On Site Improvements	2016 request/cost	2019 request/cost	difference
(TIF Funded - Developer Financed)			
Jackson Street Extension	$349,500	$377,460	27,960
Oak Opening Drive	2,325,000	947,533	-1,377,467
Bio-Retention Facility Expansion	110,000	118,800	8,800
Infiltration Basin Expansion	180,000	194,400	14,400
Grading of Pond/Parks/ROW	609,840	609,840	0
Construction Contingency	536,151	0	-536,151
Non-Construction Costs (Developer Only)	822,098	639,565	-182,533
Stoughton Utilities	102,762	0	-102,762
City of Stoughton	205,525	112,402	-93,123
Other Utility Related Costs	100,000	0	-100,000
Origination Costs	99,898	0	-99,898
Total On-Site (TIF Funded-Developer Financed)	5,440,774	$3,000,000	-2,440,774

Off Site Improvements	2016 request/cost	2019 request/cost	difference
(TIF Funded - City Financed)			
Oak Opening Drive/Deer Point Drive	562,500	607,500	45,000
Roby/Deer Point - USH 51 Intersection	1,731,712	TBD	-1,731,712
State Hwy 138/Oak Opening Drive Option 1 - Type B Intersection	1,914,344	1,527,492	-386,852
Force Main (Jackson St.)	533,750	576,450	42,700
Watermain Extension - STH 138	249,748	269,728	19,980
Stoughton Utilties	249,603	269,571	19,968
City of Stoughton	249,603	269,571	19,968
Other Utility Related Costs	249,603	269,571	19,968
Total Off-Site (TIF Funded-City Financed)	5,740,862	3,789,883	-1,950,979
Total On Site and Off Site (TIF Funded)	$11,181,636	6,789,882	-4,391,754

Kettle Park West Phase 2 Questions

TIF request Follow up Questions

I request the following to be presented at next council meeting.

A chart that contains the original FDG TIF request for Phase 2 (current phase) that was presented to City Council in the Fall of 2016 (or thereabouts). This chart should list all the items that they wanted on the Y-axis along with the estimated cost for each item and total request

a. Then in the column next to the first TIF request column, list all the proposed "city obligation" and "city's discretion" expenses and their estimated costs and totals. (this should line-up next to the original TIF request items)

b. Then the 3rd column should be KPW/FDG current TIF request along with costs and totals (again this should line-up next to the original TIF request items)

TIF request consideration meetings

July 9, 2019 Finance Committee packet

September 10, 2019 Finance Committee packet

September 17, 2019 Finance Committee Special Meeting packet (KPW Phase II TIF Request Application)

September 24, 2019 City Council packet, Exhibit 6-1

Hard copy binder the Finance Committee received.

Exhibit 6-1

Kettle Park West
Phase 2 Public Infrastructure Costs
Calendar Years 2019 thru 2025

Exhibit 6-1

KETTLE PARK WEST

	Project Plan	Quantity	Measure	Estimated Price	Previous TIF Request Projected Cost	Current TIF Request Projected Cost	Variance	Comments
	On-Site Costs (Developer Funded):							
C	Jackson Street Extension	466	LF	$ 750	349,500	377,460	27,960	Includes grading, sanitary, water, storm, street construction and landscape restoration
D	Oak Opening Drive	3100	LF	$ 750	2,325,000	947,533	(1,377,467)	Includes grading, sanitary, water, storm, street construction and landscape restoration
E	Bio-Retention Facility Expansion	1	LS	$ 110,000	110,000	118,800	8,800	Expand existing basin - Amount per Phase 1 Public Bid was $55,000
F	Infiltration Basin Expansion	1	LS	$ 180,000	180,000	194,400	14,400	Expand existing basin - Amount per Phase 1 Public Bid was $90,000
G	General Grading of Pond/Parks/ROW	1,219,680	SF	$ 0.50	609,840	609,840	-	
	Interior Streets (A,B,C)	2,903	LF	$ 500	-	-	-	
	Alley	3,539	LF	$ 200	-	-	-	
	Trails	3,210	LF	$ 50	-	-	-	
	Construction Contingency			15%	$ 536,151	$ -	$ -	
	Total On-Site Construction Costs				**$ 4,110,491**	**$ 2,248,033**	**$ (1,862,458)**	
	Non-Construction Costs (Developer Only) Engineering Fees Geo-Technical Inspection Etc.			20%	822,098	639,565	(182,533)	
	Total Developer Controlled Costs				**$ 4,932,589**	**$ 2,887,598**	**$ (2,044,991)**	
	Stoughton Utilities			2.50%	$ 102,762	$ -	$ -	
	City of Stoughton			5.00%	205,525	112,402	(93,123)	Cost for the public portion of the project to be provided by the City of Stoughton. These costs to include administration, plan review, inspection, testing and all other charges that will be assessed to the TIF.
	Other Utility Related Costs				100,000	-	-	
	Total City Controlled Costs				**$ 408,287**	**$ 112,402**	**$ (295,885)**	
	Origination Costs			2%	**$ 99,898**	**$ -**	**$ (99,898)**	
	TOTAL ON-SITE IMPROVEMENTS				**$ 5,440,774**	**$ 3,000,000**	**$ (2,440,774)**	Does Not include Interest Costs
	Off-Site Costs (City Funded):							
	Oak Opening/Deer Point Extension to Hwy 51 -							
H	Oak Opening Drive	1500	LF	$ 375	$ 562,500	$ 607,500	$ 45,000	Street reconstruct only. Does not include any underground infrastructure or USH 51 improvements.
	Total Oak Opening Drive				$ 562,500	$ 607,500	$ 45,000	
I	Hwy 51 Intersection at Deer Point	1	LS	$ 1,229,860	1,229,860	-	(1,229,860)	Improvement of intersection, per DOT standards, including traffic signalization (Detail Attached)
	HWY 51 Property and Easement Acquisition	1	LS	$ 36,150	36,150	-	(36,150)	
	Utility Costs	1	LS	$ 100,000	100,000	-	(100,000)	
	Non-Construction Costs			20%	365,702	-	(365,702)	
	Total HWY 51 Intersection at Deer Point				**$ 1,731,712**	**$ -**	**$ (1,731,712)**	***Does Not Include Any City Costs***
J	**State Hwy 138/Oak Opening Drive - Type B Intersection (Option 1)**							**Additional Detail Attached**
	Property and Easement Acquisition	1	Parcel	$ 1,003,000	$ 1,003,000	$ 543,240	$ (459,760)	Install driveway instead of buying property
	State Hwy 138 & Oak Opening Drive Construction	1	LS	$ 508,954	508,954	$ 549,670	$ 40,716	
	Utility Costs	1	LS	$ 100,000	100,000	$ 108,000	$ 8,000	
	Non-Construction Costs			20%	302,191	$ 326,582	$ 24,391	
	Total for Option 1 (Type B Intersection)				**$ 1,914,144**	**$ 1,527,492**	**$ (386,652)**	***Does Not Include Any City Costs***
K	**Force Main (Jackson St.)**	2115	LF	$ 250	**$ 529,750**	**$ 572,450**	**$ 42,700**	Connection East of Hwy 51
L	**Watermain Extension - STH 138**							
	10 Inch Watermain	1500	LF	$ 85	127,500	157,700	30,200	
	Hydrants	5	EA	$ 3,500	17,500	18,900	1,400	
	Valves	4	EA	$ 2,500	10,000	10,800	800	
	Erosion Control	3333	SY	$ 3	8,333	8,999	667	
	Restoration	3333	SY	$ 2	6,666	7,199	533	
	Other Construction	1	LS	$ 15,000	15,000	16,200	1,200	
	Construction Contingency			15%	27,750	29,970	2,220	
	Non-Construction Costs			20%	37,000	39,960	2,960	
	Total Watermain Extension STH 138				**$ 249,748**	**$ 269,728**	**$ 19,980**	
	City Controlled Costs							
	Stoughton Utilities			5%	$ 249,603	$ 269,571	$ 19,968	
	City of Stoughton			5%	249,603	$ 269,571	$ 19,968	
	Other Utility Related Costs			5%	249,603	$ 269,571	$ 19,968	
	Total City Controlled Costs				**$ 748,808**	**$ 808,713**	**$ 59,905**	
	TOTAL OFF-SITE IMPROVEMENT INCLUDING OPTION 1 (STH 138)				**$ 5,760,862**	**$ 3,709,882**	**$ (1,950,980)**	
	TOTAL ON-SITE AND OFF-SITE INCLUDING OPTION 1 (STH 138)				**$ 11,181,636**	**$ 6,709,882**	**$ (4,391,754)**	

TIF Request Comparison 2016-2019

On Site Improvements	2016 request/cost	2019 request/cost	difference
(TIF Funded - Developer Financed)			
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Oak Opening Drive	2,325,000	947,533	-1,377,467
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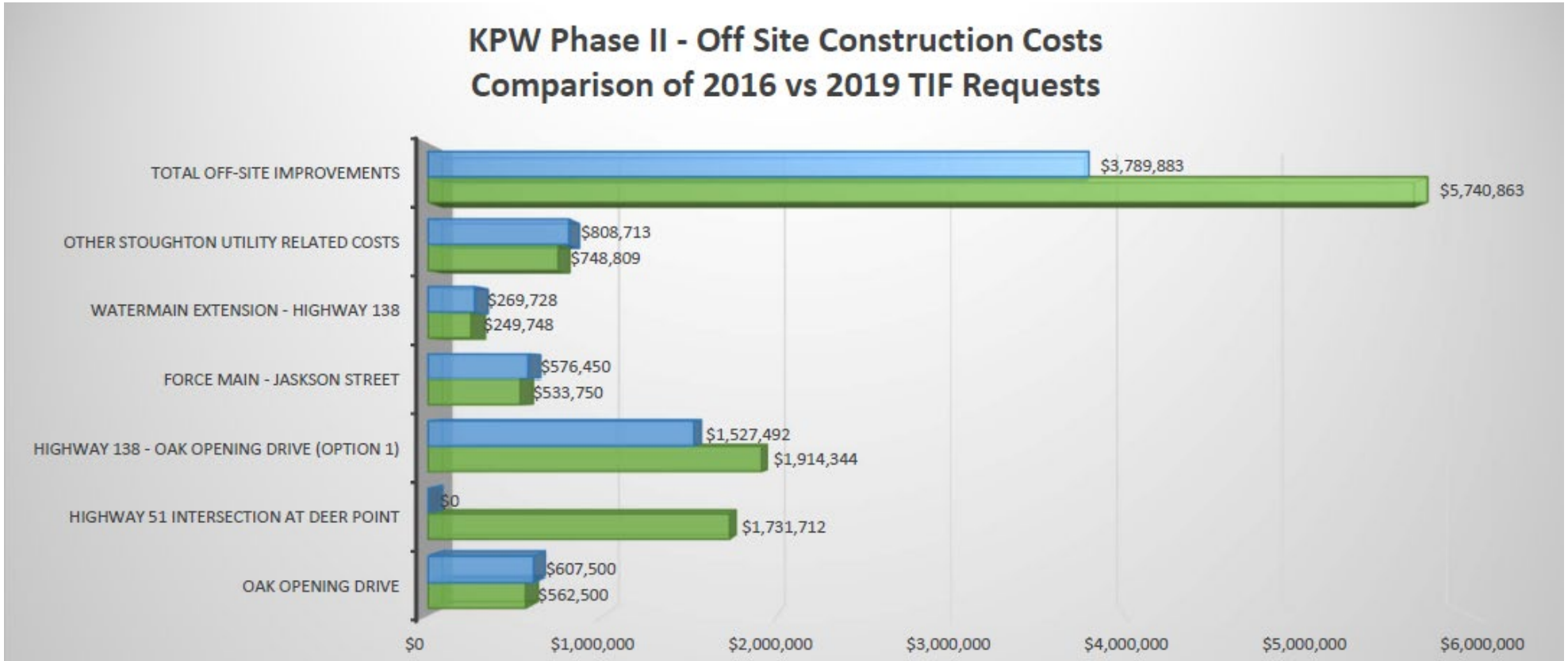
TIF Request Comparison 2016-2019



	Oak Opening Drive	Highway 51 Intersection at Deer Point	Highway 138 - Oak Opening Drive (Option 1)	Force Main - Jaskson Street	Watermain Extension - Highway 138	Other Stoughton Utility Related Costs	Total Off-Site Improvements
2019 TIF Request	$607,500	$0	$1,527,492	$576,450	$269,728	$808,713	$3,789,883
2016 TIF Request	$562,500	$1,731,712	$1,914,344	$533,750	$249,748	$748,809	$5,740,863

TIF Request Comparison summary 2016-2019

The On-Site Costs TIF request has been reduced from
$5,440,774 in 2016 to $3,000,000 in 2019

The Off-Site Costs TIF request has been reduced from
$5,740,862 in 2016 to $3,789,882 in 2019

The combined, total TIF request has been reduce from
$11,171,636 in 2016 to $6,789,882 in 2019

Off-site projects at Oak Opening/Deer Point for $500,000
Hwy 138 & Oak Opening Dr. $1.5 million

May be considered discretionary

I would also like for it to be explained in writing the decision-making process of how the original FDG TIF request for over $7 million dollars morphed into the “City’s Obligations and Discretion" for $3.8 million and the developers new TIF request of $3 million.

The $7 million number is actually $11,181,636.

The onsite and offsite costs have always been separated.

The offsite costs have always been shown as the city’s responsibility using TIF dollars

I would like for it to be explained how the City came up with these new terms.

We believe to simplify the responsibilities it was prudent to separate the “City Obligation” and the “City Discretion to include items that need to be done in order to proceed with to the next phase.

The “City Discretion” items are not required and can be done if/and when the council deems appropriate.

This is consistent with the action the City Council took on April 23, 2019.

Lastly, I would like to know for both the new TIF request of $3 million and the new “City Obligation” and “City Discretion” for $3.8 million – if the council decides NOT to approve both of these requests what would be the yearly estimated TIF 7 unreserved fund balance that would be available for our general fund. And since we would not be using these surplus monies for TIF and City Obligation payment, could we use these monies to fund other needed positions within our City and/or right-size our employees’ salaries?

If the council decides NOT to approve both of these requests

TIF could possibly close in 2025 (Assuming no Hotel)
Scenario 1 increase to Base Levy – Approx. $150,000
Cash out would be minimal

TIF could possibly close in 2025 (Assuming Hotel)
Scenario 2 increase to Base Levy – Approx. $170,000
Cash out would be approximately $800,000

TIF could possibly close in 2027 (Assuming with Phase II)
Scenario 3 increase to Base Levy – Approx. $385,000
Cash out would be minimal

Questions?

CITY OF STOUGHTON
APPLICATION FOR TAX INCREMENT FINANCING ("TIF")

APPLICANT: Kettle Park West, LLC
ADDRESS: 161 Horizon Drive Suite 101A Verona , WI 53593
PHONE #: 608-848-9050
FAX#: 608-848-9051
E-MAIL: dgs@forwarddevgroup.com
CONTACT: Dennis Steinkraus
PROJECT NAME: Kettle Park West – Phase 2

SUBMITTAL DATE: August 22, 2016

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INTRODUCTION

In accordance with the Tax Increment Financing (TIF) policies adopted by the City of Stoughton Common Council, Kettle Park West LLC (KPW LLC) is pleased to present its written proposal to the City of Stoughton for tax increment financing of the public infrastructure required for the second phase of Kettle Park West (KPW). At full build-out, Kettle Park West is projected to add more than $94,000,000 of tax base to the City of Stoughton.

As discussed more fully below, the public infrastructure necessary to ready KPW Phase 2 for development is grouped into two categories: (i) On-Site Infrastructure Projects (e.g. water, sanitary sewer, stormsewer, streets, etc.) and (ii) Off-Site Infrastructure Projects (e.g. highway upgrades, forcemain, etc.). The total estimated cost of all On-Site Infrastructure Projects is $5,447,694. The total estimated cost of all Off-Site Infrastructure Projects is $5,740,862. Together, these two categories total $11,188,556. These project costs will be repaid with a portion of the $34,579,371 of incremental tax revenue that is projected to be generated by Kettle Park West over the 20-year lifespan of TID #7.

The balance of the incremental tax revenues generated by Kettle Park West is available to the City to (i) retire the borrowing undertaken by the City for the Kettle Park West Commercial Center, (ii) fund city administrative costs, (iii) cover the cost of other eligible projects the City may wish to undertake and/or (iv) retire TID #7 early.

OVERVIEW

Forward Development Group, LLC, the developer of Kettle Park West, began working with the City of Stoughton in 2009. During the planning phase that took place between 2009 and 2013, there was extensive discussion about the new public infrastructure that would be necessary in order to make this area of the City ready for development. Those discussions ultimately lead to the City Council's approval, in April 2013, of a Pre-Annexation Agreement with KPW LLC. The Pre-Annexation Agreement specifically acknowledged that "development of the Subject Property may be facilitated by the use of tax increment financing." (See Appendix 1. Pre-Annexation Agreement, dated April 19, 2013.) The detailed cost estimates attached to the 2013 Pre-Annexation Agreement totaled more than $12.6M, including stormwater management facilities, water and sanitary sewer utilities, grading, streets, highway work, engineering fees and a range of other costs. Without the availability of TIF to finance these public improvements, KPW LLC could not have undertaken this development.

The 2013 Pre-Annexation Agreement contemplated that Kettle Park West would be developed in three phases. This phased approach to development was endorsed by the Common Council when it approved the 51 x 138 Detailed Neighborhood Plan in the spring of 2012. In-depth preparations for the first phase of KPW—a 35-acre portion of the site known as the "Kettle Park West Commercial Center"—began in 2013 following the City Council's approval of the Pre-Annexation Agreement.

In the fall of 2014, the City Council approved Tax Increment District #7 (TID #7), a 140-acre TIF district encompassing the entire KPW planning area. At the same time, the City Council also approved a TIF project plan that contemplated approximately $5M in TIF support for the Kettle Park West Commercial Center, to be anchored by a Walmart Supercenter. Responding to criticism from an active group of constituents, the City Council chose to place several advisory referendum questions on the ballot in the spring of 2015, asking voters whether they agreed with the Council's approval of TIF for the KPW Commercial Center. Only 40% of the residents who voted in that election said they agreed with the Council's decision to borrow money for that purpose, though voters were split more evenly on a question that removed city borrowing from the equation. Notwithstanding the referendum results, the City Council subsequently voted to continue with the KPW project.

Construction of the Kettle Park West Commercial Center began in the fall of 2015 and is proceeding according to schedule. The community is already benefiting from the traffic upgrades that are being made to the US Highway 51 corridor and, in its first year, the Kettle Park West Commercial Center has already generated $10.8M of new tax base for the City, which is right on target with the projections the City made when the TIF was initially approved. Plans are also now moving ahead for a hotel and senior housing project within the previously-approved Kettle Park West Commercial Center (Lot 8 of KPWCC, recently replatted as Lots 15 and 16). None of this would have been possible without the City's use of TIF.

With construction of Kettle Park West Commercial Center well underway, and with TID #7 performing as anticipated, KPW LLC has begun planning for the second phase of development. This next phase includes: development of single-family residential lots; development of parcels for market rate multi-family buildings; development of a parcel designated for office use; grading, restoration and improvement of a large neighborhood park; expansion of the stormwater management system and preservation of existing natural habitat areas.

In order to prepare the second phase of KPW for development, the City has required the construction of additional public infrastructure, including: highway/intersection upgrades at Hwy 51 and Roby Road and at Hwy 138 and Oak Opening Drive, installation of a collector street (Oak Opening Drive) through the site, new stormwater facilities, water main extension and park improvements. The current cost estimates for this second phase of public infrastructure (both On-Site and Off-Site) total $11,188,556. Without the availability of TIF to cover these infrastructure costs, KPW LLC will be unable to develop the second phase.

Kettle Park West LLC is asking for the City's continued support of the plan to develop the Kettle Park West neighborhood.

1. APPLICANT BACKGROUND AND EXPERIENCE

Forward Development Group, LLC (FDG) was established as a development company focused on combining the vision of responsible development with the science of today's best development practices. With expertise in the development and construction industry that spans over 25 years, we pride ourselves on our professionalism, experience and expertise to create, own and manage properties. With our capability to customize the ownership and management aspects of our projects, we have created a platform for long-lasting and effective relationships with clients, tenants and investment partners.

FDG focuses on seeking out and developing the best properties available in response to the rapidly changing needs of mixed-use development clientele. Our project portfolio encompasses a broad range of projects ranging from commercial and retail spaces, hotels and residential projects including senior housing, condominiums, multi-family development and single-family home sites.

Bios of the FDG executive team members are attached as Appendix 2. Collectively, the executive team support our investors and clients with decades of experience and diverse expertise in survey and mapping, architecture, engineering, land development, strategic planning, risk management, real estate ownership portfolios, construction management, operational planning, capital formation and syndication. Our affiliation with JSD Professional Services, Inc. provides our clients access to qualified professionals with technical knowledge and experience in civil engineering, structural engineering, transportation engineering, stormwater management, water resources management, planning, landscape design, surveying and construction management.

In 2011, FDG formed an affiliated company, Kettle Park West, LLC, specifically for the purpose of undertaking the development of Kettle Park West.

2. KETTLE PARK WEST LLC's CONSULTANT TEAM

Kettle Park West LLC will continue to employ the assistance of JSD Professional Services to provide civil engineering, surveying, general planning and landscape architecture services for the planning and implementation of Kettle Park West Phase 2. As necessary, additional specialized consulting services will be retained to support design and analysis of specific technical elements of the project. Legal services will be provided by the law firm Michael Best and Friedrich, LLP.

3. PROJECT DESCRIPTION

The first phase of Kettle Park West—the Kettle Park West Commercial Center—is now under construction. This phase has created over 28 net acres of new commercial development sites, with more than 240,000 SF of new building construction anticipated during the next 18 months. This successful project activity has set the stage for Phase 2 of the KPW neighborhood development.

Phase 2 establishes the primary traffic circulation network northwest of US Highway 51 and State Highway 138 as shown in the adopted Westside Neighborhood Plan (Jackson Street extended and Oak Opening Drive) and will open up 81 acres for development including: single family and moderate density residential parcels, a small site for potential office development and over 38 acres of open space including public parkland, stormwater management facilities and a natural area conservancy.

The details of the land uses proposed in the Phase 2 area are presented Exhibits 1 and 2. (Note: information summarized in Table 1 also relate to the current status of Phase 1 development activities.)

Overall, the development characteristics within TID #7 are 23% Commercial, 1% Office, 26% Residential, 28% public open space and 22% for ROW which is compliance with statutory requirements for a mixed-use TID.

4. LEGAL DESCRIPTION AND MAP OF TID #7

The boundary of TID #7 remains unchanged from the original configuration approved on October 16th, 2014.

This TIF application references the second phase of development within the geographic area of TID #7. Proposed TIF-eligible projects relate to required infrastructure improvements to support the development of lands encompassed by the certified survey maps for the Kettle Park Commercial Center and the Kettle Park West Preliminary Plat (conditionally approved on May 10th, 2016). These projects are located either within the boundaries of these CSMs/plats or are within one-half mile of the boundary of TID #7. The Boundary Map of TID #7 and Legal Description of the District Boundary are shown in Exhibits 3 and 4. See also the Project Plan for TIF District No. 7 as Appendix 3.

5. PROJECT AREA OWNERSHIP

As designated by the Dane County Land Information Office, Dane County Tax Assessment Office and the City Assessor's Office, the 2016 Tax Parcel #'s and Land Owners for lands within the district are listed in Exhibit 5. The total project area for Kettle Park West and the Kettle Park West Commercial Center encompasses 109 acres; net of dedicated public rights-of-way. Kettle Park West LLC holds fee interest, subject to mortgages, in approximately 48 acres and has options to purchase an additional 61 acres from the Leslie Mabie Estate.

6. PROJECT AREA ZONING MAP

The zoning for the proposed Kettle Park West Plat is depicted on Map 3 (Exhibit 6). This zoning was proposed to the City and conditionally approved by the Common Council on May 10, 2016. The City's approval conditions relate to phasing considerations involving property development and traffic forecasts for the US Highway 51 and State Highway 138 intersections, coordination of Wisconsin Department of Transportation Access Permits and establishing the framework for long-range transportation planning to support continued community development on the City's west and southwest peripheral areas.

Per the City's conditional approval of the preliminary plat for Phase 2, all development (except for Lot 15 and Lot 16) within the Kettle Park West Plat is prohibited until, among other things:

- a plan or agreement, acceptable to the City, is in place for the completion of street improvements within the Town of Rutland, including bike/pedestrian accommodations and traffic signals at the Roby Road/Deer Point Drive and USH 51 intersection; and
- the connection of Oak Opening Drive to Highway 138 has been resolved to the City's satisfaction.

Conceptual engineering designs have been discussed with the Town of Rutland and the City of Stoughton and have been submitted to the Wisconsin Department of Transportation. The Department is evaluating long- and short-term improvements to the intersection of USH 51 and Roby Road/Deer Point Drive. The Department is also reviewing access requirements for Oak Opening Drive/STH 138 concept plans. The Town of Rutland has approved the conceptual plans for Oak Opening Drive and Deer Point Drive.

7. NATURE OF ANY ANTICIPATED RELOCATION OF ECONOMIC ACTIVITY

Kettle Park West Commercial Center and Kettle Park West provide opportunities for new business recruitment into the community and for the expansion of existing business enterprises – either through relocation or expansion. The relocation of Walmart from its current 40,000 SF building to a 152,000 SF building is a notable example of business expansion supported by the creation of new commercial sites at the KPW Commercial Center (Phase 1). Phase 2, which is the subject of this application, consists primarily of residential uses, park and open space, includes one site for potential office development, providing opportunity for new business recruitment or a growth opportunity for existing office tenants in Stoughton.

8. DESCRIPTION AND JUSTIFICATION FOR TAX INCREMENT FINANCING

The KPW Phase 2 development will require substantial public infrastructure including: the extension of planned collector streets, highway intersection safety and capacity upgrades, new water distribution and wastewater collector mains and regional stormwater management facility improvements. These infrastructure projects are described below and are outlined in Exhibits 7 and 8.

On-Site Infrastructure Projects are those projects and project elements located within the boundary of KPW and are directly related to providing the necessary infrastructure (water, sanitary sewer, stormsewer, streets and parkland) to support the approved residential neighborhood and the completion of the overall KPW stormwater management system [note: Items A and B were completed as part of Phase 1). **TOTAL ESTIMATED COST: $5,447,694** *[items C through G]*

A. *Installation of initial components of the regional stormwater management treatment and infiltration basins.*
B. *Construction of the Jackson Street and US Highway 51 intersection and the construction of the interim State Highway 138 and US Highway 51 intersection improvement.*

C. Completion of the Jackson Street Extension from Phase 1 (at the western edge of Lot 16) to Oak Opening Drive.
D. Construction of Oak Opening Drive from the northern plat boundary south towards State Highway 138.
E. Expansion of the Stormwater Treatment and Rate Control Management Facility located along Jackson Street.
F. Expansion of the Stormwater Infiltration Facility in the northeast corner of the plat.
G. Grading and Initial Site Restoration for the Neighborhood Park Site

Off-site Infrastructure Projects are those projects and project elements located outside of the KPW Plat Boundary, but within one-half mile of the TID #7 boundary, that the City has determined are necessary to resolve existing deficiencies at the Roby Road and US Highway 51 intersection and to address projected long-range impacts generated by the completed build-out of the Kettle Park West plat. These projects are conditions of approval of the preliminary plat for the Phase 2 area of Kettle Park West. **TOTAL ESTIMATED COST: $5,740,862**

H. Improving Oak Opening Drive/Deer Point Drive in the Town of Rutland from the KPW boundary to the Roby Road – US Highway 51 intersection
I. Reconstruct and Signalize the Roby Road - US Highway 51 Intersection
J. Connect Oak Opening Drive and Construct a "T" Intersection (Type B-2) with State Highway 138
K. Completion of the Jackson Street Storm Sewer Forcemain

KPW LLC is proposing two differing financing mechanisms for these two classifications of project costs:

- <u>On-Site Infrastructure [Projects C thru G]</u>. Although KPW LLC remains open to other options, this application proposes that any projects in this category would be financed through a "developer-funded" or "Pay-as-you-go" TIF, subject to terms and conditions of a written TIF agreement between KPW LLC and the City. Under a "Pay-as-you-go" TIF, the developer is responsible for securing bank financing for the up-front cost of the improvements, subject to an agreement between the developer and the City that would provide for reimbursement of eligible expenses on an annual basis from the tax increment actually generated by new development within the TID. If the actual tax revenues collected by the City fall below the developer's projections, the developer is responsible for the shortfall. This option minimizes risk to the City for expenses associated with the development on private property.

- <u>Off-Site Infrastructure [Projects H thru K]</u>. This category of project costs, while required by the city to be constructed in conjunction with KPW development, consists largely of highway improvements that benefit other adjoining lands (making those lands ready for development) and the traveling public at large. For this reason, KPW LLC proposes that these project costs be financed through a traditional TIF financing arrangement where the City issues bonds that will provide for the up-front funds necessary to complete these infrastructure projects, with the bonds to be repaid from the tax increment actually generated by new development.

9. SOURCES, AMOUNTS AND STATUS OF PROPOSED DEBT AND EQUITY FINANCING. The projected sources, amounts of debt, and equity financing is outlined and attached as Exhibit 9.

10. PROPOSED TIF EXPENDITURES AND PAYBACK.
The projected development sequence TID #7 payback schedule is outlined in Table 4 attached as Exhibit 10.

11. **MARKET FEASIBILITY OF PROPOSED PROJECT ELEMENTS**. KPW LLC has completed several market studies covering the specific uses proposed as part of Kettle Park West Phase 2. Summaries of these reports, which were provided to the City Council during deliberation on the preliminary plat, are attached as Appendix 4.

12. **PROJECTED REAL ESTATE PROPERTY VALUATION AND TAX INCREMENT GENERATED**. Full build out of the Kettle Park West Development is projected to be completed by the end of 2022. The total increment created for the Kettle Park West development (including: Phase 1 – the approved KPW Commercial Center and the proposed Phase 2 – Kettle Park West Plat), is projected to exceed $94,000,000. Based on the applied mil rate of $23.06 approved in the current TIF Project Plan, this increment will produce annual revenues in excess of $2,000,000.

    See Tables 3 and 4 (Exhibits 9 and 10) relating to projections of the annual and cumulative total real estate valuation of TID #7 based on current and projected property sales activity and typical building values.

13. **PROJECTED PERSONAL PROPERTY VALUATION AND TAX INCREMENT GENERATED.** Kettle Park West LLC is selling real estate for development sites and does not have any knowledge or information pertaining to market value (or taxable value) of any fixtures, equipment or inventory used or installed by any owners or tenants of the buildings constructed within the development, which may be taxed as personal property.

14. **PROSPECTIVE LEASE AND PURCHASE COMMITMENTS KNOWN TO DATE**
    KPW Phase 2 consists of 81 acres intended for single family and moderate density residential development, a small site for potential office development, and open space, including 38 acres of public parkland, stormwater management facilities and a natural area conservancy. KPW LLC has seen strong interest for local area builders and from individuals who are interested in living at Kettle Park West. This high level of interest is supported by the professional market studies KPW LLC has commissioned; summaries of which are attached as Appendix 4.

15. **DEVELOPMENT OPERATIONS AND MANAGEMENT (UPON BUILD-OUT AND COMPLETION).** KPW LLC will be responsible for installation of the public infrastructure necessary to ready the land for development. Ultimately, a variety of individuals and entities will own and will be responsible for operation of the buildings to be constructed within Phase 2 of Kettle Park West. For example, KPW LLC intends to sell the single-family home sites to individuals or local builders. Those home sites will ultimately be maintained by the families who choose to purchase those homes. The lots slated for multifamily residential development will be sold to local apartment developers, who will be responsible for maintaining those buildings in accordance with plans approved by the City.

16. **ANTICIPATED PUBLIC BENEFIT OF PROJECT.** Kettle Park West is a successful public-private initiative to implement elements of the City's adopted Comprehensive Plan. In addition to providing a cost effective funding mechanism for constructing critically needed public infrastructure with zero cost to City taxpayers, the TID, when completely built out, is projected to add over $94,000,000 to the City and School District tax base, resulting in annual tax revenues in excess of $2,000,000.

    As evidenced by over $36,100,000 of private construction projects currently underway in Phase 1 of the Kettle Park Commercial Center that have been leveraged by the City's creation of TID #7 including:
    - $11,650,000 in Site acquisition and improvements by KPW LLC not funded by TIF
    - $12,000,000 building construction for the new WalmartSuperCenter
    - $1,900,000 building construction for a new KwikTrip Convenience Store
    - $1,750,000 building construction for a new bank and professional building
    - $7,300,000 building construction for a new hotel and conference center

- $1,500,000 building construction for new multi-tenant commercial buildings.

It is clear that the City's commitment to implementing strategies to encourage and secure private investment will continue to be an extremely effective component of City development policy. Phase 1 accomplishments to date include:

- Mitigation of transportation system deficiencies (intersection design and signalization of the Jackson Street intersection with US Highway 51 and State Highway 138 intersection with US Highway 51)
- Implementation of effective stormwater management improvements in the closed drainage basin in the Westside Neighborhood planning area
- Preliminary site development grading to effectuate site development for the future Stoughton Utilities Substation which will serve and support future development in the City's west side planning area

These projects are not only having an immediate positive impact on public safety but have put into place several critically needed foundational components of the City's infrastructure that will be needed to instigate and sustain addition private investment in the City's planned Westside neighborhoods.

These strategies have proven effective in re-invigorating investor confidence in the community (after many years of inaction and inactivity) which, in turn, has also begun to re-establish an effective dialogue with WisDOT and other agencies to address regulatory and state project funding priorities affecting the City. City authorization of the proposed projects in the next and subsequent phases of TID #7 will:

- Expand and diversify housing opportunities in the community which will attract new households into the City and School District
- Further improve the circulation and safety of the street network which will enhance the viability of business development locations along US Highway 51 and State Highway 138
- Provide opportunity to develop a vibrant and attractive neighborhood park that will enhance the character and "Quality of Life" in the westside neighborhood and the City as a whole

17. DOCUMENTATION OF APPLICANT'S FINANCIAL RESOURCES AND PRIVATE FUNDING COMMITMENTS. As a condition of approval, KPW LLC agrees to provide the City with a letter from a financial institution indicating that KPW LLC has sufficient financial resources to obtain the private financing for the project. This approach will ensure that the letter provided by KPW LLC matches the specific borrowing structure approved by the City.

18. PROPOSED PROJECT SCHEDULE:

The preliminary/provisional schedule for the second phase of activity under TID #7 is as follows (subject to continued City collaboration and support, and favorable market conditions):

Preliminary Construction Date: Spring 2017
Preliminary Construction Completion Date: Fall 2017
Phasing Anticipated: Two Phases (2017 and 2018)
Date Occupied: Spring 2018

EXHIBIT 1

Kettle Park West
Detailed TID #7 Land Use - Phase 1 and 2

Provisional Data

Land Use	Westside Neighborhood Plan 2012 Acres	Westside Neighborhood Plan 2012 Units *	Tax Increment District Number 7 — Phase 1 (KPW Commercial Center, Implementation: 2015-17) Acres	Phase 1 Units*/GFA**	Phase 1A (Implementation: Anticipated 2016-18) Acres	Phase 1A Units*/GFA**	Phase 2 (Kettle Park West, Implementation: Anticipated 2017-19) Acres	Phase 2 Units*/GFA**	Phase 2A (Anticipated 2018-22) Acres	Phase 2A Units*/GFA**	TID#7 Total Acres	TID#7 Total Units*/GFA**	Area %
Residential	**28**	**428**	**0.00**	**0**	**4.00**	**96**	**0.00**	**0**	**32.04**	**327**	**36.04**	**423**	**26%**
Low Density Up to 5 DUA	9	50							11.83	43	11.83	43	
Moderate Density Up to 10 DUA	10	100							9.78	44	9.78	44	
High Density Up to 24 DUA	9	216							10.43	240	10.43	240	
Senior Housing To be Determined	TBD	36			4.00	96					4.00	96	
Mixed Use Upper story(ies) in Mixed Use Neighborhood Commercial	--	26									0.00	0	
Commercial	**25**		**22.75**	**187,470**	**10.23**	**107,450**	**0**	**-**	**0**	**-**	**32.98**	**294,920**	**23%**
Neighborhood Scale (Mixed Use)	4		0	0	0	0	0.00	0	0	0	0	0	
Community Scale	**21**		**22.75**	**187,470**	**10.23**	**107,450**	**0**	**-**	**0**	**-**	**32.98**	**294,920**	
Large Format Retail			15.04	153,980							15.04	153,980	
Medium Format Retail					5.54	38,360					5.54	38,360	
Multi-tenant Specialty Retail			3.81	9,990		14,480					3.81	24,470	
Multi-tenant Professional Services			1.66	15,000							1.66	15,000	
Convenience Retail			2.24	8,500							2.24	8,500	
Dining and Entertainment											0	-	
Lodging and Conference Center					4.69	54,610					4.69	54,610	
Employment Focused	**22**		**0**	**-**	**0**	**-**	**0.00**	**-**	**2.00**	**20,820**	**2.00**	**20,820**	**1%**
Office			0	0	0	0			2.00	20820	**2.00**	20,820	
Manufacturing			0	0	0	0			0.00	0	0.00	-	
Civic	**0**										**0.00**	**-**	**0%**
Open Space	**39**		**0**	**0**	**0**	**0**	**27.09**	**0**	**11.61**	**0**	**38.70**	**-**	**28%**
Parkland	9						16.40				16.40		
Stormwater Mgt	20						10.69				10.69		
Conservancies	10								11.61		11.61		
Subtotal Improved Property	114		22.75	187,470	14.23	107,546	27.09	-	45.65	20,820	109.72	315,740	
Residential Units		428		-		96		-		327		423	
Local Street ROW	**17**		**1.82**	**0**	**0**	**0**	**10.00**	**0**	**0.83**	**0**	**12.65**	**-**	**9%**
Neighborhood Streets	8						4.35				4.35		
Collector Streets	9		1.82				5.65		0.83		8.30		
Jackson Street, Oak Opening Drive											0.00		
Subtotal including Local Streets	**131**		**24.57**	**187,470**	**14.23**	**107,450**	**37.09**	**-**	**46.48**	**20,820**	**122.37**	**315,740**	
Arterial Highways	21		18.00								18.00		**13%**
USH 51, STH 138													
TOTAL	**152**		**42.57**	**187,470**	**14.23**	**107,450**	**37.09**	**-**	**46.48**	**20,820**	**140.37**	**315,740**	**100%**
Residential Units		428		-		96		-		327		423	

* Unit counts based on zoning densities

** Gross Floor Area (GFA) of buildings based on Master Plan projections and building plans

KETTLE PARK WEST

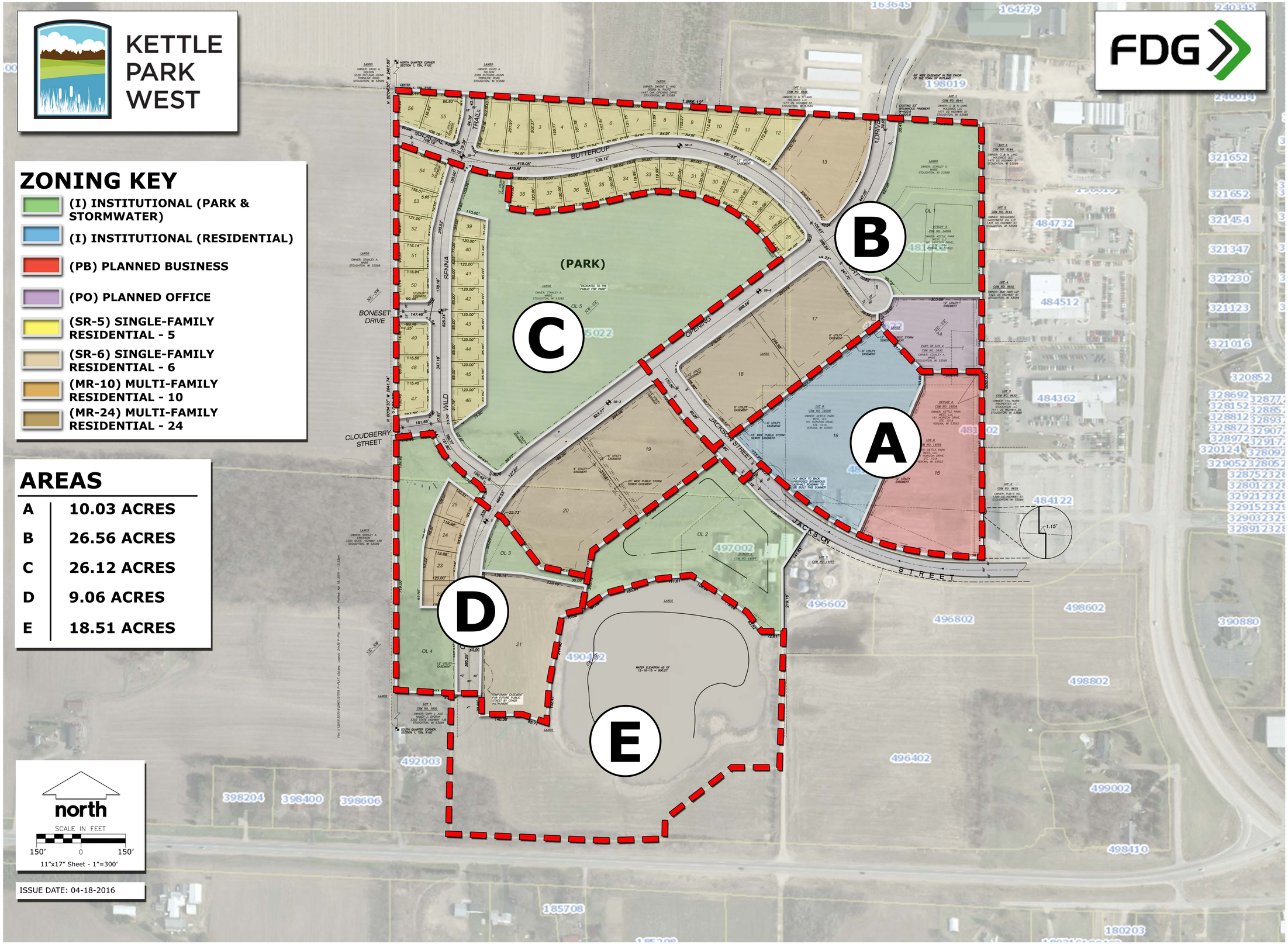
FDG

ZONING KEY

- (I) INSTITUTIONAL (PARK & STORMWATER)
- (I) INSTITUTIONAL (RESIDENTIAL)
- (PB) PLANNED BUSINESS
- (PO) PLANNED OFFICE
- (SR-5) SINGLE-FAMILY RESIDENTIAL - 5
- (SR-6) SINGLE-FAMILY RESIDENTIAL - 6
- (MR-10) MULTI-FAMILY RESIDENTIAL - 10
- (MR-24) MULTI-FAMILY RESIDENTIAL - 24

AREAS

A	10.03 ACRES
B	26.56 ACRES
C	26.12 ACRES
D	9.06 ACRES
E	18.51 ACRES



ISSUE DATE: 04-18-2016

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Kettle Park West II

Phase II Areas Exhibit

Stoughton, WI

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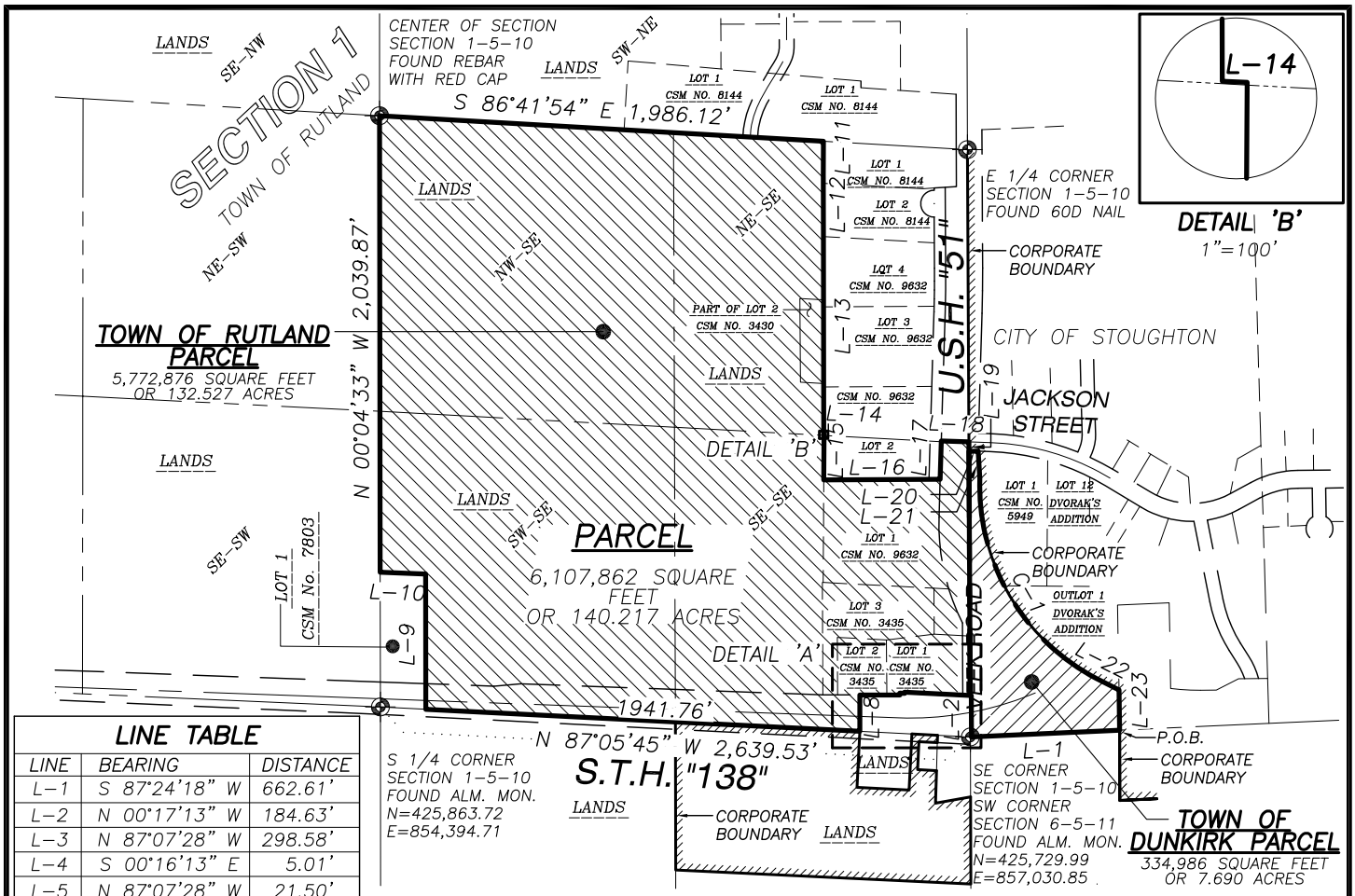
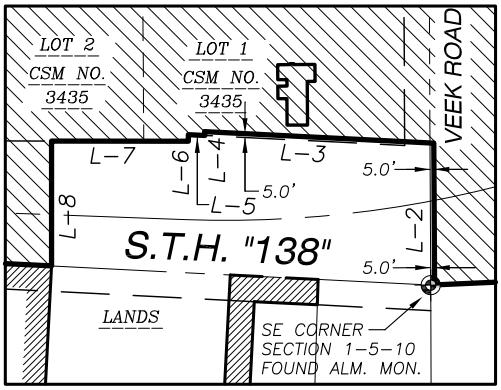


DETAIL 'B'
1"=100'

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'



DETAIL 'A'
SCALE 1"=250'

LEGEND

- GOVERNMENT CORNER FOUND
- ANNEXATION BOUNDARY LINE
- EXISTING CORPORATE BOUNDARY
- RIGHT-OF-WAY LINE
- SECTION LINE
- CENTERLINE
- PROPERTY LINE

NOTES

1. BEARINGS FOR THIS ANNEXATION MAP ARE BASED ON THE WISCONSIN COUNTY COORDINATE SYSTEM, DANE COUNTY (WCCS DANE).
2. EXISTING CORPORATE BOUNDARY LINE DETERMINED FROM THE CITY OF STOUGHTON LEGAL DESCRIPTION DATED APRIL 15, 2011.

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

EXHIBIT B

PART OF LOT 2, CERTIFIED SURVEY MAP NUMBER 3430, LOTS 1, 2, AND 3, CERTIFIED SURVEY MAP No. 3435, LOT 1, CERTIFIED SURVEY MAP No. 9632, AND PART OF THE NE 1/4 OF THE SE 1/4, SE 1/4 OF THE SE 1/4, SW 1/4 OF THE SE 1/4, AND ALL OF THE NW 1/4 OF THE SE 1/4 OF SECTION 1, TOWNSHIP 5 NORTH, RANGE 10 EAST, TOWN OF RUTLAND, AND PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 5 NORTH, RANGE 11 EAST, TOWN OF DUNKIRK, DANE COUNTY, WISCONSIN.

PREPARED BY:
JSD Professional Services, Inc.
• Engineers • Surveyors • Planners
161 HORIZON DRIVE, SUITE 101
VERONA, WISCONSIN 53593
PHONE: (608)848-5060

PREPARED FOR:
FORWARD DEVELOPMENT GROUP
161 HORIZON DRIVE, STE. 101A
VERONS, WI 53593

PROJECT NO:	09-3951S	SURVEYED BY:	JK
FILE NO:	A-218	DRAWN BY:	JK
FIELDBOOK/PG:	**	CHECKED BY:	CWR
SHEET NO:	1 OF 1	APPROVED BY:	DMJ

north
0 400' 800'
SCALE: 1" = 800'

J:\2009\093951\dwg\09-3951 Annex.dwg

Forward Development Group
161 Horizon Drive, Suite 101A
Verona, WI 53593

EXHIBIT A
ANNEXATION DESCRIPTION

Part of Lot 2, Certified Survey Map No. 3430 as recorded in Volume 13, pages 268-270, as Document No. 1658279, all of Lots 1, 2, and 3, Certified Survey Map No. 3435 as recorded in Volume 13, pages 279-281, as Document No. 1658680, all of Lot 1, Certified Survey Map No. 9632 as recorded in Volume 55, pages 194-197, as Document No. 3199102, and all of the Northwest Quarter of the Southeast Quarter, and part of the Northeast Quarter of the Southeast Quarter, part of the Southeast Quarter of the Southeast Quarter and part of the Southwest Quarter of the Southeast Quarter, all in Section 1, Township 5 North, Range 10 East, Town of Rutland, and part of the Southwest Quarter of the Southwest Quarter of Section 6, Township 5 North, Range 11 East, Town of Dunkirk, Dane County, Wisconsin, Described as follows:

Beginning at a point on the South line the Southwest Quarter of Section 6, aforesaid, being North 87 degrees 24 minutes 18 seconds East of the Southwest Corner of said Southwest Quarter a distance of 667.62 feet, said point also being on the Corporate boundary of the City of Stoughton; thence South 87 degrees 24 minutes 18 seconds West along the South line of said Southwest Quarter, 662.61 feet to a point that is 5.00 feet East of the West line of the Southwest Quarter of Section 6, aforesaid; thence North 00 degrees 17 minutes 13 seconds West parallel with the West line of the Southwest Quarter of Section 6, aforesaid, 184.63 feet; thence North 87 degrees 07 minutes 28 seconds West parallel with the North right-of-way line of State Trunk Highway '138' a distance of 298.58 feet; thence South 00 degrees 16 minutes 13 seconds East, 5.01 feet to the North right-of-way line of State Trunk Highway '138'; thence North 87 degrees 07 minutes 28 seconds West along said right-of-way line, 21.50 feet; thence South 00 degrees 12 minutes 45 seconds East along said right-of-way line, 8.67 feet; thence North 89 degrees 53 minutes 46 seconds West along said right-of-way line, 178.13 feet; thence South 00 degrees 00 minutes 00 seconds East, 162.51 feet to the South line of the Southeast Quarter of Section 1, aforesaid; thence North 87 degrees 05 minutes 45 seconds West along said section line, 1941.76 feet to the Southerly extension of the East line of Certified Survey Map No. 7803, as recorded in Volume 41, pages 76-77 as Document No. 2670794; thence North 00 degrees 05 minutes 30 seconds West along the East line of said Lot 1 a distance 604.54 feet to the Northeast corner of said Lot 1; thence North 87 degrees 50 minutes 42 seconds West along the North line of said Lot 1, a distance of 203.18 feet to the West line of said Southeast Quarter; thence North 00 degrees 04 minutes 33 seconds West along said West line, 2039.87 feet to the Northwest corner of said Southeast Quarter; thence South 86 degrees 41 minutes 54 seconds East along the North line of said Southeast Quarter, 1986.12 feet to the West line of Lot 1, Certified Survey Map No. 8144 as recorded in Volume 43, pages 285-290, as Document No. 2745975; thence South 00 degrees 09 minutes 16 seconds West, 146.55 feet; thence South 00 degrees 05 minutes 13 seconds East, 279.26 feet to the Southwest corner of Lot 2, Certified Survey Map No. 8144; thence South 00 degrees 06 minutes 55 seconds East along the West line of Certified Survey Map No. 9632 as

Forward Development Group
161 Horizon Drive, Suite 101A
Verona, WI 53593

recorded in Volume 55, pages 194-197 as Document No. 3199102 a distance of 888.03 feet; thence South 87 degrees 57 minutes 29 seconds East, 1.15 feet; thence South 00 degrees 20 minutes 15 seconds West, 198.79 feet to the Southwest corner of Lot 2 of said Certified Survey Map No. 9632; thence North 89 degrees 42 minutes 22 seconds East along the South line of said Lot 2 a distance of 519.85 feet to the Westerly right-of-way line of U.S.H. '51'; thence North 01 degrees 42 minutes 26 seconds East along said Westerly right-of-way line, 171.19 feet; thence South 88 degrees 07 minutes 03 seconds East, 123.54 feet to the East line of the Southeast Quarter of said Section 1 and the Westerly corporate boundary of the City of Stoughton; thence South 00 degrees 17 minutes 13 seconds East along the East line of said Southeast Quarter and said Westerly corporate boundary, 42.54 feet; thence North 88 degrees 23 minutes 40 seconds East, 41.11 feet to the Easterly right-of-way line of U.S.H. '51'; thence South 03 degrees 23 minutes 52 seconds East along said easterly right-of-way line, 122.33 feet to a point of curve; thence Southeasterly 1,089.67 feet along an arc of a curve to the left, having a radius of 976.74 feet, the chord bearing South 30 degrees 13 minutes 16 seconds East, 1,034.04 feet; thence South 63 degrees 11 minutes 08 seconds East, 113.67 feet; thence South 00 degrees 58 minutes 35 seconds East, 179.65 feet to the Point of Beginning.

Parcel contains 6,107,862 square feet or 140.217 acres.

Exhibit 5

Listing of Tax Parcel Numbers and Land Owners in TID #7

Parcel Number - 281/0510-014-9640-2

LOT 2 CSM 14057 CS94/150&158-8/26/2015 F...
WAL-MART REAL ESTATE BUSINESS TR
PO BOX 8050
BENTONVILLE AR 72712

Parcel Number - 281/0510-014-9660-2

LOT 3 CSM 14057 CS94/150&158-8/26/2015 F...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-9680-2

LOT 4 CSM 14057 CS94/150&158-8/26/2015 F...
LOT 4 - KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-9860-2

LOT 5 CSM 14058 CS94/159&165-8/26/2015 F...
FH OF MCFARLAND INC
PO BOX 7
MCFARLAND WI 53558

Parcel Number - 281/0510-014-9880-2

LOT 6 CSM 14058 CS94/159&165-8/26/2015 F...
KWIK TRIP INC
1626 OAK ST
LA CROSSE WI 54603

Parcel Number - 281/0510-014-9900-2

LOT 7 CSM 14058 CS94/159&165-8/26/2015 F...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-9700-2

OUTLOT 1 CSM 14057 CS94/150&158-8/26/201...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-8150-2

LOT 8 CSM 14059 CS94/166&169-8/26/2015 F...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-8170-2

OUTLOT 2 CSM 14059 CS94/166&169-8/26/201...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-8190-2

OUTLOT 3 CSM 14059 CS94/166&169-8/26/201...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-8062-2

SEC 1-5-10 PRT NE1/4SE1/4 COM INTERS WLY...
MABIE REV TR, STANLEY A
PO BOX 780
STOUGHTON WI 53589

Parcel Number - 281/0510-014-8502-2

SEC 1-5-10 NW1/4SE1/4 EXC PRD #5179685
MABIE REV TR, STANLEY A
PO BOX 780
STOUGHTON WI 53589

Parcel Number - 281/0510-014-9045-2

SEC 1-5-10 SW1/4SE1/4 EXC HWY R/W & EXC ...
MABIE REV TR, STANLEY A
PO BOX 780
STOUGHTON WI 53589

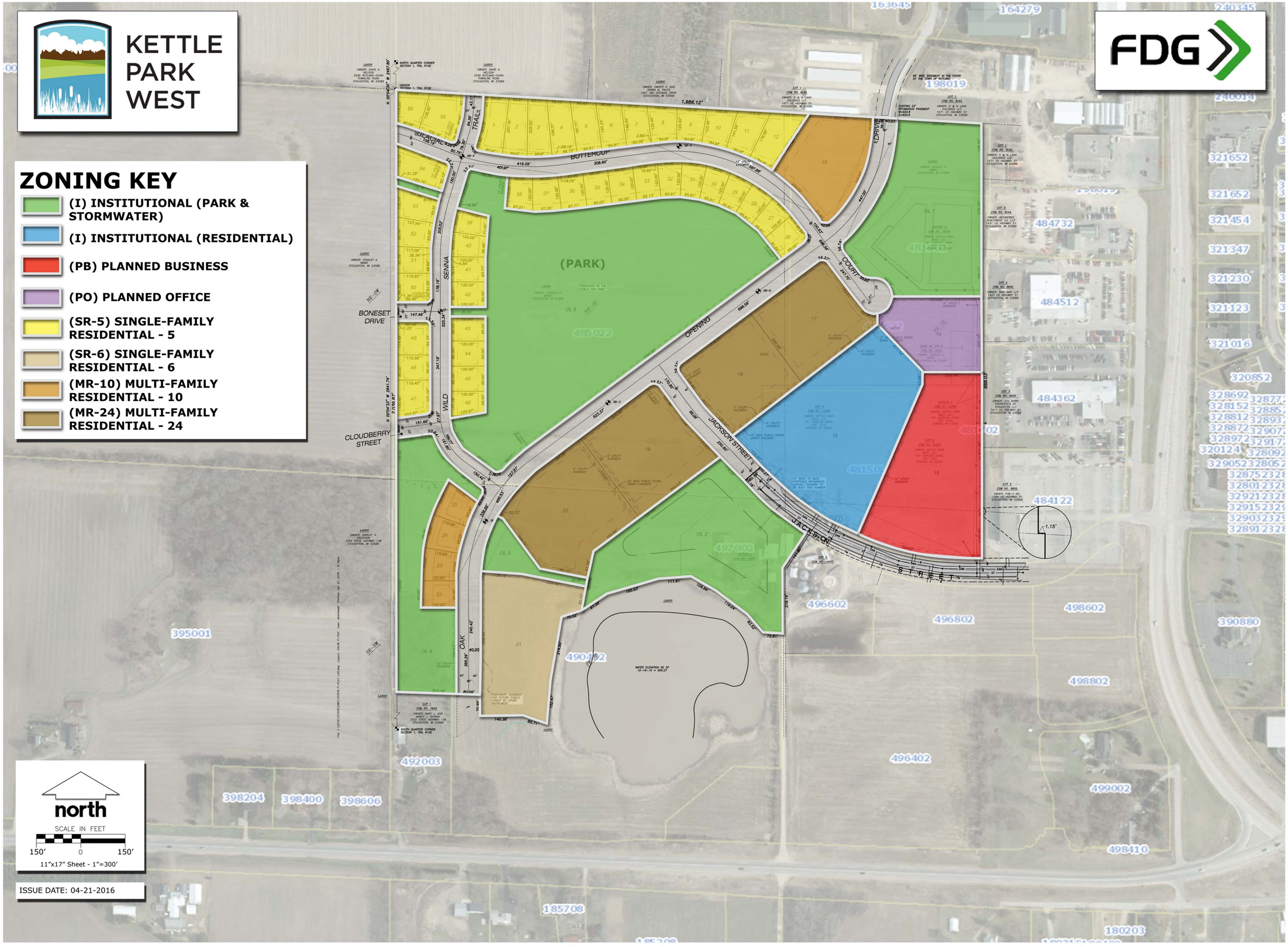
EXHIBIT 6

KETTLE PARK WEST

FDG

ZONING KEY

- (I) INSTITUTIONAL (PARK & STORMWATER)
- (I) INSTITUTIONAL (RESIDENTIAL)
- (PB) PLANNED BUSINESS
- (PO) PLANNED OFFICE
- (SR-5) SINGLE-FAMILY RESIDENTIAL - 5
- (SR-6) SINGLE-FAMILY RESIDENTIAL - 6
- (MR-10) MULTI-FAMILY RESIDENTIAL - 10
- (MR-24) MULTI-FAMILY RESIDENTIAL - 24



ISSUE DATE: 04-21-2016

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Kettle Park West II
Phase II Zoning Exhibit
Stoughton, WI

For Planning Purposes Only

Kettle Park West
Phase 2 Public Infrastructure Costs
Calendar Years 2017 thru 2020

Exhibit 7

	Project Plan	Projected Cost	Year Financed	Amount
On Site Improvements				
	(Developer Financed)			
	Grading in Non-Public Portion	$ 785,320	**2017**	$ 1,505,111
			2018	1,505,111
	Residential Streets	1,396,000	**2019**	
			2020	
	Construction Contingency	327,199		
				$ 3,010,222
	Other Soft Costs	501,703		
	Total Improvements (Developer Financed)	**$ 3,010,222**		
On Site Improvements				
	(TIF Funded - Developer Financed)			
C	**Jackson Street Extension**	$ 349,500	**2017**	$ 2,880,057
			2018	1,657,692
D	**Oak Opening Drive**	2,325,000	**2019**	903,025
			2020	
E	**Bio-Retention Facility Expansion**	110,000		
				$ 5,440,774
F	**Infiltration Basin Expansion**	180,000		
G	**Grading of Pond/Parks/ROW**	609,840		
	Construction Contingency	536,151		
	Total Construction Costs	**$ 4,110,491**		
	Non-Construction Costs (Developer Only)	822,098		
	Total Developer Controlled Costs	**$ 4,932,589**		
	Stoughton Utilities	$ 102,762		
	City of Stoughton	205,525		
	Other Utility Related Costs	100,000		
	Total City Controlled Costs	**$ 408,287**		
	Origination Costs	**$ 99,898**		
	Total On-Site (TIF Funded-Developer Financed)	**$ 5,440,774**		
Grand Total of Developer Financed Items		**$ 8,450,996**		
Off Site Improvements				
	(TIF Funded - City Financed)			
H	**Oak Opening Drive/Deer Point Drive**	$ 562,500	**2017**	$ -
			2018	-
I	**Roby/Deer Point - USH 51 Intersection**	1,731,712	**2019**	3,202,366
			2020	2,538,496
J	**State Hwy 138/Oak Opening Drive**			
	Option 1 - Type B Intersection	1,914,344		**$ 5,740,862**
K	**Force Main (Jackson St.)**	533,750		
	Watermain Extension - STH 138	249,748		
	Stoughton Utilties	249,603		
	City of Stoughton	249,603		
	Other Utility Related Costs	249,603		
	Total Off-Site (TIF Funded-City Financed)	**$ 5,740,862**		
	Total On Site and Off Site (TIF Funded)	**$ 11,181,636**		
Grand Total of Construction Costs		**$ 14,191,858**		**$ 14,191,858**

Kettle Park West
Phase 2 Public Infrastructure Costs
Calendar Years 2017 thru 2020

0

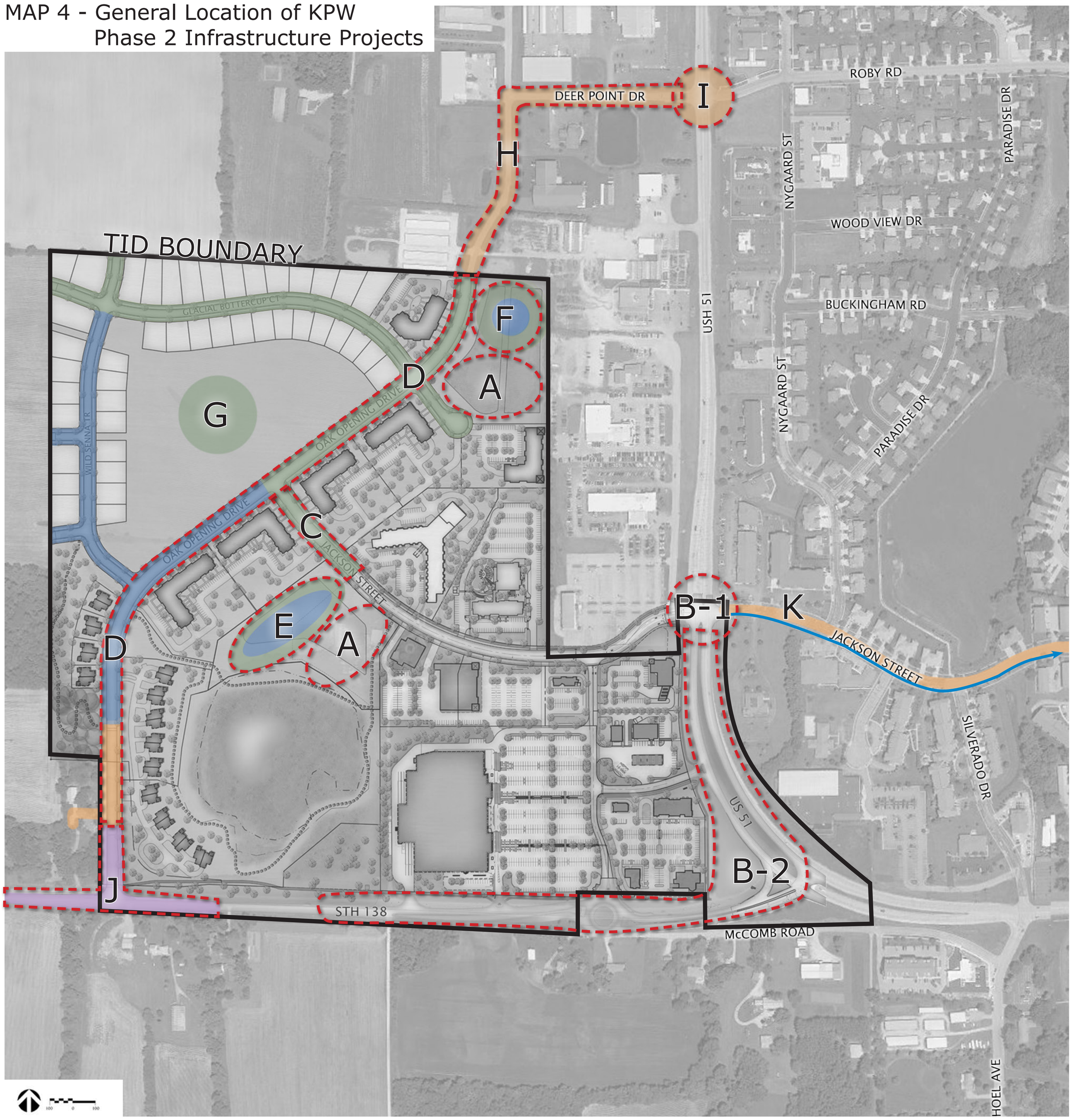
Exhibit 7

KETTLE PARK WEST

	Project Plan	*Quantity*	*Measure*	*Estimated Price*	*Projected Cost*	*Comments*
	On-Site Costs (Developer Funded):					
A & B	Relate to KPW - Commercial Center Phase				$ -	
C	Jackson Street Extension	466	LF	$ 750	349,500	Includes grading, sanitary, water, storm, street construction and landscape restoration
D	Oak Opening Drive	3100	LF	$ 750	2,325,000	Includes grading, sanitary, water, storm, street construction and landscape restoration
E	Bio-Retention Facility Expansion	1	LS	$ 110,000	110,000	Expand existing basin - Amount per Phase 1 Public Bid was $55,000
F	Infiltration Basin Expansion	1	LS	$ 180,000	180,000	Expand existing basin - Amount per Phase 1 Public Bid was $90,000
G	General Grading of Pond/Parks/ROW	1,219,680	SF	$ 0.50	609,840	
	Construction Contingency			15%	536,151	
	Total On Site Construction Costs				$ 4,110,491	
	Non-Construction Costs (Developer Only)			20%	822,098	
	Engineering Fees					
	Geo-Technical					
	Inspection					
	Etc.					
	Total Developer Controlled Costs				**$ 4,932,589**	
	Stoughton Utilities			2.5%	$ 102,762	Cost for the public portion of the project to be provided by Stoughton Utilities
	City of Stoughton			5.00%	205,525	Cost for the public portion of the project to be provided by the City of Stoughton. These costs to include administration, plan review, inspection, testing and all other charges that will be assessed to the TIF.
	Other Utility Related Costs				100,000	Gas, Telephone, Etc.
	Total City Controlled Costs				**$ 408,287**	
	Origination Costs			2%	**$ 99,898**	
	TOTAL ON-SITE IMPROVEMENTS				**$ 5,440,774**	Does Not Include Interest Costs
	Off-Site Costs (City Funded):					
	Oak Opening/Deer Point Extension to Hwy 51 -					
H	Oak Opening Drive/Deer Pointe	1500	LF	$ 375	$ 562,500	Street reconstruct only. Does not include any underground infrastructure or USH 51 inprovements.
I	Hwy 51 Intersection at Deer Point	1	LS	$ 1,229,860	1,229,860	Improvement of intersection, per DOT standards, including traffic signalization (Detail Attached)
	HWY 51 Property and Easement Acquisition	1	LS	$ 36,150	36,150	
	Utility Costs	1	LS	$ 100,000	100,000	
	Non-Construction Costs			20%	365,702	
	Total Oak Opening/Deer Point Extenstion				**$ 1,731,712**	***Does Not Include Any City Costs***
J	**State Hwy 138/Oak Opening Drive - Type B**					
	Intersection (Option 1)					**Additional Detail Attached**
	Property and Easement Acquisition	1	Parcel	$ 1,003,000	$ 1,003,000	Price of Property has been negotiated
	State Hwy 138 & Oak Opening Drive Construction	1	LS	$ 508,954	508,954	
	Utility Costs	1	LS	$ 100,000	100,000	
	Non-Construction Costs			20%	302,391	
	Total for Option 1 (Type B Intersection)				**$ 1,914,344**	***Does Not Include Any City Costs***
K	**Force Main (Jackson St.)**	2135	LF	$ 250	**$ 533,750**	Connection East of Hwy 51
	Watermain Extension - STH 138					
	10 Inch Watermain	1500	LF	$ 85	127,500	
	Hydrants	5	EA	$ 3,500	17,500	
	Valves	4	EA	$ 2,500	10,000	
	Erosion Control	3333	SY	$ 3	8,333	
	Restoration	3333	SY	$ 2	6,666	
	Other Construction	1	LS	$ 15,000	15,000	
	Construction Contingency			15%	27,750	
	Non-Construction Costs			20%	37,000	
	Total Watermain Extension STH 138				**$ 249,748**	
	City Controlled Costs					
	Stoughton Utilties			5%	$ 249,603	
	City of Stoughton			5%	249,603	
	Other Utility Related Costs			5%	249,603	
	Total City Controlled Costs				**$ 748,808**	
	TOTAL OFF-SITE IMPROVEMENT INCLUDING OPTION 1 (STH 138)				**$ 5,740,862**	
	TOTAL ON-SITE AND OFF-SITE INCLUDING OPTION 1 (STH 138)				**$ 11,181,636**	

EXHIBIT 8

MAP 4 - General Location of KPW Phase 2 Infrastructure Projects



NOTE: Master Plan Dated 07-11-2016 shown for illustration and reference only. Proposed uses and illustrated buildings are subject to modification

YEAR OF CONSTRUCTION
- 2017
- 2018
- 2019
- 2020

PHASE 1 (KPW Commercial Center)

A. Stormwater Management (First phase of water quality treatment and infiltration basins)

B. Perimeter Highway Improvements
   1. USH 51 x Jackson Street Intersection Improvement (off-site)
   2. USH 51 and STH 138 widening (off-site)

PHASE 2 (KPW 2)

On-Site Infrastructure Projects
(Proposed Developer Obligation Debt TIF)

C. Complete Jackson Street Extension
D. Construct Oak Opening Drive
E. Bio-Retention Facility Expansion (water quality treatment)
F. Infiltration Basin Expansion
G. Mass grading and site restoration of park site area

Off-Site Infrastructure Projects
(Proposed Conventional City Issued TIF)

H. Reconstruct Oak Opening Drive/Deer Point Drive to USH 51
I. Reconstruct Deer Point Drive (Roby Road) x USH 51 Intersection
J. STH 138 x Oak Opening Drive Intersection
K. Install Storm Sewer Force Main on Jackson Street

KETTLE PARK WEST
Location: Stoughton, Wisconsin

EXHIBIT 8

JSD Professional Services, Inc.
• Engineers • Surveyors • Planners

Kettle Park West
Sources/Amounts of Debt/Equity Financing

Exhibit 9

	Year 1 (2017)				Year 2 (2018)				Year 3 (2019)				
	1st Qtr	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	**Total**
Financing:													
Equity Financing	-	1,250,000	-	-	-	-	-	-	-	-	-	-	1,250,000
Debt Financing	-	3,250,000	-	-	-	800,000	-	-	-	-	-	-	4,050,000
TIF Reimbursement:													
Grading/Streets and Related Infrastructure (Private)	-	2,723,847	2,723,847	-	-	-	-	-	-	-	-	-	5,447,694
Grading/Streets and Related Infrastructure (Public)	-	-	-	-	-	2,870,431	2,870,431	-	-	-	-	-	5,740,862

Grand Total: $ 16,488,556

KPW 2 Projected Development Sequence and Projected Assessment

Exhibit 10

Date: 1/12/2016, 1/15/2016, revised 2/16/2016 to correct KPWCC lot 7A,B,C, revised 2/21/2016 to adjust for changing condos to duplexes and additional park area dedication, 2/29/16

Land and Building EAV Assumptions

	Land		Improvement		
Single Family Lots	$ 65,000	per Improved Lot	$ 250,000	unit	Assume 5 per year
SFD Condos	$ 65,000	per Improved Lot	$ 225,000	unit	Assume 4 per year
Duplexes	$ 90,000	per Improved Lot	$ 400,000	per building (2 units)	Assume 3 building per year
Med Density Multi Family	$ 390,000	per building site	$ 100,000	unit	Assume 26 unit buildings built in 2018
High Density Multi Family	$ 5.00	per square foot (lot)	$ 75,000	unit	Assume 1 building each year
Hospitality	$ 6.70	per square foot (lot)	$ 62,500	unit	See phasing
Senior Housing	$ 7.00	per square foot (lot)	$ 75,000	unit	See phasing
Retail/Professional Office	$ 9.37	per square foot (lot)	$ 30	per square foot (lot)	

indicates land EAV first entered in Assessment Roll; 2016 Dollars; No adjustment for inflation
indicates building EAV first entered in Assessment Roll; 2016 Dollars; No adjustment for inflation.
Note 1: Presumes Lots are Buildable as of Late Fall 2017 and 2018 and that foundation permits are issued concurrent with installation of street infrastructure so that the buildings can go vertical in Winter 2017
18 and are substantially complete by Late Fall/Early Winter 2018

Assessment Year -- Land and Units EAV coming on-line on January 1

			2017			2018			2019			2020			2021			2022		
			Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total
HD Residential																				
Lot 17																				
SF	115,434					$ 577,170	$ -	$ 577,170	$ 577,170	$ -	$ 577,170	$ 577,170	$ 4,875,000	$ 5,452,170	$ 577,170	$ 4,875,000	$ 5,452,170	$ 577,170	$ 4,875,000	$ 5,452,170
Units	65 units	65											65							
Lot 18																				
SF	105,851					$ 529,255		$ 529,255	$ 529,255	$ 4,500,000	$ 5,029,255	$ 529,255	$ 4,500,000	$ 5,029,255	$ 529,255	$ 4,500,000	$ 5,029,255	$ 529,255	$ 4,500,000	$ 5,029,255
Units	60 units	60								60										
Lot 19																				
SF	109,020							$ -	$ 545,100	$ -	$ 545,100	$ 545,100	$ -	$ 545,100	$ 545,100	$ 4,500,000	$ 5,045,100	$ 545,100	$ 4,500,000	$ 5,045,100
Units	60 units	60														60				
Lot 20																				
SF	124,565								$ 622,825	$ -	$ 622,825	$ 622,825	$ -	$ 622,825	$ 622,825	$ -	$ 622,825	$ 622,825	$ 5,100,000	$ 5,722,825
Units	68 units	68																	68	
MD Residential																				
Lot 13 - Change to a 26 unit building						$ 390,000		$ 390,000	$ 390,000	$ -	$ 390,000	$ 390,000	$ 2,600,000	$ 2,990,000	$ 390,000	$ 2,600,000	$ 2,990,000	$ 390,000	$ 2,600,000	$ 2,990,000
						1							26							
Lots 22 - 25 -4 Duplex lots						$ 450,000		$ 450,000	$ 450,000	$ 1,600,000	$ 2,050,000	$ 450,000	$ 3,200,000	$ 3,650,000	$ 450,000	$ 3,200,000	$ 3,650,000	$ 450,000	$ 3,200,000	$ 3,650,000
Bldgs/Units	8	8				5				4			4							
Single Family Lots																				
Lots on Buttercup		28				$ 1,820,000		$ 1,820,000	$ 1,820,000	$ 2,750,000	$ 4,570,000	$ 1,820,000	$ 5,500,000	$ 7,320,000	$ 1,820,000	$ 7,000,000	$ 8,820,000	$ 1,820,000	$ 7,000,000	$ 8,820,000
1-12, 29-38, 54-56		28								11			11			6				
Lots on Wild Senna		15						$ -	$ 1,020,000	$ -	$ 1,020,000	$ 975,000	$ 1,250,000	$ 2,270,000	$ 975,000	$ 2,500,000	$ 3,475,000	$ 975,000	$ 3,750,000	$ 4,725,000
39-46, 47-53		15											5			5			5	
SFD Condos																				
CSM-Lot 1		275,000						$ -	$ 1,170,000	$ -	$ 1,170,000	$ 1,170,000	$ 1,350,000	$ 2,520,000	$ 1,170,000	$ 2,700,000	$ 3,870,000	$ 1,170,000	$ 4,050,000	$ 5,220,000
	18	18											6			6			6	
Professional Office																				
Lot 14		107,120				$ 1,003,691		$ 1,003,691	$ 1,003,691		$ 1,003,691	$ 1,003,691		$ 1,003,691	$ 1,003,691		$ 1,003,691	$ 1,003,691	$ 3,213,600	$ 4,217,291
																			1	
Projected Annual Totals Phase 2					$ -			$ 4,770,116			$ 16,978,041			$ 31,403,041			$ 39,958,041			$ 50,871,641

			2017			2018			2019			2020			2021			2022		
TID #7 Phase 1 Area			Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total
Lot 2	Large Format Retail																			
		675,367	$ 3,087,500	$ 11,912,500	$ 15,000,000	$ 3,087,500	$ 11,912,500	$ 15,000,000	$ 3,087,500	$ 11,912,500	$ 15,000,000	$ 3,087,500	$ 11,912,500	$ 15,000,000	$ 3,087,500	$ 11,912,500	$ 15,000,000	$ 3,087,500	$ 11,912,500	$ 15,000,000
Lot 3	Office Clinic		Current use is temporary stormwater management ?																	
		108,163	$ 940,000			$ 940,000			$ 940,000	$ 1,500,000	$ 2,440,000	$ 940,000	$ 1,500,000	$ 2,440,000	$ 940,000	$ 1,500,000	$ 2,440,000	$ 940,000	$ 1,500,000	$ 2,440,000
Lot 4	Specialty Retail (Multi-Tennant)	133,324							$ -			$ -			$ -			$ -		
	Lot 4A																			
		77,679	$ 1,250,000			$ 727,835			$ 727,835	$ 1,080,000		$ 727,835	$ 1,080,000		$ 727,835	$ 1,080,000		$ 727,835	$ 1,080,000	
	Lot 4B																			
		55,645				$ 521,381	$ 1,080,000		$ 521,381	$ 1,080,000		$ 521,381	$ 1,080,000		$ 521,381	$ 1,080,000		$ 521,381	$ 1,080,000	
			$ -	$ -	$ -	$ 1,249,216	$ 1,080,000	$ 2,329,216	$ 1,249,216	$ 2,160,000	$ 3,409,216	$ 1,249,216	$ 2,160,000	$ 3,409,216	$ 1,249,216	$ 2,160,000	$ 3,409,216	$ 1,249,216	$ 2,160,000	$ 3,409,216
Lot 5	Mult-tenant Professional Services																			
		72,286	$ 913,000		$ 913,000	$ 913,000	$ 1,194,570	$ 2,107,570	$ 913,000	$ 1,194,570	$ 2,107,570	$ 913,000	$ 1,194,570	$ 2,107,570	$ 913,000	$ 1,194,570	$ 2,107,570	$ 913,000	$ 1,194,570	$ 2,107,570
Lot 6	Convenience Retail (with Fuel)																			
		97,873	$ 1,137,500		$ 1,137,500	$ 1,137,500	$ 1,370,222	$ 2,507,722	$ 1,137,500	$ 1,370,222	$ 2,507,722	$ 1,137,500	$ 1,370,222	$ 2,507,722	$ 1,137,500	$ 1,370,222	$ 2,507,722	$ 1,137,500	$ 1,370,222	$ 2,507,722
Lot 7	Specialty Retail (Multi-Tennant)	165,382																		
	Lot 7A	80,150																		
		28,750							$ -	$ 500,000		$ -	$ 500,000		$ -	$ 500,000		$ -	$ 500,000	
	Lot 7B																			
		51,400	$ 1,355,000	$ -		$ 1,355,000	$ 775,000		$ 1,355,000	$ 775,000		$ 1,355,000	$ 775,000		$ 1,355,000	$ 775,000		$ 1,355,000	$ 775,000	
	Lot 7C																			
		85,290	$ -									$ -	$ 750,000		$ -	$ 750,000		$ -	$ 750,000	
* Note area variance from orig. lot 7 due to 5 ft strip			$ 1,355,000	$ -	$ 1,355,000	$ 1,355,000	$ 775,000	$ 2,130,000	$ 1,355,000	$ 1,275,000	$ 2,630,000	$ 1,355,000	$ 2,025,000	$ 3,380,000	$ 1,355,000	$ 2,025,000	$ 3,380,000	$ 1,355,000	$ 2,025,000	$ 3,380,000
Lot 15	Hospitality																			
	(Part of original CSM Lot 8)		$ 1,222,500		$ 1,222,500	$ 1,222,500	$ 5,500,000	$ 6,722,500	$ 1,222,500	$ 5,500,000	$ 6,722,500	$ 1,222,500	$ 5,500,000	$ 6,722,500	$ 1,222,500	$ 5,500,000	$ 6,722,500	$ 1,222,500	$ 5,500,000	$ 6,722,500
		186,323																		
	Senior Housing																			
Lot 16	(Part of original CSM Lot 8)																			
SF		222,499				$ 1,557,493	$ 3,500,000	$ 5,057,493	$ 1,557,493	$ 7,575,000	$ 9,132,493	$ 1,557,493	$ 7,575,000	$ 9,132,493	$ 1,557,493	$ 7,575,000	$ 9,132,493	$ 1,557,493	$ 7,575,000	$ 9,132,493
Units	Conceptually planned for 101 units	101								101										
Projected Annual Totals Phase 1					**$ 19,628,000**			**$ 35,854,501**			**$ 43,949,501**			**$ 44,699,501**			**$ 44,699,501**			**$ 44,699,501**
Phase 1 and 2 Combined					**$ 19,628,000**			**$ 40,624,617**			**$ 60,927,542**			**$ 76,102,542**			**$ 84,657,542**			**$ 95,571,142**

PRE-ANNEXATION AGREEMENT

CITY OF STOUGHTON – KETTLE PARK WEST DEVELOPMENT

This Agreement is made and entered into by the City of Stoughton, a Wisconsin municipal corporation (the "City"), and Kettle Park West, LLC, a Wisconsin limited liability corporation (hereafter referred to as the "Developer").

RECITALS

A. Developer intends to work with the owners of certain property to petition the City for the annexation of the property described in Exhibit A (the "Subject Property"), the Highway 51 right-of-way adjacent to the Subject Property, and northerly one-half of the Highway 138 right-of-way adjacent to the Subject Property. Hereafter the Subject Property, the Highway 51 right-of-way adjacent to the Subject Property, and northerly one-half of the Highway 138 right-of-way adjacent to the Subject Property, shall be referred to collectively as the "Annexation Property".

B. Developer acknowledges that Developer and the owners of the Subject Property are voluntarily and of their own accord requesting annexation of the Subject Property to the City, and that the City has not initiated or required the annexation.

C. Annexation of the Annexation Property is consistent with the City's Comprehensive Plan and is necessary in order to provide urban services to the Subject Property.

D. The annexation and development of the Subject Property are beneficial to the City if accomplished in accordance with the terms of this Agreement in that such annexation and development will increase the City's tax base; provide lands for needed growth of the City; permit the sound planning and development of the Annexation Property; and otherwise promote the public welfare.

E. The parties desire that the Subject Property be developed in a manner that complies with the City's Comprehensive Plan, the City's Official Map, and all City ordinances, and in a manner that minimizes the cost of the development to City taxpayers.

F. The City and Developer acknowledge that they enter into this Agreement for their mutual benefit and in order to address certain obligations and set forth certain understandings relating to the development of the Subject Property in the event the Annexation Property is annexed to the City.

AGREEMENT

In consideration of the recitals and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows.

1. PETITION FOR ANNEXATION.

Developer intends to file a petition for annexation of the Annexation Property to the City, pursuant to Wis. Stat. § 66.0217(2). Developer intends to file the petition with the City on or before May 31, 2013.

2. ZONING AND DEVELOPMENT OF THE SUBJECT PROPERTY.

A. Zoning. The annexation ordinance shall provide a temporary zoning classification for the Subject Property of RH - Rural Holding.

B. Permanent Zoning and Compliance with Plans and Regulations. The City has adopted a Westside Detailed Neighborhood Plan, as Appendix B to the City of Stoughton Comprehensive Plan. The parties anticipate that, following annexation, Developer will apply for permanent zoning of the Subject Property that is consistent with the Westside Detailed Neighborhood Plan. Any development of the Subject Property shall be consistent with the City's Comprehensive Plan, and shall be reviewed and considered in accordance with the City's Comprehensive Plan, and land division, zoning, stormwater management, building and other regulations relating to the development of the Subject Property. The parties agree that the Land Use Map attached as Exhibit C is consistent with the Westside Detailed Neighborhood Plan. The parties anticipate that Developer will apply for zoning, land division and other approvals in a manner that is consistent with the Land Use Map attached as Exhibit C.

C. Phasing. The parties anticipate that the Subject Property will be zoned and developed in phases, in accordance with the phasing plan described in Exhibit D.

D. Public Improvements. Developer shall be solely responsible for the cost of constructing any and all public improvements needed to serve the development of the Subject Property, including the cost of extending any off-site improvements to the Subject Property. The City shall have no obligation to obtain any property interests needed to extend public

improvements to the Subject Property, through the exercise of eminent domain or otherwise.

E. Other Requirements Apply. Nothing in this Agreement is intended to relieve, nor shall it be construed as relieving, or in any way satisfying, obligations, procedures or requirements to the City of Stoughton pertaining to the future development or division of the Subject Property.

3. TAX INCREMENTAL FINANCING.

A. The parties anticipate that development of the Subject Property may be facilitated by the use of tax incremental financing, pursuant to Wis. Stat. § 66.1105, and in accordance with one or more agreements to be negotiated by the parties.

B. The City understands that Developer may request financial assistance of approximately Seven Million Dollars ($7,000,000.00) as a condition of developing Phases 1a and 1b of the Subject Property, including constructing the improvements and incurring the costs described in Exhibit B, under the headings for Phases 1A and 1B. Developer understands that, as a condition of providing financial assistance, the City may require agreements that protect the City's financial interests. If financial assistance is provided by tax incremental financing, the City may require agreements that guarantee receipt by the City of sufficient tax increment to fund the financial assistance. Developer shall not be bound to undertake development of the Subject Property, and the City shall not be bound to provide financial assistance to Developer, unless the parties execute one or more agreements requiring such development and financial assistance to be undertaken and provided, and then only in accordance with the terms of such agreement or agreements.

C. Developer acknowledges and understands that this Agreement cannot bind the City to create a tax increment district.

4. FEES AND COSTS.

A. Urban Service Area Amendment Fees and Costs. Developer and the City cooperated to obtain approval of an amendment (the "Amendment") to the City of Stoughton Urban Service Area. The Capital Area Regional Planning Commission approved the Amendment on June 11, 2011, in Resolution CARPC No. 2011-5, and the Wisconsin Department of Natural Resources approved the amendment by letter dated June 16, 2011. In order

to obtain approval of the Amendment, the City incurred costs totaling $17,000, and Developer incurred costs totaling $144,000. The parties agree that, as a final allocation between the City and Developer of the costs of obtaining approval of the Amendment, Developer shall reimburse the City in the amount of $11,900 (representing the City's costs attributable to Area A and Area B as shown on Exhibit E), and the City shall reimburse Developer in the amount of $43,200 (representing the Developer's costs attributable to Area C as shown on Exhibit E), resulting in a net payment in the amount of $31,300 from the City to Developer. This payment shall be made at the time the Developer has filed with the City Clerk, the Town of Rutland Town Clerk, and the State of Wisconsin Department of Administration - Division of Intergovernmental Relations, a complete and legally sufficient petition for annexation of the Annexation Property, in accordance with and pursuant to Wis. Stat. § 66.0217 (2).

B. Application, Review and Administrative Fees. Developer shall pay to the City, immediately after presentation of a written request for payment, all legal, engineering, and other consulting or administrative fees, costs and expenses incurred or accrued before or after the execution of this Agreement in connection with: (1) the review and processing of petitions, applications and plans for the annexation, rezoning, division or development of the Subject Property; (2) the negotiation, preparation, consideration and review of this Agreement and other agreements relating to the Development of the Property; (3) the rezoning, subdivision or development of the Subject Property. Consulting, planning, engineering, and legal fees shall be the actual costs to the City on the basis of submitted invoices. Administrative fees including city staff time shall be calculated based on the actual cost to the City, including all wages and benefits paid to City employees. Inspection and observation fees during construction shall be the actual cost to the City on the basis of submitted invoices.

C. Town Taxes. Developer shall reimburse the City for any amounts the City is required by law to pay to the Town of Rutland as a result of the annexation of the Subject Property. Any such reimbursements shall be paid within 30 days after the City requests payment.

D. Impact and Connection Fees. The City requires the payment of certain impact fees pursuant to Chapter 67 of the Municipal Code of the City of Stoughton. As of the effective date of this Agreement, the City does not require the payment of a fee to connect to the City's sanitary sewer system or water system. Nothing in this Agreement is intended to relieve Developer from paying to the City fees and costs related to the zoning,

division or development of the Subject Property, and required by the City's ordinances or policies.

5. EFFECTIVE DATE AND EXPIRATION OF THIS AGREEMENT.

A. Effective Date. This Agreement shall be effective upon execution.

B. Expiration. If the City has not adopted an ordinance annexing the Subject Property on or before 12:00 noon on September 30, 2013, then this Agreement shall automatically, and without any further action, become null and void and of no force or effect, except that Developer shall pay any costs for which it is responsible under Section 4 of this Agreement as of such date.

6. OTHER PROVISIONS.

A. Duration. This Agreement shall continue until a written release signed by the City and Developer is recorded, or until it automatically terminates under section 5 B.

B. Governing Law. This Agreement shall be governed by, and enforced in accordance with the laws of the State of Wisconsin. Any claim arising under this Agreement shall be brought in Dane County Circuit Court, Dane County, Wisconsin.

C. No Third Party Beneficiaries. No claim as a third party beneficiary under this Agreement by any person shall be valid against the City or Developer.

D. Amendments and Modifications. No amendment or modification to this Agreement shall be effective until it is reduced to writing and approved and executed by all parties to this Agreement.

E. Interpretation. This Agreement shall be construed without regard to the identity of the party who drafted the various provisions of this Agreement. Moreover, each and every provision of this Agreement shall be construed as though all parties to this Agreement participated equally in the drafting of this Agreement. As a result of the foregoing, any rule or construction that a document is to be construed against the drafting party shall not be applicable to this Agreement. This Agreement shall be construed simply and fairly to both parties.

F. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any and all prior agreements and negotiations between the parties, whether written or oral, relating to the subject matter of this Agreement.

G. Severability. If any part of this Agreement or its application to any person or property be held invalid by a court of competent jurisdiction, the remaining provisions of this Agreement shall not be impaired thereby, and the remaining provisions shall be interpreted, applied and enforced so as to achieve, as near as may be, the purpose and intent of the Agreement to the greatest extent permitted by applicable law.

IN WITNESS WHEREOF, the parties have executed this Pre-Annexation Agreement.

DEVELOPER:
Kettle Park West, LLC

By _____
Print Name: Dave Jenkins
Print Title: Managing Partner

ACKNOWLEDGEMENT

STATE OF WISCONSIN

COUNTY OF DANE

Personally came before me this 19 day of April, 2013, the above-named Dave Jenkins, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Maria P. Hougan
Notary Public State of Wisconsin
Name: Maria P. Hougan (Please Print)
My Commission: 8-3-2014

MARIA P. HOUGAN NOTARY PUBLIC STATE OF WISCONSIN

CITY:
City of Stoughton
Dane County, Wisconsin

By Donna Olson
Donna Olson, Mayor

By: Maria Hougan
Maria Hougan, City Clerk

ACKNOWLEDGEMENT

STATE OF WISCONSIN

COUNTY OF DANE

Personally came before me this 18 day of April, 2013, the above-named Donna Olson and Maria Hougan, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Lisa L Aide
Notary Public State of Wisconsin
Name: Lisa L Aide (Please Print)
My Commission: 4-14-17

Attachments:

Exhibit A - Map and Description of the Subject Property
Exhibit B - Project Costs
Exhibit C - Land Use Map
Exhibit D - Description of Phasing Plan
Exhibit E - Urban Service Area Amendment Area Cost Allocation

Approved as to Form:

STAFFORD ROSENBAUM LLP
Attorneys for the City of Stoughton

By _____
Matthew P. Dregne

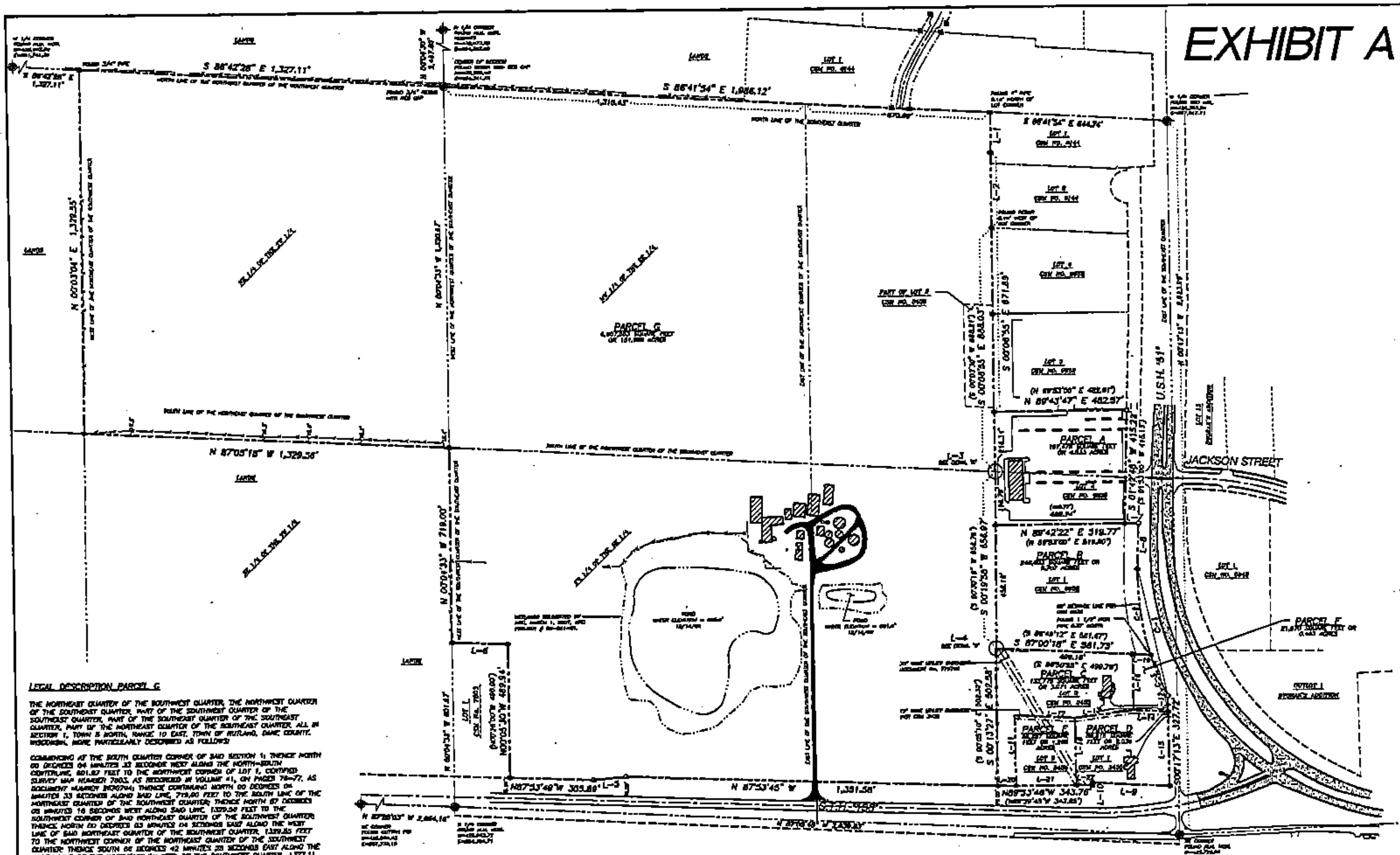
This instrument drafted by
and to be returned to:

Attorney Matthew P. Dregne
Stafford Rosenbaum LLP
222 West Washington Avenue, Suite 900
P.O. Box 1784
Madison, WI 53701-1784
(608) 256-0226

EXHIBIT A

MAP AND DESCRIPTION OF THE SUBJECT PROPERTY

EXHIBIT A



LEGEND

- GOVERNMENT CORNER FOUND
- 1" IRON PIPE FOUND
- 1¼" REBAR FOUND
- ¾" REBAR FOUND
- REBAR WITH ALUMINUM CAP FOUND
- ¾" REBAR SET (1.50 LBS/LF)
- PARCEL BOUNDARY
- PLATTED LOT LINE
- RIGHT-OF-WAY LINE
- CENTERLINE
- SECTION LINE
- EASEMENT LINE
- CHORD LINE
- OVERALL DISTANCE
- EDGE OF WATER
- DELINEATED WETLANDS
- SETBACK LINE
- FENCE LINE
- EDGE OF PAVEMENT
- CONCRETE CURB & GUTTER
- EDGE OF WOODS OR BRUSH
- BUILDING
- BITUMINOUS PAVEMENT
- CONCRETE PAVEMENT
- GRAVEL OR ROCK

NOTES

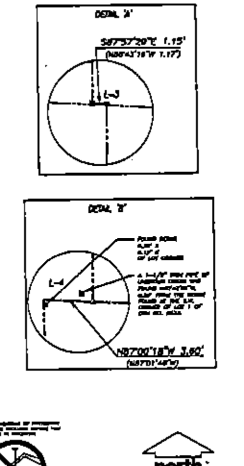
1. FIELD WORK PERFORMED BY JSD PROFESSIONAL SERVICES, INC. THE WEEK OF OCTOBER 25, 2010.
2. BEARINGS FOR THIS SURVEY AND MAP ARE REFERENCED TO THE WISCONSIN COUNTY COORDINATE SYSTEM, DANE COUNTY.
3. THESE PARCELS ARE SUBJECT TO ALL EASEMENTS AND AGREEMENTS, BOTH RECORDED AND UNRECORDED.

SURVEYOR'S CERTIFICATE

I, JOHN KRIEBEL, WISCONSIN REGISTERED LAND SURVEYOR NO. S-1878, HEREBY CERTIFY THAT THIS PLAT OF SURVEY AND MAP IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF IN ACCORDANCE WITH THE INFORMATION PROVIDED.

JOHN KRIEBEL S-1878
WISCONSIN REGISTERED LAND SURVEYOR

DATE



CALL DIGGERS HOTLINE
1-800-242-8511 TOLL FREE

PREPARED FOR
FORWARD DEVELOPMENT
161 HORIZON DRIVE, STE. 101A
VERONA, WI 53593

LEGAL DESCRIPTION PARCEL G

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, PART OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER, ALL IN SECTION 1, TOWN 5 NORTH, RANGE 10 EAST, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 1; THENCE NORTH 00 DEGREES 04 MINUTES 33 SECONDS WEST ALONG THE NORTH-SOUTH CENTERLINE, 601.87 FEET TO THE NORTHWEST CORNER OF LOT 1, CERTIFIED SURVEY MAP NUMBER 7803, AS RECORDED IN VOLUME 41, ON PAGES 76-77, AS DOCUMENT NUMBER 3630794; THENCE CONTINUING NORTH 00 DEGREES 04 MINUTES 33 SECONDS ALONG SAID LINE, 719.00 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER; THENCE NORTH 87 DEGREES 05 MINUTES 18 SECONDS WEST ALONG SAID LINE, 1329.56 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER; THENCE NORTH 00 DEGREES 03 MINUTES 04 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, 1329.85 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER; THENCE SOUTH 88 DEGREES 42 MINUTES 28 SECONDS EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, 1327.11 FEET TO THE CENTER OF SAID SECTION; THENCE SOUTH 88 DEGREES 41 MINUTES 54 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER, 1986.12 FEET TO A WESTERLY CORNER OF LOT 1, CERTIFIED SURVEY MAP NUMBER 8144, AS RECORDED IN VOLUME 43, ON PAGES 288-290, AS DOCUMENT NUMBER 3745975; THENCE SOUTH 00 DEGREES 09 MINUTES 16 SECONDS WEST ALONG THE WEST LINE OF SAID CERTIFIED SURVEY MAP NUMBER 8144 A DISTANCE OF 144.88 FEET; THENCE CONTINUING SOUTH 00 DEGREES 05 MINUTES 12 SECONDS EAST ALONG SAID WEST LINE, 378.08 FEET TO THE NORTHWEST CORNER OF CERTIFIED SURVEY MAP NUMBER 9632, AS RECORDED IN VOLUME 55, ON PAGES 194-197, AS DOCUMENT NUMBER 3199102; THENCE SOUTH 00 DEGREES 06 MINUTES 55 SECONDS EAST ALONG THE WEST LINE OF SAID CERTIFIED SURVEY MAP NUMBER 9632 A DISTANCE OF 868.03 FEET; THENCE SOUTH 87 DEGREES 57 MINUTES 29 SECONDS EAST, 1.15 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 56 SECONDS WEST, 656.87 FEET TO THE SOUTHWEST CORNER OF CERTIFIED SURVEY MAP NUMBER 9632; THENCE NORTH 87 DEGREES 00 MINUTES 18 SECONDS WEST ALONG THE NORTH LINE OF CERTIFIED SURVEY MAP NUMBER 3435, AS RECORDED IN VOLUME 13, ON PAGES 279-281, AS DOCUMENT NUMBER 1658480, A DISTANCE OF 3.60 FEET TO THE NORTHWEST CORNER OF SAID CERTIFIED SURVEY MAP; THENCE SOUTH 00 DEGREES 13 MINUTES 27 SECONDS EAST ALONG THE WEST LINE OF SAID CERTIFIED SURVEY MAP NUMBER 3435 A DISTANCE OF 502.58 FEET TO THE NORTH RIGHT-OF-WAY LINE OF STATE TRUNK HIGHWAY 138; THENCE NORTH 87 DEGREES 53 MINUTES 45 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE 1351.58 FEET; THENCE SOUTH 84 DEGREES 48 MINUTES 04 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE 117.06 FEET; THENCE NORTH 87 DEGREES 53 MINUTES 49 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE 305.89 FEET TO THE SOUTHEAST CORNER OF CERTIFIED SURVEY MAP NUMBER 7803; THENCE NORTH 00 DEGREES 05 MINUTES 30 SECONDS WEST ALONG THE EAST LINE OF SAID CERTIFIED SURVEY MAP NUMBER 7803 A DISTANCE OF 489.84 FEET TO THE NORTHEAST CORNER OF SAID CERTIFIED SURVEY MAP NUMBER 7803; THENCE NORTH 87 DEGREES 53 MINUTES 33 SECONDS WEST ALONG SAID NORTH LINE 803.13 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 6,607,552 SQUARE FEET OF 151.688 ACRES.

TAX KEY NO.'s: 0510-013-9000-4, 0510-014-8500-2, 0510-014-8570-4, 0510-014-9001-4, 0510-014-8080-5.

LEGAL DESCRIPTION PARCEL A

LOT 2, CERTIFIED SURVEY MAP NO. 9632, RECORDED IN VOLUME 55 OF DANE COUNTY CERTIFIED SURVEY MAPS ON PAGES 194-197 AS DOCUMENT NUMBER 3199102, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN.

TAX KEY NO: 0510-014-8410-0

LEGAL DESCRIPTION PARCEL B

LOT 1, CERTIFIED SURVEY MAP NO. 9632, RECORDED IN VOLUME 55 OF DANE COUNTY CERTIFIED SURVEY MAPS ON PAGES 194-197 AS DOCUMENT NUMBER 3199102, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN.

TAX KEY NO: 0510-014-8375-0

LEGAL DESCRIPTION PARCEL C

LOT 3, CERTIFIED SURVEY MAP NO. 3435, RECORDED IN VOLUME 13 OF DANE COUNTY CERTIFIED SURVEY MAPS ON PAGES 279-281 AS DOCUMENT NUMBER 1658480, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN.

TAX KEY NO: 0510-014-8810-8

LEGAL DESCRIPTION PARCEL D

LOT 1, CERTIFIED SURVEY MAP NO. 3435, RECORDED IN VOLUME 13 OF DANE COUNTY CERTIFIED SURVEY MAPS ON PAGES 279-281 AS DOCUMENT NUMBER 1658480, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN.

TAX KEY NO: 0510-014-8840-8

LEGAL DESCRIPTION PARCEL E

LOT 2, CERTIFIED SURVEY MAP NO. 3435, RECORDED IN VOLUME 13 OF DANE COUNTY CERTIFIED SURVEY MAPS ON PAGES 279-281 AS DOCUMENT NUMBER 1658480, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN.

TAX KEY NO: 0510-014-8820-3

LEGAL DESCRIPTION PARCEL F

PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWN 5 NORTH, RANGE 10 EAST, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 1; THENCE NORTH 00 DEGREES 17 MINUTES 13 SECONDS WEST ALONG THE EAST LINE OF THE SOUTHEAST QUARTER, 400.51 FEET; THENCE NORTH 88 DEGREES 49 MINUTES 07 SECONDS WEST, 33.04 FEET TO THE NORTHEAST CORNER OF LOT 1, CERTIFIED SURVEY MAP NUMBER 3435 AS RECORDED IN VOLUME 13, ON PAGES 279-281, AS DOCUMENT NUMBER 1658480; THENCE NORTH 89 DEGREES 53 MINUTES 53 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1 TO A SOUTHEAST CORNER OF LOT 3, CERTIFIED SURVEY MAP NUMBER 3435; THENCE NORTH 00 DEGREES 17 MINUTES 13 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 3, A DISTANCE OF 204.96 FEET TO THE NORTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 87 DEGREES 00 MINUTES 18 SECONDS, 84.15 FEET TO THE CURVING WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 51; THENCE SOUTHEASTERLY 163.50 FEET ALONG AN ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 981.47 FEET, THE CHORD BEARING SOUTH 21 DEGREES 39 MINUTES 28 SECONDS EAST, 163.31 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF VEEK ROAD; THENCE SOUTH 00 DEGREES 17 MINUTES 13 SECONDS EAST ALONG SAID LINE 97.13 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 31,070 SQUARE FEET OR 0.483 ACRES.

TAX KEY NO: 0510-014-8920-2

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD	CHORD BEARING
C-1	482.72'	981.47'	28°10'50"	246.01'	482.72'	S 13°21'30" E
C-2	324.22'	981.47'	18°55'40"	163.60'	322.74'	S 07°48'19" E
						S 07°24'30" E
C-3	163.50'	981.47'	09°32'40"	81.94'	163.31'	S 21°39'28" E

LINE TABLE

LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L-1	[illegible]	[illegible]	L-13	[illegible]	218.00'
L-2	[illegible]	[illegible]	L-14	[illegible]	[illegible]
L-3	[illegible]	[illegible]	L-15	[illegible]	[illegible]
L-4	[illegible]	[illegible]	L-16	[illegible]	[illegible]
L-5	[illegible]	[illegible]	L-17	[illegible]	[illegible]
L-6	[illegible]	[illegible]	L-18	[illegible]	[illegible]
L-7	[illegible]	[illegible]	L-19	[illegible]	[illegible]
L-8	[illegible]	[illegible]	L-20	[illegible]	[illegible]
L-9	[illegible]	[illegible]	L-21	[illegible]	[illegible]
L-10	[illegible]	[illegible]	L-22	[illegible]	[illegible]
L-11	[illegible]	[illegible]	L-23	[illegible]	[illegible]
L-12	[illegible]	[illegible]	L-24	[illegible]	[illegible]

PLAT OF SURVEY

LOTS 1 AND 2, CERTIFIED SURVEY MAP No. 9632, AS RECORDED IN VOLUME 55, ON PAGES 194-197 AS DOCUMENT No. 3199102, AND LOTS 1, 2, AND 3, CERTIFIED SURVEY MAP No. 3435, ON PAGES 279-281, AS DOCUMENT No. 1658480, AND PART OF LOT 2, CERTIFIED SURVEY MAP No. 3436, AS RECORDED IN VOLUME 13, ON PAGES 268-270, AS DOCUMENT No. 1658279, AND PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, AND PART OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, AND PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, AND THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER, ALL IN SECTION 1, TOWNSHIP 5 NORTH, RANGE 10 EAST, TOWN OF RUTLAND, DANE COUNTY, WISCONSIN

JSD Professional Services, Inc.
• Engineers • Surveyors • Planners
161 HORIZON DRIVE, SUITE 101
VERONA, WISCONSIN 53593
PHONE: (608)848-5060

DRAWN BY	JK	DATE	01-03-2011
CHECKED BY	MPJ	DATE	01-21-2011
APPROVED BY	MPJ	DATE	01-21-2011

PROJECT NO: 09-3951
FILE NO: C-288
SURVEYED: JK
F.B. NO/PG: 246/17
SHEET NO: 1 OF 1

EXHIBIT B

PROJECT COSTS

(Two pages)

Kettle Park West - Public Improvement Cost Detail

Revised: October 10, 2012

Description	Phase IA Costs	Phase 1B Costs	Phase II Costs	Future Costs
Professional Services				
Planning	$ 175,000.00	$ -	$ 75,000.00	$ -
Engineering	$ 548,390.00	$ -	$ 323,910.00	$ 440,000.00
Engineering - Detention Pond	$ 102,700.00	$ 25,000.00	$ -	$ -
Surveying	$ 152,600.00	$ -	$ 65,475.00	$ 75,000.00
Surveying - Detention Pond	$ 21,925.00	$ 10,000.00	$ -	$ -
Geotechnical	$ 30,500.00	$ -	$ 13,115.00	$ -
Geotechnical - Detention Pond	$ 6,385.00	$ -	$ -	$ -
Archeological	$ 10,000.00	$ -	$ -	$ -
Environmental	$ 20,000.00	$ -	$ -	$ -
Wetlands	$ 25,000.00	$ -	$ -	$ -
				$ -
Accounting Fees	$ 35,000.00	$ -	$ -	$ -
Total Professional Services	$ 1,127,500.00	$ 35,000.00	$ 477,500.00	$ 515,000.00
On Site Costs				
A - General/Misc				
Demolition	$ 40,000.00	$ 60,000.00	$ -	$ -
Environmental Clean-up	$ 5,000.00	$ 20,000.00	$ -	$ -
Traffic Control	$ 5,000.00		$ -	$ -
Subtotal General/Misc	$ 50,000.00	$ 80,000.00	$ -	$ -
B - Stormwater Management				
Infiltration Basin	$ 500,000.00	$ -	$ -	$ -
Water Quality Basin	$ 350,000.00	$ -	$ -	$ -
Pump Station	$ 150,000.00	$ -	$ -	$ -
Pressure Pipe	$ 100,000.00	$ -	$ -	$ -
Subtotal Stormwater Management	$ 1,100,000.00	$ -	$ -	$ -
C - Site Utilities				
Sanitary Sewer (1100' @ $87/ft)	$ 95,965.76	$ -	$ -	$ -
Storm Sewer (2125' @ $85/ft)	$ 179,935.80	$ -	$ -	$ -
Water Main (1100' @ $109/ft)	$ 119,957.20	$ -	$ -	$ -
Electric	$ 17,949.80	$ -	$ -	$ -
Gas	$ 23,991.44	$ -	$ -	$ -
Subtotal Site Utilities	$ 437,800.00	$ -	$ -	$ -
D - Jackson Street Extension Improvements (580 feet)				
Street Construction ($258/ft)	$ -	$ -	$ -	$ 149,750.00
Utilities ($398/ft)	$ -	$ -	$ -	$ 230,940.00
E - Oak Opening Drive Improvements (1726 feet)				
Street Construction (188/ft)	$ -	$ -	$ 323,438.00	$ -
Utilities ($398/ft)	$ -	$ -	$ 686,550.00	$ -
F - Jackson Street Improvements (1180 feet)				
Street Construction ($167/ft)	$ -	$ -	$ 196,640.00	$ -
Utilities ($516/ft)	$ -	$ -	$ 609,000.00	$ -
G - Hulls Road (Frontage Road) (1475 feet)				
Street Construction ($188/ft)		$ -		$ 276,560.00
Utilities ($398/ft)		$ -		$ 587,050.00
Subtotal Street Improvements	$ -	$ -	$ 1,815,628.00	$ 1,244,300.00
Total On Site Costs	$ 1,587,800.00	$ 80,000.00	$ 1,815,628.00	$ 1,244,300.00

	Phase IA Costs	Phase 1B Costs	Phase II Costs	Future Costs
Off Site Costs				
Purchase Access Rights				
USH 51 - 3/4 Access	$ 100,000.00	$ -	$ -	$ -
H - Relocate Overhead Utilities				
Private Utility Relocation (Gas & Electric)	$ 800,000.00	$ -	$ -	$ -
Traffic Control	$ 20,000.00	$ -	$ -	$ -
Subtotal General/Misc	$ 820,000.00	$ -	$ -	$ -
I - Stormwater Management - Jackson Street				
Pump Station	$ 43,575.00	$ -	$ 31,425.00	$ -
Pressure Pipe (2300 FEET)	$ 43,575.00	$ -	$ 31,425.00	$ -
Overflow Gravity Pipe	$ 43,575.00	$ -	$ 31,425.00	$ -
Subtotal Stormwater Management	$ 130,725.00	$ -	$ 94,275.00	$ -
J - Kettle Restoration				
Grading and Landscaping	$ -	$ -	$ -	$ 174,300.00
Subtotal Kettle Restoration	$ -	$ -	$ -	$ 174,300.00
K - USH 51 Improvements (1200 feet @ $1160/ft)				
Street Reconstruction	$ 240,000.00	$ -	$ -	$ -
50% of USH 51 and STH 138 Roundabout	$ 750,000.00	$ -	$ -	$ -
Intersection C and Signals				$ 400,000.00
L - STH 138 Improvements (2100 feet @ $1075/ft)				
Street Reconstruction	$ 408,750.00	$ -	$ -	$ -
Intersections - Refer to Exhibit 6-2 Traffic Geometrics				
Intersection A	$ 200,000.00	$ -	$ -	$ -
Intersection B	$ 750,000.00	$ -	$ -	$ -
Intersection D	$ 100,000.00	$ -	$ -	$ -
Delivery Driveway	$ 50,000.00	$ -	$ -	$ -
50% of USH 51 and STH 138 Roundabout	$ 750,000.00	$ -	$ -	$ -
M - STH 138 Improvements (700 feet @ $1266/ft)				
Street Reconstruction	$ -	$ -	$ 136,250.00	$ -
Intersection E	$ -	$ -	$ 750,000.00	$ -
Subtotal Street Improvements	$ 3,248,750.00	$ -	$ 886,250.00	$ 400,000.00
Total Off Site Costs	$ 4,199,475.00	$ -	$ 980,525.00	$ 574,300.00
Grand Total Public Improvement Costs	**$ 6,914,775.00**	**$ 115,000.00**	**$ 3,273,653.00**	**$ 2,333,600.00**

EXHIBIT C

PLANNED LAND USE AND RELATIONSHIPS BETWEEN USES

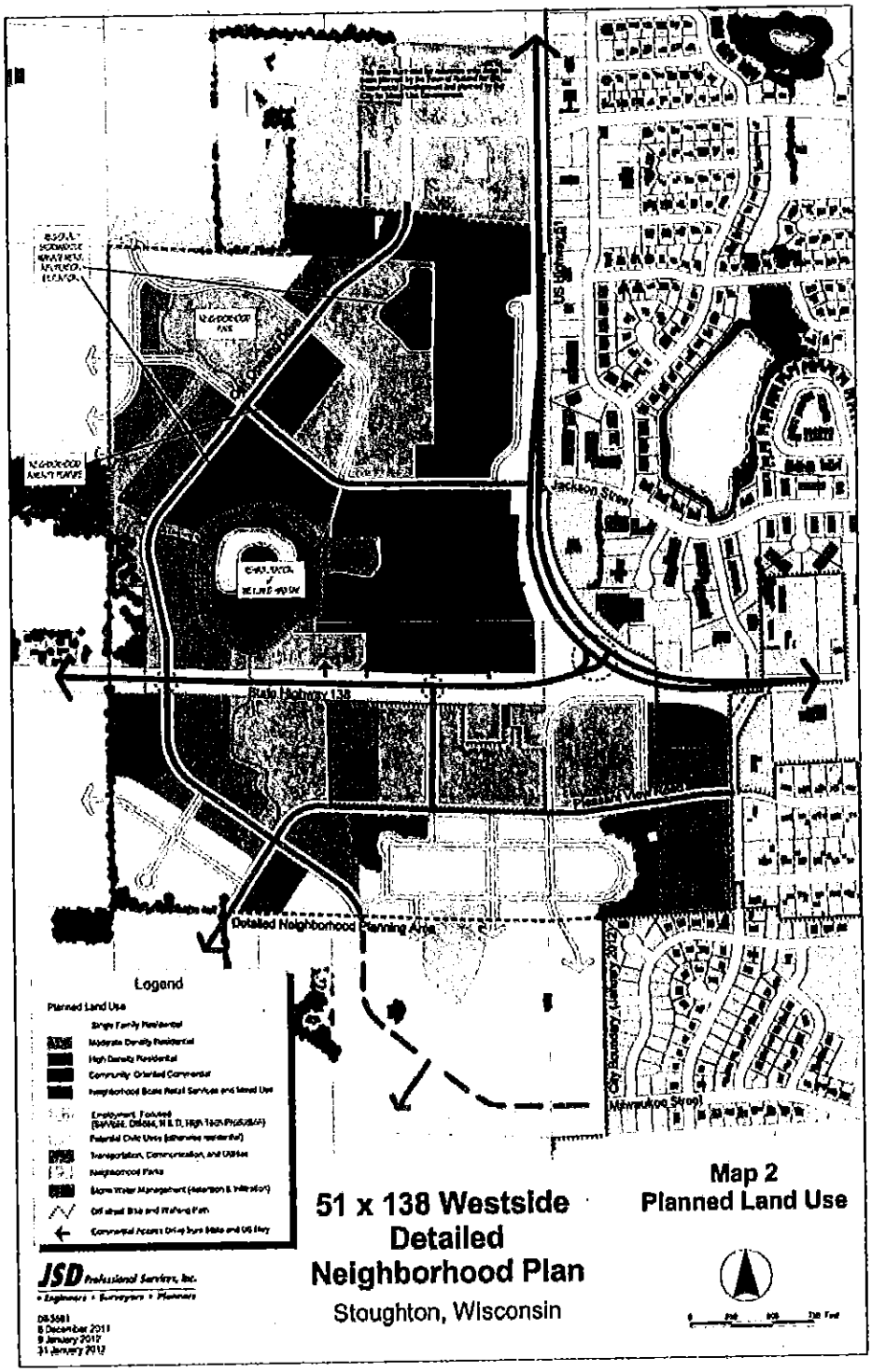


EXHIBIT D

DESCRIPTION OF PHASING PLAN

KETTLE PARK WEST

FDG

JSD Professional Services, Inc.
• Engineers • Surveyors • Planners

EXHIBIT D

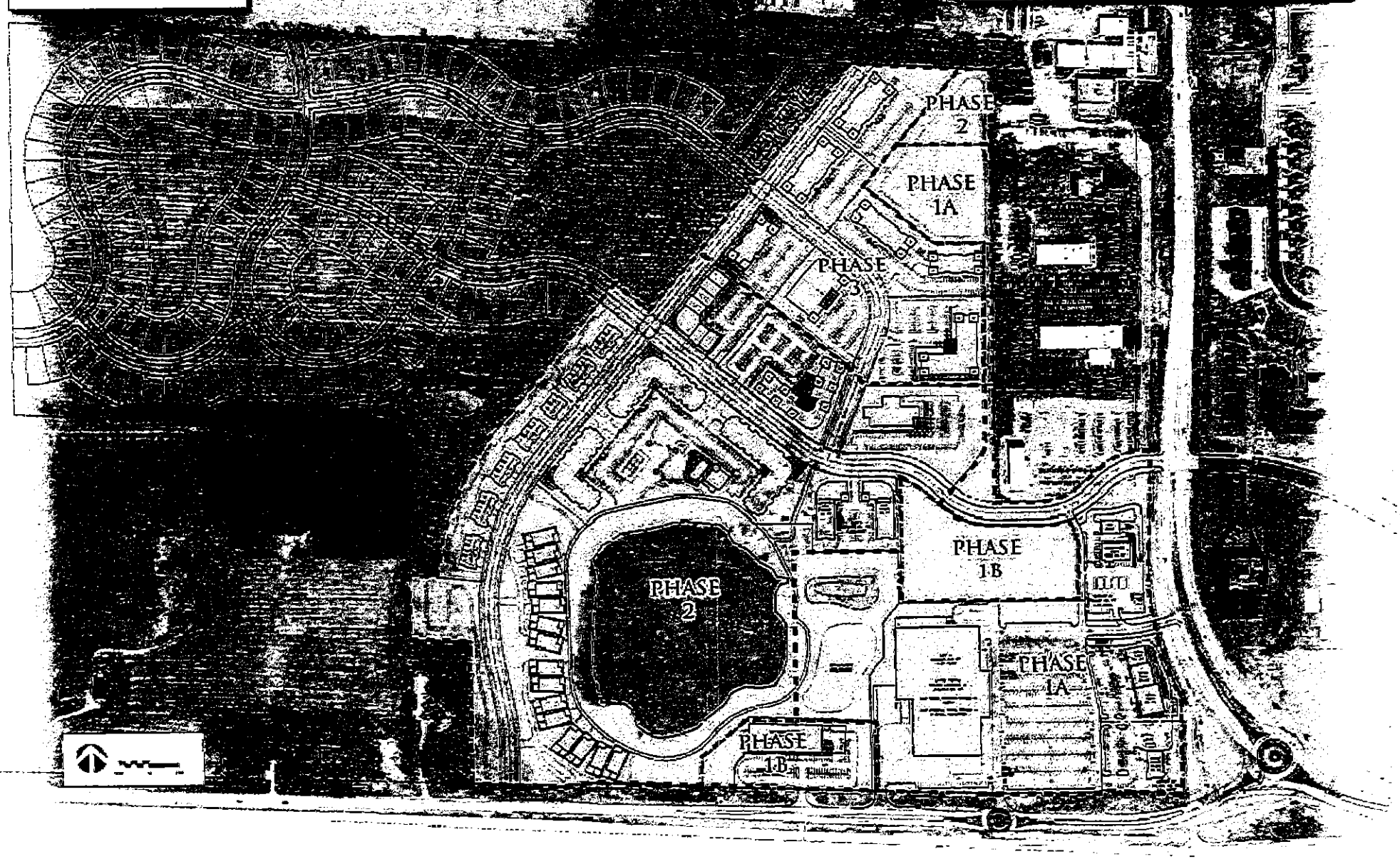


EXHIBIT E

URBAN SERVICE AREA AMENDMENT AREA COST ALLOCATION

(Two pages)

EXHIBIT E

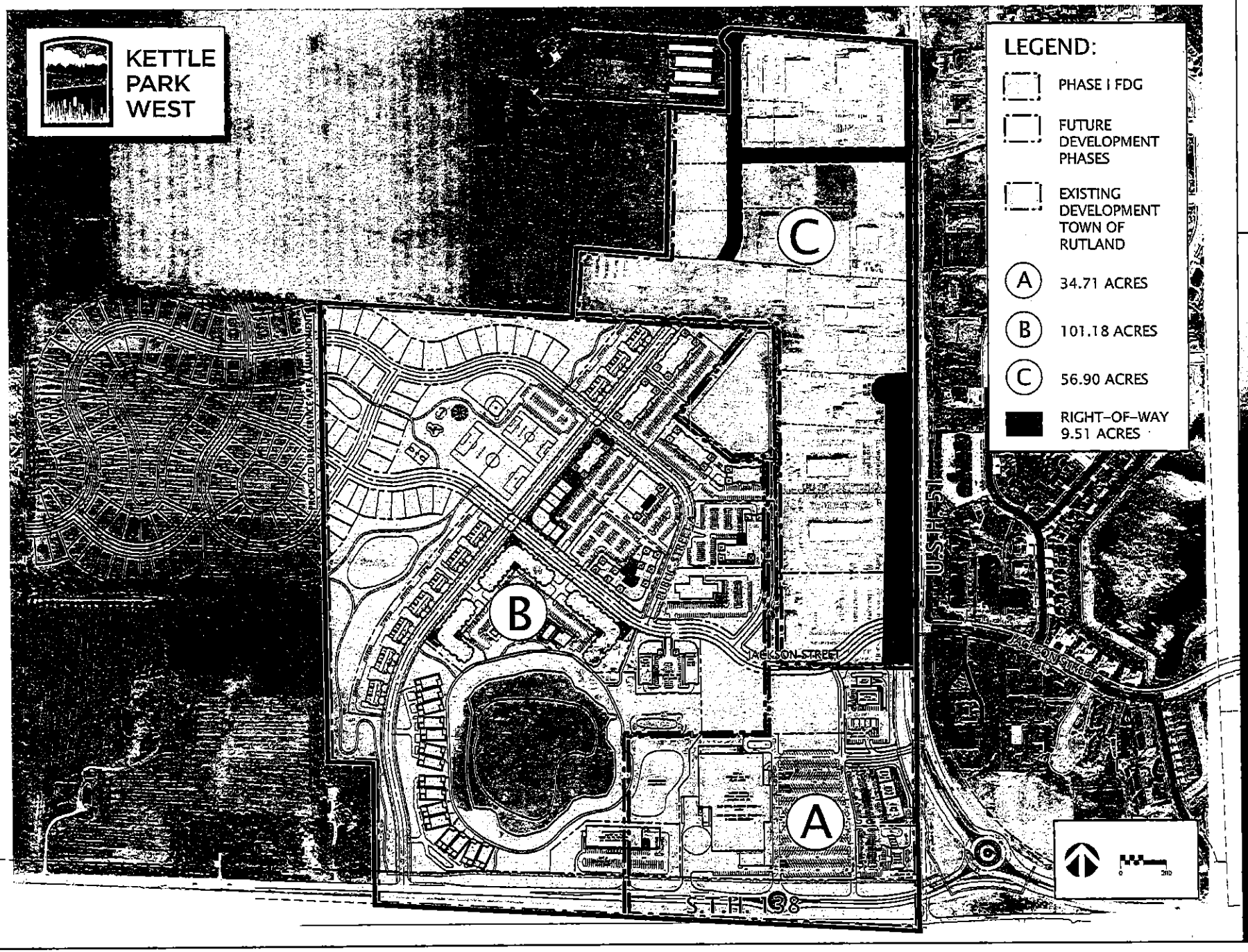
URBAN SERVICE AREA AMENDMENT AREA COST ALLOCATION

Developer USA Costs:	$144,000
City USA Costs:	$ 17,000

Total Urban Service Area Amendment Area = Area A + Area B + Area C

192.79 acres = 34.71 acres + 101.18 acres + 56.90 acres

	Developer Share	City Share
Area A Represents 18% of Amendment Area	$25,920	$ 3,060
Area B Represents 52% of Amendment Area	$74,880	$ 8,840
Area C Represents 30% of Amendment Area	$43,200	$ 5,100



URBAN SERVICE AREA

JSD Professional Services, Inc.
Engineers • Surveyors • Planners

FDG

KETTLE PARK WEST
U.S. HWY 51 & STATE HWY 138
STOUGHTON, WI
03/25/2013
Job: 13-0358-0 Filename: CONSP

EXHIBIT E Page 2 of 2

Appendix 2
FDG Executive Team Member Profiles

Dave M. Jenkins, *Founder /Owner / Managing Member*. Mr. Jenkins is responsible for the vision, success and growth of Forward Development Group, LLC. His vision to see opportunity for development or redevelopment of a property allows Forward Development Group to build unique and successful projects. Mr. Jenkins also created JSD Professional Services, Inc., providing complete services in planning and development, civil engineering, transportation engineering, water resources, landscape architecture, construction services and survey and mapping. JSD Professional Services Inc. is currently located in five office locations including Verona, Waukesha, Kenosha, Wausau and Appleton, Wisconsin.

Dennis Steinkraus, *Development Manager.* Mr. Steinkraus is responsible for the management, coordination and site development of the properties controlled by Forward Development Group, LLC. Mr. Steinkraus supervises all land development activities, consultants, contractors, project schedule and budget administration and is the primary contact with governmental agencies. Mr. Steinkraus is the former President of Benton Land & Development, LLC where he supervised the development of over 1,000 single-family homes sites for a large production builder in the metropolitan Madison and Milwaukee markets. Mr. Steinkraus holds memberships in the Wisconsin Society of Land Surveyors and the International Council of Shopping Centers.

Ron Henshue, *Finance / Construction Manager*. Mr. Henshue is responsible for the financial projections, debt financing and reporting as well as the management of all aspects of construction of the properties including estimating, project management, close out and profitability of Forward Development Group, LLC. With over 30 years' experience managing financial and construction projects, Mr. Henshue has assisted in the planning and formation of 10 companies and has facilitated over 50 strategic planning sessions. Mr. Henshue currently serves on the Board of Directors and Finance Committee for Habit for Humanity of Dane County.

Victor L. Mohoney, *Business Development Manager.* Mr. Mohoney assists with strategic planning relating to real estate development and capital formation. Mr. Mohoney has over 30 years' experience in the real estate arenas that include commercial brokerage and leasing as well as real estate development and debt and equity syndication. Mr. Mohoney was responsible for the development of over $100 Million in affordable elderly housing under the Section 42 Tax Credit Program, has developed multi-family housing, raised investment capital for local, regional, and national real estate developers and has raised debt and equity capital responsible for many of the largest real estate portfolios in the State of Wisconsin.

D'anne L. Long, *Marketing / Residential Sales Manager*. Ms. Long is responsible for the executive administration and marketing of all of the properties controlled by Forward Development Group, LLC. Ms. Long has over 20 years' experience in the residential sales market in Wisconsin and Michigan. As the managing real estate broker, Ms. Long oversees the sales of the single-family residential home sites. Prior to joining Forward Development Group, Ms. Long specialized in residential/new home construction sales in the greater Madison and Milwaukee markets since 2003. Ms. Long holds membership with the local, regional and national Association of Realtors® and the Madison Area Builders Association.

City of Stoughton, Wisconsin

Project Plan

for

Tax Incremental Financing District No. 7

Recommended by the City Plan Commission
Expected: October 27, 2014

Adopted by the Common Council
Expected: November 11, 2014

Adopted by Joint Review Board
Expected: November 26, 2014

Prepared by:

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Section I

Project Plan: Estimated Project Costs, Projected Revenues and Economic Feasibility Study

Section A Introductions

Wisconsin's Tax Incremental Law was created to help cities and villages rehabilitate blighted areas and improve or develop industrial sites. In creating Wisconsin's Tax Incremental Law, the State Legislature expressed its concern that cities and villages had neither the incentive nor the financial resources necessary to carry out projects that benefited not only the city or village, but all jurisdictions which share in the tax base.

The Tax Incremental Law gives cities and villages the authority, under certain conditions, to designate a specific area within its boundaries as a Tax Incremental Financing District and requires them to prepare a plan to develop or redevelop the District. Cities or villages may use all increased property taxes generated by the increased property value generated by such development or redevelopment to pay for eligible costs, which they incur to improve the District. This law assumes that all governmental units that tax properties within the District will eventually benefit from the increased value which will be generated. The municipality that created the District is allowed to retain the increased taxes generated during the existence of the District to pay for the costs of the public improvements.

State Statute places certain limitations on the creation of Tax Incremental Financing Districts. Only whole parcels of property that are assessed for general property tax purposes and which are contiguous can be included within a District. In addition, at least fifty percent (50%) of the real property in a District must meet at least one of the following criteria:

1. It is a blighted area;
2. It is an area in need of conservation or rehabilitation work;
3. It is an area suitable for industrial sites and has been zoned for industrial use; or
4. It is an area suitable for mixed-use development.

It also must be found that:

1. The improvement of the area is likely to enhance significantly the value of substantially all the other real property in the District;
2. The project costs relate directly to eliminating blight, directly serve to rehabilitate or conserve the area or directly serve to promote industrial and/or mixed use development; and
3. The equalized value of taxable property of the District plus the value increment of all existing Districts does not exceed 12 percent of the total equalized value of taxable property within the City.

Before a Tax Incremental Financing District can be created, a Joint Review Board, which is comprised of representatives of the authorities having the power to levy taxes in the District and one public member, must approve the municipality's action relative to the creation of the District.

A Tax Incremental Financing District shall terminate when the earlier of the following occurs:

1. That time when the City has received aggregate tax increments with respect to such District in an amount equal to the aggregate of all project costs under the Project Plan and any amendments to the Project Plan for such District.
2. Twenty years after the District is created for mixed use TIDs.
3. The local legislative body, by resolution, dissolves the District, at which time the City shall become liable for all unpaid project costs actually incurred, except this paragraph does not make the City liable for any tax incremental bonds or notes issued.

The Project Plan for Tax Incremental Financing District No. 7, "the District," in the City of Stoughton has been prepared in compliance with s. 66.1105(4), Wisconsin Statutes. TID No. 7 is defined by the boundary shown on Map 1 found on Page 15. Pursuant to s. 66.1105(4)(f), the Project Plan shall include:

- A statement listing the kind, number and location of all proposed public works or improvements within the district;
- an economic feasibility study;
- a detailed list of estimated project costs;
- a description of the methods of financing all estimated project costs;
- the time when the related costs or monetary obligations are to be incurred;
- a map showing existing uses and condition of real property in the district;
- a map showing proposed improvements and uses in the district;
- proposed changes of zoning ordinances, master plan, if any, maps, building codes and city ordinances;
- a list of estimated non-project costs;
- a statement of the proposed method for the relocation of any persons to be displaced;
- an indication as to how creation of the tax incremental district promotes the orderly development of the city;
- an analysis of the overlying taxing districts;
- a map showing the district boundaries; and
- an opinion of the City attorney advising whether the plan is complete and complies with s. 66.1105(4)(f), Wisconsin Statutes.

Section B Statement Listing the Kind, Number, and Location of All Proposed Public Works or Improvements Within and Outside of the District

The public works and improvement activities located within Tax Incremental Financing District No. 7 are listed on Table I found on page 4, which provides a listing of all District activities; and Map 3 on Page 17, which shows the location of the proposed project costs, public works and improvements. The estimated project costs shall be refined as future development occurs and specific project activities are undertaken. Some public improvements may occur off-site, but are necessary expenditures in terms of benefiting the TIF District. Project costs incurred for territory that is located within a one-half mile radius of the district's boundaries may also be financed by the district. Any economic incentives granted will be consistent with the TIF statutory requirements.

A. Capital Costs for Development of the TID:

Capital costs most often include projects located within the boundaries of the District. Infrastructure costs for projects located outside of the District, benefiting or necessary for the development within the District may also be eligible District project costs (must be within one-half mile radius of the district). Such costs must be shared in a reasonable manner relating to the amount of benefit to the District. Infrastructure costs may include:

1. Land acquisition, relocation, and building demolition to facilitate development or redevelopment within the District.
2. Street construction or reconstruction, installation/upgrading of sanitary sewer, water, and storm water infrastructure to facilitate development or redevelopment.
3. Installation or improvements to other utilities including electric, natural gas, telecommunications, cable TV, fiber optic, etc.
4. Construction of sidewalks, trails and other related improvements to facilitate pedestrian travel in and around the District.
5. Installation/construction of landscaping improvements, streetscaping, and wayfinding.

B. Administrative Costs:

Administrative costs may include, but are not limited to, a portion of City staff time, consultants and others directly involved with planning and administering of the District over the statutory expenditure period. The City is anticipating incurring costs over the term of the District for certain administrative costs associated with the proposed developments.

C. Organization Costs:

Organization costs may include, but are not limited to, financial consultant fees, attorneys, engineers, planners, economic or environmental feasibility studies, traffic studies, preparation of this Project Plan, financial projections, preliminary engineering to determine project costs, maps, legal services, and other payments made which are necessary or convenient to the District.

D. Financing Costs:

Financing costs include interest, finance fees, bond discounts, bond redemption premiums, bond legal opinions, bond fees, ratings, capitalized interest, bond insurance and other expenses related to financing.

The previous activities shall provide necessary facilities and incentives that should enable and encourage development and redevelopment within the District. A detailed list of estimated project costs, including anticipated year of installation, is included in Table I as shown on the following page.

Table I (see next page)

TID NUMBER 7 - TABLE I
Proposed Project Costs, Public Works and Improvements

Estimated Costs for Development	Total Costs	2014	2015	2016	2017-2034	Total
On Site Costs						
Stormwater Management	$1,247,220		1,247,220			1,247,220
Stormwater Management Engineering	$124,722		124,722			124,722
Stormwater Management Contingency	$210,355		210,355			210,355
Subtotal	**$1,582,297**	-	**1,582,297**	-	-	**1,582,297**
Off Site Costs						
Off Site Costs	$2,439,327		2,439,327			2,439,327
Utility Relocation						-
US Highway 51 Improvements						-
State Highway 138 Improvements						-
Jackson Street (West) Improvements						-
Jackson Street (East) Improvements						-
Engineering	$243,933		243,933			243,933
Contingency	$311,707		311,707			311,707
Subtotal	**$2,994,967**	-	**2,994,967**	-	-	**2,994,967**
Other Costs						
Administrative	$105,000	15,000	5,000	5,000	80,000	105,000
Costs of Issuance	$20,000	20,000	-	-	-	20,000
Interest Expense	$2,167,961	-	95,853	95,853	1,976,255	2,167,961
Developer Cash Grant	$550,000				550,000	550,000
Total	**$2,842,961**	**35,000**	**100,853**	**100,853**	**2,606,255**	**2,842,961**
Subtotal On Site Costs	**$1,582,297**	-	**1,582,297**	-	-	**1,582,297**
Subtotal Off Site Costs	**$2,994,967**	-	**2,994,967**	-	-	**2,994,967**
Subtotal Other Costs	**$2,842,961**	**35,000**	**100,853**	**100,853**	**2,606,255**	**2,842,961**
						-
Totals	**$7,420,225**	**35,000**	**4,678,117**	**100,853**	**2,606,255**	**7,420,225**

Subject to change based on final financing plan for individual projects. The City reserves the right to adjust the total amount financed for certain identified eligible projects contained within this Project Plan.

Section C Local Action

Before a Tax Incremental Financing District Plan can be created, the City Plan Commission must hold a public hearing(s) on the proposed creation of the District, the proposed boundaries thereof and the proposed Project Plan for the District. The public hearing on the creation of and the boundaries for the District may be held separately from or concurrent with a public hearing on the proposed Project Plan. The City has chosen to hold the public hearings concurrently. After the public hearing, the City Plan Commission must submit the recommended Tax Incremental Financing District boundaries and Project Plan to the local legislative body for action if it desires to create a District. Before adopting such resolution, the local legislative body may amend both the proposed District boundaries and Project Plan. The Public Hearing for the District has been scheduled for the Plan Commission on October 27, 2014. Notice of the Public Hearing shall be published in the Stoughton Courier Hub on October 9, 2014 and October 16,

2014 and have also been sent to all property owners within the District. The resolution approving the District shall be introduced to the Common Council for approval on November 11, 2014.

State Statutes require the City seeking to create a Tax Incremental Financing District convene a Joint Review Board (JRB) to review the proposal. The first meeting of the JRB must be held within fourteen days after the Notice of the above-referenced hearing(s) is published. For any Tax Incremental Financing Districts proposed by the City of Stoughton, the membership of the Joint Review Board shall consist of a representative chosen by the City, a representative chosen by the County, a representative chosen by the Technical College District, a representative chosen by the School District, and one public member. The public member and the chair of the JRB must be selected by a majority vote of the other JRB members. It is the responsibility of the JRB to review the public record, planning documents and the resolution passed by the local legislative body creating the District, and to either approve or not approve such resolution based on certain criteria by a majority vote after receiving the resolution. The first meeting of the JRB is scheduled for October 22, 2014, with the final meeting to act on the Common Council's resolution anticipated to occur on November 26, 2014.

Capacity to Create Tax Incremental Districts

In 2004 the State Legislature amended the Tax Incremental Financing Law to allow up to 12% of the total equalized value of taxable property within the City be included within Tax Incremental Districts. The City of Stoughton's 2014 total equalized value is 1,664,973,700. The City can include up to twelve percent (12%) of the total equalized value of the community in existing and new tax incremental finance districts. 12% of the City's equalized value is $199,796,844.

The City has 3 outstanding Tax Incremental Districts with $50,060,900 of equalized value. This district is expected to generate approximately $33,295,600 of incremental value upon full build out of Phase 1. Therefore, this district can be created within the 12% capacity limit enacted by statute. The Department of Revenue will certify the values in the proposed tax incremental district to confirm compliance with this requirement.

The City should carefully monitor the annual growth within this district and existing districts, as well as the capacity to create additional districts.

Section D General Description of Tax Incremental District Number 7

The purpose of Tax Incremental Financing District Number 7 is to be a public financing tool for development of additional land suitable for mixed-use development within the City. Significant infrastructure is necessary to implement development on the project site including on site and off site public improvements, highway and street improvements in the City of Stoughton. The first full phase of development is anticipated to result in the addition of approximately $34 million of new assessed value and the creation of new jobs in the community. The first 4 users of Phase 1 are anticipated to generate approximately $18 million of new assessed value. Future development of Phase 1 (included as the alternate scenario with Phase 1 Full Build out) is anticipated to create additional jobs and tax base growth over the construction period as development occurs and provide sufficient revenues to support existing project costs and/or result in early district termination. Within the boundaries of this Tax Incremental District are sites suitable for mixed use development. The area is approximately 140 acres in size.

The boundaries of the District are described in the next section and as legally described in Appendix A. The intent of the District is to acquire lands and install public improvements that will allow and, in fact, stimulate reinvestment by the private sector. The new investment will, in turn, increase the tax base to pay for the initial investments and provide new tax base.

Section E District Boundary

The boundaries of Tax Incremental Financing District Number 7 are shown on Map 1 on Page 15 and are further described in Appendix A. The District includes the properties with the identification numbers and legal descriptions as found in Appendix A.

281/0510-014-8501-2 281/0510-014-8061-2 281/0510-014-9002-2 281/0510-014-9571-2 281/0510-014-8376-2 281/0510-014-9811-2 281/0510-014-9921-2 281/0510-014-9821-2 281/0510-014-9845-2	Part of Lot 2, Certified Survey Map No. 3430 as recorded in Volume 13, pages 268-270, as Document No. 1658279, all of Lots 1, 2, and 3, Certified Survey Map No. 3435 as recorded in Volume 13, pages 279-281, as Document No. 1658680, all of Lot 1, Certified Survey Map No. 9632 as recorded in Volume 55, pages 194-197, as Document No. 3199102, and all of the Northwest Quarter of the Southeast Quarter, and part of the Northeast Quarter of the Southeast Quarter, part of the Southeast Quarter of the Southeast Quarter and part of the Southwest Quarter of the Southeast Quarter, all in Section 1, Township 5 North, Range 10 East, Town of Rutland, and part of the Southwest Quarter of the Southwest Quarter of Section 6, Township 5 North, Range 11 East, Town of Dunkirk, Dane County, Wisconsin, Described as follows: Beginning at a point on the South line the Southwest Quarter of Section 6, aforesaid, being North 87 degrees 24 minutes 18 seconds East of the Southwest Corner of said Southwest Quarter a distance of 667.62 feet, said point also being on the Corporate boundary of the City of Stoughton; thence South 87 degrees 24 minutes 18 seconds West along the South line of said Southwest Quarter, 662.61 feet to a point that is 5.00 feet East of the West line of the Southwest Quarter of Section 6, aforesaid; thence North 00 degrees 17 minutes 13 seconds West parallel with the West line of the Southwest Quarter of Section 6, aforesaid, 184.63 feet; thence North 87 degrees 07 minutes 28 seconds West parallel with the North right-of-way line of State Trunk Highway '138' a distance of 298.58 feet; thence South 00 degrees 16 minutes 13 seconds East, 5.01 feet to the North right-of-way line of State Trunk Highway '138'; thence North 87 degrees 07 minutes 28 seconds West along said right-of-way line, 21.50 feet; thence South 00 degrees 12 minutes 45 seconds East along said right-of-way line, 8.67 feet; thence North 89 degrees 53 minutes 46 seconds West along said right-of-way line, 178.13 feet; thence South 00 degrees 00 minutes 00 seconds East, 162.51 feet to the South line of the Southeast Quarter of Section 1, aforesaid; thence North 87 degrees 05 minutes 45 seconds West along said section line, 1941.76 feet to the Southerly extension of the East line of Certified Survey Map No. 7803, as recorded in Volume 41, pages 76-77 as Document No. 2670794; thence North 00 degrees 05 minutes 30 seconds West along the East line of said Lot 1 a distance 604.54 feet to the Northeast corner of said Lot 1; thence North 87 degrees 50 minutes 42 seconds West along the North line of said Lot 1, a distance of 203.18 feet to the West line of said Southeast Quarter; thence North 00 degrees 04 minutes 33 seconds West along said West line, 2039.87 feet to the Northwest corner of said Southeast Quarter; thence South 86 degrees 41 minutes 54 seconds East along the North line of said Southeast Quarter, 1986.12 feet to the West line of Lot 1, Certified Survey Map No. 8144 as recorded in Volume 43, pages 285-290, as Document No. 2745975; thence South 00 degrees 09 minutes 16 seconds West, 146.55 feet; thence South 00 degrees 05 minutes 13 seconds East, 279.26 feet to the Southwest corner of Lot 2, Certified Survey Map No. 8144; thence South 00 degrees 06 minutes 55 seconds East along the West line of Certified Survey Map No. 9632 as recorded in Volume 55, pages 194-197 as Document No. 3199102 a distance of 888.03 feet; thence South 87 degrees 57 minutes 29 seconds East, 1.15 feet; thence South 00 degrees 20 minutes 15 seconds West, 198.79 feet to the Southwest corner of Lot 2 of said Certified Survey Map No. 9632; thence North 89 degrees 42 minutes 22 seconds East along the South line of said Lot 2 a distance of 519.85 feet to the Westerly right-of-way line of U.S.H. '51'; thence North 01 degrees 42 minutes 26 seconds East along said Westerly right-of-way line, 171.19 feet; thence South 88 degrees 07 minutes 03 seconds East, 123.54 feet to the East line of the Southeast Quarter of said Section 1 and the Westerly corporate boundary of the City of Stoughton; thence South 00 degrees 17 minutes 13 seconds East along the East line of said Southeast Quarter and said Westerly corporate boundary, 42.54 feet; thence North 88 degrees 23 minutes 40 seconds East, 41.11 feet to the Easterly right-of-way line of U.S.H. '51'; thence South 03 degrees 23 minutes 52 seconds East along

	said easterly right-of-way line, 122.33 feet to a point of curve; thence Southeasterly 1,089.67 feet along an arc of a curve to the left, having a radius of 976.74 feet, the chord bearing South 30 degrees 13 minutes 16 seconds East, 1,034.04 feet; thence South 63 degrees 11 minutes 08 seconds East, 113.67 feet; thence South 00 degrees 58 minutes 35 seconds East, 179.65 feet to the Point of Beginning. Parcel contains 6,107,862 square feet or 140.217 acres

Section F **Economic Feasibility Study**

Purpose

The purpose of this study is to determine if the projected revenues generated from the District as a result of the proposed developments can finance the costs associated with the implementation of the Project Plan.

General Development Description

This section focuses on the new development projections and corresponding incremental new value. These projections have been prepared based on assumptions provided by the City and proposed developer.

The tax increment revenue projections in this section are based on the potential development of certain buildings and/or sites to accommodate land uses. The development projections are based on information provided by the proposed developer along with an understanding of the general market conditions and feasibility within the area. These projections are summarized in Table II below.

TID NUMBER 7 – TABLE II

Projected Development: Phase 1 First 4 Users

PHASE I GUARANTEED VALUE PER DEVELOPER AGREEMENT	Total Value	Expected Date of Construction
Wal Mart	$11,789,900	2015/2016
Single-tenant Specialty Retail	$1,415,992	2015/2016
Multi-tenant Specialty Retail	$1,495,508	2015/2016
Multi-tenant Professional Services	$1,556,000	2015/2016
Kwik Trip	$1,853,600	2015/2016
TOTAL ESTIMATED VALUE INCREMENT	$18,111,000	

The City has estimated that the first 4 users of the project site will create total new assessed value of approximately $18,111,000. The City will enter into an agreement with the developers to guarantee this value.

Projected Development: Phase 1 Upon Full Build out

PHASE I GUARANTEED VALUE PER DEVELOPER AGREEMENT	Total Value	Expected Date of Construction
Wal Mart	$11,789,900	2015/2016
Single-tenant Specialty Retail	$1,415,992	2015/2016
Multi-tenant Specialty Retail	$1,495,508	2015/2016
Multi-tenant Professional Services	$1,556,000	2015/2016
Kwik Trip	$1,853,600	2015/2016
Future Office or Clinic Site	$4,402,300	2020
Fast Food	$489,122	2021

Multi-tenant Specialty Retail	$1,594,980	2021
Multi-tenant Specialty Retail	$2,817,798	2021
Commercial	$4,223,733	2022
Multi-tenant Specialty Retail	$2,711,867	2022
Stormwater Pond and Infiltration	$26,400	2020
TOTAL ESTIMATED VALUE INCREMENT	$34,377,200	

The City has estimated that full build out of Phase 1 of the project site will create total new assessed value of approximately $34,377,200 that includes the first 4 buildings of $18,111,000. Any future projects with private developers may be required to enter into an assessment agreement to guarantee future values. Estimates of incremental new value of the project are based on estimated square footage and business type, as reviewed by the Assessor.

The objective of the District creation is to facilitate construction of multiple phases of mixed use development, including the expansion of existing businesses with infrastructure improvements to the project site (on-site improvements) and significant roadway improvements (offsite improvements). The first phase of development is the focus of this Project Plan. Total development of the area has been estimated to create a total of $34,377,200 in total assessed value. We anticipate that prospective businesses may be required to sign individual development agreements prior to any City-incurred development expenditures, specifically any cash grants. The economic feasibility projections are based on the utilization of approximately 20 years of the allowed tax increment collection period, which is the maximum for mixed use TIDs.

The economic feasibility analysis should be considered as a baseline projection that is annually monitored to ensure projected targets are met. The purpose of the annual monitoring is to determine that total incremental value has been achieved rather than whether a specific identified project created those increments. Future public borrowing and/or expenditures should be based on this annual review process. It is the intent of this Project Plan to maximize the potential of Tax Incremental Financing District Number 7 to accomplish the proposed public improvements identified in Table I found on Page 4.

Table II and Map 5 summarize the development assumptions that have been used in the economic feasibility analysis. These projections have been prepared based on information received from the developer and City staff. The projections in Table II include assumptions on square footage and business type that have been proposed in the preliminary site plan. Assumptions of the taxable value by type of use (i.e., industrial or commercial) are based on a review of comparable real estate values.

The incremental new value projections included in Table II are not total construction costs estimates, but are factored to equate to the anticipated equalized value to which an annual mill rate will be applied. The actual construction costs may be higher than projected value because construction costs may include soft costs not necessarily assessed by the City. Real estate valuation can also significantly fluctuate from year to year. For that reason, there should be an annual review and evaluation of the stability of the increment value prior to making annual borrowing and/or spending decisions.

In compliance with the statutory requirements of tax incremental financing, a finding has been made that the private development activities projected would "not otherwise occur without the use of tax incremental financing." It must be understood that these projected private development increments will not naturally occur without the proactive implementation of this Project Plan. The implementers of the Project Plan will need to be aggressive in stimulating the identified private development projects. The posture cannot be to expect that private developers will have financially feasible projects without implementation of the public improvement activities identified in this Plan.

The economic feasibility analysis for Tax Incremental District Number 7 is presented in Tables I, II and III. Table III shows the projected tax increments from the District based on the development assumptions made in Table II.

TID Number 7 – TABLE III
Projected Tax Increment and Estimated Cash Flow

Projected Tax Increment: Phase 1 First 4 Users

Assessment Year (1)	Annual Increased Value of New Buildings (2)	Annual Increased Value of New Improvements (3)	Cumulative Value of New Buildings & Improvements (3)	Cumulative Value with Inflation (4)	Due to Personal Property (5)	Total Estimated Taxable Value (6)	Base Value (7)	TID Value Increment (8)	2013 Net Total Tax Rate (9)	Annual Increment Revenue /1000 (10)	PV Annual TI Revenue (11)
1/1/2015	-		-	-	-	-	1,081,600	-	-	-	-
1/1/2016	11,614,620	-	11,614,620	11,614,620	-	11,614,620	1,081,600	10,533,020	23.060	-	-
1/1/2017	6,496,380		18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	242,891	242,891
1/1/2018			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	367,607
1/1/2019			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	351,777
1/1/2020			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	336,629
1/1/2021			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	322,133
1/1/2022			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	308,261
1/1/2023			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	294,987
1/1/2024			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	282,284
1/1/2025			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	270,128
1/1/2026			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	258,496
1/1/2027			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	247,365
1/1/2028			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	236,713
1/1/2029			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	226,519
1/1/2030			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	216,765
1/1/2031			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	207,430
1/1/2032			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	198,498
1/1/2033	-		18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	189,950
1/1/2034	-		18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	181,771
Totals:	$ 18,111,000	$ -								$ 6,918,747	$4,740,195

Estimated Cash Flow: Phase 1 First 4 Users

TID Year	Assessment Year	Incremental Assessed Value (Land and Improvements)	Projected Total Incremental AV	Annual Incremental Tax Revenue	Estimated City TID Admin Costs	Tax Increment Available for Debt Service	Cumulative Tax Increment	City GO Bond Debt Service	Developer Cash Grant	Annual Tax Increment Available After DS	Cumulative Tax Increment Available After Debt Service
0	2014										
1	2015										
2	2016	$10,533,020	$ 10,533,020	$ -	$ (15,000)	$ (15,000)	$ (15,000)			$ (15,000)	$ (15,000)
3	2017	$ 6,496,380	$ 17,029,400	$ 242,891	$ (5,000)	$ 237,891	$ 222,891	($193,292.13)		$ 44,599	$ 29,599
4	2018	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 610,589	($386,584.26)		$ 1,114	$ 30,713
5	2019	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 998,287	($386,584.26)		$ 1,114	$ 31,827
6	2020	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 1,385,985	($386,584.26)		$ 1,114	$ 32,940
7	2021	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 1,773,683	($386,584.26)		$ 1,114	$ 34,054
8	2022	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 2,161,381	($386,584.26)		$ 1,114	$ 35,168
9	2023	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 2,549,079	($386,584.26)		$ 1,114	$ 36,282
10	2024	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 2,936,777	($386,584.26)		$ 1,114	$ 37,395
11	2025	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 3,324,475	($386,584.26)		$ 1,114	$ 38,509
12	2026	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 3,712,173	($386,584.26)		$ 1,114	$ 39,623
13	2027	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 4,099,871	($386,584.26)		$ 1,114	$ 40,736
14	2028	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 4,487,569	($386,584.26)		$ 1,114	$ 41,850
15	2029	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 4,875,267	($386,584.26)		$ 1,114	$ 42,964
16	2030	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 5,262,965	($386,584.26)		$ 1,114	$ 44,077
17	2031	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 5,650,663	($386,584.26)		$ 1,114	$ 45,191
18	2032	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 6,038,361	($386,584.26)		$ 1,114	$ 46,305
19	2033	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 6,426,059	($386,584.26)		$ 1,114	$ 47,419
20	2034	$ -	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 6,813,757	($386,584.26)		$ 1,114	$ 48,532
Total		$ 17,029,400		$ 6,918,757	$ (105,000)	$ 6,813,757		$ (6,765,224.60)	$ -	$ 48,532.23	

USED 4.2% INTEREST

Tables I and III show the anticipated project costs and projected tax increment revenues for financing of the proposed public improvement project costs of the District, and the projected cash flow. There are two alternate scenarios: Phase 1 First 4 Users only and Phase 1 Full Build out. The City anticipates financing the proposed project costs outlined in Table 1 through bond issuance but reserves the right to finance project costs through pay-as-you-go reimbursement and developer cash grants. The City anticipates entering into an agreement with the developer that should the development be successful and generate the revenues as projected upon full build out of Phase 1 that a Developer Cash Grant would be provided.

Tables I and III indicate that projected tax increments are expected to be sufficient to support the project costs through the maximum term of the district, with both alternate scenarios as described.

The retirement of the District, taking into consideration the assumptions identified in Table I (Proposed Project Costs, Public Works & Improvements) and Table II (Projected Development Assumptions), is based on the property tax collection that was in place at the time of the Public Hearing held on October 27, 2014.

Projected Tax Increment: Phase 1 Full Build out

Assessment Year (1)	Annual Increased Value of New Buildings (2)	Annual Increased Value of New Improvements (3)	Cumulative Value of New Buildings & Improvements (3)	Cumulative Value with Inflation (4)	Due to Personal Property (5)	Total Estimated Taxable Value (6)	Base Value (7)	TID Value Increment (8)	2013 Net Total Tax Rate (9)	Annual Increment Revenue /1000 (10)	PV Annual TI Revenue (11)
1/1/2015	-		-	-	-	-	1,081,600	-	-		-
1/1/2016	11,614,620	-	11,614,620	11,614,620	-	11,614,620	1,081,600	10,533,020	23.060		-
1/1/2017	6,496,380		18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	242,891	242,891
1/1/2018			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	367,607
1/1/2019			18,111,000	18,111,000	-	18,111,000	1,081,600	17,029,400	23.060	392,698	351,777
1/1/2020	4,428,700		22,539,700	22,539,700	-	22,539,700	1,081,600	21,458,100	23.060	392,698	336,629
1/1/2021	4,901,900		27,441,600	27,441,600	-	27,441,600	1,081,600	26,360,000	23.060	494,824	405,908
1/1/2022	6,935,600		34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	607,862	477,161
1/1/2023			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	576,754
1/1/2024			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	551,917
1/1/2025			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	528,150
1/1/2026			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	505,407
1/1/2027			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	483,643
1/1/2028			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	462,816
1/1/2029			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	442,887
1/1/2030			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	423,815
1/1/2031			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	405,565
1/1/2032			34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	388,100
1/1/2033	-		34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	371,388
1/1/2034	-		34,377,200	34,377,200	-	34,377,200	1,081,600	33,295,600	23.060	767,797	355,395
Totals:	$ 34,377,200	$ -								$11,737,219	$7,677,800

The future development assumptions have been based on a review of market conditions that exist at the time of drafting of the Project Plan and potential future development and redevelopment opportunities. It is expected and recommended that the City annually review the financial condition of Tax Incremental District Number 7. The economic feasibility analysis indicates that the District is feasible, provided the development assumptions have been achieved. The City should not spend at levels projected in Table I without developer agreements that guarantee repayment of expenditures or without a "risk assessment" that defines the maximum financial exposure the City finds acceptable. The City should analyze the fiscal condition of Tax Incremental Financing District Number 7 on the basis of how well the development assumptions are being met. Decisions to continue spending annually should be based on the status of the district. The City will only finance those project costs that are financially feasible and supported by new revenues generated by the project.

Estimated Cash Flow: Phase 1 Full Build out

TID Year	Assessment Year	Incremental Assessed Value (Land and Improvements)	Projected Total Incremental AV	Annual Incremental Tax Revenue	Estimated City TID Admin Costs	Tax Increment Available for Debt Service	Cumulative Tax Increment	City GO Bond Debt Service	Developer Cash Grant	Annual Tax Increment Available After DS	Cumulative Tax Increment Available After Debt Service
0	2014										
1	2015										
2	2016	$10,533,020	$ 10,533,020	$ -	$ (15,000)	$ (15,000)	$ (15,000)			$ (15,000)	$ (15,000)
3	2017	$ 6,496,380	$ 17,029,400	$ 242,891	$ (5,000)	$ 237,891	$ 222,891	$ (193,292.13)		$ 44,599	$ 29,599
4	2018	-	$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 610,589	$ (386,584.26)		$ 1,114	$ 30,713
5	2019		$ 17,029,400	$ 392,698	$ (5,000)	$ 387,698	$ 998,287	$ (386,584.26)		$ 1,114	$ 31,827
6	2020	$ 4,428,700	$ 21,458,100	$ 392,698	$ (5,000)	$ 387,698	$ 1,385,985	$ (386,584.26)		$ 1,114	$ 32,940
7	2021	$ 4,901,900	$ 26,360,000	$ 494,824	$ (5,000)	$ 489,824	$ 1,875,809	$ (386,584.26)		$ 103,240	$ 136,180
8	2022	$ 6,935,600	$ 33,295,600	$ 607,862	$ (5,000)	$ 602,862	$ 2,478,671	$ (386,584.26)		$ 216,277	$ 352,457
9	2023	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 3,241,467	$ (386,584.26)	$ (550,000.00)	$ (173,788)	$ 178,670
10	2024	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 4,004,264	$ (386,584.26)		$ 376,212	$ 554,882
11	2025	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 4,767,060	$ (386,584.26)		$ 376,212	$ 931,094
12	2026	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 5,529,857	$ (386,584.26)		$ 376,212	$ 1,307,306
13	2027	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 6,292,653	$ (386,584.26)		$ 376,212	$ 1,683,519
14	2028	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 7,055,450	$ (386,584.26)		$ 376,212	$ 2,059,731
15	2029	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 7,818,246	$ (386,584.26)		$ 376,212	$ 2,435,943
16	2030	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 8,581,043	$ (386,584.26)		$ 376,212	$ 2,812,155
17	2031	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 9,343,840	$ (386,584.26)		$ 376,212	$ 3,188,368
18	2032	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 10,106,636	$ (386,584.26)		$ 376,212	$ 3,564,580
19	2033	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 10,869,433	$ (386,584.26)		$ 376,212	$ 3,940,792
20	2034	$ -	$ 33,295,600	$ 767,797	$ (5,000)	$ 762,797	$ 11,632,229	$ (386,584.26)		$ 376,212	$ 4,317,005
Total		$ 33,295,600		$ 11,737,229	$ (105,000)	$ 11,632,229		$ (6,765,224.60)	$ (550,000.00)	$ 4,317,004.55	

Use 4.2% Interest rate

Section G Financing

Financing for the proposed project will be done primarily on an upfront or pay-as-you-go basis. The City anticipates using a combination of bonds and internal loans to finance the upfront costs necessary for the project to proceed. With pay-as-you-go financing the developer finances the improvement costs upfront and is reimbursed with future tax increment revenues. TIF borrowing may be done annually or on a project-specific basis and it is not anticipated that the total amount of project costs would be considered for one borrowing. The City may also pursue grant funding to finance a portion of the project costs.

Tables I and III, which is also referenced in the Economic Feasibility Study Section, give a summary of project costs, proposed cash flow schedule, and projected tax increment revenues on an annual basis during the duration of the District. Current projections indicate that all project costs of the district should be financed by tax increment revenue within the twenty year statutorily-required retirement period. The TID Project Plan has been written to enable project costs to be completed in order to encourage new development within the District boundaries. An annual analysis should be made to strategize financing alternatives in consideration of potential shortfalls between tax increments collected and debt service required to pay the bonds. Excess tax increments will be available to cover potential shortfalls with repayment to the City prior to retirement of the District. The City anticipates annually reviewing future expenditures and determining economic feasibility prior to authorizing additional expenditures.

The total scope of activities is estimated within the project cost estimates in Table I. Any non-tax revenues received may reduce the applicable TIF project expenditure which, in turn, will reduce the total amount of TIF project costs. This reduction will allow the City more flexibility in determining the timeframe for other project expenditures.

Section H Estimated Non-Project Costs

Non-Project costs are public works projects that may 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. A complete listing of those costs is available in the economic feasibility analysis starting on page 7. There are currently not any estimated non-project costs of the district.

Section I Existing Land Uses and Conditions

Map 2, found on Page 16, has been provided to give a general description of the conditions within the area. Map 4, found on page 18, is a zoning map that generally describes the existing uses within the District. These two maps should be used in combination when studying the Project Plan.

The map shows that more than fifty percent (50%) of the lands within the TIF boundary have been found to be suitable for mixed-use development. The purpose and intent of this district is to encourage mixed-use development.

Section J Proposed Land Use

The land use proposed in Tax Incremental District Number 6 is primarily mixed use. The proposed TID will promote the orderly development within the City by reducing and/or eliminating under-utilized land uses, while remaining financially feasible for the City to replace such uses with more appropriate uses. Map 5 on Page 19 illustrates the proposed land uses within the district.

Section K Existing and Proposed Zoning

Map 4, found on Page 18, shows the TIF District boundary overlaid onto an existing zoning map.

It is anticipated that many of these zoning districts will remain with their associated parcels unless future proposed uses are in conflict with the existing zoning.

Section L Building Codes and City Ordinances

No changes are currently being anticipated in the City's Building Code or other City codes.

Section M Relocation

If acquisition would occur within Tax Incremental District Number 7 which causes displacements, the City will conform to the requirements as set forth by the Department of Commerce in the State of Wisconsin Relocation Laws. If federal funds are used in the relocation process, the federal relocation process will also be followed.

Section N Estimated Amount of Bonded Indebtedness

The purpose of TID No. 7 is to assist with the expansion of business, commerce, and potentially residential growth within the City of Stoughton. The creation of this district should provide a financial resource for the City to promote orderly development by making sites suitable for development that otherwise may not be occurring, by providing new employment opportunities that would not otherwise be available, and, in general, promoting the public health, safety and general welfare. The development stimulated by the use of this TID shall increase the overall tax base of the City, increase employment, increase household income, and generally improve the quality of life in the City.

Section O Findings

A. A minimum of 50% of the area occupied by real property within TID No. 7 is suitable for mixed-use development.

B. The improvement of TID No. 7 is likely to significantly enhance the value of substantially all of the other real property in the district.

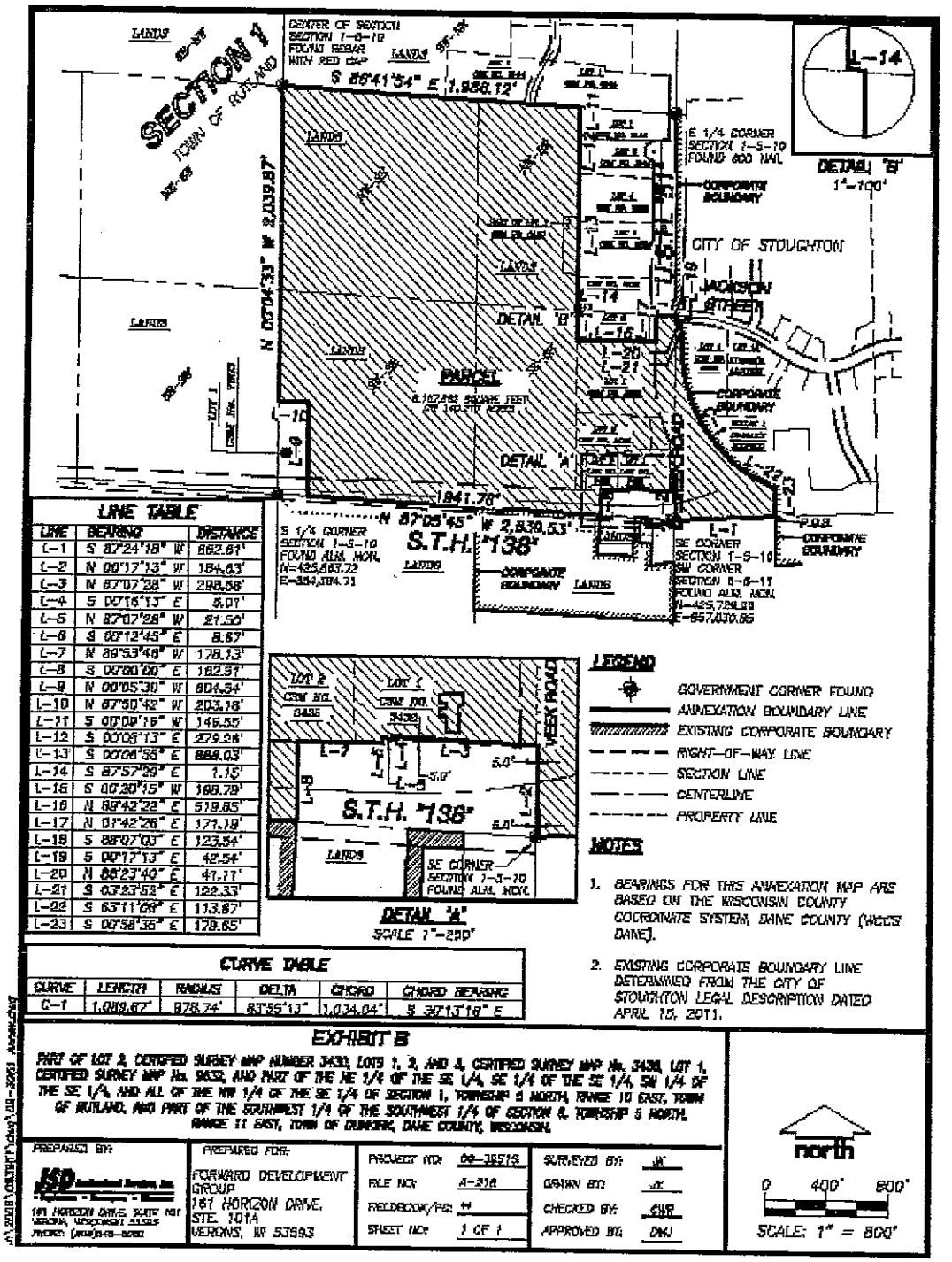
C. The project costs relate directly to eliminating blight, serving to rehabilitate or conserve the area and improvements made will enhance significantly the value of substantially all of the other real property in the District.

D. The equalized value of taxable property of TID No. 7, plus the value increment of all existing districts, does not exceed 12% of the total equalized value of taxable property within the City.

Section P City Attorney Opinion

The City Attorney for the City of Stoughton, Wisconsin has reviewed the Project Plan for Tax Incremental Finance District Number 7, City of Stoughton, Wisconsin, dated _____, and has found that it is complete and complies with Section 66.1105, Wisconsin Statutes. The City Attorney letter is included as Appendix D.

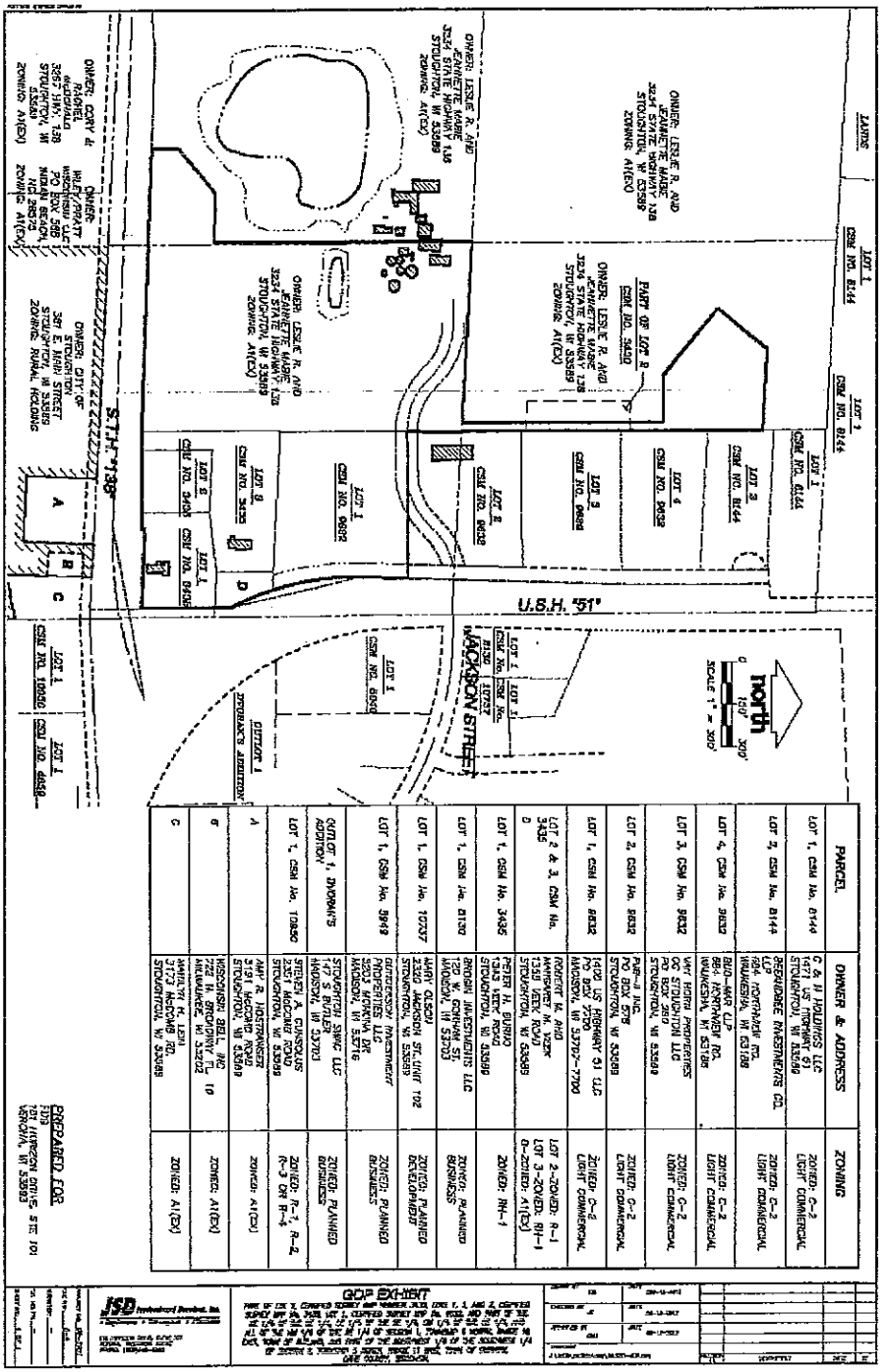
MAP 1 -- TAX INCREMENTAL FINANCING DISTRICT NUMBER 7 BOUNDARIES



LINE TABLE		
LINE	BEARING	DISTANCE
L-1	S 87°24'18" W	862.61'
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°53'48" W	178.13'
L-8	S 00°00'00" E	182.51'
L-9	N 00°05'30" W	804.54'
L-10	N 87°50'42" W	203.18'
L-11	S 00°09'16" W	146.55'
L-12	S 00°06'13" 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	168.79'
L-16	N 88°42'22" E	519.65'
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	47.11'
L-21	S 03°23'52" E	122.33'
L-22	S 63°11'28" E	113.87'
L-23	S 00°58'35" E	179.65'

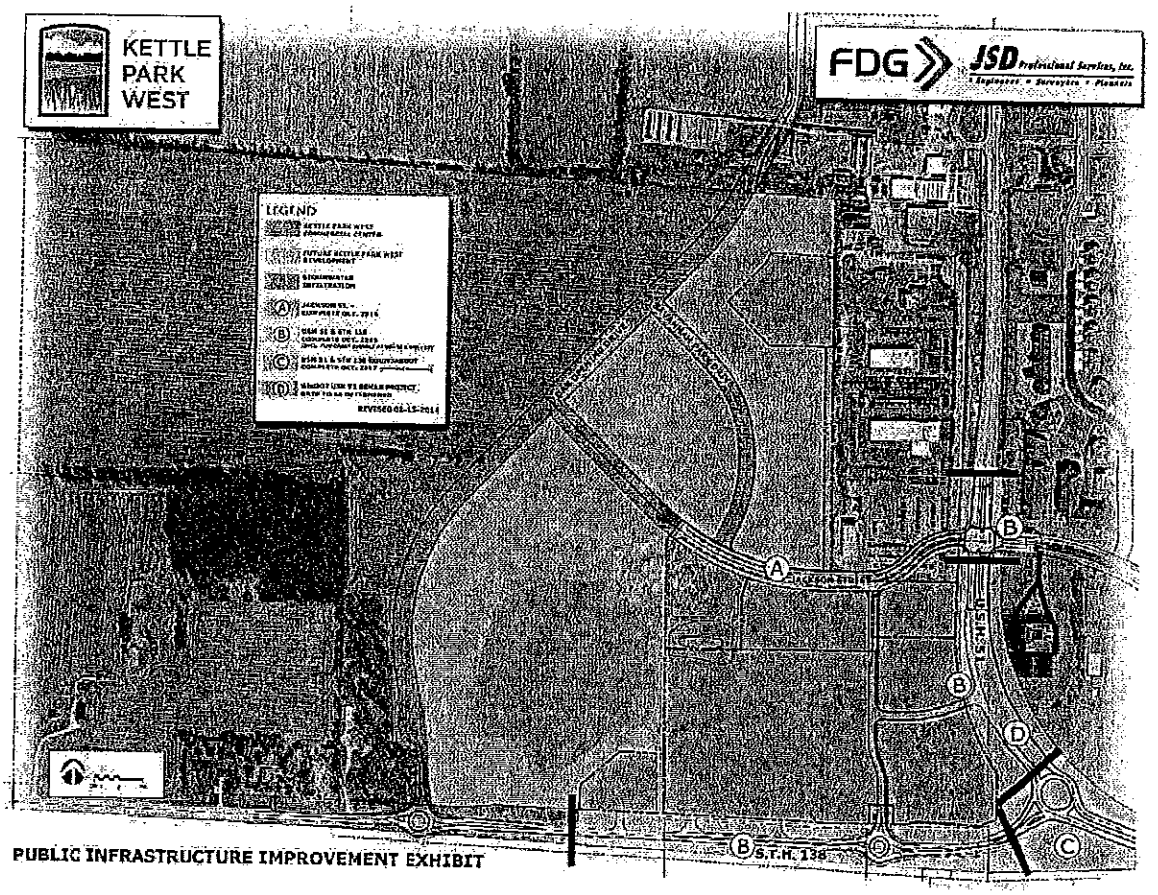
CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING
C-1	1,089.67'	978.74'	63°55'13"	1,034.04'	S 30°13'16" E

MAP 2 – EXISTING LAND USE & CONDITIONS



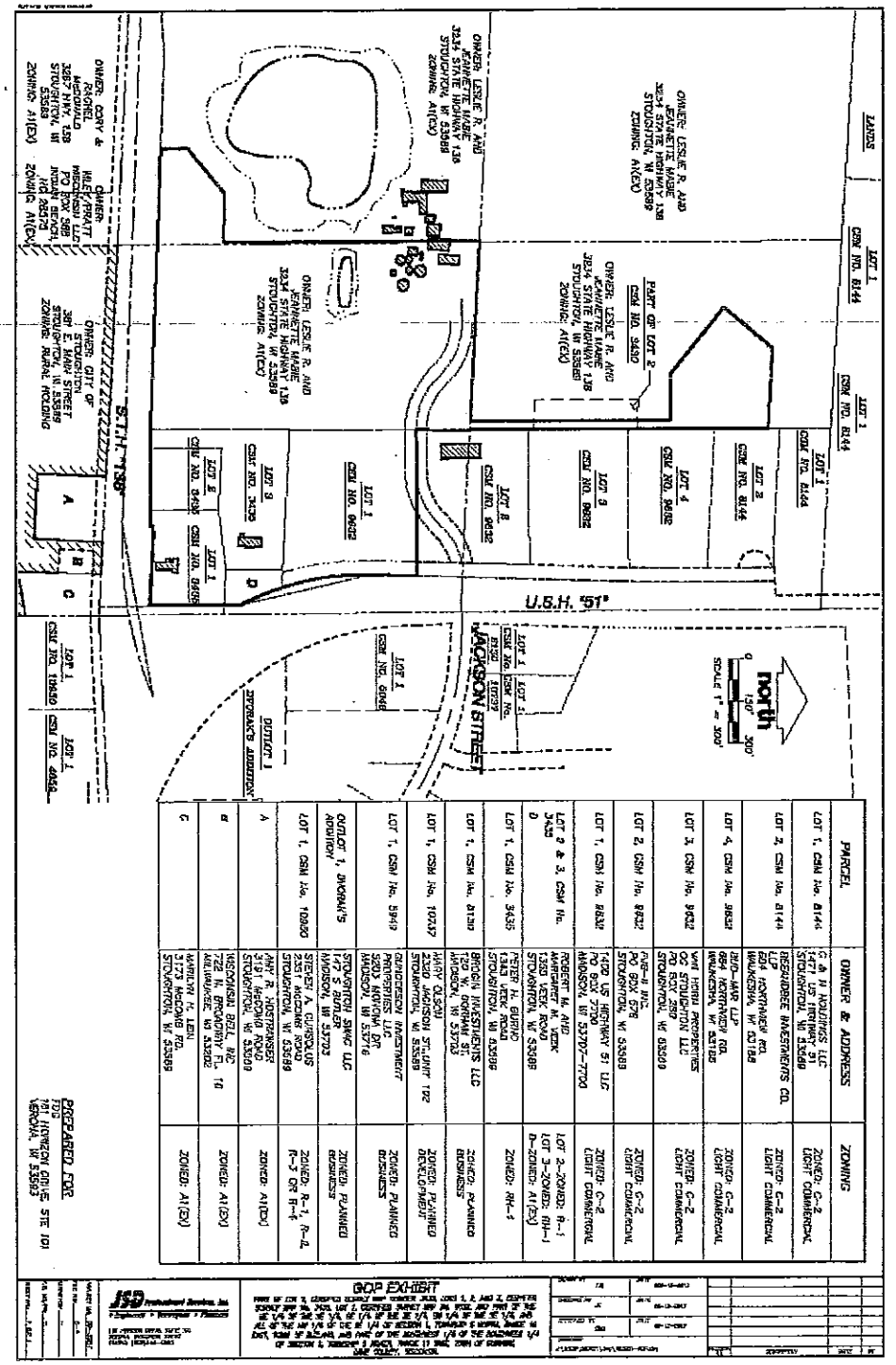
PARCEL	OWNER & ADDRESS	ZONING
LOT 1, CSM No. 8144	C & H HOLDINGS LLC 1471 US HIGHWAY 51 STOUGHTON, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 2, CSM No. 8144	REDANDBEE INVESTMENTS CO. LLP 1984 NORTHVIEW RD. WAUNAKEE, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 4, CSM No. 8232	BUD-MAR LLP 884 NORTHVIEW RD. WAUNAKEE, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 3, CSM No. 8232	WAY NORTH PROPERTIES PO BOX 1201 STOUGHTON LLC STOUGHTON, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 2, CSM No. 8232	PUR-U INC. PO BOX 878 STOUGHTON, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 1, CSM No. 8232	1492 US HIGHWAY 51 LLC PO BOX 7290 MADISON, WI 53707-7290	ZONED: C-2 LIGHT COMMERCIAL
LOT 2 & 3, CSM No. 3435 D	ROBERT M. AND ANNEMARIE M. VEZEK 1350 VEEK ROAD STOUGHTON, WI 53589	LOT 2-ZONED: R-1 LOT 3-ZONED: RH-1 D-ZONED: A1(EX)
LOT 1, CSM No. 3435	PETER H. BURNO 1350 VEEK ROAD STOUGHTON, WI 53589	ZONED: RH-1
LOT 1, CSM No. 8130	ANDREW INVESTMENTS LLC 1204 VEEK ROAD STOUGHTON, WI 53589	ZONED: PLANNED BUSINESS
LOT 1, CSM No. 10237	MARY GLEASON 2420 JACKSON ST. UNIT 102 STOUGHTON, WI 53589	ZONED: PLANNED DEVELOPMENT
LOT 1, CSM No. 3949	GOODERSON PROPERTIES LLC 3503 WYOMING DR MADISON, WI 53716	ZONED: PLANNED BUSINESS
OUTLOT 1, DVORAK'S ADDITION	STOUGHTON SWPC LLC 147 S BUTLER MADISON, WI 53703	ZONED: PLANNED BUSINESS
LOT 1, CSM No. 10850	STEVEN A. CUNSOLUS 2357 MORAINE ROAD STOUGHTON, WI 53589	ZONED: R-3, R-2, R-3 OR R-4
A	AMY R. HOSTRANGER 510 JACKSON ST. STOUGHTON, WI 53589	ZONED: A1(EX)
B	HOSCHNER, BELL, P.C. 1111 E. MASON ST. MILWAUKEE, WI 53202	ZONED: A1(EX)
C	MARTIN H. LEIH 3172 McCOMB RD. STOUGHTON, WI 53589	ZONED: A1(EX)

MAP 3 – LOCATION OF PROPOSED PUBLIC IMPROVEMENTS



PUBLIC INFRASTRUCTURE IMPROVEMENT EXHIBIT

MAP 4 – EXISTING ZONING



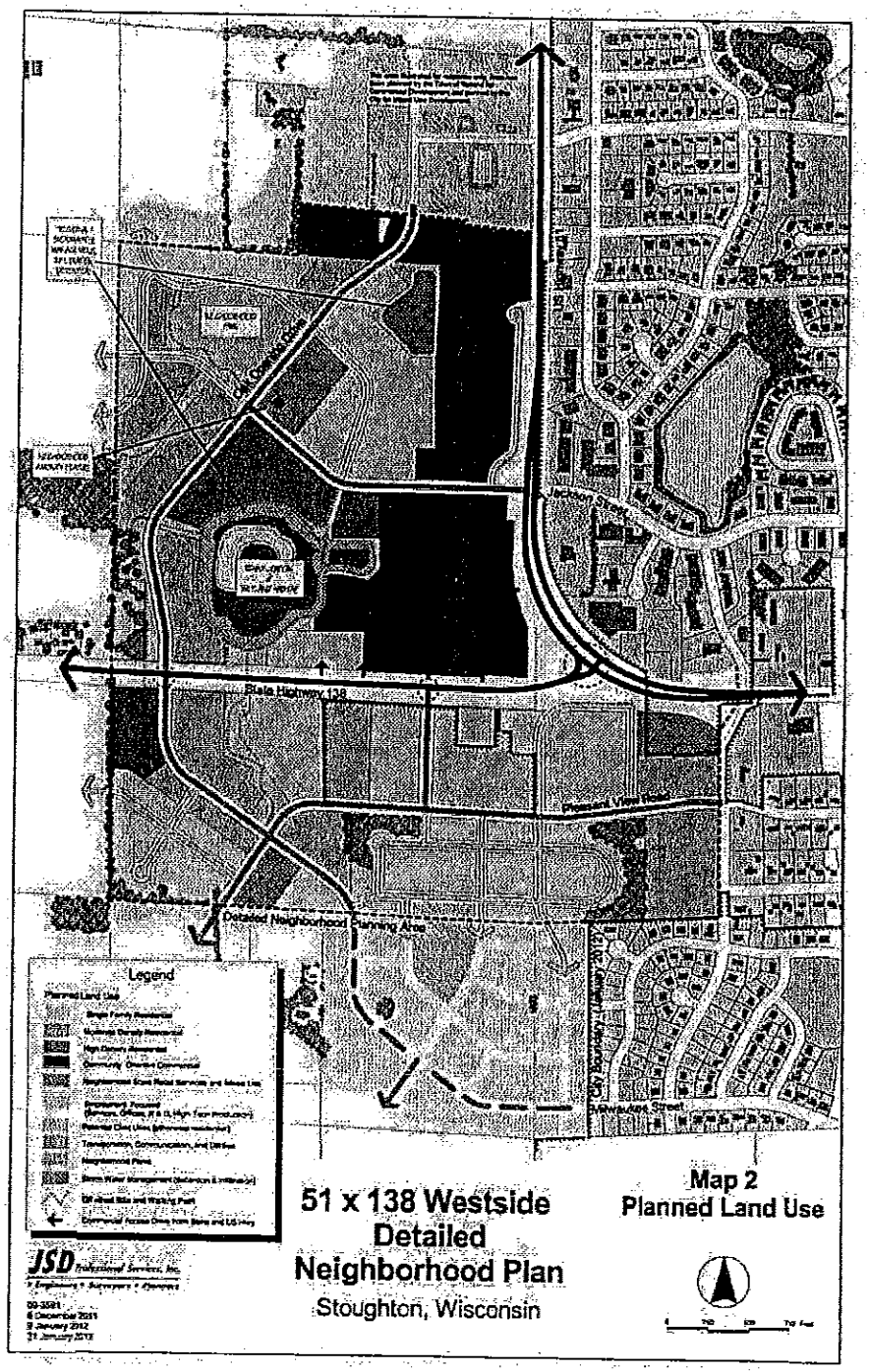
PARCEL	OWNER & ADDRESS	ZONING
LOT 1, CSM No. 8144	G & N HOLDINGS LLC 1420 US HIGHWAY 51 STOUGHTON, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 2, CSM No. 8144	BRENDABEE INVESTMENTS CO. 604 HONTAMEN RD. WAUKESHA, WI 53188	ZONED: C-2 LIGHT COMMERCIAL
LOT 4, CSM No. 8682	BMO-MHR LLP 684 HONTAMEN RD. WAUKESHA, WI 53188	ZONED: C-2 LIGHT COMMERCIAL
LOT 3, CSM No. 8682	VAN HORN PROPERTIES OF STOUGHTON LLC PO BOX 259 STOUGHTON, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 2, CSM No. 8682	PAR-6 INC. PO BOX 578 STOUGHTON, WI 53589	ZONED: C-2 LIGHT COMMERCIAL
LOT 1, CSM No. 8682	1420 US HIGHWAY 51 LLC PO BOX 7700 MADISON, WI 53707-7700	ZONED: C-2 LIGHT COMMERCIAL
LOT 2 & 3, CSM No. 3435	ROBERT M. AND MARGARET M. VEEK 1303 VEEK ROAD STOUGHTON, WI 53589	LOT 2-ZONED: R-1 LOT 3-ZONED: RH-1 R-ZONED: A1(EX)
LOT 1, CSM No. 3435	PETER M. GURIAN 1343 VEEK ROAD STOUGHTON, WI 53589	ZONED: RH-1
LOT 1, CSM No. 8139	BROGIN INVESTMENTS LLC 720 W. DORHAM ST. MADISON, WI 53703	ZONED: PLANNED BUSINESS
LOT 1, CSM No. 10137	MARY OLSON 2330 JACKSON STREET 102 STOUGHTON, WI 53589	ZONED: PLANNED DEVELOPMENT
LOT 1, CSM No. 9949	GUNDERSON INVESTMENT PROPERTIES LLC 1 SOUTH PINCKNEY ST. MADISON, WI 53703	ZONED: PLANNED BUSINESS
OUTLOT 1, INGRAM'S ADDITION	STOUGHTON SMAC LLC 1 SOUTH PINCKNEY ST. MADISON, WI 53703	ZONED: PLANNED BUSINESS
LOT 1, CSM No. 10050	STEVEN A. GURIOLUS 3331 MAGNUM ROAD STOUGHTON, WI 53589	ZONED: R-1, R-4 R-3 OR R-6
A	AMY R. HOSTRANDER 1734 MAGNUM ROAD STOUGHTON, WI 53589	ZONED: A1(EX)
B	MICHAEL BELL AND MELISSA BELL 1710 MAGNUM ROAD STOUGHTON, WI 53589	ZONED: A1(EX)
C	MATTHEW C. LEE 1730 MAGNUM ROAD STOUGHTON, WI 53589	ZONED: A1(EX)

GOP EXHIBIT

JSD Professional Services, Inc.

PREPARED FOR
FDI
1841 HOWZEN DRIVE, STE 101
VERONA, WI 53593

MAP 5 – PROPOSED LAND USE & ZONING



APPENDIX A

PARCEL ID AND DESCRIPTION

281/0510-014-8501-2 281/0510-014-8061-2 281/0510-014-9002-2 281/0510-014-9571-2 281/0510-014-8376-2 281/0510-014-9811-2 281/0510-014-9921-2 281/0510-014-9821-2 281/0510-014-9845-2	Part of Lot 2, Certified Survey Map No. 3430 as recorded in Volume 13, pages 268-270, as Document No. 1658279, all of Lots 1, 2, and 3, Certified Survey Map No. 3435 as recorded in Volume 13, pages 279-281, as Document No. 1658680, all of Lot 1, Certified Survey Map No. 9632 as recorded in Volume 55, pages 194-197, as Document No. 3199102, and all of the Northwest Quarter of the Southeast Quarter, and part of the Northeast Quarter of the Southeast Quarter, part of the Southeast Quarter of the Southeast Quarter and part of the Southwest Quarter of the Southeast Quarter, all in Section 1, Township 5 North, Range 10 East, Town of Rutland, and part of the Southwest Quarter of the Southwest Quarter of Section 6, Township 5 North, Range 11 East, Town of Dunkirk, Dane County, Wisconsin, Described as follows: Beginning at a point on the South line the Southwest Quarter of Section 6, aforesaid, being North 87 degrees 24 minutes 18 seconds East of the Southwest Corner of said Southwest Quarter a distance of 667.62 feet, said point also being on the Corporate boundary of the City of Stoughton; thence South 87 degrees 24 minutes 18 seconds West along the South line of said Southwest Quarter, 662.61 feet to a point that is 5.00 feet East of the West line of the Southwest Quarter of Section 6, aforesaid; thence North 00 degrees 17 minutes 13 seconds West parallel with the West line of the Southwest Quarter of Section 6, aforesaid, 184.63 feet; thence North 87 degrees 07 minutes 28 seconds West parallel with the North right-of-way line of State Trunk Highway '138' a distance of 298.58 feet; thence South 00 degrees 16 minutes 13 seconds East, 5.01 feet to the North right-of-way line of State Trunk Highway '138'; thence North 87 degrees 07 minutes 28 seconds West along said right-of-way line, 21.50 feet; thence South 00 degrees 12 minutes 45 seconds East along said right-of-way line, 8.67 feet; thence North 89 degrees 53 minutes 46 seconds West along said right-of-way line, 178.13 feet; thence South 00 degrees 00 minutes 00 seconds East, 162.51 feet to the South line of the Southeast Quarter of Section 1, aforesaid; thence North 87 degrees 05 minutes 45 seconds West along said section line, 1941.76 feet to the Southerly extension of the East line of Certified Survey Map No. 7803, as recorded in Volume 41, pages 76-77 as Document No. 2670794; thence North 00 degrees 05 minutes 30 seconds West along the East line of said Lot 1 a distance 604.54 feet to the Northeast corner of said Lot 1; thence North 87 degrees 50 minutes 42 seconds West along the North line of said Lot 1, a distance of 203.18 feet to the West line of said Southeast Quarter; thence North 00 degrees 04 minutes 33 seconds West along said West line, 2039.87 feet to the Northwest corner of said Southeast Quarter; thence South 86 degrees 41 minutes 54 seconds East along the North line of said Southeast Quarter, 1986.12 feet to the West line of Lot 1, Certified Survey Map No. 8144 as recorded in Volume 43, pages 285-290, as Document No. 2745975; thence South 00 degrees 09 minutes 16 seconds West, 146.55 feet; thence South 00 degrees 05 minutes 13 seconds East, 279.26 feet to the Southwest corner of Lot 2, Certified Survey Map No. 8144; thence South 00 degrees 06 minutes 55 seconds East along the West line of Certified Survey Map No. 9632 as recorded in Volume 55, pages 194-197 as Document No. 3199102 a distance of 888.03 feet; thence South 87 degrees 57 minutes 29 seconds East, 1.15 feet; thence South 00 degrees 20 minutes 15 seconds West, 198.79 feet to the Southwest corner of Lot 2 of said Certified Survey Map No. 9632; thence North 89 degrees 42 minutes 22 seconds East along the South line of said Lot 2 a distance of 519.85 feet to the Westerly right-of-way line of U.S.H. '51'; thence North 01 degrees 42 minutes 26 seconds East along said Westerly right-of-way line, 171.19 feet; thence South 88 degrees 07 minutes 03 seconds East, 123.54 feet to the East line of the Southeast Quarter of said Section 1 and the Westerly corporate boundary of the

	City of Stoughton; thence South 00 degrees 17 minutes 13 seconds East along the East line of said Southeast Quarter and said Westerly corporate boundary, 42.54 feet; thence North 88 degrees 23 minutes 40 seconds East, 41.11 feet to the Easterly right-of-way line of U.S.H. '51'; thence South 03 degrees 23 minutes 52 seconds East along said easterly right-of-way line, 122.33 feet to a point of curve; thence Southeasterly 1,089.67 feet along an arc of a curve to the left, having a radius of 976.74 feet, the chord bearing South 30 degrees 13 minutes 16 seconds East, 1,034.04 feet; thence South 63 degrees 11 minutes 08 seconds East, 113.67 feet; thence South 00 degrees 58 minutes 35 seconds East, 179.65 feet to the Point of Beginning. Parcel contains 6,107,862 square feet or 140.217 acres

APPENDIX B

PUBLIC HEARING NOTICE

NOTICE OF PUBLIC HEARING

PROPOSED CREATION OF TAX INCREMENTAL DISTRICT NUMBER 7, CITY OF STOUGHTON, WISCONSIN, AND THE PROPOSED BOUNDARIES THEREOF, AND ON THE PROPOSED PROJECT PLAN FOR SUCH TAX INCREMENTAL DISTRICT

NOTICE IS HEREBY GIVEN that the City of Stoughton Plan Commission will meet at approximately 7:00 p.m. on Monday, October 27, at Stoughton City Hall, 381 E. Main Street, Stoughton, Wisconsin, to conduct a hearing regarding the proposed creation of Tax Incremental District Number 7, City of Stoughton, Wisconsin, and the proposed boundaries thereof, and on the proposed Project Plan for such District.

The description of the proposed boundaries of the Tax Incremental District, which is being considered, is located in the City of Stoughton, Dane County, Wisconsin, with the following parcel identification numbers and legal description:

281/0510-014-8501-2 281/0510-014-8061-2 281/0510-014-9002-2 281/0510-014-9571-2 281/0510-014-8376-2 281/0510-014-9811-2 281/0510-014-9921-2 281/0510-014-9821-2 281/0510-014-9845-2	Part of Lot 2, Certified Survey Map No. 3430 as recorded in Volume 13, pages 268-270, as Document No. 1658279, all of Lots 1, 2, and 3, Certified Survey Map No. 3435 as recorded in Volume 13, pages 279-281, as Document No. 1658680, all of Lot 1, Certified Survey Map No. 9632 as recorded in Volume 55, pages 194-197, as Document No. 3199102, and all of the Northwest Quarter of the Southeast Quarter, and part of the Northeast Quarter of the Southeast Quarter, part of the Southeast Quarter of the Southeast Quarter and part of the Southwest Quarter of the Southeast Quarter, all in Section 1, Township 5 North, Range 10 East, Town of Rutland, and part of the Southwest Quarter of the Southwest Quarter of Section 6, Township 5 North, Range 11 East, Town of Dunkirk, Dane County, Wisconsin, Described as follows: Beginning at a point on the South line the Southwest Quarter of Section 6, aforesaid, being North 87 degrees 24 minutes 18 seconds East of the Southwest Corner of said Southwest Quarter a distance of 667.62 feet, said point also being on the Corporate boundary of the City of Stoughton; thence South 87 degrees 24 minutes 18 seconds West along the South line of said Southwest Quarter, 662.61 feet to a point that is 5.00 feet East of the West line of the Southwest Quarter of Section 6, aforesaid; thence North 00 degrees 17 minutes 13 seconds West parallel with the West line of the Southwest Quarter of Section 6, aforesaid, 184.63 feet; thence North 87 degrees 07 minutes 28 seconds West parallel with the North right-of-way line of State Trunk Highway '138' a distance of 298.58 feet; thence South 00 degrees 16 minutes 13 seconds East, 5.01 feet to the North right-of-way line of State Trunk Highway '138'; thence North 87 degrees 07 minutes 28 seconds West along said right-of-way line, 21.50 feet; thence South 00 degrees 12 minutes 45 seconds East along said right-of-way line, 8.67 feet; thence North 89 degrees 53 minutes 46 seconds West along said right-of-way line, 178.13 feet; thence South 00 degrees 00 minutes 00 seconds

	East, 162.51 feet to the South line of the Southeast Quarter of Section 1, aforesaid; thence North 87 degrees 05 minutes 45 seconds West along said section line, 1941.76 feet to the Southerly extension of the East line of Certified Survey Map No. 7803, as recorded in Volume 41, pages 76-77 as Document No. 2670794; thence North 00 degrees 05 minutes 30 seconds West along the East line of said Lot 1 a distance 604.54 feet to the Northeast corner of said Lot 1; thence North 87 degrees 50 minutes 42 seconds West along the North line of said Lot 1, a distance of 203.18 feet to the West line of said Southeast Quarter; thence North 00 degrees 04 minutes 33 seconds West along said West line, 2039.87 feet to the Northwest corner of said Southeast Quarter; thence South 86 degrees 41 minutes 54 seconds East along the North line of said Southeast Quarter, 1986.12 feet to the West line of Lot 1, Certified Survey Map No. 8144 as recorded in Volume 43, pages 285-290, as Document No. 2745975; thence South 00 degrees 09 minutes 16 seconds West, 146.55 feet; thence South 00 degrees 05 minutes 13 seconds East, 279.26 feet to the Southwest corner of Lot 2, Certified Survey Map No. 8144; thence South 00 degrees 06 minutes 55 seconds East along the West line of Certified Survey Map No. 9632 as recorded in Volume 55, pages 194-197 as Document No. 3199102 a distance of 888.03 feet; thence South 87 degrees 57 minutes 29 seconds East, 1.15 feet; thence South 00 degrees 20 minutes 15 seconds West, 198.79 feet to the Southwest corner of Lot 2 of said Certified Survey Map No. 9632; thence North 89 degrees 42 minutes 22 seconds East along the South line of said Lot 2 a distance of 519.85 feet to the Westerly right-of-way line of U.S.H. '51'; thence North 01 degrees 42 minutes 26 seconds East along said Westerly right-of-way line, 171.19 feet; thence South 88 degrees 07 minutes 03 seconds East, 123.54 feet to the East line of the Southeast Quarter of said Section 1 and the Westerly corporate boundary of the City of Stoughton; thence South 00 degrees 17 minutes 13 seconds East along the East line of said Southeast Quarter and said Westerly corporate boundary, 42.54 feet; thence North 88 degrees 23 minutes 40 seconds East, 41.11 feet to the Easterly right-of-way line of U.S.H. '51'; thence South 03 degrees 23 minutes 52 seconds East along said easterly right-of-way line, 122.33 feet to a point of curve; thence Southeasterly 1,089.67 feet along an arc of a curve to the left, having a radius of 976.74 feet, the chord bearing South 30 degrees 13 minutes 16 seconds East, 1,034.04 feet; thence South 63 degrees 11 minutes 08 seconds East, 113.67 feet; thence South 00 degrees 58 minutes 35 seconds East, 179.65 feet to the Point of Beginning. Parcel contains 6,107,862 square feet or 140.217 acres

In addition to the parcels listed above, the boundaries of the proposed District shall include projects that extend within ½ mile of the boundary.

The City anticipates that the proposed project plan's project cost may include cash grants made by the city to owners, lessees, or developers of land that is located within the tax incremental district.

During the public hearing, all interested parties will be provided with an opportunity to express their views on the proposed creation of the tax incremental district and the proposed boundaries thereof, and on the proposed project plan for such district. Persons desiring information on the proposed tax incremental district and/or the proposed project plan may contact the Director of Finance and Economic Development at 608-873-6691. A copy of the proposed project plan and a map of the proposed project area are available for review in City offices in the Finance and Economic Development Department at City Hall, 381 E. Main Street and will be provided upon request.

BY ORDER OF THE COMMON COUNCIL

Donna Olson
Mayor

Lana Kropf,
City Clerk

Published October 9, 2014 Hub
Published October 16, 2014 Hub

APPENDIX C
PROOF OF PUBLICATION

(Will be inserted upon receipt from the Stoughton Hub)

APPENDIX D
CITY ATTORNEY REVIEW LETTER

Appendix 4
Summary of Market Studies

Single-Family Residential Market Study

- Page 8 – Market Snapshot
- Page 9 – Competitive Lot Market Analysis
- Page 12 – Home Sales / Market Patterns
- Page 15 – Building Permit Summary

Multifamily and Senior Housing Market Study

- Page 4 – Current Market Conditions Summary
- Page 13 – PMA Detailed Population / Age Distribution
- Page 17 – Overall Households by Income
- Page 107 – Summary of Estimated Achievable Multifamily Market Rents

2-1 Market Snapshot

The primary market area for Kettle Park West II is the city of Stoughton, Villages (and town) of Oregon and McFarland.

The average population of these three suburban communities has increased on average 3.95% over the last 5 years in comparison to Dane County at 1.2%.

US Census Bureau	**2010**	**2014**	**2015**	**Growth % April 2010 – July 2014**
POPULATION				
Stoughton	12,611	13,039	12,778	3.1%
Oregon	--	9,684	9,912	--
McFarland	7,808	8,182	7,932	4.8%

Note: 2014 Population estimates are from the US Census while 2015 Population estimates are from WI HomeTownLocator.

AVERAGE POPULATION GROWTH IN WISCONSIN AND DANE COUNTY				
Wisconsin	5,686,986	--	5,757,564	1.2%
Dane County	488,073	--	516,284	1.2%

According to the US Census, the Median Household Income for 2009-2013 was $61,721 (Dane County) and $52,413 (State of WI) and $62,021 (Stoughton), $74,794 (Oregon) and $69,015 (McFarland).

According to Wisconsin Hometown Locator, the Median Household Income as of July 2015 was $58,208 for Stoughton and $85,645 for Oregon and $76,615 for McFarland.

Sources: www.census.gov / wisconsin.hometownlocator.com

2-2 Competitive Lot Market Analysis

Below you will find a complete analysis of the vacant land market in the city of Stoughton. The study concludes that the lots in Kettle Park West II are competitively priced, however, there is not enough data to substantiate absorption rate assumptions consistent with current market data. Monthly Absorption Rate based on last 12 months sales data in MLS (October 29, 2014 – October 29, 2015). *Note: MLS data may be insufficient. Not all lots may be shown as active or sold on the MLS.*

Builder/Developer	Subdivision	Price (Low)	Price (High)	Lots Active	Lots Sold (12 Mo)	Lot Size	Monthly Absorption Rate	Month Supply
MMM, LLC	Stone Crest	$64,900	$76,900	4	2	.23 - .32	0.17	23
---	Chalet	$92,900	$92,900	7	1	1.70	0.08	87
--	Westview Ridge	$54,000	$79,900	1	1	1.70	0.24	4
--	West Stoughton	$47,500	$106,800	3	0	.20	0	36
--	Erickson Park	$44,900	$44,900	1	0	.18	0	12

Current Active Lots as of October 29, 2015 ~ (11 Lots)
Lot price up to $300,000.

	High	Low	Average	Median
Days on Market	446	12	229	294
List Price	$92,900	$39,900	$62,518	$64,900

Sold Lots (2 Pending / 9 Sold) Closed October 29, 2014 – October 29, 2015
Lot price up to $300,000

	High	Low	Average	Median
Days on Market	1,147	20	321	322
Sold Price	$106,800	$26,000	$72,611	$71,900

Source: South Central Wisconsin Multiple Listing Service

2-3 Home Sales / Market Patterns

Current Active Homes 0-5 Years (11 Homes)

	High	Low	Average	Median
Days on Market	148	0	61	37
List Price	$269,900	$213,000	$237,918	$231,600

Sold Homes 0-5 Years (13 Homes) Closed October 29, 2014 - October 29, 2015

	High	Low	Average	Median
Days on Market	309	1	72	29
Sold Price	$360,000	$207,600	$249,554	$238,218

Sources: www.city-data.com / South Central Wisconsin Multiple Listing Service

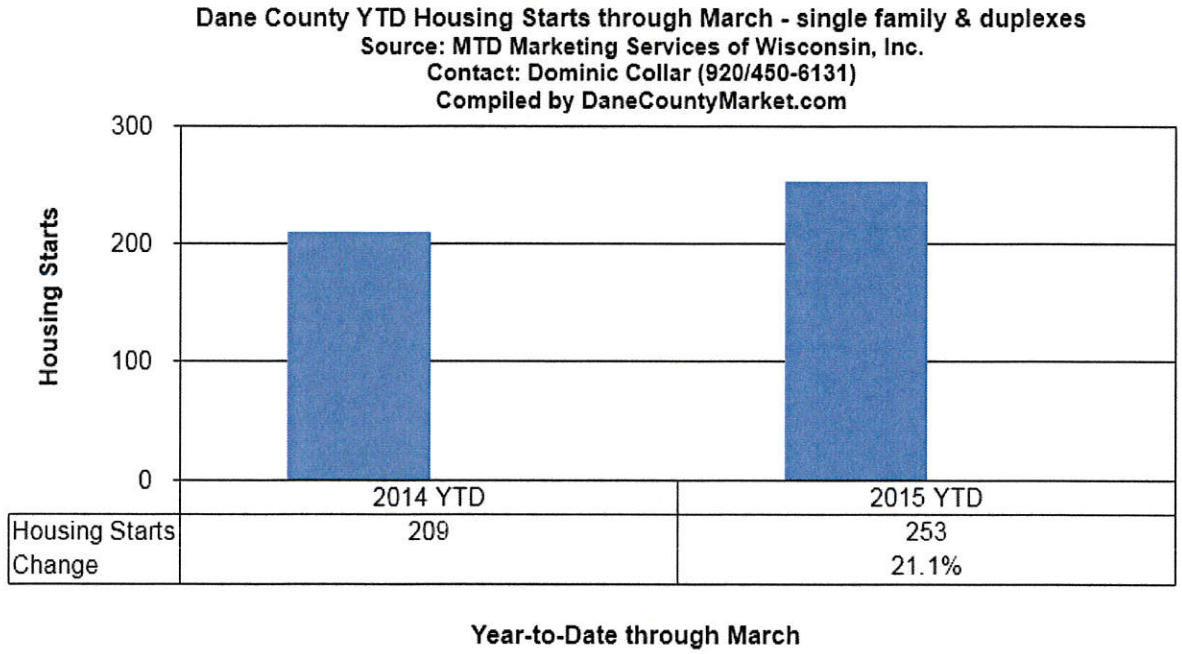
2-4 Building Permit Summary

New Construction Building Permits in Stoughton, Oregon and McFarland *Note: This does not include data from Veridian Homes in Secret Places (City of Madison)*

Municipality	2014 Single-Family Permits	2015 YTD Single-Family Permits
Stoughton	16	16
Oregon	41	45
McFarland	7	Not available
Totals	**64**	**61**

Dane County residential building permits rose in July compared with the previous year, for the highest number issued in July since 2005, as home construction in 2015 saw its seventh straight month of year-over-year increase.

Dane County year-to-date housing starts through March moved from 209 in 2014 to 253 in 2015; an increase of 21%.



Source: www.danecountymarket.com

Current Market Conditions Summary

The following table is a summary of the current Stoughton area market conditions for the various housing types surveyed in this analysis.

Housing Type	Perceived Strength/ (Market Vacancy Rate)	Potential Net Rents	Summary of Current Market Conditions
Market Rate Multifamily Rental Housing			
Market Rate Multifamily Rental Housing	Very Strong/ (0.5%)	**Studio-Market** $750 **1 BR-Market** $950 **2 BR-Market** $1,150	• Eight developments identified for a total of 378 units • 99.5% occupancy (very strong) • No concessions currently being offered • The overall population in the PMA is projected to increase by approximately 209 people per year for the five years ending in 2020, resulting in an overall gain of 4.2 percent. • The overall number of households is projected to increase at a rate of about 94 per year for the five years ending in 2020, resulting in an overall gain of 4.6 percent. • Three market rate multifamily developments for a total of 65 units were identified as being proposed or under construction within or near the PMA.
Senior Independent Living			
Senior Independent Living Rental Housing	**Market Rate Senior** N/A **LIHTC Senior** Very Strong/ (0.7%)	**Studio-Market** $750 **1 BR-Market** $950 **2 BR-Market** $1,150	• No market rate senior independent living developments identified in the PMA • 99.3% occupancy (very strong) for LIHTC senior developments • No concessions currently being offered • One application is pending for current LIHTC vacancies. If approved, the vacancy rate would drop to 0.3%. • The senior population (55+) in the PMA is projected to increase by approximately 230 people per year for the five years ending in 2020, resulting in an overall gain of 14.2 percent. • The senior household growth in the PMA is projected at 12.1 percent from 2015 to 2020, adding approximately 118 senior households annually. • No market rate or LIHTC senior independent living developments were identified as being proposed or under construction within or near the PMA.
Assisted Living (RCAC)			
Market Rate Assisted Living Developments – Residential Care Apartment Complexes (RCAC)	Strong/ (5.0%)	**Studio** $3,200 **1 BR** $3,400 **2 BR** $3,850	• Seven RCAC developments identified within or near the PMA • 95.0% occupancy for all RCACs identified (strong) • 98.2% occupancy for most comparable RCACs identified (strong) • Age cohort 75+, typical targeted range for assisted living, expected to gain approximately 34 households annually through 2020. • No RCAC developments identified as being proposed or under construction in the PMA.
Assisted Living (CBRF)			
Market Rate Assisted Living Developments – Community Based Residential Facilities (CBRF)	Strong/ (5.5%)	**Frail** $3,600 **Memory Care** $4,425	• Six CBRF developments identified within or near the PMA • 94.5% occupancy for all CBRFs identified (strong) • Age cohort 75+, typical targeted range for assisted living, expected to gain approximately 34 households annually through 2020. • One CBRF development (40 units) identified as being proposed or under construction in the PMA.

PMA Detailed Population/Age Distribution 2015 and 2020 ESRI Forecasted Annual Change			
Age Group	2015	2020	Average Annual Increase 2015 to 2020
Total	**25,103**	**26,155**	**210**
0-4	1,248	1,263	**3**
5-9	1,464	1,440	**-5**
10-14	1,649	1,622	**-5**
15-19	1,509	1,500	**-2**
20-24	1,298	1,193	**-21**
25-34	2,565	2,795	**46**
35-44	3,086	3,233	**29**
45-54	4,188	3,861	**-65**
55-59	2,237	2,294	**11**
60-64	1,881	2,111	**46**
65-69	1,442	1,792	**70**
70-74	912	1,155	**49**
75-79	590	796	**41**
80-84	453	503	**10**
85+	581	597	**3**
Total Age 0-54	**17,007**	**16,907**	**-20**
Total Age 55+	**8,096**	**9,248**	**230**
Total Age 75+	**1,624**	**1,896**	**54**

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2015 and 2020.

Overall Households by Income

PMA Households by Income 2015 – 2020				
Households Income	2015 ESRI Forecasts		2020 ESRI Forecasts	
	Number	Percent	Number	Percent
Total	**10,262**	**100%**	**10,734**	**100%**
<$15,000	486	4.7%	429	4.0%
$15,000-$24,999	846	8.2%	585	5.4%
$25,000-$34,999	969	9.4%	758	7.1%
$35,000-$49,999	1,353	13.2%	1,223	11.4%
$50,000-$74,999	1,949	19.0%	1,853	17.3%
$75,000-$99,999	1,708	16.6%	2,082	19.4%
$100,000-$149,999	1,948	19.0%	2,434	22.7%
$150,000-$199,999	587	5.7%	858	8.0%
$200,000+	416	4.1%	512	4.8%
Median Household Income	$67,056		$79,704	
Average Household Income	$82,366		$94,965	
Per Capita Income	$33,800		$39,113	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2015 and 2020.

The following table shows the distribution of household income by age of householder in the PMA. ESRI BIS estimates that in 2015 there are approximately 3,654 households with incomes between $0 and $49,999, and of these, 2,259 households were under the age of 65 and 1,395 were over the age of 65. Although this information does not match the proposed development's targeted incomes exactly, it provides insight when examining the depth of the affordable housing market. A more detailed penetration analysis will be presented later in this report to more closely determine the number of age and income qualified households.

PMA Household Income by Age 2015 ESRI Forecasted								
HH Income Base	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Total	**222**	**1,180**	**1,637**	**2,321**	**2,406**	**1,439**	**1,057**	**10,262**
<$15,000	16	53	60	69	96	77	119	490
$15,000-$24,999	37	90	88	114	162	149	203	843
$25,000-$34,999	33	110	122	134	191	158	221	969
$35,000-$49,999	60	182	190	216	236	246	222	1,352
$50,000-$74,999	36	252	276	438	476	351	118	1,947
$75,000-$99,999	20	205	251	530	404	220	77	1,707
$100,000-$149,999	16	223	460	504	551	138	58	1,950
$150,000-$199,999	3	41	109	206	160	43	24	586
$200,000+	1	24	81	110	130	57	15	418
Median HH Income	$39,640	$62,872	$81,622	$81,840	$76,911	$54,357	$34,096	
Average HH Income	$51,034	$74,537	$92,933	$94,969	$91,409	$71,140	$48,349	

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecasts for 2015 and 2020.

Summary of Estimated Achievable Multifamily Market Rents			
Development	Studio	1 BR	2 BR
Estimated Achievable Market Rents Minimum	$729	$924	$1,128
Estimated Achievable Market Rents Maximum	$760	$983	$1,169
Estimated Achievable Market Rents Average	$749	$947	$1,149

Summary of Estimated Achievable Multifamily Market Rents			
Unit Type	Base Market Rent per Month	Average Unit Size (SF)	Rent per SF
Studio	$750	550	$1.36
1 BR/1 BA	$950	825	$1.15
2 BR/2 BA	$1,150	1,075	$1.07