April 14, 2020

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 7

| | |
|---|---|
| Organizational Joint Review Board Meeting Held: | Scheduled for: April 23, 2020 |
| Public Hearing Held: | Scheduled for: April 23, 2020 |
| Consideration for Adoption by Planning Commission: | Scheduled for: April 23, 2020 |
| Consideration for Adoption by Common Council: | Scheduled for: April 28, 2020 |
| Consideration for Approval by the Joint Review Board: | Scheduled for: TBD |

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# SECTION 1:
# Executive Summary

## Description of District

### Type of District, Size and Location
Tax Incremental District ("TID") No. 7 (The "TID" or " District") is an existing mixed-use district, created by a resolution of the City of Stoughton ("City") Common Council adopted on November 11, 2014 (the "Creation Resolution").

### Amendments
The District has not had any previous amendments.

### Purpose of this Amendment
Allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes Section.66.1105(2)(f)1.n.

This Project Plan Amendment supplements and does not supersede or replace any component of the original Project Plan, unless specifically stated.

The proposed additional and updated projects costs within the District totaling up to approximately $11.4 million which may include, but are not limited to: various public improvements and cash grants to owners, lessees or developers of land located within the District (development incentives), and professional and organizational services, administrative costs, and finance costs.

### Estimated Total Project Expenditures.
The current Project Plan provides for estimated total project cost expenditures of $7,420,225. To date, project costs have totaled approximately $4,823,644. This proposed amendment would provide for additional estimated expenditures of $11,417,000, for a revised total of $18,837,225.

Specific details as to the types, locations and cost estimates are found in Sections 7, 8 and 9 of this plan. It is anticipated that the remaining and additional projects will be completed in multiple phases. The projects are expected to be financed when funds on hand within the District become available. If the City determines that the projects identified within the District are a priority and construction needs to occur prior to funds becoming available, the City may use General Obligation Debt to finance the projects, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. 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. The expenditure period of this Existing District terminates on November 11, 2029.

The additional project costs include costs for land acquisition, sewer & water improvements, road construction and stormwater improvements. These project areas are located both in the current boundary & outside of, but within ½ mile of the current boundary of the District and within the City.

### Economic Development
The City projects that additional land and improvements value of approximately $66,510,000 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 additional improvements made and projects undertaken as detailed in this amendment. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is in Section 10 of this Plan. In addition, amendment of the District's Project Plan is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

### Expected Termination of District

The District has a maximum statutory life of 20 years, and must close not later than November 11, 2034, resulting in a final collection of increment in budget year 2035. Considering only existing increment value and assuming no additional projects are undertaken the anticipated total cumulative revenues will exceed total liabilities by the year 2025, enabling the District to close 9 years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2025 to 2028.

## Summary of Findings

As required by Wisconsin Statutes Section.66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That "but for" amendment of the District's Project Plan, the remaining 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 City.** In making this determination, the City has considered the following information:

    - The additional expenditures contemplated by the plan amendment are necessary to fully achieve the original goals of the District Project Plan, including creation of new tax base and other economic benefits. The City expects that without the amendment, the full development as projected will be less likely to occur.

    - These additional expenditures are associated with projects that were unanticipated at the time of District creation but have now been determined necessary to enable the District to fully implement its Project Plan.

2. **The economic benefits of amending the 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 City has considered the following information:

    - As demonstrated in the Economic Feasibility Section of this Project Plan amendment, the tax increments projected to be collected are more than sufficient to pay for the remaining proposed project costs. On this basis alone, the finding is supported.

    - The additional development expected to occur within the District would create approximately 206 residential units, providing housing opportunities for families and approximately 108 school age children for the Stoughton Area School District. The Stoughton Area School District Board of Education underwent a study titled "Gaining and Maintaining Young Adults and Young Families in Stoughton." The study focused on a variety of topics, but the lack of housing stock and affordable housing deters growth of the community and has led to decline in the number of students that currently attend the Stoughton Area School District.

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

- Given that it is not likely that the District will achieve all of the objectives of its Project Plan or in the same manner without the continued use of tax incremental financing (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional 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 Project Plan is not amended.

4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District is suitable for a combination of commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed or developed for newly platted residential development comprise 32% (and in no event will exceed 35%), by area, of the real property within the District. Any project Costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a. The City projects that the density of the development will be approximately 6.82 units per acre.

5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a mixed-use district based on the identification and classification of the property included within the District.

6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.

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

8. The City estimates that less than 35% will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

## SECTION 2:
# Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on November 11, 2014 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2015.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Since this amendment does not add any territory to the District, the District remains in compliance with this provision. The District also remains in

compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the City has incurred, or may incur, Project Costs for newly-platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a. The City projects that the density of the development will be approximately 6.82 units per acre.

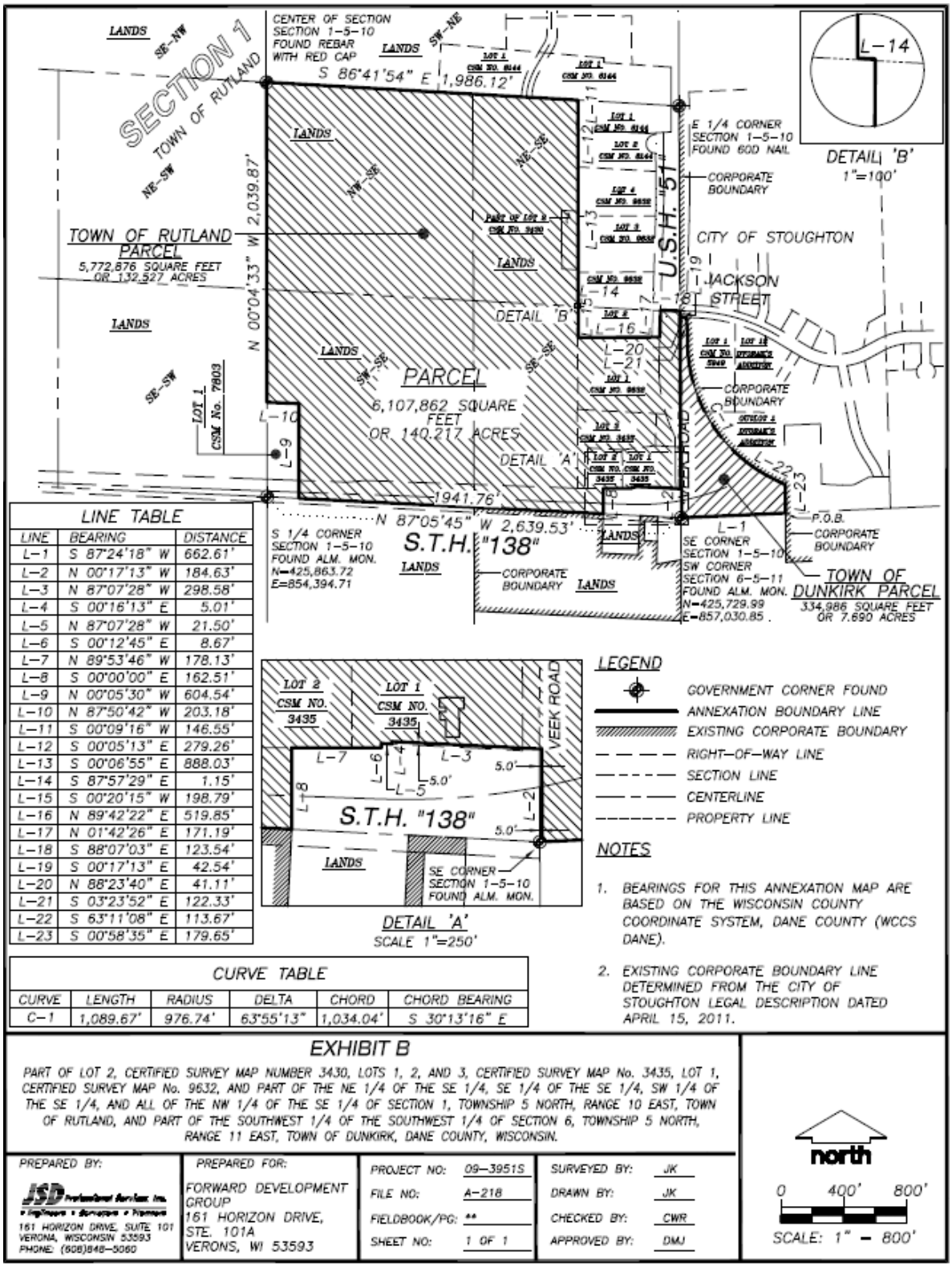
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains mixed-use district based on the identification and classification of the property included within the District.

SECTION 3:

# Map of Current District Boundary




| LINE TABLE | | |
|---|---|---|
| LINE | BEARING | DISTANCE |
| L-1 | S 87°24'18" W | 662.61' |
| L-2 | N 00°17'13" W | 184.63' |
| L-3 | N 87°07'28" W | 298.58' |
| L-4 | S 00°16'13" E | 5.01' |
| L-5 | N 87°07'28" W | 21.50' |
| L-6 | S 00°12'45" E | 8.67' |
| L-7 | N 89°53'46" W | 178.13' |
| L-8 | S 00°00'00" E | 162.51' |
| L-9 | N 00°05'30" W | 604.54' |
| L-10 | N 87°50'42" W | 203.18' |
| L-11 | S 00°09'16" W | 146.55' |
| L-12 | S 00°05'13" E | 279.26' |
| L-13 | S 00°06'55" E | 888.03' |
| L-14 | S 87°57'29" E | 1.15' |
| L-15 | S 00°20'15" W | 198.79' |
| L-16 | N 89°42'22" E | 519.85' |
| L-17 | N 01°42'26" E | 171.19' |
| L-18 | S 88°07'03" E | 123.54' |
| L-19 | S 00°17'13" E | 42.54' |
| L-20 | N 88°23'40" E | 41.11' |
| L-21 | S 03°23'52" E | 122.33' |
| L-22 | S 63°11'08" E | 113.67' |
| L-23 | S 00°58'35" E | 179.65' |

| CURVE TABLE | | | | | |
|---|---|---|---|---|---|
| CURVE | LENGTH | RADIUS | DELTA | CHORD | CHORD BEARING |
| C-1 | 1,089.67' | 976.74' | 63°55'13" | 1,034.04' | S 30°13'16" E |

## SECTION 4:
# Map Showing Existing Uses and Conditions

There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original Project Plan Document.

## SECTION 5:
# Equalized Value Test

No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

## SECTION 6:
# Statement of Kind, Number and Location of Proposed Public Works and Other Projects

This Project Plan Amendment supplements and does not supersede or replace any component of the original Project Plan, unless specifically stated. All components of the original Project Plan remain in effect. Although through this Project Plan Amendment, the City has identified its remaining initiatives and projects to be undertaken within the District.

The proposed additional and updated projects costs within the District totaling up to approximately $11,417,000 which may include, but are not limited to: various public improvements and cash grants to owners, lessees or developers of land located within the District (development incentives), professional and organizational services, administrative costs, and finance costs.

The City proposes to allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as allowed under Wisconsin Statutes Section 66.1105(2)(f)1.n.

The following is a summary list of public works and other TIF-eligible projects that the City has implemented, or intended to implement based on the original project Plan, and includes the modifications detailed above. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and are eligible to be paid with tax increment revenues of the District.

### Property, Right-of-Way and Easement Acquisition

#### Property Acquisition for Development

In order to promote and facilitate development the City 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 City 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 City to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

### Acquisition of Rights-of-Way

The City 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 City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

### Acquisition of Easements

The City 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 City 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 District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediations are eligible Project Costs.

### Demolition

In order to make sites suitable for development, the City 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, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

## Utilities

### Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development to occur, the City may 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 City 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 City 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.

### Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the City may 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 City 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 City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### Stormwater Management System Improvements

Development within the District may cause stormwater runoff. To manage this stormwater runoff, the City may 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; 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 City 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 City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

### Electric Service

In order to create sites suitable for development, the City 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 City to undertake this work are eligible Project Costs.

### Gas Service

In order to create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

### Communications Infrastructure

In order to create sites suitable for development, the City 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 City to undertake this work are eligible Project Costs.

## Streets and Streetscape

### Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the City 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 consistent with the objectives of this Plan, the City 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 City are eligible Project Costs.

## Miscellaneous

### Cash Grants (Development Incentives)

The City 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 City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

### Property Tax Payments to Town

Property tax payments due to the Town under Wisconsin Statutes Section 66.1105(4)(gm)1. as a result of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

### Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City 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 City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: land acquisition, sewer & water improvements, road construction and stormwater improvements.

A listing of the projects included in the project plan amendment are included in the list of projects. The projects are also identified in Section 7 within the map showing the proposed improvements and uses.

### Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, amendment, 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 City 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 City 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.

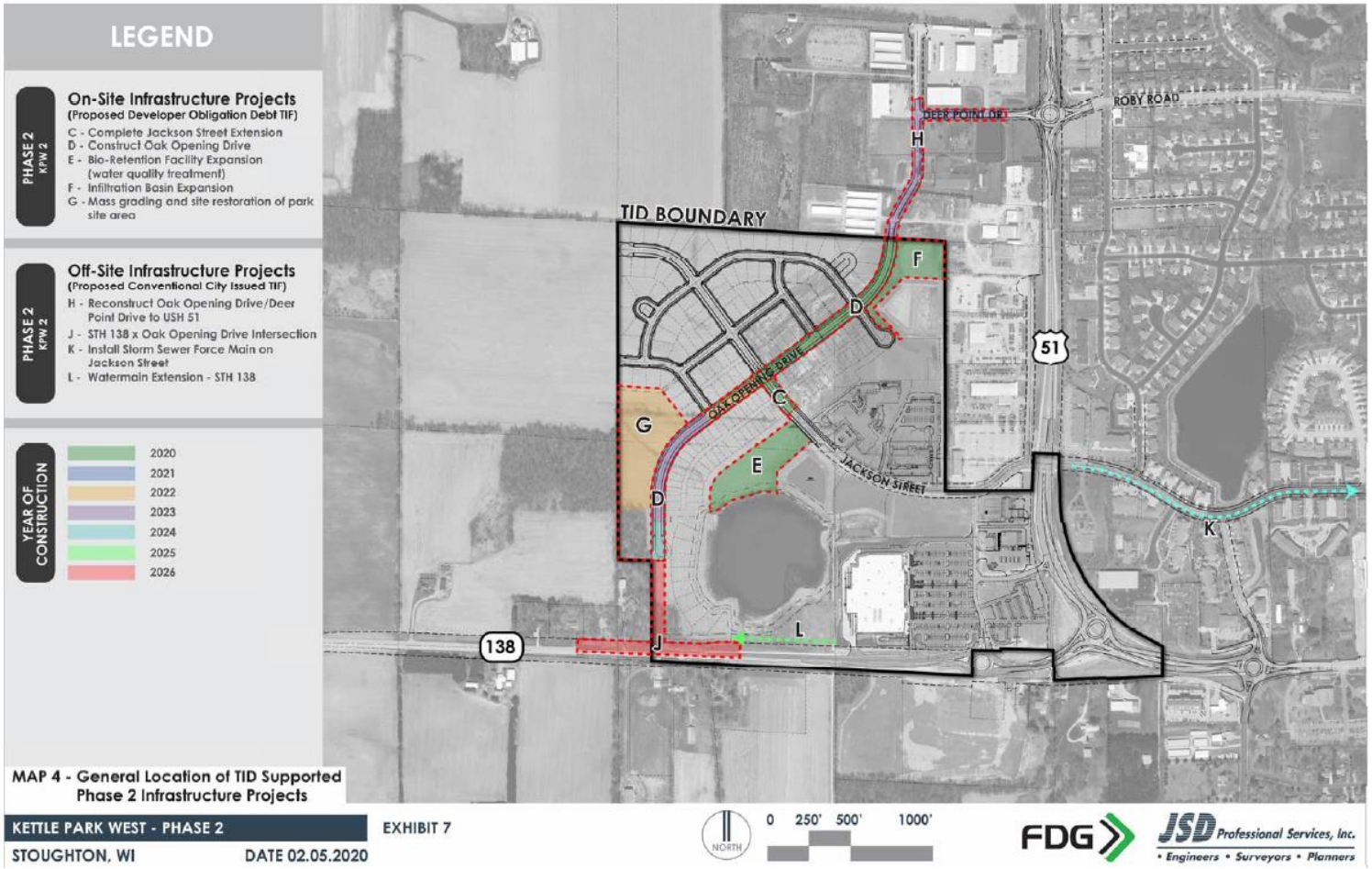
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, 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 tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City 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 Amendment.

**The City 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 City and listed in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 7:

# Maps Showing Proposed Improvements and Uses

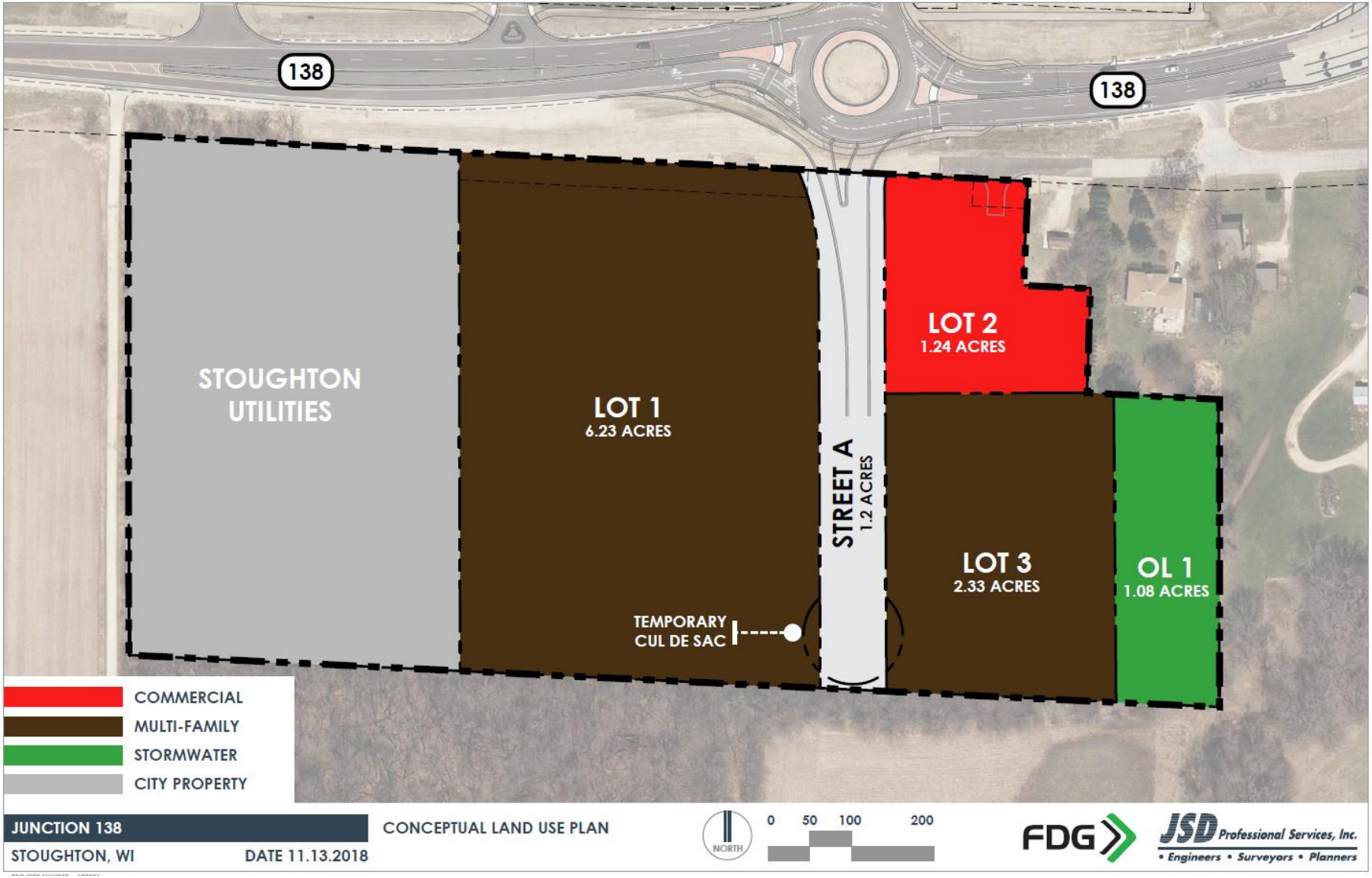



MAP 4 - General Location of TID Supported Phase 2 Infrastructure Projects

KETTLE PARK WEST - PHASE 2 EXHIBIT 7

STOUGHTON, WI DATE 02.05.2020

## Future Potential Off-Site Improvements



SECTION 8:

# Detailed List of Additional and Existing Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake within the District during the remainder of the expenditure period. Ongoing professional services costs, audit expenses, and City administrative costs can continue to be incurred by the District after the end of the expenditure period. In addition, included for reference purposes, is a listing of the project cost estimates for the original District and prior amendments along with a summary of expenditures incurred through December 31, 2019.

All costs are based on 2020 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2020 and the time of construction. The City 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 City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without further amending this Plan.**

## TID Project Costs in Original Plan

# City of Stougton, Wisconsin

## Tax Increment District # 7

### Original Project List (2017)

| | | Total Costs |
|---|---|---|
| **Original Project Plan 2017** | | |
| **On Site Costs** | | |
| 1 | Stormwater Management Construction | 1,247,220 |
| 2 | Stormwater Management Engineering | 124,722 |
| 3 | Stormwater Management Contingency | 210,355 |
| **Off Site Costs** | | 2,439,327 |
| 1 | Utility Relocation | |
| 2 | US Highway 51 Improvements | |
| 3 | State Highway 138 Improvements | |
| 4 | Jackson Street (West) Improvements | |
| 5 | Jackson Street (East) Improvements | |
| 6 | Engineering | 243,933 |
| 7 | Contingency | 311,707 |
| **Other Costs** | | |
| 1 | Administrative | 105,000 |
| 2 | Cost of Issuance | 20,000 |
| 3 | Interest Expense | 2,167,961 |
| 4 | Developer Cash Grant | 550,000 |
| Total Projects | | 7,420,225 |

Notes:

Summary of Revenues and Expenditures 2015-2019

# City of Stoughton, Wisconsin

## Tax Increment District # 7

## Summary of Revenues and Expenditures 2015-2019

| | 2015-2019 |
|---|---|
| **Revenues** | |
| Tax Increment | 1,184,649 |
| Tax Exempt Computer / Personal Property Aid | 1,959 |
| Investment Income | 28,517 |
| Net Proceeds from LT Debt | 8,923,142 |
| Miscellaneous Revenues | 15,274 |
| Developer Contributions | 33,510 |
| Total Revenues | 10,187,051 |
| | |
| **Expenditures** | |
| Administrative Fees | 36,024 |
| Professional Services | 4,549 |
| Capital Outlay | 4,444,071 |
| Prin/Int on Bonds | 5,264,000 |
| Total Expenditures | 9,748,644 |
| | |
| Fund Balance as of 12/31/2019 per audit | $438,407 |

Notes

# Proposed TID Project Cost Estimates

## City of Stoughton, Wisconsin

### Tax Increment District # 7

### Estimated Project List

| Project ID | Project Name/Type | On-Site 2020 | On-Site TBD | Off-Site 2023 - 2026 | Off-Site TBD | Other Annual | Other TBD | Total (Note 1) |
|---|---|---|---|---|---|---|---|---|
| **On-Site Projects** | | | | | | | | |
| 1 | Stormwater Management | 313,200 | | | | | | 313,200 |
| 2 | Mass Grading and Site Restoration | 609,800 | | | | | | 609,800 |
| 3 | Collector Streets | 1,325,026 | | | | | | 1,325,026 |
| 4 | Engineering, Geo-Tech Investigation | 449,605 | | | | | | 449,605 |
| 5 | Contingency | 189,958 | | | | | | 189,958 |
| 6 | City Plan Review, Inspection and Testing | 112,411 | | | | | | 112,411 |
| **On-Site Projects - Future (contingent upon available future increment)** | | | | | | | | |
| 1 | Parks and Recreations | | 200,000 | | | | | 200,000 |
| 2 | Engineering, Geo-Tech Investigation | | 40,000 | | | | | 40,000 |
| 3 | Contingency | | 30,000 | | | | | 30,000 |
| **Off-Site Projects - 1/2 mile radius projects (contingent upon available future increment)** | | | | | | | | |
| 1 | Collector Streets | | | 2,825,250 | 200,000 | | | 3,025,250 |
| 2 | Stormwater Management | | | 661,250 | | | | 661,250 |
| 3 | Water, Sanitary and Storm Sewer | | | 310,500 | 1,100,000 | | | 1,410,500 |
| 4 | Land Acquisition | | | | 700,000 | | | 700,000 |
| 5 | Engineering, Geo-Tech Investigation | | | | 165,000 | | | 165,000 |
| 6 | Contingency | | | | 165,000 | | | 165,000 |
| **Other Costs** | | | | | | | | |
| 1 | District Administrative | | | | | 80,000 | | 80,000 |
| 2 | Origination Fees | | | | | 30,000 | 10,000 | 40,000 |
| 3 | Interest | | | | | 1,400,000 | 500,000 | 1,900,000 |
| Total Projects | | 3,000,000 | 270,000 | 3,797,000 | 2,330,000 | 1,510,000 | 510,000 | 11,417,000 |

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 9:

# Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

This amendment modifies the specific projects and expenditures that the City anticipates it will undertake within the District during the remainder of the expenditure period.

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of "Available Financing Methods" follows.

- The City expects to complete the remaining 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 continued 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) an updated projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

## Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

### General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of $61,686,215, of which $23,276,272 is currently unused and could be made available to finance Project Costs.

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

The City 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 City'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 City and therefore do not count against the City's statutory borrowing capacity.

### Utility Revenue Bonds

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

### Special Assessment "B" Bonds

The City 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 City determines that special assessments are appropriate, the City 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 City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

## Plan Implementation

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining district. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City 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 City reserves the right to use alternate financing solutions for the projects as they are implemented.**

# Implementation and Financing Timeline

## City of Stoughton, Wisconsin

### Tax Increment District # 7

Estimated Financing Plan

| | | 2023 | | 2024 | | 2025 | | 2026 |
|---|---|---|---|---|---|---|---|---|
| Projects | | | | | | | | |
| Phase II | | 690,000 | | 661,250 | | 310,500 | | 2,138,250 |
| Total Project Funds | | 690,000 | | 661,250 | | 310,500 | | 2,138,250 |
| Estimated Finance Related Expenses | | | | | | | | |
| Municipal Advisor | | 10,080 | | 9,660 | | 4,730 | | 14,230 |
| Bond Counsel | | 7,000 | | 7,000 | | 7,000 | | 11,000 |
| Rating Agency Fee | | 10,500 | | 10,500 | | 10,500 | | 10,500 |
| Paying Agent | | 850 | | 850 | | 850 | | 850 |
| Underwriter Discount | 10.00 | 7,250 | 10.00 | 6,950 | 10.00 | 3,400 | 12.50 | 27,500 |
| Total Financing Required | | 725,680 | | 696,210 | | 336,980 | | 2,202,330 |
| Estimated Interest | 1.00% | (2,300) | 1.00% | (2,204) | 1.00% | (1,035) | 1.00% | (7,128) |
| Assumed spend down (months) | 4 | | 4 | | 4 | | 4 | |
| Rounding | | 1,620 | | 994 | | 4,055 | | 4,798 |
| Net Issue Size | | 725,000 | | 695,000 | | 340,000 | | 2,200,000 |

Notes:

- The City plans on paying for the projects identfied above with available funds on hand. Financing costs are provided in case the City decides to finance the projects with debt issuance.

# Development Assumptions

## City of Stoughton, Wisconsin

### Tax Increment District # 7

### Development Assumptions

| Construction Year | | Actual | Phase I Retail | Phase I Senior Housing | Phase I Hotel | Phase II Single Family | Phase II Traditional Neighborhood | Phase II Multi-Family | Phase II Condos | Annual Total | Construction Year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 2015 | 10,174,500 | | | | | | | | 10,174,500 | 2015 | 1 |
| 2 | 2016 | 7,252,000 | | | | | | | | 7,252,000 | 2016 | 2 |
| 3 | 2017 | 5,510,000 | | | | | | | | 5,510,000 | 2017 | 3 |
| 4 | 2018 | 1,259,900 | | | | | | | | 1,259,900 | 2018 | 4 |
| 5 | 2019 | | | 12,500,000 | | | | | | 12,500,000 | 2019 | 5 |
| 6 | 2020 | | | | 7,592,200 | 2,265,000 | 1,760,000 | 625,000 | | 12,242,200 | 2020 | 6 |
| 7 | 2021 | | 1,758,200 | | | 3,300,000 | 1,550,000 | 900,000 | | 7,508,200 | 2021 | 7 |
| 8 | 2022 | | 750,000 | | | 5,900,000 | 8,055,000 | 900,000 | | 15,605,000 | 2022 | 8 |
| 9 | 2023 | | 500,000 | | | 4,000,000 | 5,100,000 | 900,000 | | 10,500,000 | 2023 | 9 |
| 10 | 2024 | | | | | 3,400,000 | 4,800,000 | 900,000 | 585,000 | 9,685,000 | 2024 | 10 |
| 11 | 2025 | | | | | 4,100,000 | 3,300,000 | 900,000 | 1,350,000 | 9,650,000 | 2025 | 11 |
| 12 | 2026 | | | | | 3,500,000 | 1,750,000 | 900,000 | 1,350,000 | 7,500,000 | 2026 | 12 |
| 13 | 2027 | | | | | 3,070,000 | | | 1,350,000 | 4,420,000 | 2027 | 13 |
| | Totals | 24,196,400 | 3,008,200 | 12,500,000 | 7,592,200 | 29,535,000 | 26,315,000 | 6,025,000 | 4,635,000 | 113,806,800 | | |

Notes:

1. Development assumptions taken from Developer estimates.

# Increment Revenue Projections

## City of Stoughton, WI

### Tax Increment District #7

### Tax Increment Projection Worksheet

| | | |
|---|---|---|
| Type of District | Mixed Use | |
| District Creation Date | November 11, 2014 | |
| Max Life (Years) | 20 | |
| Expenditure Period/Termination | 15 | 11/11/2029 |
| Extension Eligibility/Years | Yes | 3 |
| Eligible Recipient District | No | |

| | |
|---|---|
| Base Value | 1,111,800 |
| Appreciation Factor | 0.00% |
| Rate Adjustment Factor | 0.00% |

| | Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| 1 | 2015 | 10,174,500 | 2016 | 0 | 10,174,500 | 2017 | $23.79 | **242,013** |
| 2 | 2016 | 7,252,000 | 2017 | 0 | 17,426,500 | 2018 | $23.87 | **415,963** |
| 3 | 2017 | 5,510,000 | 2018 | 0 | 22,936,500 | 2019 | $22.96 | **526,673** |
| 4 | 2018 | 1,259,900 | 2019 | 0 | 24,196,400 | 2020 | $22.58 | **546,394** |
| 5 | 2019 | 12,500,000 | 2020 | 0 | 36,696,400 | 2021 | $22.58 | **828,665** |
| 6 | 2020 | 12,242,200 | 2021 | 0 | 48,938,600 | 2022 | $22.58 | **1,105,114** |
| 7 | 2021 | 7,508,200 | 2022 | 0 | 56,446,800 | 2023 | $22.58 | **1,274,661** |
| 8 | 2022 | 15,605,000 | 2023 | 0 | 72,051,800 | 2024 | $22.58 | **1,627,048** |
| 9 | 2023 | 10,500,000 | 2024 | 0 | 82,551,800 | 2025 | $22.58 | **1,864,155** |
| 10 | 2024 | 9,685,000 | 2025 | 0 | 92,236,800 | 2026 | $22.58 | **2,082,858** |
| 11 | 2025 | 9,650,000 | 2026 | 0 | 101,886,800 | 2027 | $22.58 | **2,300,771** |
| 12 | 2026 | 7,500,000 | 2027 | 0 | 109,386,800 | 2028 | $22.58 | **2,470,133** |
| 13 | 2027 | 4,420,000 | 2028 | 0 | 113,806,800 | 2029 | $22.58 | **2,569,944** |
| 14 | 2028 | 0 | 2029 | 0 | 113,806,800 | 2030 | $22.58 | **2,569,944** |
| 15 | 2029 | 0 | 2030 | 0 | 113,806,800 | 2031 | $22.58 | **2,569,944** |
| 16 | 2030 | 0 | 2031 | 0 | 113,806,800 | 2032 | $22.58 | **2,569,944** |
| 17 | 2031 | 0 | 2032 | 0 | 113,806,800 | 2033 | $22.58 | **2,569,944** |
| 18 | 2032 | 0 | 2033 | 0 | 113,806,800 | 2034 | $22.58 | **2,569,944** |
| 19 | 2033 | 0 | 2034 | 0 | 113,806,800 | 2035 | $22.58 | **2,569,944** |
| | **Totals** | **113,806,800** | | **0** | | | **Future Value of Increment** | **33,274,056** |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

## Cash Flow – Phase II

# City of Stoughton, Wisconsin

## Tax Increment District # 7

### Cash Flow Projection - Phase II Only

| Year | Projected Revenues | | | Expenditures | | | | Balances | | | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tax Increments | Interest Earnings/ (Cost) | Total Revenues | Phase II MRO | Capital Outlay | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| 2020 | 0 | | 0 | | | 5,000 | 5,000 | (5,000) | (5,000) | | 2020 |
| 2021 | 0 | | 0 | | | 5,000 | 5,000 | (5,000) | (10,000) | | 2021 |
| 2022 | 105,005 | | 105,005 | 402,059 | | 5,000 | 407,059 | (302,054) | (312,054) | | 2022 |
| 2023 | 234,849 | | 234,849 | 402,059 | 690,000 | 5,000 | 1,097,059 | (862,210) | (1,174,264) | | 2023 |
| 2024 | 570,299 | | 570,299 | 402,059 | 661,250 | 5,000 | 1,068,309 | (498,010) | (1,672,274) | | 2024 |
| 2025 | 796,116 | | 796,116 | 402,059 | 310,500 | 5,000 | 717,559 | 78,557 | (1,593,717) | | 2025 |
| 2026 | 1,014,819 | | 1,014,819 | 402,059 | 2,138,250 | 5,000 | 2,545,309 | (1,530,490) | (3,124,208) | | 2026 |
| 2027 | 1,232,732 | | 1,232,732 | 1,224,204 | | 5,000 | 1,229,204 | 3,528 | (3,120,680) | | 2027 |
| 2028 | 1,402,094 | | 1,402,094 | 1,154,910 | | 5,000 | 1,159,910 | 242,184 | (2,878,496) | | 2028 |
| 2029 | 1,501,905 | | 1,501,905 | | | 5,000 | 5,000 | 1,496,905 | (1,381,591) | | 2029 |
| 2030 | 1,501,905 | | 1,501,905 | | | 5,000 | 5,000 | 1,496,905 | 115,313 | | 2030 |
| 2031 | 1,501,905 | | 1,501,905 | | | 5,000 | 5,000 | 1,496,905 | 1,612,218 | | 2031 |
| 2032 | 1,501,905 | | 1,501,905 | | | 5,000 | 5,000 | 1,496,905 | 3,109,123 | | 2032 |
| 2033 | 1,501,905 | | 1,501,905 | | | 5,000 | 5,000 | 1,496,905 | 4,606,028 | | 2033 |
| 2034 | 1,501,905 | | 1,501,905 | | | 5,000 | 5,000 | 1,496,905 | 6,102,932 | | 2034 |
| 2035 | 1,501,905 | | 1,501,905 | | | 5,000 | 5,000 | 1,496,905 | 7,599,837 | | 2035 |
| Total | 15,869,246 | 0 | 15,869,246 | 4,389,409 | 3,800,000 | 80,000 | 8,269,409 | | | | Total |

Notes:

Cash Flow – TID 7 after Amendment

# City of Stoughton, WI

## Tax Increment District #7

### Cash Flow Projection - After Amendment

| | Projected Revenues | | | | | | | Expenditures | | | | | | | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Note Anticipation Notes, Series 2015 4,775,000 | | | General Obligation Bonds, Series 2018A 4,090,000 | | | | | | | | | | | | |
| Year | Tax Increments | Interest Earnings/ (Cost) | Intergov. Grants | Developer Guarantees | Misc Revenue | Net Debt Proceeds | Total Revenues | Dated Date: Principal | 10/21/15 Rate | Interest | Dated Date: Principal | 04/26/18 Rate | Interest | Phase I MRO | Phase II MRO | Capital Expenditures | Professional Services | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | Year |
| 2015 | 0 | 745 | | | | 4,738,194 | 4,738,939 | | | | | | | | | 380,760 | | 3,363 | 384,123 | 4,354,816 | 4,354,816 | 4,775,000 | 2015 |
| 2016 | 0 | 10,200 | | | | | 10,200 | | 1.25% | 0 | | | | | | 3,308,319 | 850 | | 3,309,169 | (3,298,969) | 1,055,847 | 4,775,000 | 2016 |
| 2017 | 242,013 | 8,449 | | | | | 250,462 | | 1.25% | 116,059 | | | | | | 75,684 | 1,239 | 23,678 | 216,660 | 33,802 | 1,089,649 | 4,775,000 | 2017 |
| 2018 | 415,963 | 4,678 | | | | 4,184,948 | 4,605,589 | 4,775,000 | 1.25% | 39,792 | | | | | | 679,308 | 1,460 | 8,983 | 5,504,543 | (898,954) | 190,695 | 4,640,000 | 2018 |
| 2019 | 526,673 | 4,445 | 1,959 | 33,510 | 15,274 | | 581,861 | | | | 150,000 | 2.00% | 183,149 | | | | 1,000 | | 334,149 | 247,712 | 438,407 | 4,490,000 | 2019 |
| 2020 | 546,394 | 4,384 | | | | | 550,778 | | | | 210,000 | 2.00% | 123,975 | 200,000 | | | | 10,000 | 543,975 | 6,803 | 445,210 | 4,080,000 | 2020 |
| 2021 | 828,665 | 4,452 | | | | | 833,117 | | | | 215,000 | 2.00% | 119,725 | 200,000 | | | | 10,000 | 544,725 | 288,392 | 733,602 | 3,665,000 | 2021 |
| 2022 | 1,105,114 | 7,336 | | | | | 1,112,450 | | | | 220,000 | 3.00% | 114,275 | 150,000 | 402,059 | | | 10,000 | 896,334 | 216,116 | 949,718 | 3,295,000 | 2022 |
| 2023 | 1,274,661 | 9,497 | | | | | 1,284,158 | | | | 225,000 | 3.00% | 107,600 | | 402,059 | 690,000 | | 10,000 | 1,434,659 | (150,501) | 799,217 | 3,070,000 | 2023 |
| 2024 | 1,627,048 | 7,992 | | | | | 1,635,040 | | | | 235,000 | 3.00% | 100,700 | | 402,059 | 661,250 | | 10,000 | 1,409,009 | 226,031 | 1,025,248 | 2,835,000 | 2024 |
| 2025 | 1,864,155 | 10,252 | | | | | 1,874,407 | | | | 240,000 | 3.00% | 93,575 | | 402,059 | 310,500 | | 10,000 | 1,056,134 | 818,273 | 1,843,521 | 2,595,000 | 2025 |
| 2026 | 2,082,858 | 18,435 | | | | | 2,101,293 | | | | 245,000 | 3.00% | 86,300 | | 402,059 | 2,138,250 | | 10,000 | 2,881,609 | (780,316) | 1,063,205 | 2,350,000 | 2026 |
| 2027 | 2,300,771 | 10,632 | | | | | 2,311,403 | | | | 255,000 | 4.00% | 77,525 | | 1,224,204 | | | 10,000 | 1,566,729 | 744,674 | 1,807,879 | 2,095,000 | 2027 |
| 2028 | 2,470,133 | 18,079 | | | | | 2,488,212 | | | | 265,000 | 4.00% | 67,125 | | 1,154,910 | | | 10,000 | 1,497,035 | 991,177 | 2,799,056 | 1,830,000 | 2028 |
| 2029 | 2,569,944 | 27,991 | | | | | 2,597,935 | | | | 280,000 | 4.00% | 56,225 | | | | | 10,000 | 346,225 | 2,251,710 | 5,050,766 | 1,550,000 | 2029 |
| 2030 | 2,569,944 | 50,508 | | | | | 2,620,452 | | | | 290,000 | 4.00% | 44,825 | | | | | 10,000 | 344,825 | 2,275,627 | 7,326,393 | 1,260,000 | 2030 |
| 2031 | 2,569,944 | 73,264 | | | | | 2,643,208 | | | | 300,000 | 3.00% | 34,525 | | | | | 10,000 | 344,525 | 2,298,683 | 9,625,076 | 960,000 | 2031 |
| 2032 | 2,569,944 | 96,251 | | | | | 2,666,195 | | | | 310,000 | 3.00% | 25,375 | | | | | 10,000 | 345,375 | 2,320,820 | 11,945,896 | 650,000 | 2032 |
| 2033 | 2,569,944 | 119,459 | | | | | 2,689,403 | | | | 320,000 | 3.13% | 15,725 | | | | | 10,000 | 345,725 | 2,343,678 | 14,289,574 | 330,000 | 2033 |
| 2034 | 2,569,944 | 142,896 | | | | | 2,712,840 | | | | 330,000 | 3.25% | 5,362 | | | | | 10,000 | 345,362 | 2,367,478 | 16,657,052 | 0 | 2034 |
| 2035 | 2,569,944 | 166,571 | | | | | 2,736,515 | | | | | | | | 0 | | | 10,000 | 10,000 | 2,726,515 | 19,383,567 | 0 | 2035 |
| Total | 33,274,056 | 796,516 | 1,959 | 33,510 | 15,274 | 8,923,142 | 43,044,457 | 4,775,000 | | 155,851 | 4,090,000 | | 1,255,986 | 550,000 | 4,389,409 | 8,244,071 | 4,549 | 196,024 | 23,660,890 | | | | Total |

Notes:

- Per 2019 audit

Projected TID Closure

## SECTION 10:
# Annexed Property

No territory will be added or subtracted from the District as a result of this amendment.

## SECTION 11:
# Proposed Zoning Ordinance Changes

The City has made a recent change to the zoning, however the City does not anticipate any further changes to the zoning ordinances in conjunction with the implementation of this Project Plan amendment.

## SECTION 12:
# Proposed Changes in Master Plan, Map, Building Codes and City of Stoughton Ordinances

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

## SECTION 13:
# Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes chapter 32.

## SECTION 14:
# Orderly Development of the City of Stoughton

This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development of the City.

## SECTION 15:
# 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 tax incremental finance 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 City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 16:

# Opinion of Attorney for the City of Stoughton Advising Whether the Plan is Complete and Complies with Wisconsin Statutes 66.1105

April 14, 2020

**SAMPLE**

Mayor Tim Swadley
City of Stoughton
207 S. Forrest Street
Stoughton, Wisconsin 53589

**RE: City of Stoughton, Wisconsin Tax Incremental District No. 7 Amendment**

Dear Mayor:

As City Attorney for the City of Stoughton, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Matt Dregne
City of Stoughton

Exhibit A:

# Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

| Statement of Taxes Data Year: | 2019 | |
|---|---|---|
| | | Percentage |
| County | 3,407,401 | 12.83% |
| Municipality | 9,383,714 | 35.33% |
| School District | 12,732,298 | 47.93% |
| Technical College | 1,038,987 | 3.91% |

| Revenue Year | County | Municipality | School District | Technical College | Total | Revenue Year |
|---|---|---|---|---|---|---|
| 2017 | 31,045 | 85,496 | 116,005 | 9,466 | 242,013 | 2017 |
| 2018 | 53,359 | 146,947 | 199,386 | 16,270 | 415,963 | 2018 |
| 2019 | 67,561 | 186,058 | 252,453 | 20,601 | 526,673 | 2019 |
| 2020 | 70,091 | 193,025 | 261,906 | 21,372 | 546,394 | 2020 |
| 2021 | 106,300 | 292,743 | 397,208 | 32,413 | 828,665 | 2021 |
| 2022 | 141,763 | 390,404 | 529,720 | 43,226 | 1,105,114 | 2022 |
| 2023 | 163,512 | 450,300 | 610,990 | 49,858 | 1,274,661 | 2023 |
| 2024 | 208,716 | 574,788 | 779,902 | 63,642 | 1,627,048 | 2024 |
| 2025 | 239,132 | 658,551 | 893,555 | 72,916 | 1,864,155 | 2025 |
| 2026 | 267,187 | 735,812 | 998,387 | 81,471 | 2,082,858 | 2026 |
| 2027 | 295,141 | 812,795 | 1,102,841 | 89,995 | 2,300,771 | 2027 |
| 2028 | 316,866 | 872,625 | 1,184,022 | 96,619 | 2,470,133 | 2028 |
| 2029 | 329,670 | 907,886 | 1,231,865 | 100,523 | 2,569,944 | 2029 |
| 2030 | 329,670 | 907,886 | 1,231,865 | 100,523 | 2,569,944 | 2030 |
| 2031 | 329,670 | 907,886 | 1,231,865 | 100,523 | 2,569,944 | 2031 |
| 2032 | 329,670 | 907,886 | 1,231,865 | 100,523 | 2,569,944 | 2032 |
| 2033 | 329,670 | 907,886 | 1,231,865 | 100,523 | 2,569,944 | 2033 |
| 2034 | 329,670 | 907,886 | 1,231,865 | 100,523 | 2,569,944 | 2034 |
| 2035 | 329,670 | 907,886 | 1,231,865 | 100,523 | 2,569,944 | 2035 |
| | 4,268,367 | 11,754,745 | 15,949,432 | 1,301,513 | 33,274,056 | |

Notes:

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