMES WALTER	135,400	Residential	103.47%	130,859	140,674	0.837
151032222004000	1833 WILLOW RD	REEDLE WILLIAM G	85,900	Residential	103.47%	83,019	89,246	0.845
151032222005000	1843 WILLOW RD	DEGROOT RYAN J	121,800	Residential	103.47%	117,715	126,544	0.856
151032222006000	1819 WILLOW RD	EMERSON KENNETH ROBERT & WIFE	147,600	Residential	103.47%	142,650	153,349	0.823
151032222007000	1803 WILLOW RD	SWEENEY ROBERT M	135,300	Residential	103.47%	130,763	140,570	0.797
151032222009000	WILLOW RD	JOHNSON & SON INC S C	33,100	Manufacturing	100.00%	33,100	35,583	1.215
151032222010000	2021 WILLOW RD	CHRISTENSEN TIMOTHY C	223,000	Residential	103.47%	215,521	231,686	0.785
151032222011000	2011 WILLOW RD	WOTEN RICHARD & DARLENE J	117,500	Residential	103.47%	113,559	122,076	0.750
151032222012000	2001 WILLOW RD	HELMINIAK JAMES A & RONDA M	133,100	Residential	103.47%	128,636	138,284	0.749
151032222013000	1937 WILLOW RD	ANDERSON & JOHNSTON JENNIFE	130,200	Residential	103.47%	125,834	135,271	0.750
151032222014020	1927 WILLOW RD	CHAPMAN JESSICA	138,200	Residential	103.47%	133,565	143,583	1.000
151032222015000	1919 WILLOW RD	SKALA LUCILLE J	112,800	Residential	103.47%	109,017	117,193	0.759
151032222016000	1909 WILLOW RD	SCHULTZ WALDEMOR P	155,500	Residential	103.47%	150,285	161,556	0.999
151032222033000	2512 WILLOW RD	JOHNSON & SON INC S C	8,330,200	Industrial	100.00%	8,330,200	8,954,965	207.142
151032222034000	WILLOW RD	JOHNSON & SON INC S C	16,400	Agriculture	96.87%	16,930	18,200	0.512
151032222036000	WILLOW RD	A W OAKES & SON INC	4,000	Agriculture	96.87%	4,129	4,439	18.979
151032222037000	7900 DURAND AV	KORNDORFER PROPERTIES	2,733,400	Industrial	100.00%	2,733,400	2,938,405	12.694
151032222038000	7820 DURAND AV	KORNDORFER PROPERTIES	487,600	Industrial	100.00%	487,600	524,170	0.838
151032222039000	2842 COTTAGE DR	MUSIL - HAGEN DAVID J - KAR	173,500	Residential	103.47%	167,681	180,258	0.461
151032222040000	2910 COTTAGE DR	MUSIL DAVID J & KAREN M	7,500	Residential	103.47%	7,248	7,792	0.114
151032222041000	7802 DURAND AV	NIELSEN IB J & PATRICIA A	165,500	Residential	103.47%	159,950	171,946	0.849
151032222042000	2910 COTTAGE DR	MUSIL DAVID J & KAREN M	9,900	Residential	103.47%	9,568	10,286	0.230

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032222043000	2920 COTTAGE DR	DELAO DEBORAH JEAN	120,300	Residential	103.47%	116,266	124,986	0.391
151032222044010	7722 DURAND AV	CHRISTENSEN TIMOTHY C	103,700	Residential	103.47%	100,222	107,739	0.419
151032222044020	2911 COTTAGE DR	CALBOW ALBERT & PRISCILLA	133,100	Residential	103.47%	128,636	138,284	0.379
151032222045000	2901 COTTAGE DR	MC COY TRUST ROY G & SANDRA L	210,200	Residential	103.47%	203,151	218,387	0.613
151032222046000	7710 DURAND AV	LARSEN & HALE MICHAEL B	131,100	Residential	103.47%	126,703	136,206	0.390
151032222048000	2839 COTTAGE DR	KOHTANEN THERESA M	108,400	Residential	103.47%	104,765	112,622	0.366
151032222049000	7702 DURAND AV	MUNOZ MIGUEL D & MARIA A	256,000	Residential	103.47%	247,415	265,971	1.906
151032222050000	7624 DURAND AV	HAND JOSEPH J SR	170,900	Residential	103.47%	165,169	177,566	1.227
151032222051000	7618 DURAND AV	MERSENSKI & JUAREZ-MERSENSKI	151,300	Industrial	100.00%	151,300	162,648	1.065
151032222052000	7612 DURAND AV	SUCKOW & SUCKOW BRIAN R	168,100	Industrial	100.00%	168,100	180,708	1.087
151032222053000	7606 DURAND AV	VILLAGE OF MT PLEASANT	0	Exempt	100.00%	0	0	1.032
151032222054000	7606 DURAND AV	VILLAGE OF MT PLEASANT	0	Exempt	100.00%	0	0	1.528
151032222055000	COTTAGE DR	A W OAKES & SON INC	500	Agriculture	96.87%	516	555	4.140
151032222056000	2739 COTTAGE DR	VANKO PETER & WIFE	137,500	Manufacturing	100.00%	137,500	147,813	2.838
151032222057000	2809 COTTAGE DR	VANKO MICHAEL J	124,800	Industrial	100.00%	124,800	134,160	1.126
151032222058010	2835 COTTAGE DR	KNEPPER JEFFREY A & CYNTHIA M	148,500	Residential	103.47%	143,520	154,284	0.220
151032222058020	2829 COTTAGE DR	RIDER JOSEPH E & PAMELA A	119,000	Residential	103.47%	115,009	123,635	0.222
151032222058030	2823 COTTAGE DR	LIPKE RUTH-ELLEN	142,200	Residential	103.47%	137,431	147,738	1.607
151032222060000	2832 COTTAGE DR	HELBLING - HELBLING	120,300	Residential	103.47%	116,266	124,986	0.498
151032222061000	7900 DURAND AV	KORNDORFER PROPERTIES	507,200	Manufacturing	100.00%	507,200	545,240	0.834
151032222062000	2828 COTTAGE DR	JANICKI JEFFREY	60,400	Residential	103.47%	58,374	62,752	0.414
151032222063000	COTTAGE DR	JANICKI JEFFREY	500	Residential	103.47%	483	519	0.231
151032222100000	WILLOW RD	WISCONSIN ELECTRIC POWER CO	8,000	Manufacturing	100.00%	8,000	8,600	2.532
151032223024000	WILLOW RD	A W OAKES & SON INC	600	Agriculture	96.87%	619	666	2.737
151032223025020	7000 DURAND AV	CASE EQUIPMENT CORP C/O ITM S	9,904,500	industrial	100.00%	9,904,500	10,647,338	75.045
151032223026000	6900 DURAND AV	TURNER-FEEST-MICHAEL-WESTRICH	199,000	Residential	103.47%	192,326	206,751	1.134
151032223027010	DURAND AV	METAL LAB OF WISCONSIN INC	100,000	industrial	100.00%	100,000	107,500	1.421

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032223029000	7206 DURAND AV	NELSON - NELSON - OAKES	227,600	industrial	100.00%	227,600	244,670	0.609
151032223031000	DURAND AV	MT PLEASANT STORM WATER DRAIN	0	Exempt	100.00%	0	0	16.225
151032223031060	DURAND AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	16.011
151032223032000	6126 Durand Avenue	MT PLEASANT Public Safety Building	1,302,500	Exempt	100.00%	1,302,500	1,302,500	8.300
151032223034000	7316 DURAND AV	METAL-LAB OF WISCONSIN INC	70,200	Industrial	100.00%	70,200	75,465	0.271
151032223035000	7316 DURAND AV	METAL-LAB LLC	422,000	industrial	100.00%	422,000	453,650	0.896
151032223036000	DURAND AV	METAL LAB OF WISCONSIN INC	191,600	Industrial	100.00%	191,600	205,970	0.256
151032223037000	7330 DURAND AV	METAL-LAB OF WISCONSIN INC	745,300	industrial	100.00%	745,300	801,198	1.662
151032223039000	7404 Durand Avenue	SMALL KATHLEEN M	128,200	Residential	103.47%	123,901	133,193	0.260
151032223041000	7410 DURAND AV	GUARD ORLAND & MARIA	156,100	Residential	103.47%	150,865	162,180	0.657
151032223042000	7420 DURAND AV	BAUMAN ROBERT J & RENEE A	203,400	Residential	103.47%	196,579	211,322	1.484
151032223044000	7500 DURAND AV	SAAF MARVIN O & WF	190,900	Residential	103.47%	184,496	198,335	0.804
151032223045000	7508 DURAND AV	SWEET CHARLES R	200,900	Residential	103.47%	194,163	208,725	1.050
151032223046000	7530 DURAND AV	MALKE KAREN	96,700	Residential	103.47%	93,457	100,466	0.541
151032223047000	7520 Durand Avenue	MALKE KAREN A	112,500	Residential	103.47%	108,727	116,882	0.437
151032223048000	6830 DURAND AV	PANKE JEFFREY K	97,200	Residential	103.47%	93,940	100,986	0.551
151032223049000	6824 DURAND AV	CARNEY STEVEN C & NANCY A	87,900	Residential	103.47%	84,952	91,324	0.424
151032223050000	6818 DURAND AV	HOECHERL DAVID H	99,900	Residential	103.47%	96,560	103,791	0.422
151032223051000	6812 DURAND AV	AGALLAR JUDY A	103,700	Residential	103.47%	100,222	107,739	0.418
151032223052000	6804 DURAND AV	WISKERCHEN FAMILY TRUST PATRIC	110,600	Residential	103.47%	106,891	114,908	0.416
151032223053000	6736 DURAND AV	LONDRE JEFFREY SCOT & LISA	109,100	Residential	103.47%	105,441	113,349	0.501
151032223054000	6730 DURAND AV	BIRKHOLZ ROBIN D	134,000	Residential	103.47%	129,506	139,219	0.414
151032223055000	6724 DURAND AV	ZUNIGA MANUEL V & GRACE	109,800	Residential	103.47%	106,118	114,077	0.413
151032223056000	6718 DURAND AV	BENGSTON MARY	94,600	Residential	103.47%	91,427	98,285	0.413
151032223057000	2928 COZY ACRES RD	SATHER CYNTHIA A	97,200	Residential	103.47%	93,940	100,986	0.392
151032223058000	COZY ACRES RD	COZY ACRES COMM WATER SY	5,000	Residential	103.47%	4,832	5,195	0.021
151032223059000	6634 DURAND AV	LA PLANTE DAVID A	180,200	Commercial	96.67%	186,407	200,388	0.430

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
151032223060000	2923 COZY ACRES RD	BARLAR MATTHEW	130,600	Residential	103.47%	126,220	135,687	0.199
151032223061000	2915 COZY ACRES RD	LEPISTO EUGENE W & SANDRA L	123,000	Residential	103.47%	118,875	127,791	0.199
151032223062000	6624 DURAND AV	THOMPSON WAYNE E	25,600	Residential	103.47%	24,741	26,597	0.414
151032223063000	6618 DURAND AV	THOMPSON WAYNE E	102,400	Residential	103.47%	98,966	106,388	0.414
151032223064000	6612 DURAND AV	HERNANDEZ ERNESTO & ANA R	113,900	Residential	103.47%	110,080	118,336	0.414
151032223065000	6606 DURAND AV	COOMBS KENNETH J	135,000	Residential	103.47%	130,473	140,258	0.501
151032223066000	6538 DURAND AV	ROSS LANCE E	122,100	Residential	103.47%	118,005	126,856	0.414
151032223067000	6532 DURAND AV	ROUSHIA RICK	152,700	Residential	103.47%	147,579	158,647	0.414
151032223068000	6532 DURAND AV	ROUSHIA RICK & KATERI R	25,700	Residential	103.47%	24,838	26,701	0.414
151032223069000	6518 DURAND AV	LA FLEUR	142,000	Residential	103.47%	137,238	147,531	0.465
151032223070000	2909 COZY ACRES RD	EDWARDS JAMES E & DEBRA	137,100	Residential	103.47%	132,502	142,440	0.999
151032223071000	2901 COZY ACRES RD	REILLY MARK & DAWN	136,200	Residential	103.47%	131,632	141,505	1.000
151032223072000	2839 COZY ACRES RD	MONOSA ROBERT J	142,400	Residential	103.47%	137,624	147,946	1.000
151032223073000	2831 COZY ACRES RD	PAPADOPOULOS SOFOKLIS	97,000	Residential	103.47%	93,747	100,778	0.777
151032223104000	2830 COZY ACRES RD	DRUSE TRUST MARGARET C	112,000	Residential	103.47%	108,244	116,362	0.664
151032223105000	6731 ROSYLN PL	MORDJA LOUIS E	10,500	Residential	103.47%	10,148	10,909	1.752
151032223106000	6713 ROSYLN PL	MORDJA LOUIS E	150,000	Residential	103.47%	144,970	155,842	0.250
151032223107000	6725 ROSYLN PL	ANDREWS KENNETH JR & GAIL	210,300	Residential	103.47%	203,247	218,491	0.279
151032223108000	2844 COZY ACRES RD	CLEVEN BETTY	128,700	Residential	103.47%	124,384	133,713	0.250
151032223109000	2908 COZY ACRES RD	BENGSTON MILES R & MARY L	120,400	Residential	103.47%	116,362	125,089	0.250
151032223199000	OAKES RD	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	4.617
151032224023000	6126 DURAND AVENUE	MT PLEASANT VILLAGE HALL	925,000	Exempt	100.00%	925,000	925,000	5.900
151032226052000	7509 DURAND AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	0.311
151032227001000	DURAND AV	GC PROPERTIES LLC	3,300	Agriculture	96.87%	3,407	3,662	53.883
151032227002000	7601 DURAND AV	PROMOTIONS PARTNERSHIP THE	6,221,000	Industrial	100.00%	6,221,000	6,687,575	22.959
151032227003000	DURAND AV	MT PLEASANT VILLAGE OF	0	Exempt	100.00%	0	0	10.603
151032227014000	DURAND AV	RR C & N W	0	Exempt	100.00%	0	0	5.847

PARCEL NO.	STREET ADDRESS	OWNER	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	RATIO (BY CLASS)	EQUALIZED VALUE	EV INFLATOR	PARCEL ACREAGE
							7.50%	
		TOTAL REAL ESTATE >	87,378,300					
		SUBTOTAL PERSONAL PROPERTY >	8,329,000		100.00%	8,329,000	8,329,000	NA
* Total acreage of district determined by GIS system to be 1,100.573		LOCAL ASSESSMENT >	95,707,300			95,679,288	102,060,829	1100.573
						TOTAL EQUALIZED VALUE (BASE)	PROJECTED EQUALIZED VALUE (BASE)	TOTAL DISTRICT ACREAGE*
						1-Jan-06	1-Jan-07	

6 EQUALIZED VALUE TEST

The following calculations demonstrate that the Village is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., 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 \$102,039,129. This value is less than the maximum of \$324,256,404 in equalized value that is permitted for the Village of Mt. Pleasant. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

STEP 1. Calculation of Maximum Allowable TID Property Value		
Equalized Value (as of January 1, 2007)		Maximum Allowable TID Property Value
2,702,136,700	X 12.00%	\$324,256,404
STEP 2. Calculation of Compliance With Value Limit		
Tax Incremental Districts	2007 Equalized Value	
TID No. 1 Increment	\$	(21,700)
Total Existing Increment	\$	(21,700)
Proposed Base Value of New District*	\$	102,060,829
Total Existing Increment Plus Proposed Base Value	\$	102,039,129
*Includes assessor's estimates value of Village Hall Complex @ \$2,227,500 Parcel 03-22-23-032-000 8.3 acres & Parcel 03-22-24-023-000 5.9 acres		

7

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

The following is a list of public works and other projects that the Village expects to implement in conjunction with this District. 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 REDEVELOPMENT.** In order to promote and facilitate development and 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 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 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 State Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.
- **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 are no environmental problems known to exist 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 remediation are eligible Project Costs.

- **DEMOLITION.** In order to make sites suitable for development and 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 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 the District. To allow development and redevelopment 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; 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.
- **WATER SYSTEM IMPROVEMENTS.** There are inadequate water distribution facilities serving the District. To allow development and redevelopment to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the 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.
- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and redevelopment within the District will cause stormwater runoff and pollution. 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; bridges; stabilization of stream and river banks; and infiltration, filtration and detention ponds or basins 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 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 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 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 the District. To allow development and 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 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 Section 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning and operations 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 will 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 a developer agreement is executed with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project 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.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for the 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 Statute Section 66.1105, in the written opinion of nationally recognized bond 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 "Plan").

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

Project costs are any expenditures 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. Proration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

8

MAPS SHOWING PROPOSED IMPROVEMENTS AND USES

SEE FOLLOWING PAGES



CRISPPELL-SNYDER, INC.
PROFESSIONAL ENGINEERS
1 inch equals 200 feet



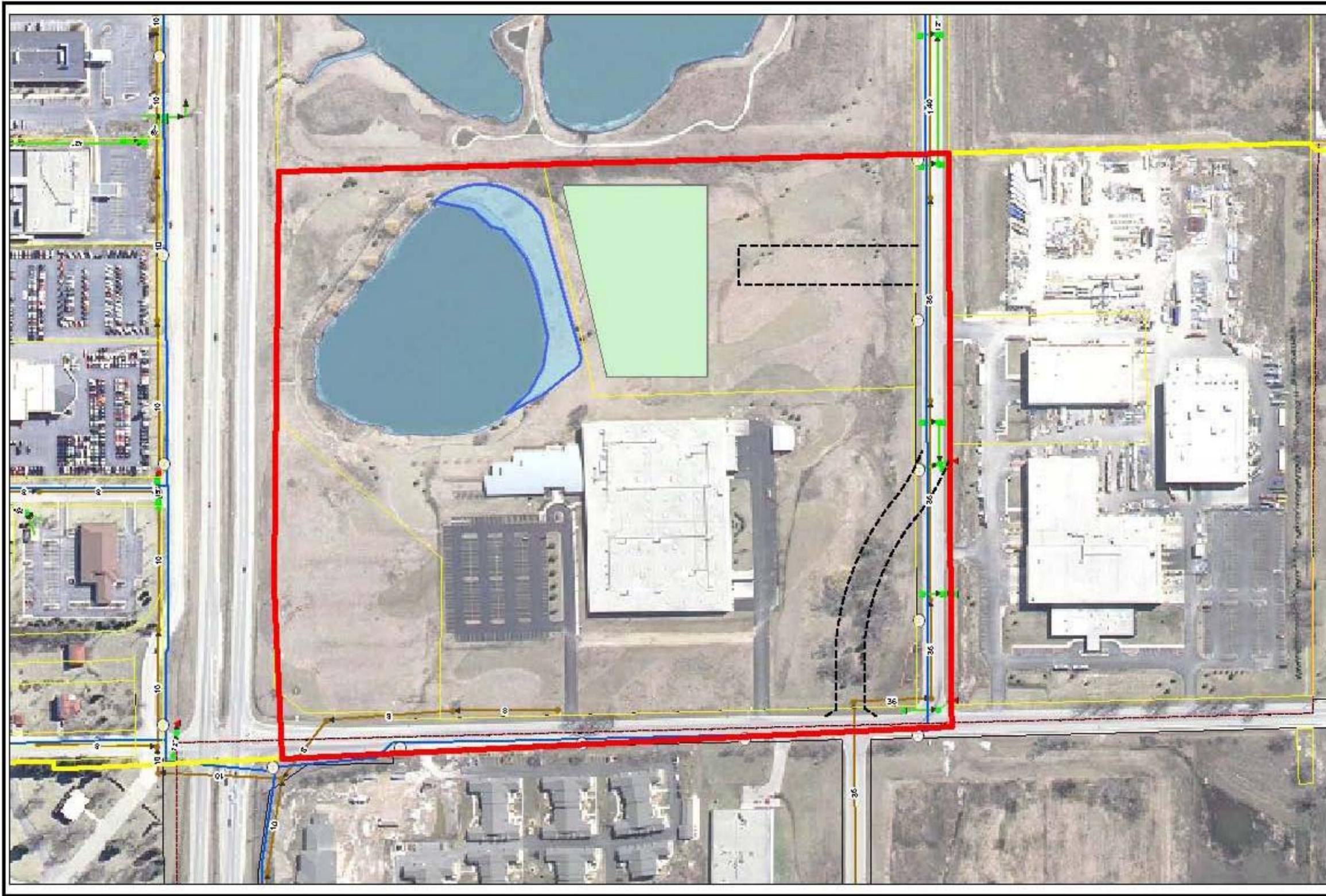
Village of Mt. Pleasant
Racine County, Wisconsin

TID #2, Area A



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TID #2, Area B
Village of Mt. Pleasant Racine County, Wisconsin
 1 inch equals 300 feet



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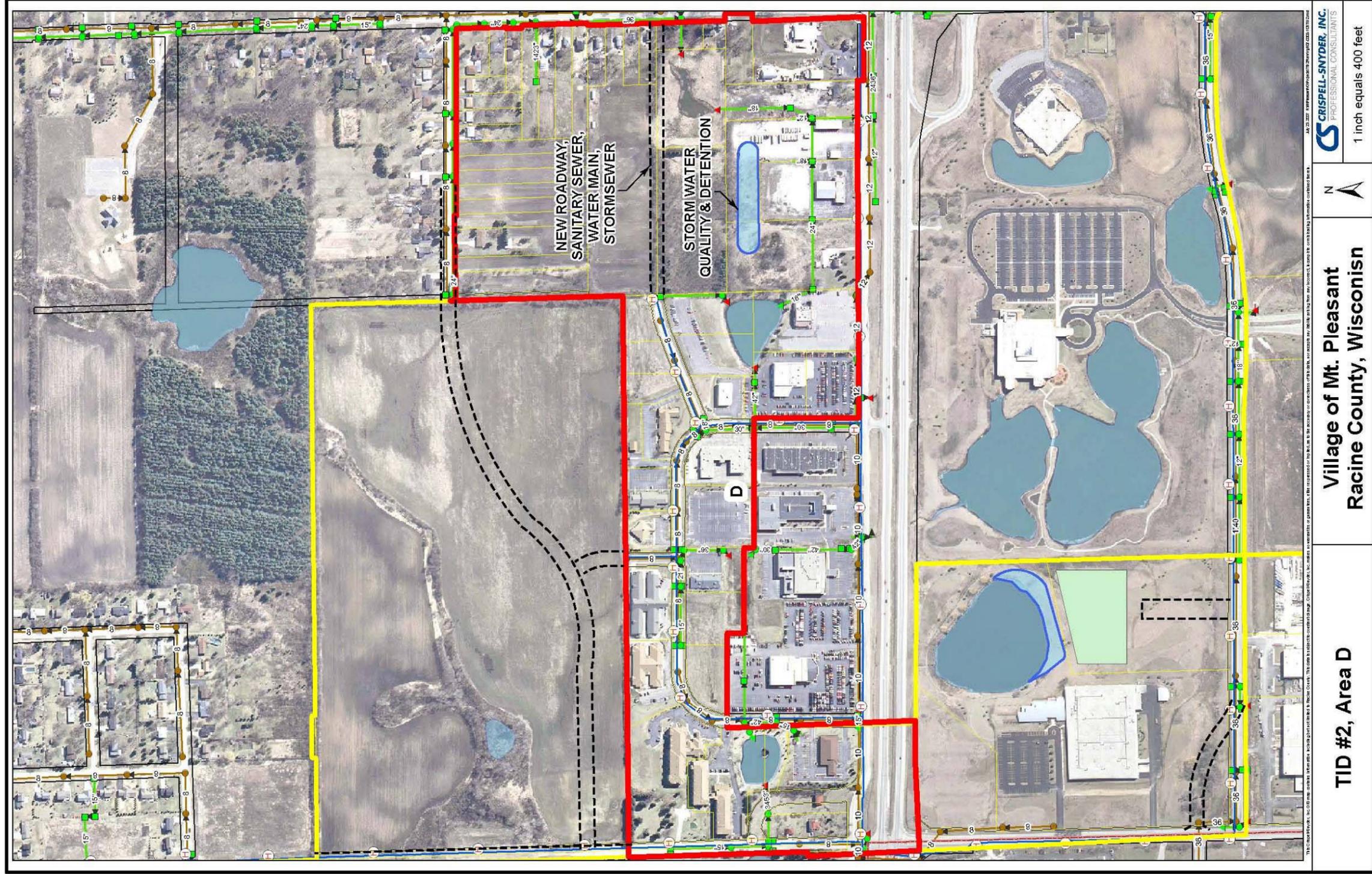
CRISPELL-SNYDER, INC.
PROFESSIONAL LAND SURVEYORS

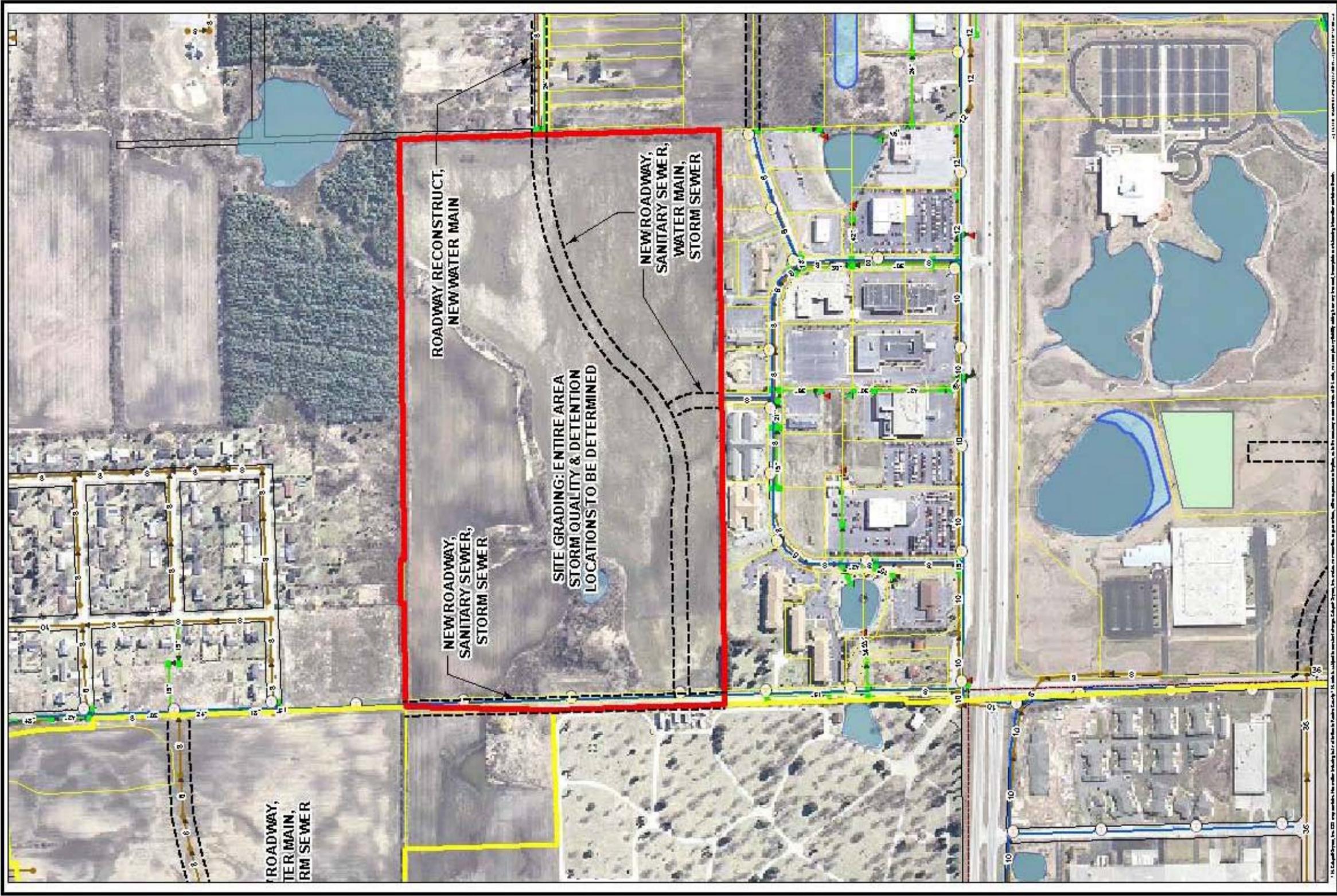


**Village of Mt. Pleasant
Racine County, Wisconsin**

TID #2, Area C

1 inch equals 200 feet

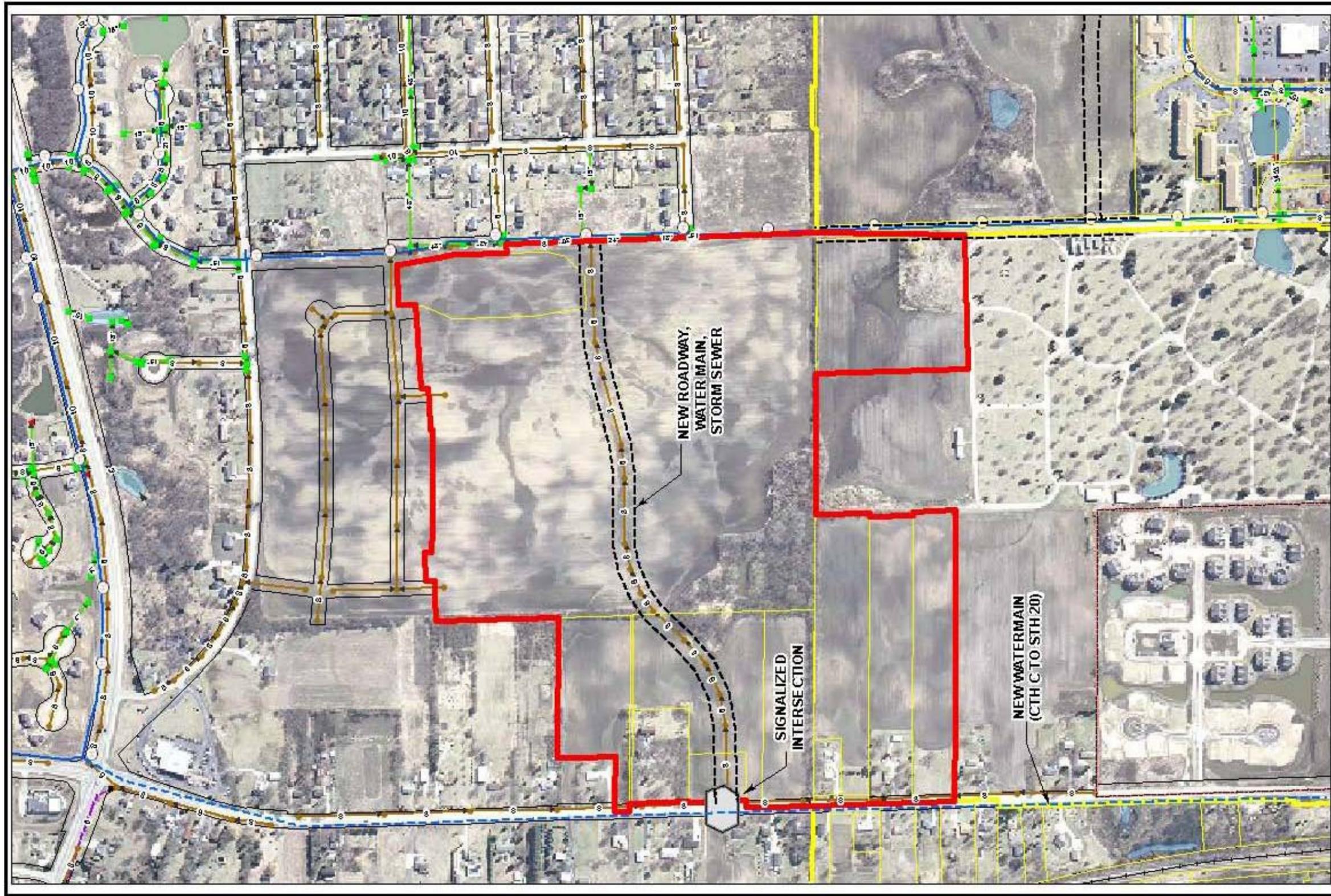




TID #2, Area E

**Village of Mt. Pleasant
Racine County, Wisconsin**

CRISPPELL-SNYDER, INC.
PROFESSIONAL ENGINEER, A.S.
1 inch equals 400 feet

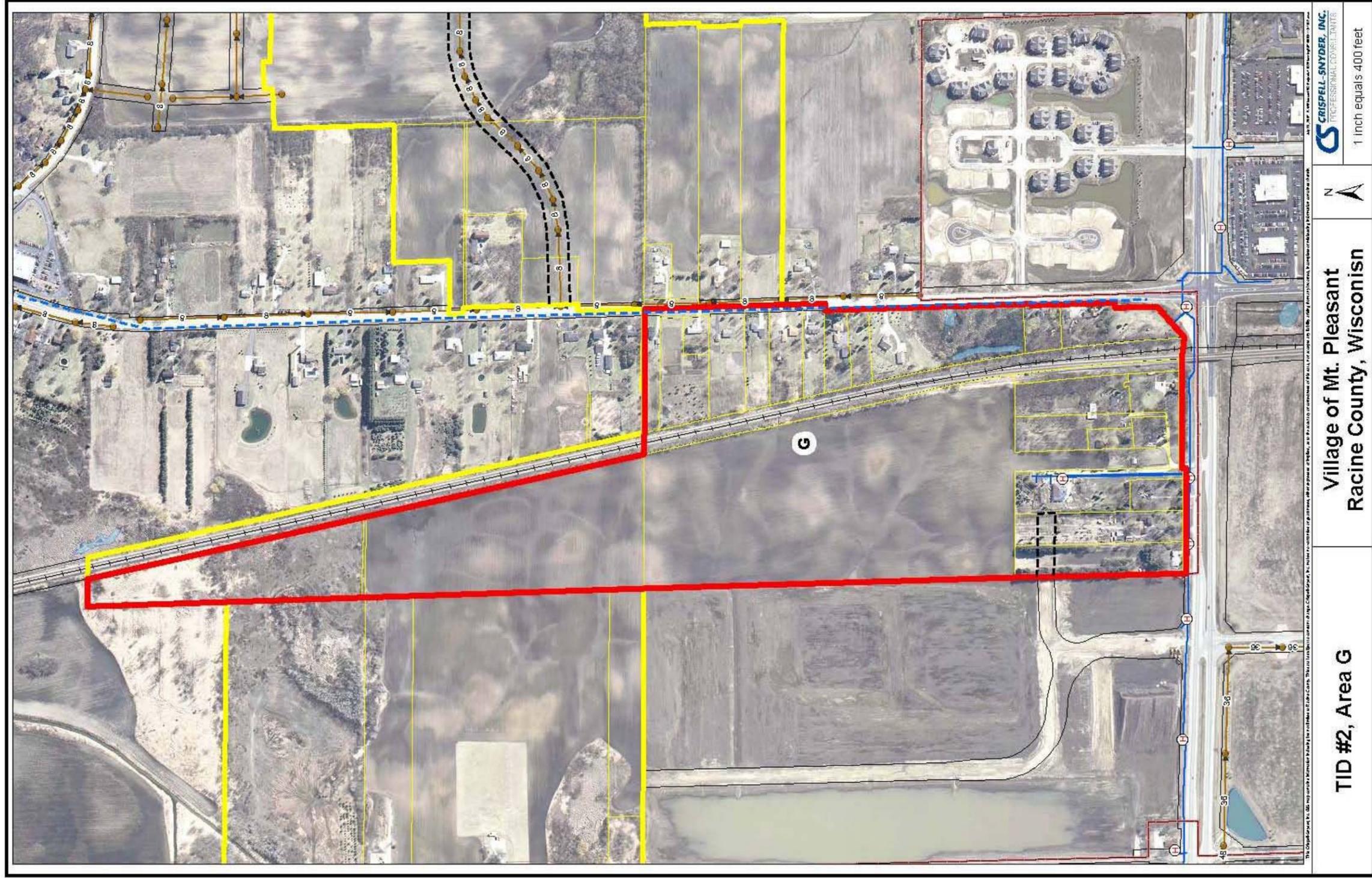


CRISPEN-SNYDER, INC. PROFESSIONAL ENGINEERS & SURVEYORS
1 inch equals 400 feet



Village of Mt. Pleasant
Racine County, Wisconsin

TID #2, Area F



9

DETAILED LIST OF PROJECT COSTS

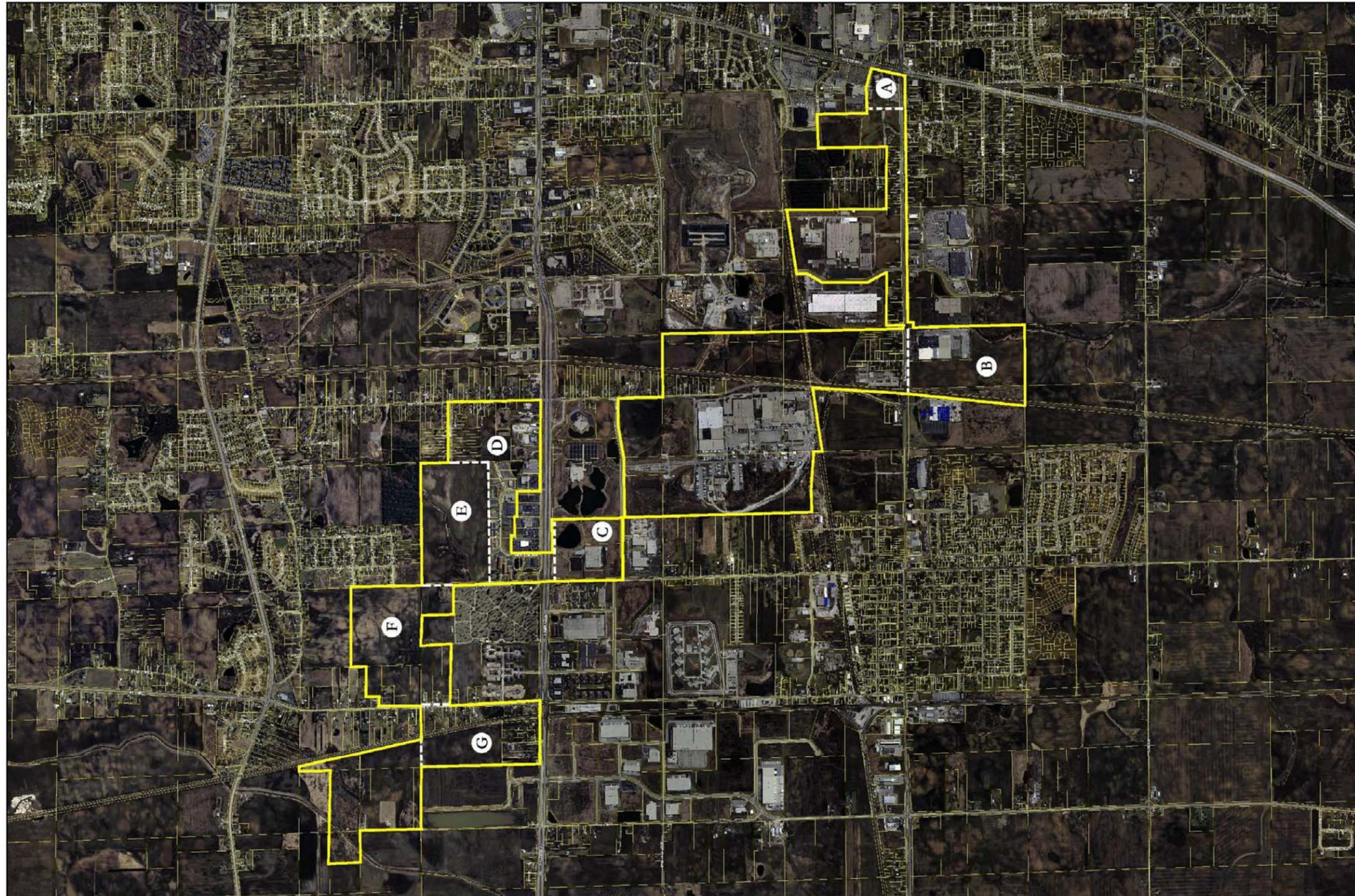
All costs are based on 2007 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2007 and the time of construction. The Village also reserves the right to increase certain project 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

<i>Village of Mount Pleasant</i>		<i>Proposed Tax Increment District No. 2 Project Costs</i>					
PROJECT LIST	PHASE I Area "A" PROJECTS 2007-2008	PHASE II Area "D" & "E" PROJECTS 2009-2010	PHASE III Area "C" PROJECTS 2009-2010	PHASE IV Area "F" PROJECTS 2010	PHASE V Area "G" PROJECTS 2010-2012	PHASE VI Area "B" PROJECTS 2010-2012	
Area "A"							
Water Main	154,000						
Roadway	243,000						
Intersection	750,000						
Engineering/Legal/Admin/Contingency	286,750						
Subtotal	1,433,750	0	0	0	0	0	
Area "B"							
Storm Water Quality Pond						250,000	
Engineering/Legal/Admin/Contingency						62,500	
Subtotal	0	0	0	0	0	312,500	
Area "C"							
Roadway			54,000				
Sanitary Sewer			29,000				
Water Main			23,000				
Storm Water Modifications			100,000				
Site Grading			100,000				
Street Realignment			400,000				
Engineering/Legal/Admin/Contingency			100,000				
Subtotal	0	0	806,000	0	0	0	
Area "D"							
Roadway		234,000					
Sanitary Sewer		109,000					
Water Main		83,000					
Storm Sewer		130,000					
Site Grading & Detention Pond		100,000					
Engineering/Legal/Admin/Contingency		164,000					
Subtotal	0	820,000	0	0	0	0	
Area "E"							
Roadway		2,100,000					
Sanitary Sewer		220,000					
Water Main		430,000					
Storm Sewer		500,000					
Detention Pond		180,000					
Site Grading		1,000,000					
Engineering/Legal/Admin/Contingency		1,107,500					
Subtotal	0	5,537,500	0	0	0	0	
Area "F"							
Roadway				468,000			
Signalized Intersection				213,000			
Water Main				280,000			
Storm Sewer				260,000			
Site Grading & Detention Pond				100,000			
Engineering/Legal/Admin/Contingency				330,250			
Subtotal	0	0	0	1,651,250	0	0	
Area "G"							
Roadway					72,000		
Sanitary Sewer					37,000		
Water Main					29,000		
Storm Sewer					40,000		
Site Grading					100,000		
Engineering/Legal/Admin/Contingency					69,500		
Subtotal	0	0	0	0	347,500	0	
Development Incentives/Land Acquisition & Assembly (not site specific)	500,000	1,250,000	500,000	250,000	1,500,000	500,000	
General TIF administration and Creation							
TOTAL ESTIMATED PROJECT COSTS	1,933,750	7,607,500	1,306,000	1,901,250	1,847,500	812,500	
Project costs provided by Crispell - Snyder, Inc.							
TOTAL OF PHASES I THROUGH VI						15,408,500	

MAP IDENTIFYING PROJECT AREA LOCATIONS



10 ECONOMIC FEASIBILITY STUDY & A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO 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 six 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 incur 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

Implementation of this Plan will require that the Village issue 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.

The Village has adopted impact fees, some of which may be collected from development within the tax increment area. To the extent that fees are collected for storm water or roadway improvements, within this area, they will be utilized to offset the TIF participation needed for the implementation of this plan.

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. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values). The tables on page 39 provide a calculation of the Village’s current and projected G.O. debt capacity. Tables 1 and 2 project, respectively, the Village’s equalized value, and the full faith and credit borrowing capacity of the Village. Equalized valuation projections were made using two methods. The first projects future valuation of the Village using the average annual percentage of valuation growth experienced between 2003

and 2007. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2003 and 2007. This method is identified as the straight-line method. Table 2 projects the G.O. borrowing capacity of the Village utilizing the straight-line valuation projection and considering the existing debt of the Village, demonstrating that the Village will have sufficient G.O. debt capacity during the implementation period of the District to finance projects using this method if it chooses.

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

The Village may issue a bond 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 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 issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village’s 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 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 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 sewer and/or water 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 underwriters 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 G.O. debt limit. 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.

EQUALIZED VALUATION PROJECTION

VILLAGE OF MOUNT PLEASANT						
Tax Based Equalized Valuation Projections - TID In						
Table 1						
----PERCENTAGE METHOD----				--STRAIGHT LINE METHOD--		
HISTORICAL DATA						
2003	1,874,606,100			2003	1,874,606,100	
2004	2,073,979,600			2004	1,874,606,100	
2005	2,288,088,600			2005	2,073,979,600	
2006	2,562,339,300			2006	2,288,088,600	
2007	2,702,136,700	11.04%		2007	2,562,339,300	9.17%
Straight Line Method Value Increment					\$171,933,300	
PROJECTED VALUATIONS						
2008	2,845,120,597	11.04%		2008	2,734,272,600	6.71%
2009	3,159,109,807	11.04%		2009	2,906,205,900	6.29%
2010	3,507,751,054	11.04%		2010	3,078,139,200	5.92%
2011	3,894,868,558	11.04%		2011	3,250,072,500	5.59%
2012	4,324,708,581	11.04%		2012	3,422,005,800	5.29%
2013	4,801,986,005	11.04%		2013	3,593,939,100	5.02%
2014	5,331,936,052	11.04%		2014	3,765,872,400	4.78%
2015	5,920,371,703	11.04%		2015	3,937,805,700	4.57%
2016	6,573,747,464	11.04%		2016	4,109,739,000	4.37%
Table 2						
BUDGET YEAR	EQUALIZED VALUE	GROSS DEBT LIMIT		DEBT BALANCE	NET BORROWING CAPACITY	
2008	2,562,339,300	128,116,965		17,415,000	110,701,965	
2009	2,734,272,600	136,713,630		15,885,000	120,828,630	
2010	2,906,205,900	145,310,295		14,515,000	130,795,295	
2011	3,078,139,200	153,906,960		12,385,000	141,521,960	
2012	3,250,072,500	162,503,625		10,800,000	151,703,625	
2013	3,422,005,800	171,100,290		8,970,000	162,130,290	
2014	3,593,939,100	179,696,955		6,980,000	172,716,955	
2015	3,765,872,400	188,293,620		4,830,000	183,463,620	
2016	3,937,805,700	196,890,285		2,505,000	194,385,285	
2017	4,109,739,000	205,486,950			205,486,950	
2018	4,281,672,300	214,083,615			214,083,615	
2019	4,453,605,600	222,680,280			222,680,280	
2020	4,625,538,900	231,276,945			231,276,945	
2021	4,797,472,200	239,873,610			239,873,610	
2022	4,969,405,500	248,470,275			248,470,275	
2023	5,141,338,800	257,066,940			257,066,940	
2024	5,313,272,100	265,663,605			265,663,605	
2025	5,485,205,400	274,260,270			274,260,270	
2026	5,657,138,700	282,856,935			282,856,935	
2027	5,829,072,000	291,453,600			291,453,600	
2028	6,001,005,300	300,050,265			300,050,265	
2029	6,172,938,600	308,646,930			308,646,930	
2030	6,344,871,900	317,243,595			317,243,595	
2031	6,516,805,200	325,840,260			325,840,260	
2032	6,688,738,500	334,436,925			334,436,925	

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 issued.

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

IMPLEMENTATION & FINANCING TIMELINE

<i>Village of Mount Pleasant</i>				
<i>Proposed Tax Increment District No. 2 Project Financing</i>				
PROJECT LIST	Issue #1	Issue #2		Issue #3
	Phase I	Phases II & III		Phases IV, V & VI
	2008	2009		2010
		GO Taxable	GO Non-taxable	
Area "A"				
Water Main	154,000			
Roadway	243,000			
Intersection	750,000			
Engineering/Legal/Admin/Contingency	286,750			
Subtotal	1,433,750	0	0	0
Area "C", "D" & "E"				
Roadway			2,388,000	
Sanitary Sewer			358,000	
Water Main			536,000	
Storm Water			730,000	
Site Grading & Detention Ponds			1,380,000	
Street Realignment			400,000	
Engineering/Legal/Admin/Contingency			1,371,500	
Subtotal	0	0	7,163,500	0
Area "B" & "F" & "G"				
Roadway				540,000
Signalized Intersection				213,000
Sanitary Sewer				37,000
Water Main				309,000
Storm Sewer				550,000
Site Grading & Detention Pond				200,000
Engineering/Legal/Admin/Contingency				462,250
Subtotal	0	0	0	2,311,250
Development Incentives/Land Acquisition & Assembly (not site specific)	500,000	2,000,000		2,000,000
General TIF administration and Creation				
TOTAL ESTIMATED PROJECT COSTS	1,933,750	2,000,000	7,163,500	4,311,250
TOTAL ESTIMATED PROJECT COSTS TO BE FINANCED	1,933,750	2,000,000	7,163,500	4,311,250
Financing Expenses				
Fees (Advisory, Bond Counsel, Discount, Rating)	56,641	40,981	142,060	94,665
Reserve Fund				
Capitalized Interest	205,214	234,133	798,565	387,734
Subtotal	261,855	275,114	940,625	482,399
TOTAL CAPITAL REQUIRED	2,195,605	2,275,114	8,104,125	4,793,649
Less Rounding/Interest Earnings	(25,605)	(25,114)	(84,125)	(53,649)
NET BOND SIZE	2,170,000	2,250,000	8,020,000	4,740,000



DEVELOPMENT ASSUMPTIONS

Village of Mount Pleasant
Tax Increment District No. 2 Creation
Development Assumptions¹

Const. Year	Value Loss from Demolition Village Hall	Village Hall Site (Retail/Com) Area "A" ³	Hwy 11 Industrial Area "B"	16th Street Office (Com) Area "C"	Frontage Road (Hwy 20) (Com) Area "D"	New Village Campus Area Area "E"	90th Street (Res/Co.) Area "F" ²	Hwy 20 70 Acres (Com/Ind) Area "G"	Annual Total
2007								0	
2008	(1,000,000)	5,000,000						4,000,000	
2009				6,500,000	1,500,000	10,000,000	1,500,000	19,500,000	
2010		12,500,000			1,500,000	7,500,000	10,000,000	33,500,000	
2011		5,000,000		3,500,000	1,500,000		10,000,000	27,000,000	
2012			2,500,000		1,500,000		10,000,000	21,000,000	
2013			2,500,000		1,500,000		10,000,000	21,000,000	
2014							10,000,000	10,000,000	
2015							10,000,000	10,000,000	
2016							4,200,000	4,200,000	
2017								0	
2018								0	
2019								0	
2020								0	
2021								0	
2022								0	
2023								0	
2024								0	
2025								0	
2026								0	
2027								0	
2028								0	
2029								0	
2030								0	
2031								0	
2032								0	
2033								0	
TOTAL	(1,000,000)	22,500,000	5,000,000	10,000,000	7,500,000	17,500,000	64,200,000	24,500,000	150,200,000

NOTES:

¹ Development assumptions taken from Worksheet provided by Director of Community Development on 7/9/07 updated for Area C via e-mail 7/25/07

² Development assumptions for residential - 100 single family @300 M, 17 Duplex Units @ \$400 M, 16 Bldgs 8 Units each 128Units @ 175 M, 10 Commercial acres @ \$500/Acre

³ 2008 is the net of \$5 million in development and the removal of \$1 million of Village Hall complex improvements.



INCREMENT REVENUE PROJECTIONS

Village of Mount Pleasant

Tax Increment District No. 2 Increment Projection/Creation

Type of District	Mixed Use	Base Value *	102,060,829
		Base Value w/o Personal Prop.	93,731,829
Creation Date	9/11/2007	Property Appreciation Factor	2.50%
End of Expenditure Period	9/11/2022	Tax Rate Adjustment Factor 2 yrs	-5.00%
Latest Termination Date	9/11/2027	Tax Rate Adjustment Factor next 1 yrs	-2.50%
		Tax Rate Adjustment Factor remaining	0.00%
		Discount Rate for NPV Calculation	5.50%

	Construction Year	Valuation Year	Revenue Year	Value (Removed)	Value Added	Inflation Increment	Valuation Increment	Tax Rate	Tax Increment
1	2007	2008	2009	0	0	2,343,296	2,343,296	15.13	35,459
2	2008	2009	2010	(1,000,000)	5,000,000	2,401,878	8,745,174	14.75	129,026
3	2009	2010	2011	0	19,500,000	2,561,925	30,807,099	14.75	454,527
4	2010	2011	2012	0	33,500,000	3,113,473	67,420,572	14.75	994,721
5	2011	2012	2013	0	27,000,000	4,028,810	98,449,382	14.75	1,452,520
6	2012	2013	2014	0	21,000,000	4,804,530	124,253,912	14.75	1,833,239
7	2013	2014	2015	0	21,000,000	5,449,644	150,703,556	14.75	2,223,476
8	2014	2015	2016	0	10,000,000	6,110,885	166,814,441	14.75	2,461,176
9	2015	2016	2017	0	10,000,000	6,513,657	183,328,097	14.75	2,704,818
10	2016	2017	2018	0	4,200,000	6,926,498	194,454,596	14.75	2,868,978
11	2017	2018	2019	0	0	7,204,661	201,659,256	14.75	2,975,275
12	2018	2019	2020	0	0	7,384,777	209,044,033	14.75	3,084,230
13	2019	2020	2021	0	0	7,569,397	216,613,430	14.75	3,195,909
14	2020	2021	2022	0	0	7,758,631	224,372,061	14.75	3,310,380
15	2021	2022	2023	0	0	7,952,597	232,324,659	14.75	3,427,712
16	2022	2023	2024	0	0	8,151,412	240,476,071	14.75	3,547,978
17	2023	2024	2025	0	0	8,355,198	248,831,268	14.75	3,671,250
18	2024	2025	2026	0	0	8,564,077	257,395,346	14.75	3,797,604
19	2025	2026	2027	0	0	8,778,179	266,173,525	14.75	3,927,117
20	2026	2027	2028	0	0	8,997,634	275,171,159	14.75	4,059,868
				(1,000,000)	151,200,000	124,971,159			

Future Value of Increment **50,155,265**

Net Present Value of Increment **22,886,439**



* Includes assessor's estimates value of Village Hall Complex @ \$2,227,500
Parcel 03-22-23-032-000 8.3 acres & Parcel 03-22-24-023-000 5.9 acres

CASH FLOW

Village of Mount Pleasant



Tax Increment District No. 2 Cash Flow Proforma Creation

Projected TID Closure

Year	Revenues				Issue #1				Issue #2				Issue #3				Admin Expense ²	Total Expend.	Annual Balance	Cumulative Balance	Principal Balance	Year				
	Projected Tax Increment	Capitalized Interest ¹	Interest Earnings	Total Revenues	Proposed G.O. Bonds				Proposed G.O. Taxable Bonds				Proposed G.O. Non-Taxable Bonds										3.00%			
					3/1/2008				3/1/2009				3/1/2009											3/1/2010		
		4.00%		Prin (3/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total							
2007					Estimated Rate 7/11/07 MMD "A" +25BP				Estimated Rate 7/11/07 MMD "A" +25BP				Estimated Rate 7/11/07 MMD "A" +50BP				Est. Rate 7/11/07 MMD "A" +100BP					0	0	0	17,180,000	2007
2008		205,214		205,214	4.030%	51,304	51,304														30,000	81,304	123,911	123,911	17,180,000	2008
2009	35,459	1,032,698		1,068,157	4.130%	102,607	102,607		6.280%	78,044	78,044		4.280%	199,641	199,641						10,000	390,293	677,865	801,775	17,180,000	2009
2010	129,026	387,734	32,071	548,831	4.200%	102,607	102,607		6.380%	156,089	156,089		4.380%	399,283	399,283		4.780%	129,245	129,245		10,300	797,523	(248,692)	553,083	17,180,000	2010
2011	454,527	0	22,123	476,650	4.260%	102,607	102,607		6.450%	156,089	156,089		4.450%	399,283	399,283		4.880%	258,489	258,489		10,609	927,076	(450,426)	102,658	17,180,000	2011
2012	994,721	0	4,106	998,828	4.310%	101,530	151,530	25,000	6.510%	155,275	180,275	25,000	4.510%	398,719	423,719		4.950%	258,489	258,489		10,927	1,024,939	(26,112)	76,546	17,080,000	2012
2013	1,452,520	0	3,062	1,455,581	4.360%	99,362	149,362	75,000	6.560%	152,001	227,001	75,000	4.560%	396,445	471,445	25,000	5.010%	257,863	282,863		11,255	1,141,926	313,656	390,202	16,855,000	2013
2014	1,833,239	0	15,608	1,848,847	4.400%	96,622	171,622	100,000	6.610%	146,236	246,236	100,000	4.610%	392,430	492,430	50,000	5.060%	255,972	305,972		11,593	1,227,852	620,995	1,011,197	16,530,000	2014
2015	2,223,476	0	40,448	2,263,924	4.450%	93,303	168,303	100,000	6.650%	139,606	239,606	200,000	4.650%	385,475	585,475	75,000	5.110%	252,790	327,790		11,941	1,333,115	930,809	1,942,006	16,080,000	2015
2016	2,461,176	0	77,680	2,538,856	4.510%	89,943	164,943	100,000	6.700%	132,931	232,931	250,000	4.700%	374,950	624,950	100,000	5.150%	248,299	348,299		12,299	1,383,422	1,155,434	3,097,440	15,555,000	2016
2017	2,704,818	0	123,898	2,828,716	4.570%	86,538	161,538	100,000	6.760%	126,201	226,201	300,000	4.760%	361,935	661,935	150,000	5.200%	241,824	391,824		12,668	1,454,166	1,374,550	4,471,990	14,930,000	2017
2018	2,868,978	0	178,880	3,047,858	4.620%	83,092	158,092	100,000	6.820%	119,411	219,411	350,000	4.820%	346,360	696,360	200,000	5.260%	232,664	432,664		13,048	1,519,575	1,528,283	6,000,272	14,205,000	2018
2019	2,975,275	0	240,011	3,215,286	4.650%	79,383	164,383	100,000	6.870%	112,566	212,566	400,000	4.870%	328,185	728,185	250,000	5.320%	220,754	470,754		13,439	1,589,327	1,625,959	7,626,231	13,370,000	2019
2020	3,084,230	0	305,049	3,389,279	4.670%	75,072	175,072	125,000	6.900%	104,819	229,819	445,000	4.900%	307,543	752,543	300,000	5.370%	206,049	506,049		13,842	1,677,324	1,711,955	9,338,187	12,400,000	2020
2021	3,195,909	0	373,527	3,569,436	4.710%	70,382	170,382	125,000	6.920%	96,181	221,181	500,000	4.920%	284,340	784,340	350,000	5.400%	188,544	538,544		14,258	1,728,705	1,840,732	11,178,918	11,325,000	2021
2022	3,310,380	0	447,157	3,757,536	4.750%	63,277	263,277	140,000	6.960%	86,984	226,984	550,000	4.960%	258,400	808,400	400,000	5.420%	168,254	568,254		14,685	1,881,600	1,875,936	13,054,854	10,035,000	2022
2023	3,427,712	0	522,194	3,949,906	4.790%	53,737	253,737	150,000	7.000%	76,862	226,862	600,000	5.000%	229,760	829,760	450,000	5.460%	145,129	595,129		15,126	1,920,614	2,029,292	15,084,147	8,635,000	2023
2024	3,547,978	0	603,366	4,151,344	4.810%	44,137	244,137	150,000	7.040%	66,332	216,332	700,000	5.040%	197,120	897,120	450,000	5.500%	120,469	570,469		15,580	1,943,638	2,207,706	17,291,852	7,135,000	2024
2025	3,671,250	0	691,674	4,362,924	4.830%	34,497	234,497	150,000	7.060%	55,757	205,757	800,000	5.060%	159,240	959,240	450,000	5.540%	95,629	545,629		16,047	1,961,170	2,401,754	19,693,607	5,535,000	2025
2026	3,797,604	0	787,744	4,585,349	4.850%	24,817	224,817	150,000	7.080%	45,152	195,152	850,000	5.080%	117,410	967,410	440,000	5.560%	70,932	510,932		16,528	1,914,839	2,670,509	22,364,116	3,895,000	2026
2027	3,927,117	0	894,565	4,821,682	4.870%	9,984	419,984	150,000	7.100%	34,517	184,517	900,000	5.100%	72,870	972,870	500,000	5.580%	44,750	544,750		17,024	2,139,145	2,682,537	25,046,653	1,935,000	2027
2028	4,059,868	0	1,001,866	5,061,734	4.880%	0	0	410,000	7.120%	14,596	424,596	975,000	5.120%	24,960	999,960	550,000	5.600%	15,400	565,400		17,535	2,007,491	3,054,243	28,100,896	0	2028
Total	\$50,155,265	\$1,625,645	\$6,365,029	\$58,145,939	\$2,170,000	\$1,464,801	\$3,634,801	\$2,250,000	\$2,055,648	\$4,305,648	\$8,020,000	\$5,634,348	\$13,654,348	\$4,740,000	\$3,411,544	\$8,151,544	\$298,704	\$30,045,043	\$28,100,896							

NOTES:
¹ Note 1 24 months interest calculated on initial GO Financing, 18 months taxable issue, 24months on the second non-taxable issue and 18 months on the third issue
² Note 2 Admin costs projected to increase by 3% annually.

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.

12

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Section 66.1105(5)(b) of the Wisconsin State Statutes the Village estimates that 4% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

13

PROPOSED CHANGES IN ZONING ORDINANCES

The Village of Mt. Pleasant anticipates that a portion of the District will be rezoned prior to development.

14 PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF MT. PLEASANT ORDINANCES

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

15 RELOCATION

Implementation of this plan may require the Village to relocate businesses and individuals.

In the event relocation becomes necessary at some time during the implementation period, the Village will take the following steps and actions:

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights". The Village will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of all or at least ten neighboring landowners to whom offers are being made. The Village will file a relocation plan with the Department of Commerce and shall keep records as required in Wisconsin Statute Section 32.27.

16

ORDERLY DEVELOPMENT AND REDEVELOPMENT OF THE VILLAGE OF MT. PLEASANT

The District contributes to the orderly development and redevelopment of the Village by providing the opportunity for continued growth in tax base and job opportunities.

Consistent with the Villages amended Master Plan, the implementation of the Tax Increment District #2 project plan assist the Village in accomplishing the following needs and objectives:

- The need to strengthen the commercial and industrial sectors in the center of the community.
- The size of the district will create a larger economic engine that will provide for a quicker pay back for the projects proposed to be undertaken. Projects that would unlikely be affordable under the timeframe of the desired district closure if done incrementally or piece meal.
- The potential increment that is likely to occur in Tax Increment District #1 may preclude the Village's ability to create smaller subsequent districts.
- The projects to be undertaken provides for a better facilitation of the overall storm water management plan on a regional basis.

17

A 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 has adopted impact fees, to the extent that fees are realized for similar project costs identified within this plan, they will be considered non-project costs.

18

OPINION OF ATTORNEY FOR THE VILLAGE OF MT. PLEASANT ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105

H O S T A K
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H E N Z L
◆
B I C H L E R

ATTORNEYS AT LAW

Robert R. Henzl
Robert H. Bichler
James W. Hill
Stephen J. Smith
Thomas M. Devine
Timothy J. Pruitt
Susan M. Perry
JoAnne Breese-Jaech
Elaine Sutton Ekes
Christopher A. Geary
Anthony P. Hahn
Geoffrey R. Schiveley
Jessica A. Grundberg
Brian A. Boerner

Kenneth F. Hostak
(1930-2005)

September 5, 2007

Village Board
Village of Mount Pleasant
Ms. Juliet M. Edmands
Clerk/Treasurer
6126 Durand Avenue
Racine, WI 53406

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

Dear Village Board Members:

Section 66.1105(4)(f), Wis. Stats., requires that the proposed project plan for the formation of a tax incremental district include an opinion by the Village's attorneys that the plan is complete and complies with the statutory requirements.

After reviewing the Project Plan, resolution adopted by the Plan Commission, and the resolutions to be considered for adoption by the Village Board and Joint Review Board regarding Tax Incremental District No. 2 located in the Village of Mount Pleasant, it is our opinion that the Project Plan is complete and complies with Section 66.1105 of the Wisconsin Statutes.

Sincerely,

HOSTAK, HENZL & BICHLER, S.C.


Timothy J. Pruitt
tpruitt@hbb.com
www.muniteam.com

TJP/emw

Hostak, Henzl & Bichler, S.C.
840 Lake Avenue Racine, Wisconsin 53403 Telephone 262-632-7541 Facsimile 262-632-1256 www.hbb.com

EXHIBIT A - CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO THE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS

Village of Mount Pleasant

Tax Increment District No. 2 Increment Projection/Creation

Type of District	Mixed Use	Base Value *	102,060,829
Creation Date	9/11/2007	Base Value w/o Personal Prop.	93,731,829
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		Tax Rate Adjustment Factor next 1 yrs	-2.50%
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			(1,000,000)	151,200,000	124,971,159			Future Value of Increment	50,155,265
							Net Present Value of Increment	22,886,439	



* Includes assessor's estimates value of Village Hall Complex @ \$2,227,500
Parcel 03-22-23-032-000 8.3 acres & Parcel 03-22-24-023-000 5.9 acres

Calculation of Increment Share by Taxing Jurisdiction for 2009 - 2028

Village	County	School	VTAE	Total
29.73%	20.80%	41.90%	7.58%	
10,541	7,375	14,857	2,686	35,459
38,357	26,835	54,059	9,775	129,026
135,123	94,534	190,436	34,434	454,527
295,714	206,885	416,764	75,359	994,721
431,810	302,099	608,570	110,041	1,452,520
544,992	381,282	768,082	138,883	1,833,239
661,003	462,445	931,582	168,447	2,223,476
731,667	511,882	1,031,172	186,455	2,461,176
804,098	562,555	1,133,252	204,913	2,704,818
852,900	596,698	1,202,031	217,349	2,868,978
884,500	618,806	1,246,567	225,402	2,975,275
916,891	641,467	1,292,217	233,656	3,084,230
950,091	664,694	1,339,007	242,117	3,195,909
984,121	688,502	1,386,968	250,789	3,310,380
1,019,002	712,905	1,436,127	259,678	3,427,712
1,054,755	737,918	1,486,515	268,789	3,547,978
1,091,402	763,557	1,538,164	278,128	3,671,250
1,128,965	789,836	1,591,103	287,700	3,797,604
1,167,467	816,773	1,645,366	297,512	3,927,117
1,206,932	844,382	1,700,985	307,569	4,059,868
14,910,329	10,431,429	21,013,823	3,799,684	50,155,265