



CITY OF MOSINEE, WISCONSIN

Project Plan for the Creation of Tax Incremental District No. 3



August 16, 2013 **[DRAFT]**

Organizational Joint Review Board Meeting Held:

Public Hearing Held:

Consideration for Adoption by Plan Commission:

Consideration for Adoption by Common Council:

Consideration for Approval by the Joint Review Board:

Tax Incremental District No. 3 Creation Project Plan

City of Mosinee Officials

Common Council

Alan Erickson	Mayor
Marge Rein	Council Member
Thomas Kipp	Council Member
Robert Stephens	Council Member
Thomas Helbach	Council Member
Keith Biedermann	Council Member
Doug Mielke	Council Member

City Staff

Jeff Gates	City Administrator
Bruce Jamroz	City Clerk - Treasurer
Dean Dietrich	City Attorney

Plan Commission

Alan Erickson, Chair	Tim O'Connor
Keith Biedermann	Sharon Rust
Ted Heldt	Jean Maszk

Joint Review Board

City Representative
Marathon County
North Central Technical College District
Mosinee School District
Public Member

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EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. Tax Incremental District (“TID”) No. 3 (the “TID” or “District”) is proposed to be created by the City of Mosinee (“City”) as a blighted area district. A map of the proposed District boundaries is located in Section 3 of this plan.
- Estimated Total Project Expenditures. The City anticipates making total project expenditures of approximately \$2,909,500 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in phases as increment is generated. While all of the project costs are TID eligible, the City anticipates some of the projects will require levy support. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Debt issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.
- Economic Development. As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$3,802,705 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.
- Expected Termination of District. Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2036; 5 years earlier than the 27 year maximum life of this District.

SUMMARY OF FINDINGS

As required by s.66.1105 Wis. Stats., 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 City. In making this determination, the City has considered the following information:

- Business growth in downtown Mosinee has been stagnant for many years. However, there has been recent activity as the result of a major transportation improvement project which included a new bridge and a roundabout. In addition, the Wisconsin Department of Transportation conducted a circulation study for Highway 153 through the downtown. That study and its recommendations helped spur more discussion about the downtown. As a result, community leaders identified the need to prepare a downtown development plan. The downtown development plan was completed by the North Central Wisconsin Regional Planning Commission. The plan was adopted by the City Council in September 2011. One of the recommendations in the study was to consider using tax incremental financing as a tool to implement the recommendations within the downtown plan. The downtown plan identified seven overall goals or themes:
 - Establish Downtown Mosinee as a vibrant mixed use activity center for the community.
 - Strive to retain, enhance the existing business mix in the downtown.
 - Create a pedestrian and bicycle friendly downtown through safe street crossings, streetscaping, and signage.
 - Ensure connectivity of the downtown to other city, county and regional trails.
 - Provide additional public spaces in the downtown that will allow for events.
 - Create an Identity for Downtown Mosinee based on its heritage, natural resources and tourism.
 - Update Property Maintenance Enforcement Procedures.
 - Identify redevelopment sites within the downtown.
 - In order to make the areas included within the District suitable for development and redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and rehabilitation that is required in order to allow development and redevelopment to occur, the City has determined that development and redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and redevelopment of the area is unlikely to occur.
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 cost of the improvements.** In making this determination, the City has considered the following information:
- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

- If approved, the District's creation would become effective for valuation purposes as of January 1, 2013. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2013 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 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 made and can be found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is a blighted area within the meaning of Section 66.1105(2)(ae)1. of the Wisconsin Statutes. Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution does not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes.
 5. Based upon the findings, as stated above, the District is declared to be a blighted area District based on the identification and classification of the property included within the District.
 6. The project costs relate directly to promoting the elimination of blight 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 equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 9. The City estimates that approximately 90% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin Statutes.
 10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

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TYPE & GENERAL DESCRIPTION OF DISTRICT

The District is being created by the City under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a “Blighted Area District” based upon a finding that at least 50%, by area, of the real property within the District is blighted. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of “blighted areas” as defined in State Statutes Section 66.1105(2)(ae)1 and relies on these characterizations as the basis for making the above finding.

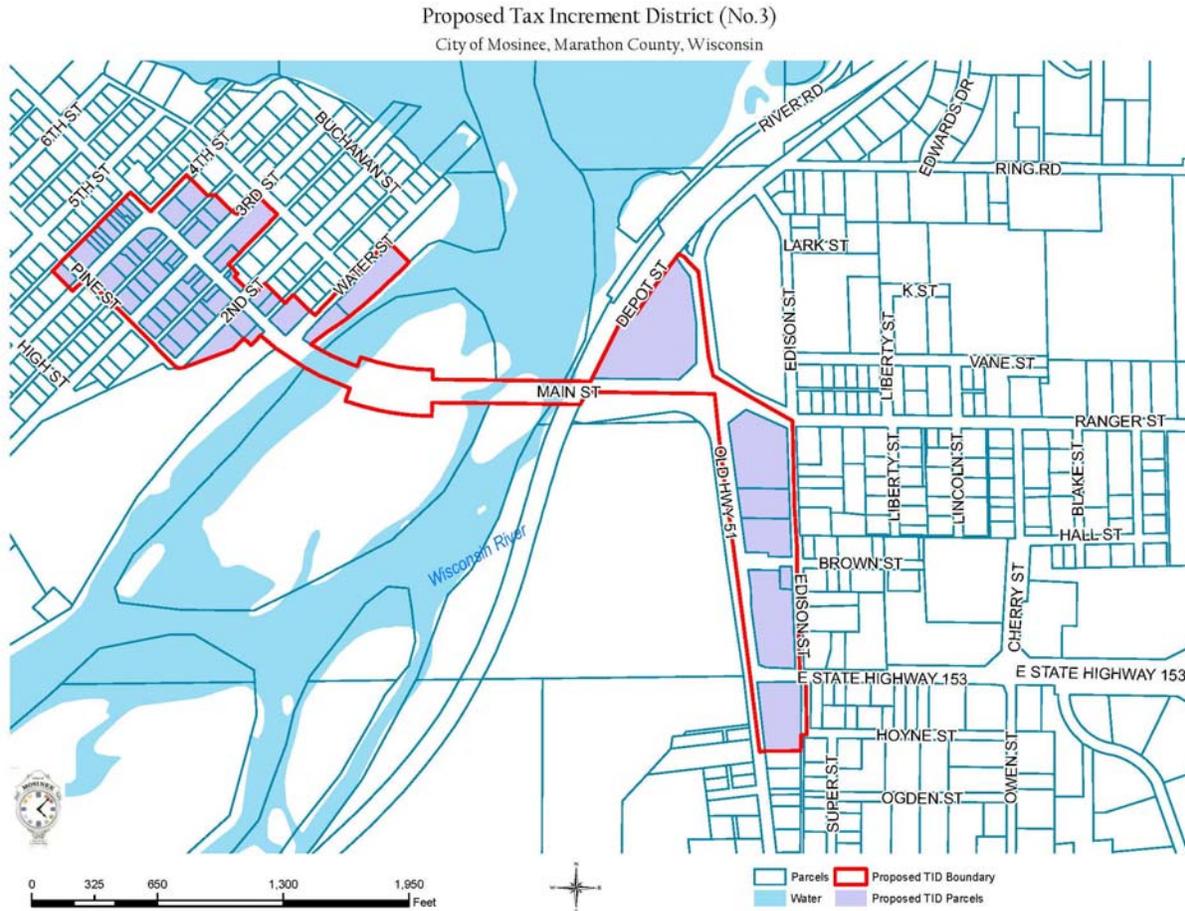
Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes. A calculation demonstrating compliance with this test is found as part of the Preliminary Parcel List in Section 5 of this plan.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that private development occurs within the District consistent with the City’s development and redevelopment objectives. This will be accomplished by installing public improvements and making necessary related expenditures to promote development and redevelopment within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in this Plan relate directly to the elimination of blight and are consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be a blighted area District based on the identification and classification of the property included within the district.

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MAP OF PROPOSED DISTRICT BOUNDARY

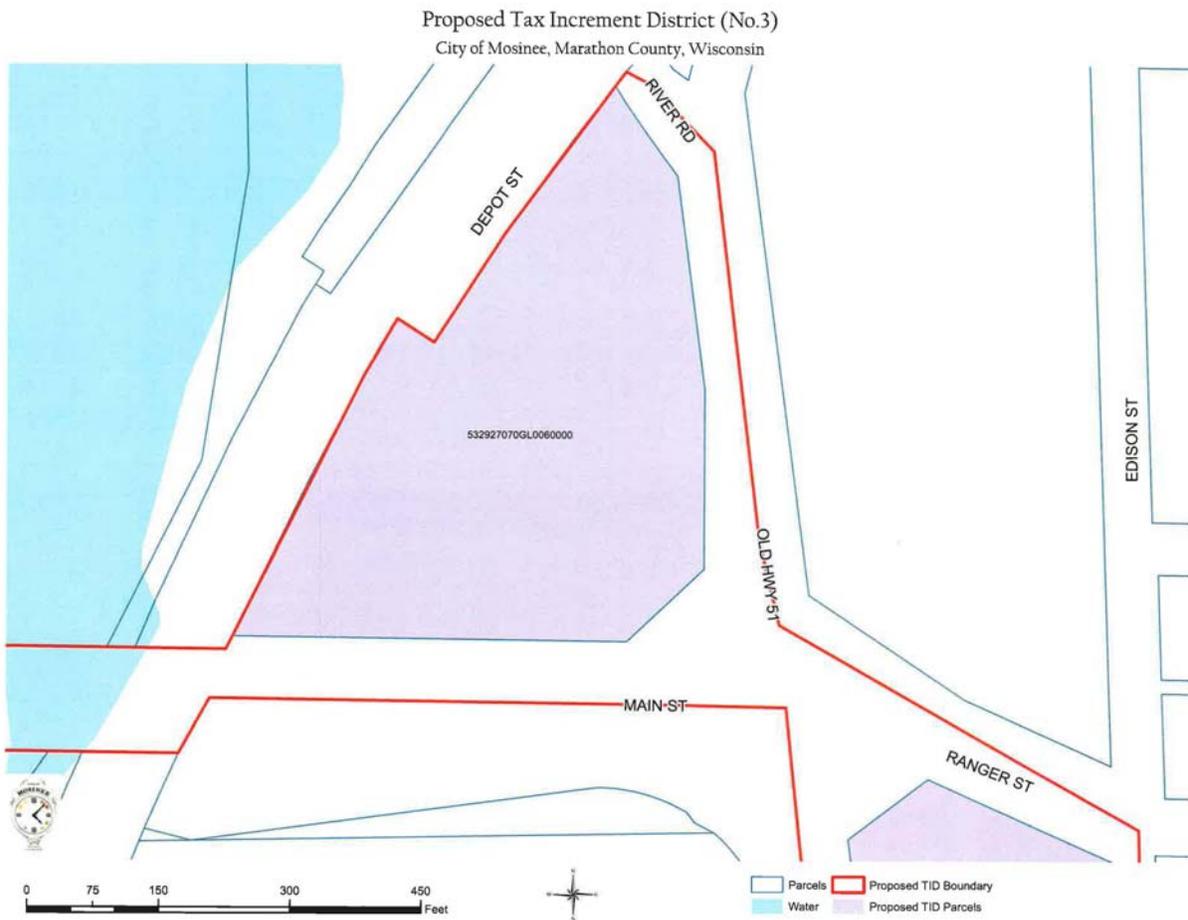


Proposed Tax Increment District (No.3)
City of Mosinee, Marathon County, Wisconsin

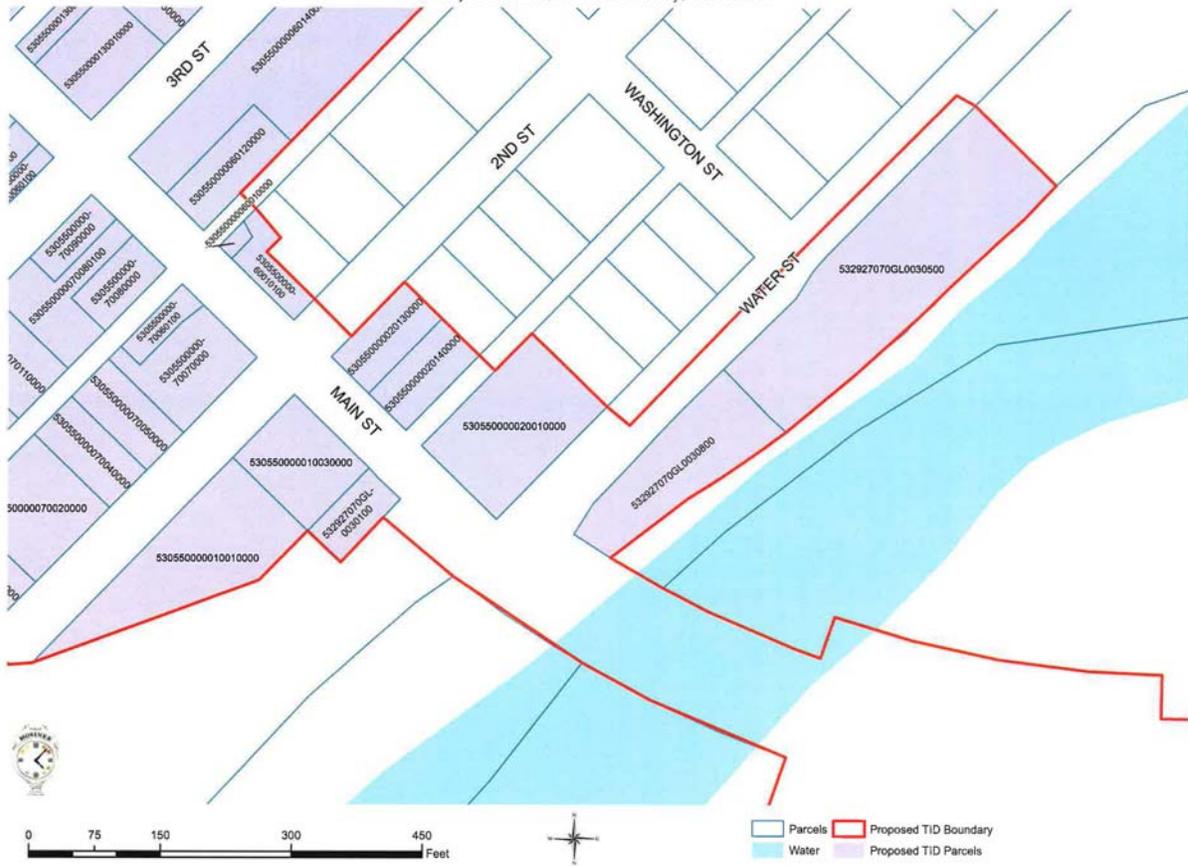




PARCEL # ENDING SHOULD BE 60500 NOT 60000, SO THAT IT AGREES WITH THE PARCEL LIST



Proposed Tax Increment District (No.3)
City of Mosinee, Marathon County, Wisconsin

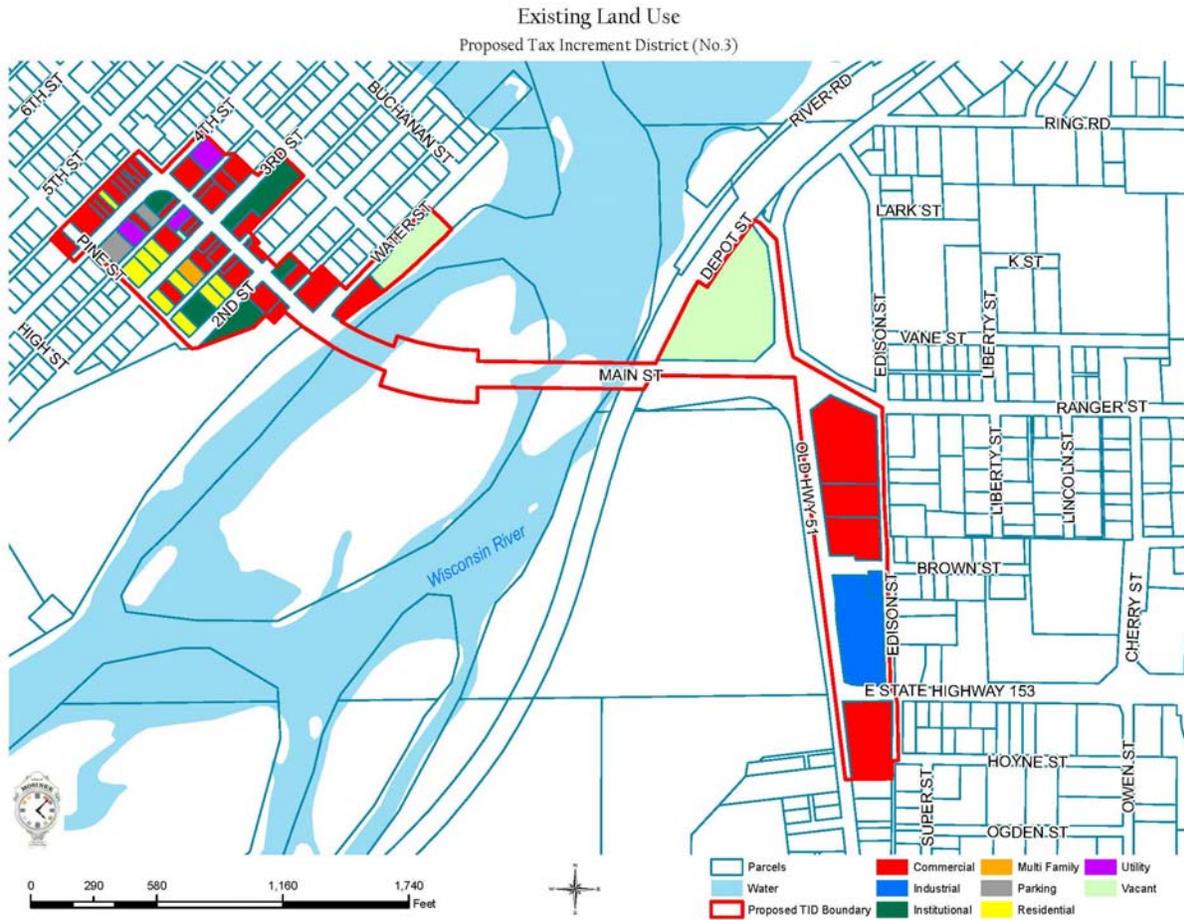


Proposed Tax Increment District (No.3)
City of Mosinee, Marathon County, Wisconsin



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MAP SHOWING EXISTING USES AND CONDITIONS WITHIN DISTRICT AND DEVELOPMENT AREAS IDENTIFIED IN DOWNTOWN PLAN





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PRELIMINARY PARCEL LIST & ANALYSIS

PARCEL NO.	STREET NUMBER	STREET NAME	OWNER	ASSESSED VALUE - ASSESSED VALUE - LAND	ASSESSED VALUE - ASSESSED VALUE - IMP	TOTAL ASSESSED VALUE (LAND & IMP)	EQUALIZED VALUE	PARCEL ACREAGE	ACRES DECLARED BLIGHTED	ACRES VACANT FOR PRECEDING 7 YEARS
530550000150070000	401	4TH ST	GENE L NOVITZKE	0	9,600	40,300	49,900	48,453	0.110	0.110
530550000150060200.00	401	4TH ST	GENE L NOVITZKE	0	7,700	15,100	22,800	22,139	0.090	0.090
530550000150060100.00	405	4TH ST	CHARLES C DAHLKE	1,800	4,500	28,200	32,700	31,752	0.050	
530550000150060000	407	4TH ST	KRUEGER WHOLESALE FLORIST	9,600	7,000	79,700	86,700	84,186	0.080	
530550000150050000	409	4TH ST	JERLIN PROPERTIES LLC	1,100	7,700	73,600	81,300	78,942	0.090	0.090
530550000150040100.00	411	4TH ST	DIANE M WILSON	0	6,900	21,500	28,400	27,576	0.160	0.160
530550000150040000	415	4TH ST	DIANE M WILSON	0	4,600	42,300	46,900	45,540	0.080	0.080
530550000150030100.00	417	4TH ST	SUN PROPERTY LLC	29,200	7,200	96,600	103,800	100,790	0.080	
530550000150030000	419	4TH ST	TWO COUSINS LL	14,600	7,200	58,600	65,800	63,892	0.080	0.080
530550000150010000	421	4TH ST	LOGAN ENTERPRISES LLC	0	22,600	116,100	138,700	134,678	0.330	0.330
530550000160070000	501	4TH ST	MOSINEE FLOORING CENTER	0	14,400	37,900	52,300	50,783	0.170	0.170
530550000120140100.00	420	4TH ST	ALLISTAN PROPERTIES LLC	0	20,700	0	20,700	20,100	0.260	0.260
530550000120100000	413	3RD ST	ROBERT J WISTROM	0	16,300	94,900	111,200	107,975	0.250	
530550000120120100.00	410	4TH ST	MOSINEE TELEPHONE	EXEMPT	23,500	EXEMPT	23,500	22,818	0.370	
530550000120100100.00	406	4TH ST	CITY OF MOSINEE	EXEMPT	17,700	EXEMPT	17,700	17,187	0.200	0.200
530550000120080100.00	322	MAIN ST	CITY OF MOSINEE	EXEMPT	17,700	EXEMPT	17,700	17,187	0.200	
530550000120080000	316	MAIN ST	GORDON F BESTE	4,700	7,200	90,700	97,900	95,061	0.080	
530550000120060100.00	302	MAIN ST	LOGAN ENTERPRISES LLC	9,600	4,400	110,200	114,600	111,276	0.050	0.050
530550000120070000	306	MAIN ST	POST PROPERTIES LLC	2,400	7,100	85,900	93,000	90,303	0.080	
530550000120060000			MOSINEE TELEPHONE	EXEMPT	14,400	EXEMPT	14,400	13,982	0.170	
530550000120060200.00	405	3RD ST	POST PROPERTIES LLC	0	2,900	0	2,900	2,816	0.030	0.030
530550000120050000	407	3RD ST	THIRD STREET ENTERPRISES	0	17,900	52,800	70,700	68,650	0.250	0.250
530550000120030000	409	3RD ST	ZACKERY WOLCHESKY	0	11,500	75,700	87,200	84,671	0.170	
530550000120020000	411	3RD ST	KEVIN M NEATHERY	0	11,500	94,300	105,800	102,732	0.170	
530550000070090000	224	MAIN ST	LOGAN ENTERPRISES LLC	0	8,000	69,500	77,500	75,252	0.090	0.090
530550000070080000	214	MAIN ST	DAVID M CARRIGAN	0	10,800	84,100	94,900	92,148	0.120	0.120

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EQUALIZED VALUE TEST

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

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$7,612,633. This value is less than the maximum of \$30,941,196 in equalized value that is permitted for the City of Mosinee. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

<i>City of Mosinee, WI</i>		
Tax Increment District No. 3		
Valuation Test Compliance Calculation		
Anticipated Creation/Amendment	1/1/2013	Valuation Data Establishing 12% Limit Based on Anticipated Creation Date
Property Appreciation Factor:	N/A	ESTIMATED
As of January 1,		2013
Total Equalized Value (TID IN)		257,843,300
Limit for 12% Test		30,941,196
Increment Value of Existing TID's		
TID No. 2 Increment		5,614,400
Total Existing Increment		5,614,400
Projected Base Value of New District		7,612,633
TOTAL VALUE SUBJECT TO TEST/LIMIT		13,227,033
COMPLIANCE		PASS



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STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS

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

PROPERTY, RIGHT-OF-WAY AND EASEMENT ACQUISITION

- **PROPERTY ACQUISITION FOR DEVELOPMENT AND REDEVELOPMENT.** In order to promote and facilitate development and redevelopment the City may 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 in order to make the property suitable for development and/or redevelopment. Any revenue received by the City 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 City to acquire property and make it suitable for development and/or redevelopment 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 State Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.
- **ACQUISITION OF RIGHTS-OF-WAY.** The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.
- **ACQUISITION OF EASEMENTS.** The City may 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 City to identify, negotiate and acquire easement rights are eligible Project Costs.
- **RELOCATION COSTS.** If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs 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.** There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the

City related to environmental audits, testing, and remediation are eligible Project Costs.

- **DEMOLITION.** In order to make sites suitable for development and redevelopment, the City 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 and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

UTILITIES

- **SANITARY SEWER SYSTEM IMPROVEMENTS.** To allow development and redevelopment to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within 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; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City 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.
- **WATER SYSTEM IMPROVEMENTS.** To allow development and redevelopment to occur, the City may 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; all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City 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.
- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may 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 City 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.

STREETS AND STREETSCAPE

- **STREET IMPROVEMENTS.** To allow development and redevelopment to occur, the City may need to construct and reconstruct streets, highways, alleys, 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.** In order to attract development and redevelopment consistent with the objectives of this Plan, the City 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 City are eligible Project Costs.

CDA TYPE ACTIVITIES

- **CONTRIBUTION TO COMMUNITY DEVELOPMENT AUTHORITY.** As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to a 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 City, through its CDA, may provide loans and matching grants to eligible property owners in the District. Loan and matching 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 and redevelopment, the City may incur costs for installation of a rail spur to serve development sites located within the District.
- **CASH GRANTS (DEVELOPMENT INCENTIVES).** The City 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 City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.
- **PROJECTS OUTSIDE THE TAX INCREMENT DISTRICT.** Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:
 - Highway 153 Streetscaping - \$37,500
- **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 City 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 City employees in connection with the implementation of the Plan.
- **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.

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 City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

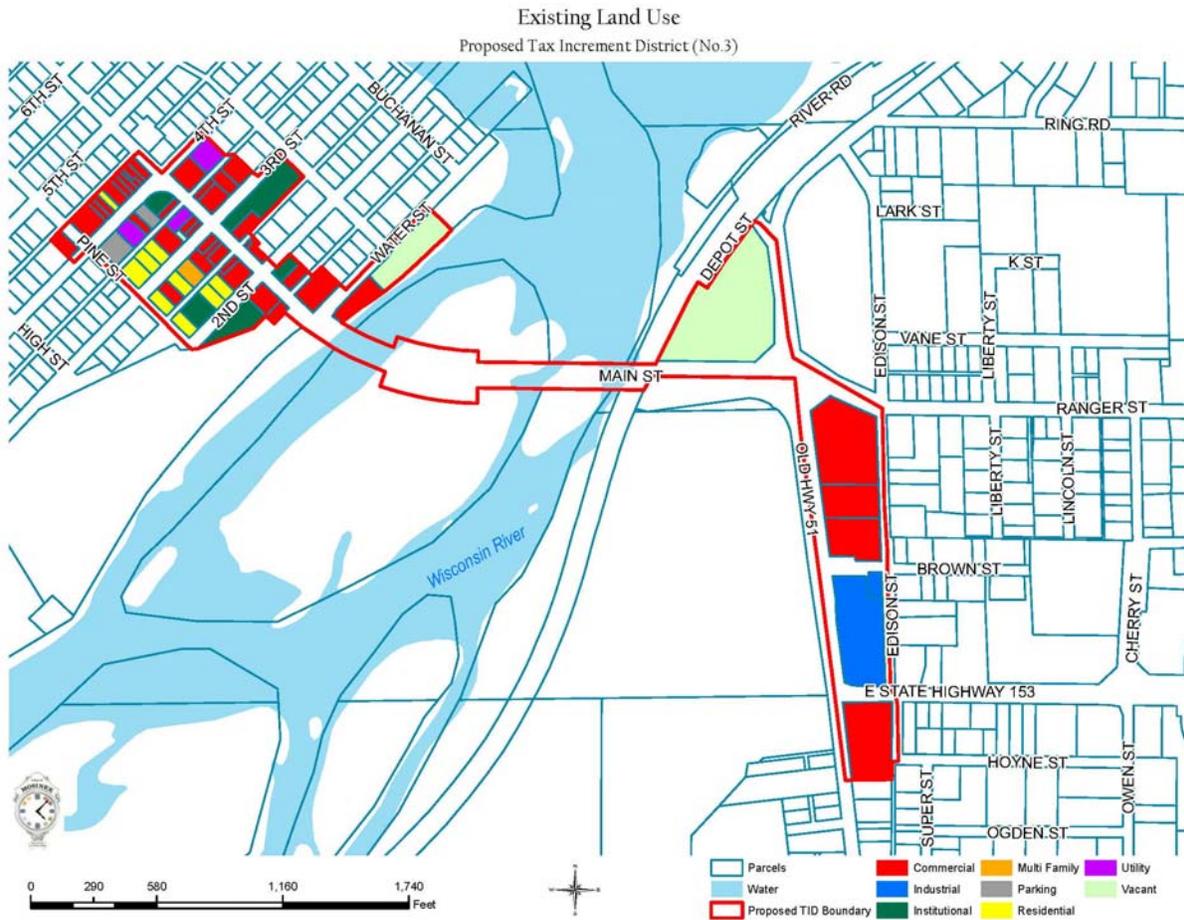
In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall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

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

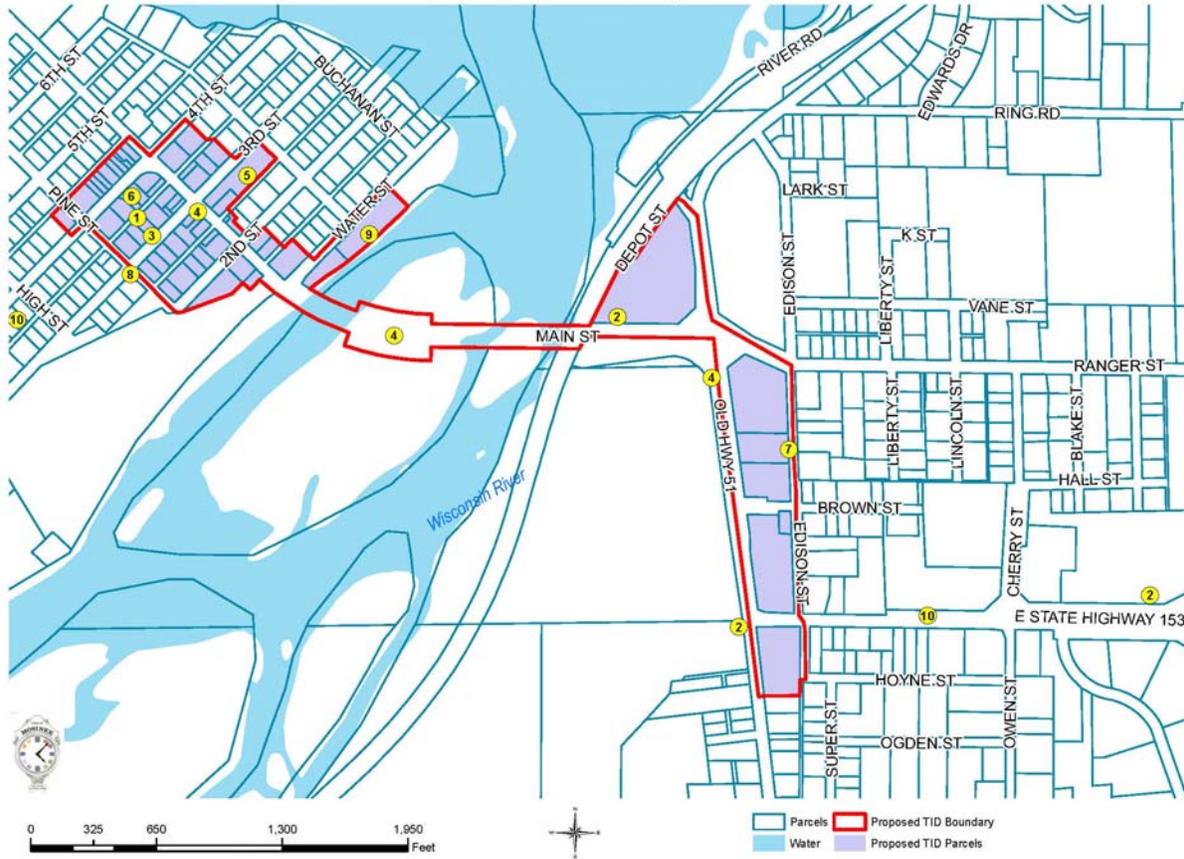
Project Costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the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

8

MAP SHOWING PROPOSED IMPROVEMENTS AND USES



Proposed Tax Increment District (No.3) - Project Location Map
City of Mosinee, Marathon County, Wisconsin



9

DETAILED LIST OF PROJECT COSTS

All costs are based on 2013 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2013 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

All projects identified are TID eligible. The City will use increment generated within the District to pay for projects supported by the overall cash flow of the District. Based on the Development Assumptions in this Plan, projects identified as “TID supported” are projected to be paid from increment, while other TID projects may require levy support. The City will use increment to pay for project costs identified as “Levy Supported” if increment is available.

PROPOSED TIF PROJECT COST ESTIMATES

		Time Frame	TIF Supported	Levy Supported	TOTAL
 <div style="display: inline-block; text-align: center;"> <p><i>City of Mosinee, WI</i></p> <p>Tax Increment District No. 3</p> <p>Project List</p> </div> 					
Map ID	Projects				
	Land Purchase	2013-2025		300,000	300,000
	Development Incentives	2013-2025	500,000		500,000
	Building Facade Grants	2013-2025	200,000	50,000	250,000
1	4th Street Parking Lot Improvements	2013-2025	80,000		80,000
2	Wayfinding Signage	2013-2025	30,000		30,000
3	Additional Downtown Parking Improvements	2013-2025	50,000		50,000
	Professional Services (Architectural /Financial)	2013-2025	50,000		50,000
	Engineering, Design, & Contingencies	2013-2025	25,000		25,000
4	Streetscaping Improvements	2014-2023	45,000		45,000
5	City Park Improvements	2014	30,000		30,000
6	Heritage Center Development	2015	85,000		85,000
7	Edison & Brown Street Reconstruction	2015		200,000	200,000
8	Highway 153 Improvements	2016		1,200,000	1,200,000
9	Water Street Bike Trailhead Development	2018	27,000		27,000
10	1/2 mile radius projects: Highway 153 Streetscape	2014		37,500	37,500
Subtotal Needed for Projects			1,122,000	1,787,500	2,909,500

10

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

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

AVAILABLE FINANCING METHODS

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values). The tables on page 30 provide a calculation of the City's current and projected G.O. debt capacity. Tables 1 and 2 project, respectively, the City's equalized value, and the full faith and credit borrowing capacity of the City. Equalized valuation projections were made using two methods. The first projects future valuation of the City using the average annual percentage of valuation growth experienced between 2009 and 2013. This method is identified as the percentage method. The second method projects the future valuation based projected percentage changes in valuation. This method is identified as the projected method. Table 2 projects the G.O. borrowing capacity of the City utilizing the projected valuation projection and considering the existing debt of the City, demonstrating that

the City will have sufficient G.O. debt capacity during the implementation period of the District to finance projects using this method if it chooses.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City’s statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment “B” Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City’s statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

EQUALIZED VALUATION PROJECTION

		<i>City of Mosinee, WI</i>			
Projection of General Obligation Debt Borrowing Capacity					
Table 1 - Projection of Growth in Equalized Value (TID IN)					
----PERCENTAGE METHOD----			--PROJECTED METHOD--		
HISTORICAL DATA					
2009	291,256,200		2009	291,256,200	
2010	286,549,200		2010	286,549,200	
2011	278,475,500		2011	278,475,500	
2012	255,072,900		2012	255,072,900	
2013	257,843,300	-2.87%	2013	257,843,300	
PROJECTED VALUATIONS					
2014	250,448,357	-2.87%	2014	257,843,300	-2.00%
2015	243,265,500	-2.87%	2015	257,843,300	0.00%
2016	236,288,648	-2.87%	2016	257,843,300	1.00%
2017	229,511,892	-2.87%	2017	257,843,300	1.00%
2018	222,929,493	-2.87%	2018	257,843,300	1.00%
2019	216,535,877	-2.87%	2019	257,843,300	1.00%
2020	210,325,630	-2.87%	2020	257,843,300	1.00%
2021	204,293,493	-2.87%	2021	257,843,300	1.00%
2022	198,434,358	-2.87%	2022	257,843,300	1.00%
Table 2 - Projection of G.O. Debt Capacity (Based on Straight Line Method)					
BUDGET YEAR	EQUALIZED VALUE	GROSS DEBT LIMIT	DEBT BALANCE	NET BORROWING CAPACITY	
2014	252,686,434	12,634,322	4,803,875	7,830,447	
2015	252,686,434	12,634,322	4,479,274	8,155,048	
2016	255,213,298	12,760,665	4,180,202	8,580,463	
2017	257,765,431	12,888,272	3,867,027	9,021,245	
2018	260,343,086	13,017,154	3,589,924	9,427,230	
2019	262,946,516	13,147,326	3,314,230	9,833,096	
2020	265,575,982	13,278,799	3,028,028	10,250,772	
2021	268,231,741	13,411,587	2,666,310	10,745,277	
2022	270,914,059	13,545,703	2,354,019	11,191,684	
2023	270,914,059	13,545,703	2,031,144	11,514,559	
2024	273,623,199	13,681,160	1,697,657	11,983,503	
2025	273,623,199	13,681,160	1,353,540	12,327,620	
2026	276,359,431	13,817,972	993,743	12,824,229	
2027	276,359,431	13,817,972	618,242	13,199,729	
2028	279,123,026	13,956,151	382,006	13,574,146	
2029	279,123,026	13,956,151	280,000	13,676,151	
2030	281,914,256	14,095,713	190,000	13,905,713	
2031	281,914,256	14,095,713	95,000	14,000,713	
2032	284,733,399	14,236,670		14,236,670	
2033	284,733,399	14,236,670		14,236,670	
2034	287,580,733	14,379,037		14,379,037	
2035	287,580,733	14,379,037		14,379,037	

PLAN IMPLEMENTATION

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

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

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

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

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

IMPLEMENTATION & FINANCING TIMELINE

 City of Mosinee, WI Tax Increment District No. 3 Estimated Project Costs & Financing Plan		
		
		State Trust Fund Loan
		2015
Projects		
Land Purchase		0
Development Incentives		0
Building Facade Grants		200,000
4th Street Parking Lot Improvements		80,000
Wayfinding Signage		30,000
Additional Downtown Parking Improvements		50,000
Professional Services (Architectural /Financial)		50,000
Engineering, Design, & Contingencies		25,000
Streetscaping Improvements		45,000
City Park Improvements		30,000
Heritage Center Development		85,000
Edison & Brown Street Reconstruction		0
Highway 153 Improvements		0
Water Street Bike Trailhead Development		27,000
1/2 mile radius projects: Highway 153 Streetscape		0
Subtotal Needed for Projects		622,000
Finance Related Expenses		
Financial Advisor		10,000
Bond Counsel (Estimate)		0
Rating Agency Fee		0
Paying Agent (if Term Bonds)		0
Max. Underwriter's Discount	\$0.00	0
Capitalized Interest		0
Total Financing Required		632,000
<i>Estimated Interest Earnings</i>		<i>(1,500)</i>
Rounding		0
NET ISSUE SIZE		630,500

DEVELOPMENT ASSUMPTIONS

		<i>City of Mosinee, WI</i> Tax Increment District No. 3 Development Assumptions					
Construction Year	Actual	Development Under Construction	Block 6	Block 7	Block 8	Annual Total	
2013		1,025,000				1,025,000	
2014						0	
2015					400,000	400,000	
2016				750,000		750,000	
2017			600,000			600,000	
2018						0	
2019						0	
2020						0	
2021						0	
2022						0	
2023						0	
2024						0	
2025						0	
2026						0	
2027						0	
2028						0	
2029						0	
2030						0	
2031						0	
2032						0	
2033						0	
2034						0	
2035						0	
2036						0	
2037						0	
2038						0	
2039						0	
TOTALS	0	1,025,000	600,000	750,000	400,000	2,775,000	

NOTES:

INCREMENT REVENUE PROJECTIONS

City of Mosinee, WI

Tax Increment District No. 3 Tax Increment Projection Worksheet

Type of District: **Blighted Area**

Anticipated Creation Date: 9/23/2013

Valuation Date: Jan. 1, 2013

Maximum Life (In Years): 27

Expenditure Period (In Years): 22

Revenue Periods/Final Rev Year: 27 | 2041

End of Expenditure Period: 9/23/2035

Latest Termination Date: 9/23/2040

Eligible for Extension/No. of Years: Yes | 3

Eligible Recipient District: Yes

Projected Base Value: 7,612,633

Pre-Amendment Base Value (Actual): NA

Property Appraisal Factor: 0.50%

Current Tax Rate (Per \$1,000 EV): 24.03

Tax Rate Adjustment Factor (Next 2 Years): 0.00%

Tax Rate Adjustment Factor (Following 2 Years): 0.00%

Tax Rate Adjustment Factor (Thereafter): 0.00%

Discount Rate 1 for NPV Calculation: 4.25%

Discount Rate 2 for NPV Calculation: 4.75%

Apply Inflation Factor to Base? **X**



Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 4.25%	Cumulative @ 4.75%
1 2013	1,025,000	2014	38,063	1,063,063	2015	24.03	25,542	22,544	22,222
2 2014	0	2015	38,063	1,101,126	2016	24.03	26,456	44,942	44,196
3 2015	400,000	2016	38,063	1,539,189	2017	24.03	36,981	74,976	73,520
4 2016	750,000	2017	38,063	2,327,253	2018	24.03	55,916	118,535	115,846
5 2017	600,000	2018	38,063	2,965,316	2019	24.03	71,246	171,774	167,332
6 2018	0	2019	38,063	3,003,379	2020	24.03	72,161	223,498	217,113
7 2019	0	2020	38,063	3,041,442	2021	24.03	73,075	273,742	265,240
8 2020	0	2021	38,063	3,079,505	2022	24.03	73,990	322,541	311,759
9 2021	0	2022	38,063	3,117,568	2023	24.03	74,904	369,930	356,718
10 2022	0	2023	38,063	3,155,632	2024	24.03	75,819	415,941	400,162
11 2023	0	2024	38,063	3,193,695	2025	24.03	76,733	460,609	442,136
12 2024	0	2025	38,063	3,231,758	2026	24.03	77,648	503,967	482,684
13 2025	0	2026	38,063	3,269,821	2027	24.03	78,563	546,046	521,850
14 2026	0	2027	38,063	3,307,884	2028	24.03	79,477	586,881	559,675
15 2027	0	2028	38,063	3,345,947	2029	24.03	80,392	626,501	596,200
16 2028	0	2029	38,063	3,384,011	2030	24.03	81,306	664,938	631,465
17 2029	0	2030	38,063	3,422,074	2031	24.03	82,221	702,224	665,511
18 2030	0	2031	38,063	3,460,137	2032	24.03	83,135	738,386	698,373
19 2031	0	2032	38,063	3,498,200	2033	24.03	84,050	773,457	730,091
20 2032	0	2033	38,063	3,536,263	2034	24.03	84,964	807,463	760,700
21 2033	0	2034	38,063	3,574,326	2035	24.03	85,879	840,435	790,235
22 2034	0	2035	38,063	3,612,390	2036	24.03	86,793	872,399	818,732
23 2035	0	2036	38,063	3,650,453	2037	24.03	87,708	903,383	846,223
24 2036	0	2037	38,063	3,688,516	2038	24.03	88,622	933,413	872,740
25 2037	0	2038	38,063	3,726,579	2039	24.03	89,537	962,517	898,317
26 2038	0	2039	38,063	3,764,642	2040	24.03	90,451	990,719	922,983
27 2039	0	2040	38,063	3,802,705	2041	24.03	91,366	1,018,045	946,769
2,775,000				1,027,705			2,014,936		



EHLERS
LEADERS IN PUBLIC FINANCE

Future Value of Increment

2,014,936

CASH FLOW

Year	Revenues				Expenditures					Balances		Project Cost Principal Outstanding	Year	
	Tax Increments	Investment Earnings	Capitalized Interest	Total Revenues	State Trust Fund Loan \$630,500 Dated 9/1/2016			Planning Costs	Development Incentives	Total Expenditures	Annual			Cumulative
		0.50%			Prin (3/1)	Est. Rate	Interest							
2013		0		0				15,000		15,000	(15,000)	(15,000)	630,500	2013
2014		0		0						0	0	(15,000)	630,500	2014
2015	25,542	0		25,542						0	25,542	10,542	630,500	2015
2016	26,456	53		26,509						0	26,509	37,051	630,500	2016
2017	36,981	185		37,167					15,000	15,000	22,167	59,217	630,500	2017
2018	55,916	296		56,212	6,416	4.750%	45,949		15,000	67,365	(11,153)	48,065	624,084	2018
2019	71,246	240		71,487	22,721	4.750%	29,644		15,000	67,365	4,122	52,187	601,364	2019
2020	72,161	261		72,422	23,722	4.750%	28,643		20,000	72,365	57	52,244	577,642	2020
2021	73,075	261		73,337	24,927	4.750%	27,438		20,000	72,365	972	53,216	552,716	2021
2022	73,990	266		74,256	26,111	4.750%	26,254		20,000	72,365	1,891	55,108	526,605	2022
2023	74,904	276		75,180	27,351	4.750%	25,014		20,000	72,365	2,815	57,923	499,254	2023
2024	75,819	290		76,109	28,585	4.750%	23,780		20,000	72,365	3,744	61,667	470,669	2024
2025	76,733	308		77,042	30,008	4.750%	22,357		20,000	72,365	4,677	66,344	440,661	2025
2026	77,648	332		77,980	31,433	4.750%	20,931		25,000	77,365	615	66,960	409,228	2026
2027	78,563	335		78,897	32,926	4.750%	19,438		25,000	77,365	1,533	68,492	376,302	2027
2028	79,477	342		79,820	34,441	4.750%	17,923		30,000	82,365	(2,545)	65,947	341,861	2028
2029	80,392	330		80,721	36,126	4.750%	16,238		30,000	82,365	(1,643)	64,304	305,735	2029
2030	81,306	322		81,628	37,842	4.750%	14,522		30,000	82,365	(737)	63,567	267,893	2030
2031	82,221	318		82,538	39,640	4.750%	12,725		35,000	87,365	(4,826)	58,741	228,253	2031
2032	83,135	294		83,429	41,493	4.750%	10,872		40,000	92,365	(8,936)	49,806	186,760	2032
2033	84,050	249		84,299	43,493	4.750%	8,871		40,000	92,365	(8,066)	41,740	143,267	2033
2034	84,964	209		85,173	45,559	4.750%	6,805		40,000	92,365	(7,192)	34,548	97,707	2034
2035	85,879	173		86,052	47,723	4.750%	4,641		40,000	92,365	(6,313)	28,235	49,984	2035
2036	86,793	141		86,934	49,984	4.750%	2,381			52,365	34,570	62,805	(0)	2036
2037	87,708	314		88,022						0	88,022	150,827	(0)	2037
2038	88,622	754		89,376						0	89,376	240,203	(0)	2038
2039	89,537	1,201		90,738						0	90,738	330,941	(0)	2039
2040	90,451	1,655		92,106						0	92,106	423,047	(0)	2040
2041	91,366	2,115		93,481						0	93,481	516,529	(0)	2041
Total	2,014,936	11,519	0	2,026,455	630,500		364,426	15,000	500,000	1,509,926	516,529			

NOTES:

Projected TID Closure

11

ANNEXED PROPERTY

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

12

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin State Statutes the City estimates that 90% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

13

PROPOSED CHANGES IN ZONING ORDINANCES

The City does not anticipate that the District will require any changes in zoning ordinances.

14

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

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

15 RELOCATION

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

In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable state statutes as required in Wisconsin Statutes chapter 32.

16 ORDERLY DEVELOPMENT AND REDEVELOPMENT OF THE CITY OF MOSINEE

The District contributes to the orderly development and redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

The District will serve as the primary financing and economic development tool used to promote economic development within the downtown area consistent with the City's downtown plan.

17

A LIST OF ESTIMATED NON-PROJECT COSTS

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 TIF 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 City does not expect to incur any non-project costs in the implementation of this Project Plan.

18

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

August 16, 2013

SAMPLE

Mayor Alan Erickson
City of Mosinee
225 Main Street
Mosinee, Wisconsin 54455

RE: City of Mosinee, Wisconsin Tax Incremental District No. 3

Dear Mayor:

As City Attorney for the City of Mosinee, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Section 66.1105(4)(f), Wis. Stat.

Sincerely,

Attorney Dean Dietrich
City of Mosinee

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 Share by Taxing Jurisdiction of Projected Tax Increments to be paid by Owners of Taxable Property in each of the Taxing Jurisdictions Overlying the Tax Increment District

Revenue Year	County	City	School District	Technical College	Total
	21.60%	27.17%	42.80%	8.42%	
2015	5,518	6,940	10,933	2,150	25,542
2016	5,716	7,189	11,324	2,227	26,456
2017	7,990	10,049	15,830	3,113	36,981
2018	12,081	15,194	23,934	4,707	55,916
2019	15,393	19,360	30,497	5,997	71,246
2020	15,590	19,608	30,888	6,074	72,161
2021	15,788	19,857	31,280	6,151	73,075
2022	15,985	20,105	31,671	6,228	73,990
2023	16,183	20,354	32,062	6,305	74,904
2024	16,381	20,602	32,454	6,382	75,819
2025	16,578	20,851	32,845	6,459	76,733
2026	16,776	21,099	33,237	6,536	77,648
2027	16,973	21,348	33,628	6,613	78,563
2028	17,171	21,596	34,020	6,690	79,477
2029	17,369	21,845	34,411	6,767	80,392
2030	17,566	22,093	34,803	6,844	81,306
2031	17,764	22,342	35,194	6,921	82,221
2032	17,961	22,590	35,586	6,998	83,135
2033	18,159	22,839	35,977	7,075	84,050
2034	18,356	23,087	36,368	7,152	84,964
2035	18,554	23,336	36,760	7,229	85,879
2036	18,752	23,584	37,151	7,306	86,793
2037	18,949	23,833	37,543	7,383	87,708
2038	19,147	24,081	37,934	7,460	88,622
2039	19,344	24,330	38,326	7,537	89,537
2040	19,542	24,578	38,717	7,614	90,451
2041	19,740	24,827	39,109	7,691	91,366
	435,326	547,516	862,482	169,612	2,014,936

NOTE: The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.