



**KETTLE
PARK
WEST**

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June 21, 2019

Attn: Mayor Tim Swadley
City of Stoughton
207 S. Forrest St.
Stoughton, WI 53589

Re: Kettle Park West Phase 2 TIF Application

Dear Mayor Swadley and Members of the Stoughton City Council:

On behalf of Kettle Park West LLC, Forward Development Group is pleased to submit the enclosed *Tax Increment Financing Application* for Kettle Park West Phase 2 (KPW 2). This development will require significant on-site and off-site public infrastructure improvements including new streets, water, sanitary sewer, storm sewer and stormwater management facilities. KPW 2 will also establish public park and conservancy areas to support creation of 195 new housing units, continued development of the KPW Commercial Center, and will enhance opportunities for additional future development within the community. *But for the City's approval of continued TIF support, Kettle Park West LLC will not be able to undertake the implementation of the KPW 2 development.*

The enclosed *Tax Increment Financing Application* is consistent with the City of Stoughton's TIF policy, directly addresses the City's need for residential housing, and provides specifics regarding the anticipated use of a developer-funded "Pay-as-you-Go" TIF. This funding arrangement is the minimum necessary for the construction of the required KPW 2 public improvements. The TIF amount requested reflects only the "gap" between what is financially feasible and what the developer, in collaboration with the City, has deemed necessary for the project. As demonstrated in the attached material, this development will provide significant benefit to the City of Stoughton. Some of the expected benefits that will be captured through the life of the TID include:

- Increased housing opportunities offered through various lot sizes and price points
- New infrastructure to accommodate future growth and expansion
- Potential addition of 108 school aged children at full build-out
- Tax base growth in excess of \$126,000,000
- Additional annual tax revenues in excess of \$2,900,000
- Projected return on investment in (ROI) excess of 15+%
- Excess tax revenue which can be used for infrastructure maintenance or other capital expenditures

Our approach, as always, is to be transparent and collaborative with the City. Should you have any questions regarding any of this material or need additional information, please feel free to contact me at 262-443-9875.

Sincerely,

Dennis Steinkraus
Development Manager

CITY OF STOUGHTON
APPLICATION FOR TAX INCREMENT FINANCING (“TIF”)

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PROJECT NAME: <u>Kettle Park West – Phase 2</u>
SUBMITTAL DATE: <u>August 22, 2016 (Revision Date: June 21, 2019)</u>

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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 \$126,000,000 of tax base to the City of Stoughton as seen in Exhibit 9.

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 \$9,208,397. The total estimated cost of all Off-Site Infrastructure Projects is \$3,789,882. Together, these two categories total \$12,998,279. These project costs will be repaid with a portion of the \$37,104,579 of incremental tax revenue that is projected to be generated by Kettle Park West over the 20-year lifespan of TID #7, with a retirement date of 11/11/2034. In consideration of the aforementioned on-site and off-site costs of the KPW Phase 2 development, KPW is requesting a “Pay-as-you-go” TIF in the amount of \$3.0M plus any associated interest for the on-site infrastructure need only. The payback of this loan as well as the projected tax revenue can be found in Exhibit 10.

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 applicable and associated 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 initial 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. The KPW Commercial Center currently contains commercial building spaces with an EAV in excess of \$25,000,000.

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. Concurrently, the City Council also approved a TIF project plan that outlined approximately \$5M in TIF support for the Kettle Park West Commercial Center, to be anchored by a Walmart Supercenter.

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 street system improvements that are being made to the US Highway 51 corridor and the reconstruction of STW 138 west of US Highway 51. In 2018, the Kettle Park West Commercial Center has already generated more than \$19M of new tax base for the City, which is right on target with the projections the City made when the TIF was initially approved. Supported by the development activity generated by the KPW development, an Aldi grocery store was constructed directly adjacent to the project location. The new 100-unit senior housing project is scheduled to open in Fall of 2019, and plans are moving forward for the construction of the hotel to start in the Fall of 2019 within the previously-approved Kettle Park West Commercial Center (Lot 8 of KPWCC, 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 a variety of single-family residential lots. These allow for a diverse mixture of homes types and price ranges. It also includes grading, restoration and improvement of the initial dedication of a new neighborhood park, preservation of existing natural habitat areas and expansion of the stormwater management system.

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 sanitary sewer extension. The current cost estimates for this second phase of public infrastructure (both On-Site and Off-Site) total \$12,998,279. Without the availability of TIF to recover a portion (\$3.0M) 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 Carlson Black O'Callaghan & Battenberg, LLP.

3. PROJECT DESCRIPTION

The first phase of Kettle Park West—the Kettle Park West Commercial Center—has created an opportunity for several newly constructed commercial buildings, including: Walmart SuperCenter, Kwik Trip Convenience Store, McFarland State Bank and two multi-tenant retail buildings. Currently under construction is a 100- unit senior living facility. Construction of a Hilton Tru hotel is anticipated to begin in the Fall of 2019. This successful project activity has set the stage for Phase 2 of the KPW neighborhood development.

Phase 2 establishes the primary vehicle 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 82 acres for development including: a variety of different sized single-family residential parcels, over 33 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, 32% Residential, 22% public open space, 12% for Local Street ROW, and 11% for Arterial Highways which is in 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 2019 Tax Parcel #'s and Land Owners for lands within the district are listed in

Exhibit 5. Kettle Park West LLC has options to purchase the 83 acres owned by the Stanley A. Mabie Revocable Trust for the development of Phase 2.

6. PROJECT AREA ZONING MAP

The zoning for the proposed Kettle Park West Plat is depicted on Map 1 (Exhibit 2). Initial concept plans have been reviewed and approved by both the City of Stoughton Planning Commission and Common Council. Based on the zoning that was conditionally approved on May 10, 2016 formal action on the North Addition is anticipated to take place at the City Council meeting on June 25, 2019. Moving forward, FDG has petitioned for a comprehensive plan amendment for the remaining land within the Kettle Park West residential development. The process is moving forward through the City’s various departments and committees and is anticipated to be approved by September 30, 2019. 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.

Upon approval of the comprehensive plan amendment, KPW LLC will be submitting a revised preliminary plat for the remainder of the KPW TID #7 area.

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 previous 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). Further, the former Walmart site was repurposed, providing space and opportunity for new business recruitment as evidenced by the Tractor Supply store, the Goodwill store and the new fueling station pumps in the City of Stoughton. Phase 2, which is the subject of this application, consists of residential uses and will provide a variety of housing opportunities to attract new families into the community.

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 expansion of regional stormwater management facilities. These infrastructure projects are described below and are outlined in Exhibits 6-1, 6-2 and 7.

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 proposed 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: \$9,208,397 [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, but within one-half mile of the TID #7 boundary, that the City has determined as necessary to resolve existing deficiencies at the Roby Road and US Highway 51 intersection and to integrate projected impacts potentially generated by uses within KPW after full build-out. These projects are conditions of approval of the preliminary plat for the Phase 2 area of Kettle Park West. **TOTAL ESTIMATED COST: \$3,789,882**

- 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 (removed from off-site calculation as it will be completed by the Wisconsin Department of Transportation)
- J. Construct the Oak Opening Drive and STH 138 as “T” Intersection (Type B-2) with State Highway 138
- K. Installation of the Jackson Street Storm Sewer Forcemain between the east ROW line of US Highway 51 and the Yahara River

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

- On-Site Infrastructure [Projects C thru G]. 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 provides 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. KPW LLC is requesting that a portion of the on-site infrastructure costs be financed through a Pay-as-you-go TIF, which are outlined in Exhibit 6-2.
- Off-Site Infrastructure [Projects H thru K]. These projects, while required by the city to be constructed in conjunction with KPW development, consist 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 paid from TID #7 fund balance as determined by the City. The Payback Summary in Exhibit 10 presents the projected fund balances that may be available. This fund balance is projected to be sufficient for the City to pay for these improvements without external borrowing.

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 8.

10. PROPOSED TIF EXPENDITURES AND PAYBACK. The projected development sequence TID #7 assessment schedule is outlined in Table 4 attached as Exhibit 9. The projected Phase 1 and 2 TID #7 Payback Summary is outlined in Table 5 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 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 \$126,000,000 as seen in Exhibit 9. 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 \$2,900,000 as seen in Exhibit 10.

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 82 acres intended for single family and moderate density residential development and open space which includes 33 acres of public parkland, stormwater management facilities and a natural area conservancy. KPW LLC has seen strong interest from 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 within TID #7 necessary to facilitate 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.

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 \$126,000,000 to the City and School District tax base, resulting in annual TID #7 revenues in excess of \$2,900,000 at full build-out.

As evidenced by over \$42,413,000 of private construction projects currently underway or completed in Phase 1 of the Kettle Park Commercial Center that have been leveraged by the City's creation of TID #7 including (Sourced from property assessments):

- \$11,650,000 in Site acquisition and improvements by KPW LLC not funded by TIF
- \$7,370,000 building construction for the new Walmart SuperCenter
- \$1,065,000 building construction for a new KwikTrip Convenience Store

- \$1,078,000 building construction for a new McFarland State Bank building
- \$6,500,000 building construction for a new anticipated hotel and conference center
- \$2,250,000 building construction for new multi-tenant commercial buildings
- \$12,500,000 building construction for new Senior Housing building (construction underway)

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 of the Stoughton Utilities Substation which serves and supports 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 for the City 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

The City of Stoughton will realize significant qualitative and quantitative benefits through the KPW development.

17. DOCUMENTATION OF APPLICANT'S FINANCIAL RESOURCES AND PRIVATE FUNDING COMMITMENTS. As a condition of approval, KPW LLC will provide the City with documentation from a financial institution indicating that KPW LLC has sufficient financial resources to obtain the private financing for the project.

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: Summer 2019
 Preliminary Construction Completion Date: Fall 2019/Spring 2020
 Phasing Anticipated: Multiple Phases from 2019-2025
 Date Occupied: Summer 2020



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PHASE 2

Exhibit Highlights

Exhibit 1 provides insight as to the overall land use ratios and development characteristics for TID #7 based upon the ultimate build-out of the Phase I and Phase II KPW development.

- Note the far-right **Grand Total** column which outlines:
 - Total land use by acre
 - Units/gross floor area (commercial buildings) per land use type
 - Percentage of land per use type – Assessable Area and TID #7 Area
- The TID #7 Area with anticipated Phase II development includes a total of **32% Residential Land Use**. This amount is well within the maximum limit of 35% percent on lands proposed for newly platted residential use as per the Wisconsin Department of Revenue (DOR).

Table 1
Kettle Park West
TID #7 Planning and Development Summary

Provisional Data

Land Use	Westside Neighborhood Plan		KPW Commercial Center and KPW						Kettle Park West 2				Grand Total		% Assessable Area	% Total TID 7 Area		
	General Planning (for reference)		Implementation:						Proposed KPW North Addition & CSMs		Pending KPW 2 Comp Plan Amendment		Acres	Units*/GFA**				
	2012		Phase 1		Phase 1A		Phase 1 & 1A Area Total		2019-20		Anticipated 2019-26							
	Est. Acres	Units *	Acres	Units*/GFA**	Acres	Units*/GFA**	Acres	Units*/GFA**	Acres	Units*/GFA**	Acres	Units*/GFA**						
Residential	28	428	0.00	0	4.17	100			4.17	100	8.67	18	32.00	177	44.84	295	58%	32%
Low Density Up to 5 DUNA	9	50							0.00	0	4.07	18	15.20	53	19.27	71		
Moderate Density 6 to 10 DUNA	10	100							0.00	0	4.60	0	16.80	124	21.40	124		
High Density 11 to 24 DUNA	9	216							0.00	0	0.00	0	0.00	0	0.00	0		
Senior Housing Up to 24 DUNA		36			4.17	100			4.17	100	0.00		0.00		4.17	100		
Mixed Use Upper story(ies) in Mixed Use	--	26																
Commercial	26		28.17	177,760	4.17	4,200	0	81,800	32.34	263,760	0.00	-	0.00	-	32.34	181,960	42%	23%
Neighborhood Scale (Mixed Use)	4																	
Community Scale	22		28.17	177,760	4.17	4,200		81,800	32.34	263,760					32.34	263,760		
Large Format Retail 1			15.25	152,280					15.25	152,280					15.25	152,280		
Professional Services 5			1.66	3,480					1.66	3,480					1.66	3,480		
Convenience Retail 6			2.25	10,000					2.25	10,000					2.25	10,000		
Multi-tenant Specialty Retail 7.2			1.16	12,000					1.16	12,000					1.16	12,000		
Multi-tenant Specialty Retail 7.4			0.68			4,200			0.68	4,200					0.68	4,200		
Multi-tenant Specialty Retail 7.1			0.55				2,000		0.55	2,000					0.55	2,000		
Multi-tenant Specialty Retail 7.3			0.55				6,000		0.55	6,000					0.55	6,000		
Multi-tenant Specialty Retail 7.5			0.57				2,000		0.57	2,000					0.57	2,000		
Multi-tenant Specialty Retail, Prof. Ofc. 3			2.50				11,800		2.50	11,800					2.50	11,800		
Medium Format Retail 4.1			3.00				15,000		3.00	15,000					3.00	15,000		
Multi-tenant Specialty Retail 4.2							4,000			4,000						4,000		
Multi-tenant Retail 4.3							8,000			8,000						8,000		
Lodging and Conference Center					4.17		33,000		4.17	33,000					4.17	33,000		
Employment Focused	22																0%	0%
Office																		
Manufacturing																		
Subtotal Assessable Property	76														77.18			55%
Civic	0								0.00						0.00			0%
Open Space	39		5.7						5.70		25.14				30.84			22%
Parkland	9								0.00		6.25				6.25			
Stormwater Mgt & Wetland	20		5.7						5.70		17.69				23.39			
Conservancies	10								0.00		1.2				1.20			
Subtotal Improved Property	115								42.21		33.81		32.00		108.02			
Local Street ROW	17		1.80		0.44				2.24		7.53		7.19		16.96			12%
Collector Streets	9		1.80		0.44				2.24		6.16		2.16		10.56			
Jackson Street, Oak Opening Drive																		
Neighborhood Streets	8										1.37		5.03		6.40			
Subtotal including Local Streets	132								44.45		41.34	***	39.19		124.98			
Arterial Highways	16														15.80			11%
USH 51, STH 138																		
TOTAL	148														140.78			

* Unit counts based on zoning densities or preliminary plats
 ** Gross Floor Area (GFA) of buildings based on Master Plan projections (blue highlight) or As-Built building plans.
 *** Net of stormwater parcels in Phase 1

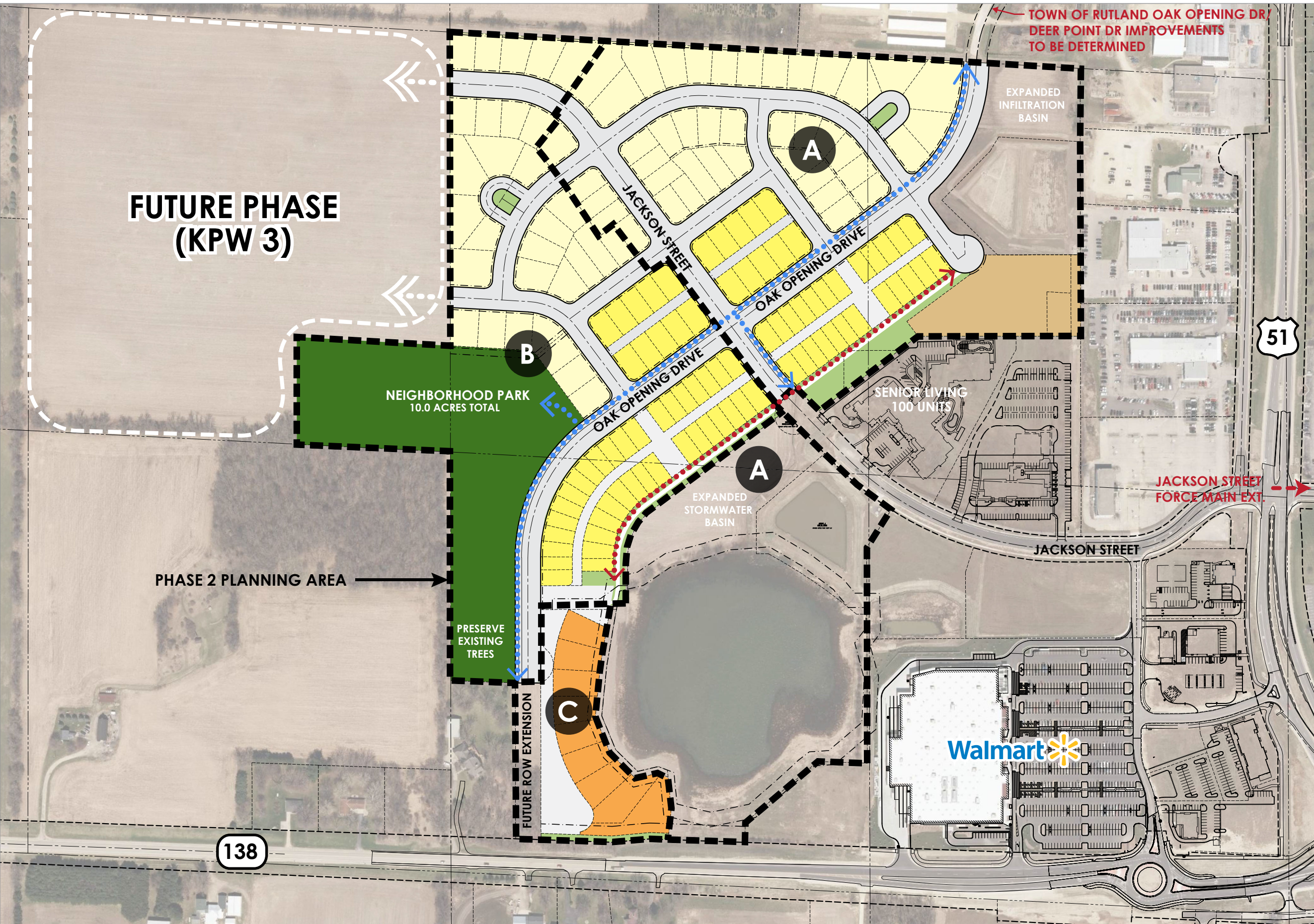


KETTLE
PARK
WEST

PHASE 2

Exhibit Highlights

Exhibit 2 illustrates Kettle Park West phase limits for completed and anticipated phase areas. Note that the “North Addition” project currently working its way through City entitlement processes is part of the Kettle Park West Phase II area.



LEGEND

ZONING

- SR-5 - 72 UNITS
- PD - 80 UNITS
- TR-6 - 18 UNITS
- MR-10 - 25 UNITS
- PARKLAND
- PRIVATE OPEN SPACE
- MULTI-USE PATH

PARK DEDICATION

- EQUATION • 1,468 SF LAND/DU
(1,468 SF X (195 +100 DU))
- 433,060 SF
 - 10.0 ACRES

**FUTURE PHASE
(KPW 3)**

B
NEIGHBORHOOD PARK
10.0 ACRES TOTAL

A
SENIOR LIVING
100 UNITS

C

PHASE 2 PLANNING AREA

PRESERVE
EXISTING
TREES

FUTURE ROW EXTENSION

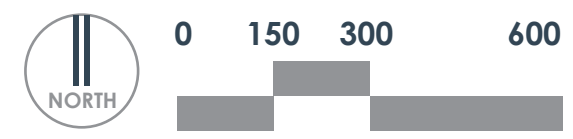
JACKSON STREET

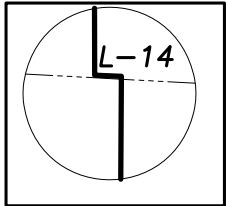
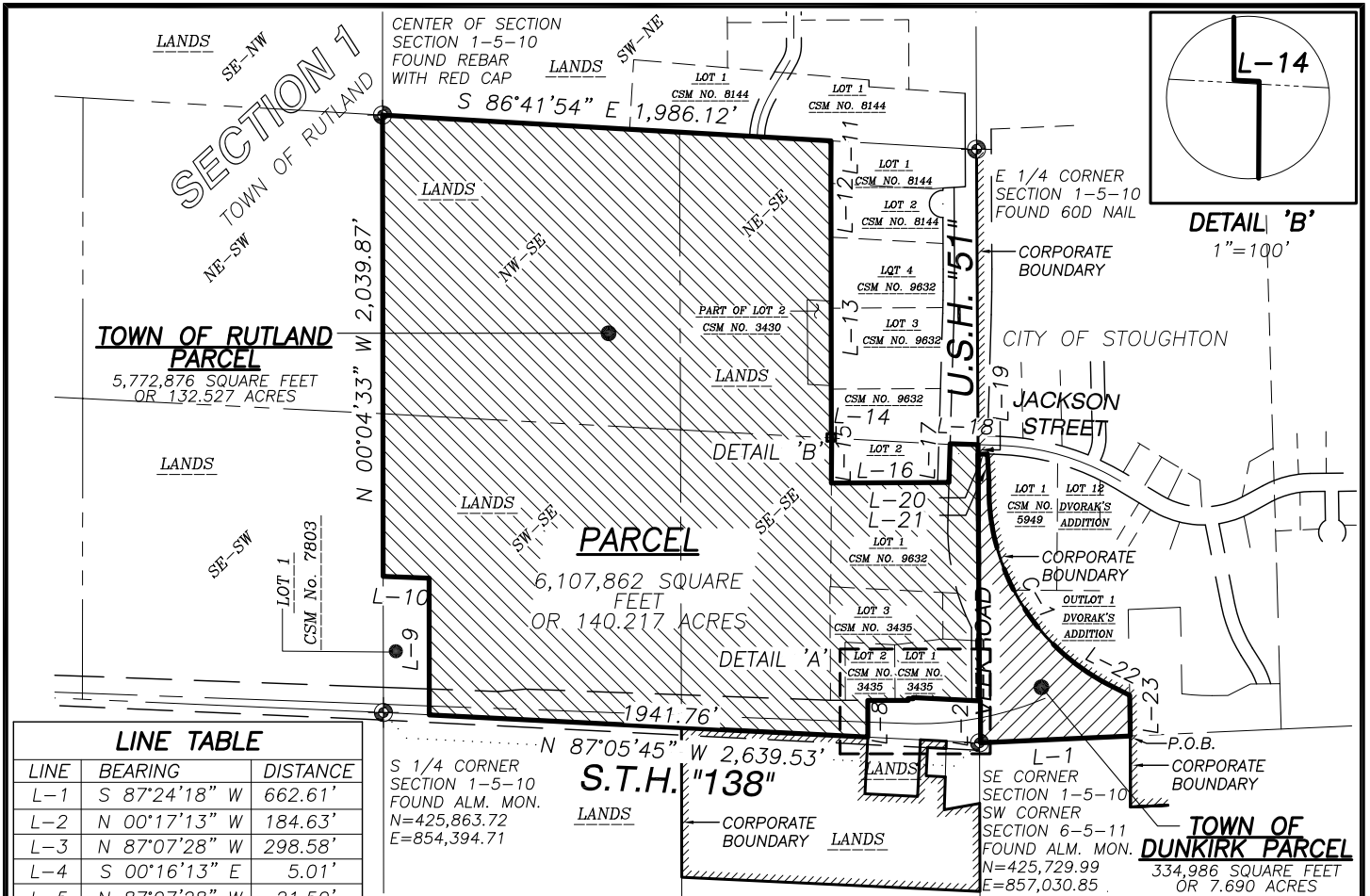
JACKSON STREET
FORCE MAIN EXT.

Walmart

138

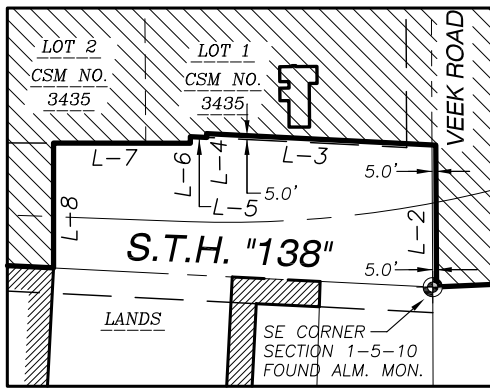
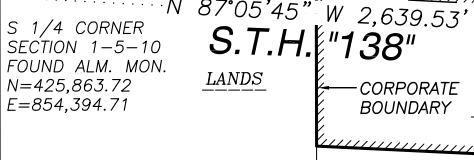
51





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'



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

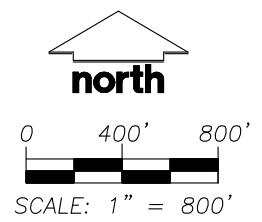
PART OF LOT 2, CERTIFIED SURVEY MAP NUMBER 3430, LOTS 1, 2, AND 3, CERTIFIED SURVEY MAP No. 3435, LOT 1, CERTIFIED SURVEY MAP No. 9632, AND PART OF THE NE 1/4 OF THE SE 1/4, SE 1/4 OF THE SE 1/4, SW 1/4 OF THE SE 1/4, AND ALL OF THE NW 1/4 OF THE SE 1/4 OF SECTION 1, TOWNSHIP 5 NORTH, RANGE 10 EAST, 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
 FILE NO: A-218
 FIELDBOOK/PG: **
 SHEET NO: 1 OF 1

SURVEYED BY: JK
 DRAWN BY: JK
 CHECKED BY: CWR
 APPROVED BY: DMJ



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.

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 - 281/0510-014-7501-2

LOT 7 Condo Unit 7-1 CSM 14058 CS94/159&165-8/26/2015 F...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-7505-2

LOT 7 Condo Unit 7-2 CSM 14058 CS94/159&165-8/26/2015 F...
Lot 7B-KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-7509-2

LOT 7 Condo Unit 7-3 CSM 14058 CS94/159&165-8/26/2015 F...
KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-7513-2

LOT 7 Condo Unit 7-4 CSM 14058 CS94/159&165-8/26/2015 F...
Lot 7D-KETTLE PARK WEST LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-7517-2

LOT 7 Condo Unit 7-5 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 - 281/0510-014-1015-2

LOT 15 KETTLE PARK WEST PLAT
KPW HOSPITALITY, LLC
161 HORIZON DR STE 101A
VERONA WI 53593

Parcel Number - 281/0510-014-1026-2

LOT 16 KETTLE PARK WEST PLAT
WAUNAKEE INVESTORS, LLC
KETTLE PARK STOUGHTON, LLC
7475 HUBBARD AVE STE 202
MADISON, WI 53562

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



KETTLE
PARK
WEST

PHASE 2

Exhibit Highlights

Exhibit 6-1 outlines the cost in Public Infrastructure Costs being requested for TIF consideration for the Kettle Park West Phase II development and outlines the variance from the application in 2016.

Important points relevant to this spreadsheet include:

- Public Infrastructure Costs are separated into TIF eligible On-Site Costs and Off-Site Costs
- Total amount of **TIF request: \$3,000,000**
 - Developer is proposing On-Site Costs be funded via “Pay-As-You-Go” TIF
 - Off-Site Costs to be funded via tax receipts created by future TIF increment (“TIF increment”)
- TIF amount requested for On-Site Costs has **decreased \$2,440,774** from previous TIF request due to:
 - Site redesign to maximize cost efficiency including:
 - Additional developable area
 - Increase in net sales revenue
- Off-Site Costs identified for TIF funding have **decreased \$1,950,980** from previous projections due to:
 - Changes in the anticipated timing of **when road improvements will actually be needed** (based upon traffic projections)
 - **WisDOT funding** of Roby Road / Highway 51 intersection improvements
 - Once traffic demands necessitate Off-Site road improvements, TIF increment can be used to fund the required improvements such that **no City borrowing will be required**

Exhibit 6-2 essentially provides the detailed calculations for improvements included in the On-site Public Infrastructure Costs for the Kettle Park West Phase II development. Note:

- Spreadsheet columns at the left side of the document organize dollars as Total Projected Cost, applicable Pay-Go TIF portion, and remaining Developer Funded costs.
- Total projected On-site Public Infrastructure Costs are estimated at over **\$9,000,000**
- **Developer Funded** portion of On-Site Costs is significant, at more than **\$6,000,000**



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%	302,391	326,582	24,191	
Total for Option 1 (Type B Intersection)				\$ 1,914,344	\$ 1,527,492	\$ (386,852)	Does Not Include Any City Costs
K Force Main (Jackson St.)	2135	LF	\$ 250	\$ 533,750	\$ 576,450	\$ 42,700	Connection East of Hwy 51
L Watermain Extension - STH 138							
10 Inch Watermain	1500	LF	\$ 85	127,500	137,700	10,200	
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)				\$ 5,740,862	\$ 3,789,882	\$ (1,950,980)	
TOTAL ON-SITE AND OFF-SITE INCLUDING OPTION 1 (STH 138)				\$ 11,181,636	\$ 6,789,882	\$ (4,391,754)	

Kettle Park West Phase 2
On-Site Construction Cost Breakdown

Exhibit 6-2



Project Plan	Quantity	Measure	Estimated Price	Total Projected Cost	Pay-as-you-Go TIF	Developer Funded
On-Site Costs (Developer Funded):						
Jackson Street Extension	466	LF	\$ 750	377,460	377,460	-
Oak Opening Drive	3100	LF	\$ 550	1,841,400	947,533	893,867
Bio-Retention Facility Expansion	1	LS	\$ 110,000	118,800	118,800	-
Infiltration Basin Expansion	1	LS	\$ 180,000	194,400	194,400	-
General Grading of Pond/Parks/ROW	3,096,800	SF	\$ 0.50	1,548,400	609,840	938,560
Interior Streets (A,B,C)	2,903	LF	\$ 500	1,451,500	-	1,451,500
Alley	3,539	LF	\$ 200	707,800	-	707,800
Trails	3,210	LF	\$ 50	160,500	-	160,500
Utilities (Gas, Electric, Cable)				500,000	-	500,000
Total On Site Construction Costs				\$ 6,900,260	\$ 2,248,033	\$ 4,652,227
Non-Construction Costs (Developer Only)			28.45%	1,963,124	639,565	1,323,559
Engineering Fees						
Geo-Technical						
Inspection						
Etc.						
Total Developer Controlled Costs				\$ 8,863,384	\$ 2,887,598	\$ 5,975,786
City of Stoughton			5.00%	345,013	112,402	232,611
Total City Controlled Costs				\$ 345,013	\$ 112,402	\$ 232,611
TOTAL ON-SITE IMPROVEMENTS				\$ 9,208,397	\$ 3,000,000	\$ 6,208,397



KETTLE
PARK
WEST

PHASE 2

Exhibit Highlights

Exhibit 7 provides a graphic depiction of Kettle Park West Phase II On-Site and Off-Site Public Infrastructure projects as well as anticipated timing for the proposed improvements. Items of note include:

- *On-Site Public Infrastructure Improvements C through G are anticipated to be implemented starting **Year 2019** through **Year 2023**.*
 - *These projects are to be funded via the **TIF Pay-Go***

- *Off-Site Public Infrastructure Improvements H through L are projected to occur beginning **Year 2022** through **Year 2025**.*
 - *City can defer improvements until traffic/population demands require implementation*
 - *As demonstrated in the financial analysis, the **Off-Site Public Infrastructure Improvements can be funded via the cash generated from anticipated TIF increment.***

LEGEND

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

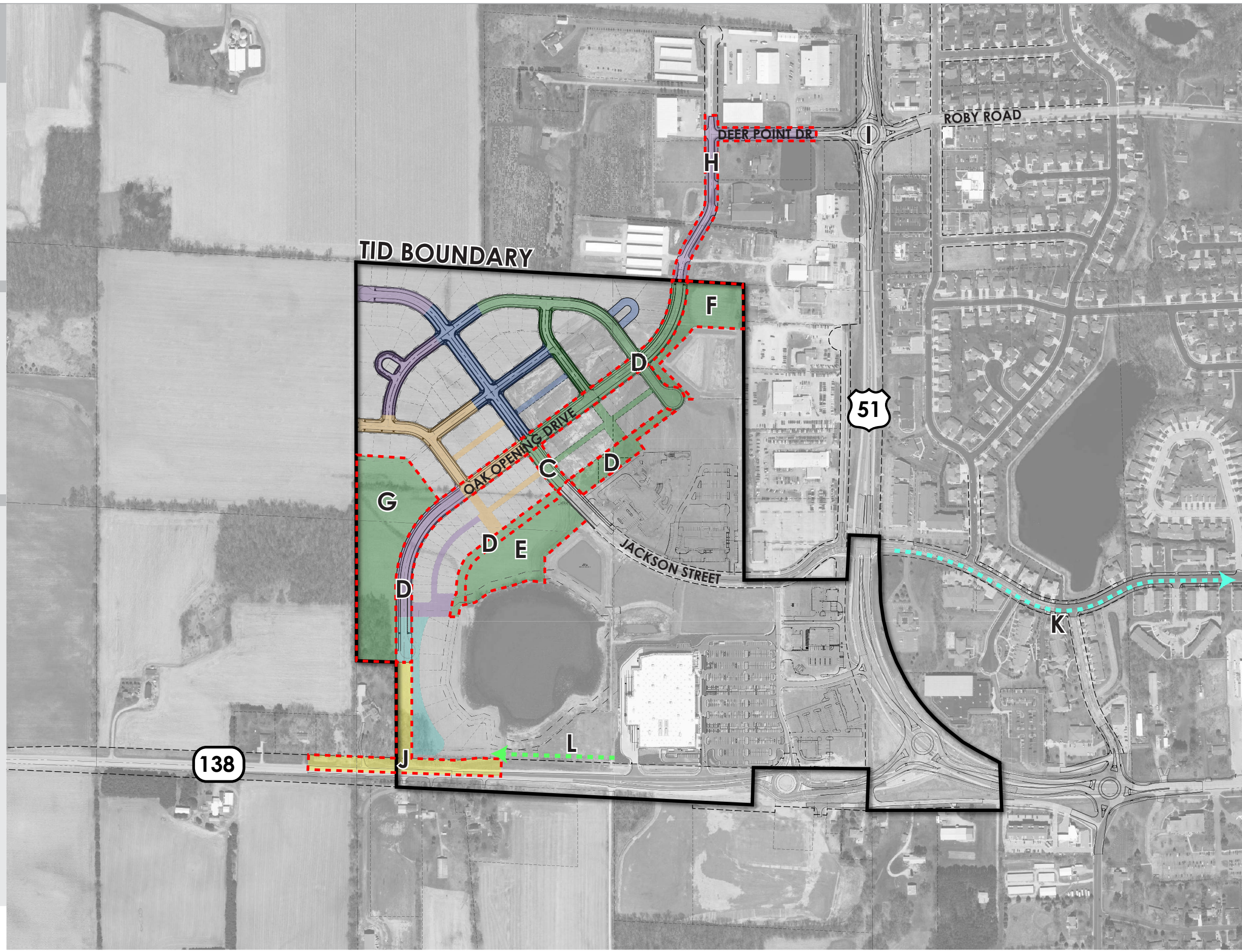
PHASE 2
KPW 2

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

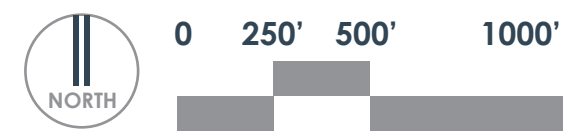
- H - Reconstruct Oak Opening Drive/Deer Point Drive to USH 51
- I - Reconstruct Deer Point Drive (Roby Road) x USH 51 Intersection
- J - STH 138 x Oak Opening Drive Intersection
- K - Install Storm Sewer Force Main on Jackson Street
- L - Watermain Extension - STH 138

YEAR OF
CONSTRUCTION

- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025



MAP 4 - General Location of KPW Phase 2 Infrastructure Projects





PHASE 2

Exhibit Highlights

Exhibit 8 simply outlines the sources of funding the Developer will be utilizing for the development of Kettle Park West Phase II. Worth noting:

- *Developer will be utilizing a combination of Equity Financing, Debt Financing, and TIF Reimbursement.*
- *Developer anticipates requesting only a portion of the TIF Reimbursement during Year 1 (\$1,500,000).*
- *Remaining portions of TIF Reimbursement to be requested during Year 2 (\$750,000) and Year 3 (\$750,000).*
- *TIF Reimbursement portion of project financing represents less than **22%** of the funding sources.*

Kettle Park West - Phase II
Sources/Amounts of Debt/Equity Financing

Exhibit 8

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>	<i>Total</i>
Financing:											
Equity Financing	1,700,000	-	-	-	-	-	-	-	-	-	1,700,000
Debt Financing	5,000,000	-	4,000,000	-	-	-	-	-	-	-	9,000,000
TIF Reimbursement:											
Grading/Streets and Related Infrastructure (On-Site)	1,500,000	750,000	750,000	-	-	-	-	-	-	-	3,000,000
											\$ 13,700,000



KETTLE
PARK
WEST

PHASE 2

Exhibit Highlights

Exhibit 9 illustrates the positive economic impact of the current Kettle Park West development as well as anticipated future Kettle Park West Phase II development coming “on-line”. Please note the following:

- *Annual assessment calculations are linked to development projections by year with estimated **Total Annual Tax Base** shown at the bottom of each column.*
- ***Increasing positive fiscal impact** is expected to be realized by the City annually based upon the successful performance of the TID.*
- *Total Additional Tax Base created by this development is estimated at more than **\$126,000,000 by the Year 2027**.*
- ***Additional Tax Base could be realized by the City beyond 2027** as the TID does not expire until the Year 2035.*

KPW 2 Projected Development Sequence and Projected Assessment

Date: 5/1/2019

Exhibit 9-1

Land and Building EAV Assumptions

	Land		Improvement		Inflation Factor	
Single-Family (80ft)	\$ 85,000	per Improved Lot	\$ 350,000	unit	1.50%	
Single-Family (65ft)	\$ 75,000	per Improved Lot	\$ 325,000	unit		
Single-Family (60ft)	\$ 70,000	per Improved Lot	\$ 300,000	unit		
Single-Family (45ft)	\$ 60,000	per Improved Lot	\$ 275,000	unit		
Single-Family (40ft)	\$ 55,000	per Improved Lot	\$ 250,000	unit		
Multi-Family	\$ 625,000	per lot	\$ 900,000	per building (4 units)		
SFD Condos	\$ 65,000	per lot	\$ 225,000	unit		
Retail/Professional Office	\$ 9.37	per square foot (lot)	\$ 30	per square foot (lot)		
Senior Housing	\$ 7.00	per square foot (lot)	\$ 75,000	unit		

 indicates land EAV first entered in Assessment Roll
 indicates building EAV first entered in Assessment Roll

	Assessment Year	2018			2019			2020			2021			2022		
		Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total
Single-Family Lots																
80ft SF Units	48															
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,000	\$ -	\$ 850,000	\$ 1,712,750	\$ 3,500,000	\$ -	\$ 5,212,750
65ft SF Units	16			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ 604,500	\$ 1,300,000	\$ -	\$ 1,904,500
60ft SF Units	17			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,000	\$ -	\$ 280,000	\$ 494,200	\$ 1,200,000	\$ -	\$ 1,694,200
45ft SF Units	24			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ 604,500	\$ 1,375,000	\$ -	\$ 1,979,500
40ft SF Units	26			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,000	\$ -	\$ 220,000	\$ 388,300	\$ 1,000,000	\$ -	\$ 1,388,300
Multi-Family																
6 Quad-Buildings	3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,000	\$ -	\$ 625,000	\$ 634,375	\$ 900,000	\$ -	\$ 1,534,375
SFD Condos	18			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Projected Annual Totals Phase 2				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,575,000	\$ -	\$ 2,575,000	\$ 13,713,625	\$ -	\$ 13,713,625	

	Assessment Year	2018			2019			2020			2021			2022		
		Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total
TID #7 Phase 1 Area																
Lot 2 Large Format Retail	675,367	\$ 3,087,500	\$ 7,371,400	\$ 10,458,900	\$ 3,133,812.50	\$ 7,481,971	\$ 10,615,784	\$ 3,180,819.69	\$ 7,594,201	\$ 10,775,020	\$ 3,228,531.98	\$ 7,708,114	\$ 10,936,646	\$ 3,276,959.96	\$ 7,823,735	\$ 11,100,695
Lot 3 Commercial	108,163	\$ 940,000	\$ -	\$ 940,000	\$ 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
Lot 4 Specialty Retail (Multi-Tenant)	133,324	\$ 1,250,000	\$ -	\$ 1,250,000	\$ 727,852	\$ -	\$ 727,852	\$ 727,852	\$ 1,080,000	\$ 1,807,852	\$ 727,852	\$ 1,080,000	\$ 1,807,852	\$ 727,852	\$ 1,080,000	\$ 1,807,852
		\$ -	\$ -	\$ -	\$ 521,394	\$ -	\$ 521,394	\$ 521,394	\$ 1,080,000	\$ 1,601,394	\$ 521,394	\$ 1,080,000	\$ 1,601,394	\$ 521,394	\$ 1,080,000	\$ 1,601,394
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
Lot 6 Convenience Retail (with Fuel)	97,873	\$ 1,137,500	\$ -	\$ 1,137,500	\$ 1,137,500	\$ 1,064,800	\$ 2,202,300	\$ 1,154,562.50	\$ 1,080,772	\$ 2,235,335	\$ 1,171,880.94	\$ 1,096,984	\$ 2,268,865	\$ 1,189,459.15	\$ 1,113,438	\$ 2,302,897
Lot 7 Specialty Retail (Multi-Tenant)	165,382	\$ 423,500	\$ 143,700	\$ 567,200	\$ 423,500	\$ 1,500,000	\$ 1,923,500	\$ 423,500	\$ 1,500,000	\$ 1,923,500	\$ 423,500	\$ 1,500,000	\$ 1,923,500	\$ 423,500	\$ 1,500,000	\$ 1,923,500
		\$ 627,000	\$ -	\$ 627,000	\$ 627,000	\$ -	\$ 627,000	\$ 627,000	\$ -	\$ 627,000	\$ 627,000	\$ -	\$ 627,000	\$ 627,000	\$ -	\$ 627,000
		\$ 302,500	\$ -	\$ 302,500	\$ 302,500	\$ -	\$ 302,500	\$ 302,500	\$ -	\$ 302,500	\$ 302,500	\$ -	\$ 302,500	\$ 302,500	\$ -	\$ 302,500
		\$ 313,500	\$ 210,000	\$ 523,500	\$ 313,500	\$ 750,000	\$ 1,063,500	\$ 313,500	\$ 750,000	\$ 1,063,500	\$ 313,500	\$ 750,000	\$ 1,063,500	\$ 313,500	\$ 750,000	\$ 1,063,500
		\$ 374,000	\$ -	\$ 374,000	\$ 374,000	\$ -	\$ 374,000	\$ 374,000	\$ -	\$ 374,000	\$ 374,000	\$ -	\$ 374,000	\$ 374,000	\$ -	\$ 374,000
* Note area variance from orig. lot 7 due to 5 ft strip																
Lot 15 Hospitality (Part of original CSM Lot 8)	186,323	\$ 907,800	\$ -	\$ 907,800	\$ 907,800	\$ -	\$ 907,800	\$ 2,000,000	\$ 6,500,000	\$ 8,500,000	\$ 2,030,000	\$ 6,597,500	\$ 8,627,500	\$ 2,060,450	\$ 6,696,463	\$ 8,756,913
Lot 16 Senior Housing (Part of original CSM Lot 8)	222,499	\$ 861,200	\$ -	\$ 861,200	\$ 1,500,000	\$ 500,000	\$ 2,000,000	\$ 1,500,000	\$ 12,500,000	\$ 14,000,000	\$ 1,522,500	\$ 12,687,500	\$ 14,210,000	\$ 1,545,338	\$ 12,877,813	\$ 14,423,150
Projected Annual Totals Phase 1		\$ 18,001,400	\$ -	\$ 18,001,400	\$ 24,313,199	\$ -	\$ 24,313,199	\$ 47,757,671	\$ -	\$ 47,757,671	\$ 49,790,326	\$ -	\$ 49,790,326	\$ 51,080,971	\$ -	\$ 51,080,971
Phase 1 and 2 Combined		\$ 18,001,400			\$ 24,313,199			\$ 47,757,671			\$ 52,365,326			\$ 64,794,596		

KPW 2 Projected Development Sequence and Projected Assessment

Date: 5/1/2019

Exhibit 9-2

Land and Building EAV Assumptions

	Land		Improvement		Inflation Factor	
Single-Family (80ft)	\$ 85,000	per improved Lot	\$ 350,000	unit	1.50%	
Single-Family (65ft)	\$ 75,000	per improved Lot	\$ 325,000	unit		
Single-Family (60ft)	\$ 70,000	per improved Lot	\$ 300,000	unit		
Single-Family (45ft)	\$ 60,000	per improved Lot	\$ 275,000	unit		
Single-Family (40ft)	\$ 55,000	per improved Lot	\$ 250,000	unit		
Multi-Family	\$ 625,000	per lot	\$ 900,000	per building (4 units)		
SFD Condos	\$ 65,000	per lot	\$ 225,000	unit		
Retail/Professional Office	\$ 9.37	per square foot (lot)	\$ 30	per square foot (lot)		
Senior Housing	\$ 7.00	per square foot (lot)	\$ 75,000	unit		

Indicates land EAV first entered in Assessment Roll
 Indicates building EAV first entered in Assessment Roll

	Assessment Year															
	2023			2024			2025			2026			2027			
	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	
Single-Family Lots																
80ft																
SF Units	48	\$ 2,588,441	\$ 7,052,500	\$ 9,640,941	\$ 3,392,268	\$ 10,658,288	\$ 14,050,555	\$ 4,208,152	\$ 13,968,162	\$ 18,176,314	\$ 4,951,274	\$ 17,327,684	\$ 22,278,958	\$ 5,025,543	\$ 20,387,600	\$ 25,413,143
		10	10		9	10		9	9		8	9		8		
65ft																
SF Units	16	\$ 913,568	\$ 2,619,500	\$ 3,533,068	\$ 1,227,271	\$ 3,958,793	\$ 5,186,064	\$ 1,245,680	\$ 5,318,174	\$ 6,563,854	\$ 1,264,365	\$ 5,397,947	\$ 6,662,312	\$ 1,283,331	\$ 5,478,916	\$ 6,762,247
		4	4		4	4		4	4		4	4		4		
60ft																
SF Units	17	\$ 711,613	\$ 2,118,000	\$ 2,829,613	\$ 1,002,287	\$ 3,049,770	\$ 4,052,057	\$ 1,227,322	\$ 4,295,517	\$ 5,522,838	\$ 1,455,731	\$ 5,259,949	\$ 6,715,681	\$ 1,477,567	\$ 6,238,849	\$ 7,716,416
		3	3		4	3		3	4		3	3		3		
45ft																
SF Units	24	\$ 853,568	\$ 2,770,625	\$ 3,624,193	\$ 1,166,371	\$ 3,912,184	\$ 5,078,555	\$ 1,483,867	\$ 5,345,867	\$ 6,829,734	\$ 1,746,125	\$ 6,801,055	\$ 8,547,180	\$ 1,772,316	\$ 8,003,071	\$ 9,775,387
		4	5		5	4		5	5		4	5		4		
40ft																
SF Units	26	\$ 559,125	\$ 1,765,000	\$ 2,324,125	\$ 1,007,511	\$ 2,541,475	\$ 3,548,986	\$ 1,462,624	\$ 4,579,597	\$ 6,042,221	\$ 1,869,563	\$ 6,648,291	\$ 8,517,854	\$ 1,897,607	\$ 8,498,015	\$ 10,395,622
		3	3		8	3		8	8		7	8		7		
Multi-Family																
6 Quad-Buildings	3	\$ 643,891	\$ 1,813,500	\$ 2,457,391	\$ 653,549	\$ 2,740,703	\$ 3,394,251	\$ 663,352	\$ 3,681,813	\$ 4,345,165	\$ 673,303	\$ 4,637,040	\$ 5,310,343	\$ 683,402	\$ 5,606,596	\$ 6,289,998
			1			1			1			1			1	
SFD Condos																
Twin	275,000	\$ 1,170,000	\$ -	\$ 1,170,000	\$ 1,187,550	\$ 2,025,000	\$ 3,212,550	\$ 1,205,363	\$ 4,080,375	\$ 5,285,738	\$ 1,223,444	\$ 4,141,581	\$ 5,365,024	\$ 1,241,795	\$ 4,203,704	\$ 5,445,500
	18					9			9							
Projected Annual Totals Phase 2			\$ 25,579,329			\$ 38,523,019			\$ 52,765,865			\$ 63,397,353			\$ 71,798,313	

	Assessment Year															
	2023			2024			2025			2026			2027			
	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	Land	Bldg	Total	
TID #7 Phase 1 Area																
Lot 2 Large Format Retail	675,367	\$ 3,326,114.36	\$ 7,941,091	\$ 11,267,206	\$ 3,376,006.08	\$ 8,060,208	\$ 11,436,214	\$ 3,426,646.17	\$ 8,181,111	\$ 11,607,757	\$ 3,478,045.86	\$ 8,303,827	\$ 11,781,873	\$ 3,530,216.55	\$ 8,428,385	\$ 11,958,601
Lot 3 Commercial	108,163	\$ 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	\$ 940,000	\$ 1,500,000	\$ 2,440,000
Lot 4 Specialty Retail (Multi-Tenant)	133,324															
Lot 4A		\$ 727,852	\$ 1,080,000	\$ 1,807,852	\$ 727,852	\$ 1,080,000	\$ 1,807,852	\$ 727,852	\$ 1,080,000	\$ 1,807,852	\$ 727,852	\$ 1,080,000	\$ 1,807,852	\$ 727,852	\$ 1,080,000	\$ 1,807,852
77,679		\$ 521,394	\$ 1,080,000	\$ 1,601,394	\$ 521,394	\$ 1,080,000	\$ 1,601,394	\$ 521,394	\$ 1,080,000	\$ 1,601,394	\$ 521,394	\$ 1,080,000	\$ 1,601,394	\$ 521,394	\$ 1,080,000	\$ 1,601,394
Lot 4B																
55,645																
Lot 5 Multi-tenant Professional Services	72,286	\$ 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	\$ 1,207,301.04	\$ 1,130,140	\$ 2,337,441	\$ 1,225,410.55	\$ 1,147,092	\$ 2,372,503	\$ 1,243,791.71	\$ 1,164,298	\$ 2,408,090	\$ 1,262,448.59	\$ 1,181,763	\$ 2,444,211	\$ 1,281,385.32	\$ 1,199,489	\$ 2,480,875
Lot 7 Specialty Retail (Multi-Tenant)	165,382															
Lot 7-1		\$ 423,500	\$ 750,000	\$ 1,173,500	\$ 423,500	\$ 750,000	\$ 1,173,500	\$ 423,500	\$ 750,000	\$ 1,173,500	\$ 423,500	\$ 750,000	\$ 1,173,500	\$ 423,500	\$ 750,000	\$ 1,173,500
Lot 7-2		\$ 627,000	\$ 1,500,000	\$ 2,127,000	\$ 627,000	\$ 1,500,000	\$ 2,127,000	\$ 627,000	\$ 1,500,000	\$ 2,127,000	\$ 627,000	\$ 1,500,000	\$ 2,127,000	\$ 627,000	\$ 1,500,000	\$ 2,127,000
Lot 7-3		\$ 302,500	\$ 1,500,000	\$ 1,802,500	\$ 302,500	\$ 1,500,000	\$ 1,802,500	\$ 302,500	\$ 1,500,000	\$ 1,802,500	\$ 302,500	\$ 1,500,000	\$ 1,802,500	\$ 302,500	\$ 1,500,000	\$ 1,802,500
Lot 7-4		\$ 313,500	\$ 750,000	\$ 1,063,500	\$ 313,500	\$ 750,000	\$ 1,063,500	\$ 313,500	\$ 750,000	\$ 1,063,500	\$ 313,500	\$ 750,000	\$ 1,063,500	\$ 313,500	\$ 750,000	\$ 1,063,500
Lot 7-5		\$ 374,000	\$ 500,000	\$ 874,000	\$ 374,000	\$ 500,000	\$ 874,000	\$ 374,000	\$ 500,000	\$ 874,000	\$ 374,000	\$ 500,000	\$ 874,000	\$ 374,000	\$ 500,000	\$ 874,000
* Note area variance from orig. lot 7 due to 5 ft strip																
Lot 15 Hospitality (Part of original CSM Lot 8)	186,323	\$ 2,091,357	\$ 6,796,909	\$ 8,888,266	\$ 2,122,727	\$ 6,898,863	\$ 9,021,590	\$ 2,154,568	\$ 7,002,346	\$ 9,156,914	\$ 2,186,887	\$ 7,107,381	\$ 9,294,268	\$ 2,219,690	\$ 7,213,992	\$ 9,433,682
Lot 16 Senior Housing (Part of original CSM Lot 8)	222,499	\$ 1,568,518	\$ 13,070,980	\$ 14,639,497	\$ 1,592,045	\$ 13,267,044	\$ 14,859,090	\$ 1,615,926	\$ 13,466,050	\$ 15,081,976	\$ 1,640,165	\$ 13,668,041	\$ 15,308,206	\$ 1,664,767	\$ 13,873,061	\$ 15,537,829
	101															
Projected Annual Totals Phase 1			\$ 52,129,726			\$ 52,686,712			\$ 53,252,053			\$ 53,825,874			\$ 54,408,302	
Phase 1 and 2 Combined			\$ 77,709,055			\$ 91,209,731			\$ 106,017,918			\$ 117,223,227			\$ 126,206,615	



PHASE 2

Exhibit Highlights

Exhibit 10 illustrates anticipated performance of the Kettle Park West Phase I & Phase II TID for Year 2018 through Year 2035.

- *TID Summary provides annual projected Cash Balance through the life of the TID – note the far-right column.*
- *Per the TID Summary, all **TID obligations are met in the Year 2027.***
- *Should the City elect to utilize TIF increment to fund Off-Site Public Infrastructure Improvements, adequate increment would be available beginning in Year 2022. **Off-Site Public Infrastructure Improvements could be completely funded by Year 2025.***

**Kettle Park West
Phase 1 and II TID Summary
June 21, 2019**

Exhibit 10

<u>Year</u>	<u>Projected Tax Increment</u>	<u>Projected Tax Receipts</u>	<u>Transfer To Debt Fund</u>	<u>Phase 1 TIF Commitment</u>	<u>Payment of KPW II PAY (P+I)</u>	<u>Offsite Project Costs</u>	<u>Projected Cash Balance</u>
2018	\$ 18,001,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179,000
2019	\$ 24,313,199	\$ 415,112	\$ (333,149)	\$ (200,000)	\$ -	\$ -	\$ 60,963
2020	\$ 47,757,671	\$ 560,662	\$ (333,975)	\$ (200,000)	\$ -	\$ -	\$ 87,651
2021	\$ 52,365,326	\$ 1,101,292	\$ (334,725)	\$ (150,000)	\$ (402,059)	\$ -	\$ 302,159
2022	\$ 64,794,596	\$ 1,207,544	\$ (334,275)	\$ -	\$ (402,059)	\$ (690,000)	\$ 83,369
2023	\$ 77,709,055	\$ 1,494,163	\$ (332,600)	\$ -	\$ (402,059)	\$ (661,250)	\$ 181,623
2024	\$ 91,209,731	\$ 1,791,971	\$ (335,700)	\$ -	\$ (402,059)	\$ (310,500)	\$ 925,335
2025	\$ 106,017,918	\$ 2,103,296	\$ (333,575)	\$ -	\$ (402,059)	\$ (2,138,250)	\$ 154,748
2026	\$ 117,223,227	\$ 2,444,773	\$ (331,300)	\$ -	\$ (1,224,204)	\$ -	\$ 1,044,017
2027	\$ 126,206,615	\$ 2,703,168	\$ (332,525)	\$ -	\$ (1,154,909)	\$ -	\$ 2,259,750
2028	\$ 126,206,615	\$ 2,910,325	\$ (332,125)	\$ -	\$ -	\$ -	\$ 4,837,949
2029	\$ 126,206,615	\$ 2,910,325	\$ (336,225)	\$ -	\$ -	\$ -	\$ 7,412,049
2030	\$ 126,206,615	\$ 2,910,325	\$ (334,825)	\$ -	\$ -	\$ -	\$ 9,987,548
2031	\$ 126,206,615	\$ 2,910,325	\$ (334,525)	\$ -	\$ -	\$ -	\$ 12,563,348
2032	\$ 126,206,615	\$ 2,910,325	\$ (335,375)	\$ -	\$ -	\$ -	\$ 15,138,297
2033	\$ 126,206,615	\$ 2,910,325	\$ (335,725)	\$ -	\$ -	\$ -	\$ 17,712,897
2034	\$ 126,206,615	\$ 2,910,325	\$ (335,363)	\$ -	\$ -	\$ -	\$ 20,287,859
2035	\$ 126,206,615	\$ 2,910,325	\$ -	\$ -	\$ -	\$ -	\$ 23,198,184
		<u>\$ 37,104,579</u>	<u>\$ (5,345,986)</u>	<u>\$ (550,000)</u>	<u>\$ (4,389,409)</u>	<u>\$ (3,800,000)</u>	

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 *[Signature]*
Print Name: DAVE JENKINS
Print Title: MANAGING PARTNER

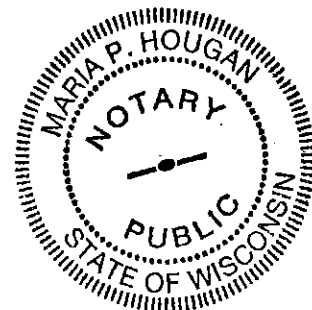
ACKNOWLEDGEMENT

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.

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



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 12 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. Aude
Notary Public State of Wisconsin

Name: Lisa L. Aude (Please Print)

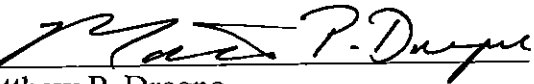
My Commission: 4-14-17

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 B
PROJECT COSTS

(Two pages)

Kettle Park West - Public Improvement Cost Detail

Revised: October 10, 2012

Description	Phase IA Costs	Phase IB Costs	Phase II Costs	Future Costs
Professional Services				
Planning	\$ 175,000.00	\$ -	\$ 75,000.00	\$ -
Engineering	\$ 548,380.00	\$ -	\$ 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	\$ 26,000.00	\$ -	\$ -	\$ -
Accounting Fees	\$ 35,000.00	\$ -	\$ -	\$ -
Total Professional Services	\$ 1,127,500.00	\$ 35,000.00	\$ 477,500.00	\$ 516,000.00
On Site Costs				
A - General/Misc				
Demolition	\$ 40,000.00	\$ 80,000.00	\$ -	\$ -
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)	\$ 95,965.78	\$ -	\$ -	\$ -
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 (1725 feet)				
Street Construction (\$188/ft)	\$ -	\$ -	\$ 323,438.00	\$ -
Utilities (\$398/ft)	\$ -	\$ -	\$ 686,550.00	\$ -
F - Jackson Street Improvements (1180 feet)				
Street Construction (\$167/ft)	\$ -	\$ -	\$ 198,640.00	\$ -
Utilities (\$516/ft)	\$ -	\$ -	\$ 609,000.00	\$ -
G - Hulte Road (Frontage Road) (1475 feet)				
Street Construction (\$188/ft)	\$ -	\$ -	\$ -	\$ 278,560.00
Utilities (\$398/ft)	\$ -	\$ -	\$ -	\$ 687,050.00
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

<i>Off Site Costs</i>	Phase IA Costs	Phase 1B Costs	Phase II Costs	Future Costs
<u>Purchase Access Rights</u>				
USH 51 - 3/4 Access	\$ 100,000.00	\$ -	\$ -	\$ -
<u>H - Relocate Overhead Utilities</u>				
Private Utility Relocation (Gas & Electric)	\$ 800,000.00	\$ -	\$ -	\$ -
Traffic Control	\$ 20,000.00	\$ -	\$ -	\$ -
Subtotal General/Misc	\$ 820,000.00	\$ -	\$ -	\$ -
<u>I - Stormwater Management - Jackson Street</u>				
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	\$ -
<u>J - Kettle Restoration</u>				
Grading and Landscaping	\$ -	\$ -	\$ -	\$ 174,300.00
Subtotal Kettle Restoration	\$ -	\$ -	\$ -	\$ 174,300.00
<u>K - USH 51 Improvements (1200 feet @ \$1160/ft)</u>				
Street Reconstruction	\$ 240,000.00	\$ -	\$ -	\$ -
50% of USH 51 and STH 138 Roundabout Intersection C and Signals	\$ 750,000.00	\$ -	\$ -	\$ 400,000.00
<u>L - STH 138 Improvements (2100 feet @ \$1075/ft)</u>				
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	\$ -	\$ -	\$ -
<u>M - STH 138 Improvements (700 feet @ \$1266/ft)</u>				
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 \$ 3,273,853.00 \$ 2,333,600.00

PLANNED LAND USE AND RELATIONSHIPS BETWEEN USES

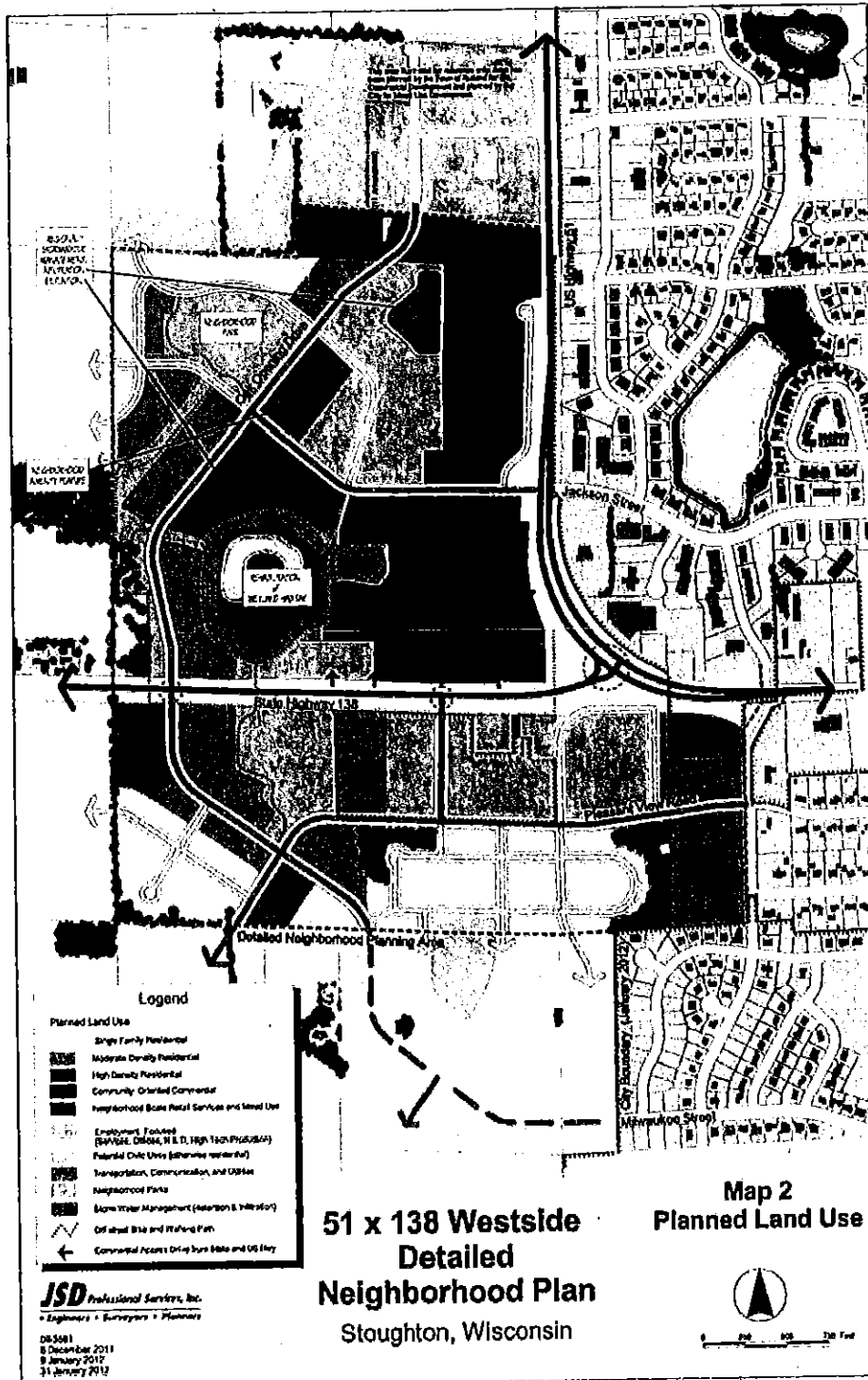


EXHIBIT D

DESCRIPTION OF PHASING PLAN



**KETTLE
PARK
WEST**



JSD
Professional Services, Inc.
Engineers • Surveyors • Planners

EXHIBIT D

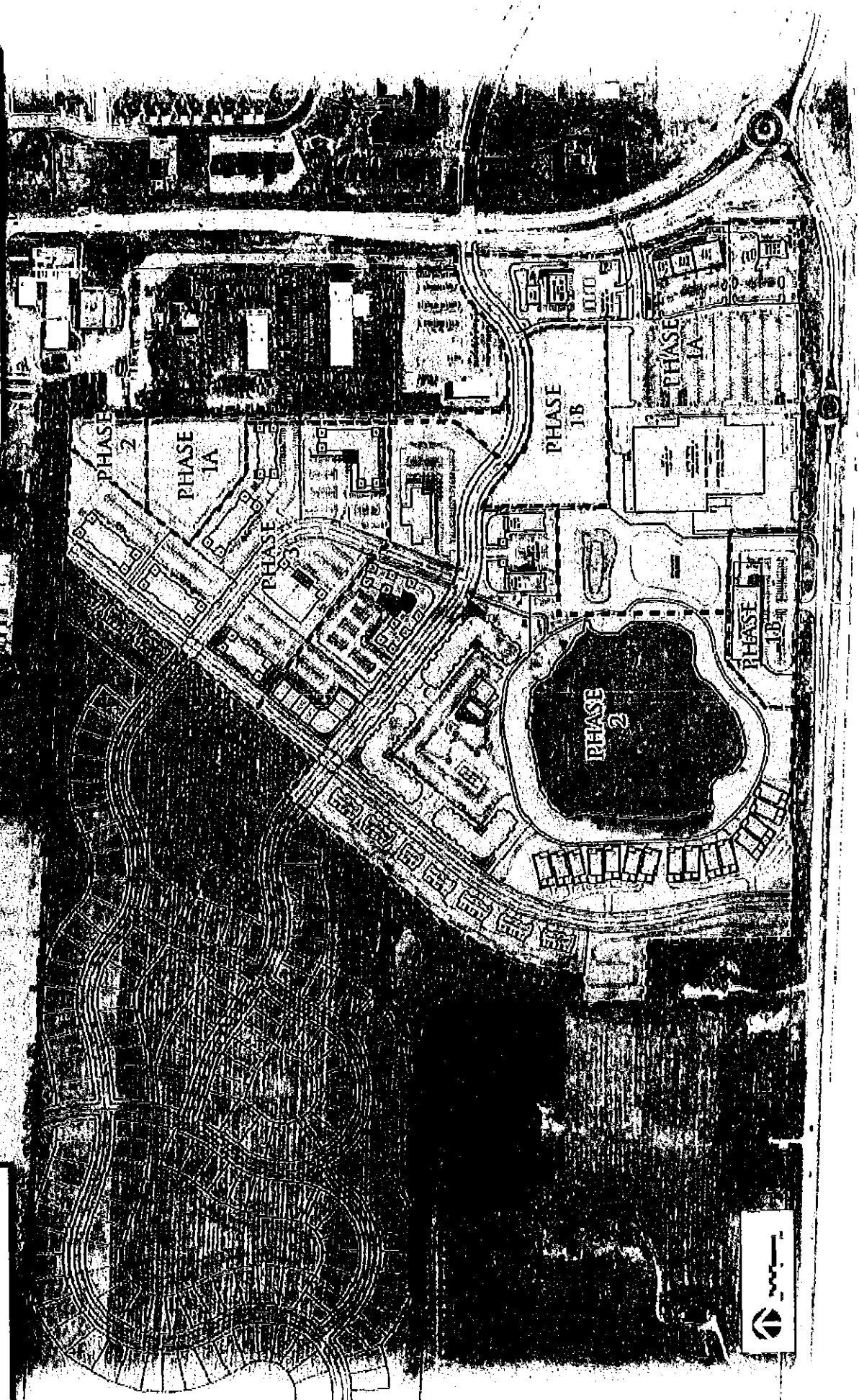


EXHIBIT E

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

	<u>Developer Share</u>	<u>City Share</u>
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

KETTLE PARK WEST
U.S. HWY 51 & STATE HWY 138
STOUGHTON, WI
03/25/2013
FOR PLANNING PURPOSES ONLY

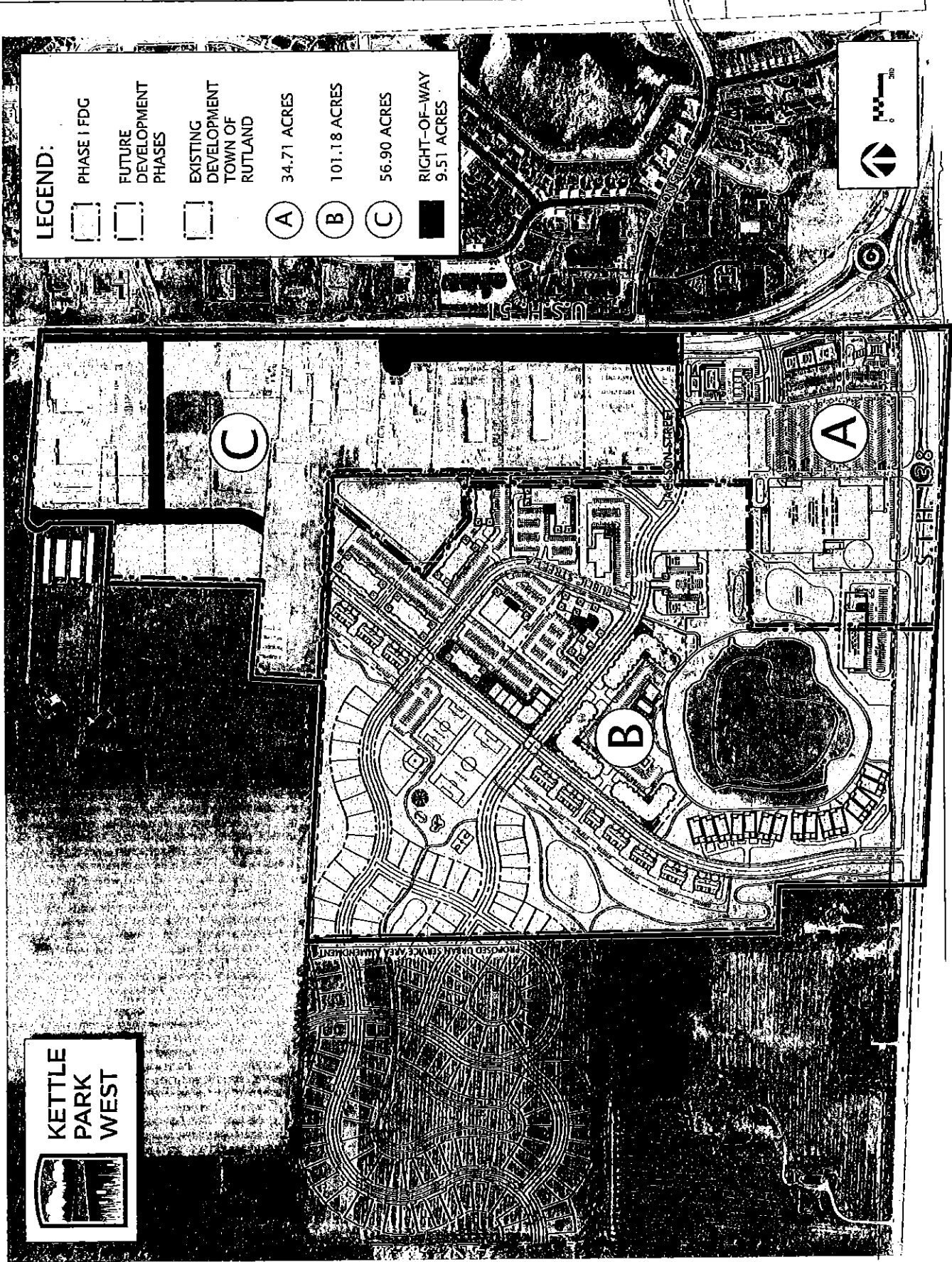
JSD Professional Services, Inc.
Engineers • Surveyors • Planners



URBAN SERVICE AREA

LEGEND:

- PHASE I FDG
- FUTURE DEVELOPMENT PHASES
- EXISTING DEVELOPMENT TOWN OF RUTLAND
- 34.71 ACRES
- 101.18 ACRES
- 56.90 ACRES
- RIGHT-OF-WAY 9.51 ACRES



Appendix 2

EXECUTIVE TEAM



Dave M. Jenkins – Founder / Owner / Managing Member

Mr. Jenkins is responsible for the vision, success and growth of the Company. His vision to see opportunity for development or redevelopment of a property allows the Company to build unique and successful projects. Mr. Jenkins also created JSD Professional Services, Inc., providing complete services in planning and development, civil engineering, structural engineering, transportation engineering, water resources, landscape architecture, construction services and survey and mapping. JSD Professional Services, Inc. has offices in Wisconsin, Idaho, Illinois, and Pennsylvania.



Ronald J. Henshue – CFO & Vice President of Operations

Mr. Henshue is responsible for financial projections, debt financing and reporting as well as management of certain aspects of the properties including items such as estimating, project management, close-out and profitability for the Company. With over 30 years' experience managing financial and construction projects, Mr. Henshue has assisted in the planning and formation of numerous companies and has facilitated over 50 strategic planning sessions.



Dennis G. Steinkraus – Development Manager

Mr. Steinkraus is responsible for the management, coordination and site development of the properties controlled by the Company. Mr. Steinkraus supervises all land development activities, consultants, contractors, project schedules, 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 home sites in the metropolitan Madison and Milwaukee markets. Mr. Steinkraus is a Wisconsin Registered Land Surveyor, a member of the Wisconsin Society of Land Surveyors and is a member of ICSC.



Fredric A. DeVillers – Vice President of Development & Construction

Mr. DeVillers is responsible for all development and building design coordination and construction. As the lead for development and construction management, he coordinates the efforts of consultants, vendors and contractors throughout the entitlement, design and construction process. Mr. DeVillers brings nearly thirty years of experience in real estate development, design, construction, property and business management as well as civil and environmental engineering design and construction. Mr. DeVillers is a member of Commercial Real Estate Development Association (NAIOP) and the Wisconsin Real Estate Alumni Association (WREAA).



Victor L. Mohoney – Business Development Manager

Mr. Mohoney assists with strategic planning relating to real estate development and capital formation. Mr. Mohoney is a licensed real estate broker, holds a degree in architecture and has over 35 years' experience in the real estate arena that includes 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 helping to create some of the largest real estate portfolios in the State of Wisconsin.

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:

SPRINGSTED INCORPORATED
380 Jackson Street, Suite 300
St. Paul, MN 55101-2887
(651) 223-3000
WWW.SPRINGSTED.COM

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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 DEVELOPER AGREEMENT	GUARANTEED VALUE PER	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 DEVELOPER AGREEMENT	GUARANTEED VALUE PER	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	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 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	Annual	Cumulative	Cumulative	Due to Personal Property	Total	Base Value	TID Value Increment	2013 Net Total Tax Rate	Annual Increment Revenue /1000	PV Annual TI Revenue
	Increased Value of New Buildings	Increased Value of New Improvements	Value of New Buildings & Improvements	Value with Inflation		Estimated Taxable Value					
(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 1 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.

*Use 4,229
TIF*

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.

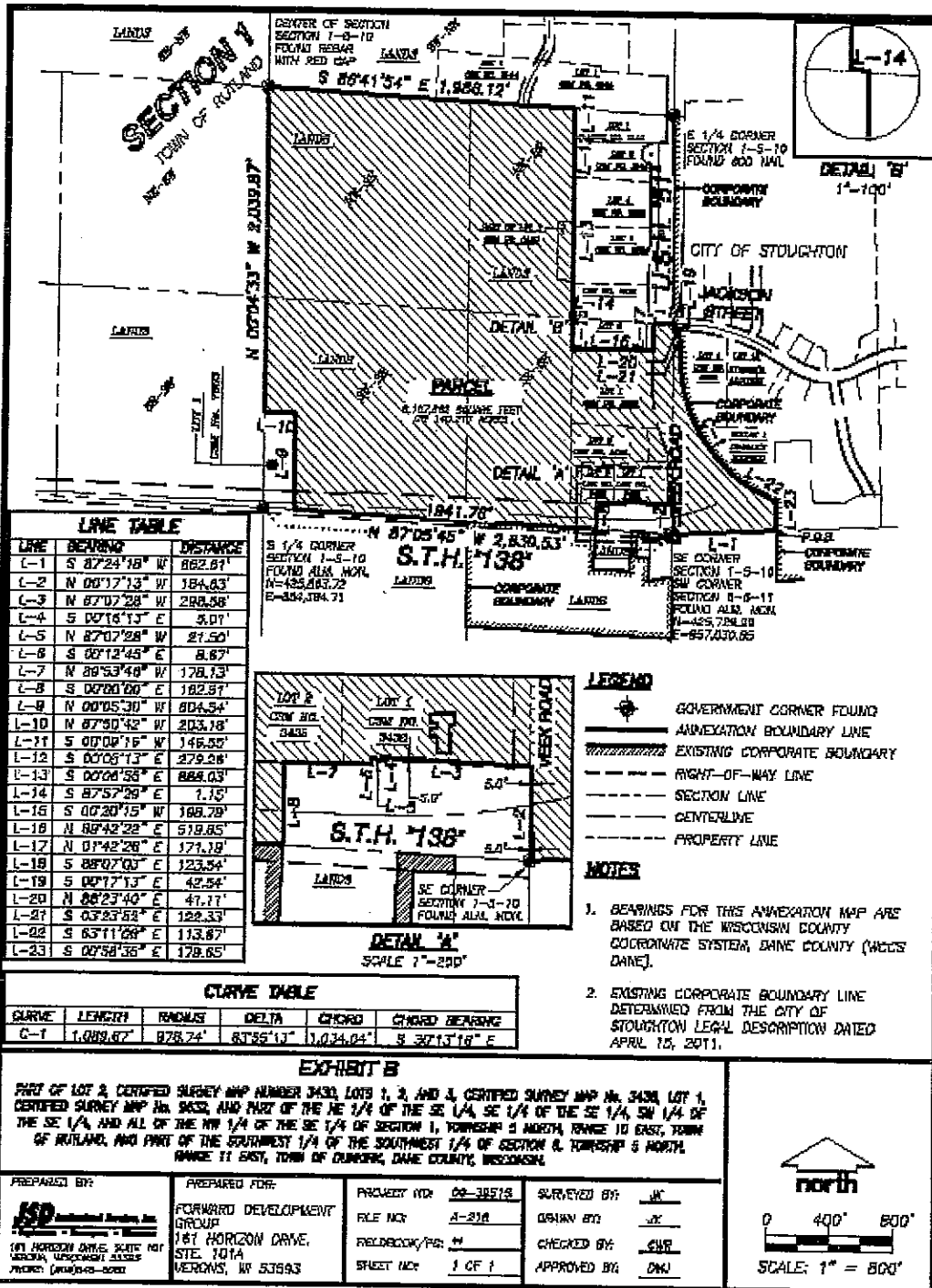
Section O Findings

- 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

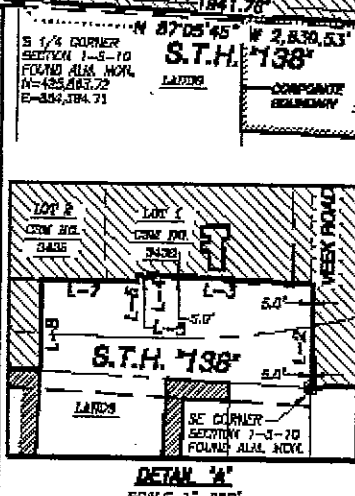
The City Attorney for the City of Stoughton, Wisconsin has reviewed the Project Plan for Tax Incremental Finance District Number 7, City of Stoughton, Wisconsin, dated _____, and has found that it is complete and complies with Section 66.1105, Wisconsin Statutes. The City Attorney letter is included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

MAP 1 -- TAX INCREMENTAL FINANCING DISTRICT NUMBER 7 BOUNDARIES



LINE TABLE

LINE	BEARING	DISTANCE
L-1	S 87°24'18" W	862.67'
L-2	N 00°17'13" W	184.63'
L-3	N 87°07'28" W	288.58'
L-4	S 00°16'13" E	3.01'
L-5	N 87°07'28" W	21.50'
L-6	S 00°12'45" E	8.87'
L-7	N 88°53'48" W	178.13'
L-8	S 00°00'00" E	182.97'
L-9	N 00°05'30" W	804.34'
L-10	N 87°30'42" W	203.18'
L-11	S 00°09'19" W	146.55'
L-12	S 00°08'13" E	279.28'
L-13	S 00°06'58" E	868.03'
L-14	S 87°57'29" E	7.15'
L-15	S 00°20'15" W	168.70'
L-16	N 88°42'28" E	578.85'
L-17	N 01°42'28" E	171.18'
L-18	S 88°07'03" E	123.54'
L-19	S 00°17'13" E	42.54'
L-20	N 88°27'40" E	47.77'
L-21	S 03°23'52" E	122.33'
L-22	S 63°11'09" E	113.87'
L-23	S 00°58'36" E	178.65'



CURVE TABLE

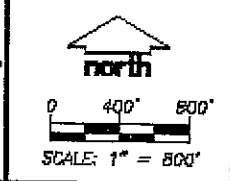
CURVE	LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING
C-1	1,088.67'	878.74'	87°35'13"	1,034.04'	S 307°13'18" E

- LEGEND**
- Government Corner Found
 - Annexation Boundary Line
 - Existing Corporate Boundary
 - Right-of-Way Line
 - Section Line
 - Centerline
 - Property Line
- NOTES**
- BEARINGS FOR THIS ANNEXATION MAP ARE BASED ON THE WISCONSIN COUNTY COORDINATE SYSTEM, DAINE COUNTY (WCCS DANE).
 - EXISTING CORPORATE BOUNDARY LINE DETERMINED FROM THE CITY OF STOUTHTON LEGAL DESCRIPTION DATED APRIL 12, 2011.

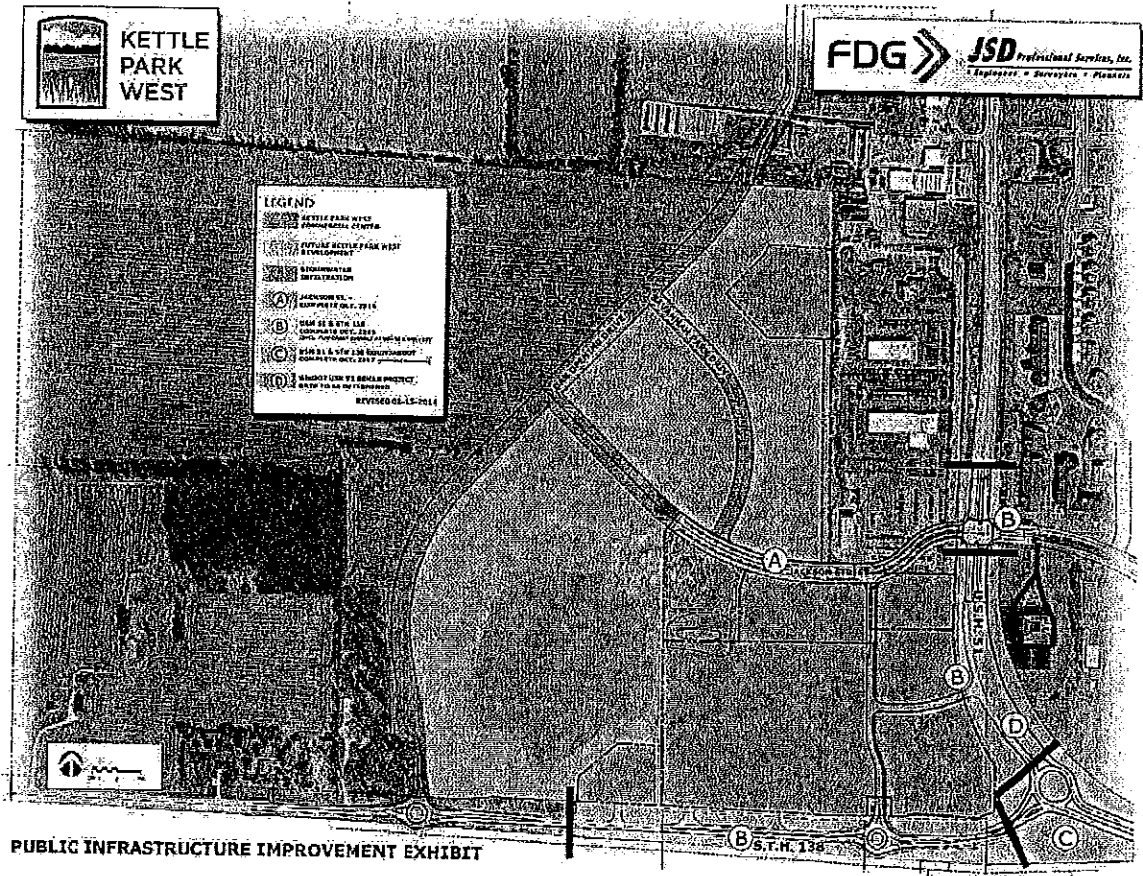
EXHIBIT B

PART OF LOT 2, CERTIFIED SURVEY MAP NUMBER 3433, LOTS 1, 2, AND 3, CERTIFIED SURVEY MAP No. 3438, LOT 1, CERTIFIED SURVEY MAP No. 3452, 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 3 NORTH, RANGE 10 EAST, TOWN OF RUTLAND, AND PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 3 NORTH, RANGE 11 EAST, TOWN OF DUNBAR, DANE COUNTY, WISCONSIN.

PREPARED BY: ISD International Surveying, Inc. 181 HORIZON DRIVE, SUITE 101A VERONA, WISCONSIN 53593 PHONE: (608)443-2021	PREPARED FOR: FORWARD DEVELOPMENT GROUP 161 HORIZON DRIVE, STE. 101A VERONA, WI 53593	PROJECT NO: 02-38518 FILE NO: A-218 FIELDBOOK/PK: 44 SHEET NO: 1 OF 1	SURVEYED BY: JC DRAWN BY: JC CHECKED BY: SWR APPROVED BY: DWJ
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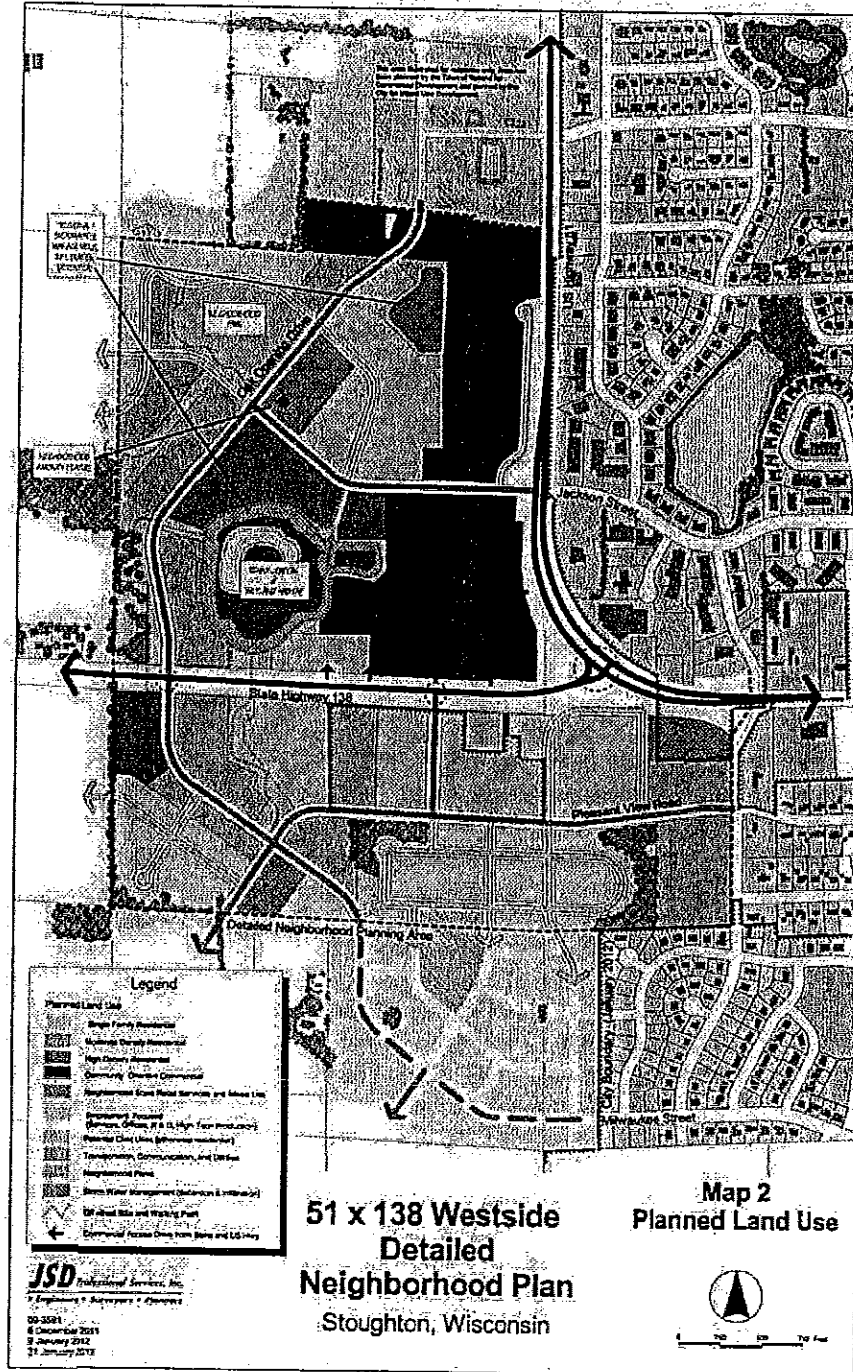
MAP 3 – LOCATION OF PROPOSED PUBLIC IMPROVEMENTS



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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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	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 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 1/2 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

Kettle Park West – Phase 2 Project & Market Summary

Table of Contents

- 1-1 Location Overview – pg 2
- 1-2 Kettle Park West – Phase 2 Master Plan – pg 3
- 1-3 Key Response Dates and Schedule – pg 4

- 2-1 Market Snapshot – pg 5
- 2-2 Competitive Lot Market Analysis – pg 6
- 2-3 Home Sales / Market Patterns – pg 7-12
- 2-4 Market Share Assumptions – pg 13
- 2-5 Community – pg 14
- 2-6 Largest Stoughton Area Employers – pg 15
- 2-7 Taxing information – pg 16

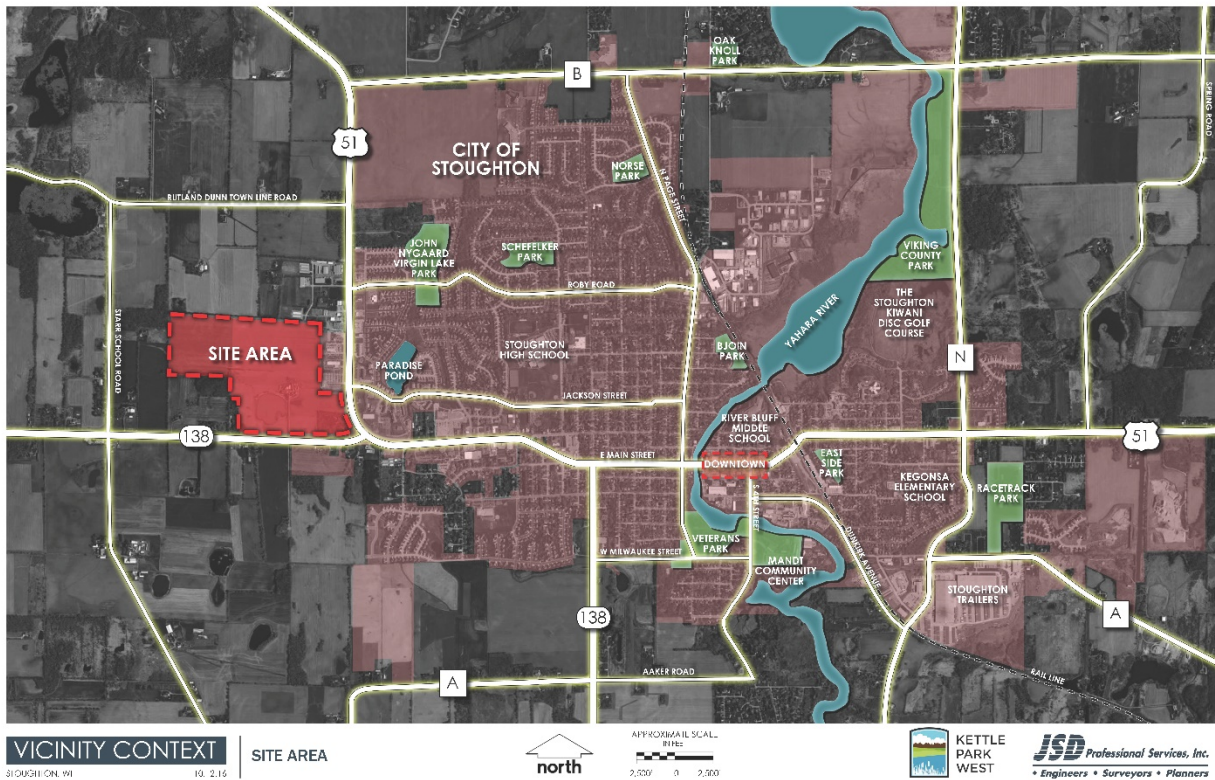
- 3-1 Buyer Profile – pg 17
- 3-2 Specific Price Strategy – pg 18
- 3-3 School District Information – pg 19

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 1 – Executive Summary

1-1 Location Overview

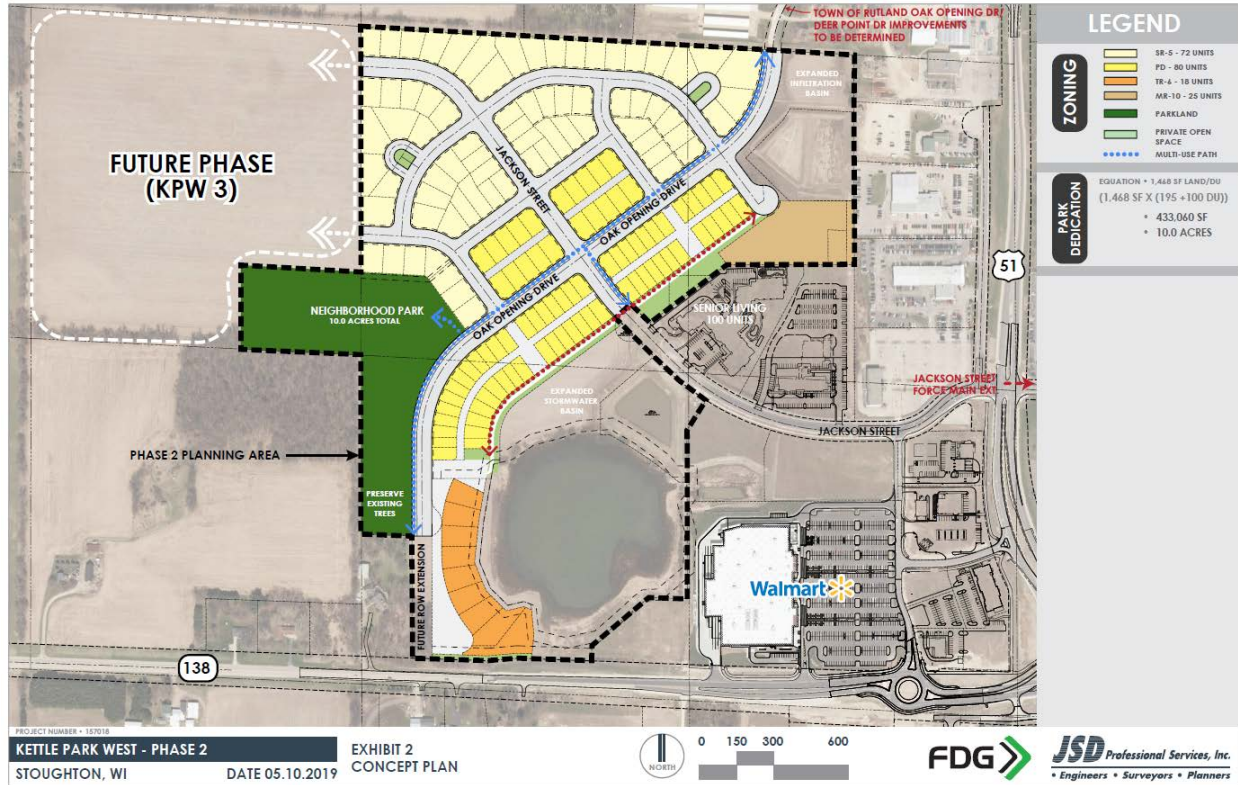
The city of Stoughton, WI is located along US Highway 51; approximately 20 miles south of Madison, WI and approximately 88 miles west of Milwaukee, WI.

Kettle Park West is a planned mixed-use neighborhood located on the city's west side; at the northwest intersection of US Highway 51 and State Highway 138.



Forward Development Group
 Kettle Park West – Phase 2 Land Request
 Section 1 – Executive Summary

1-2 Kettle Park West – Phase 2 Master Plan



Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 1 – Executive Summary

1-6 Key Response Dates and Schedule

North Addition

EVENT	DATE
Draft Submittal	February 22, 2019
Application for Re-Zoning / Final Plat	March 22, 2019
Construction Documents Submittal	April 22, 2019
Final Plat Approval	July 5, 2019

Forward Development Group
 Kettle Park West – Phase 2 Land Request
 Section 2 – Competitive Market Analysis

2-1 Market Snapshot

The primary market area for Kettle Park West – Phase 2 is in the city of Stoughton.

The average population of this suburban community has increased on average 3.2% over the last 8 years in comparison to Dane County at 11.1%.

<i>US Census Bureau</i>	2010	2011-2017	Estimate 2018	Growth % April 2010 – July 2018
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<i>POPULATION</i>

Stoughton	12,611	--	13,060	3.2%
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<i>AVERAGE POPULATION GROWTH IN WISCONSIN AND DANE COUNTY</i>

Wisconsin	5,686,986	--	5,813,568	2.2%
Dane County	488,073	--	542,364	11.1%

According to the US Census, the Median Household Income for 2013-2017 was \$67,631 (Dane County) and \$56,759 (State of WI) and \$63,333 (Stoughton).

According to Wisconsin Hometown Locator, the Median Household Income as of July 2018 is \$62,577.

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

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

2-2 Competitive Lot Market Analysis

Below you will find a complete analysis of the vacant land market in the city of Stoughton as well as the adjacent village and town of Oregon and the village of McFarland. The study concludes that the lots in Kettle Park West – Phase 2 are competitively priced and our absorption assumptions are consistent with the market data. Monthly Absorption Rate based on last 12 months sales data in MLS (June 1, 2018 – June 1, 2019). *Note: MLS data is insufficient. Not all lots or lot sales are shown on the MLS.*

Builder/Developer	Subdivision	Price (Low)	Price (High)	Lots Active	Lots Sold (12 Mo)	Lot Size	Monthly Absorption Rate	Month Supply
Harvest Farms, LLC	Nordic Ridge	\$82,900	\$92,900	17	5	0.20-0.25	0.41	41.5
Tim O'Brien Homes	Autumn Ridge	\$92,900	\$102,900	5	0	0.27-0.3	--	--
Dan Fleming	Bergamont	\$89,900	\$138,500	6	1	0.27-0.45	0.08	75
Oregon Parks Development, Inc	Oregon Parks	\$102,990	\$184,990	27	8	0.24-0.59	0.66	40
Fiduciary Real Estate Development	Legend Hills at Bergamont	\$122,000	\$127,000	11	0	0.21-0.26	--	--
Fiduciary Real Estate Development, Inc	The Legend at Bergamont	\$96,900	\$195,000	24	17	0.22-0.52	1.41	17
Forward Development Group	Highlands of Netherwood	\$123,900	\$138,900	11	0	0.36-0.42	--	--
Gannon Company	Ridge View	\$84,900	\$85,900	5	0	0.25-0.26	--	--
Tim O'Brien Homes	Prairie Place	\$89,900	\$97,500	4	1	0.16-0.19	0.08	50

Current Active Lots as of June 1, 2019 ~ (137 Lots) Stoughton, Oregon, McFarland

Lot Price up to \$200,000.

	High	Low	Average	Median
Days on Market	4,831	15	714	366
List Price	\$195,000	\$44,900	\$116,807	\$114,990

Sold Lots (38 Sold) Closed June 1, 2018 – June 1, 2019 Stoughton, Oregon, McFarland

Lot Price up to \$200,000

	High	Low	Average	Median
Days on Market	2,943	1	444	169
Sold Price	\$190,000	\$28,500	\$109,365	\$107,450

Source: South Central Wisconsin Multiple Listing Service

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

2-3 Home Sales / Market Patterns

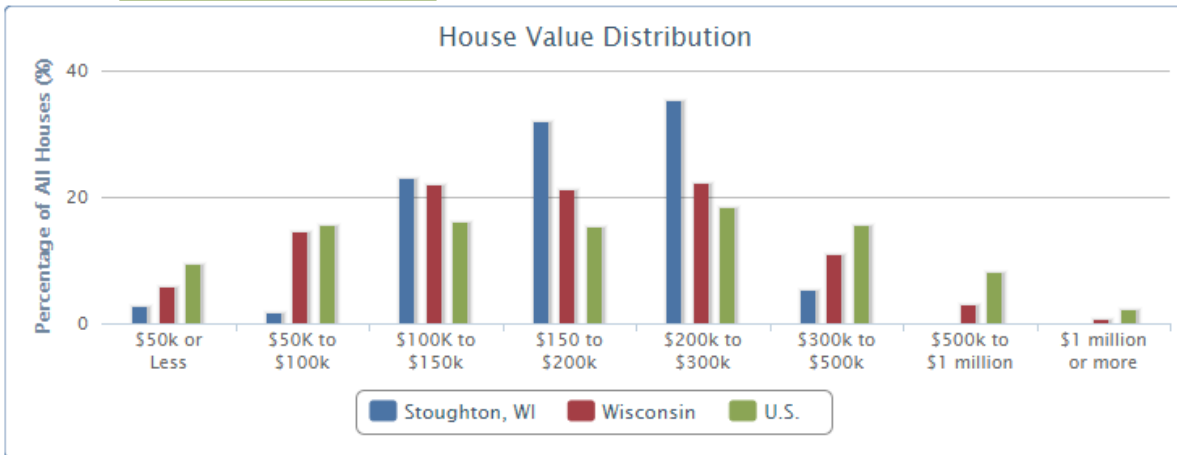
Stoughton, WI

House Value

Median Value of a Total of 3,472 Owner Occupied Houses in Stoughton, WI, #134



Median House Price Growth Since 2000, #399

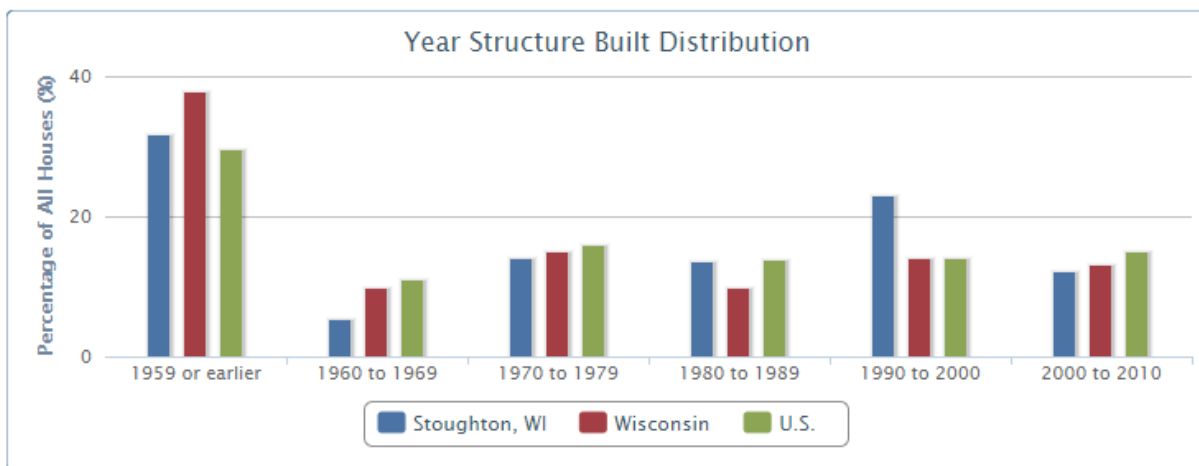


Ranks: [\\$50k or Less](#), [\\$50-100K](#), [\\$100-150K](#), [\\$150-200K](#), [\\$200-300K](#), [\\$300-500K](#), [\\$500-1M](#), [\\$1M or More](#)

Year Structure Built

Median Built Year, #139

Stoughton, WI	Wisconsin	U.S.
1979	1972	1976



Ranks: [1995 or earlier](#), [1960-1969](#), [1970-1979](#), [1980-1989](#), [1990-2000](#), [2000-2010](#)

*Based on 2010-2014 data. View [historical year structure built data](#).

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

Current Active Homes 0-5 Years (8 Homes) Stoughton

	High	Low	Average	Median
Days on Market	113	23	44	35
List Price	\$564,900	\$299,900	\$416,188	\$397,450

Sold Homes 0-5 Years (19 Homes) Closed June 1, 2018 – June 1, 2019 Stoughton

	High	Low	Average	Median
Days on Market	291	1	59	37
Sold Price	\$526,148	\$251,000	\$374,298	\$380,000

Sources: www.usa.com / South Central Wisconsin Multiple Listing Service

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

2-3 Home Sales / Market Patterns (continued)

Oregon, WI

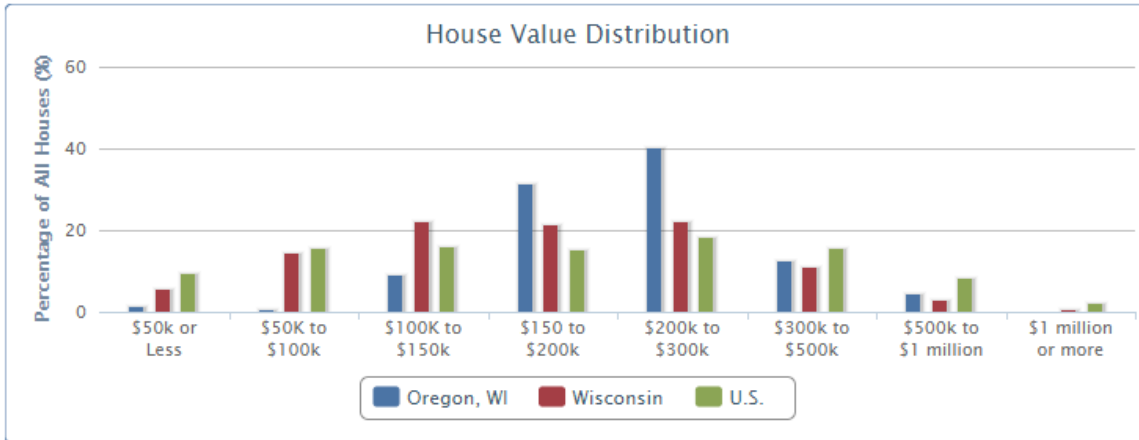
House Value

Median Value of a Total of 2,579 Owner Occupied Houses in Oregon, WI, #74

Oregon, WI	216,900 USD
Wisconsin	165,900 USD
U.S.	175,700 USD

Median House Price Growth Since 2000, #231

Oregon, WI	48.56%
Wisconsin	47.86%
U.S.	46.91%



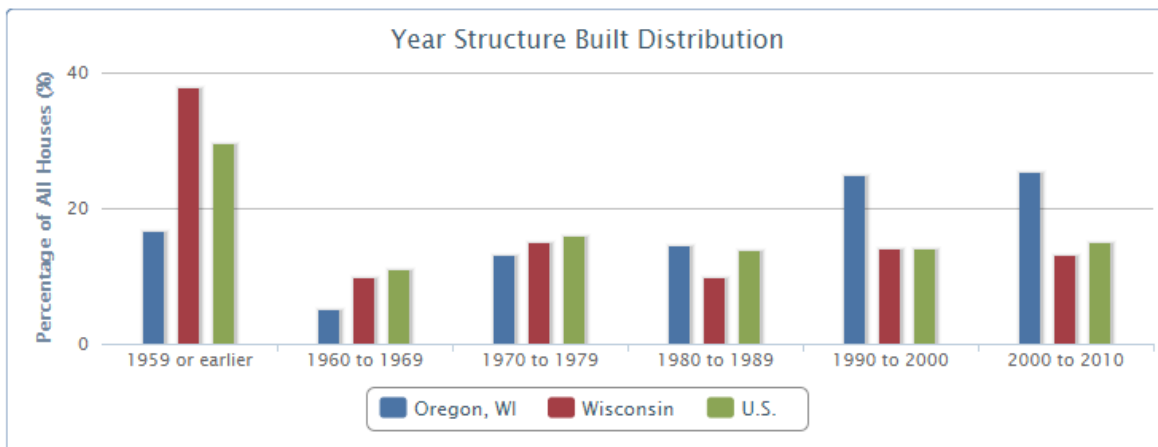
Ranks: [\\$50K or Less](#), [\\$50-100K](#), [\\$100-150K](#), [\\$150-200K](#), [\\$200-300K](#), [\\$300-500K](#), [\\$500-1M](#), [\\$1M or More](#)

*Based on 2010-2014 data. View [historical house value data](#).

Year Structure Built

Median Built Year, #43

Oregon, WI	Wisconsin	U.S.
1990	1972	1976



Ranks: [1995 or earlier](#), [1960-1969](#), [1970-1979](#), [1980-1989](#), [1990-2000](#), [2000-2010](#)

*Based on 2010-2014 data. View [historical year structure built data](#).

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

Current Active Homes 0-5 Years (20 Homes) Oregon

	High	Low	Average	Median
Days on Market	391	1	104	84
List Price	\$824,900	\$265,000	\$494,029	\$467,900

Sold Homes 0-5 Years (20 Homes) Closed June 1, 2018 – June 1, 2019 Oregon

	High	Low	Average	Median
Days on Market	440	1	89	46
Sold Price	\$800,000	\$289,900	\$522,743	\$491,040

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

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

2-3 Home Sales / Market Patterns (continued)

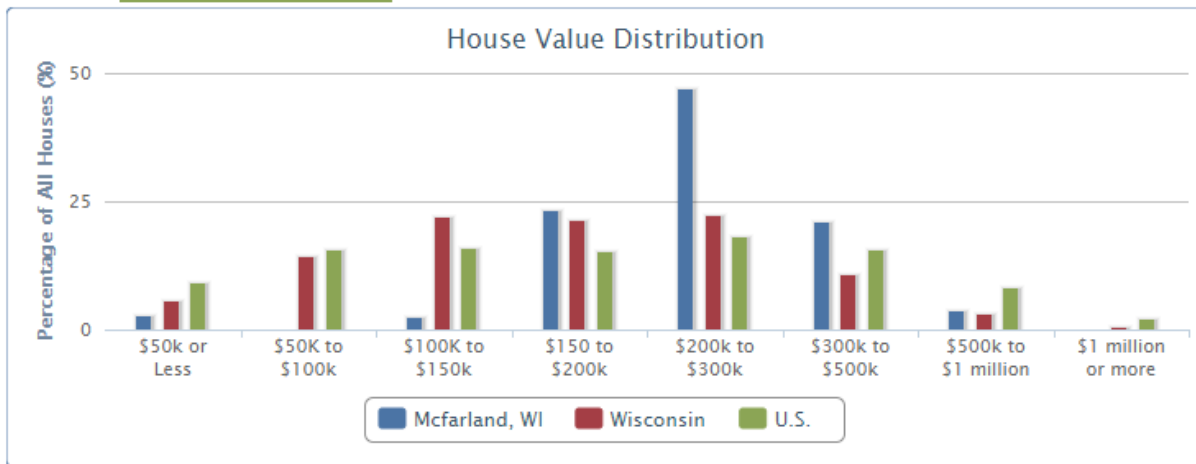
McFarland, WI

House Value

Median Value of a Total of 2,410 Owner Occupied Houses in McFarland, WI, #50



Median House Price Growth Since 2000, #144



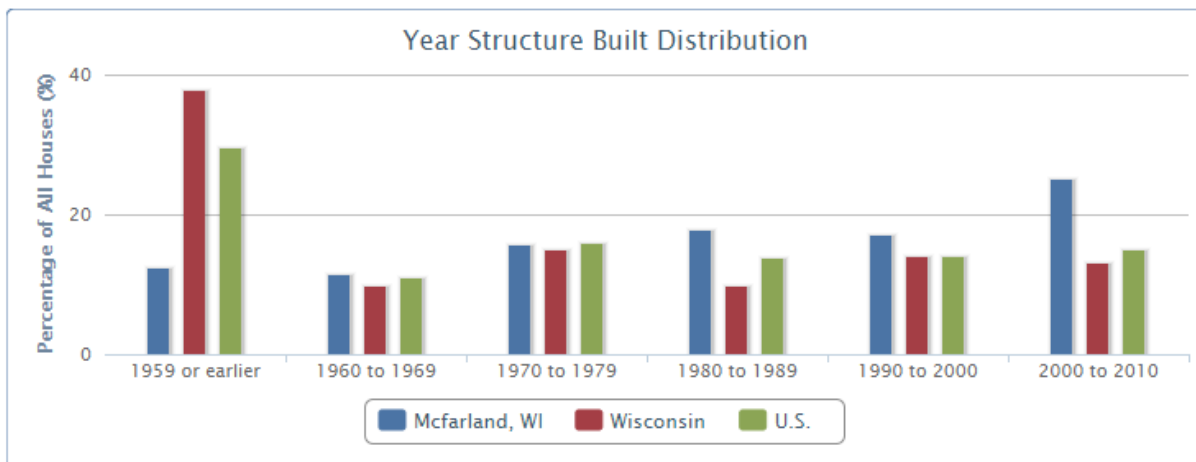
Ranks: [\\$50K or Less](#), [\\$50-100K](#), [\\$100-150K](#), [\\$150-200K](#), [\\$200-300K](#), [\\$300-500K](#), [\\$500-1M](#), [\\$1M or More](#)

*Based on 2010-2014 data. View [historical house value data](#).

Year Structure Built

Median Built Year, #68

McFarland, WI	Wisconsin	U.S.
1986	1972	1976



Ranks: [1995 or earlier](#), [1960-1969](#), [1970-1979](#), [1980-1989](#), [1990-2000](#), [2000-2010](#)

*Based on 2010-2014 data. View [historical year structure built data](#).

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

Current Active Homes 0-5 Years (10 Homes) McFarland

	High	Low	Average	Median
Days on Market	172	3	55	33
List Price	\$549,900	\$369,900	\$434,400	\$424,900

Sold Homes 0-5 Years (57 Homes) Closed June 1, 2018 – June 1, 2019 McFarland

	High	Low	Average	Median
Days on Market	529	1	47	1
Sold Price	\$601,000	\$313,966	\$415,101	\$410,489

Sources: www.usa.com / South Central Wisconsin Multiple Listing Service

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

2-4 Market Share Assumptions

Stoughton has seen a 5.5% population increase since 2000.

Compared with the Wisconsin State average, residents in Stoughton present:

- ✓ Unemployed percentage significantly below state average
- ✓ Median age slightly above state average
- ✓ Median household income above state average
- ✓ Median house or condo value above state average
- ✓ Percentage of population with a bachelor's degree or higher above state average

Oregon has seen a 31.4% population increase since 2000.

Compared with the Wisconsin State average, residents in Oregon present:

- ✓ Unemployed percentage significantly below state average
- ✓ Median age below state average
- ✓ Length of stay since moving in significantly below state average
- ✓ House age below state average
- ✓ Percentage of population with a bachelor's degree or higher above state average

McFarland has seen a 27.5% population increase since 2000.

Compared with the Wisconsin State average, residents in McFarland present:

- ✓ Median household income above state average
- ✓ Median house or condo value above state average
- ✓ Unemployed percentage below state average
- ✓ Length of stay since moving in below state average
- ✓ House age below state average
- ✓ Percentage of population with a bachelor's degree or higher above state average

Source: www.city-data.com

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

2-5 Community

While enjoying deep historical roots, Stoughton is an up and coming city with a unique blend of agriculture, strong local businesses, and residential areas. The community enjoys easy access to major highways, the Dane County Regional Airport, healthcare – hospitals, local shopping, and restaurants.

Residential growth can be seen with a new phase of Nordic Ridge as well as new communities in nearby Oregon and McFarland.

The Stoughton-Area school district is a compelling factor for a potential home / lot buyer. The school district achieved an Overall Accountability Score and Rating “Meets Expectations” with the Wisconsin Department of Public Instruction School Report Card for 2017/2018.

Stoughton High School scored 73.3 out of 100 “Exceeds Expectations.” Two of the three elementary schools also achieved a “Exceeds Expectations” score. The third elementary school and middle school both scored in the “Meets Expectations” category.

Source: <https://apps2.dpi.wi.gov/reportcards/>

2-6 Largest Stoughton Area Employers

“[Stoughton was] chosen to be the world headquarters of many international businesses such as Nelson Global Products, Universal AET, and Cummins Filtration. One of the largest employers in the city is Stoughton Trailers, an internationally known company for the fabrication of some of the best semi trailers on the market. Besides Stoughton Trailers, there are other major manufacturing facilities in town, including Uniroyal and B & G Foots (Ortega and Cream of Wheat). In addition, Stoughton is home to a state-of-the-art hospital. Stoughton Hospital is a 35 bed critical access hospital serving the community since 1904 [and] employs over 300 people.” – Stoughton, WI Visitors Webpage

Major Stoughton area employers include:

- Cummins
- Fastenal
- Nelson Global Products
- Skaalen Nursing & Rehab Center
- Stellar Services
- Stoughton Hospital
- Stoughton Trailers
- Walmart

Source: www.glassdoor.com / <https://www.ci.stoughton.wi.us/visit>

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 2 – Competitive Market Analysis

2-7 Taxing Information

Based on the most recent information available, the owner of a \$450,000 home in Stoughton will pay approximately \$792.50 a month in property tax (2018 mill rates).

Stoughton	
Market Value of Home	\$450,000
Assessment Ratio	<u>97.21%</u>
Assessed Value	\$437,445
Mill Rate	<u>\$21.74</u>
Estimated Property Tax Bill	\$9,510

Village of Oregon	
Market Value of Home	\$450,000
Assessment Ratio	<u>98.25%</u>
Assessed Value	\$442,125
Mill Rate	<u>\$19.04</u>
Estimated Property Tax Bill	\$8,418

Town of Oregon	
Market Value of Home	\$450,000
Assessment Ratio	<u>88.58%</u>
Assessed Value	\$398,610
Mill Rate	<u>\$18.00</u>
Estimated Property Tax Bill	\$7,174

McFarland	
Market Value of Home	\$450,000
Assessment Ratio	<u>100.73%</u>
Assessed Value	\$453,285
Mill Rate	<u>\$20.59</u>
Estimated Property Tax Bill	\$9,333

Source: South Central Wisconsin Multiple Listing Service / Dane County 2018 Tax Rates

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 3 – Sales and Marketing

3-1 Buyer Profile

Over the life of this project (independent of commercial), Forward Development Group intends to sell the majority of lots within each phase to a builder(s). Information on Kettle Park West – Phase 2 will be posted on FDG’s website, other social media sites, as well as “take-away” printed materials available on site. FDG will begin marketing lots to builders immediately and will list the available home sites with a local real estate agent.

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 3 – Sales and Marketing

3-2 Specific Price Strategy

The lots will be developed and sold over a 7-year period. Forward Development Group intends to sell 22 lots on average per year to builders and individuals at an average price of \$78,000 per lot. Premium lots are expected to be offered up to \$87,500.

The purchase price of each lot will increase approximately \$2,340 or approximately 3% annually. In total, FDG expects to sell 153 lots within 7 years at a rate of 22 lots per year.

This pricing is based upon the budget as well as the comparable pricing of the competing community of Nordic Ridge in Stoughton; as well as the strong market contenders in Oregon such as The Legend at Bergamont and Legend Hills at Bergamont.

As a whole, the entire community of Bergamont enjoys established and consistent sales over many years. New phases of adjacent Autumn Ridge and Oregon Parks add to the available home site selection. New communities such as Forward Development Group's Highlands of Netherwood create a host of exciting new communities for local-area builders and individuals alike.

These neighboring communities enjoy commonalities such as: competitive lot pricing, deed restrictions, municipal water and sewer, and activity with builder inventory homes and potential Parade of Home sites.

Forward Development Group
Kettle Park West – Phase 2 Land Request
Section 3 – Sales and Marketing

3-3 School District Information

2017-2018 Summary

Level	Name	Enrollment	Overall Accountability Score and Rating (0-100)
District	Stoughton-Area	3,050	71.8
High School	Stoughton	956	73.3
Middle School	River Bluff	673	69.1
Elementary School	Fox Prairie	386	79.4
Elementary School	Kegonsa	352	68.7
Elementary School	Sandhill	661	81.3

2017-2018 District Summary Scores

	District Score/Max Score	State Score/Max Score
Student Achievement	66.5 / 100	63.0 / 100
<i>English Language Arts Achievement</i>	<i>34.1 / 50</i>	<i>32.1 / 50</i>
<i>Mathematics Achievement</i>	<i>32.4 / 50</i>	<i>30.9 / 50</i>
District Growth	63.2 / 100	66.0 / 100
<i>English Language Arts Growth</i>	<i>31.1 / 50</i>	<i>33.0 / 50</i>
<i>Mathematics Growth</i>	<i>32.1 / 50</i>	<i>33.0 / 50</i>
Closing Gaps	68.4 / 100	67.9 / 100
<i>ELA Achievement Gaps</i>	<i>17.2 / 25</i>	<i>17.8 / 25</i>
<i>Mathematics Achievement Gaps</i>	<i>16.6 / 25</i>	<i>17.3 / 25</i>
<i>Graduation Rate Gaps</i>	<i>34.6 / 50</i>	<i>32.8 / 50</i>
On-Track/Postsecondary Readiness	88.0 / 100	85.0 / 100
<i>Graduation Rate</i>	<i>38.8 / 40</i>	<i>36.3 / 40</i>
<i>Attendance Rate</i>	<i>36.6 / 40</i>	<i>36.7 / 40</i>
<i>3rd Grade ELA Achievement</i>	<i>6.5 / 10</i>	<i>6.3 / 10</i>
<i>8th Grade Mathematics Achievement</i>	<i>6.1 / 10</i>	<i>5.7 / 10</i>