

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



*September 5, 2007*

<i>Organizational Joint Review Board Meeting Held:</i>	<i>July 11, 2007</i>
<i>Public Hearing Held:</i>	<i>August 21, 2007</i>
<i>Adopted by Community Development Authority:</i>	<i>August 21, 2007</i>
<i>Adoption by Village Board:</i>	<i>September 4, 2007</i>
<i>Anticipated Consideration of Approval by Joint Review Board:</i>	<i>September 27, 2007</i>



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# Tax Incremental District No. 2 Creation Project Plan

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# 1

## EXECUTIVE SUMMARY

### ***DESCRIPTION OF DISTRICT***

Type of District, Size and Location. TID No. 2 is proposed to be created as a blighted area district. A map of the proposed District boundaries are located in Section 3 of this plan and depicted in red. The general boundaries of the area consist of a single parcel of land on the east side of Erie Street.

- Estimated Total Project Expenditures. The Village anticipates making total project expenditures of approximately \$1,400,000 to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in one phase. The Expenditure Period of this District is 22 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 debt issued by the Village, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of 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 \$14,400,000 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 2018, 18 years earlier than the 27 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:

- The Village has conducted an independent review of the intended developer's sources and uses proforma for the proposed development. This review has concluded that a public investment of approximately \$1,400,000 is required to enable the development to occur in the manner desired by the Village, while providing the developer a fair and reasonable return on its investment.
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.** Because the development expected to occur is unlikely to take place without the use of TIF (see Finding #1) and because 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 because 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.

## Summary and Conclusions

Based upon the above, Ehlers & Associates, Inc. conclude that:

- It is likely that the development of the Erie Street Condominiums would not occur without the assistance from a tax increment district;
  - Based upon the above information and attached analysis, the creation of a tax increment district would spur \$14,400,000 of new taxable development.
  - With the private development assumptions, coupled with the district costs assumptions, the tax increment revenue stream generated by the tax increment generated would support the proposed expenditure of \$1,395,743 of public funds within a tax increment district;
  - The assumptions would result in a tax increment district created in 2007 that would generate a surplus of tax increments in 2018 or 18 years prior to the statutorily required closure of the district.
4. Not less than 50% by area of the real property within the District is a blighted area within the meaning of Section 66.1105(2)(a) of the Wisconsin Statutes. Furthermore, any property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1 of the Wisconsin State Statutes.

5. Based upon the findings, as stated above, the District is declared to be a blighted area district based on the identification and classification of the property included within the district.
6. The project costs relate directly to promoting the elimination of blight 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 0% 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.

## 2

## TYPE & GENERAL DESCRIPTION OF DISTRICT

Tax Incremental District No. 2 (the “District”) is being created by the Village of Caledonia under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a “Blighted Area District” based upon a finding that at least 50%, by area, of the real property within the District is blighted. In Section 5 of this Plan, the Village has identified the property within the District that meets the criteria of “blighted areas” as defined in State Statutes Section 66.1105(2)(a)1 and relies on these characterizations as the basis for making the above finding.

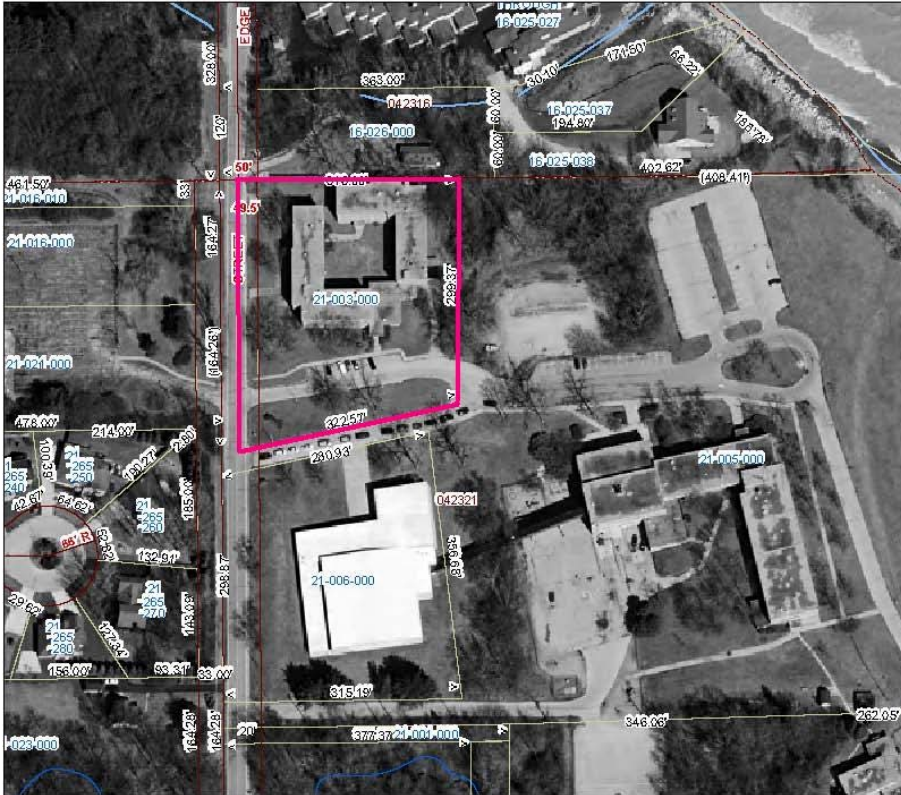
Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes. A calculation demonstrating compliance with this test is found as part of the Preliminary Parcel List in Section 5 of this plan.

A map depicting the boundaries of the District is found in Section 3 of this Plan. The Village of Caledonia intends that tax increment financing (TIF) will be used to assure that private development occurs within the District consistent with the Village’s development and redevelopment objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development and redevelopment 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 this Plan relate directly to the elimination of blight and are 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 blighted area district based on the identification and classification of the property included within the District.

**3**

**MAP OF PROPOSED DISTRICT BOUNDARY**



Racine County  
CORAGIS  
Project



1 inch equals 150 feet

Printed 3/2/2007

Disclaimer: The information and depictions herein have been produced using data available through photogrammetric means by Racine County. The information and depictions herein are for informational purposes and Racine County specifically disclaims accuracy in this production and specifically admonishes and advises that any and all depiction, measurements, distances depicted herein and as to which specific or precise accuracy is required should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means.

**4**

**MAP SHOWING EXISTING USES AND CONDITIONS**

One parcel - vacated structure.

**5**

**PRELIMINARY PARCEL LIST**

Parcel # 21.003.000

\$317,761

# 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 \$13,688,861. This value is less than the maximum of \$272,651,568 in equalized value that is permitted for the Village of Caledonia. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with the creation of this District.

<b>STEP 1. Calculation of Maximum Allowable TID Property Value</b>		
<b>Equalized Value (as of January 1, 2007)</b>		<b>Maximum Allowable TID Property Value</b>
\$2,272,096,400	X 12.00%	\$272,651,568
<b>STEP 2. Calculation of Compliance With Value Limit</b>		
<b>Tax Incremental Districts</b>		<b>2007 Equalized Value</b>
TID No. 1 Increment - Created 2/6/07 Estimated in plan		\$13,371,100
Total Existing Increment		\$13,371,100
Proposed Base Value of District # 2		\$317,761
<b>Total Existing Increment Plus Proposed Base Value</b>		<b>\$13,688,861</b>

# 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. Certain project costs may be incurred by a private developer and reimbursed by the Village or its CDA in conjunction with this project plan and a development agreement. 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

- **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.
- **REAL PROPERTY ASSEMBLY COSTS.** "Land-Write-Down" from State Statutes Section 66.1105(2)(f)1.c. "Real property assembly costs, meaning any deficit incurred resulting from the sale or lease as lessor by the City of real or personal property within a tax increment district for consideration which is less than its cost to the City"

### 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/or redevelopment, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.
- **SITE GRADING.** Land within the District may require grading to make it suitable for

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

### UTILITIES

- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and/or redevelopment within the District may 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 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 will/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.

### STREETS AND STREETScape

- **STREET IMPROVEMENTS.** There are inadequate street improvements serving the District. To allow development and/or redevelopment to occur, the Village will need to construct and/or reconstruct streets, highways, alleys, access drives and/or parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.
- **STREETSCAPING AND LANDSCAPING.** In order to attract development and/or redevelopment consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; right of way access improvements; 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. That portion of the costs of streetscaping and landscaping projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### CDA/RDA TYPE ACTIVITES

- **CONTRIBUTION TO COMMUNITY DEVELOPMENT (OR REDEVELOPMENT) AUTHORITY.** As provided for in Wisconsin Statutes Section 66.1333(13), the Village may provide funds to its CDA or RDA 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 or RDA 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 (or RDA), will 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 (or RDA) in the program manual. Any funds returned to the CDA (or RDA) 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 (or RDA) 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**

**MAP SHOWING PROPOSED IMPROVEMENTS AND USES**

Demolition and road access - reconfiguration – reconstruction.

**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 District Projects**

Projects contemplated for the proposed district have been reviewed and quantified by the Village’s Engineer’s from documents received from the developer. The report outlines the gap in project expenditures due to the redevelopment nature of the project as follows:

1. Building Demolition	\$ 235,000
2. Land Write-Down	145,000
3. Access Reconfiguration	100,000
4. Development Incentives	915,743
5. Legal & Administration	40,000
<b>Total</b>	<b>\$1,435,743</b>

It is anticipated that the Building Demolition, Land Write Down and Access Reconfiguration projects will be financed through the Village and provided as up-front assistance to the developer. The Development Incentives are anticipated to be financed on a “pay as you go” basis, derived from 90% of the remaining available tax increment dollars, after the Village makes its debt payment on the above projects and provides for administrative costs, through revenue year 2018.

**PROPOSED TIF PROJECT COST ESTIMATES**

<b>Village of Caledonia</b>			<b>EHLERS</b> & ASSOCIATES INC
<i>TID 2 Feasibility - Opt 1</i>			
	<b>Annual Cash Flow</b>	<b>Village Development Assistance Bond</b>	<b>PAYG Development Incentive</b>
Projects			
Building Demolition		235,000	0
Land Write-Down	0	145,000	0
School Access Issues	0	100,000	0
Development Assistance	0	0	915,743
Legal & Administrative Costs (Less Grants)	175,000 0	0 0	0 0
Subtotal	<b>175,000</b>	<b>480,000</b>	<b>915,743</b>

## **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 one or more 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.

#### 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 23 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 2002 and 2006. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2002 and 2006. 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) or by a Redevelopment Authority (RDA). 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 CALEDONIA**

Tax Based Equalized Valuation Projections - TID In

Table 1

----PERCENTAGE METHOD----			--STRAIGHT LINE METHOD--		
HISTORICAL DATA					
2003	1,599,339,700		2003	1,599,339,700	
2004	1,736,206,500		2004	1,736,206,500	
2005	1,950,053,900		2005	1,950,053,900	
2006	2,148,828,400		2006	2,148,828,400	
2007	2,272,096,400	10.52%	2007	2,272,096,400	10.52%
Straight Line Method Value Increment				\$168,189,175	
PROJECTED VALUATIONS					
2008	2,511,033,768	10.52%	2008	2,440,285,575	7.40%
2009	2,775,098,181	10.52%	2009	2,608,474,750	6.89%
2010	3,066,932,038	10.52%	2010	2,776,663,925	6.45%
2011	3,389,455,620	10.52%	2011	2,944,853,100	6.06%
2012	3,745,896,309	10.52%	2012	3,113,042,275	5.71%
2013	4,139,820,883	10.52%	2013	3,281,231,450	5.40%
2014	4,575,171,208	10.52%	2014	3,449,420,625	5.13%
2015	5,056,303,685	10.52%	2015	3,617,609,800	4.88%
2016	5,588,032,839	10.52%	2016	3,785,798,975	4.65%

Table 2

<u>BUDGET YEAR</u>	<u>EQUALIZED VALUE</u>	<u>GROSS DEBT LIMIT</u>	<u>DEBT BALANCE</u>	<u>NET BORROWING CAPACITY</u>
2008	2,272,096,400	113,604,820	22,294,302	91,310,518
2009	2,440,285,575	122,014,279	19,735,882	102,278,397
2010	2,608,474,750	130,423,738	17,077,903	113,345,834
2011	2,776,663,925	138,833,196	14,502,028	124,331,168
2012	2,944,853,100	147,242,655	12,568,911	134,673,744
2013	3,113,042,275	155,652,114	10,843,340	144,808,773
2014	3,281,231,450	164,061,573	9,060,066	155,001,506
2015	3,449,420,625	172,471,031	7,247,182	165,223,849
2016	3,617,609,800	180,880,490	5,737,068	175,143,422
2017	3,785,798,975	189,289,949	4,236,314	185,053,635
2018	3,953,988,150	197,699,408	3,709,764	193,989,643
2019	4,122,177,325	206,108,866	3,137,259	202,971,607
2020	4,290,366,500	214,518,325	2,533,635	211,984,690
2021	4,458,555,675	222,927,784	1,898,724	221,029,059
2022	4,626,744,850	231,337,243	1,232,353	230,104,889
2023	4,794,934,025	239,746,701	500,000	239,246,701
2024	4,963,123,200	248,156,160	250,000	247,906,160
2025	5,131,312,375	256,565,619		256,565,619
2026	5,299,501,550	264,975,078		264,975,078
2027	5,467,690,725	273,384,536		273,384,536
2028	5,635,879,900	281,793,995		281,793,995
2029	5,804,069,075	290,203,454		290,203,454
2030	5,972,258,250	298,612,913		298,612,913
2031	6,140,447,425	307,022,371		307,022,371
2032	6,308,636,600	315,431,830		315,431,830

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## 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.**

### Proposed Private Development (Development Assumptions)

With the construction of the above improvements, the following development assumptions have been utilized in gauging the tax increment that could develop:

1. Erie Street Condominiums	
a. 48 Units @ \$300,000 per unit	14,400,000
<b>Total</b>	<b>\$14,400,000</b>

Attached on the ensuing pages is a detailed financial analysis of the proposed tax increment district.

### Development Agreement – Draft Terms

Based upon the above analysis and the types of projects contemplated for the tax increment district, state statute requires that the Village enter into a development agreement with the developer to provide direct development incentives (cash grants). The basic terms of the development agreement would be as follows:

Village provides following up-front:

1. Demolition assistance of existing structures	\$235,000
2. Land write-down assistance	145,000
3. Access Reconfiguration assistance	100,000


Developer undertakes following:

1. Acquire 5945 Erie Street, Caledonia, WI
2. Construct 48 unit condominium (per 1/4/07 draft) on east side of Erie St.
3. Value of Development estimated @ \$300,000 per unit, or \$14,400,000

Village provides the following:

1. Village shall provide developer a Municipal Revenue Obligation (MRO) in the amount of \$915,743 (estimated based upon attached cash flow *pro forma*). Said MRO shall be payable to developer equal to 90% of tax increment revenue stream available after all other tax increment district expenses have been accounted for (limited to debt incurred from up-front financing of improvements outlined above and annual administrative costs).
2. Said MRO shall be payable for a period not to exceed 10 revenue periods of the TID. In the event that the revenues fall short, the MRO would not be satisfied. In the event that revenues exceed expectations, the payment to the developer would be greater than anticipated (at a mutually agreed upon interest rate).

**IMPLEMENTATION & FINANCING TIMELINE**

<b>Village of Caledonia</b>			<b>EHLERS</b> & ASSOCIATES INC
<i>TID 2 Feasibility - Opt 1</i>			
	<b>Village Development Assistance Bond</b>	<b>PAYG Development Incentive</b>	
Projects			
Building Demolition	235,000	0	
Land Write Down	145,000	0	
School Access Issues	100,000	0	
Development Assistance	0	915,743	
Less Grants (DOT TEA)	0		
Subtotal	480,000	915,743	
<i>Plus:</i>			
Issuance Expenses	10,000	15,000	
Legal Counsel	5,000	10,000	
Discount (Not to Exceed \$10/\$1,000)	6,600	0	
Paying Agent	800	0	
Debt Service Reserve			
Capitalized Interest	55,000		
Total Funds Needed	557,400	940,743	
<i>Less:</i>			
Interest Earned	(7,400)	(25,000)	
<b>TOTAL BORROWING</b>	<b>550,000</b>	<b>915,743</b>	

**INCREMENT REVENUE PROJECTIONS**

**Village of Caledonia**

Erie Street Condominium Project (Shaw Development TID)

<b>Base Value</b>	<b>317,761</b>	<b>Inflation Factor</b>	<b>2.00%</b>
		<b>Tax Rate Reduction Factor for first 5 Years</b>	<b>-3.00%</b>

<i>Construction Year</i>	<i>Valuation Year</i>	<i>Revenue Year</i>	<i>Inflation Increment</i>	<i>Value Added</i>	<i>Valuation Increment</i>	<i>Tax Rate</i>	<i>Tax Increment</i>
1	2007	2008	2009	(167,751)	(167,751)	17.68	0
2	2008	2009	2010	0	14,400,000	17.15	244,077
3	2009	2010	2011	284,645	14,516,894	16.64	241,490
4	2010	2011	2012	290,338	14,807,232	16.14	238,930
5	2011	2012	2013	296,145	15,103,376	15.65	236,398
6	2012	2013	2014	302,068	15,405,444	15.65	241,126
7	2013	2014	2015	308,109	15,713,553	15.65	245,948
8	2014	2015	2016	314,271	16,027,824	15.65	250,867
9	2015	2016	2017	320,556	16,348,380	15.65	255,884
10	2016	2017	2018	326,968	16,675,348	15.65	261,002
11	2017	2018	2019	333,507	17,008,855	15.65	266,222
12	2018	2019	2020	340,177	17,349,032	15.65	271,547
13	2019	2020	2021	346,981	17,696,013	15.65	276,978
14	2020	2021	2022	353,920	18,049,933	15.65	282,517
15	2021	2022	2023	360,999	18,410,932	15.65	288,167
16	2022	2023	2024	368,219	18,779,150	15.65	293,931
17	2023	2024	2025	375,583	19,154,733	15.65	299,809
18	2024	2025	2026	383,095	19,537,828	15.65	305,806
19	2025	2026	2027	390,757	19,928,585	15.65	311,922
20	2026	2027	2028	398,572	20,327,156	15.65	318,160
21	2027	2028	2029	406,543	20,733,699	15.65	324,523
22	2028	2029	2030	414,674	21,148,373	15.65	331,014
23	2029	2030	2031	422,967	21,571,341	15.65	337,634
24	2030	2031	2032	431,427	22,002,768	15.65	344,387
25	2031	2032	2033	440,055	22,442,823	15.65	351,275
26	2032	2033	2034	448,856	22,891,679	15.65	358,300
27	2033	2034	2035	457,834	23,349,513	15.65	365,466
<b>Totals</b>					<b>14,232,249</b>		<b>7,543,381</b>
<b>Totals 2007 - 2018 Revenue Year</b>							<b>2,215,723</b>
<b>Present Value of 2007 - 2018 Revenue Year @</b>					<b>6.00%</b>		<b>1,574,044</b>

CASH FLOW

Village of Caledonia																
TIF # 2 Projection																
Year	11/1 Principal	Proposed G.O. Bonds Assumed Rate	Interest	11/1 Principal	Proposed PAYG Bonds Assumed Rate	Interest	Total Debt Payments	Projected TID Increment	Capitalized Interest	Village Administrative Fees	4.00% Interest Earnings	Total Revenues	Annual Balance	Cummulative Balance	Outstanding Debt	Year
2007							0		55,000		0	55,000	55,000	55,000		2007
2008		5.00%	27,500				27,500				2,200	2,200	(25,300)	29,700		2008
2009		5.00%	27,500				27,500	0			1,188	1,188	(26,312)	3,388	1,465,743	2009
2010	50,000	5.00%	27,500	40,500	7.00%	64,102	182,102	244,077		(50,000)	136	194,213	12,111	15,499	1,375,243	2010
2011	50,000	5.00%	25,000	84,000	7.00%	61,267	220,267	241,490		(5,000)	620	237,110	16,843	32,342	1,241,243	2011
2012	50,000	5.00%	22,500	89,500	7.00%	55,387	217,387	238,930		(5,000)	1,294	235,224	17,837	50,179	1,101,743	2012
2013	50,000	5.00%	20,000	95,000	7.00%	49,122	214,122	236,398		(5,000)	2,007	233,405	19,283	69,462	956,743	2013
2014	75,000	5.00%	17,500	86,500	7.00%	42,472	221,472	241,126		(5,000)	2,778	238,904	17,432	86,894	795,243	2014
2015	75,000	5.00%	13,750	100,500	7.00%	36,417	225,667	245,948		(5,000)	3,476	244,424	18,757	105,651	619,743	2015
2016	100,000	5.00%	10,000	92,500	7.00%	29,382	231,882	250,867		(5,000)	4,226	250,093	18,211	123,862	427,243	2016
2017	100,000	5.00%	5,000	109,000	7.00%	22,907	236,907	255,884		(5,000)	4,954	255,839	18,932	142,794	218,243	2017
2018		5.00%	0	218,243	7.00%	15,277	233,520	261,002		(5,000)	5,712	261,714	28,194	170,988	0	2018
2019		5.00%	0		7.00%	0	0	266,222		(5,000)	6,840	268,062	268,062	439,050	0	2019
2020		5.00%	0		7.00%	0	0	271,547		(5,000)	17,562	284,109	284,109	723,159	0	2020
2021		5.00%	0		7.00%	0	0	276,978		(5,000)	28,926	300,904	300,904	1,024,062	0	2021
2022		5.00%	0		7.00%	0	0	282,517		(5,000)	40,962	318,480	318,480	1,342,542	0	2022
2023		5.00%	0		7.00%	0	0	288,167		(5,000)	53,702	336,869	336,869	1,679,411	0	2023
2024		5.00%	0		7.00%	0	0	293,931		(5,000)	67,176	356,107	356,107	2,035,519	0	2024
2025		5.00%	0		7.00%	0	0	299,809		(5,000)	81,421	376,230	376,230	2,411,749	0	2025
2026		5.00%	0		7.00%	0	0	305,806		(5,000)	96,470	397,276	397,276	2,809,024	0	2026
2027		5.00%	0		7.00%	0	0	311,922		(5,000)	112,361	419,283	419,283	3,228,307	0	2027
2028		5.00%	0		7.00%	0	0	318,160		(5,000)	129,132	442,292	442,292	3,670,599	0	2028
2029		5.00%	0		7.00%	0	0	324,523		(5,000)	146,824	466,347	466,347	4,136,947	0	2029
2030		5.00%	0		7.00%	0	0	331,014		(5,000)	165,478	491,492	491,492	4,628,439	0	2030
2031		5.00%	0		7.00%	0	0	337,634		(5,000)	185,138	517,772	517,772	5,146,210	0	2031
2032		5.00%	0		7.00%	0	0	344,387		(5,000)	205,848	545,235	545,235	5,691,445	0	2032
2033		5.00%	0		7.00%	0	0	351,275		(5,000)	227,658	573,932	573,932	6,265,378	0	2033
2034		5.00%	0		7.00%	0	0	358,300		(5,000)	250,615	603,915	603,915	6,869,293	0	2034
2035	0	5.00%	0	0	7.00%	0	0	365,466		(5,000)	274,772	635,238	635,238	7,504,531	0	2035
TOTAL	550,000		196,250	915,743		376,333	2,038,326	7,543,381	55,000	(175,000)	2,119,476	9,542,857	7,504,531			

1 Year Prior to Village Desired TID Closure

# 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 0% 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 Caledonia does not anticipate that the District will require any changes in zoning ordinances.

# 14

## PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF CALEDONIA ORDINANCES

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

## **15** RELOCATION

It is not anticipated there will be a need to relocate any persons or businesses in conjunction with this Plan.

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 OF THE VILLAGE OF CALEDONIA

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base and job opportunities. The single property included within the district has been vacant and is currently underutilized for the area. The redevelopment efforts are in accordance with the neighborhood plan developed by the Village.

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

18

**OPINION OF ATTORNEY FOR THE VILLAGE OF CALEDONIA  
ADVISING WHETHER THE PLAN IS COMPLETE AND  
COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105**

H O S T A K  
◆  
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◆  
B I C H L E R  
  
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Brian A. Boerner

Kenneth F. Hostak  
(1930-2005)

September 4, 2007

Village Board  
Village of Caledonia  
c/o Ms. Wendy Christensen, Clerk  
6922 Nicholson Road  
Caledonia, WI 53108

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

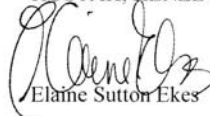
Dear Village Board Members:

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 and the resolution adopted by the Community Development Authority on August 21, 2007 after public hearing on the Project Plan and the resolutions to be adopted by the Village Board and the Joint Review Board regarding Tax Incremental District No. 2 located in the Village of Caledonia, 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.



Elaine Sutton Ekes

ESE/emw

Hostak, Henzl & Bichler, S.C.  
840 Lake Avenue Racine, Wisconsin 53403 Telephone 262-632-7541 Facsimile 262-632-1256 www.hhb.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 Caledonia								
Erie Street Condominium Project (Shaw Development TID)								
Base Value		317,761		Inflation Factor		2.00%		
				Tax Rate Reduction Factor for first 5 Years		-3.00%		
Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Valuation Increment	Tax Rate	Tax Increment	
1	2007	2008	2009	(167,751)	(167,751)	17.68	0	
2	2008	2009	2010	0	14,400,000	14,232,249	17.15	244,077
3	2009	2010	2011	284,645	14,516,894	16.64	241,490	
4	2010	2011	2012	290,338	14,807,232	16.14	238,930	
5	2011	2012	2013	296,145	15,103,376	15.65	236,398	
6	2012	2013	2014	302,068	15,405,444	15.65	241,126	
7	2013	2014	2015	308,109	15,713,553	15.65	245,948	
8	2014	2015	2016	314,271	16,027,824	15.65	250,867	
9	2015	2016	2017	320,556	16,348,380	15.65	255,884	
10	2016	2017	2018	326,968	16,675,348	15.65	261,002	
11	2017	2018	2019	333,507	17,008,855	15.65	266,222	
12	2018	2019	2020	340,177	17,349,032	15.65	271,547	
13	2019	2020	2021	346,981	17,696,013	15.65	276,978	
14	2020	2021	2022	353,920	18,049,933	15.65	282,517	
15	2021	2022	2023	360,999	18,410,932	15.65	288,167	
16	2022	2023	2024	368,219	18,779,150	15.65	293,931	
17	2023	2024	2025	375,583	19,154,733	15.65	299,809	
18	2024	2025	2026	383,095	19,537,828	15.65	305,806	
19	2025	2026	2027	390,757	19,928,585	15.65	311,922	
20	2026	2027	2028	398,572	20,327,156	15.65	318,160	
21	2027	2028	2029	406,543	20,733,699	15.65	324,523	
22	2028	2029	2030	414,674	21,148,373	15.65	331,014	
23	2029	2030	2031	422,967	21,571,341	15.65	337,634	
24	2030	2031	2032	431,427	22,002,768	15.65	344,387	
25	2031	2032	2033	440,055	22,442,823	15.65	351,275	
26	2032	2033	2034	448,856	22,891,679	15.65	358,300	
27	2033	2034	2035	457,834	23,349,513	15.65	365,466	
<b>Totals</b>				14,232,249			7,543,381	
<b>Totals 2007 - 2018 Revenue Year</b>							5,327,658	
<b>Present Value of 2007 - 2018 Revenue Year @</b>				<b>6.00%</b>			1,574,044	

Calculation of Increment Share by Taxing Jurisdiction for 2009 - 2035				
City	County	VTAE	School	Total
32.46%	19.99%	7.28%	40.27%	
79,217	48,794	17,773	98,294	244,077
78,377	48,277	17,585	97,252	241,490
77,546	47,765	17,399	96,221	238,930
76,724	47,259	17,214	95,201	236,398
78,259	48,204	17,558	97,105	241,126
79,824	49,168	17,910	99,047	245,948
81,420	50,151	18,268	101,028	250,867
83,049	51,154	18,633	103,049	255,884
84,710	52,177	19,006	105,110	261,002
86,404	53,221	19,386	107,212	266,222
88,132	54,285	19,774	109,356	271,547
89,895	55,371	20,169	111,543	276,978
91,692	56,478	20,572	113,774	282,517
93,526	57,608	20,984	116,049	288,167
95,397	58,760	21,404	118,370	293,931
97,305	59,935	21,832	120,738	299,809
99,251	61,134	22,268	123,153	305,806
101,236	62,357	22,714	125,616	311,922
103,261	63,604	23,168	128,128	318,160
105,326	64,876	23,631	130,691	324,523
107,432	66,173	24,104	133,304	331,014
109,581	67,497	24,586	135,970	337,634
111,773	68,847	25,078	138,690	344,387
114,008	70,224	25,579	141,464	351,275
116,288	71,628	26,091	144,293	358,300
118,614	73,061	26,613	147,179	365,466
2,448,245	1,508,006	549,296	3,037,834	7,543,381