

**RESOLUTION
R-136-2014**

**RESOLUTION DESIGNATING PROPOSED BOUNDARIES AND APPROVING A
PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 7, CITY OF
STOUGHTON, WISCONSIN**

WHEREAS, the City of Stoughton (the “City”) has determined that the use of Tax Incremental Financing is necessary to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 7 (the “District”) is proposed to be created by the City in accordance with the provisions and requirements of Wisconsin Statutes Sections 66.1105; and

WHEREAS, the Plan Commission of the City of Stoughton has prepared a project plan that includes:

- 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.

WHEREAS, prior to its publication, a copy of the notice of said hearing was sent to Dane County, the Superintendent of the Stoughton Area School District, the Madison Area Technical College, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures of the law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on October 27, 2014 held a public hearing concerning the project plan and boundaries and proposed creation of Tax Incremental District No. 7, provided interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission of the City of Stoughton adopted, and subsequently recommended approval to the City Council a Project Plan for the District; and

NOW, THEREFORE, BE IT RESOLVED: by the Common Council of the City of Stoughton, Dane County, Wisconsin that:

1. The boundaries of “Tax Incremental District No. 7, City of Stoughton” are hereby established as specified in Exhibit A of this resolution.
2. The District is created effective as of January 1, 2015.
3. The Common Council finds and declares that:
 - a. Not less than 50% of the area occupied by real property within Tax Incremental District No. 7 is suitable for mixed use development and has been zoned for mixed use.
 - b. The improvement of Tax Incremental District 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 promoting development, consistent with the purpose for which the district is created.
 - d. The equalized value of taxable property of Tax Incremental District 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.
 - e. Creation of the District promotes orderly development in the City.
4. The Project Plan for “Tax Incremental District No. 7, City of Stoughton (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED: that the City Clerk is hereby authorized and directed to apply to the Department of Revenue, in such form as may be prescribed, for a “Determination of Tax Incremental Base”, as of January 1, 2015 pursuant to the provisions of Section 66.1105(5)(b) of the Wisconsin Statutes.

BE IT FURTHER RESOLVED: that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Section 70.45 of the Wisconsin Statutes, those parcels of property which are within the District, specifying thereon the name of said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes, pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes.

Dated this 11th day of November 2014.

OFFERED BY:

APPROVED BY:

Council Member

Mayor

SECONDED BY:

ATTESTED:

Council Member

City Clerk

RESOLUTION-133-14

RESOLUTION DESIGNATING PROPOSED BOUNDARIES AND APPROVING A PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 7, CITY OF STOUGHTON, WISCONSIN

WHEREAS, the City of Stoughton (the “City”) has determined that the use of Tax Incremental Financing is necessary to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 7 (the “District”) is proposed to be created by the City in accordance with the provisions and requirements of Wisconsin Statutes Sections 66.1105; and

WHEREAS, the Plan Commission of the City of Stoughton has prepared a project plan that includes:

- 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.

WHEREAS, prior to its publication, a copy of the notice of said hearing was sent to the County Executive of Dane County, the Superintendent of the Stoughton Area School District, the Madison Area Technical College, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures of the law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on October 27, 2014 held a public hearing concerning the project plan and boundaries and proposed creation of Tax Incremental District No. 7, provided interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, the Plan Commission of the City of Stoughton makes the following findings:

1. A minimum of 50% of the area occupied by real property within Tax Incremental District No. 7 is suitable for mixed use development.
2. The improvement of Tax Incremental District No. 7 is likely to significantly enhance the value of substantially all of the other real property in the district.

3. The project costs relate directly to promoting mixed use development, consistent with the purpose for which the district is created.
4. The equalized value of taxable property of Tax Incremental District 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.

WHEREAS, after said public hearing, the Plan Commission adopted, and subsequently recommended approval to the City Council a Project Plan for the District; and

NOW, THEREFORE, BE IT RESOLVED: by the Plan Commission of the City of Stoughton, Dane County, Wisconsin that:

1. It recommends to the City Council that Tax Incremental District No. 7 be created with boundaries as designated and contained within the proposed Project Plan as Exhibit A.
2. It approves the Project Plan for the District and recommends its approval to the City Council.
3. Creation of the District promotes orderly development in the City.
4. The City Clerk is hereby directed to provide the City Council President and City Council with certified copies of this Resolution, upon its adoption by the Plan Commission.

BE IT FURTHER RESOLVED: that the Plan Commission does recommend the Project Plan be adopted by the City Council for the City of Stoughton, Dane County, Wisconsin.

Dated this 27th day of October 2014.

OFFERED BY:

APPROVED BY:

Board Member

Board Chairperson

SECONDED BY:

ATTESTED:

Board Member

City Clerk

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.

<p>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</p>	<p>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:</p> <p>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</p>
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	<p>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.</p> <p>Parcel contains 6,107,862 square feet or 140.217 acres</p>
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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

	Annual	Annual	Cumulative	Cumulative		Total				Annual	
Assessment	Increased	Increased	Value of New	Value	Due to	Estimated	Base	TID	2013	Increment	PV
Year	Value of New	Value of New	Buildings &	with	Personal	Taxable	Value	Value	Net Total	Revenue	Annual
(1)	Buildings	Improvements	Improvements	Inflation	Property	Value	Value	Increment	Tax Rate	/1000	TI Revenue
(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(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	

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	Annual Increased Value of New Buildings	Annual Increased Value of New Improvements	Cumulative Value of New Buildings & Improvements	Cumulative Value with Inflation	Due to Personal Property	Total Estimated Taxable Value	Base Value	TID Value Increment	2013 Net Total Tax Rate	Annual Increment Revenue /1000	PV Annual T I Revenue
(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(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	

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.

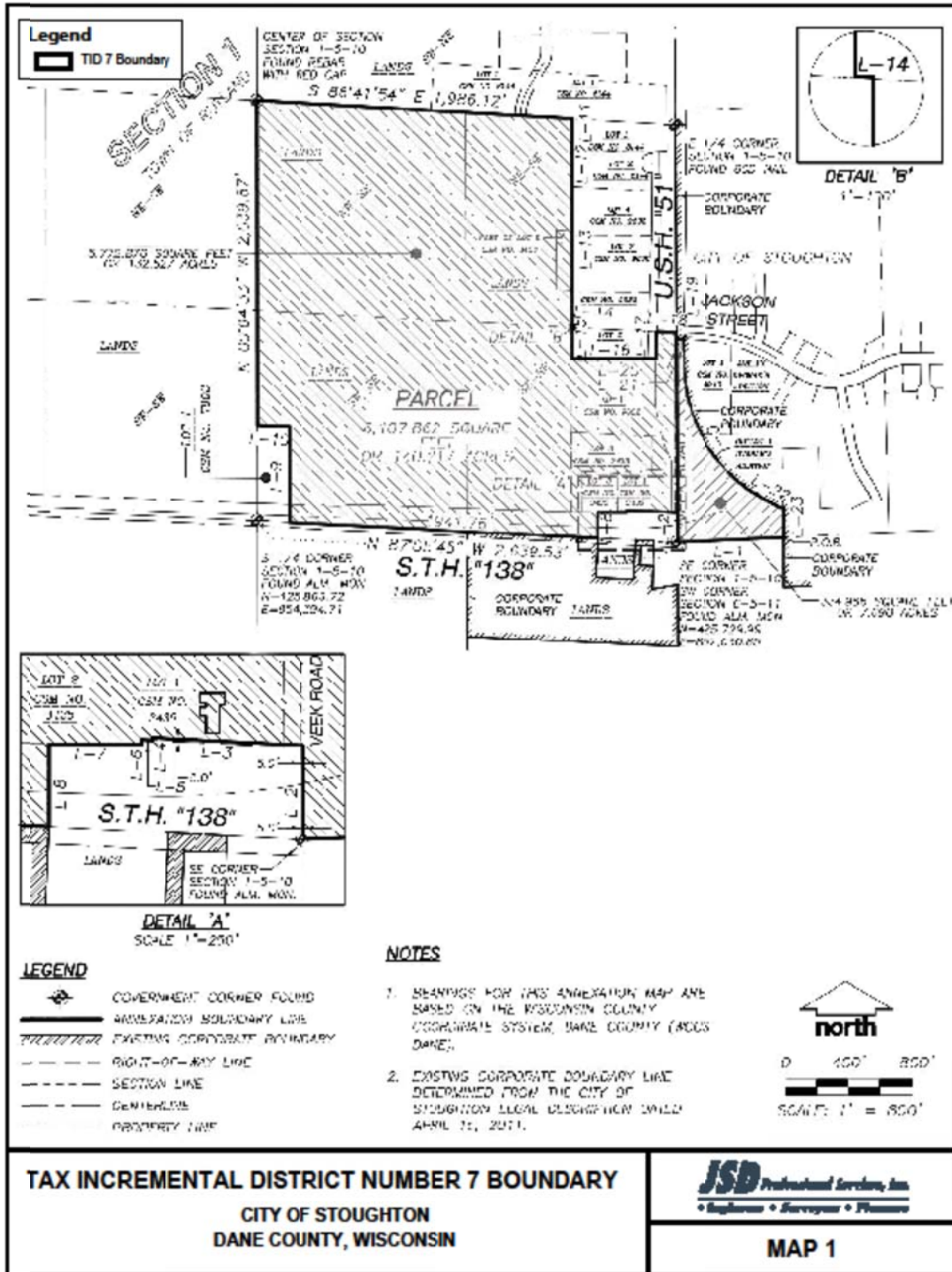
Section O Findings

- 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.

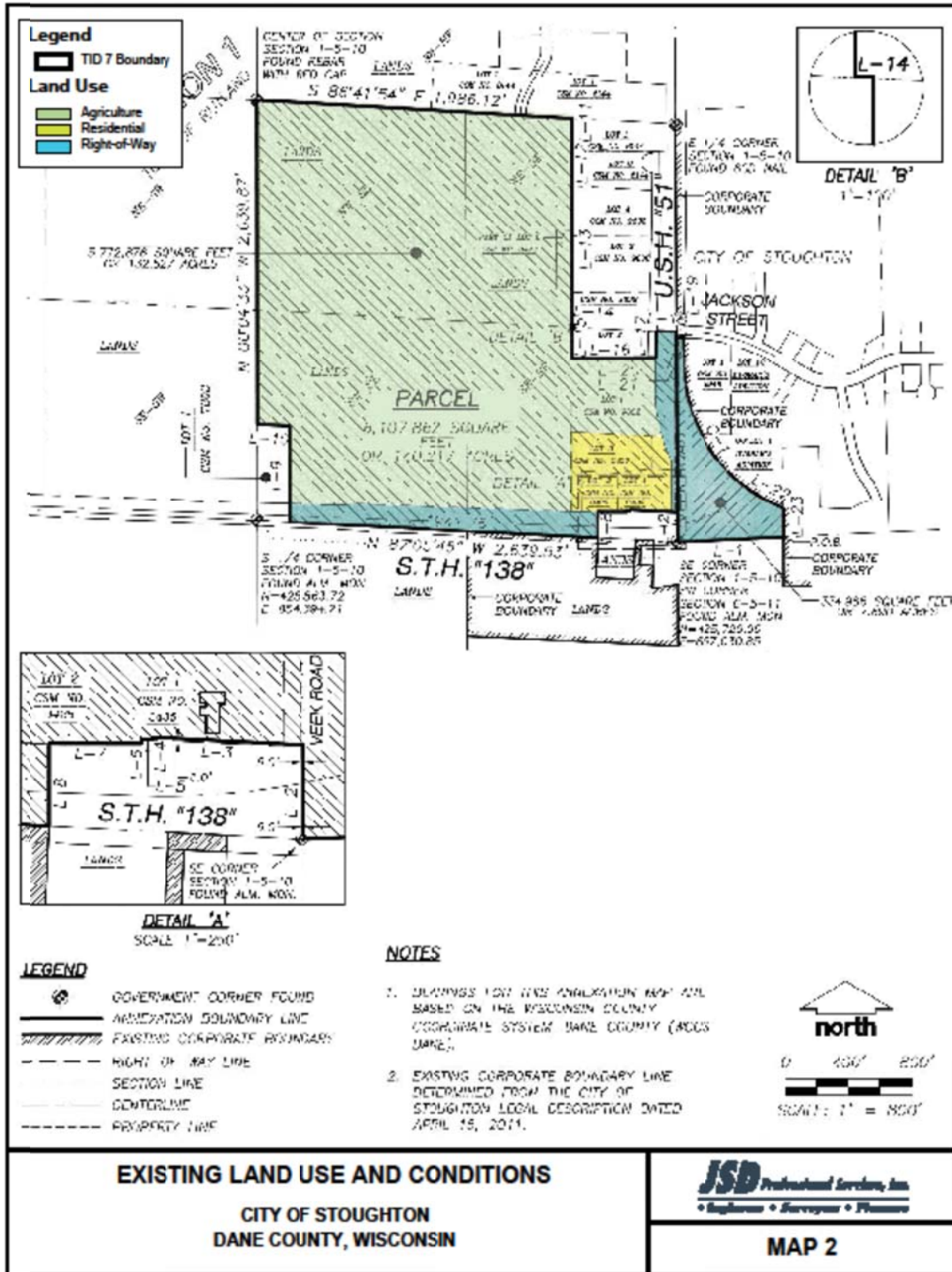
Section P City Attorney Opinion

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.

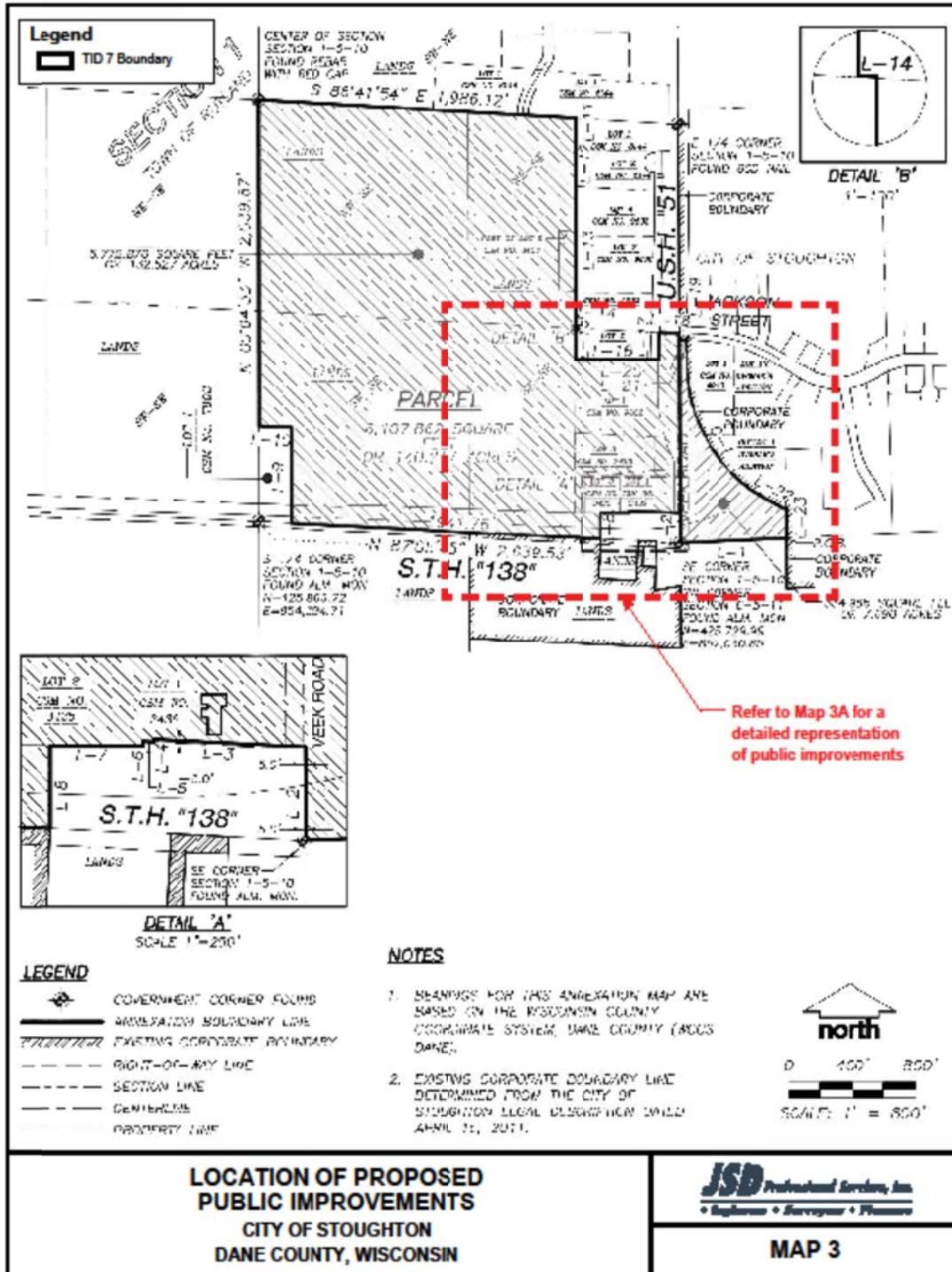
MAP 1 -- TAX INCREMENTAL FINANCING DISTRICT NUMBER 7 BOUNDARIES



MAP 2 - EXISTING LAND USE & CONDITIONS

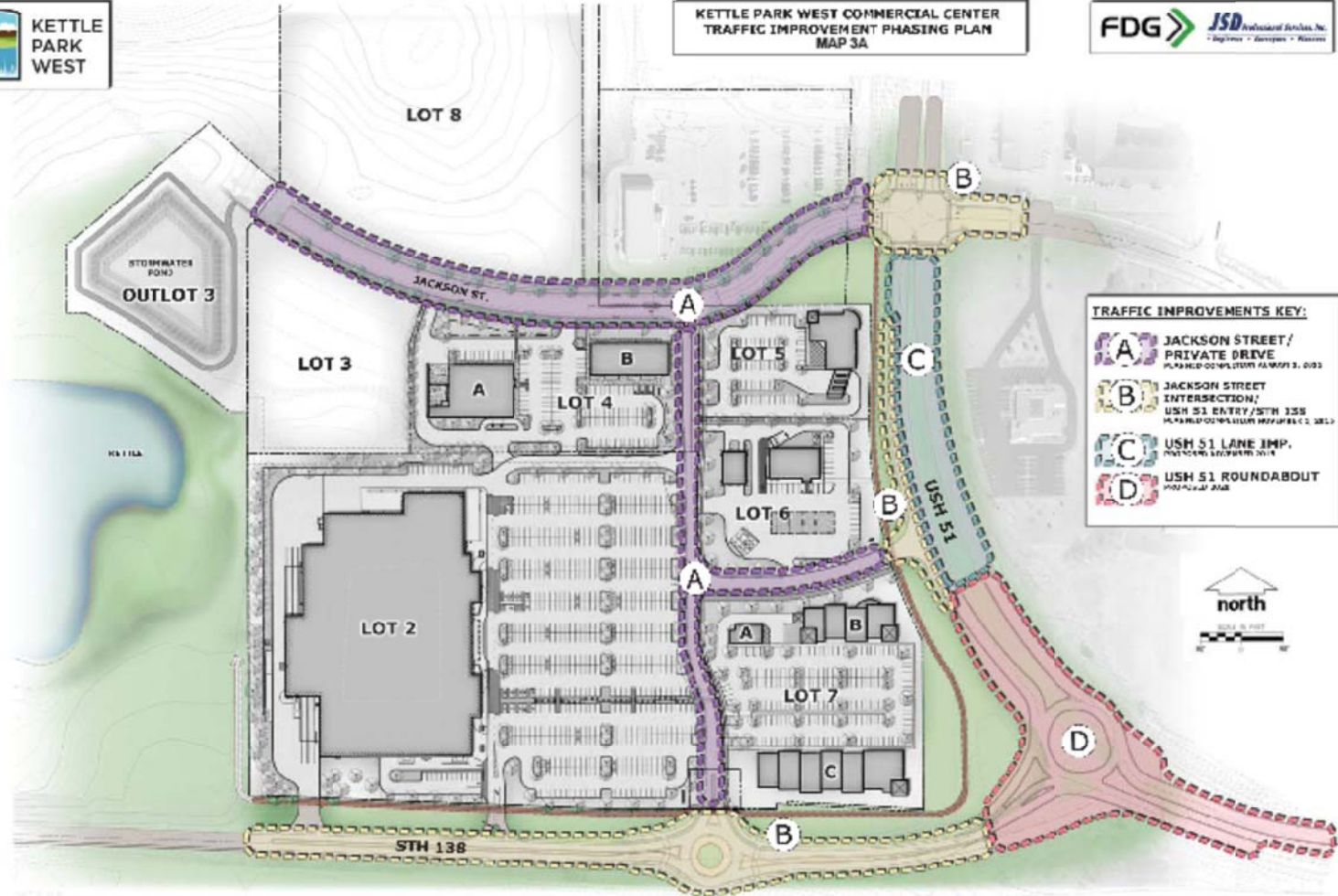


MAP 3 – LOCATION OF PROPOSED PUBLIC IMPROVEMENTS

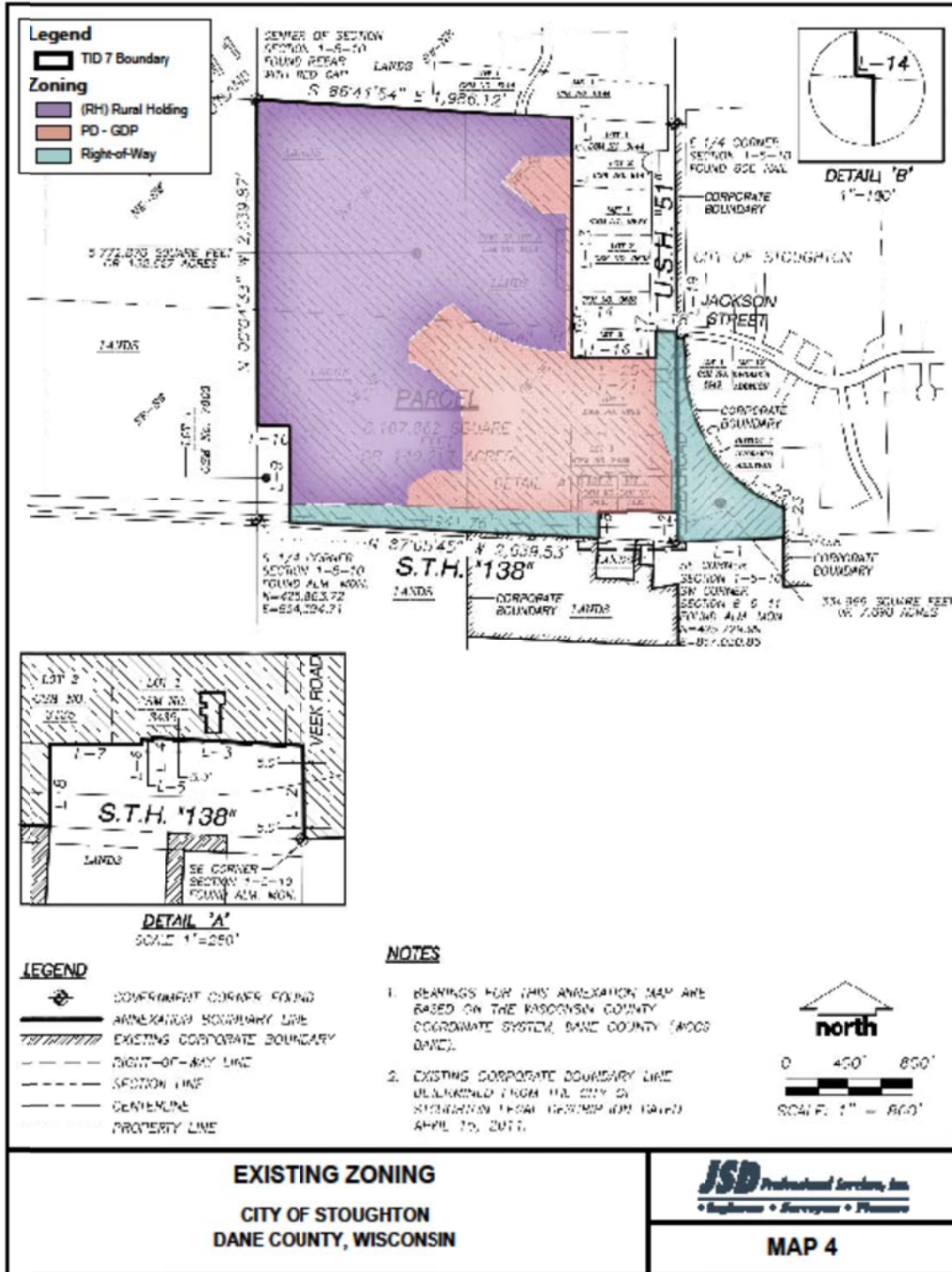




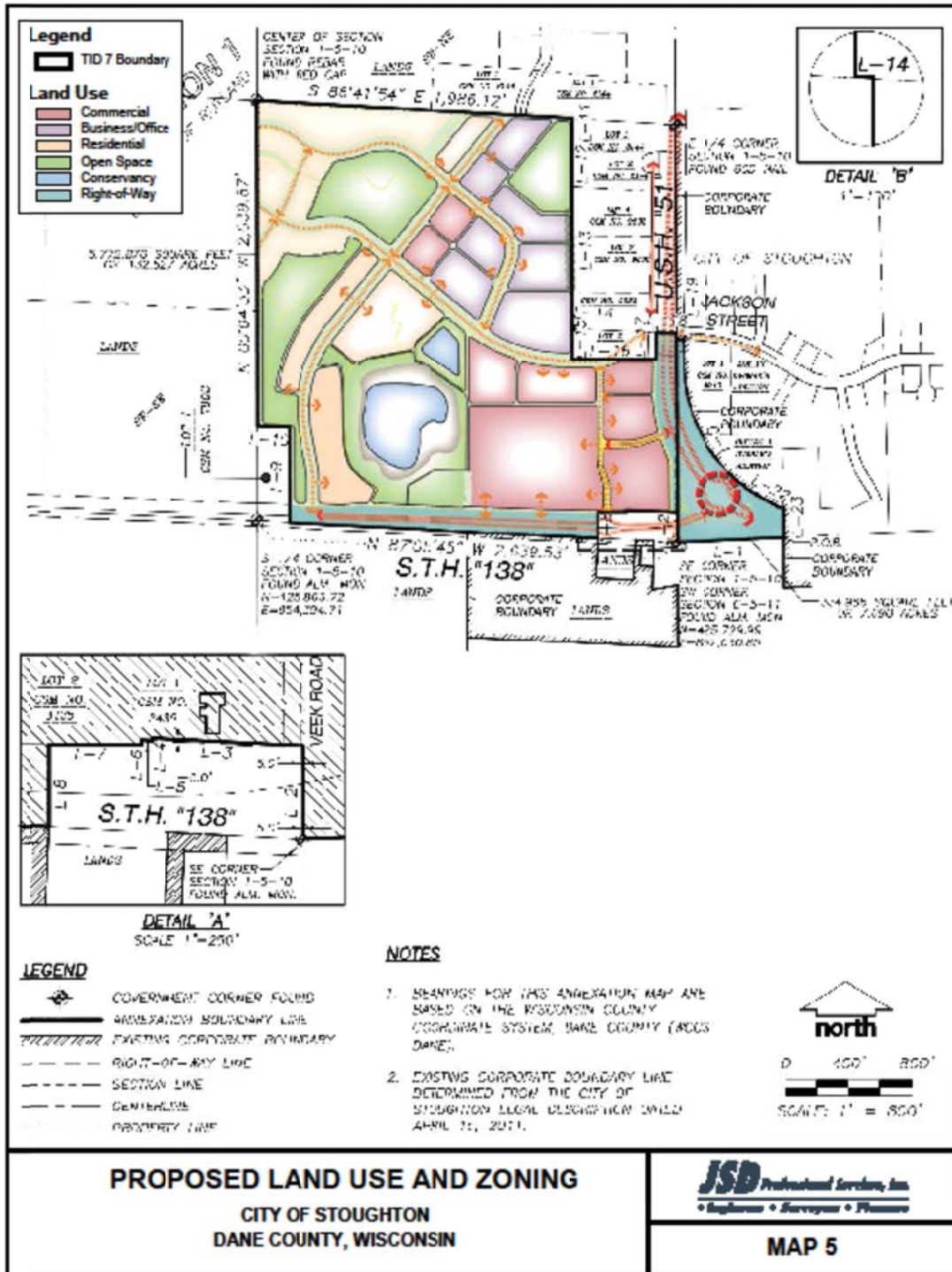
KETTLE PARK WEST COMMERCIAL CENTER
TRAFFIC IMPROVEMENT PHASING PLAN
MAP 3A



MAP 4 - EXISTING ZONING



MAP 5 - PROPOSED LAND USE & ZONING



APPENDIX A

PARCEL ID AND DESCRIPTION

<p>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</p>	<p>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:</p> <p>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</p>
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	<p>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.</p> <p>Parcel contains 6,107,862 square feet or 140.217 acres</p>
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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	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:
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	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

	<p>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</p> <p>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.</p> <p>Parcel contains 6,107,862 square feet or 140.217 acres</p>
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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