

**VILLAGE OF MOUNT PLEASANT, WISCONSIN  
RACINE COUNTY, WISCONSIN**

**REQUEST FOR PROPOSALS - UNDERWRITING SERVICES  
QUESTIONS AND RESPONSES**

The following responses to questions received are provided to assist proposers in the preparation of their responses. Additionally, a copy of the “Cooperation Agreement Between the Village of Mount Pleasant and Racine County Relating to the Foxconn Project”, and a copy of the Project Plan for the Village’s Tax Incremental District No. 5, both referenced in the RFP, are included at the end of this document. (The attached TID Project Plan is the same document that is included as Exhibit J to the Foxconn Agreement).

**For planning purposes, we anticipate scheduling in-person interviews with selected firms on Thursday, March 15, and Friday, March 16. We expect to notify firms selected for interview on March 6 or shortly thereafter.**

1. Can you confirm that you are looking for proposals for Underwriting Services for the following issues?
  - Community Development Revenue Bonds (“TIF Bonds”). \$142,465,000. Authority 2018.
  - Sewerage System Revenue BAN (“RBAN”). \$56,350,000. Village 2018.
  - Taxable Bond Anticipation Note (“Taxable BAN”). \$43,100,000. County 2018.
  - Taxable GO Refunding Bond. \$124,160,000. County 2019.

Response: Yes. Under the current plan of finance, the Village and County are seeking proposals for underwriting services for the four issues noted. The other Obligations identified have or are expected be sold at competitive sale, or privately placed through the State’s Trust Fund Loan program and Clean Water Fund Loan program. The Municipalities reserve the right to determine whether each planned issuance will be sold by competitive or negotiated sale, or by other method of placement. The Municipalities may select a single firm as the underwriter/lead manager for all Obligations to be placed through negotiated sale, or may select two or more underwriters and rotate lead manager assignments,

2. Does the Village have a commitment letter for the CWF Loan? If not, any idea of timing?

Response: No. A CWF Loan funding commitment is not expected prior to 2020 as the sewer improvements must be completed prior to making the CWF Loan application.

3. In preparing our response to the RFP, we’re curious if you would be willing to share your current proforma for TID #5.

Response: Please refer to the TID Project Plan (copy attached), as well as the proforma included within the Exhibits to the Foxconn Agreement. The latter is generally reflective of the current

finance plan. (See specifically Exhibit O). Project cost amounts for water and sewer infrastructure continue to be refined, and as such, we are currently unable to provide a more current proforma. Estimated bond sizing's included in the RFP reflect the best available information as to anticipated funding requirements as of the date of the RFP.

4. In the absence of the State's moral obligation pledge, does the Development Agreement ensure the Foxconn valuation guaranty provides sufficient revenue for debt service in the event the District is unable to perform and generate enough tax increment revenue to cover debt service?

Response: Yes. The \$1.4 billion valuation guaranty (Area I) generates \$30,655,750 in tax increment collections per year based on the Village's 2017/18 actual tax rate for TID purpose. The total annual debt service payment once all permanent financing is in place is estimated to be \$25.3 million, of which \$10.1 million will be subject to recovery via special assessments levied on befitting properties. The valuation guarantee is effective January 1, 2023. (First impacting the December 2023 tax bill, collected for the 2024 budget year). The intent of the Municipalities is for the tax increments generated within Area I by the Foxconn facility to be sufficient to pay for all costs associated with enabling the development. The cash flow set forth in the TID Project Plan does not therefore consider the potential for additional development in Areas II, III and the North Area. Subject to the flow of funds set forth in the Foxconn Agreement, increment generated within Area II, III and the North Area will be available to pay debt service, reimburse certain Foxconn costs, or to pay other future TID Project Costs. (See also response to Question 6).

5. Subject to State of Wisconsin approval, we would like to confirm that the State's moral obligation pledge will be available to cover debt service on the TIF Bonds in the event Foxconn is unable to fulfill the obligation of the valuation guaranty.

Response: Yes, the intent is to assign the State's moral obligation pledge to the TIF Revenue Bond, which will be sized to comprise no more than 40% of the total financing issued for the Project. The specific application of the moral obligation pledge to the TIF Revenue Bond will be contingent on execution of an agreement between the State and the Village which has not yet been prepared. The moral obligation would cover TIF Revenue Bond debt service if TID revenues are insufficient to make payments and the Municipalities are unable to enforce the valuation guaranty provisions of the Foxconn Agreement. Please also see responses to Questions 4. and 6. for further explanation as to the revenues expected to be available for payment of debt service.

6. Are the \$60 million Developer Advance and the \$135 million Developer Affiliate Guaranty intended to bridge debt service payments on the TIF bonds from 2018 until 2023? If not, what revenue source will cover debt service until 2023? Is it expected that tax increment revenues and the Foxconn valuation guaranty will be available and sufficient to cover debt service beginning in 2023?

Response: Capitalized interest, projected partial tax increment collections received during the construction period, and special assessments are expected to be the revenue source to pay debt

service through 2023. The Municipalities will capitalize three years of interest on the Obligations to pay debt service through 2021. Although the valuation guaranty is not effective until January 1, 2023, Foxconn is expected to commence construction in 2018 and will continue to construct additional facilities through 2022. (The first two building are expected to be completed in 2018). Based on current projections, the Municipalities expect to begin collecting tax increment beginning with the 2020 budget year as follows:

2020 - \$ 3,065,575  
2021 - \$ 9,963,119  
2022 - \$ 16,860,663  
2023 - \$ 23,758,207  
2024 - \$ 30,655,750 (Full Area I buildout, based on value guaranty at current tax rate)

The projected tax increment collections noted here differ from those found in the TID Project Plan. The TID Project Plan, which was adopted prior to completion of the Foxconn Agreement, assumed that the valuation guarantee would commence one year earlier and also made slightly different assumptions as to the projected partial tax increment available during the construction period. The TID Project Plan also utilized the prior year's tax rate for TID purposes.

Under the terms of the Foxconn Agreement, a special assessment will also be levied against benefitting properties in Areas I, II and III to pay the debt service associated with the Taxable G.O. Refunding Bonds to be issued by the County. The special assessment for Area I becomes collectible beginning with the 2019 tax bill for 2020 budget. The special assessment for Areas II and III becomes collectible beginning with the 2020 tax bill for 2021 budget. Special assessment payments will be equal to the annual debt service payment and will continue to be collected until the Taxable G.O. Refunding Bonds mature.

The Developer Affiliate Guaranty, which is intended to mitigate completion risk through the construction period, would also be available to pay any shortfalls should the foregoing anticipated revenue sources be insufficient to fully pay debt service.

The \$60 million Developer Advance has and will continue to be used as the source of funds to pay the cost of acquiring land in Areas II and III until that source of funds is depleted.

7. Is there a feasibility consultant? May we request a copy of any feasibility studies of the Project/Development with projected TID cash flows? Will this information be available for prospective investors?

Response: A copy of the TID Project Plan is included with this document. Ehlers, as Municipal Advisor to the Village, prepared this document and the related analysis. Exhibit O to the Foxconn Agreement also includes a cash flow that makes additional assumptions as to the tax increments to be generated within Areas II and III, and is generally reflective of the current finance plan. Information to be made available to prospective investors will be determined by the financing team

to include the selected underwriter(s) in consultation with disclosure counsel. As part of each offering the Municipalities intend to disclose all information material to investors.

8. How will Foxconn's role in the Development Agreement and the valuation guaranty be disclosed in the offering document?

Response: To be determined by the financing team to include the selected underwriter(s) in consultation with disclosure counsel. As part of each offering the Municipalities intend to disclose all information material to investors.

9. What other plans are there for the development (commercial or residential) of the District other than the Foxconn facility?

Response: The Foxconn facility subject to the \$1.4 billion valuation guarantee will be constructed entirely within Area I. It is expected that lands within Areas II and III will be used principally for Foxconn affiliated operations and supply chain vendors, although no specific suppliers have yet been announced. (Certain land within Areas II and III will also be used initially for staging of construction materials and construction operations). Land within the North Area is not part of the Foxconn project area, but will be made developable by the infrastructure being installed to support Foxconn. The Village expects that land in the North Area will be developed to accommodate other manufacturing, commercial and support services resulting from the Foxconn development. All lands within the TID are zoned "Business Park". The Village expects that areas within the TID will be used principally for manufacturing, and for commercial, retail, hospitality and other support uses necessary to accommodate development within the TID.

10. How do reimbursements from Foxconn to municipalities work? RFP says that security for Taxable GOs (County) and TIF Bonds (Authority) will be TIF based. However, certain sections (V.7.c, V.7.d and IV.12.b) appear to offset any tax payments from Foxconn to the municipalities.

Response: See Exhibit O to the Foxconn Agreement. The \$60M Developer Advance and Special Assessments paid by Foxconn are reimbursable to Foxconn from available tax increment after payment of all annual debt service and TID operating costs, the Developer Conditional Grant, and establishment of a TID reserve fund equal to three years total debt service payments.

11. Both the County and the Authority will be issuing debt based on the district's revenues. Will they have a parity claim on the revenues?

Response: No, the TIF Revenue Bond will have a first lien on TID revenues. TID revenues collected in excess of the TIF Revenue Bond annual payment will be considered sewer system revenues, for the purpose of payment of CWF Loan debt, and as a source of revenue available to abate general obligation debt payments. See also responses to questions 4. and 6. for further discussion of revenues available for debt repayment and pledged security.

12. RFP notes that the GO bonds (\$33.2 mm) need to be sold competitively. Does the same hold true for the County's taxable bonds?

Response: No. Wisconsin Statutes require that new money General Obligation Bonds be sold competitively. The Taxable G.O. Refunding Bonds are not subject to this limitation.

13. Several summaries refer to guarantees posted by Foxconn – both a Developer Affiliate Guaranty as well as a first lien mortgage on certain properties to be owned by Foxconn. What do these actually guaranty?

Response: Foxconn is providing a valuation guarantee as discussed in the response to Question 4. A first lien, in the form of a special assessment, will also be levied on certain Foxconn properties as discussed in the response to Questions 6. In the event Foxconn fails to pay Make Up Payments under the valuation guarantee or Special Assessment Payments, the Municipalities may demand payment under the Developer Affiliate Guaranty to provide funds necessary to pay debt service for any District debt obligations then outstanding. The amount of the Developer Affiliate Guaranty is variable and will increase or decrease as set forth in Exhibit S to the Foxconn Agreement.

14. Can you describe the moral obligation of the state on the TIF bonds?

Response: See response to Question No. 5.

15. Can you provide TIF revenue projections/assumptions (i.e., projected EAV growth and any intra-assessment year inflationary growth assumptions, collection loss).

Response: Please see the TID Project Plan included with this document, as well as the response to Question 6. The TID increment projections included in the Project Plan are based only on the guaranteed valuation of \$1.4 billion and assume no economic appreciation or depreciation, nor collection loss.

16. In the event that EAV growth underperforms, can the Village adjust the tax rate within the TIF District to generate additional revenues? How long does it take effectuate?

Response: The Wisconsin Constitution requires uniform taxation of real property. The Village cannot adjust the tax rate in the TID beyond its ability to levy taxes on all properties within the Village. The Village also cannot control the tax levy of the County, the Racine Unified School District, or Gateway Technical College whose levies all comprise a portion of the tax rate paid by property owners within the Village.

17. Could you consider a turbo structure to defease bonds (or a portion of the bonds) early with excess revenues to improve coverage?

Response: No. The flow of funds in the Foxconn Agreement, and specifically the repayment of the Developer Advance and Special Assessments, would preclude this feature.

18. Do TIF revenues remain pledged to the bonds for the full 30-year term of the TIF in the event projections aren't made (i.e., legal maturity of 30 years)?

Response: TID revenues will remain pledged as security for, or source of repayment for, the Obligations until such time as the Obligations mature or are otherwise redeemed.

19. Details on flow-of-funds, i.e., who collects the tax and whether we can bypass the Village coffers to have revenues sent directly to Trustee.

Response: Wisconsin Statutes require that the Village collect taxes.

20. Would the lien be closed to further leverage, even on a subordinate basis?

Response: The Municipalities do not anticipate issuing any additional Obligations to fund costs associated with the initial Project. Due to the 30-year term of the District, and the likelihood that significant additional development will occur within the District, there is the potential that the Municipalities may consider the future issuance of Obligations on parity with, or junior to, the TIF Revenue Bonds.

**COOPERATION AGREEMENT**  
**BETWEEN THE VILLAGE OF MOUNT PLEASANT AND RACINE COUNTY**  
**RELATING TO THE FOXCONN PROJECT**

THIS COOPERATION AGREEMENT is made as of the 22 day of January, 2018, by and between the Village of Mount Pleasant, a Wisconsin municipal corporation (the "Village") and Racine County, a Wisconsin municipal corporation (the "County"). (The Village and the County may be referred to as the "Municipalities.")

W I T N E S S E T H:

WHEREAS, the Municipalities and SIO International Wisconsin, Inc., a Wisconsin corporation, FEWI Development Corporation, a Wisconsin corporation, and AFE, Inc., a Wisconsin corporation (collectively "Foxconn") entered into a Development Agreement for the Foxconn Project made as of December 1, 2017 and attached hereto as Exhibit A (the "Development Agreement") with the intent of implementing a transformational and sustainable high-tech manufacturing and technology ecosystem in the Village and County and, more specifically, to facilitate Foxconn's investment of \$10 billion to construct and equip a Generation 10.5 TFT-LCD Fabrication Facility (the "Facility"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement; and

WHEREAS, the Municipalities have agreed to cooperate and undertake various obligations under the Development Agreement, to facilitate Foxconn's development of the Facility and to maximize the opportunities made available throughout the Village of Mount Pleasant and Racine County by Foxconn's development and operation of the Facility (the "Project"); and

WHEREAS, the Village has created Tax Incremental District No. 5 (the "TID") which includes the area of the Project, under the power of Wisconsin Statutes Section 66.1105 (the "TID Law"), as amended in part by certain provisions of 2017 Wisconsin Act 58 ("Act 58"), in order to finance various project costs within the TID and for the benefit of the TID;

NOW THEREFORE, for and in consideration of the mutual covenants herein set forth and other good and valuable consideration, the receipt of which is hereby acknowledged by the Municipalities, the Municipalities mutually covenant and agree as follows:

ARTICLE I

Obligations Relative to State of Wisconsin

1.1 2017 Wisconsin Act 58. The Municipalities shall cooperate to obtain the advantages of applicable provisions of Act 58, as set forth below.

1.2 Grants for Local Government Expenditures. Act 58 authorizes the State of Wisconsin (the "State") Department of Administration ("DOA") to make grants (each a "Grant" and together the "Grants") of up to \$15,000,000 for local government expenditures for costs DOA determines are associated with the Project. The Municipalities shall pursue the maximum Grants available from DOA.

(a) As of the date hereof, the Village has received Grants of \$5,000,000 from DOA which the Village shall apply to reimburse costs incurred by the Municipalities to date, including but not limited to refunding to the County \$500,000 borrowed on a line-of-credit and



refunding to the Racine County Economic Development Corporation upfront costs relating to the Project. Any Grants from DOA to the Village shall be deposited in a segregated, interest bearing account maintained by the Village consistent with Article III below (the "Village Grant Account"). The Village may continue to pay from the Grants expenses associated with the Project, as incurred, subject to authorization from DOA. If the County or the Village replenishes any funds disbursed from the Village Grant Account, the replenished funds shall be made available for local government expenditures for costs DOA determines are associated with the Project, with a preference for non-TID eligible expenses. Upon the earlier to occur of (i) the date on which the TID closes, or (ii) the date that the Municipalities reasonably determine that no additional expenses are needed to be funded from Grants, subject to the remaining terms of this Agreement, amounts remaining in the Village Grant Account shall be distributed as described in Subsection 66.1105(6)(c) of the TID Law.

(b) If there are any Grants from DOA directly to the County, such Grants shall be deposited in a segregated, interest bearing account to be maintained by the County consistent with Article III below (the "County Grant Account"). The County may pay from any Grants it receives expenses associated with the Project as incurred, including but not limited to infrastructure costs and/or workforce development costs, subject to authorization from DOA. Upon the earlier to occur of (i) the date on which the TID closes, or (ii) the date that the Municipalities reasonably determine that no additional expenses are needed to be funded from Grants, the County may apply amounts remaining in the County Grant Account to facilitate infrastructure improvements in Racine County and/or workforce development.

(c) As soon as reasonably possible, the Village shall replenish amounts spent from the Grants with proceeds from any borrowing of the Village associated with the Project and/or tax increment (as defined in the TID Law) from the TID ("Tax Increment") to the extent that any expenses are eligible project costs under the TID Law and to the extent that Tax Increment is not otherwise committed under the terms of the Development Agreement. The Municipalities intend that, to the maximum extent possible, all amounts available from the Grants shall be made available for non-TID eligible expenses, including but not limited to, costs relating to infrastructure and costs for workforce development as contemplated in Section X(3) of the Development Agreement.

1.3 Moral Obligation Pledge. In Act 58, the State legislature recognizes its moral obligation to make an appropriation to pay principal and interest of the Municipalities' obligations for no more than 40 percent of the Municipalities' aggregate obligations issued to finance costs related to development in the TID. The Municipalities shall cooperate and diligently pursue the State's moral obligation pledge, including but not limited to, submitting an application to DOA's secretary and implementing a financing plan for the same. The Municipalities agree that the State's moral obligation pledge will be assigned to the TID revenue bond to be issued by Village to fund public improvements which benefit the TID.

## ARTICLE II

### Intergovernmental Commission

2.1 General. The Municipalities entered into an Intergovernmental Cooperation Agreement made as of December 1st, 2017 (the "IGA") to form an intergovernmental commission named the "Racine County/Village of Mount Pleasant Regional Economic Development Commission (the "Commission"). As of the date hereof, the Municipalities have not authorized the Commission to take any actions. However, the Municipalities reserve the right to authorize the Commission to act in the future consistent with their respective express authorizations and the terms of the IGA.

## ARTICLE III

### Finance and Handling of Funds

#### 3.1 Accounts.

(a) The Village shall maintain five (5) separate, segregated, interest bearing accounts pursuant to this Agreement:

- (i) the Village Grant Account,
- (ii) the Area I TIF Account (as defined in Section IV(14) of the Development Agreement) which Area I TIF Account shall be funded with all Tax Increment generated by Area I (including but not limited to Area I Available Tax Increment as defined in Section IV(12)(a) of the Development Agreement), and proceeds from any bonds or other financing obtained by the Municipalities or the Commission for the TID Public Improvements,
- (iii) the Area II/III TIF Account (as defined in Section IV(14) of the Development Agreement) which Area II/III TIF Account shall be funded with all Tax Increment generated by properties in Areas II and III acquired by Foxconn (including but not limited to Area II/III Available Tax Increment as defined in Section IV(12)(a) of the Development Agreement) and proceeds of land sales in Area II/III,
- (iv) an account (the "Second Area II/III Account") for Tax Increment generated by properties in Areas II and III *not* acquired by Foxconn as well as special assessments, deferred assessments, special charges and/or hook up fees levied upon and collected by the Village from properties in Areas II and III; and
- (v) an account (the "North Area Account") for Tax Increment generated by properties in the North Area as well as special assessments, deferred assessments, special charges and/or hook up fees levied upon and collected by the Village from properties in the North Area.

Expenditures from these accounts will be made in accordance with the Development Agreement, as applicable. Subject to the terms of the Development Agreement, amounts remaining in the Village Grant Account, the Area I TIF Account, the Area II/III TIF Account, the Second Area



II/III Account and the North Area Account after all contractual obligations have been paid shall be distributed as described in Subsection 66.1105(6)(c) of the TID Law upon closure of the TID.

(b) The County shall maintain three (3) separate, segregated, interest bearing accounts pursuant to this Agreement:

(i) the County Grant Account,

(ii) an account funded with proceeds from the initial County bond financing primarily intended to fund the Area I Purchase Price (as defined in Section IV(6)(a) of the Development Agreement), funds from which shall be administered consistent with the Memorandum of Understanding between the Municipalities and an Escrow Agreement among the Municipalities and Chicago Title Insurance Company ("Escrowee") attached hereto as Exhibit B, and

(iii) an account to be opened if and when needed and to be funded with proceeds from any Area II/III Financing (as defined in Section IV(6)(c) of the Development Agreement) obtained by the Municipalities or the Commission.

All amounts in the County accounts described in Subsections (b)(ii) and (iii) above shall be used solely to repay debt incurred by the County to fund the Area I Purchase Price and the Area II/III Financing.

3.2 Requirements for All Accounts. All accounts shall be segregated and interest bearing and on deposit with a domestic office of any commercial bank organized under the laws of the United States of America or any state thereof, which has a combined capital and surplus and undivided profits of not less than \$500,000,000.

3.3 Investments. Provided that all funds remain available consistent with the anticipated liquidity needs of the Project, funds governed by this Agreement may be invested only as follows:

(a) in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) in investments in commercial paper maturing within 180 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from Standard & Poor's or from Moody's Investors Service, Inc.;

(c) in investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) in fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) in money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by Standard & Poors and Aaa by Moody's Investors Service, Inc. and (iii) have portfolio assets of at least \$500,000,000; or

(f) in the State's Local Government Investment Pool.

3.4 Insurance. To the extent feasible, funds governed by this Agreement shall be insured by the Federal Deposit Insurance Corporation.

3.5 Disbursements. The Municipalities shall maintain and administer all accounts consistent with then-current best practices recommended for government entities, including but not limited to:

(a) All disbursements shall be authorized by at least two duly authorized officers: For the Village, Claude Lois, Maureen Murphy and/or Stephanie Kohlhagen or their respective successors; For the County: Jonathan Delagrave, Alexandra Tillmann and/or Michael Lanzdorf or their respective successors; or such other parties as may be designated by either of the Municipalities in written notice to the other from time to time.

(b) Receipts, invoices and other readily-available supporting documentation shall be maintained with respect to all disbursements for a period of not less than seven years. Written contracts or purchase orders, signed by both the payor and the payee, shall be required for all disbursements in excess of \$25,000. To the extent possible, the Municipalities shall strive to maintain all records and disbursements on-line and shall provide on-line access to the other party to view periodic statements.

(c) Any disbursements to pay for TID Public Improvements shall be processed through an escrow agent acceptable to the Municipalities in the same manner as construction draw requests, including that (i) written draw requests shall be prepared on appropriate AIA forms and certified by the general contractor for such work, (ii) an authorized inspector of the Village shall certify the completion and quality of all work, (iii) lien waivers shall be collected from all payees as to work previously paid for, and (iv) the Municipalities' escrow agent shall confirm that no liens or other title defects have arisen with respect to TID Public Improvement work.

3.6 Accounting. The Municipalities shall furnish to each other a full accounting of all funds deposited into, invested from and disbursed from all accounts. Upon five (5) days' prior written request, either of the Municipalities may review the other's books and records relating to the accounts, investments, disbursements and all other financial matters arising from this Agreement or the Development Agreement. In the event that either of the Municipalities objects in writing to the manner in which the other is maintaining its accounts and/or investing or disbursing funds, the individuals named in Section 3.4(a) above shall meet within ten (10) days



following any written objection, and such parties shall implement all remedial action deemed appropriate by them.

3.7 Auditing. All accounts and investments shall be audited at least annually, consistent with the auditing practices applicable to the Municipalities with respect to their general revenues and with Subsection 66.1105(6m) of the TID Law. The Village shall provide to the County a copy of any annual audit of its accounts and investments, and the County shall provide to the Village a copy of any audit of its accounts and investments. Either party may, upon ten (10) days' prior written notice to the other, trigger an audit of any account or investments between any regularly scheduled annual audits. The Municipalities shall consider and reasonably implement all auditor recommendations.

## ARTICLE IV

### Village Obligations

4.1 Development Agreement. The Village shall exercise all rights and undertake all obligations of the Village set forth in the Development Agreement. By way of example, but not by way of limitation, the Village shall levy, collect and, upon collection, promptly pay to the County the Area I Special Assessment (as defined in Section V(7) of the Development Agreement) and the Area II/III Special Assessment (as defined in Section V(8) of the Development Agreement). In the event that the County reasonably believes that the Village may be unable to exercise any right or perform any obligation under the Development Agreement, the County shall provide written notice to the Village, and the Municipalities shall immediately meet to determine how to ensure timely and complete Village performance. In the event that the County reasonably believes that the Village will be unable to exercise any right or perform any obligation of the Village under the Development Agreement within ten (10) days following the meeting of the County and the Village, the County may deliver written notice to the Village outlining, in detail, the actions that the County deems prudent to be taken and, if the Village fails to commence such actions within ten (10) days following such notice and diligently pursue such actions to completion, the County shall have the right to exercise self-help and to take the actions outlined in the County's notice to the Village, and the Village hereby appoints the County as the Village's agent to exercise self-help under this section.

4.2 Payments Due to County. Subject to the terms of the Development Agreement, the Village agrees to reimburse the County, from Tax Increment and from proceeds of any special assessments relating to the Project (including but not limited to the Area I Special Assessment and the Area II/III Special Assessment), the following expenses incurred or to be incurred by the County in connection with the Project, this Agreement, the Development Agreement and/or any agreements related thereto or arising therefrom:

(a) principal and interest on all bond proceeds made available by the County to fund the Area I Purchase Price,

(b) principal and interest on all bond or other loan proceeds made available by the County to fund public improvements which benefit the TID,



(c) principal and interest on all bond or other loan proceeds made available by the County to fund the Area II/III Financing, and

(d) all other TID-eligible costs or expenses incurred by the County in connection with the Project.

4.3 Shortfalls Shared Equally. The Municipalities intend that the Village and the County shall share equally any shortfalls either of them incur with respect to recovery of the debt issued by the Municipalities for the Project pursuant to the Development Agreement and/or the TID project plan. To the extent that either party incurs a shortfall in excess of a shortfall incurred by the other party, the Village shall disproportionately allocate Tax Increment to the party with the greater shortfall until each of the Village and the County bear an equal amount of shortfall. By way of example, to the extent that State funds are applied to repay the TID revenue bond issued by the Village but debt incurred by the County in connection with the Project which benefits the TID is otherwise unreimbursed, the Village shall disproportionately allocate Tax Increment to the County to cover the County's shortfall up to an amount equal to 50 percent of any State funds applied to repay the Village's TID revenue bond.

## ARTICLE V

### County Obligations

5.1 Development Agreement. The County shall exercise all rights and undertake all obligations of the County set forth in the Development Agreement. By way of example, but not by way of limitation, the County shall initially fund the Area I Purchase Price and its share of the TID Public Improvements (as defined in Section IV(8) and on Exhibit K) of the Development Agreement), and the County shall assist in obtaining the Area II/III Financing. In the event that the Village reasonably believes that the County may be unable to exercise any right or perform any obligation under the Development Agreement, the Village shall provide written notice to the County, and the Municipalities shall immediately meet to determine how to ensure timely and complete County performance. In the event that the Village reasonably believes that the County will be unable to exercise any right or perform any obligation of the County under the Development Agreement within ten (10) days following the meeting of the County and the Village, the Village may deliver written notice to the County outlining, in detail, the actions that the Village deems prudent to be taken and, if the County fails to commence such actions within ten (10) days following such notice and diligently pursue such actions to completion, the Village shall have the right to exercise self-help and to take the actions outlined in the Village's notice to the County, and the County hereby appoints the Village as the County's agent to exercise self-help under this section.

5.2 Facilitation. The Municipalities acknowledge that other government entities, such as the Village of Caledonia, the Town of Somers, the Village of Sturtevant, the Town of Yorkville and Kenosha County, may be impacted by the Project. The County shall undertake reasonable efforts to encourage such government entities to cooperate in implementing the Project, provided however, that neither the County nor the Village shall be obligated to incur significant expenses relating thereto and provided further that both Municipalities reasonably shall consider and cooperate to pursue all possible funding sources.



5.3 Shortfalls Shared Equally. The Municipalities intend that the Village and the County shall share equally any shortfalls either of them incur with respect to recovery of the debt issued by the Municipalities for the Project pursuant to the Development Agreement and/or the TID project plan. To the extent that either party incurs a shortfall in excess of a shortfall incurred by the other party, the Village shall disproportionately allocate Tax Increment to the party with the greater shortfall until each of the Village and the County bear an equal amount of shortfall. By way of example, to the extent that the County receives the proceeds of the Area I Special Assessment and/or the proceeds of the Area II/III Special Assessment but the Village incurs a shortfall in repayment of the Village's TID revenue bond, the Village shall disproportionately allocate Tax Increment to the Village to cover the Village's shortfall up to an amount equal to 50 percent of the proceeds of the special assessments received by the County.

## ARTICLE VI

### Limitations of Liability; Indemnification

6.1 Liability to Third Persons. No party shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any other person or persons in connection with the Project; and no officer, employee or agent of the Municipalities shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any other person or persons in connection with the Project, except that each shall be personally liable for his or her bad faith, willful misconduct, gross negligence or reckless disregard of his or her duties or for his or her failure to act in good faith in the reasonable belief that his or her action was in the best interests of the Project and all such other persons shall look solely to the funds available under this Agreement for satisfaction of claims of any nature arising in connection with the affairs of the Project. If any officer, employee or agent of the Municipalities is made a party to any suit or proceedings to assert or enforce any such liability, he or she shall not on account thereof be held to any personal liability.

6.2 Indemnification. The Municipalities recognize their obligations to act, and to cause their respective officers, employees and agents to act, as fiduciaries in exercising all rights and performing all obligations under this Agreement and the Development Agreement. The Municipalities shall implement reasonable procedures and best practices with respect to their obligations under this Agreement and the Development Agreement. The Village hereby indemnifies, agrees to defend and to hold harmless the County, its officers, employees and agents for any acts or failures to act in bad faith, willful misconduct, gross negligence or reckless disregard of its duties with respect to the Project. The County hereby indemnifies, agrees to defend and to hold harmless the Village, its officers, employees and agents for any acts or failures to act in bad faith, willful misconduct, gross negligence or reckless disregard of its duties with respect to the Project.

6.3 No Waiver. Nothing in this Agreement shall be construed as constituting the waiver of any immunity from liability available to the Municipalities or their respective officers, employees or agents pursuant to any applicable provision of Law.

ARTICLE VII

Miscellaneous

7.1 Governing Law. This Agreement is executed and delivered in the State and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State.

7.2 Counterparts. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

7.3 Provisions in Conflict with Law. The provisions of this Agreement are severable, and if the Municipalities shall determine that any one or more of such provisions (the "Conflicting Provisions") are in conflict with applicable federal or State laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement; provided however, that such determination by the Municipalities shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted prior to such determination.

7.4 Noticés. All notices, demands, certificates or other communications under this Agreement shall be given in writing and shall be considered given upon receipt if hand delivered to the party or person intended, or one business day after deposit with a nationally recognized over-night commercial courier service, airbill pre-paid, or forty-eight (48) hours after deposit in the United States mail postage prepaid, by certified mail, return receipt requested, addressed by name and address to the party or person intended as follows:

To the Village:           Maureen Murphy, Village Administrator  
8811 Campus Drive  
Mt. Pleasant, WI 53406

With a copy to:       Claude Lois, Project Director  
8811 Campus Drive  
Mt. Pleasant, WI 53406

To the County:         Jonathan Delagrave, County Executive  
830 Wisconsin Avenue, 10th Floor  
Racine, WI 53403

With a copy to:       Michael J. Lanzdorf, Corporation Counsel  
730 Wisconsin Avenue  
Racine, WI 53403

Any party may change its address for notices hereunder by providing notice to the other in accordance with the requirements of this paragraph. Upon written notice to the other party,



either party may authorize certain notices required under this Agreement to be delivered via electronic mail transmission to the designated email address.

7.5 Default and Remedies.

(a) Default. The occurrence of any one of the following events shall constitute a default hereunder (a "Default"): (i) the Village or the County fails to pay any amount when due under this Agreement or the Development Agreement; (iii) the Village or County breaches or fails to perform timely or observe timely any of its covenants or obligations under this Agreement or the Development Agreement which is not cured within thirty (30) days after written notice thereof to the defaulting party (provided, however, if the default cannot reasonably be cured within such 30 day period, the defaulting party shall not be deemed in default if it commences to cure the default within such 30 day period and thereafter diligently pursues the completion of such cure and completes the same within a reasonable period thereafter but not later than 120 days following the notice or a longer time reasonably agreed to by the nondefaulting party).

(b) Remedies. In the event of a Default under this Agreement or the Development Agreement, the nondefaulting party shall have all rights and remedies available under law or equity with respect to said Default.

(c) Reimbursement. Any amounts expended by a nondefaulting party in enforcing the obligations of the defaulting party under this Agreement or the Development Agreement, including reasonable attorney's fees, and any amounts expended by the nondefaulting party in curing a default on behalf of the defaulting party, together with interest at the legal rate, shall be reimbursed or paid to the nondefaulting party.

(d) Remedies are Cumulative. All remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.

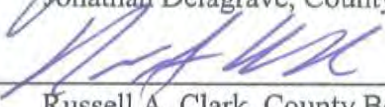
(e) Failure to Enforce Not a Waiver. Failure of either party to enforce any provision contained herein shall not be deemed a waiver of the party's rights to enforce such provision or any other provision in the event of a subsequent default.

7.6 Cooperation and Regular Meetings. The Municipalities agree that they intend to cooperate and to take all reasonable efforts to facilitate the Project and to ensure full performance under this Agreement and the Development Agreement. Accordingly, appropriate representatives of the Municipalities shall communicate and meet regularly to facilitate the Project. Until completion of the Facility, the Municipalities agree to meet at least monthly or as otherwise deemed appropriate by them. After completion of the Facility, the Municipalities shall meet at least quarterly until all obligations under this Agreement and the Development Agreement have been fully performed.

IN WITNESS WHEREOF, Racine County, Wisconsin, and the Village of Mount Pleasant, Wisconsin, have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the day and year first above written.

RACINE COUNTY, WISCONSIN


By:   
Jonathan Delagrave, County Executive

By:   
Russell A. Clark, County Board Chair

Countersigned:

By: \_\_\_\_\_  
Wendy M. Christensen, County Clerk

Certified to be correct as to form this 30<sup>th</sup> day of January, 2018.

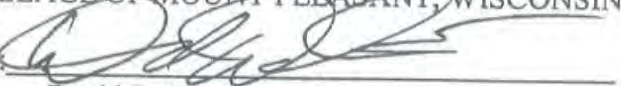
By:   
Michael J. Lanzdorf, Corporation Counsel

Reviewed by Finance Director:

By:   
Alexandra C. Tillmann, Finance Director

  
Wendy M. Christensen  
Racine County Clerk 1/29/18

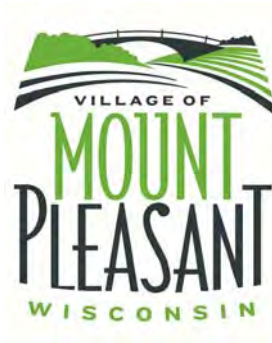
VILLAGE OF MOUNT PLEASANT, WISCONSIN

By:   
David DeGroot President

Attest   
Stephanie Kohlhausen, Village Clerk/Treasurer

November 20, 2017

# Project Plan for the Creation of Tax Incremental District No. 5



Organizational Joint Review Board Meeting Held:	October 18, 2017
Public Hearing Held:	October 18, 2017
Approval by Community Development Authority:	October 18, 2017
Adoption by Village Board:	November 20, 2017
Approval by the Joint Review Board:	November 29, 2017



# Tax Incremental District No. 5 Creation Project Plan

## Village of Mount Pleasant Officials

### Village Board

Dave DeGroot  
Gary Feest  
Jon Hansen  
Sonny Havn  
John Hewitt  
Ken Otwaska

Village President  
Village Trustee  
Village Trustee  
Village Trustee  
Village Trustee  
Village Trustee

### Village Staff

Timothy Zarzecki  
Claude Lois  
Samuel Schultz  
Stephanie Kohlhagen

Interim Village Administrator  
Project Director  
Community Development Director  
Village Clerk – Treasurer

### Community Development Authority

Rob Richardson, Chair  
Michael Langendorf, Vice-Chair  
Matthew Cramer  
Dave DeGroot

Gary Feest  
Frank Risler  
Jack Thorsen

### Joint Review Board

Dave DeGroot  
Jonathan Delagrave  
Bill Whyte  
David Hazen  
John Schneider

Village Representative  
Racine County  
Gateway Technical College District  
Racine Unified School District  
Public Member



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# SECTION 1: Executive Summary

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## Description of the District

Tax Incremental District (“TID”) No. 5 (“District”) is a proposed 3,921-acre industrial TID that will be created to pay the costs of public infrastructure, land acquisition and other expenses needed to facilitate the construction and operation of approximately 20 million sq. ft. of manufacturing space for production of liquid crystal display panels (“Project”). The developer, Foxconn (“Developer”), will construct the facility which is expected to result in up to a \$10 billion private investment over a six-year development timeframe and result in creation of up to 13,000 jobs with an estimated average salary of \$53,875. Of the total 3,921 acres to be included within the District, the Project facility is expected to occupy approximately 1,198 acres and produce a guaranteed incremental valuation of \$1,400,000,000. Further development of the approximately 2,723 acres remaining by the Developer, supply chain vendors and other businesses will create additional incremental valuation which is expected, but not quantified, within this Project Plan (“Plan”).

## Special Provisions Applicable to the District

2017 Wisconsin Act 58 (“Act”) provides the Wisconsin Economic Development Corporation with the authority to designate an Electronics and Information Technology Manufacturing Zone (“EITMZ”). The District will be located within an EITMZ. In addition to the tax increment financing powers which the Village may exercise under Wis. Stat. § 66.1105, the following special provisions of the Act apply to industrial or mixed use TIDs created within an EITMZ:

1. A maximum life of thirty years.
2. Project costs may be incurred through the un-extended termination date of the TID.
3. Project costs may be incurred for any territory located within the same county as the TID if the expenditure benefits the TID as determined by the Wisconsin Department of Administration.
4. Project costs may include the cost of constructing or expanding fire stations, purchasing police and fire equipment, and the cost of general government operating expenses related to providing police and fire protection services, subject to the following limitations:
  - a. Total costs may not exceed 15% of the positive tax increments collected over the life of the TID.
  - b. Capital expenditures may be made only for the first seven years following TID creation.
  - c. Expenditures made for constructing or expanding fire stations are limited to fire stations located within a one-mile radius of the EITMZ.
5. Project costs may include payments to a county or other municipality that issues obligations to finance TID project costs.
6. The TID may not be designated as a donor TID.
7. If the resolution creating the TID is adopted prior to December 1, the TID’s effective date for purposes of establishing base value may be either January 1 of the current year or January 1 of the subsequent year at the option of the creating municipality. **The Village will create the District with an effective base value date of January 1, 2018.**
8. For purposes of calculating compliance with the 12% limit applicable when TIDs are created or when territory is added, the incremental value of a TID within an EITMZ will not be counted.

## Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures of approximately \$758 million to undertake the projects listed in this Project Plan. (“Project Costs”). Project Costs include the cost of acquiring land within the District, provision of necessary public infrastructure and public services, and other costs related to the creation, implementation and administration of the District. Project Costs will be funded through a combination of debt financing, Developer contributions and cash outlay of tax incremental revenue. The Village and Racine County will work collaboratively to obtain required debt financing as further described in this Plan. Project Costs may be incurred throughout the 30-year maximum term of the District, except that capital expenditures for constructing or expanding fire stations and purchasing police and fire equipment may only be made during the first seven years of the District’s life.

## Incremental Valuation

The development agreement for the Project will require establishment and maintenance of a minimum Project incremental value of \$1.4 billion to be achieved not later than January 1, 2022. If in any subsequent year, the incremental value of the Project is less than \$1.4 billion, related guarantees will require that the Developer make annual payments to the Village to make whole any revenue that would have been collected had the minimum incremental value been maintained. An incremental valuation of \$1.4 billion is sufficient to recover all District Project Costs based on the economic feasibility study model included in the Plan. Since land within the District that may be acquired by the Village would become tax-exempt for the period between its acquisition and sale or conveyance to a private entity, the valuation forecast included within this Plan assumes a short-term loss in value. The Plan assumes that a sufficient amount of the acquired land (approximately 65 acres) would be sold or transferred prior to January 1, 2022 to negate this decremental value. Additional transfers or sale of land will increase the incremental value of the District, but are not assumed for purposes of the projections. To be conservative, the projections also do not include any potential improvements valuation on the remaining 2,723 acres that is likely to occur over time because of expansion by the Developer, and location of supply chain vendors and other businesses within the District.

## Expected Termination of District

Based on the Economic Feasibility Study included within this Plan, this District is projected to generate sufficient tax increments to recover all project costs within 25 years. This projection is based on \$1.4 billion of incremental value guaranteed by the Developer in the Project development agreement. Additional valuation resulting from Developer expansions, location of supply chain vendors within the District and economic appreciation will provide for the potential to accelerate District termination.

## Summary of Findings

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

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan:1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village.** In reaching this determination the Village has considered that making the areas included within the District suitable for development of the Project will require a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, installation of utilities; installation of streets; development incentive payments for purposes of land reimbursement and other costs; operating costs; professional, legal and financing costs and expenses; and other costs. Due to the extensive initial investment needed to allow the Project to occur, the Village has determined that development of the area as proposed will not occur



solely from private investment. Accordingly, the Village finds that absent the use of tax increment financing, the Project as proposed would not proceed.

2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the Project Costs incurred.** In making this determination, the Village has considered the following information:

- A report prepared by Ernst and Young and provided to the Wisconsin Economic Development Corporation which projects anticipated economic benefits to be realized within the Village, Racine County, and State of Wisconsin as follows:
  - An estimated \$10 billion of capital investment to construct and equip the Project facility, including more than \$5 billion for onsite Racine County construction supporting more than 10,000 construction and related jobs in the region over the four-year construction period.
  - Employment of up to 13,000 workers once the Project is fully operational, with an average wage of \$53,875.
  - Additional effects include indirect effects of the Developer purchasing from local suppliers and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

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

- As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in Appendix A of this plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth above outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for industrial sites and zoned for industrial use within the meaning of Wis. Stat. § 66.1101. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of the creation of the District will remain zoned for industrial use for the life of the District.
  5. Based upon the findings, as stated above, the District is declared to be an industrial District based on the identification and classification of the property included within the District.
  6. The Project Costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.
  7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
  8. The Project Plan for the District in the Village is feasible, and is in conformity with the Master Plan of the Village.

## SECTION 2: Type and General Description of District

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The District is being created by the Village under the authority provided by Wis. Stat. § 66.1105 and will be designated as an “Industrial District” based on a finding that at least 50%, by area, of the real property within the District is zoned and suitable for industrial sites within the meaning of Wis. Stat. § 66.1101. Prior to Village Board adoption of the resolution creating the District, all 3,921 acres within the District will be rezoned to Business Park; an industrial zoning classification within the Village’s Zoning Code.

The District is being created within an EITMZ. In addition to the tax increment financing powers which the Village may exercise under Wis. Stat. § 66.1105, the following special provisions, found in Wis. Stat. 66.1105(20), apply to industrial or mixed use TIDs created within an EITMZ:

1. A maximum life of thirty years.
2. Project costs may be incurred through the un-extended termination date of the TID.
3. Project costs may be incurred for any territory located within the same county as the TID if the expenditure benefits the TID as determined by the Wisconsin Department of Administration.
4. Project costs may include the cost of constructing or expanding fire stations, purchasing police and fire equipment, and the cost of general government operating expenses related to providing police and fire protection services, subject to the following limitations:
  - a. Total costs may not exceed 15% of the positive tax increments collected over the life of the TID.
  - b. Capital expenditures may be made only for the first seven years following TID creation.
  - c. Expenditures made for constructing or expanding fire stations are limited to fire stations located within a one-mile radius of the EITMZ.
5. Project costs may include payments to a county or other municipality that issues obligations to finance TID project costs.
6. The TID may not be designated as a donor TID.
7. If the resolution creating the TID is adopted prior to December 1, the TID’s effective date for purposes of establishing base value may be either January 1 of the current year or January 1 of the subsequent year at the option of the creating municipality. **The Village will create the District with an effective base value date of January 1, 2018.**
8. For purposes of calculating compliance with the 12% limit applicable when TIDs are created or when territory is added, the incremental value of a TID within an EITMZ will not be counted.

The Project Costs included in this Plan relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.

## SECTION 3: Preliminary Map of Proposed District Boundary

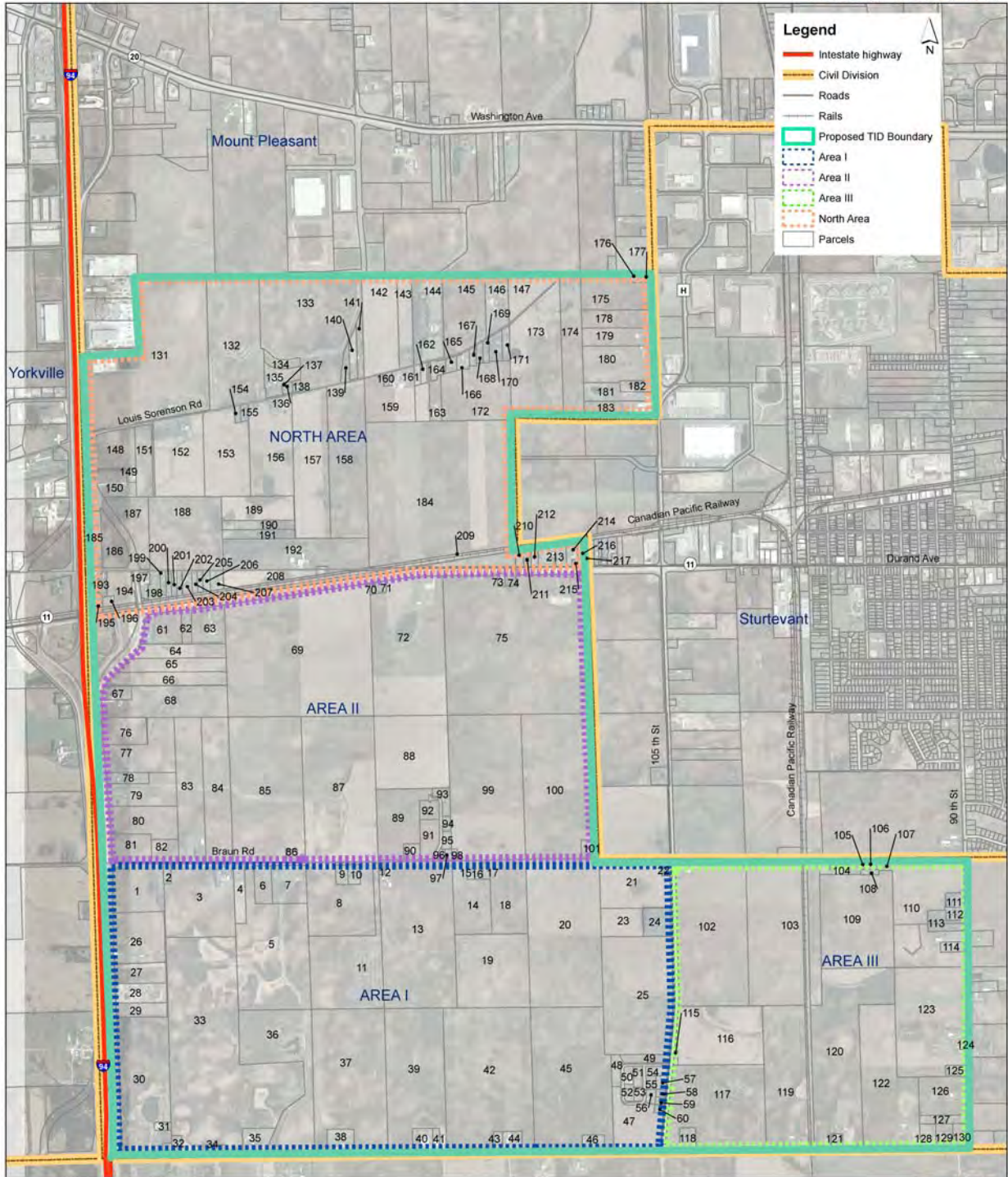
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Map Located on Following Page<sup>1</sup>

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<sup>1</sup> Any wetlands identified on a map prepared under Wis. Stat. § 23.32 are excluded from the District and not considered to be included within its boundaries.

# Village of Mount Pleasant Proposed TID Boundary Map



October 2, 2017

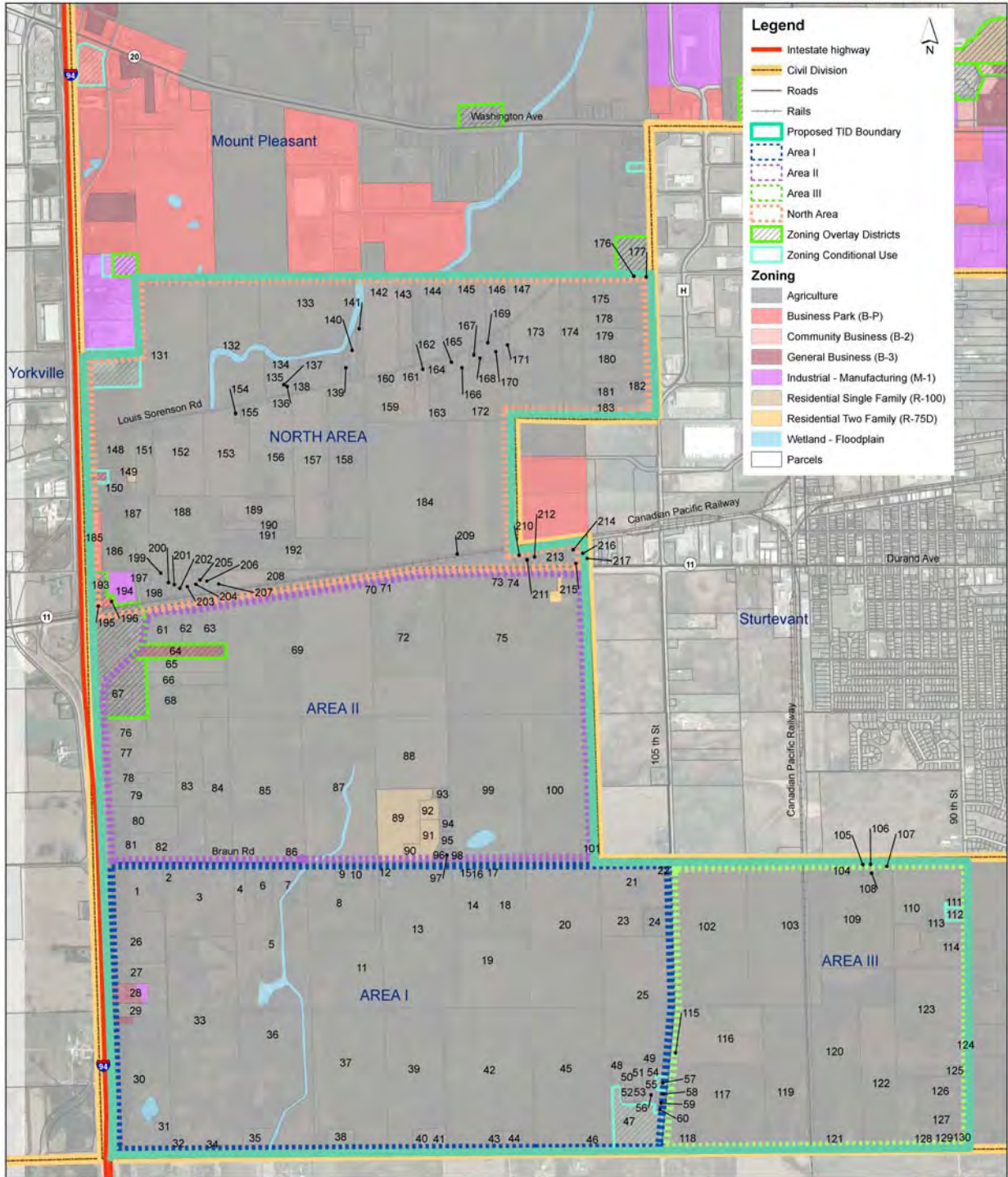
## SECTION 4: Map Showing Existing Uses and Conditions

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Map Located on Following Page



# Village of Mount Pleasant Proposed TID Existing Uses & Conditions



October 2, 2017

## SECTION 5: Preliminary Parcel List and Analysis

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Preliminary Parcel List Begins on Next Page

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

### Base Property Information

Map Ref. #	Parcel Number	Street Address	Owner	Acreage				Equalized			Industrial (Zoned and Suitable)	
					Land	Imp	Total	Value Ratio <sup>2</sup>	Land	Imp		Total
<b>AREA I</b>												
1	151-03-22-31-006-000	4529 SE Frontage Rd	University Of Lawsonomy	18.67	8,600	0	8,600	96.74%	8,890	0	8,890	18.67
2	151-03-22-31-005-001	13201 Braun Rd	Todd D Pohjola	1.15	57,600	222,100	279,700	96.74%	59,541	229,584	289,125	1.15
3	151-03-22-31-005-000	13027 Braun Rd	Brouwers	37.58	50,800	152,300	203,100	96.74%	52,512	157,432	209,944	37.58
4	151-03-22-31-004-000	12825 Braun Rd	Theodore M Wasiak	5.00	92,300	52,900	145,200	96.74%	95,410	54,683	150,093	5.00
5	151-03-22-31-003-000	Braun Road	Karen L. Anderson, Lori Anderson, Steven J Anderson	59.44	16,900	98,700	115,600	96.74%	17,470	102,026	119,496	59.44
6	151-03-22-31-003-010	Braun Road	Laura A Jahnke, John Thomas Anderson	5.00	63,400	0	63,400	96.74%	65,536	0	65,536	5.00
7	151-03-22-31-003-020	12715 Braun Rd	Maria Cervantes	10.00	71,100	98,900	170,000	96.74%	73,496	102,233	175,729	10.00
8	151-03-22-31-001-000	12135 Braun Road	Buiss/Buisse/Ramos/Edgerly	32.37	6,900	0	6,900	96.74%	7,133	0	7,133	32.37
9	151-03-22-31-001-010	12235 Braun Rd	Jay R Eckholm	1.83	63,700	295,400	359,100	96.74%	65,847	305,355	371,201	1.83
10	151-03-22-31-001-002	12305 Braun Road	Sherri L Shaver	2.00	65,300	125,200	190,500	96.74%	67,501	129,419	196,920	2.00
11	151-03-22-31-002-000	12135 Braun Road	Buiss/Buisse/Ramos/Edgerly	43.00	13,400	200	13,600	96.74%	13,852	207	14,058	43.00
12	151-03-22-32-010-000	12135 Braun Road	Buiss/Buisse/Ramos/Edgerly	0.50	28,100	97,500	125,600	96.74%	29,047	100,786	129,833	0.50
13	151-03-22-32-009-000	12121 Braun Road	Buiss/Buisse/Ramos/Edgerly	79.50	59,900	79,900	139,800	96.74%	61,919	82,593	144,511	79.50
14	151-03-22-32-008-002	Braun Road	Bower Family Trust	16.92	3,700	0	3,700	96.74%	3,825	0	3,825	16.92
15	151-03-22-32-007-000	11635 Braun Rd	Bower Family Trust	1.08	57,000	83,200	140,200	96.74%	58,921	86,004	144,925	1.08
16	151-03-22-32-008-000	11621 Braun Rd	Nicholas A Hilbert	1.15	57,600	80,700	138,300	96.74%	59,541	83,419	142,961	1.15
17	151-03-22-32-006-000	1106 Braun Rd	Juan F Garcia	1.00	56,300	139,600	195,900	96.74%	58,197	144,304	202,502	1.00
18	151-03-22-32-008-001	Braun Road	LeRoy S Bower Trust	20.00	4,400	0	4,400	96.74%	4,548	0	4,548	20.00
19	151-03-22-32-004-000	Braun Road	Thomas W. Fliess	39.71	8,500	0	8,500	96.74%	8,786	0	8,786	39.71
20	151-03-22-32-004-001	11111 Braun Road	Thomas W. Fliess	80.29	51,400	53,200	104,600	96.74%	53,132	54,993	108,125	80.29
21	151-03-22-32-001-020	4222 Highway H	Thomas & Barabara Riedel	24.07	5,300	0	5,300	96.74%	5,479	0	5,479	24.07
22	151-03-22-32-003-000	4204 County Hwy H	Jospeph M Janicek	1.06	56,800	97,700	154,500	96.74%	58,714	100,992	159,706	1.06
23	151-03-22-32-001-010	4222 S Highway H	Kurt R Kluender, Carrie A Harmann, Nancy B Harman	9.10	2,000	0	2,000	96.74%	2,067	0	2,067	9.10
24	151-03-22-32-001-030	County Highway H	Kurt R Kluender, Carrie A Harmann, Nancy B Harman	5.97	101,000	88,500	189,500	96.74%	104,404	91,482	195,886	5.97
25	151-03-22-32-002-000	4217 County Highway H	Thomas W. Fliess	63.00	13,500	0	13,500	96.74%	13,955	0	13,955	63.00
26	151-03-22-31-006-010	4529 Hwy 41	Leonard Investments Llc	19.79	293,200	0	293,200	96.74%	303,080	0	303,080	19.79
27	151-03-22-31-009-000	Hwy 41	Super Mix	7.77	2,000	0	2,000	96.74%	2,067	0	2,067	7.77
28	151-03-22-31-007-000	4707 Hwy 41	Salvage Erickson Truck Sales	7.89	237,200	174,400	411,600	96.74%	245,193	180,277	425,470	7.89
29	151-03-22-31-008-000	Hwy 41	Salvage Erickson Truck Sales	5.42	182,700	0	182,700	96.74%	188,857	0	188,857	5.42
30	151-03-22-31-010-000	County Line Rd	Paul R Safransky	45.93	45,400	0	45,400	96.74%	46,930	0	46,930	45.93
31	151-03-22-31-010-001	13430 County Line Rd	George Safransky	1.00	56,300	175,600	231,900	96.74%	58,197	181,517	239,715	1.00
32	151-03-22-31-013-000	13320 County Line Rd	Todd M Blodgett	1.23	58,300	92,700	151,000	96.74%	60,265	95,824	156,088	1.23
33	151-03-22-31-011-000	County Highway KR	Rossi Investments, LLC	142.31	31,000	0	31,000	96.74%	32,045	0	32,045	142.31
34	151-03-22-31-012-000	13104 County Line Rd	Donald John Merlock	1.76	63,100	81,300	144,400	96.74%	65,226	84,040	149,266	1.76
35	151-03-22-31-011-020	12910 County Line Rd	Richard Richards	5.77	99,200	77,500	176,700	96.74%	102,543	80,112	182,655	5.77



# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

### Base Property Information

Map Ref. #	Parcel Number	Street Address	Owner	Acreage				Equalized			Industrial (Zoned and Suitable)	
					Land	Imp	Total	Value Ratio <sup>2</sup>	Land	Imp		Total
36	151-03-22-31-015-000	12646 County Line Road	Wendell L Perkins & Mark T O'Meara	46.83	77,400	209,600	287,000	96.74%	80,008	216,663	296,671	46.83
37	151-03-22-31-014-010	County Line Road	Borzynski Brothers Properties	75.57	16,200	0	16,200	96.74%	16,746	0	16,746	75.57
38	151-03-22-31-014-020	12406 County Line Rd	Todd A Kremis	5.38	106,300	93,300	199,600	96.74%	109,882	96,444	206,326	5.38
39	151-03-22-32-011-010	County Line Road	Borzynski Brothers Properties	54.30	69,800	15,700	85,500	96.74%	72,152	16,229	88,381	54.30
40	151-03-22-32-011-030	1234 County Line Rd	Emulan Inc	4.04	83,600	15,300	98,900	96.74%	86,417	15,816	102,233	4.04
41	151-03-22-32-011-020	County Line Road	Borzynski Bros	1.34	59,300	9,300	68,600	96.74%	61,298	9,613	70,912	1.34
42	151-03-22-32-012-010	County Line Road	Borzynski Brothers Properties	91.21	19,800	0	19,800	96.74%	20,467	0	20,467	91.21
43	151-03-22-32-012-000	11604 County Line Rd	Roger A Sturycz	1.37	59,600	49,000	108,600	96.74%	61,608	50,651	112,260	1.37
44	151-03-22-32-012-002	11514 County Line Rd	Will B Winchester	3.30	77,000	82,900	159,900	96.74%	79,595	85,694	165,288	3.30
45	151-03-22-32-013-000	County Line Road	Anselm J Harrison Trust	82.02	17,800	0	17,800	96.74%	18,400	0	18,400	82.02
46	151-03-22-32-014-000	11110 County Line Rd	Barbara L Slivon	2.98	74,100	82,800	156,900	96.74%	76,597	85,590	162,187	2.98
47	151-03-22-32-016-000	10635 S Prairie View Drive	Daniel R DeJonge, Kelly A DeJonge	15.21	66,000	407,200	473,200	96.74%	68,224	420,922	489,146	15.21
48	151-03-22-32-027-000	5100 Prairie View Dr	David J Botsch	2.30	75,500	185,800	261,300	96.74%	78,044	192,061	270,105	2.30
49	151-03-22-32-020-000	County Highway H	Brock E Paul	3.06	700	0	700	96.74%	724	0	724	3.06
50	151-03-22-32-015-200	5107 W Prairie View Dr	Adam J Hall	1.16	64,100	243,000	307,100	96.74%	66,260	251,189	317,449	1.16
51	151-03-22-32-015-100	5110 E Prairie View Dr	Matthew A Palmer	1.38	66,300	228,900	295,200	96.74%	68,534	236,614	305,148	1.38
52	151-03-22-32-015-300	10640 Prairie View Dr	James S Mahoney	1.12	63,700	91,800	155,500	96.74%	65,847	94,894	160,740	1.12
53	151-03-22-32-026-000	5138 E Prairie View Dr	Howard P Luxner	0.87	54,400	150,100	204,500	96.74%	56,233	155,158	211,391	0.87
54	151-03-22-32-015-010	5103 E Prairie View Dr	Timothy S Preiss	1.52	67,700	264,300	332,000	96.74%	69,981	273,207	343,188	1.52
55	151-03-22-32-024-000	5115 E Prairie View Dr	David Novak	1.06	63,100	142,300	205,400	96.74%	65,226	147,095	212,322	1.06
56	151-03-22-32-019-010	5201 E Prairie View Dr	Klinkhammer Trust	1.01	62,600	248,400	311,000	96.74%	64,710	256,771	321,480	1.01
57	151-03-22-32-023-000	5132 County Hwy H	Robert I Wasniewski Jr	1.08	57,000	207,600	264,600	96.74%	58,921	214,596	273,517	1.08
58	151-03-22-32-025-000	5142 County Hwy H	Thomas N Orendorff	0.64	36,000	116,700	152,700	96.74%	37,213	120,633	157,846	0.64
59	151-03-22-32-019-000	5206 County Hwy H	Steven L Petts	0.52	29,300	145,500	174,800	96.74%	30,287	150,403	180,691	0.52
60	151-03-22-32-021-000	5220 County Hwy H	John A Wiley	0.72	40,500	120,600	161,100	96.74%	41,865	124,664	166,529	0.72
<b>Subtotal Area I</b>				<b>1,198.25</b>	<b>3,491,700</b>	<b>5,477,600</b>	<b>8,969,300</b>		<b>3,609,365</b>	<b>5,662,187</b>	<b>9,271,553</b>	
<b>AREA II</b>												
61	151-03-22-30-020-000	13417 Durand Ave	Walter T Harmann	8.47	50,300	70,200	120,500	96.74%	51,995	72,566	124,561	8.47
62	151-03-22-30-019-001	13211 Durand Ave	Jay D Wildfong	2.57	66,500	64,600	131,100	96.74%	68,741	66,777	135,518	2.57
63	151-03-22-30-019-000	13105 Durand Ave	13105 Durand Avenue LLC	9.22	42,200	118,400	160,600	96.74%	43,622	122,390	166,012	9.22
64	151-03-22-30-021-004	Hwy 41	13105 Durand Avenue LLC	9.42	11,200	0	11,200	96.74%	11,577	0	11,577	9.42
65	151-03-22-30-021-005	Hwy 41	William A Schultz	10.71	2,300	0	2,300	96.74%	2,378	0	2,378	10.71
66	151-03-22-30-021-002	Hwy 41	Ann L Schultz	11.76	2,500	0	2,500	96.74%	2,584	0	2,584	11.76
67	151-03-22-30-021-000	3301 Hwy 41	Rodney A Jensen	2.92	74,200	120,300	194,500	96.74%	76,700	124,354	201,054	2.92
68	151-03-22-30-021-001	3825 Hwy 41	Petersen Family Trust	26.36	7,500	11,900	19,400	96.74%	7,753	12,301	20,054	26.36
69	151-03-22-30-001-000	Durand Ave	Creuziger Farms, Inc.	148.39	31,800	0	31,800	96.74%	32,872	0	32,872	148.39
70	151-03-22-29-008-000	12141 Durand Ave	Peter F Falk	0.47	25,000	93,100	118,100	96.74%	25,842	96,237	122,080	0.47

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

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					Land	Imp	Total	Value Ratio <sup>2</sup>	Land	Imp		Total
71	151-03-22-29-007-000	12127 Durand Ave	Mary Anne Falk	0.94	49,900	74,800	124,700	96.74%	51,582	77,321	128,902	0.94
72	151-03-22-29-009-000	11823 Durand Ave	Creuziger Farms, Inc.	74.33	64,700	271,000	335,700	96.74%	66,880	280,132	347,013	74.33
73	151-03-22-26-005-000	3216 S Green Bay Rd	Laura W Allard	0.46	45,600	99,700	145,300	96.74%	47,137	103,060	150,196	0.46
74	151-03-22-29-006-000	Durand Ave	John Younk	1.54	26,500	0	26,500	96.74%	27,393	0	27,393	1.54
75	151-03-22-29-001-000	11003 Durand Avenue	John H. Fonk	152.50	89,400	114,600	204,000	96.74%	92,413	118,462	210,875	152.50
76	151-03-22-30-031-000	Hwy 41	Mary Lynn Pulda	9.01	1,900	0	1,900	96.74%	1,964	0	1,964	9.01
77	151-03-22-30-030-000	Hwy 41	Spring North Corp	20.41	4,400	0	4,400	96.74%	4,548	0	4,548	20.41
78	151-03-22-30-027-000	3825 Hwy 41	Petersen Family Trust	3.58	53,600	102,700	156,300	96.74%	55,406	106,161	161,567	3.58
79	151-03-22-30-025-000	Hwy 41	Marion J Kaye	13.88	5,000	0	5,000	96.74%	5,168	0	5,168	13.88
80	151-03-22-30-029-000	Hwy 41	John Schultz	15.37	3,300	0	3,300	96.74%	3,411	0	3,411	15.37
81	151-03-22-30-028-000	Braun Road	Slavko M Grcic	8.18	1,800	0	1,800	96.74%	1,861	0	1,861	8.18
82	151-03-22-30-031-002	Braun Road	Slavko M Grcic	5.00	1,100	0	1,100	96.74%	1,137	0	1,137	5.00
83	151-03-22-30-024-000	13144 Braun Rd	Jack R Petersen	29.89	49,000	148,300	197,300	96.74%	50,651	153,297	203,949	29.89
84	151-03-22-30-023-000	3301 Hwy 41	Leroy R Petersen	29.89	6,400	0	6,400	96.74%	6,616	0	6,616	29.89
85	151-03-22-30-002-000	Braun Road	Creuziger Farms, Inc.	79.47	17,000	0	17,000	96.74%	17,573	0	17,573	79.47
86	151-03-22-30-003-000	12706 Braun Rd	George N Creuziger	1.15	57,600	139,800	197,400	96.74%	59,541	144,511	204,052	1.15
87	151-03-22-30-032-000	Braun Road	Creuziger Farms, Inc.	80.00	17,100	0	17,100	96.74%	17,676	0	17,676	80.00
88	151-03-22-29-012-000	8418 Durand Ave	Creuziger Farms, Inc.	40.00	8,600	0	8,600	96.74%	8,890	0	8,890	40.00
89	151-03-22-29-010-040	Braun Road	Thomas W. Fliess Jr.	22.00	4,700	0	4,700	96.74%	4,858	0	4,858	22.00
90	151-03-22-29-010-010	12006 Braun Rd	Rudolph R Baker	1.98	39,200	141,000	180,200	96.74%	40,521	145,751	186,272	1.98
91	151-03-22-29-010-020	Wheaton Ln	Shawn Mayer	5.26	1,100	0	1,100	96.74%	1,137	0	1,137	5.26
92	151-03-22-29-010-030	4016 Wheaton Ln	Shawn Mayer	2.76	86,200	334,500	420,700	96.74%	89,105	345,772	434,877	2.76
93	151-03-22-29-015-000	4001 Wheaton Ln	Randy S Burrow	2.32	75,700	140,600	216,300	96.74%	78,251	145,338	223,589	2.32
94	151-03-22-29-013-000	4041 Wheaton Ln	Peuschold Trust	1.48	67,300	164,700	232,000	96.74%	69,568	170,250	239,818	1.48
95	151-03-22-29-015-001	11838 Braun Rd	Ronald J Hoegsted	1.22	64,700	0	64,700	96.74%	66,880	0	66,880	1.22
96	151-03-22-29-014-000	11838 Braun Rd	Ronald J Hoegsted	0.89	50,100	127,800	177,900	96.74%	51,788	132,107	183,895	0.89
97	151-03-22-29-011-000	11820 Braun Rd	Forrest Bauer	0.63	35,400	124,700	160,100	96.74%	36,593	128,902	165,495	0.63
98	151-03-22-29-017-000	11800 Braun Rd	Bower Trust	0.51	28,700	125,600	154,300	96.74%	29,667	129,833	159,500	0.51
99	151-03-22-29-016-000	11508 Braun Rd	Linda Lamparek	79.47	59,700	106,900	166,600	96.74%	61,712	110,502	172,214	79.47
100	151-03-22-29-018-000	Braun Road	Thomas & Cherie Fliess	78.63	19,900	0	19,900	96.74%	20,571	0	20,571	78.63
101	151-03-22-29-018-010	11016 Braun Road	Travis S Spencer	1.65	69,000	203,100	272,100	96.74%	71,325	209,944	281,269	1.65
<b>Subtotal Area II</b>				<b>994.69</b>	<b>1,418,100</b>	<b>2,898,300</b>	<b>4,316,400</b>		<b>1,465,888</b>	<b>2,995,969</b>	<b>4,461,857</b>	
<b>AREA III</b>												
102	151-03-22-33-014-000	4217 County Highway H	Thomas W. Fliess	73.83	64,300	40,700	105,000	96.74%	66,467	42,072	108,538	73.83
103	151-03-22-33-013-000	4217 County Highway H	Thomas W. Fliess	73.94	15,800	0	15,800	96.74%	16,332	0	16,332	73.94
104	151-03-22-33-007-000	9725 Braun Rd	Michael Allen Mueller	5.00	102,500	196,000	298,500	96.74%	105,954	202,605	308,559	5.00
105	151-03-22-33-008-000	9705 Braun Rd	Dennis Crain	0.47	29,400	111,400	140,800	96.74%	30,391	115,154	145,545	0.47
106	151-03-22-33-009-000	9437 Braun Rd	Klingenmeyer	1.10	63,500	141,300	204,800	96.74%	65,640	146,062	211,701	1.10

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

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					Land	Imp	Total	Value Ratio <sup>2</sup>	Land	Imp		Total
107	151-03-22-33-010-001	9407 Braun Rd	Joseph Dretzka	1.28	65,300	67,000	132,300	96.74%	67,501	69,258	136,758	1.28
108	151-03-22-33-010-000	9505 Braun Rd	Klingenmeyer	0.77	48,100	87,700	135,800	96.74%	49,721	90,655	140,376	0.77
109	151-03-22-33-006-000	4217 County Highway H	Thomas W. Fliess	47.77	11,100	0	11,100	96.74%	11,474	0	11,474	47.77
110	151-03-22-33-001-000	4436 90th Street	Thomas W. Fliess & Cherie Fliess	49.50	53,700	271,200	324,900	96.74%	55,510	280,339	335,849	49.50
111	151-03-22-33-001-010	4330 90th St	John A Usa	2.22	67,200	127,300	194,500	96.74%	69,465	131,590	201,054	2.22
112	151-03-22-33-003-000	4408 90th St	Alfredo J Ortiz	1.89	64,300	128,700	193,000	96.74%	66,467	133,037	199,504	1.89
113	151-03-22-33-002-000	4424 90th St	Ryan M Irish	4.47	87,500	102,300	189,800	96.74%	90,449	105,747	196,196	4.47
114	151-03-22-33-001-020	4444 90th St	Tom & Cherie Fliess	1.82	63,600	201,600	265,200	96.74%	65,743	208,394	274,137	1.82
115	151-03-22-32-018-000	County Hwy h	Rosina Neumayer	0.70	200	0	200	96.74%	207	0	207	0.70
116	151-03-22-33-017-000	County Hwy H	Rosina Neumayer	37.84	8,200	0	8,200	96.74%	8,476	0	8,476	37.84
117	151-03-22-33-016-010	County Line Road	Borzynski Brothers Properties	60.00	13,100	0	13,100	96.74%	13,541	0	13,541	60.00
118	151-03-22-33-016-000	10514 County Line Rd	Michael R Schmidt	2.91	81,600	110,200	191,800	96.74%	84,350	113,914	198,263	2.91
119	151-03-22-33-018-000	9924 County Line Road	Henry Bouwma and Rosemary Bouwma, Clara J Cspe	43.72	57,500	70,500	128,000	96.74%	59,438	72,876	132,313	43.72
120	151-03-22-33-011-000	County Line Road	Bonnie S. Sorenson	72.03	15,300	1,800	17,100	96.74%	15,816	1,861	17,676	72.03
121	151-03-22-33-012-000	9710 County Line Road	Bonnie S. Sorenson	1.46	52,100	50,600	102,700	96.74%	53,856	52,305	106,161	1.46
122	151-03-22-33-019-000	9300 County Line Rd	Daniel P Braun	51.82	73,200	71,500	144,700	96.74%	75,667	73,909	149,576	51.82
123	151-03-22-33-004-000	4930 90th St	Daniel P Braun	57.38	39,400	120,000	159,400	96.74%	40,728	124,044	164,772	57.38
124	151-03-22-33-005-000	4912 90th St	Braun Trust	0.63	29,900	154,000	183,900	96.74%	30,908	159,190	190,097	0.63
125	151-03-22-33-005-001	90th St	Daniel P Braun	2.00	400	0	400	96.74%	413	0	413	2.00
126	151-03-22-33-020-000	5138 90th St	Daniel P Braun	14.80	46,800	111,100	157,900	96.74%	48,377	114,844	163,221	14.80
127	151-03-22-33-021-000	5230 90th St	John F King	3.20	76,100	147,400	223,500	96.74%	78,664	152,367	231,032	3.20
128	151-03-22-33-024-000	9144 County Line Rd	Elmer S Sauder	3.10	83,500	106,200	189,700	96.74%	86,314	109,779	196,093	3.10
129	151-03-22-33-022-000	9108 County Line Rd	Robert M Avila	3.30	85,500	108,000	193,500	96.74%	88,381	111,639	200,021	3.30
130	151-03-22-33-023-000	90th St	Ned E Lashley	3.50	600	0	600	96.74%	620	0	620	3.50
<b>Subtotal Area III</b>				<b>622.45</b>	<b>1,399,700</b>	<b>2,526,500</b>	<b>3,926,200</b>		<b>1,446,868</b>	<b>2,611,639</b>	<b>4,058,507</b>	
<b>North Area</b>												
131	03-22-19-008-000	13316 Louis Sorenson Rd	Thomas A. Hribar Sr. Revocable Trust Dated January !	104.25	189,300	211,500	400,800	96.74%	195,679	218,627	414,306	104.25
132	03-22-19-002-000	12804 Louis Sorenson Rd	Zenner Trust Dave P & Gloria A	53.00	58,600	74,700	133,300	96.74%	60,575	77,217	137,792	53.00
133	03-22-19-006-005	Louis Sorenson Rd	Audrey L Schaefer Family, LLC	68.58	14,700	0	14,700	96.74%	15,195	0	15,195	68.58
134	03-22-19-006-001	Louis Sorenson Rd	Mt Pleasant Village of	2.70	0	0	0	96.74%	0	0	0	2.70
135	03-22-19-006-010	12800 Louis Sorenson Rd	Randall L. Borgardt	5.86	48,500	243,600	292,100	96.74%	50,134	251,809	301,943	5.86
136	03-22-19-001-000	12620 Louis Sorenson Rd	Nora A. Shaughnessy	0.96	60,000	83,400	143,400	96.74%	62,022	86,210	148,232	0.96
137	03-22-19-006-015	Louis Sorenson Rd	Nora Shaughnessy	0.12	400	0	400	96.74%	413	0	413	0.12
138	03-22-19-003-000	12600 Louis Sorenson Rd	Julia E. Linstroth	0.82	51,300	117,700	169,000	96.74%	53,029	121,666	174,695	0.82
139	03-22-19-005-000	12240 Louis Sorenson Rd	Russell E. Buck	3.06	83,100	147,500	230,600	96.74%	85,900	152,471	238,371	3.06
140	03-22-19-006-000	12232 Louis Sorenson Rd	Steven J. Kirk	2.82	80,700	111,000	191,700	96.74%	83,419	114,741	198,160	2.82

# Village of Mount Pleasant, Wisconsin

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141	03-22-19-004-000	12224 Louis Sorenson Rd	Gerold W. Jacobs	3.32	85,700	126,400	212,100	96.74%	88,588	130,659	219,247	3.32
142	03-22-20-022-001	12123 Louis Sorenson Rd	Zenner Trust David P & Gloria A	26.35	5,600	0	5,600	96.74%	5,789	0	5,789	26.35
143	03-22-20-022-000	12012 Louis Sorenson Rd	Tina L. Miller	10.17	49,500	182,500	232,000	96.74%	51,168	188,650	239,818	10.17
144	03-22-20-013-000	12000 Louis Sorenson Rd	David P. Schacht	20.00	141,700	137,600	279,300	96.74%	146,475	142,237	288,712	20.00
145	03-22-20-019-000	11230 Louis Sorenson Rd	Marc V. Kennedy	24.25	52,500	335,400	387,900	96.74%	54,269	346,703	400,972	24.25
146	03-22-20-021-000	11148 Louis Sorenson Rd	Shannon L Chadwell Revocable Trust	10.00	129,000	261,000	390,000	96.74%	133,347	269,795	403,142	10.00
147	03-22-20-007-000	Louis Sorenson Rd	Salvador Coronado	10.00	12,500	2,700	15,200	96.74%	12,921	2,791	15,712	10.00
148	03-22-19-013-210	E Frontage Rd	Thomas S. Hall	12.81	2,700	0	2,700	96.74%	2,791	0	2,791	12.81
149	03-22-19-014-300	2615 S Hwy 41	Barbara Rinke	1.39	59,800	123,800	183,600	96.74%	61,815	127,972	189,787	1.39
150	03-22-19-013-100	2635 E Frontage Rd	Floyd A. Leonard	7.19	112,000	99,900	211,900	96.74%	115,774	103,266	219,041	7.19
151	03-22-19-013-200		Funk Farms Inc Robert E	9.95	2,100	0	2,100	96.74%	2,171	0	2,171	9.95
152	03-22-19-018-000	13223 Louis Sorenson Rd	Robert E. Mears Trustee	29.56	57,300	91,900	149,200	96.74%	59,231	94,997	154,228	29.56
153	03-22-19-015-000	13231 Louis Sorenson Rd	Nancy J Rothering Living Trust	28.64	6,100	0	6,100	96.74%	6,306	0	6,306	28.64
154	03-22-19-016-000	12845 Louis Sorenson Rd	Louis Sorenson Road LLC	0.69	43,100	119,100	162,200	96.74%	44,552	123,114	167,666	0.69
155	03-22-19-017-000	12827 Louis Sorenson Rd	Ronald C. Smith	1.03	62,800	122,000	184,800	96.74%	64,916	126,111	191,027	1.03
156	03-22-19-023-000	12721 Louis Sorenson Rd	Mary Jo Becker	33.30	54,400	44,300	98,700	96.74%	56,233	45,793	102,026	33.30
157	03-22-19-007-000	12123 Louis Sorenson Rd	Peter Zenner Family Farm LLC	39.00	8,300	0	8,300	96.74%	8,580	0	8,580	39.00
158	03-22-19-025-000	Louis Sorenson Rd	Peter Zenner Family Farm LLC	44.00	9,400	0	9,400	96.74%	9,717	0	9,717	44.00
159	03-22-20-023-000	12123 Louis Sorenson Rd	Peter Zenner Family Farm LLC	17.14	16,500	44,400	60,900	96.74%	17,056	45,896	62,952	17.14
160	03-22-20-024-000	12123 Louis Sorenson Rd	Zenner Trust Shirley A	0.86	53,800	88,500	142,300	96.74%	55,613	91,482	147,095	0.86
161	03-22-20-016-000	Louis Sorenson Rd	Daniel C. Schmidt	0.95	200	0	200	96.74%	207	0	207	0.95
162	03-22-20-015-000	Louis Sorenson Rd	Barbara L. Schmidt	0.95	200	0	200	96.74%	207	0	207	0.95
163	03-22-20-021-010	11505 Louis Sorenson Rd	Zenner Trust Dan P & Julie M	4.01	53,600	171,600	225,200	96.74%	55,406	177,383	232,789	4.01
164	03-22-20-014-000	11445 Louis Sorenson Rd	Marilyn M & Harry H Kitzmann Jr Rev Liv Trust Dated	2.01	72,600	107,400	180,000	96.74%	75,047	111,019	186,066	2.01
165	03-22-20-012-000	11317 Louis Sorenson Rd	Herzog Living Trust James P & Brenda G	1.37	66,200	109,500	175,700	96.74%	68,431	113,190	181,621	1.37
166	03-22-20-010-000	11311 Louis Sorenson Rd	Gregory D. Stollenwerk	1.62	68,700	196,000	264,700	96.74%	71,015	202,605	273,620	1.62
167	03-22-20-011-000	11245 Louis Sorenson Rd	Scott G. Calvino	0.96	60,000	158,400	218,400	96.74%	62,022	163,738	225,760	0.96
168	03-22-20-009-000	11237 Louis Sorenson Rd	Marily Rossman	0.90	56,300	115,500	171,800	96.74%	58,197	119,392	177,589	0.90
169	03-22-20-017-000	11225 Louis Sorenson Rd	Virginia E. Hazlett, Trustee Under the Virginia E. Hazl	1.06	63,100	140,600	203,700	96.74%	65,226	145,338	210,564	1.06
170	03-22-20-020-000	11219 Louis Sorenson Rd	John C. Hewitt	2.76	80,100	128,600	208,700	96.74%	82,799	132,934	215,733	2.76
171	03-22-20-018-000	11207 Louis Sorenson Rd	Stollenwerk Revocable Trust Gene & Wife	1.88	71,300	164,700	236,000	96.74%	73,703	170,250	243,953	1.88
172	03-22-20-008-000	12123 Louis Sorenson Rd	Zenner Trust David P & Gloria A	32.89	7,000	0	7,000	96.74%	7,236	0	7,236	32.89
173	03-22-20-006-010	Louis Sorenson Rd	Stollenwerk Trust Gene F & Sharon L	45.84	9,800	0	9,800	96.74%	10,130	0	10,130	45.84
174	03-22-20-006-000	10909 Louis Sorenson Rd	Michael Borzynski Farms LLC	22.74	52,200	133,700	185,900	96.74%	53,959	138,205	192,165	22.74
175	03-22-20-001-000	West Rd	Ruth Guenther Pinekenstein	18.52	4,000	0	4,000	96.74%	4,135	0	4,135	18.52



# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

### Base Property Information

Map Ref. #	Parcel Number	Street Address	Owner	Acreage				Equalized			Industrial (Zoned and Suitable)	
					Land	Imp	Total	Value Ratio <sup>2</sup>	Land	Imp		Total
176	03-22-20-003-000	10523 Louis Sorenson Rd	William L. Rickman	0.76	47,500	111,500	159,000	96.74%	49,101	115,257	164,358	0.76
177	03-22-20-002-000	1806 West Rd	Danny Moore Jr	0.76	42,800	223,300	266,100	96.74%	44,242	230,825	275,067	0.76
178	03-22-20-004-000	West Rd	Michael Borzynski Farms LLC	9.87	2,100	0	2,100	96.74%	2,171	0	2,171	9.87
179	03-22-20-005-000	2036 West Rd	Richard Ball	9.87	44,700	135,500	180,200	96.74%	46,206	140,066	186,272	9.87
180	03-22-20-040-000	2102 West Rd	Milan Gajic	19.54	46,800	78,600	125,400	96.74%	48,377	81,249	129,626	19.54
181	03-22-20-042-000	West Rd	Joseph E. Borzynski	7.57	26,700	0	26,700	96.74%	27,600	0	27,600	7.57
182	03-22-20-041-000	2236 West Rd	Harvey S & Virginia L Deyong Joint Rev Trust	2.90	73,400	151,000	224,400	96.74%	75,873	156,088	231,962	2.90
183	03-22-20-026-001	2412 West Rd	David I. Borzynski	10.00	77,500	69,700	147,200	96.74%	80,112	72,049	152,160	10.00
184	03-22-20-025-000	12123 Louis Sorenson Rd	Peter Zenner Family Farm LLC	153.72	32,900	0	32,900	96.74%	34,009	0	34,009	153.72
185	03-22-19-014-000	2825 SE Frontage Rd	Abandoned LLC	4.57	104,200	296,000	400,200	96.74%	107,711	305,975	413,686	4.57
186	03-22-19-014-110	Old Hwy 11	Abandoned LLC	8.10	1,700	0	1,700	96.74%	1,757	0	1,757	8.10
187	03-22-19-014-100	Old Hwy 11	Bruce W & Vicki L Funk Trust Dated August 20, 2015	20.82	4,500	0	4,500	96.74%	4,652	0	4,652	20.82
188	03-22-19-019-000	Old Hwy 11	Bruce W & Vicki L Funk Trust Dated August 20, 2015	40.00	8,600	0	8,600	96.74%	8,890	0	8,890	40.00
189	03-22-19-022-000	12123 Louis Sorenson Rd	Peter Zenner Family Farm LLC	13.50	2,900	0	2,900	96.74%	2,998	0	2,998	13.50
190	03-22-19-021-000	13042 Old Hwy 11	John A. Holmes	5.00	60,000	51,900	111,900	96.74%	62,022	53,649	115,671	5.00
191	03-22-19-020-000	Old Hwy 11	John A. Holmes	5.00	22,500	0	22,500	96.74%	23,258	0	23,258	5.00
192	03-22-19-024-000	12508 Old Hwy 11	Kyle Creuziger	33.74	71,800	90,000	161,800	96.74%	74,220	93,033	167,252	33.74
193	03-22-30-006-000	13625 Old Hwy 11	Charles R. Engel	1.55	34,000	42,600	76,600	96.74%	35,146	44,036	79,181	1.55
194	03-22-30-016-000	13501 Old Hwy 11	Kenosha-Racine Fs Coop	5.60	1,200	0	1,200	96.74%	1,240	0	1,240	5.60
195	03-22-30-018-000	Old Hwy 11	R&R Innovative Investments Inc	0.21	9,500	0	9,500	96.74%	9,820	0	9,820	0.21
196	03-22-30-005-000	13621 Old Hwy 11	R&R Innovative Investments Inc	0.86	56,200	32,000	88,200	96.74%	58,094	33,078	91,172	0.86
197	03-22-30-004-000	13425 Old Hwy 11	Robert L. Treptow Jr	1.29	58,900	110,600	169,500	96.74%	60,885	114,327	175,212	1.29
198	03-22-30-017-000	13315 Old Hwy 11	Richard E. Zimmerman	2.22	67,200	176,100	243,300	96.74%	69,465	182,034	251,499	2.22
199	03-22-30-012-000	13245 Old Hwy 11	Christopher A. Sturm Jr	1.00	56,300	99,700	156,000	96.74%	58,197	103,060	161,257	1.00
200	03-22-30-013-000	13237 Old Hwy 11	Matthew T. Bowen	1.09	57,100	90,900	148,000	96.74%	59,024	93,963	152,987	1.09
201	03-22-30-015-000	13231 Old Hwy 11	Paul A. Gelmi Jr	1.07	56,900	124,200	181,100	96.74%	58,817	128,385	187,203	1.07
202	03-22-30-014-000	13215 Old Hwy 11	Glen C. Van Swol	1.03	56,500	106,700	163,200	96.74%	58,404	110,296	168,700	1.03
203	03-22-30-008-000	13205 Old Hwy 11	Steven S. Jost	1.75	63,000	181,900	244,900	96.74%	65,123	188,030	253,153	1.75
204	03-22-30-010-000	13145 Old Hwy 11	Michael L. Hazlett	0.97	54,600	114,900	169,500	96.74%	56,440	118,772	175,212	0.97
205	03-22-30-011-000	13145 Old Hwy 11	Michael L. Hazlett	0.90	8,400	0	8,400	96.74%	8,683	0	8,683	0.90
206	03-22-30-009-000	13101 Old Hwy 11	Harold W. Cousins	1.16	57,700	178,400	236,100	96.74%	59,644	184,412	244,056	1.16
207	03-22-30-007-000	13023 Old Hwy 11	Richard J. Debaere	2.00	65,300	78,900	144,200	96.74%	67,501	81,559	149,059	2.00
208	03-22-30-001-000	Durand Ave	CREUZIGER FARMS INC	8.38	0	0	0	96.74%	0	0	0	8.38
209	03-22-20-043-000	West Rd	C Rr	7.50	0	0	0	96.74%	0	0	0	7.50
210	03-22-20-030-000	11326 Durand Ave	Rita & Leman Pendley	0.99	53,100	114,700	167,800	96.74%	54,889	118,565	173,455	0.99

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

### Base Property Information

Map Ref. #	Parcel Number	Street Address	Owner	Acreage				Equalized			Industrial (Zoned and Suitable)	
					Land	Imp	Total	Value Ratio <sup>2</sup>	Land	Imp		Total
211	03-22-20-031-000	11310 Durand Ave	Paul Smaglick	1.00	53,100	114,600	167,700	96.74%	54,889	118,462	173,351	1.00
212	03-22-20-032-000	11226 Durand Ave	Larry & Carol Newmiller	1.00	53,100	76,300	129,400	96.74%	54,889	78,871	133,761	1.00
213	03-22-20-034-000	11000 Durand Ave	Deborah P Bauer Revocable Trust dated June 30, 201	4.35	81,600	100,500	182,100	96.74%	84,350	103,887	188,237	4.35
214	03-22-20-035-000	10842 Durand Ave	Lloyd Dejong II	1.59	58,100	89,000	147,100	96.74%	60,058	91,999	152,057	1.59
215	03-22-20-038-000	10830 Durand Ave	Harold M Rose Jr	0.32	16,500	53,400	69,900	96.74%	17,056	55,200	72,256	0.32
216	03-22-20-036-000	10812 Durand Ave	Raymond & Loraine Berggren	1.04	51,000	96,600	147,600	96.74%	52,719	99,855	152,574	1.04
217	03-22-20-033-000	10800 Durand Ave	Kelli Rossmann	1.06	52,600	113,600	166,200	96.74%	54,373	117,428	171,801	1.06
<b>Subtotal Northern Area</b>				<b>1,105.93</b>	<b>4,009,200</b>	<b>7,498,000</b>	<b>11,507,200</b>		<b>4,144,304</b>	<b>7,750,672</b>	<b>11,894,976</b>	
				<b>Total Acreage 3,921.32</b>	10,318,700	18,400,400	28,719,100		10,666,425	19,020,467	29,686,893	3921.32 100.00%
									<b>Estimated Base Value</b>	<b>29,686,893</b>		

**NOTES:**

<sup>1</sup>Assessed valuations as of January 1, 2017.

<sup>2</sup>Ratio shown is for January 1, 2016 as published by the Wisconsin Dept. of Revenue. Ratio for January 1, 2017 not available.

659,249

## SECTION 6: Equalized Value Test

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Wis. Stat. § 66.1105(20)(b) as created by the Act exempts the District from the requirements of the 12% percent equalized value limit at the time of District creation. Additionally, the District's incremental value will not be considered in calculation of compliance with the limit should the Village create additional districts, or amend districts to add territory. As of January 1, 2017, existing Village TID's had incremental value of \$109,667,300 or 4.06% of Village total equalized value.

## SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. If Project Costs incurred benefit territory 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, design and construction is completed.

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

The following is a list of public works and other tax incremental financing eligible projects that the Village expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 8 of this Plan along with the Detailed List of Project Costs found in Section 9 provide additional information as to the kind, number and location of potential Project Costs.

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

### Property Acquisition for Development

To facilitate development of the Project, the Village will acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total Project Costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

## Acquisition of Rights-of-Way

The Village will need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

## Acquisition of Easements

The Village will need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

## Relocation Costs

The Village will pay relocation costs in conjunction with the acquisition of property. These expenses are eligible Project Costs and may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

## Site Preparation Activities

### Environmental Audits and Remediation

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

### Demolition

To make sites suitable for development the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

### Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

## Utilities

### Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving the District. To allow development to occur, the Village will need to construct, alter, rebuild or expand sanitary sewer infrastructure within and outside of the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.



## **Water System Improvements**

There are inadequate water distribution facilities serving the District. To allow development to occur, the Village will need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

## **Stormwater Management System Improvements**

To manage stormwater runoff, the Village will need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

## **Electric Service**

To create sites suitable for development the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

## **Gas Service**

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

## **Communications Infrastructure**

To create sites suitable for development the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

## Streets and Streetscape

### Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the Village may need to construct or reconstruct streets, highways, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

### Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

## Community Development Authority Activities (CDA)

### Contribution to CDA

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the Village may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

### Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the Village, through its CDA, may provide loans and/or grants to eligible property owners in the District. Loan and/or grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

## Miscellaneous

### Rail Spur

To allow for development, the Village may incur costs for installation of a rail spur to serve development sites located within the District.

### Cash Grants (Development Incentives)

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

### Project Costs Outside the Tax Incremental District

Wis. Stat. § 66.1105(20)(c) as created by the Act permits the District to pay the cost of any Project Cost incurred within Racine County provided that the expenditures benefits the District as determined by the Wisconsin Department of Administration.

### Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

### Administrative Costs

The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees in connection with the implementation of the Plan.

### Public Safety Operating and Capital Costs

Wis. Stat. § 66.1105(20)(c) as created by the Act permits the District to pay the costs of providing police and fire protection to the Project provided that such costs not exceed 15% of the total tax increments collected over the life of the District. Related capital costs may only be incurred within the first 84 months of the District's life, and any expenditures made for construction or expansion of a fire station are limited to fire stations located within one mile of the District.

### Financing Costs

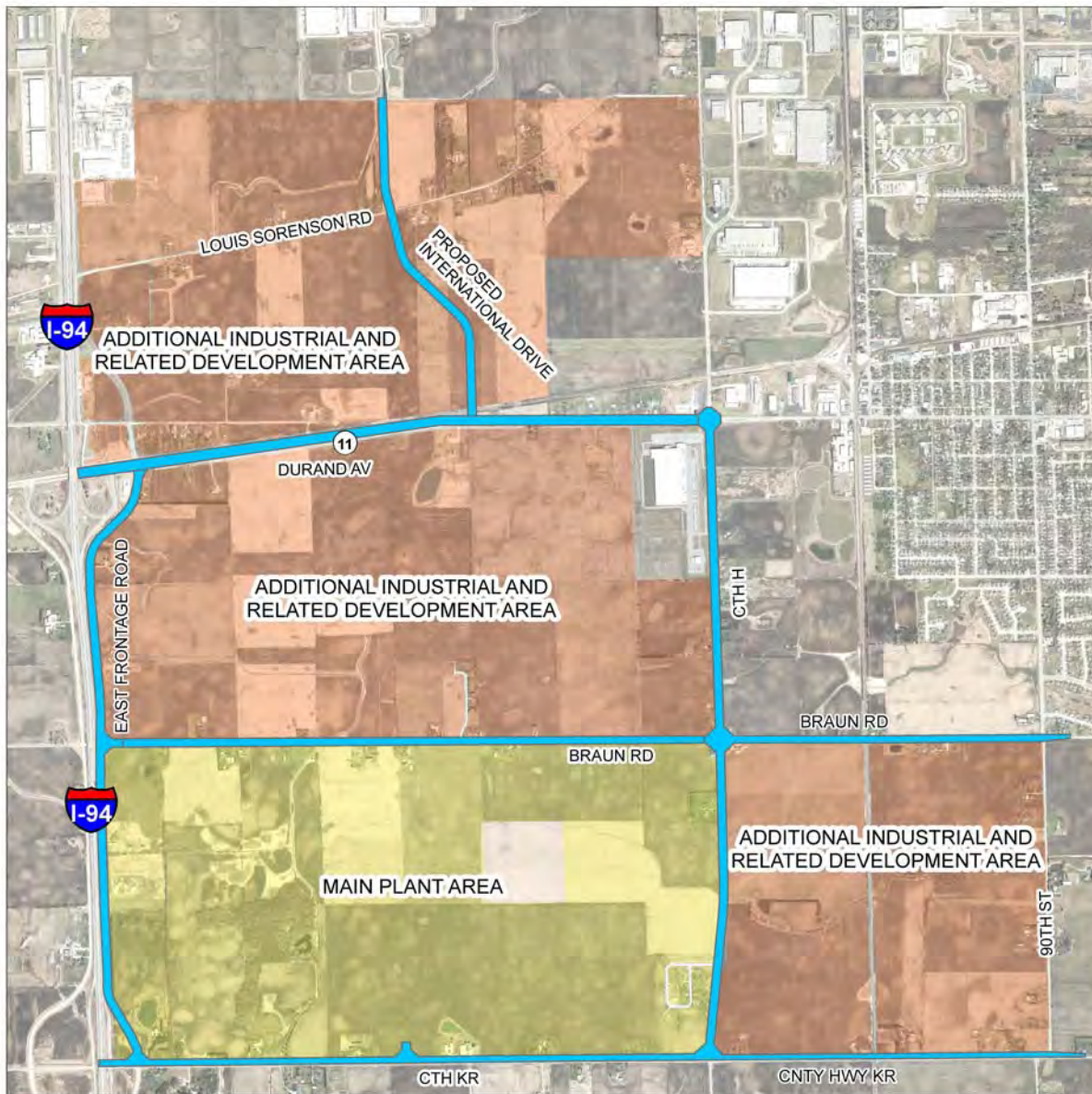
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

## SECTION 8: Map Showing Proposed Improvements and Uses

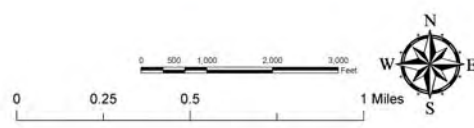
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Maps Located on Following Page

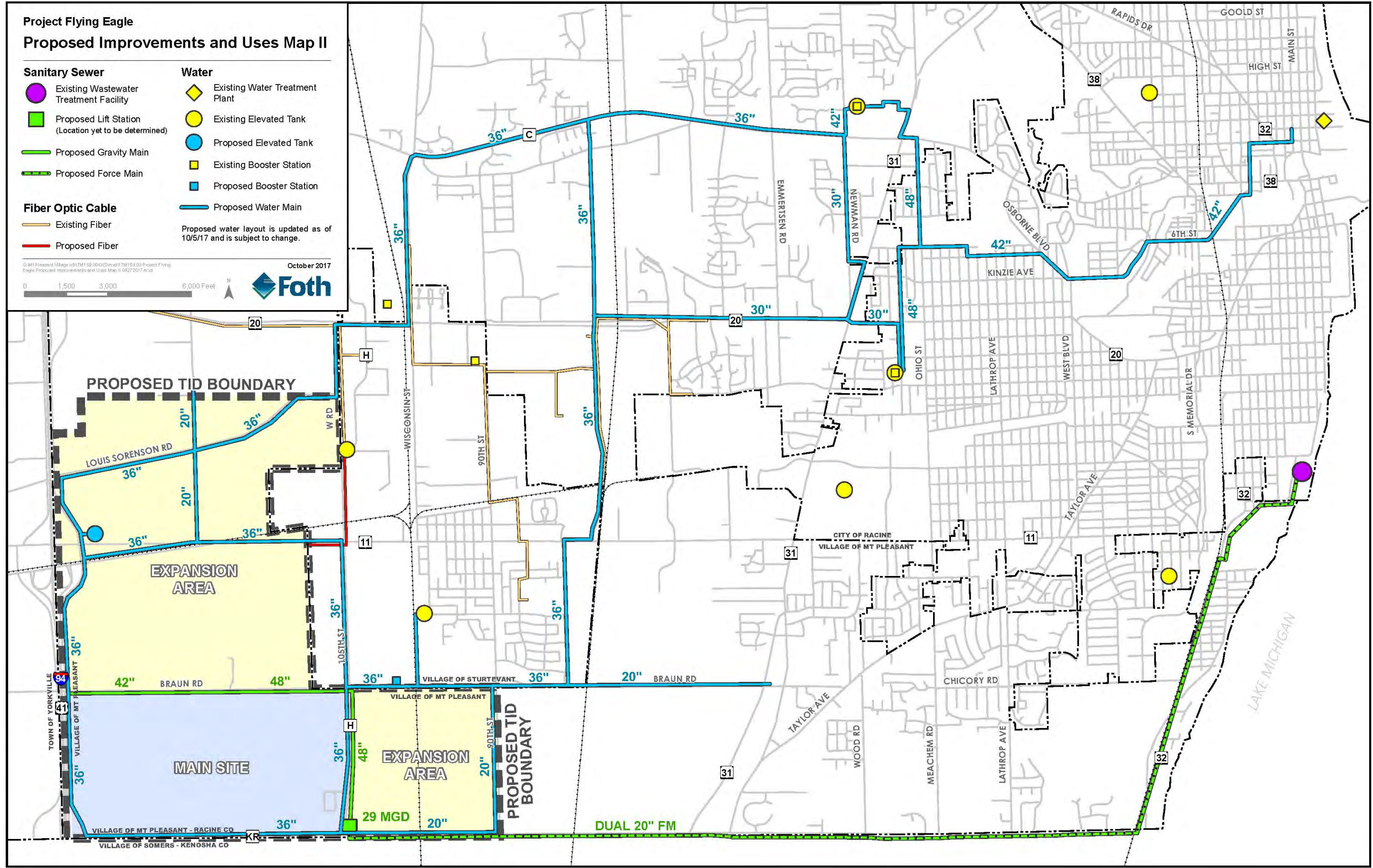
# PROPOSED IMPROVEMENTS and USES MAP I



Legend	
	Public ROW Improvements Proposed
Development Area	
	Main Plant Area
	Additional Industrial Related Development Area









## SECTION 9: Detailed List of Project Costs

The following list identifies the Project Costs that the Village currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. Since the Village expects additional development to occur within the District beyond what is forecasted in this Plan, it may need to incur additional Project Costs to enable that development. (Section 7 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

<b>Village of Mount Pleasant, Wisconsin</b>					
Tax Increment District # 5					
Detailed List of Project Costs					
	Village	County	Joint Public Partnership (County/ Village)	Developer	Total
<b>Sources of Funds</b>					
Developer Cash Contribution				60,000,000	60,000,000
Debt Proceeds <sup>1</sup>	160,210,400	117,760,000	58,000,000		335,970,400
Interest Earnings <sup>2</sup>	287,504	128,818			416,322
Land Sale Proceeds <sup>3</sup>				4,713,333	4,713,333
Paid from Current Tax Increment Collections <sup>4</sup>	310,546,516	52,131,600			362,678,116
<b>Total Sources of Funds</b>	<b>471,044,420</b>	<b>170,020,418</b>	<b>58,000,000</b>	<b>64,713,333</b>	<b>763,778,171</b>
<b>Uses of Funds</b>					
Land Acquisition & Relocation Costs	62,900	50,000,000	58,000,000	60,000,000	168,062,900
Water Infrastructure	62,000,000	26,374,650			88,374,650
Sanitary Sewer Infrastructure	43,364,800	28,000,000			71,364,800
Road Improvements	11,500,000				11,500,000
Other Costs	4,724,370				4,724,370
Operating Costs (Including Related Capital) & Prof. Services	116,311,342				116,311,342
Contingency	24,317,834	3,803,730			28,121,564
Finance Related Expenses <sup>5</sup>	2,269,625	1,836,000			4,105,625
Interest on Debt	106,493,549	60,006,038			166,499,587
Interest on Mortgage				4,713,333	4,713,333
Development Incentives	100,000,000				100,000,000
<b>Total Uses of Funds</b>	<b>471,044,420</b>	<b>170,020,418</b>	<b>58,000,000</b>	<b>64,713,333</b>	<b>763,778,171</b>
<b>Plus Debt Principal Issued<sup>6</sup></b>					396,395,000
<b>Plus Reimbursement Portion of Development Incentive Payments<sup>7</sup></b>					133,581,750
<b>Plus Projected TID Fund Balance at Closure</b>					195,033,611
<b>Reconcile to Total TID Revenue from Cashflow Exhibit</b>					<b>1,488,788,532</b>
<b>Notes:</b>					
<sup>1</sup> Net of proceeds allocated for capitalized interest and funding of debt service reserves.					
<sup>2</sup> Projected interest earnings on temporarily invested bond proceeds.					
<sup>3</sup> Reflects only that portion of land sale revenues applied to make interest payments on mortgage note. (Balance applied to reduce principal).					
<sup>4</sup> Reflects portions of annual tax increment collections used to pay debt service interest, operating costs and development incentive payments.					
<sup>5</sup> Estimated costs of issuance and debt discount.					
<sup>6</sup> Total shown includes \$53.7M in interim financing.					
<sup>7</sup> Reimbursement to Developer from available tax increments for special assessments paid (projected \$73.58M) and cash contribution (\$60M).					

## SECTION 10:

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

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This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

### Key Assumptions

The analysis assumes that the Project will be constructed on a 1,198-acre site within the District and will be valued at \$1.4 billion with construction commencing in 2018 and full valuation achieved by January 1, 2022. As a condition of Village and County investment in the project, the Developer will be required to guarantee \$1.4 billion in minimum valuation for the entire life of the District. The valuation forecast, shown in **Table 1** includes this \$1.4 billion and an estimated temporary \$8.2 million loss in valuation since land within the District that may be acquired by the Village would become tax-exempt for the period between its acquisition and sale or conveyance to a private entity. The Plan assumes that a sufficient amount of the acquired land (approximately 65 acres) would be sold or transferred prior to January 1, 2022 to negate this decremental value. Additional transfers or sale of land will increase the incremental value of the District, but are not assumed for purposes of the projections. The projections also do not take into consideration the expectation that additional development will occur within the remaining 2,723-acres included within the District. The exclusion of likely additional development and valuation is intended to provide for conservatism in the projections and to ensure that the valuation of the primary manufacturing facility will be sufficient to pay all anticipated District Project Costs. If a greater level of valuation is achieved within the District, it would provide for a quicker recovery of costs and an earlier District closure.

Assuming the minimum valuation requirement of \$1.4 billion as a constant, and the Village's current equalized TID Interim tax rate of \$22.21 per thousand of equalized value, the Project facility would generate \$31.1 million in incremental tax revenue per year commencing as of the 2022 tax levy for the 2023 budget year. Over the 30-year term of the District, the Project is projected to generate approximately \$885.7 million in incremental tax revenue as shown in **Table 2**.

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

### Development Assumptions<sup>1</sup>

Construction Year	Actual	Manufacturing Space <sup>2</sup>	Land Decrement Due to Acquisition <sup>3</sup>	Land Increment Due to Transfer or Sale <sup>4</sup>	Annual Total	Construction Year
1 2018		350,000,000	(2,747,533)		347,252,467	2018 1
2 2019		350,000,000	(2,747,533)		347,252,467	2019 2
3 2020		350,000,000	(2,747,533)		347,252,467	2020 3
4 2021		350,000,000		8,242,600	358,242,600	2021 4
5 2022					0	2022 5
6 2023					0	2023 6
7 2024					0	2024 7
8 2025					0	2025 8
9 2026					0	2026 9
10 2027					0	2027 10
11 2028					0	2028 11
12 2029					0	2029 12
13 2030					0	2030 13
14 2031					0	2031 14
15 2032					0	2032 15
16 2033					0	2033 16
17 2034					0	2034 17
18 2035					0	2035 18
19 2036					0	2036 19
20 2037					0	2037 20
21 2038					0	2038 21
22 2039					0	2039 22
23 2040					0	2040 23
24 2041					0	2041 24
25 2042					0	2042 25
26 2043					0	2043 26
27 2044					0	2044 27
28 2045					0	2045 28
29 2046					0	2046 29
30 2047					0	2047 30
<b>Totals</b>	<b>0</b>	<b>1,400,000,000<sup>3</sup></b>	<b>(8,242,600)</b>	<b>8,242,600</b>	<b>1,400,000,000</b>	

**Notes:**

<sup>1</sup>Assumes incremental valuation anticipated on first 1,198 acres only. (Potential incremental valuation on remaining 2,723 acres not included for forecast purposes.)

<sup>2</sup>\$1.4B valuation (20,000,000 SF) to be guaranteed as of January 1, 2022. Assumes four year construction period with 25% of valuation established in each year.

<sup>3</sup>Reflects temporary decremental value resulting from public acquisition of land in Areas II and III (appx. 1,617 acres) and temporary conversion to tax-exempt status pending sale.

<sup>4</sup>Reflects elimination of decremental value resulting from subsequent transfer or sale of land to Developer or other private parties. (Transfer or sale of 165 acres needed to negate decrement).

**Table 1 – Development Assumptions**

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

### Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	29,686,893
District Creation Date	November 13, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2018	Base Tax Rate <sup>1</sup>	\$22.21
Max Life (Years)	30	Rate Adjustment Factor	
Expenditure Period/Termination	30   11/13/2047		
Revenue Periods/Final Year	30   2049		
Extension Eligibility/Years	Yes   3		
Recipient District	No		

Construction		Inflation		Total		Revenue Year	Tax Rate	Tax Increment
Year	Value Added	Valuation Year	Increment	Increment	Increment			
1	2018	347,252,467	2019	0	347,252,467	2020	\$22.21	7,711,339
2	2019	347,252,467	2020	0	694,504,933	2021	\$22.21	15,422,678
3	2020	347,252,467	2021	0	1,041,757,400	2022	\$22.21	23,134,017
4	2021	358,242,600	2022	0	1,400,000,000	2023	\$22.21	31,089,411
5	2022	0	2023	0	1,400,000,000	2024	\$22.21	31,089,411
6	2023	0	2024	0	1,400,000,000	2025	\$22.21	31,089,411
7	2024	0	2025	0	1,400,000,000	2026	\$22.21	31,089,411
8	2025	0	2026	0	1,400,000,000	2027	\$22.21	31,089,411
9	2026	0	2027	0	1,400,000,000	2028	\$22.21	31,089,411
10	2027	0	2028	0	1,400,000,000	2029	\$22.21	31,089,411
11	2028	0	2029	0	1,400,000,000	2030	\$22.21	31,089,411
12	2029	0	2030	0	1,400,000,000	2031	\$22.21	31,089,411
13	2030	0	2031	0	1,400,000,000	2032	\$22.21	31,089,411
14	2031	0	2032	0	1,400,000,000	2033	\$22.21	31,089,411
15	2032	0	2033	0	1,400,000,000	2034	\$22.21	31,089,411
16	2033	0	2034	0	1,400,000,000	2035	\$22.21	31,089,411
17	2034	0	2035	0	1,400,000,000	2036	\$22.21	31,089,411
18	2035	0	2036	0	1,400,000,000	2037	\$22.21	31,089,411
19	2036	0	2037	0	1,400,000,000	2038	\$22.21	31,089,411
20	2037	0	2038	0	1,400,000,000	2039	\$22.21	31,089,411
21	2038	0	2039	0	1,400,000,000	2040	\$22.21	31,089,411
22	2039	0	2040	0	1,400,000,000	2041	\$22.21	31,089,411
23	2040	0	2041	0	1,400,000,000	2042	\$22.21	31,089,411
24	2041	0	2042	0	1,400,000,000	2043	\$22.21	31,089,411
25	2042	0	2043	0	1,400,000,000	2044	\$22.21	31,089,411
26	2043	0	2044	0	1,400,000,000	2045	\$22.21	31,089,411
27	2044	0	2045	0	1,400,000,000	2046	\$22.21	31,089,411
28	2045	0	2046	0	1,400,000,000	2047	\$22.21	31,089,411
29	2046	0	2047	0	1,400,000,000	2048	\$22.21	31,089,411
30	2047	0	2048	0	1,400,000,000	2049	\$22.21	31,089,411
<b>Totals</b>		<b>1,400,000,000</b> <sup>2</sup>		<b>0</b>		<b>Future Value of Increment</b>		<b>885,682,127</b>

**Notes:**

<sup>1</sup>Actual rate for the 2016/17 levy as calculated on DOR Form PC-202 (Tax Increment Collection Worksheet).

<sup>2</sup>Assumes incremental valuation anticipated on first 1,198 acres only. (Potential incremental valuation on remaining 2,723 acres not included for forecast purposes.)

**Table 2 – Tax Increment Projection Worksheet**

## Financing and Implementation

The Village, in conjunction with Racine County, expects to issue a series of debt financing obligations to pay for Project Costs within the District. Debt issuance timing, the issuing entity, amounts to be financed and debt instruments expected to be used are based on current pre-design engineering estimates and land acquisition cost estimates and may change. Debt obligations shown may also be issued in more than one series to coincide with the need for capital over the expected three-year buildout period. The tables below identify both the public debt expected to be issued (**Table 3**) and other District obligations to be paid from available tax increments (**Table 4**).

Timing	Instrument	Issuer	Funds	Estimated Amount
Late-2017	G.O. Bonds	Racine County	Land Acquisition	\$55.2M
Mid-2018	Revenue Bond Anticipation Note (Interim Financing)	Village	Sanitary Sewer Infrastructure	\$53.7M
Mid-2018	Tax Increment Revenue Bond	Village, or its Community Development Authority	Water Infrastructure and Village Roads; Fiber Extension; Working Capital; Prof. Fees & Costs & Other Miscellaneous Expense	\$113.2M
Mid-2018	G.O. Bonds	Racine County	Water and Sanitary Sewer Infrastructure	\$62.6M
Early-2020	Utility Revenue Bond (Clean Water Fund Loan Program)	Village	Payoff of Revenue Bond Anticipation Note	\$53.7M
Subtotal Projected Public Debt Financing				\$338.4M
Less: Interim Financing				(\$53.7M)
<b>Total Projected Long-Term Public Debt Financing</b>				<b>\$284.7M</b>

**Table 3 - Projected County and Municipal Debt Obligations**

Timing	Instrument	Issuer	Funds	Estimated Amount
Early-2018	Mortgage Loan	Racine County & Village (Municipal Partnership)	Land Acquisition	\$58.0M
Concurrent with Development Agreement	Development Incentive (“Pay as you Go”)	Village	Direct Development Incentive	\$100.0M
			Reimbursement for Special Assessments Paid	\$73.6M
			Reimbursement for Private Funds Committed to Land Acquisition	\$60.0M
<b>Total of Projected Other Obligations</b>				<b>\$291.6M</b>

**Table 4 - Other District Obligations**

Regardless of the pledged primary security, the Village intends to utilize tax increments collected to pay the debt service for all obligations issued to fund Project Costs. Additionally, land sale revenues received by the Village and County Municipal Partnership will be used to pay down the Mortgage Loan. Payments to Developer under the development incentive for reimbursement of special assessments and its upfront funding of a portion of total land acquisition costs is a contingent liability payable only after all annual debt service payments have been made, and only to the extent that total fund balances within the District exceed minimums to be specified in the development agreement.

## Developer Guarantee & Security Features

If the incremental valuation of the Project is less than \$1.4 billion in any tax year, Developer will be required by terms of the development agreement to make supplemental payments to the Village in an amount equal to the difference between the incremental taxes collected for the Project, and the taxes that would have been paid on the minimum required Project valuation of \$1.4 billion.

In addition to the developer guarantee of Project value, the Village and County will utilize or require the following to further protect the public investment in the Project:

- **State Moral Obligation Pledge.** The Act provides for the extension of the State of Wisconsin's moral obligation pledge as additional security for 40% of the total public debt issued to fund Project Costs. The Village intends to utilize this moral obligation pledge as additional security for the Tax Increment Revenue Bond expected to be issued. The moral obligation pledge requires that the State legislature consider appropriation of funds to pay the debt service in the event tax increment revenue collections are not sufficient to make debt payments.
- **Special Assessment.** The Village will levy special assessments against the properties conveyed to Developer for the Project to reflect the special benefit conferred on that property because of installation of public improvements. For a period of twenty years, the special assessment payments will provide an annual source of revenue in addition to tax increments that can be used to pay Project Cost debt service. Assessments paid by Developer may be later refunded if District cash flows permit.
- **Fund Balance Reservation for Debt Service.** Any funds remaining after the annual payment of debt service, Village public safety related operating and capital costs, and other direct expenses will be maintained in the District special revenue fund until the balance in that fund is equal to three years of debt service payments. No reimbursement payments to the Developer for its contributed land acquisition capital will be made until the balance in the fund exceeds the reservation amount for debt service.
- **Land Ownership.** Title to any land acquired within Areas II and III will be held by the Village for the benefit of the Joint Public Partnership formed by the Village and Racine County until either conveyed to the Developer for subsequent expansion or sold to another party.



Cash Flow

Village of Mount Pleasant, Wisconsin  
 Tax Increment District # 5  
 Cash Flow Projection

Year	Projected Revenues						Expenditures							Balances			Year	
	Tax Increments	Special Assessments <sup>1</sup>	Developer Capital Contribution	Long Term Debt & Other Financing Sources <sup>2</sup>	Other Revenues <sup>3</sup>	Total Revenues	Debt Principal & Interest <sup>4</sup>	Land Acquisition	Infrastructure & Related	Public Safety Operating Costs	Public Safety Capital Costs	Development Other Costs <sup>5</sup>	Development Incentives <sup>6</sup>	Total Expenditures	Annual	Cumulative		Principal Outstanding <sup>7</sup>
2017				55,165,000		55,165,000					861,563		0	861,563	54,303,438	54,303,438	55,165,000	2017
2018			60,000,000	248,196,667	10,416,322	318,612,988	2,120,788	89,333,333	68,049,428	815,000	192,600	3,644,063		164,155,212	154,457,777	208,761,214	230,995,000	2018
2019				39,333,333	13,877,333	53,210,667	27,188,758	39,333,333	68,049,428	1,136,850	95,400	408,000		136,211,770	(83,001,103)	125,760,111	284,695,000	2019
2020	7,711,339	3,679,088		53,700,000	12,818,000	77,908,427	76,948,150	39,333,333	68,049,428	1,159,587	1,250,000	416,160		187,156,658	(109,248,232)	16,511,880	284,695,000	2020
2021	15,422,678	3,679,088			12,412,000	31,513,766	30,884,547			3,482,779	191,017	0		34,558,343	(3,044,578)	13,467,302	276,492,222	2021
2022	23,134,017	3,679,088			12,006,000	38,819,105	30,471,147			3,552,434	6,195,509	247,500	0	40,466,590	(1,647,486)	11,819,816	267,988,240	2022
2023	31,089,411	3,679,088			11,600,000	46,368,498	30,071,447			3,623,483	13,911	252,450	10,000,000	43,961,292	2,407,207	14,227,022	259,157,359	2023
2024	31,089,411	3,679,088				34,768,498	18,465,947			3,695,953	208,671	257,499	10,000,000	32,628,070	2,140,428	16,367,451	249,998,871	2024
2025	31,089,411	3,679,088				34,768,498	18,468,247			3,626,286		262,649	10,000,000	32,357,182	2,411,316	18,778,767	240,492,048	2025
2026	31,089,411	3,679,088				34,768,498	18,472,647			3,698,812		267,902	10,000,000	32,439,361	2,329,137	21,107,904	230,621,151	2026
2027	31,089,411	3,679,088				34,768,498	18,468,747			3,772,788		273,260	10,000,000	32,514,795	2,253,703	23,361,607	220,380,421	2027
2028	31,089,411	3,679,088				34,768,498	18,466,147			3,848,244		278,725	10,000,000	32,593,116	2,175,382	25,536,989	209,754,084	2028
2029	31,089,411	3,679,088				34,768,498	18,464,247			3,925,209		284,300	10,000,000	32,673,756	2,094,743	27,631,732	198,726,346	2029
2030	31,089,411	3,679,088				34,768,498	18,467,347			4,003,713		289,986	10,000,000	32,761,046	2,007,453	29,639,185	187,276,399	2030
2031	31,089,411	3,679,088				34,768,498	18,469,747			4,083,787		295,785	10,000,000	32,849,320	1,919,179	31,558,363	175,388,415	2031
2032	31,089,411	3,679,088				34,768,498	18,465,947			4,165,463		301,701	10,000,000	32,933,111	1,835,387	33,393,750	163,051,547	2032
2033	31,089,411	3,679,088				34,768,498	18,465,347			4,248,772		307,735	0	23,021,854	11,746,644	45,140,394	150,244,931	2033
2034	31,089,411	3,679,088				34,768,498	18,467,147			4,333,747		313,890	10,749,190	33,863,974	904,524	46,044,918	136,947,682	2034
2035	31,089,411	3,679,088				34,768,498	18,470,547			4,420,422		320,168	11,557,361	34,768,498	0	46,044,918	123,138,897	2035
2036	31,089,411	3,679,088				34,768,498	18,469,847			4,508,831		326,571	11,463,249	34,768,498	0	46,044,918	108,802,652	2036
2037	31,089,411	3,679,088				34,768,498	18,469,347			4,599,007		333,102	11,367,041	34,768,498	0	46,044,918	93,918,002	2037
2038	31,089,411	3,679,088				34,768,498	18,463,347			4,690,988		339,764	11,274,399	34,768,498	0	46,044,918	78,468,982	2038
2039	31,089,411	3,679,088				34,768,498	9,293,147			4,784,807		346,560	41,050,228	55,474,742	(20,706,244)	25,338,674	71,784,604	2039
2040	31,089,411					31,089,411	9,290,447			4,880,504		353,491	16,564,969	31,089,411	0	25,338,674	64,868,860	2040
2041	31,089,411					31,089,411	9,290,147			4,978,114		360,561	16,460,589	31,089,411	0	25,338,674	57,710,718	2041
2042	31,089,411					31,089,411	9,291,847			5,077,676		367,772	3,094,724	17,832,019	13,257,392	38,596,066	50,299,124	2042
2043	31,089,411					31,089,411	9,290,247			5,077,676		367,772	0	14,735,695	16,353,716	54,949,782	42,628,000	2043
2044	31,089,411					31,089,411	9,290,047			0		0	0	9,290,047	21,799,364	76,749,145	34,686,244	2044
2045	31,089,411					31,089,411	9,290,847			0		0	0	9,290,847	21,798,564	98,547,709	26,462,730	2045
2046	31,089,411					31,089,411	9,292,247			0		0	0	9,292,247	21,797,164	120,344,873	17,946,308	2046
2047	31,089,411					31,089,411	9,288,947			0		0	0	9,288,947	21,800,464	142,145,336	9,130,799	2047
2048	31,089,411					31,089,411	9,290,547			0		0	0	9,290,547	21,798,864	163,944,200	0	2048
2049	31,089,411					31,089,411	0			0		0	0	0	31,089,411	195,033,611	0	2049
Total	885,682,127	73,581,750	60,000,000	396,395,000	73,129,655	1,488,788,532	567,607,920	168,000,000	204,148,284	100,190,930	8,147,109	12,078,928	233,581,750	1,293,754,921				Total

**Notes:**

<sup>1</sup>Special assessment to be levied against Project site for \$50M of public infrastructure costs. Assumes twenty year amortization at 4% interest rate with level payments.

<sup>2</sup>Includes proceeds of long-term debt issued by the Village and County; mortgage loan proceeds obtained by the Village and County Joint Partnership; and interim financing obtained in advance of securing Clean Water Fund Loan financing.

<sup>3</sup>Includes State Grant Funds (\$10M); interest earned on temporary investment of bond and loan proceeds; and land sale revenue.

<sup>4</sup>Estimated principal and interest payments for long-term debt issued by the Village and County; mortgage loan proceeds obtained by the Village and County Joint Partnership; and interim financing obtained in advance of securing Clean Water Fund Loan financing.

<sup>5</sup>Includes finance related expenses, professional services and administrative expenses.

<sup>6</sup>Includes \$100M development incentive payment plus reimbursement to Developer for special assessments paid (projected \$73.58M) and cash contribution (\$60M). Payments contingent on availability of funds and maintenance of a TID fund balance equal to three-years debt service.

<sup>7</sup>Outstanding debt principal amount due on long-term debt issued by the Village and County. Excludes interim financing, mortgage loan financing and development incentive payments.

Projected TID Closure

## SECTION 11: Proposed Zoning Ordinance Changes

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The District is being created by the Village under the authority provided by Wis. Stat. § 66.1105 and will be designated as an “Industrial District” based on a finding that at least 50%, by area, of the real property within the District is zoned and suitable for industrial sites within the meaning of Wis. Stat. § 66.1101. Prior to Village Board adoption of the resolution creating the District, all 3,922 acres within the District will be rezoned to Business Park; an industrial zoning classification within the Village’s Zoning Code.

## SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and Village of Mount Pleasant Ordinances

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Prior to Village Board adoption of the resolution creating the District, a portion of the territory to be included within the District will be identified as Business Park by amendment to the Village’s Master Plan. No further changes to the Master Plan, map, building codes, or other Village ordinances are required or anticipated for the implementation of this Plan.

## SECTION 13: Relocation

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Relocations will be involved in the execution of the development contemplated by this Project Plan. The Village of Mount Pleasant will retain relocation specialists to assist the Village in discharging these relocation responsibilities. All relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

## SECTION 14: Orderly Development of the Village of Mount Pleasant

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Creation of the District contributes to the orderly development of the Village by providing the necessary public infrastructure and services necessary to allow for manufacturing, office, commercial, and related development within areas identified as appropriate for such use within the Village's Comprehensive Plan. The development expected within the District will result in an increased Village tax base, an increase in employment opportunities, and increased economic activity within the Village, County, and region. The Village, through its implementation of this Plan and the exercise of its powers to regulate and manage the development of land, will ensure that the development that occurs within the District conforms to the Comprehensive Plan and all applicable Village ordinances, and occurs in an orderly fashion.

## SECTION 15: List of Estimated Non-Project Costs

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Non-project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TID funds.

### Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Village does not at present expect to incur any non-project costs in the implementation of this Plan.

SECTION 16:  
Opinion of Attorney for the Village of Mount Pleasant  
Advising Whether the Plan is Complete and Complies with  
Wisconsin Statutes Section 66.1105

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Opinion Letter Located on Next Page

October 2, 2017

Village of Mount Pleasant  
8811 Campus Drive  
Mount Pleasant, WI 53406

Re: Project Plan for Tax Incremental District No. 5 of the Village of Mount Pleasant

Dear Sirs:

We have acted as counsel to the Village of Mount Pleasant in connection with the proposed creation of Tax Increment District No. 5 of the Village of Mount Pleasant and the preparation of the project plan for the District (the "Project Plan").

In this connection, we have reviewed the Project Plan, the law and such other documents as we deem necessary to enable us to give this opinion. We have not been engaged or undertaken to verify the reasonableness or accuracy of the assumptions, estimates or financial projections contained in the Project Plan, and express no opinion relating thereto.

Based on our review, it is our opinion that the Project Plan is complete and complies with Section 66.1105 of the Wisconsin Statutes.

Very truly yours,

**von BRIESEN & ROPER, s.c.**



Alan H. Marcuvitz

AHM:lyn

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Exhibit A:  
**Calculation of the Share of Projected Tax Increments  
 Estimated to be Paid by the Owners of Property in the  
 Overlying Taxing Jurisdictions**

Estimated Portion of Taxes that Owners of Taxable Property in each Overlying Taxing Jurisdiction would pay by Jurisdiction. (Per Wis. Stat. § 66.1105(4)(i)4.)						
DOR Form PC-202 Year			2016			Percentage
Racine County			296,329			17.16%
Gateway Tech College			62,435			3.62%
Village of Mount Pleasant			590,047			34.17%
School District of Racine			778,232			45.06%
Total			1,727,043			
Revenue Year	Racine County	Village of Mount Pleasant	School District of Racine	Gateway Tech College	Total	Revenue Year
2020	1,323,124	2,634,592	3,474,849	278,775	7,711,339	2020
2021	2,646,248	5,269,184	6,949,697	557,549	15,422,678	2021
2022	3,969,372	7,903,776	10,424,546	836,324	23,134,017	2022
2023	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2023
2026	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2026
2027	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2027
2028	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2028
2029	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2029
2030	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2030
2031	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2031
2032	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2032
2033	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2033
2034	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2034
2035	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2035
2036	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2036
2037	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2037
2038	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2038
2039	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2039
2040	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2040
2041	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2041
2042	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2042
2043	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2043
2044	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2044
2045	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2045
2046	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2046
2047	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2047
2048	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2048
2049	5,334,371	10,621,749	14,009,370	1,123,921	31,089,411	2049
Total	151,966,760	302,594,778	399,102,072	32,018,517	885,682,127	Total