Meeting:	Village Board
Meeting Date:	8/27/2012
Agenda Item:	7a

Mission Statement
Delivering quality services in a courteous, cost-effective and efficient manner

VILLAGE BOARD MEETING STAFF REPORT

REPORT TO: Burt R. McIntyre, President, and Village Board of Trustees

REPORT FROM: Paul F. Evert, Village Administrator

AGENDA ITEM: Update on TID #7

ACTION REQUESTED: ___Ordinance ___Resolution ___Motion ___√___Receive/File

The Board will be asked to take action on TIF #7 on September 10. A timeline to create this TIF is attached, as is the project plan developed by Ehlers and Associates.

The Joint Review Board met on August 20 and the Plan Commission met that same evening. A minimum of 14 days must pass between the Plan Commission hearing and the Board taking its action, so this will be before you for formal action.

The TIF project plan lists a number of expenses that are ball park figures and in some cases may not occur. However, in order to avoid reconvening the Joint Review Board to amend the plan in the future, as many ideas for projects are included in the plan as possible. The major item driving the timeline for this process is to have the TIF in place so the potential purchase of the Green Bay Corp. property is a TIF eligible expense.

VILLAGE OF HOWARD, WI
TAX INCREMENTAL DISTRICT NO. 7 BLIGHT CREATION
Proposed Timetable – 6 15 12

ACTION DATE	STEP
June	Village will provide Ehlers with a list of the parcel tax key #'s within the District, pertinent parcel information, the maps, list of projects and costs, etc.
June	Ehlers will prepare & provide an applicable blight findings report.
June	Ehlers will prepare & provide the Village with a feasibility analysis report, options, and/or draft project plan document
July 16	Plan Commission makes a motion to call for a public hearing (optional).
July 30	Ehlers' will send a Notice to Official Village Newspaper of organizational JRB meeting & public hearing. (cc: Village)
	Ehlers will provide Village with a draft of a notice that must be sent to property owners within the proposed TID, for the Village's use.
	Ehlers will send notification letters, along with required enclosures, to overlapping taxing jurisdictions of JRB organizational meeting & public hearing, as well as the agenda - to be posted by the Village. (cc: Village & attorney) *(Letters must be postmarked prior to first publication).*
July 31 – August 1	Village will send notices, along with required enclosures, to applicable properties within proposed boundaries. (cc: Ehlers & attorney). *(Letters must be postmarked prior to first publication & at least 15 days prior to hearing). Properties may be removed, but may not be added after publications.*
July	Ehlers will provide Village, overlapping taxing entities, and/or Village Attorney with [revised] draft Project Plan document, if not yet provided and/or necessary, as well as agenda language (Village to post) & resolution for first meetings, and will also request legal opinion of the plan.
August 3	First Publication of Public Hearing & JRB Meeting Notice *(Week prior to second notice & at least 5 days prior to JRB meeting)*
August 10	Second Publication of Public Hearing & JRB Meeting Notice. *(At least 7 days prior to public hearing)*
August 20	Joint Review Board meets to review plan, appoint chairperson and public member and set next meeting date. *(Prior to public hearing)*
	Plan Commission Public Hearing on Project Plan and TID boundary. *(Within 14 days after second publication)*
	Plan Commission reviews plan & considers approval of District Project Plan and boundaries.
August	Ehlers will provide Village & Village Attorney with revised draft Project Plan, if necessary, as well as agenda language (Village to post) & resolution for Village Board meeting.
Sept. 10	Village Board reviews Plan & adopts resolution approving District Project Plan and boundaries. *(at least 14 days after hearing)*
TBD	Ehlers' will send a Class 1 Notice to Official Village Newspaper of JRB meeting. (cc: Village)
TBD	Ehlers will send notices & required attachments to JRB of the final meeting, along with the Agenda (Village to post). (cc: Village & Attorney) *(Letters must be postmarked prior to publication).*
TBD	Publication of JRB Meeting Notice *(At least 5 days prior to meeting)*
TBD	Joint Review Board considers approval of District Project Plan and boundaries. *(Within 30 days of notification of meeting / receipt of Plan Commission & Village Board resolutions)*
July – Oct.	Ehlers will gather, prepare, and submit state forms & required documents to the state, once the 2012 assessed parcel values available (following the BOR) & we receive all remaining maps, legal descriptions, parcel information, documents, etc. from the Village. **DOR filing deadline October 31.**

VILLAGE OF HOWARD, WISCONSIN

Project Plan for the Creation of

Tax Incremental District No. 7

August 17, 2012 ***[DRAFT]***

Organizational Joint Review Board Meeting Held:

Public Hearing Held:

Consideration for Adoption by Plan Commission:

Consideration for Adoption by Village Board:

Consideration for Approval by the Joint Review Board:

www.ehlers-inc.com

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LEADERS IN PUBLIC FINANCE

Wisconsin
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phone 262-785-1520
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375 Bishops Way, Suite 225
Brookfield, WI 53005-6202

Tax Incremental District No. 7 Creation
Project Plan

Village of Howard Officials

Village Board

Burt McIntyre	Village President
Ronald Bredael	Village Trustee
Jim Widiger	Village Trustee
Cathy Hughes	Village Trustee
George Speaker	Village Trustee
Jim Lemorande	Village Trustee
Ray Suennen	Village Trustee
David Steffen	Village Trustee
Dan Deppeler	Village Trustee

Village Staff

Paul F. Evert	Village Administrator
Christopher Haltom	Executive Director of Administrative Services – Clerk - Treasurer
Dave Wiese	Executive Director of Community Development
Dennis Duffy	Village Attorney

Plan Commission

Burt McIntyre, Chair	Ray Suennen
Bob Strazishar	Jim Priewe
Jay Faikel	Nathan Prodell
	Mike Berg

Joint Review Board

Village Representative

Brown County

Northeast Wisconsin Technical College District

Howard-Suamico School District

Public Member

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1 EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. Tax Incremental District ("TID") No. 7 (the "TID" or "District") is proposed to be created by the Village of Howard ("Village") as a rehabilitation - conservation district. A map of the proposed District boundaries is located in Section 3 of this plan.

- Estimated Total Project Expenditures. The Village has identified approximately $15 million of potential projects within the district. However, based on initial development estimates, the Village anticipates making total project expenditures of approximately $10.2 million of the total projects identified. The Village anticipates completing the projects in several phases as the need arises. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Village Board (the "Creation Resolution"). The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation debt and Municipal Revenue Obligation issued by the Village, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

- Economic Development. As a result of the creation of this District, the Village projects that additional land and improvements value of approximately $45 million will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

- Expected Termination of District. Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2039; one year 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:

- Some of the sites proposed for development and/or redevelopment have remained vacant and/or underutilized due to lack of adequate infrastructure, environmental contamination, obsolete platting and ownership by multiple parties. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Village that the use of Tax Incremental Financing ("TIF") will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the Village.

- In order to make the areas included within the District suitable for development and/or redevelopment, the Village will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the Village has determined that development and/or 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/or redevelopment of the area is unlikely to occur.

- The development and/or redevelopment is in accordance with the Village's Comprehensive Master Plan, prepared for the Village by RDG Planning & Design, and adopted by the Village in April of 2012.

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 sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

   - The development expected to occur will likely create short and long term job growth in the area.

   - The development expected to occur within the District would create approximately 242 residential units, providing housing opportunities for workers. Due to the nature of the housing proposed for the area, the housing would meet the needs of entry level workers through professional grade workers. The Village's comprehensive plan identifies the need for approximately 5,900 housing units to be added to the Village by the year 2030.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

   - If approved, the District's creation would become effective for valuation purposes as of January 1, 2012. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2012 would be collected by

the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work within the meaning of Section 66.1337(2m)(b) of the Wisconsin Statutes. Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution does 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 Rehabilitation - Conservation District based on the identification and classification of the property included within the District.

6. The project costs relate directly to promoting rehabilitation of the area consistent with the purpose for which the District is created.

7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.

9. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Sections 66.1105(5)(b) and 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

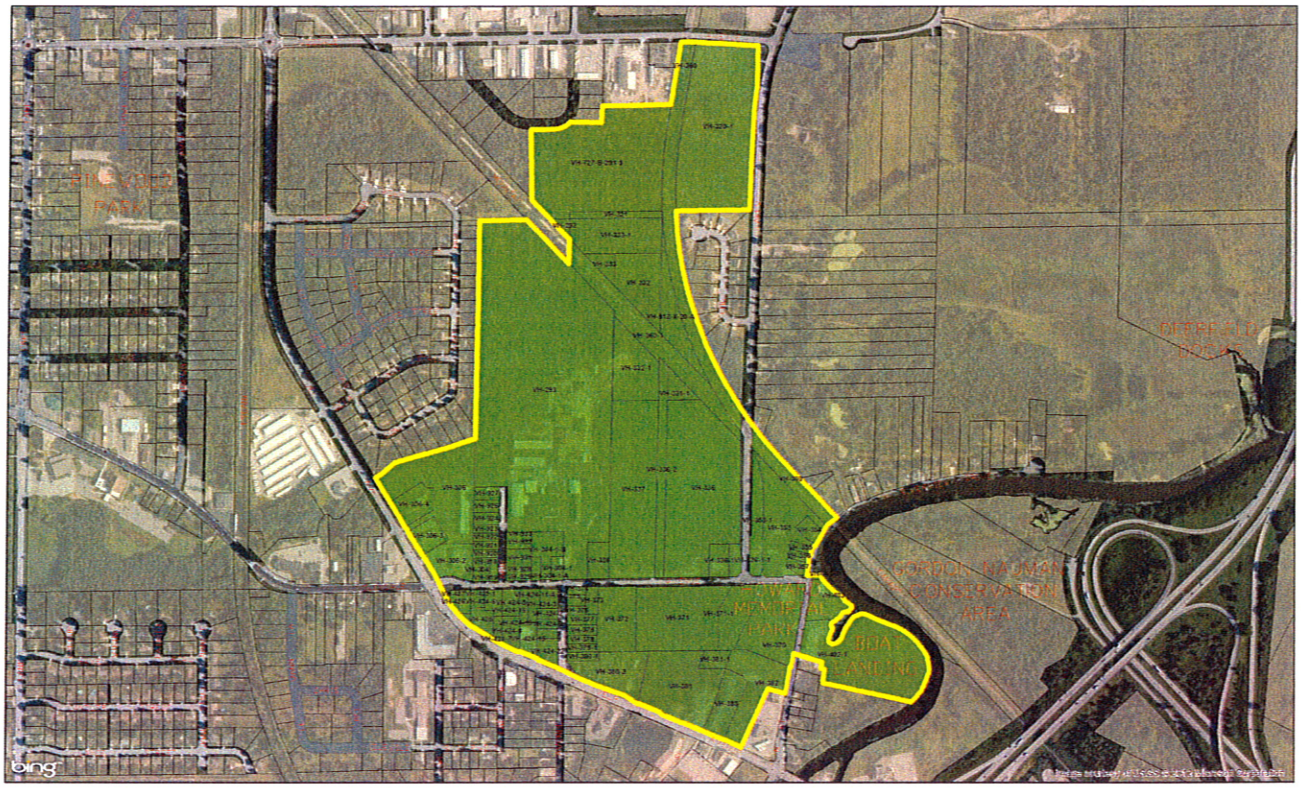
The District is being created by the Village under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a "Rehabilitation or Conservation District" based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation or conservation work. In Section 5 of this Plan, the Village has identified those properties within the District that meet the criteria of "rehabilitation or conservation areas" as defined in State Statutes Section 66.1337(2m)(a) 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. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Village intends that TIF will be used to assure that 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 rehabilitation or conservation of areas 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 Rehabilitation/Conservation District based on the identification and classification of the property included within the district.

3 MAP OF PROPOSED DISTRICT BOUNDARY



Print Date:
July 20, 2012

TID 7

0 400 800 1,600 2,400 3,200 Feet

4 MAP SHOWING EXISTING USES AND CONDITIONS

Village to provide

5 PRELIMINARY PARCEL LIST & ANALYSIS

MAP REF. #	PARCEL NO.	STREET ADDRESS	ASSESSED VALUE - LAND	ASSESSED VALUE - IMP	TOTAL ASSESSED VALUE (LAND & IMP)	EQUALIZED VALUE	PARCEL ACREAGE
ORIGINAL DISTRICT AREA DATA							
	V-4282	G.ENDALE AV	0	0	0	0	0.240
	V-4285	G.ENDALE AV	0	0	0	0	0.240
	V-4293	2198 G.ENDALE AV	0	0	0	0	45.820
	V-4304	2312 G.ENDALE AV	35,100	90,800	126,200	120,200	0.230
	V-4304-1	2322 G.ENDALE AV	36,400	71,800	108,200	113,248	0.340
	V-4304-1-A	2212 G.ENDALE AV	34,800	98,900	133,700	127,335	0.270
	V-4304-1-B	2208 G.ENDALE AV	44,200	76,500	120,700	114,950	0.230
	V-4306	2432 VLP AV	409,300	1,233,100	1,642,400	1,583,429	6.780
	V-4306-2	2302 BLOCK VLP AV	408,100	2,026,100	2,434,200	2,3[illegible],896	7.510
	V-4306-3	2302 BLOCK VLP AV	141,800	389,100	530,900	525,714	1.000
	V-4306-4	2402 VLP AV	113,700	244,700	358,400	347,335	1.380
	V-4320-1	1141 LAKEVIEW DR	2,900	0	2,900	2,767	15.150
	V-4320-2	1141 LAKEVIEW DR	21,200	72,000	93,200	88,37[illegible]	1.000
	V-4321	LAKEVIEW DR	0	0	0	0	0.760
	V-4331-1	NOAH G.ENDALE AV	0	0	0	0	1.040
	V-4332	LAKEVIEW DR	0	0	0	0	3.290
	V-4332-1	NOAH G.ENDALE AV	0	0	0	0	3.390
	V-4333	801 LAKEVIEW DR	0	0	0	0	0.610
	V-4333-1	LAKEVIEW DR	0	0	0	0	3.750
	V-4334	G.ENDALE AV	0	0	0	0	13.540
	V-4336	2114 G.ENDALE AV	34,900	91,400	126,300	120,930	0.770
	V-4336-1-1	2122 G.ENDALE AV	22,300	58,200	82,500	78,667	0.460
	V-4336-2	2140 G.ENDALE AV	0	0	0	0	2.370
	V-4337	G.ENDALE AV	0	0	0	0	9.760
	V-4338	2187 G.ENDALE AV	15,200	0	15,200	14,496	0.930
	V-4353	2214 G.ENDALE AV	84,700	143,200	229,900	219,190	4.650
	V-4353-1	2242 G.ENDALE AV	34,200	42,800	76,800	73,[illegible]	1.610
	V-4353-2	2402 BLOCK G.ENDALE AV	800	0	800	762	0.030
	V-4354	818 N VIEW DR	34,200	45,200	79,200	75,530	0.480
	V-4355	813 N VIEW DR	29,800	64,900	94,700	90,[illegible]90	0.230
	V-4356	809 N VIEW DR	29,800	54,100	83,900	79,905	0.220
	V-4357	805 N VIEW DR	29,800	52,400	82,200	78,396	0.300
	V-4360	N VIEW DR	0	0	0	0	6.972
	V-4360-1	N VIEW DR	0	0	0	0	1.960
	V-4360-2	N VIEW DR	0	0	0	0	9.080
	V-4370	776 N VIEW DR	0	0	0	0	4.535
	V-4371	G.ENDALE AV	0	0	0	0	6.490
	V-4371-1	2121 G.ENDALE AV	66,100	0	66,100	62,910	2.200
	V-4372	2189 G.ENDALE AV	31,500	44,400	75,900	72,286	0.210
	V-4373	2189 G.ENDALE AV	34,200	64,800	100,800	96,000	0.400
	V-4374	738 MAPWOOD AV	28,900	67,700	96,600	92,000	0.170
	V-4375	734 MAPWOOD AV	33,200	54,100	87,300	84,857	0.250
	V-4376	730 MAPWOOD AV	33,400	69,200	102,600	97,7[illegible]4	0.190
	V-4377	726 MAPWOOD AV	38,200	67,700	105,900	100,857	0.270
	V-4378	720 MAPWOOD AV	40,400	97,300	137,700	131,143	0.370
	V-4379	716 MAPWOOD AV	40,400	84,600	127,000	120,952	0.310
	V-4379-1	712 MAPWOOD AV	40,400	64,000	104,400	99,429	0.300
	V-4380	708 MAPWOOD AV	37,400	83,400	120,800	115,048	0.340
	V-4380-2	2140-2170 VLP AV	279,100	1,262,400	1,541,500	1,468,667	2.930
	V-4381	2130 VLP AV	314,200	369,200	683,200	650,667	3.620
	V-4381-1	2110 VLP AV	48,300	172,800	221,300	210,762	0.580
	V-4382	2010 VLP AV	207,400	0	207,400	197,524	3.550
	V-4383	2030 VLP AV	274,300	2,642,200	2,917,100	2,778,[illegible]90	1.040
	V-4401	N VIEW DR	0	0	0	0	9.290
	V-4403	782 N VIEW DR	133,300	915,800	1,049,100	999,[illegible]43	1.490
	V-4424-1-2	2224 VLP AV	37,400	0	37,400	35,619	0.350
	V-4424-1-4	733 MAPWOOD AV	38,300	85,100	123,400	117,714	0.420
	V-4424-1-3	719 MAPWOOD AV	37,700	51,000	88,700	84,476	0.240
	V-4424-1-5	2214-2224 VLP AV	37,600	190,500	228,100	216,762	0.670
	V-4424-1-6	2219 G.ENDALE AV	37,800	90,700	128,600	122,476	0.350
	V-4424-2	728 MAPWOOD AV	34,200	121,800	155,800	148,333	0.280
	V-4424-22	2200 VLP AV	204,800	603,200	807,800	769,333	2.630
	V-4424-3	2219 G.ENDALE AV	37,300	111,700	148,700	141,619	0.410
	V-4424-5	2223 G.ENDALE AV	39,400	81,600	121,000	115,238	0.360
	V-4424-6	2301 G.ENDALE AV	38,400	87,000	125,400	120,38[illegible]	0.500
	V-4424-7	2304 VLP AV	28,100	46,500	74,600	71,048	0.270
	V-4424-8	2300 VLP AV	38,200	84,600	122,800	97,904	0.320
	V-4424-9	723 MAPWOOD AV	34,800	64,500	99,300	94,57[illegible]	0.240
	V-4425	2318 VLP AV	44,800	96,100	140,900	134,952	0.740
	V-4425-1	2311 G.ENDALE AV	41,400	36,000	77,400	73,714	0.290
	V-4426	2317 G.ENDALE AV	48,600	34,300	82,900	78,952	0.370
	V-4427	2334 VLP AV	37,100	103,700	140,800	134,095	0.240
	V-4727-9-28-9	NOAH WOODALE AV	0	0	0	0	15.300
	V-4-3-4-20-A	NOAH LAKEVIEW DR	1,800	0	1,800	1,714	0.290
	V-4-9-8	2306 G.ENDALE AV	24,900	89,700	114,600	109,143	0.230
	V-4-9-9	2302 G.ENDALE AV	24,900	71,200	96,100	91,524	0.230
	V-920	813 ARDENNES ST	24,900	77,800	102,700	97,810	0.230
	V-921	817 ARDENNES ST	24,900	86,200	111,100	105,810	0.230
	V-922	821 ARDENNES ST	24,900	78,600	103,500	98,57[illegible]	0.230
	V-923	825 ARDENNES ST	26,100	67,400	93,500	89,048	0.230
	V-924	829 ARDENNES ST	33,600	89,400	123,000	117,143	0.370
	V-926	837 ARDENNES ST	24,900	102,000	126,900	120,476	0.370
	V-927	841 ARDENNES ST	26,600	95,600	122,200	116,38[illegible]	0.390
	V-928	2224 G.ENDALE AV	24,900	61,500	86,400	82,286	0.230
	V-929	2220 G.ENDALE AV	21,200	106,800	127,900	121,810	0.230
	V-930	2214 G.ENDALE AV	24,900	79,100	104,000	99,048	0.230
	V-931	814 ARDENNES ST	24,900	87,400	112,300	106,952	0.230
	V-932	818 ARDENNES ST	24,900	91,200	116,100	110,57[illegible]	0.230
	V-933	822 ARDENNES ST	24,900	67,100	92,000	87,619	0.230
					0		
					0		
							0
						17,633,333	207.360

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 $76,877,433. This value is less than the maximum of $160,974,912 in equalized value that is permitted for the Village of Howard. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

Village of Howard, WI

Tax Increment District No. 7

Valuation Test Compliance Calcuation

		Valuation Data Currently Available	Valuation Data Establishing 12% Limit Based on Anticipated Creation Date	Estimated Valuation Data Establishing Base Value
Anticipated Creation Date:	1/1/2012			
Property Appreciation Factor:	2.00%			
		ACTUAL	ESTIMATED	ESTIMATED
As of January 1,		2011	2012	2012
Total Equalized Value (TID IN)		1,341,457,600	1,368,286,752	
Limit for 12% Test		160,974,912	164,194,410	
Increment Value of Existing TID's				
TID No. 2 Increment		49,423,800	50,412,276	
TID No. 3 Increment		9,507,900	9,698,058	Percentage Increase in Base Value at Which EV Test will Fail
TID No. 4 Increment		312,400	318,648	
TID No. 5 Increment		0	0	
TID No. 6 Increment		0	0	476.92%
Total Existing Increment		59,244,100	60,428,982	
Projected Base Value of New District		17,633,333	17,986,000	18,345,720
Existing TID New Construction Factor				
TOTAL VALUE SUBJECT TO TEST/LIMIT		76,877,433	78,414,982	78,774,702
COMPLIANCE		PASS	PASS	PASS

EHLERS
LEADERS IN PUBLIC FINANCE

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

The following is a list of public works and other TIF-eligible projects that the Village expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

PROPERTY, RIGHT-OF-WAY AND EASEMENT ACQUISITION

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

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

- **ACQUISITION OF RIGHTS-OF-WAY.** The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, storm water 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, storm water management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

- **RELOCATION COSTS.** If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include,

but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

SITE PREPARATION ACTIVITIES

- **ENVIRONMENTAL AUDITS AND REMEDIATION.** There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and 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 storm water runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

UTILITIES

- **SANITARY SEWER SYSTEM IMPROVEMENTS.** There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

  The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Section 66.1105(2)(f)1 k.

- **WATER SYSTEM IMPROVEMENTS.** There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and

all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and/or redevelopment within the District will cause storm water runoff and pollution. To manage this storm water runoff, the Village may need to construct, alter, rebuild or expand storm water management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: storm water 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 storm water 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 storm water management infrastructure located outside of the District. That portion of the costs of storm water management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

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

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

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

STREETS AND STREETSCAPE

- **STREET IMPROVEMENTS.** There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the Village may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and

bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

- **STREETSCAPING AND LANDSCAPING.** In order to attract development and/or redevelopment consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

CDA TYPE ACTIVITIES

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

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

MISCELLANEOUS

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

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

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

- **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 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 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 therefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Proration of cost in the Plan is also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

8 MAP SHOWING PROPOSED IMPROVEMENTS AND USES

SPECIAL DEVELOPMENT AREAS | CHAPTER 10

Figure 10.2 - Duck Creek Quarry Concept. Existing buildings are shown in orange, with proposed buildings in pink.

9 DETAILED LIST OF PROJECT COSTS

All costs are based on 2012 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2012 and the time of construction. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

PROPOSED TIF PROJECT COST ESTIMATES

Village of Howard, WI

Tax Increment District No. 7

Project List

Projects	2013 Year	2014 Year	2015 Year	2016 Year	2017 Year	2018 Year
Property Acquisition	300,000	700,000				1,000,000 [1]
Planning, Design & Engineering	100,000					
Marketing & Special Events	100,000			200,000		
Riverview Drive Relocation (roads/Utilities)		1,700,000				
Infrastructure: Roadways, Utilities & Amenities		900,000			1,400,000	1,000,000 [1]
Quarry Water Park/Acquatic Center			1,250,000 [1]			
Memorial Park Improvements		100,000			100,000	
Trails, Pedestrian Access, Mass Transit			100,000	250,000		
Goethermal Projection Facility		1,200,000				
Brown County facility acquisition				1,200,000		
Brown County facility environmental clean up				1,000,000		
Small Quarry improvements				400,000		
Building & Signage Rehabilitation			300,000			
Rentmester Historical Property Improvements					150,000	
Revolving Loan Funding (Discretionary - Not Funded)			500,000 [1]			
Developer Incentives			1,000,000 [1]			
Subtotal Needed for Projects	500,000	4,600,000	3,150,000	3,050,000	1,650,000	2,000,000

Notes: Projects based on Village memorandum of August 17, 2012
[1] Projects not funded unless adequate increment is available

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 multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under "Plan Implementation" within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.

- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment 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 may require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. 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).

Bonds Issued to Developers ("Pay as You Go" Financing)

The Village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the

entire obligation over the life of the District, the Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the Village and, therefore, do not count against the Village's statutory borrowing capacity.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

PLAN IMPLEMENTATION

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses.

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

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

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

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

IMPLEMENTATION & FINANCING TIMELINE

Village of Howard, WI

Tax Increment District No. 7
Estimated Project Costs & Financing Plan

		State Trust Fund Loan 2013		G.O. Bond 2014		State Trust Fund Loan 2015		G.O. Bond 2016		G.O. Bond 2017		G.O. Bond 2018	Total Project Costs All Phases
Projects													
Phase I		500,000											500,000
Phase II				4,600,000									4,600,000
Phase III						3,150,000							3,150,000
Phase IV								3,050,000					3,050,000
Phase V										1,650,000			1,650,000
Phase VI												2,000,000	2,000,000
Less Non Funded Project Costs						(2,750,000)						(2,000,000)	(4,750,000)
													0
Subtotal Needed for Projects		500,000		4,600,000		400,000		3,050,000		1,650,000		0	**10,200,000**
Finance Related Expenses		10,000		104,500		10,000		62,000		51,000		0	
Capitalized Interest		0		522,500		0		0					
Total Financing Required		**510,000**		**5,227,000**		**410,000**		**3,112,000**		**1,701,000**		**0**	
Estimated Interest Earnings	0.00%	0	0.25%	(5,750)	0.00%	0	0.75%	(11,438)	1.00%	(8,250)	1.00%	0	
Assumed Spend Down (Months)	6		6		6		6		6		6		
Rounding		0		3,750		0		(563)		7,250		0	
NET ISSUE SIZE		**510,000**		**5,225,000**		**410,000**		**3,100,000**		**1,700,000**		**0**	

DEVELOPMENT ASSUMPTIONS

Village of Howard, WI

Tax Increment District No. 7
Development Assumptions

Construction Year	Actual	Multi Family Quarry	Multi Family Non Quarry	Single or Zero Lot Line Residential	Commercial	Industrial	Annual Total
2012							0
2013							0
2014		1,500,000	1,200,000		1,250,000	1,500,000	5,450,000
2015		3,000,000	1,200,000			1,750,000	5,950,000
2016		3,000,000	1,200,000	1,925,000	1,250,000		7,375,000
2017		1,500,000		1,925,000			3,425,000
2018		1,500,000		1,925,000	1,250,000		4,675,000
2019		1,500,000		1,925,000			3,425,000
2020		1,500,000		1,925,000	1,250,000		4,675,000
2021		1,500,000		1,925,000			3,425,000
2022				1,925,000	1,250,000		3,175,000
2023				1,925,000			1,925,000
2024				1,925,000			1,925,000
2025							0
2026							0
2027							0
2028							0
2029							0
2030							0
2031							0
2032							0
2033							0
2034							0
2035							0
2036							0
2037							0
2038							0
TOTALS	0	15,000,000	3,600,000	17,325,000	6,250,000	3,250,000	45,425,000

NOTES:

Multi-Family Quarry Development	10	12 Unit buildings @	125,000	Per Unit
Multi-Family Non-Quarry Development	3	12 Unit buildings @	100,000	Per Unit
Single or Zero Lot Line Residential	88	Units @	175,000	Per Unit
Commercial Development	5	Developments @	1,250,000	Per Development
Industrial Development	13	Acres @	250,000	Per Net Developable Acre

INCREMENT REVENUE PROJECTIONS

Village of Howard, WI

Tax Increment District No. 7
Tax Increment Projection Worksheet

Type of District	Rehabilitation
Anticipated Creation Date	9/10/2012
Valuation Date	Jan. 1, 2012
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	27 / 2040
End of Expenditure Period	9/10/2034
Latest Termination Date	9/10/2039
Eligible for Extension/No. of Years	Yes / 3
Eligible Recipient District	Yes

Projected Base Value	17,633,333
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.50%
Current Tax Rate (Per $1,000 EV)	$18.75
Tax Rate Adjustment Factor (Next 2 Years)	-0.50%
Tax Rate Adjustment Factor (Following 2 Years)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	4.00%
Discount Rate 2 for NPV Calculation	6.00%

Apply Inflation Factor to Base?

Net Present Value Calculation

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.00%	Cumulative @ 6.00%
1	2012	0	2013	0	0	2014	18.56	0	0	0
2	2013	0	2014	0	0	2015	18.47	0	0	0
3	2014	5,450,000	2015	0	5,450,000	2016	18.38	100,169	82,332	74,852
4	2015	5,950,000	2016	27,250	11,427,250	2017	18.38	210,029	248,321	222,914
5	2016	7,375,000	2017	57,136	18,859,386	2018	18.38	346,629	511,730	453,442
6	2017	3,425,000	2018	94,297	22,378,683	2019	18.38	411,312	812,272	711,505
7	2018	4,675,000	2019	111,893	27,165,577	2020	18.38	499,294	1,163,069	1,007,036
8	2019	3,425,000	2020	135,828	30,726,404	2021	18.38	564,741	1,544,588	1,322,384
9	2020	4,675,000	2021	153,632	35,555,037	2022	18.38	653,489	1,969,082	1,666,634
10	2021	3,425,000	2022	177,775	39,157,812	2023	18.38	719,707	2,418,609	2,024,306
11	2022	3,175,000	2023	195,789	42,528,601	2024	18.38	781,661	2,888,054	2,390,780
12	2023	1,925,000	2024	212,643	44,666,244	2025	18.38	820,950	3,362,132	2,753,887
13	2024	1,925,000	2025	223,331	46,814,575	2026	18.38	860,436	3,839,901	3,112,916
14	2025	0	2026	234,073	47,048,648	2027	18.38	864,738	4,301,592	3,453,317
15	2026	0	2027	235,243	47,283,891	2028	18.38	869,061	4,747,745	3,776,056
16	2027	0	2028	236,419	47,520,311	2029	18.38	873,407	5,178,883	4,082,048
17	2028	0	2029	237,602	47,757,912	2030	18.38	877,774	5,595,512	4,372,164
18	2029	0	2030	238,790	47,996,702	2031	18.38	882,163	5,998,119	4,647,226
19	2030	0	2031	239,984	48,236,685	2032	18.38	886,573	6,387,177	4,908,017
20	2031	0	2032	241,183	48,477,869	2033	18.38	891,006	6,763,142	5,155,275
21	2032	0	2033	242,389	48,720,258	2034	18.38	895,461	7,126,454	5,389,705
22	2033	0	2034	243,601	48,963,859	2035	18.38	899,939	7,477,540	5,611,970
23	2034	0	2035	244,819	49,208,679	2036	18.38	904,438	7,816,810	5,822,703
24	2035	0	2036	246,043	49,454,722	2037	18.38	908,961	8,144,662	6,022,502
25	2036	0	2037	247,274	49,701,996	2038	18.38	913,505	8,461,481	6,211,934
26	2037	0	2038	248,510	49,950,505	2039	18.38	918,073	8,767,638	6,391,536
27	2038	0	2039	249,753	50,200,258	2040	18.38	922,663	9,063,491	6,561,820
		45,425,000		4,775,258						

Future Value of Increment: 18,476,179

EHLERS
LEADERS IN PUBLIC FINANCE

CASH FLOW

Village of Howard, WI

Tax Increment District No. 7
Cash Flow Pro Forma

EHLERS
LEADERS IN PUBLIC FINANCE

Year	Revenues: Tax Increments	Revenues: Investment Earnings	Revenues: Capitalized Interest	Revenues: Land Sales	Revenues: Geothermal Revenues	Revenues: Total Revenues	Expenditures: State Trust Fund Loan $510,000 2013			Expenditures: G.O. Bond $5,225,000 2014			Expenditures: State Trust Fund Loan $410,000 2015			Expenditures: G.O. Bond $3,100,000 2016			Expenditures: G.O. Bond $1,700,000 2017			Expenditures: Admin. Cost	Expenditures: Total Expenditures	Balances: Annual	Balances: Cumulative	Project Cost Principal Outstanding	Year
		1.00%					Prin (3/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest	Prin (3/15)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest						
2012		0				0																				10,945,000	
2013		0	0			0																	0	0	0	10,945,000	2012
2014	0	0	522,500	80,000		602,500	25,000	4.000%	20,400			261,250										25,000	25,000	(25,000)	(25,000)	10,945,000	2013
2015	0	2,309	0		50,000	52,309	25,000	4.000%	19,400		5.000%	261,250										40,000	346,650	255,850	230,850	10,920,000	2014
2016	100,169	0			50,000	150,169	25,000	4.000%	18,400		5.000%	261,250	20,000	5.000%	20,500							25,000	330,650	(278,342)	(47,492)	10,895,000	2015
2017	210,029	0		100,000	50,000	360,029	25,000	4.000%	17,400		5.000%	261,250	20,000	5.000%	19,500			155,000				25,000	525,150	(374,981)	(422,472)	10,850,000	2016
2018	346,629	0			50,000	396,629	25,000	4.000%	16,400	50,000	5.000%	260,000	20,000	5.000%	18,500		5.000%	155,000			85,000	25,000	608,150	(248,121)	(670,594)	10,805,000	2017
2019	411,312	0			50,000	461,312	25,000	4.000%	15,400	50,000	5.000%	257,500	20,000	5.000%	17,500		5.000%	155,000		5.000%	85,000	5,000	634,900	(238,271)	(908,865)	10,710,000	2018
2020	499,294	0			50,000	549,294	25,000	4.000%	14,400	100,000	5.000%	253,750	20,000	5.000%	16,500	50,000	5.000%	153,750		5.000%	85,000	5,000	630,400	(169,088)	(1,077,952)	10,615,000	2019
2021	564,741	0			50,000	614,741	25,000	4.000%	13,400	100,000	5.000%	248,750	20,000	5.000%	15,500	50,000	5.000%	151,250		5.000%	85,000	5,000	723,400	(174,106)	(1,252,058)	10,420,000	2020
2022	653,489	0			50,000	703,489	25,000	4.000%	12,400	100,000	5.000%	243,750	20,000	5.000%	14,500	100,000	5.000%	147,500	100,000	5.000%	82,500	5,000	713,900	(99,159)	(1,351,218)	10,225,000	2021
2023	719,707	0			50,000	769,707	25,000	4.000%	11,400	250,000	5.000%	235,000	20,000	5.000%	13,500	100,000	5.000%	142,500	100,000	5.000%	77,500	5,000	850,650	(147,161)	(1,498,379)	9,880,000	2022
2024	781,661	0			50,000	831,661	25,000	4.000%	10,400	250,000	5.000%	222,500	20,000	5.000%	12,500	100,000	5.000%	137,500	100,000	5.000%	72,500	5,000	979,900	(210,193)	(1,708,572)	9,385,000	2023
2025	820,950	0			50,000	870,950	25,000	4.000%	9,400	275,000	5.000%	209,375	20,000	5.000%	11,500	100,000	5.000%	132,500	100,000	5.000%	67,500	5,000	955,400	(123,739)	(1,832,311)	8,890,000	2024
2026	860,436	0			50,000	910,436	25,000	4.000%	8,400	275,000	5.000%	195,625	20,000	5.000%	10,500	100,000	5.000%	127,500	100,000	5.000%	62,500	5,000	955,275	(84,325)	(1,916,636)	8,370,000	2025
2027	864,738	0			50,000	914,738	25,000	4.000%	7,400	275,000	5.000%	181,875	20,000	5.000%	9,500	100,000	5.000%	122,500	100,000	5.000%	57,500	5,000	929,525	(19,089)	(1,935,725)	7,850,000	2026
2028	869,061	0			50,000	919,061	25,000	4.000%	6,400	500,000	5.000%	162,500	20,000	5.000%	8,500	100,000	5.000%	117,500	100,000	5.000%	52,500	5,000	903,775	10,963	(1,924,763)	7,330,000	2027
2029	873,407	0			50,000	923,407	25,000	4.000%	5,400	500,000	5.000%	137,500	20,000	5.000%	7,500	100,000	5.000%	112,500	100,000	5.000%	47,500	5,000	1,097,400	(178,339)	(2,103,101)	6,585,000	2028
2030	877,774	0			50,000	927,774	25,000	4.000%	4,400	500,000	5.000%	112,500	20,000	5.000%	6,500	100,000	5.000%	107,500	100,000	5.000%	42,500	5,000	1,060,400	(136,993)	(2,240,094)	5,840,000	2029
2031	882,163	0			50,000	932,163	25,000	4.000%	3,400	500,000	5.000%	87,500	20,000	5.000%	5,500	100,000	5.000%	102,500	100,000	5.000%	37,500	5,000	1,023,400	(95,626)	(2,335,721)	5,095,000	2030
2032	886,573	0			50,000	936,573	30,000	4.000%	2,400	500,000	5.000%	62,500	20,000	5.000%	4,500	250,000	5.000%	93,750	100,000	5.000%	32,500	5,000	986,400	(54,237)	(2,389,958)	4,350,000	2031
2033	891,006	0			50,000	941,006	30,000	4.000%	1,200	500,000	5.000%	37,500	20,000	5.000%	3,500	250,000	5.000%	81,250	100,000	5.000%	27,500	5,000	1,100,650	(164,077)	(2,554,035)	3,450,000	2032
2034	895,461	0			50,000	945,461				500,000	5.000%	12,500	25,000	5.000%	2,500	500,000	5.000%	62,500	100,000	5.000%	22,500	5,000	1,055,950	(114,944)	(2,668,978)	2,550,000	2033
2035	899,939	0			50,000	949,939							25,000	5.000%	1,250	500,000	5.000%	37,500	100,000	5.000%	17,500	5,000	1,230,000	(284,539)	(2,953,517)	1,425,000	2034
2036	904,438	0			50,000	954,438										500,000	5.000%	12,500	150,000	5.000%	11,250	5,000	686,250	263,689	(2,689,828)	800,000	2035
2037	908,961	0			50,000	958,961													150,000	5.000%	3,750	5,000	678,750	275,688	(2,414,140)	150,000	2036
2038	913,505	0			50,000	963,505																5,000	158,750	800,211	(1,613,929)	0	2037
2039	918,073	0			50,000	968,073																5,000	5,000	958,505	(655,424)	0	2038
2040	922,663	3,076			50,000	975,740																5,000	5,000	963,073	307,649	0	2039
																						5,000	5,000	970,740	1,278,389	0	2040
Total	18,476,179	5,385	522,500	180,000	1,300,000	20,484,064	510,000		217,800	5,225,000		3,965,625	410,000		219,750	3,100,000		2,462,500	1,700,000		1,140,000	255,000	19,205,675	1,278,389			

NOTES:

Projected 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 Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin State Statutes the Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

13 PROPOSED CHANGES IN ZONING ORDINANCES

The Village 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 HOWARD ORDINANCES

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

15 RELOCATION

In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Wisconsin Statutes chapter 32.

16 ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE VILLAGE OF HOWARD

The District contributes to the orderly development and/or redevelopment of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The outcomes contained in the economic development efforts in this plan are congruent with the Village's Comprehensive Plan.

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 HOWARD ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105

August 17, 2012

SAMPLE

Burt McIntyre, Village President
Village of Howard
2456 Glendale Avenue
Howard, Wisconsin 54307

RE: Village of Howard, Wisconsin Tax Incremental District No. 7

Dear Village President:

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

Sincerely,

Attorney Dennis Duffy
Village of Howard

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

Estimated Share by Taxing Jurisdiction of Projected Tax Increments to be paid by Owners of Taxable Property in each of the Taxing Jurisdictions Overlying the Tax Increment District

Revenue Year	*Village*	*County*	*2504 School District*	*Tech College*	*Total*
	17.77%	24.82%	48.81%	8.60%	
2014	0	0	0	0	**0**
2015	0	0	0	0	**0**
2016	17,799	24,860	48,893	8,618	**100,169**
2017	37,319	52,124	102,517	18,069	**210,029**
2018	61,591	86,025	169,192	29,821	**346,629**
2019	73,084	102,078	200,765	35,386	**411,312**
2020	88,717	123,913	243,709	42,955	**499,294**
2021	100,346	140,155	275,655	48,585	**564,741**
2022	116,115	162,180	318,974	56,220	**653,489**
2023	127,881	178,614	351,295	61,917	**719,707**
2024	138,889	193,989	381,535	67,247	**781,661**
2025	145,870	203,740	400,713	70,627	**820,950**
2026	152,886	213,539	419,986	74,024	**860,436**
2027	153,651	214,607	422,086	74,394	**864,738**
2028	154,419	215,680	424,196	74,766	**869,061**
2029	155,191	216,758	426,317	75,140	**873,407**
2030	155,967	217,842	428,449	75,516	**877,774**
2031	156,747	218,931	430,591	75,894	**882,163**
2032	157,531	220,026	432,744	76,273	**886,573**
2033	158,318	221,126	434,908	76,654	**891,006**
2034	159,110	222,232	437,082	77,038	**895,461**
2035	159,905	223,343	439,268	77,423	**899,939**
2036	160,705	224,460	441,464	77,810	**904,438**
2037	161,508	225,582	443,671	78,199	**908,961**
2038	162,316	226,710	445,890	78,590	**913,505**
2039	163,128	227,843	448,119	78,983	**918,073**
2040	163,943	228,983	450,360	79,378	**922,663**
	3,282,936	**4,585,337**	**9,018,377**	**1,589,528**	**18,476,179**

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