

**Project Plan
for the Creation of
Tax Incremental District No. 6
in the
CITY OF EVANSVILLE, WISCONSIN**



May 10, 2006 **[DRAFT]**

Organizational Joint Review Board Meeting Held:

Public Hearing Held:

Adopted by Plan Commission:

Adopted by Common Council:

Anticipated Approval by Joint Review Board:



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Tax Incremental District No. 6 Creation Project Plan

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Dennis Wessels	Council Member
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1

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS

Tax Incremental District No. 6 (the "District") is being created by the City of Evansville under the authority provided by Wisconsin Statute Section 66.1105. This District is created as an "Industrial District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for industrial sites within the meaning of Wisconsin Statute Section 66.1101 and has been zoned for industrial use.

The District is located north and south of STH 14 and east of CTH M. The City of Evansville intends that tax increment financing (TIF) will be used to assure that industrial, distributor and related private development locates in this District. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote industrial development within the District. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City.

The following is a list of public works projects that the City expects to implement in conjunction with this District. Any costs directly or indirectly related to the public works are considered "project costs" and eligible to be paid with tax increment revenues of the District.

- **ACQUISITION/DEMOLITION.** In order to eliminate blight conditions and promote redevelopment, it may be necessary for the City to acquire and demolish blighted or underutilized properties within the District.
- **LAND ACQUISITION.** The City intends to acquire land, which it will then sell to industries intending to locate in the City of Evansville.
- **SITE GRADING.** Some of the property in the District will require grading to make it suitable for industrial and/or commercial.
- **INTERCEPTOR SEWER.** Currently there is no sewer serving the area. It will be necessary to install an interceptor sewer to carry wastewater from the site to the City's treatment facility. This interceptor will be sized to serve an area greater than the District. Only the portion of the cost related to the District will be considered a project cost.
- **SEWER COLLECTION SYSTEM.** There are no facilities for conveying wastewater from individual properties to the interceptor sewer. It will be necessary to provide such a system before development can take place. Development of the area may also require an extension or upgrade of existing sewer facilities.
- **WATER SYSTEM IMPROVEMENTS.** There are no public water facilities available to service the area. It will be necessary to provide a source of supply and provide water mains to distribute the water to individual properties. Development of the area may also require an

extension or upgrade of existing water system components.

- **STORM SEWER SYSTEM.** Development of the area will cause storm water runoff. To avoid problems in the District and adjacent areas, a storm water collection and retention system will be installed. Development of the area may also require an extension of existing storm water mains.
- **STREETS.** Streets to service the developing properties will need to be constructed. To maintain good traffic flow inside the area and control ingress and egress, it may be necessary to provide boulevards, cul de sacs, traffic control signs and signals, and other street amenities.
- **LANDSCAPING.** The City will provide landscaping such as berms, street trees, lighting and other facilities to attract high quality development to the area.
- **RELOCATION COSTS.** In the event any property is acquired for the projects, expenses including the cost of a relocation plan, director, staff, publications, appraisals, land and property acquisition costs and relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195 are considered eligible project costs.
- **ENVIRONMENTAL AUDITS AND REMEDIATION.** There are no environmental problems known to exist within the proposed District. If, however, it becomes necessary to evaluate properties, the costs related to all environmental audits and remediation will be considered eligible project costs.
- **PROPERTY TAX PAYMENTS TO TOWN.** Property tax payments due to the Town under s.66.1105(4)(gm)1. as a result of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible project cost.
- **CONTRIBUTION TO REDEVELOPMENT AUTHORITY.** The City may provide funds to its RDA to be used for administration, planning and operations related to the purposes for which it was established.
- **CASH GRANTS (DEVELOPMENT INCENTIVES).** The City may enter into agreements with property owners, leases, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until a developer agreement is executed with the recipient of the cash grant.
- **ADMINISTRATIVE COSTS.** These include but are not limited to a portion of the salaries of City administrative staff, public works employees and others involved with the projects throughout the project plan implementation. Audit expenses and any expenses associated with dissolving the district are also considered eligible costs.
- **ORGANIZATIONAL COSTS.** These costs include but are not limited to fees of the financial consultant, attorney, engineers, surveyors, mapmakers and other contracted services.
- **FINANCE COSTS.** Interest, financing fees, redemption premiums, and other financing fees are included as project costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for the public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as project costs.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan (the "Plan").

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

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

2 EQUALIZED VALUE TEST

The following calculations demonstrate that the City is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the City.

STEP 1. Calculation of Maximum Equalized Property Value Allowed within Tax Incremental Districts in the City of Evansville

Equalized Value (as of January 1, 2005)		Maximum Allowable TID Property Value
\$270,141,200	X 12% =	\$32,416,944

STEP 2. Calculation of Equalized Property Value Currently Located and Proposed to be Located within Tax Incremental Districts

Tax Incremental Districts	Equalized Value
TID No. 5 Increment	\$622,300
Total Existing Increment	\$622,300
Proposed Base Value of New District	\$500,000
Total Existing Increment Plus Proposed Base Value	\$1,122,300

The equalized value of the increment of existing Tax Incremental Districts within the City, plus the base value of the proposed District, totals \$1,122,300. This value is less than the maximum of \$32,416,944 in equalized value that is permitted for the City of Evansville. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

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ECONOMIC FEASIBILITY STUDY

The City of Evansville, located in Rock County is a community of approximately 4,409 in population.

The charts and exhibits on the following pages demonstrate that the City will be able to obtain the funds necessary to implement the projects in this Plan and that the revenue from the District will be sufficient to pay for them. Charts I and II on the following page project, respectively, the City's equalized value, and the full faith and credit borrowing capacity of the City. Equalized valuation projections were made using two methods. The first projects the future valuation of the City using the average annual percentage of valuation growth experienced between 2001 and 2005. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2001 and 2005. This method is identified as the straight-line method. Chart II projects the general obligation borrowing capacity of the City utilizing the straight-line valuation projection and considering the existing debt of the City. The chart demonstrates that the City is likely to have sufficient general obligation capacity during the implementation period of the District.

In addition to general obligation bonds, the City can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the City that represent service of the system to the City. There is no statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates.

Special assessments may be levied against benefited properties to pay part of the street, curb, gutter, sewer and water extension costs. The City can issue special assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's general obligation ("G.O.") debt limit.

The City also has the authority to issue Lease Revenue Bonds through the Evansville Redevelopment Authority ("ERA") should this financing vehicle be useful in accomplishing the objectives of the Plan. These obligations are secured by lease payments to be made by the City and are not to be counted against the City's G.O. debt limit.

Based on the economic characteristics and the financing resources of the City, all projects outlined in this Plan can be financed and are feasible.

EQUALIZED VALUATION PROJECTION City of Evansville, Wisconsin

CHART I

---PERCENTAGE METHOD---			--STRAIGHT LINE METHOD--		
HISTORICAL DATA					
2001	176,751,200		2001	176,751,200	
2002	192,450,300		2002	192,450,300	
2003	207,329,300		2003	207,329,300	
2004	237,809,200		2004	237,809,200	
2005	270,141,200	13.21%	2005	270,141,200	13.21%
Straight Line Method Value Increment			\$23,347,500		
PROJECTED VALUATIONS					
2006	305,824,814	13.21%	2006	293,488,700	8.64%
2007	346,221,965	13.21%	2007	316,836,200	7.96%
2008	391,955,275	13.21%	2008	340,183,700	7.37%
2009	443,729,609	13.21%	2009	363,531,200	6.86%
2010	502,342,943	13.21%	2010	386,878,700	6.42%
2011	568,698,655	13.21%	2011	410,226,200	6.03%
2012	643,819,457	13.21%	2012	433,573,700	5.69%
2013	728,863,150	13.21%	2013	456,921,200	5.38%
2014	825,140,473	13.21%	2014	480,268,700	5.11%

CHART II

<u>BUDGET YEAR</u>	<u>EQUALIZED VALUE</u>	<u>GROSS DEBT LIMIT</u>	<u>DEBT BALANCE</u>	<u>NET BORROWING CAPACITY</u>
2006	270,141,200	13,507,060	4,250,105	9,256,955
2007	293,488,700	14,674,435	3,706,022	10,968,413
2008	316,836,200	15,841,810	3,301,712	12,540,098
2009	340,183,700	17,009,185	2,892,125	14,117,060
2010	363,531,200	18,176,560	2,477,263	15,699,297
2011	386,878,700	19,343,935	1,947,109	17,396,826
2012	410,226,200	20,511,310	1,416,661	19,094,649
2013	433,573,700	21,678,685	880,871	20,797,814
2014	456,921,200	22,846,060	474,734	22,371,326
2015	480,268,700	24,013,435	68,228	23,945,207
2016	503,616,200	25,180,810	61,343	25,119,467
2017	526,963,700	26,348,185	54,034	26,294,151
2018	550,311,200	27,515,560	46,287	27,469,273
2019	573,658,700	28,682,935	38,074	28,644,861
2020	597,006,200	29,850,310	29,375	29,820,935
2021	620,353,700	31,017,685	20,148	30,997,537
2022	643,701,200	32,185,060	10,368	32,174,692
2023	667,048,700	33,352,435		33,352,435
2024	690,396,200	34,519,810		34,519,810
2025	713,743,700	35,687,185		35,687,185
2026	737,091,200	36,854,560		36,854,560
2027	760,438,700	38,021,935		38,021,935
2028	783,786,200	39,189,310		39,189,310
2029	807,133,700	40,356,685		40,356,685
2030	830,481,200	41,524,060		41,524,060

PROJECTED REVENUE

Exhibit 1 estimates the TIF revenues that will be available to retire the debt incurred to finance project costs. This Exhibit also projects revenues sufficient to retire the debt proposed to finance all projects of the District. This Exhibit is based on the following assumptions:

- The base value of the District is \$500,000.
- The new construction estimates are based on the number of acres available for development at an average \$212,500 per acre increased value for the industrial areas. It was assumed the area would develop in increments over a period beginning in 2007.
- The new construction estimates are based on the number of acres available for development at an average of 425,000 per acres increased value for commercial development at an average of \$85 per square foot.
- The equalized tax rate in 2006 is projected to be \$23.50 per thousand. It is projected to decrease by 3% for the next 5 years, then will remain constant throughout the remaining pro forma.
- Valuations are projected to increase 2% each year reflecting ordinary inflation of property values within District.
- Tax base will be generated as of January 1 each year as follows:

DEVELOPMENT ASSUMPTIONS

Assumptions:					
92 Gross Acres					
80 Net Developable Acres					
51.25%	% Industrial		48.75%	% Commercial	
41	Developable Ind.		39	Developable Com.	
5,000	SF/Net Acre		5,000	SF/Net Acre	
42.5	\$/SF Value		85	\$/SF Value	
212,500 Value Per Acre ^(Note 1)			425,000 Value Per Acre ^(Note 2)		

<u>Construction</u> <u>Year</u>	<u>Valuation</u> <u>Year</u>	<u>Revenue</u> <u>Year</u>	<u>Annual</u> <u>Industrial</u> <u>Developed</u>	<u>Annual</u> <u>Commercial</u> <u>Developed</u>	<u>Annual</u> <u>Value</u>	<u>Total Value</u>
2006	2007	2008	0.00	5.00	2,125,000	2,125,000
2007	2008	2009	4.00	9.00	4,675,000	6,800,000
2008	2009	2010	4.00	9.00	4,675,000	11,475,000
2009	2010	2011	7.00	8.00	4,887,500	16,362,500
2010	2011	2012	7.00	8.00	4,887,500	21,250,000
2011	2012	2013	4.00	0.00	850,000	22,100,000
2012	2013	2014	4.00	0.00	850,000	22,950,000
2013	2014	2015	4.00	0.00	850,000	23,800,000
2014	2015	2016	4.00	0.00	850,000	24,650,000
2015	2016	2017	3.00	0.00	637,500	25,287,500
2016	2017	2018	0.00	0.00	0	25,287,500
2017	2018	2019	0.00	0.00	0	25,287,500
2018	2019	2020	0.00	0.00	0	25,287,500
2019	2020	2021	0.00	0.00	0	25,287,500
2020	2021	2022	0.00	0.00	0	25,287,500
2021	2022	2023	0.00	0.00	0	25,287,500
Totals			41.00	39.00	25,287,500	

Note: Development Assumptions based upon speculation of moderate absorption of both industrial areas and commercial areas. Industrial area is assumed to build-out in 10 year with the commercial areas building out in 5 years.

Note 1

Industrial value per acre based upon 50% average of projected commercial values.

Note 2

Commercial value per acre based upon average of Piggly Wiggly, Landmark Service C-Store and Family Dollar Developments

Exhibit 1

City of Evansville TID #6								
Base Value		500,000		Inflation Factor		2.00%		
				Tax Rate Reduction Factor		-3.00%		
Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Valuation Increment	Tax Rate	Tax Increment	
	Estimated	2007				23.50		
1	2006	2007	2008	10,000	2,125,000	2,135,000	22.80	48,674
2	2007	2008	2009	52,700	4,675,000	6,862,700	22.11	151,762
3	2008	2009	2010	147,254	4,675,000	11,684,954	21.45	250,650
4	2009	2010	2011	243,699	4,887,500	16,816,153	20.81	349,896
5	2010	2011	2012	346,323	4,887,500	22,049,976	20.18	445,033
6	2011	2012	2013	451,000	850,000	23,350,976	20.18	471,291
7	2012	2013	2014	477,020	850,000	24,677,995	20.18	498,074
8	2013	2014	2015	503,560	850,000	26,031,555	20.18	525,393
9	2014	2015	2016	530,631	850,000	27,412,186	20.18	553,258
10	2015	2016	2017	558,244	637,500	28,607,930	20.18	577,391
11	2016	2017	2018	582,159	0	29,190,089	20.18	589,141
12	2017	2018	2019	593,802	0	29,783,890	20.18	601,126
13	2018	2019	2020	605,678	0	30,389,568	20.18	613,350
14	2019	2020	2021	617,791	0	31,007,359	20.18	625,819
15	2020	2021	2022	630,147		31,637,507	20.18	638,537
16	2021	2022	2023	642,750		32,280,257	20.18	651,510
17	2022	2023	2024	655,605		32,935,862	20.18	664,742
18	2023	2024	2025	668,717		33,604,579	20.18	678,238
19	2024	2025	2026	682,092		34,286,671	20.18	692,005
20	2025	2026	2027	695,733		34,982,404	20.18	706,047
Totals					25,287,500			10,331,934
2006 - TID Closure Present Value @						5.25%		6,029,820

CASH FLOW

Exhibit 2 summarizes the District's cash position throughout its potential life. It shows revenues, expenses and balances by year.

Revenues include tax increments from Exhibit 1, capitalized interest, and interest earned investing year-end balances. This Exhibit is based on the same assumptions as used for Exhibit 1.

Expenditures represent payments for contract agreements with developers, and principal and interest payments on this District's share of debt issued to finance projects listed in the Plan. The tentative proposed issues are identified as follows:

Issue No.	Year	Description	Amount
1	2007	General Obligation Bonds	\$3,320,000

Revenues anticipated will be sufficient to meet all obligations in a timely manner and produce a \$1,764,449 accumulated surplus by the year 2018.

Exhibit 2

CITY OF EVANSVILLE TID #6												
Base Cashflow Projection												
Year	2007 G.O. Bonds			Total Debt Payments	Projected TID Increment	Capitalized Interest	3.00% Interest Earnings	Total Revenues	Annual Balance	Cummulative Balance	Outstanding Debt	Year
	6/1 Principal	Rate	Interest									
2006		5.00%		0			0	0	0	0		2006
2007	0	5.00%	83,000	83,000		332,000	0	332,000	249,000	249,000	3,320,000	2007
2008	0	5.00%	166,000	166,000	48,674		7,470	56,144	(109,856)	139,144	3,320,000	2008
2009	0	5.00%	166,000	166,000	151,762		4,174	155,937	(10,063)	129,080	3,320,000	2009
2010	50,000	5.00%	164,750	214,750	250,650		3,872	254,522	39,772	168,852	3,270,000	2010
2011	50,000	5.00%	162,250	212,250	349,896		5,066	354,961	142,711	311,564	3,220,000	2011
2012	100,000	5.00%	158,500	258,500	445,033		9,347	454,380	195,880	507,443	3,120,000	2012
2013	125,000	5.00%	152,875	277,875	471,291		15,223	486,514	208,639	716,082	2,995,000	2013
2014	150,000	5.00%	146,000	296,000	498,074		21,482	519,556	223,556	939,639	2,845,000	2014
2015	200,000	5.00%	137,250	337,250	525,393		28,189	553,582	216,332	1,155,970	2,645,000	2015
2016	250,000	5.00%	126,000	376,000	553,258		34,679	587,937	211,937	1,367,907	2,395,000	2016
2017	300,000	5.00%	112,250	412,250	577,391		41,037	618,429	206,179	1,574,086	2,095,000	2017
2018	350,000	5.00%	96,000	446,000	589,141		47,223	636,364	190,364	1,764,449	1,745,000	2018
2019	400,000	5.00%	77,250	477,250	601,126		52,933	654,059	176,809	1,941,259	1,345,000	2019
2020	425,000	5.00%	56,625	481,625	613,350		58,238	671,588	189,963	2,131,221	920,000	2020
2021	450,000	5.00%	34,750	484,750	625,819		63,937	689,755	205,005	2,336,227	470,000	2021
2022	470,000	5.00%	11,750	481,750	638,537		70,087	708,624	226,874	2,563,100	0	2022
2023					651,510		76,893	728,403	728,403	3,291,503	0	2023
2024					664,742		98,745	763,487	763,487	4,054,990	0	2024
2025					678,238		121,650	799,888	799,888	4,854,878	0	2025
2026					692,005		145,646	837,651	837,651	5,692,529	0	2026
2027					706,047		170,776	876,823	876,823	6,569,352	0	2027
TOTAL	3,320,000		1,851,250	5,171,250	10,331,934	332,000	1,076,668	11,740,602	6,569,352			

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DETAILED LIST OF PROJECT COSTS

All costs are based on 2006 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2006 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

PROPOSED TIF PROJECT COST ESTIMATES

Project Cost Estimates

Sanitary Sewer Utility	\$723,375
Water utility	\$644,250
Storm Sewer/Pond	\$729,756
Street	\$1,310,723
Electrical	\$300,000
Development Incentives to be determined	<u>\$250,000</u>
TOTAL	\$3,958,104

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A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED

PLAN IMPLEMENTATION

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

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements may include levying of special assessments against benefited properties. If proposed development within the identified commercial properties of the District achieve desired goals of the City including, but not limited to, higher paying job creation, greater construction value, or retail diversification, the City may reduce or waive the levying of special assessments, if any, against these properties.

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

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

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

BOND ISSUE SIZING

	2007 Borrowing
Project Cost Estimates	
Sanitary Sewer Utility	723,375
Water utility	644,250
Storm Sewer/Pond	729,756
Street	1,310,723
Electrical	300,000
Development Incentives to be determined	250,000
Less Spec. Assessments for Sewer, water, streets, & electric*	<u>(982,855)</u>
 Subtotal	 2,975,249
 <i>Plus:</i>	
Issuance Expenses	
Financial Advisor	21,091
Legal Counsel	6,000
Discount (Not to Exceed \$10/\$1,000)	33,200
Capitalized Interest (2 Years)	<u>332,000</u>
 Total Funds Needed	 3,367,540
 <i>Less:</i>	
Interest Earned	(47,540)
 TOTAL BORROWING	 <u><u>3,320,000</u></u>

NOTE: *Special Assessment revenue based on 1/3 of project costs

Issue No. 1
\$3,320,000

Proposed Maturity Schedule

The 2007 projects are anticipated to be financed with General Obligation Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 5%.

Year	2007 G.O. Bonds			Total Debt Payments
	6/1 Principal	Rate	Interest	
		5.00%		
2006				0
2007	0	5.00%	83,000	83,000
2008	0	5.00%	166,000	166,000
2009	0	5.00%	166,000	166,000
2010	50,000	5.00%	164,750	214,750
2011	50,000	5.00%	162,250	212,250
2012	100,000	5.00%	158,500	258,500
2013	125,000	5.00%	152,875	277,875
2014	150,000	5.00%	146,000	296,000
2015	200,000	5.00%	137,250	337,250
2016	250,000	5.00%	126,000	376,000
2017	300,000	5.00%	112,250	412,250
2018	350,000	5.00%	96,000	446,000
2019	400,000	5.00%	77,250	477,250
2020	425,000	5.00%	56,625	481,625
2021	450,000	5.00%	34,750	484,750
2022	470,000	5.00%	11,750	481,750
2023				
2024				
2025				
2026				
2027				
TOTAL	3,320,000		1,851,250	5,171,250

6

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Section 66.1105(5)(b) of the Wisconsin State Statutes the City estimates that 49% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

7

ANNEXED PROPERTY

Properties proposed for inclusion within the District *were* annexed by the City on or after January 1, 2004. To satisfy the requirements of s.66.1105(4)(gm)1. Wis. Stats., the City pledges to pay to the Town of Union for the next five years an amount equal to the property taxes levied on the annexed properties by the Town at the time of annexation.

8

A LIST OF ESTIMATED NON-PROJECT COSTS

Anticipated construction by private parties: \$25,287,500.

9

PROPOSED CHANGES IN ZONING ORDINANCES

The City of Evansville anticipates that a portion of the District will be rezoned prior to development.

10

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF EVANSVILLE ORDINANCES

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

11

RELOCATION

It is not anticipated there will be a need to relocate any persons or businesses in conjunction with this Plan.

In the event relocation becomes necessary at some time during the implementation period, the City will take the following steps and actions:

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights". The City will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of all or at least ten neighboring landowners to whom offers are being made. The City will file a relocation plan with the Department of Commerce and shall keep records as required in Wisconsin Statute Section 32.27.

12

ORDERLY DEVELOPMENT OF THE CITY OF EVANSVILLE

The District contributes to the orderly development of the City by providing the opportunity for continued growth in tax base and job opportunities. Further, the plan allows opportunities to diversify the City's tax base by allowing land for industrial and commercial expansion opportunities.

13

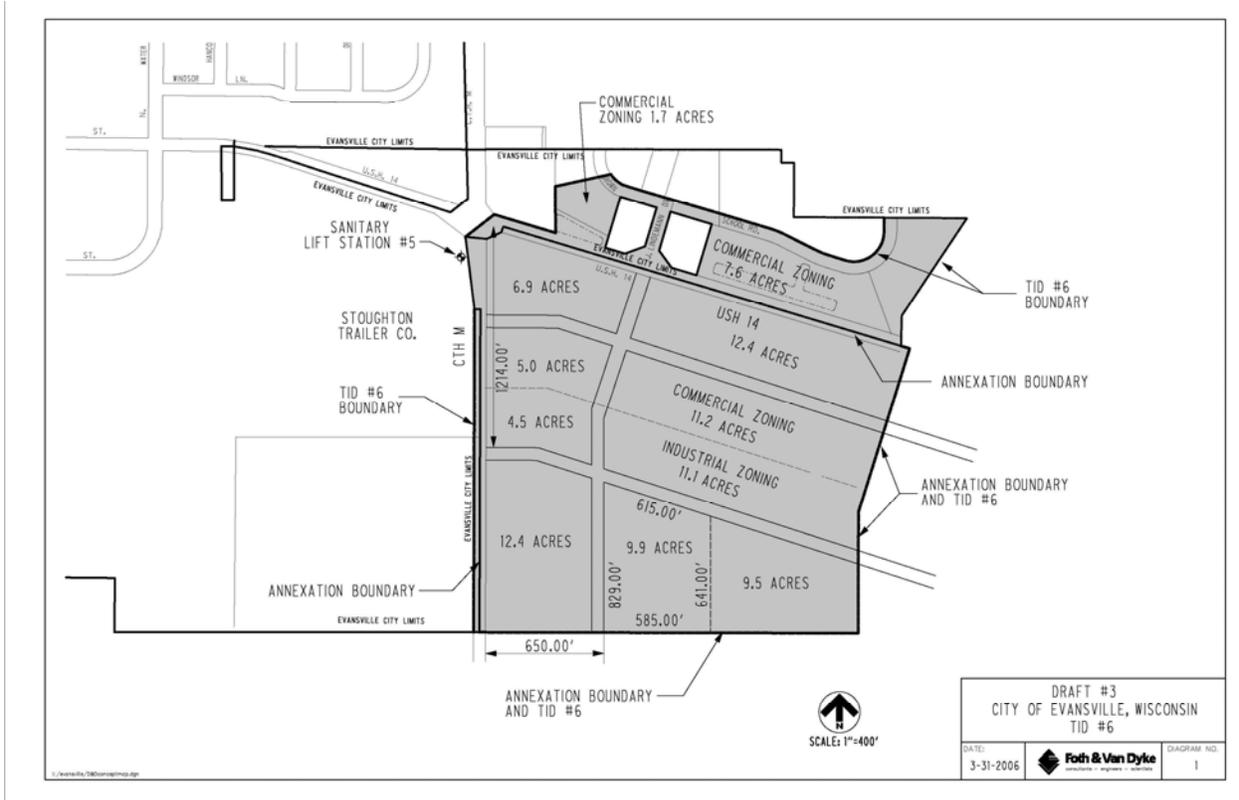
PRELIMINARY PARCEL LIST

Boundaries include only whole parcels and the District is contiguous.

TO BE INSERTED AT A LATER DATE

14

MAP OF PROPOSED DISTRICT BOUNDARY



15

MAP SHOWING EXISTING USES AND CONDITIONS

TO BE INSERTED AT A LATER DATE

16

MAP SHOWING PROPOSED IMPROVEMENTS AND USES

TO BE INSERTED AT A LATER DATE

17

**OPINION OF ATTORNEY FOR THE CITY OF EVANSVILLE ADVISING
WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN
STATUTES, SECTION 66.1105**

May 10, 2006

SAMPLE

Mayor Sandy Decker
City of Evansville
31 S. Madison Street
P.O. Box 76
Evansville, Wisconsin 53536

RE: City of Evansville, Wisconsin Tax Incremental District No. 6

Dear Mayor:

As City Attorney for the City of Evansville, I have reviewed the Project Plan and various resolutions passed by the Common Council, Plan Commission and Joint Review Board regarding Tax Incremental District No. 6 located in the City of Evansville. In my opinion, the Project Plan is complete and complies with Section 66.1105 of the Wisconsin Statutes.

Sincerely,

Attorney Mark D. Kopp
City of Evansville