



***CITY OF STEVENS POINT,  
WISCONSIN  
Territory Amendment to  
Tax Incremental District No. 6***



*September 15, 2009*

<i>Joint Review Board Organizational Meeting Held:</i>	<i>September 15, 2009</i>
<i>Public Hearing Held:</i>	<i>September 21, 2009</i>
<i>Adopted by Plan Commission:</i>	<i>September 21, 2009</i>
<i>Adopted by City Council:</i>	<i>September 21, 2009</i>
<i>Anticipated to be Considered for Approval by Joint Review Board:</i>	<i>October 13, 2009</i>

# Tax Incremental District No. 6 Territory Amendment

## City of Stevens Point Officials

### *City Council*

Tom Mallison	Aldersperson
Hans Walther	Aldersperson
Michael O'Meara	Aldersperson
Mike Wiza	Aldersperson
Vacant (to be filled September 21, 2009)	Aldersperson
Jeremy Slowinski	Aldersperson
Roger Trzebiatowski	Aldersperson
Marge Molski	Aldersperson
Randal Stroik	Aldersperson
Brian Brooks	Aldersperson
Jerry Moore	Aldersperson

### *City Staff*

Andrew Halverson	Mayor
John Schlice	Comptroller – Treasurer
John Gardner	Community Development & Planning Director
John Moe	City Clerk
Louis J. Molepske	City Attorney

### *Plan Commission*

Mayor Andrew Halverson, Chair	Jami Gebert
Ald. Jerry Moore	Daryl Dedecker
Anna Haines	Anthony Patton
	Shari Laskowski

### Joint Review Board

John Schlice	City Representative
Mark Maslowski	Portage County
Steve Smith	Mid-State Technical College District
Steven Johnson	Stevens Point Area School District
Daryl Dedecker	Public Member

# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY .....</b>	<b>4</b>
<b>TYPE &amp; GENERAL DESCRIPTION OF DISTRICT .....</b>	<b>6</b>
<b>MAP OF ORIGINAL DISTRICT BOUNDARY, WITH TERRITORY AMENDMENT AREA IDENTIFIED .....</b>	<b>7</b>
<b>MAP SHOWING EXISTING USES &amp; CONDITIONS WITHIN THE TERRITORY REMAINING ..</b>	<b>8</b>
<b>PRELIMINARY LIST OF PARCELS WITHIN THE TERRITORY TO BE SUBTRACTED FROM THE EXISTING DISTRICT &amp; ANALYSIS.....</b>	<b>9</b>
<b>STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS .....</b>	<b>10</b>
<b>MAP SHOWING PROPOSED IMPROVEMENTS AND USES WITHIN THE TERRITORY REMAINING .....</b>	<b>10</b>
<b>DETAILED LIST OF ADDITIONAL PROJECT COSTS.....</b>	<b>10</b>
<b>ECONOMIC FEASIBILITY STUDY &amp; A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED .....</b>	<b>10</b>
<b>ESTIMATE OF REMAINING DISTRICT TO BE DEVOTED TO RETAIL BUSINESS.....</b>	<b>19</b>
<b>PROPOSED CHANGES IN ZONING ORDINANCES.....</b>	<b>19</b>
<b>PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF STEVENS POINT ORDINANCES .....</b>	<b>19</b>
<b>RELOCATION .....</b>	<b>20</b>
<b>ORDERLY DEVELOPMENT AND REDEVELOPMENT OF THE CITY OF STEVENS POINT.</b>	<b>20</b>
<b>A LIST OF ESTIMATED NON-PROJECT COSTS .....</b>	<b>20</b>
<b>OPINION OF ATTORNEY FOR THE CITY OF STEVENS POINT ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105</b>	<b>21</b>
<b>EXHIBIT A - CALCULATIONS OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO THE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS .....</b>	<b>22</b>

# 1

## EXECUTIVE SUMMARY

### **DESCRIPTION OF ORIGINAL DISTRICT AND PROPOSED TERRITORY AMENDMENT**

- Original District Purpose. Tax Incremental District (“TID”) No. 6 (“District”) is an existing Rehabilitation district, which was created by a resolution of the City Council adopted on May 15, 2006.
- Additional Amendments. The District has not been previously amended.
- Purpose of this Amendment.

The City proposes to remove specified parcels from the District whose inclusion will negatively affect the District’s overall cash flow. At this time, it is anticipated these parcels will experience declines in property value as of January 1, 2010. For the purposes of the analysis in this Amendment, the subtracted parcels will lose all of their improvement value and only the land value will remain. If this occurs without the proposed subtraction, the resulting cash flow of the District is projected to produce a negative cumulative fund balance until 2032. Subtracting the parcels reduces the negative impact to the District. The negative cumulative fund balance is projected to remain until 2026 after subtraction. Subtracting the identified territory would result in an anticipated District closure in the year 2027, which is 6 years earlier than the current projected pre-subtraction closure year of 2033 (which is the maximum allowed life of the District without an extension). The net present value of the increment projected to occur by subtracting these parcels is \$635,069 higher than the net present value of the increment projected to occur by leaving the territory in the District.

A map, located in Section 3 of this plan, identifies the Territory to be removed and its geographic relationship to the existing District’s boundaries.

### **SUMMARY OF FINDINGS**

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation or conservation work within the meaning of Section 66.1337(2m)(b) of the Wisconsin Statutes. Furthermore, any property standing vacant for the entire seven years preceding adoption of this Resolution does not comprise more than 25% of the total of the territory being added in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes.

2. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a rehabilitation district based on the identification and classification of the property included within the District.
3. The project costs will not change as a result of this amendment.
4. There are no additional improvements as a result of this amendment.
5. The amount of retail business will remain at 75%-100% of the territory within the District at the end of the District's maximum expenditure period.
6. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

## 2

### TYPE & GENERAL DESCRIPTION OF DISTRICT

Tax Incremental District No. 6 (the “District”) was created under the authority provided by Wisconsin Statutes Section 66.1105 on May 15, 2006 by resolution of the City Council. The District’s valuation date, for purposes of establishing base value, was January 1, 2006.

The existing District is a “Rehabilitation or Conservation District” created on a finding that at least 50%, by area, of the real property within the District was in need of rehabilitation or conservation work, as defined in Section 66.1337(2m)(a). The District will remain in compliance with this finding after the subtraction of the Territory identified in this Amendment. In addition, the District will remain in compliance with the “vacant land test,” which requires that 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.

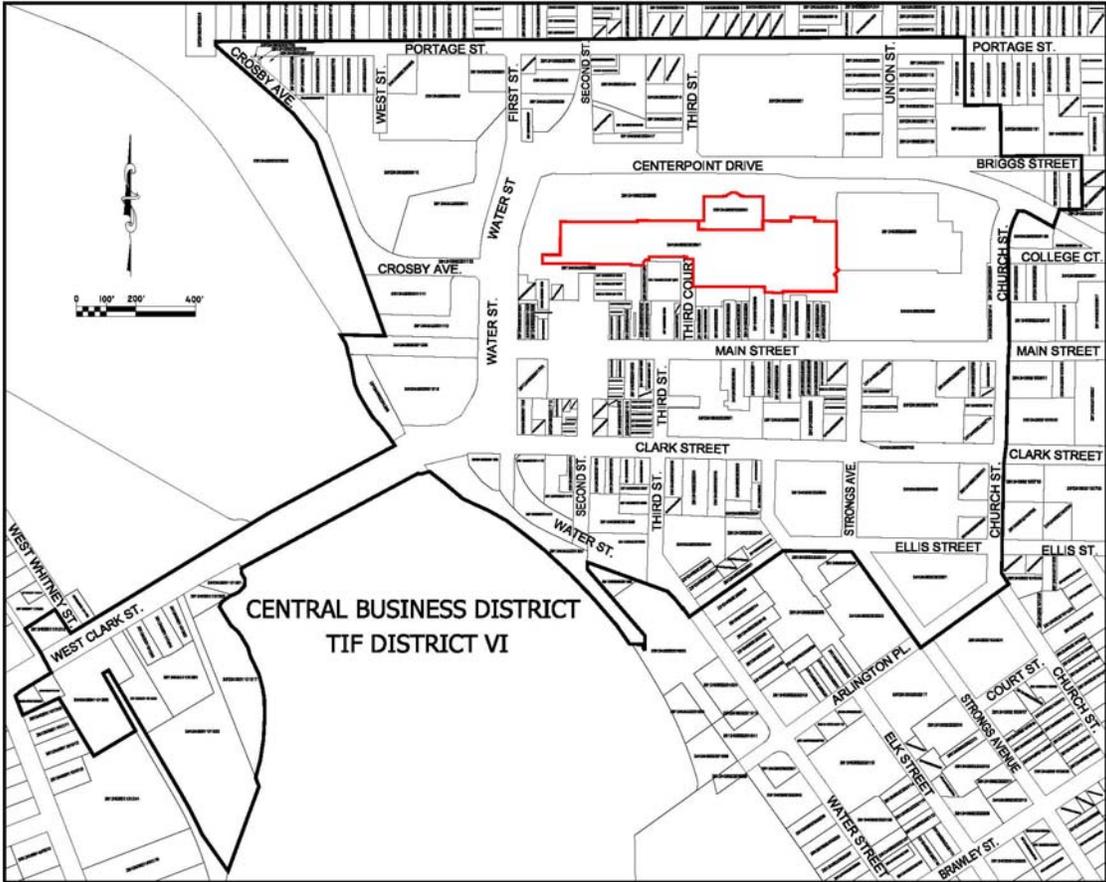
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding or subtracting territory up to a total of four times during the life of the District. The boundaries of TID No. 6 have not previously been amended. This Boundary Amendment supplements, and does not supersede or replace any component of the original Project Plan, unless specifically stated. All components of the original Project Plan remain in effect.

The City proposes to remove specified parcels from the District whose inclusion will negatively affect the District’s overall cash flow. At this time, it is anticipated these parcels will experience declines in property value as of January 1, 2010. For the purposes of the analysis in this Amendment, the subtracted parcels will lose all of their improvement value and only the land value will remain. If this occurs without the proposed subtraction, the resulting cash flow of the District is projected to produce a negative cumulative fund balance until 2032. Subtracting the parcels reduces the negative impact to the District. The negative cumulative fund balance is projected to remain until 2026 after subtraction. Subtracting the identified territory would result in an anticipated District closure in the year 2027, which is 6 years earlier than the current projected pre-subtraction closure year of 2033 (which is the maximum allowed life of the District without an extension). The net present value of the increment projected to occur by subtracting these parcels is \$635,069 higher than the net present value of the increment projected to occur by leaving the territory in the District.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a rehabilitation district based on the identification and classification of the property included within the district.

**3**

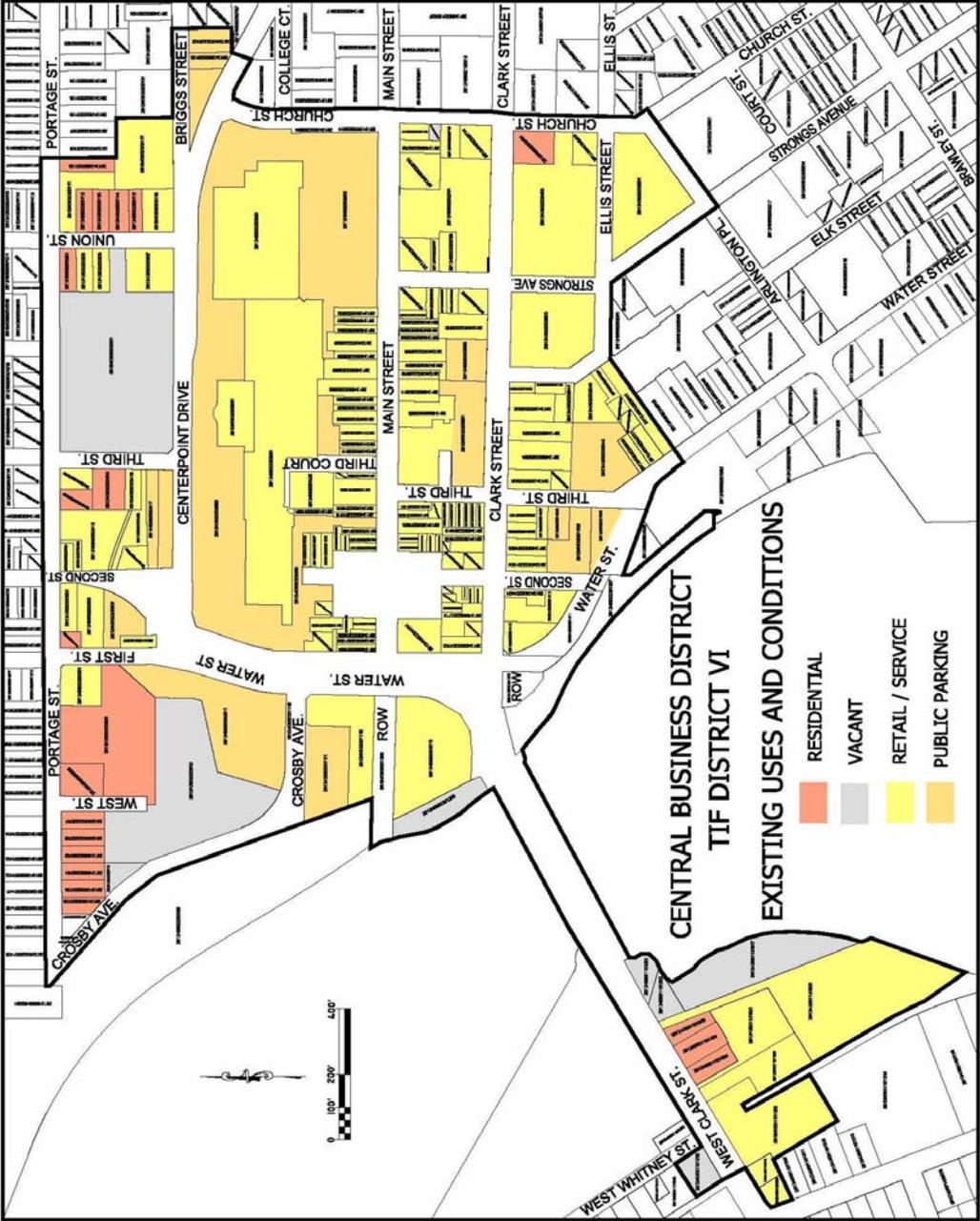
**MAP OF ORIGINAL DISTRICT BOUNDARY, WITH TERRITORY AMENDMENT AREA IDENTIFIED**



**4**

**MAP SHOWING EXISTING USES & CONDITIONS WITHIN THE TERRITORY REMAINING**

There will be no changes to the existing uses and conditions within the District as a result of this amendment. This copy of the Existing Uses and Conditions Map can be found in the Original or Project Plan document dated May 16, 2006.



**5** PRELIMINARY LIST OF PARCELS WITHIN THE TERRITORY TO BE SUBTRACTED FROM THE EXISTING DISTRICT & ANALYSIS

2006 Parcel #	2009 parcel #	2006 Assessed Land	2006 Assessed Improv.	2006 Assessed Total	2006 Projected Equalized Value	2009 Assessed Land	2009 Assessed Improv.	2009 Assessed Total	Lot Size
32-2029-51	32-2029-51	602,100	2,897,900	3,500,000	3,770,805	602,100	1,749,800	2,351,900	167,400
32-2029-61	32-2029-61	108,100	629,400	737,500	914,045	108,100	470,800	578,900	23,408

**6**

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

The project costs will not change, nor are there any additional improvements as a result of this amendment. The statement of kind, number and location of proposed public works and other projects as documented in the Original Project Plan dated May 16, 2006 remains in effect.

**7**

**MAP SHOWING PROPOSED IMPROVEMENTS AND USES WITHIN THE TERRITORY REMAINING**

There will be no changes to the proposed improvements within the territory remaining or uses within the District as a result of this amendment. A copy of this map can be found in the Original Project Plan document dated May 16, 2006.

**8**

**DETAILED LIST OF ADDITIONAL PROJECT COSTS**

The project costs will not change, nor are there any additional improvements as a result of this amendment. The statement of kind, number and location of proposed public works and other projects as documented in the Original Project Plan dated May 16, 2006 remains in effect.

**9**

**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 District, as amended by the subtraction of Territory, will remain economically feasible.

The analysis in this section demonstrates the overall cash flow of the District improves by subtracting the identified parcels.

## EQUALIZED VALUATION PROJECTION

### City of Stevens Point, WI

#### Projection of General Obligation Debt Borrowing Capacity



Table 1 - Projection of Growth in Equalized Value (TID IN)

----PERCENTAGE METHOD----			--STRAIGHT LINE METHOD--		
HISTORICAL DATA					
2005	1,354,191,600		2005	1,354,191,600	
2006	1,410,717,700		2006	1,410,717,700	
2007	1,456,361,000		2007	1,456,361,000	
2008	1,618,825,700		2008	1,618,825,700	
2009	1,602,553,100	4.59%	2009	1,602,553,100	62,090,375
PROJECTED VALUATIONS					
2010	1,676,030,976	4.59%	2010	1,664,643,475	3.87%
2011	1,752,877,851	4.59%	2011	1,726,733,850	3.73%
2012	1,833,248,194	4.59%	2012	1,788,824,225	3.60%
2013	1,917,303,558	4.59%	2013	1,850,914,600	3.47%
2014	2,005,212,903	4.59%	2014	1,913,004,975	3.35%
2015	2,097,152,936	4.59%	2015	1,975,095,350	3.25%
2016	2,193,308,467	4.59%	2016	2,037,185,725	3.14%
2017	2,293,872,778	4.59%	2017	2,099,276,100	3.05%
2018	2,399,048,014	4.59%	2018	2,161,366,475	2.96%

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
2010	1,602,553,100	80,127,655	13,630,611	66,497,044
2011	1,664,643,475	83,232,174	11,655,720	71,576,454
2012	1,726,733,850	86,336,693	9,963,128	76,373,565
2013	1,788,824,225	89,441,211	8,252,839	81,188,372
2014	1,850,914,600	92,545,730	6,402,404	86,143,326
2015	1,913,004,975	95,650,249	4,548,804	91,101,445
2016	1,975,095,350	98,754,768	4,273,869	94,480,899
2017	2,037,185,725	101,859,286	3,985,532	97,873,754
2018	2,099,276,100	104,963,805	3,702,484	101,261,321
2019	2,161,366,475	108,068,324	3,406,793	104,661,531
2020	2,223,456,850	111,172,843	3,103,314	108,069,529
2021	2,285,547,225	114,277,361	2,791,976	111,485,385
2022	2,347,637,600	117,381,880	2,472,458	114,909,422
2023	2,409,727,975	120,486,399	2,144,666	118,341,733
2024	2,471,818,350	123,590,918	1,803,420	121,787,498
2025	2,533,908,725	126,695,436	1,453,577	125,241,859
2026	2,595,999,100	129,799,955	1,089,847	128,710,108
2027	2,658,089,475	132,904,474	712,061	132,192,413
2028	2,720,179,850	136,008,993	320,000	135,688,993
2029	2,782,270,225	139,113,511		139,113,511
2030	2,844,360,600	142,218,030		142,218,030
2031	2,906,450,975	145,322,549		145,322,549

## ***PLAN IMPLEMENTATION***

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining district.

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

## ***IMPLEMENTATION & FINANCING TIMELINE***

There are no proposed changes to the projects or projects costs identified in the Original Project Plan dated May 16, 2006.

## DEVELOPMENT ASSUMPTIONS

The Exhibit A projects declines in property value as of January 1, 2010 for the subtracted parcels. For the purposes of this analysis, the properties will loose all of their improvement value and only the land value will remain.

### Exhibit A

 <b>City of Stevens Point</b> <b>TID # 6 (Central Business Redevelopment District)</b> Impact of Value reduction				
<i>Development Assumptions</i>				
Const. Year	Actual	Mall <sup>1</sup>	Dunhams <sup>1</sup>	Annual Total
2006	(357,300)			(357,300)
2007	1,724,300			1,724,300
2008	2,590,600			2,590,600
2009		(2,372,197)	(663,469)	(3,035,665)
2010				0
2011				0
2012				0
2013				0
2014				0
2015				0
2016				0
2017				0
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
<b>TOTAL</b>	<b>3,957,600</b>	<b>(2,372,197)</b>	<b>(663,469)</b>	<b>921,935</b>

**Notes:**  
<sup>1</sup> Additional reduction adjusted to Mall property expected for 2010 based upon Assessor reported changes after May of 2009  
 Estimated 2009 value reductions assumes minimal \$500,000 value remaining if mall is vacant

**DEVELOPMENT ASSUMPTIONS**

Exhibit B projects the impact of subtracting parcels prior to September 30, 2009.

**Exhibit B**

<b>City of Stevens Point</b>				
				
<b>TID # 6 (Central Business Redevelopment District)</b> Subtraction Amendment prior to 9/30/09 Option				
<b>Development Assumptions</b>				
Const. Year	Actual	Mall <sup>1</sup>	Dunhams <sup>1</sup>	Annual Total
2006	(357,300)			(357,300)
2007	1,724,300			1,724,300
2008	2,590,600			2,590,600
2009				0
2010				0
2011				0
2012				0
2013				0
2014				0
2015				0
2016				0
2017				0
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
<b>TOTAL</b>	<b>3,957,600</b>	<b>0</b>	<b>0</b>	<b>3,957,600</b>

**Notes:** <sup>1</sup> Additional reduction adjusted in Mall property expected for 2010 based upon Assessor reported change after May of 2009

## INCREMENT REVENUE PROJECTIONS

Exhibit C projects the tax increment for the District if declines in property value as of January 1, 2010 for the subtracted parcels occurs. For the purposes of this analysis, the properties become vacant and only the land value remains.

### Exhibit C

City of Stevens Point								
TID # 6 (Central Business Redevelopment District)								
Impact of Value reduction								
Projected Tax Increment								
Base Value <sup>1</sup>		49,997,700		Appreciation/(Depreciation) Factor		Years 4-5		0.00%
				Appreciation/(Depreciation) Factor		Years 6-7		1.00%
				Appreciation/(Depreciation) Factor		Years 8-9		1.00%
				Appreciation/(Depreciation) Factor		Years 10-27		1.00%
Redevelopment District				Tax Rate Adjustment Factor Years 3-6				-2.50%
				Tax Rate Adjustment Factor Years 7-27				-0.50%
Construction Year	Valuation Year	Revenue Year	Appreciation/ (Depreciation) Increment	Value Added	Valuation Increment	Tax Rate	Tax Increment	
1	2006	2007	2008	(357,300)	(357,300)	22.75	0	EXPENDITURE PERIOD
2	2007	2008	2009	0	1,724,300	22.71	31,044	
3	2008	2009	2010	0	2,590,600	22.14	87,627	
4	2009	2010	2011	0	(3,035,665)	21.59	19,903	
5	2010	2011	2012	0	0	21.05	19,405	
6	2011	2012	2013	509,196	0	20.52	29,370	
7	2012	2013	2014	514,288	0	20.42	39,724	
8	2013	2014	2015	519,431	0	20.32	50,079	
9	2014	2015	2016	524,626	0	20.22	60,435	
10	2015	2016	2017	529,872	0	20.11	70,791	
11	2016	2017	2018	535,170	0	20.01	81,148	
12	2017	2018	2019	540,522	0	19.91	91,506	
13	2018	2019	2020	545,927	0	19.81	101,866	
14	2019	2020	2021	551,387	0	19.72	112,227	
15	2020	2021	2022	556,901	0	19.62	122,591	
16	2021	2022	2023	562,470	0	19.52	132,956	
17	2022	2023	2024	568,094	0	19.42	143,325	
18	2023	2024	2025	573,775	0	19.32	153,696	
19	2024	2025	2026	579,513	0	19.23	164,070	
20	2025	2026	2027	585,308	0	19.13	174,447	
21	2026	2027	2028	591,161	0	19.04	184,828	
22	2027	2028	2029	597,073	0	18.94	195,213	
23	2028	2029	2030	603,043	0	18.85	205,602	
24	2029	2030	2031	609,074	0	18.75	215,995	
25	2030	2031	2032	615,165	0	18.66	226,392	
26	2031	2032	2033	621,316	0	18.56	236,795	
27	2032	2033			0		0	
Totals					921,935		2,951,034	
NET PRESENT VALUE OF INCREMENT @ 5.5%							1,195,352	

NOTES:

<sup>1</sup> Base Value provided by Staff in e-mail 4/2/06

## INCREMENT REVENUE PROJECTIONS

Exhibit D projects the tax increment for the District if the parcels are subtracted prior to September 30, 2009.

### Exhibit D

Construction Year		Valuation Year		Revenue Year		Appreciation/ (Depreciation) Increment		Value Added		Valuation Increment		Tax Rate		Tax Increment		
<b>City of Stevens Point</b>																
<b>TID # 6 (Central Business Redevelopment District)</b>																
<b>Subtraction Amendment prior to 9/30/09 Option</b>																
<b>Projected Tax Increment</b>																
Base Value <sup>1</sup>		49,997,700		Appreciation/(Depreciation) Factor		Years 4-5		0.00%								
Base Value of Mall Property		3,770,805		Appreciation/(Depreciation) Factor		Years 6-7		1.00%								
Base Value of Dunham Property		914,045		Appreciation/(Depreciation) Factor		Years 8-9		1.00%								
Base Value After Subtraction		45,312,850		Appreciation/(Depreciation) Factor		Years 10-27		1.00%								
Redevelopment District										Tax Rate Adjustment Factor Years 3-6		-2.50%				
										Tax Rate Adjustment Factor Years 7-27		-0.50%				
1	2006	2007	2008													
2	2007	2008	2009	0	1,724,300	1,367,000	22.71								31,044	
3	2008	2009	2010	0	2,590,600	3,957,600	22.14								87,627	
4	2009	2010	2011	0	0	3,957,600	21.59								85,437	
5	2010	2011	2012	0	0	3,957,600	21.05								83,301	
6	2011	2012	2013	492,705	0	4,450,305	20.52								91,330	
7	2012	2013	2014	497,632	0	4,947,936	20.42								101,034	
8	2013	2014	2015	502,608	0	5,450,544	20.32								110,741	
9	2014	2015	2016	507,634	0	5,958,178	20.22								120,449	
10	2015	2016	2017	512,710	0	6,470,888	20.11								130,160	
11	2016	2017	2018	517,837	0	6,988,726	20.01								139,873	
12	2017	2018	2019	523,016	0	7,511,741	19.91								149,589	
13	2018	2019	2020	528,246	0	8,039,987	19.81								159,308	
14	2019	2020	2021	533,528	0	8,573,516	19.72								169,031	
15	2020	2021	2022	538,864	0	9,112,379	19.62								178,756	
16	2021	2022	2023	544,252	0	9,656,632	19.52								188,486	
17	2022	2023	2024	549,695	0	10,206,326	19.42								198,219	
18	2023	2024	2025	555,192	0	10,761,518	19.32								207,956	
19	2024	2025	2026	560,744	0	11,322,262	19.23								217,698	
20	2025	2026	2027	566,351	0	11,888,613	19.13								227,445	
21	2026	2027	2028	572,015	0	12,460,628	19.04								237,196	
22	2027	2028	2029	577,735	0	13,038,362	18.94								246,953	
23	2028	2029	2030	583,512	0	13,621,874	18.85								256,715	
24	2029	2030	2031	589,347	0	14,211,222	18.75								266,482	
25	2030	2031	2032	595,241	0	14,806,462	18.66								276,256	
26	2031	2032	2033	601,193	0	15,407,656	18.56								286,035	
27	2032	2033			0										0	
<b>Totals</b>									3,957,600							4,247,122
NET PRESENT VALUE OF INCREMENT @ 5.5%												1,830,421				

NOTES:  
<sup>1</sup> Certified by State

**CASH FLOW (With Declines in Property Values)**

 <div style="text-align: center;"> <p><b>City of Stevens Point</b></p> <p>TID # 6 (Central Business Redevelopment District)</p> <p>Impact of Value reduction</p> <p><b>Cash Flow Proforma</b></p> </div>																			
Year	Revenues			Issue #1 (2007) State Trust Fund Loan 8/7/06				Issue #2 (2008) State Trust Fund Loan 2/11/08				Issue #3 (2008) State Trust Fund Loan 12/2/08				Fund Balance		Principal Outstanding	Year
	Increment	Interest <sup>1</sup>	TOTAL	Prin (3/15)	Rate <sup>2</sup>	Interest	TOTAL	Prin (3/15)	Rate <sup>2</sup>	Interest	TOTAL	Prin (3/15)	Rate <sup>2</sup>	Interest	TOTAL	Annual	Cumulative		
2006			0				0				0				0	0	1,700,103	2006	
2007			0				0				0				0	0	1,700,103	2007	
2008	0		0	13,878	5.250%	10,228	24,106				0				(24,106)	(24,106)	1,686,225	2008	
2009	31,044	(241)	30,803	16,009	5.250%	8,097	24,106	26,605	5.500%	59,973	86,577				(79,881)	(103,987)	1,643,612	2009	
2010	87,627	(1,040)	86,587	16,850	5.250%	7,256	24,106	33,041	5.500%	53,537	86,577	44,218	4.250%	28,990	73,209	(97,305)	(201,291)	1,549,503	2010
2011	19,903	(2,013)	17,890	17,734	5.250%	6,372	24,106	34,858	5.500%	51,720	86,577	52,478	4.250%	20,731	73,209	(166,002)	(367,294)	1,444,433	2011
2012	19,405	(3,673)	15,732	18,650	5.250%	5,456	24,106	36,639	5.500%	49,939	86,577	54,658	4.250%	18,551	73,209	(168,160)	(535,453)	1,334,487	2012
2013	29,370	(5,355)	24,015	19,645	5.250%	4,462	24,107	38,790	5.500%	47,787	86,577	57,031	4.250%	16,177	73,209	(159,878)	(695,331)	1,219,020	2013
2014	39,724	(6,953)	32,771	20,676	5.250%	3,430	24,106	40,924	5.500%	45,654	86,577	59,455	4.250%	13,754	73,209	(151,121)	(846,452)	1,097,966	2014
2015	50,079	(8,465)	41,615	21,761	5.250%	2,345	24,106	43,174	5.500%	43,403	86,577	61,982	4.250%	11,227	73,209	(142,277)	(988,729)	971,048	2015
2016	60,435	(9,887)	50,547	22,900	5.250%	1,206	24,106	45,437	5.500%	41,141	86,577	64,593	4.250%	8,616	73,209	(133,345)	(1,122,074)	838,119	2016
2017	70,791	(11,221)	59,570					48,048	5.500%	38,529	86,577	67,365	4.250%	5,844	73,209	(100,216)	(1,222,290)	722,706	2017
2018	81,148	(12,223)	68,925					50,691	5.500%	35,887	86,577	70,221	4.250%	2,988	73,209	(90,861)	(1,313,151)	601,795	2018
2019	91,506	(13,132)	78,374					53,479	5.500%	33,099	86,577					(8,203)	(1,321,354)	548,317	2019
2020	101,866	(13,214)	88,652					56,338	5.500%	30,240	86,578					2,075	(1,319,279)	491,979	2020
2021	112,227	(13,193)	99,034					59,518	5.500%	27,059	86,577					12,457	(1,306,822)	432,461	2021
2022	122,591	(13,068)	109,523					62,792	5.500%	23,785	86,577					22,945	(1,283,877)	369,669	2022
2023	132,956	(12,839)	120,118					66,246	5.500%	20,332	86,577					33,540	(1,250,337)	303,423	2023
2024	143,325	(12,503)	130,821					69,843	5.500%	16,734	86,577					44,244	(1,206,093)	233,580	2024
2025	153,696	(12,061)	141,635					73,730	5.500%	12,847	86,577					55,058	(1,151,035)	159,849	2025
2026	164,070	(11,510)	152,560					77,786	5.500%	8,792	86,577					65,982	(1,085,053)	82,064	2026
2027	174,447	(10,851)	163,597					82,064	5.500%	4,514	86,577					77,019	(1,008,033)	0	2027
2028	184,828	(10,080)	174,748													174,748	(833,286)	0	2028
2029	195,213	(8,333)	186,880													186,880	(646,406)	0	2029
2030	205,602	(6,464)	199,138													199,138	(447,268)	0	2030
2031	215,995	(4,473)	211,522													211,522	(235,746)	0	2031
2032	226,392	(2,357)	224,035													224,035	(11,711)	0	2032
2033	236,795	(117)	236,678													236,678	224,967	0	2033
<b>TOTALS</b>	<b>2,951,034</b>	<b>(205,265)</b>	<b>2,745,769</b>	<b>168,103</b>		<b>48,852</b>	<b>216,955</b>	<b>1,000,000</b>		<b>644,969</b>	<b>1,644,969</b>	<b>532,000</b>		<b>126,878</b>	<b>658,878</b>				

NOTES:

<sup>1</sup> Interest earnings projection equal to 1% of preceding year's estimated fund balance.

<sup>2</sup>

### CASH FLOW (With Subtraction of Properties)

 <b>City of Stevens Point</b> TID # 6 (Central Business Redevelopment District) Subtraction Amendment prior to 9/30/09 Option cash flow <b>Cash Flow Proforma</b>																			
Year	Revenues			Issue #1 (2007) State Trust Fund Loan 8/7/06				Issue #2 (2008) State Trust Fund Loan 2/11/08				Issue #3 (2008) State Trust Fund Loan 12/2/08				Fund Balance		Principal Outstanding	Year
	Increment	Interest <sup>1</sup>	TOTAL	Prin (3/15)	Rate <sup>2</sup>	Interest	TOTAL	Prin (3/15)	Rate <sup>2</sup>	Interest	TOTAL	Prin (3/15)	Rate <sup>2</sup>	Interest	TOTAL	Annual	Cumulative		
2006			0				0									0	0	1,700,103	2006
2007			0				0				0					0	0	1,700,103	2007
2008	0		0	13,878	5.250%	10,228	24,106				0				0	(24,106)	(24,106)	1,686,225	2008
2009	31,044	(241)	30,803	16,009	5.250%	8,097	24,106	26,605	5.500%	59,973	86,577				0	(79,881)	(103,987)	1,643,612	2009
2010	87,627	(1,040)	86,587	16,850	5.250%	7,256	24,106	33,041	5.500%	53,537	86,577	44,218	4.250%	28,990	73,209	(97,305)	(201,291)	1,549,503	2010
2011	85,437	(2,013)	83,424	17,734	5.250%	6,372	24,106	34,858	5.500%	51,720	86,577	52,478	4.250%	20,731	73,209	(100,468)	(301,760)	1,444,433	2011
2012	83,301	(3,018)	80,283	18,650	5.250%	5,456	24,106	36,639	5.500%	49,939	86,577	54,658	4.250%	18,551	73,209	(103,609)	(405,368)	1,334,487	2012
2013	91,330	(4,054)	87,276	19,645	5.250%	4,462	24,107	38,790	5.500%	47,787	86,577	57,031	4.250%	16,177	73,209	(96,617)	(501,986)	1,219,020	2013
2014	101,034	(5,020)	96,014	20,676	5.250%	3,430	24,106	40,924	5.500%	45,654	86,577	59,455	4.250%	13,754	73,209	(87,878)	(589,863)	1,097,966	2014
2015	110,741	(5,899)	104,842	21,761	5.250%	2,345	24,106	43,174	5.500%	43,403	86,577	61,982	4.250%	11,227	73,209	(79,050)	(668,913)	971,048	2015
2016	120,449	(6,689)	113,760	22,900	5.250%	1,206	24,106	45,437	5.500%	41,141	86,577	64,593	4.250%	8,616	73,209	(70,132)	(739,045)	838,119	2016
2017	130,160	(7,390)	122,770					48,048	5.500%	38,529	86,577	67,365	4.250%	5,844	73,209	(37,016)	(776,061)	722,706	2017
2018	139,873	(7,761)	132,113					50,691	5.500%	35,887	86,577	70,221	4.250%	2,988	73,209	(27,673)	(803,735)	601,795	2018
2019	149,589	(8,037)	141,552					53,479	5.500%	33,099	86,577					54,975	(748,760)	548,317	2019
2020	159,308	(7,488)	151,821					56,338	5.500%	30,240	86,578					65,243	(683,517)	491,979	2020
2021	169,031	(6,835)	162,195					59,518	5.500%	27,059	86,577					75,618	(607,899)	432,461	2021
2022	178,756	(6,079)	172,677					62,792	5.500%	23,785	86,577					86,100	(521,799)	369,669	2022
2023	188,486	(5,218)	183,268					66,246	5.500%	20,332	86,577					96,690	(425,108)	303,423	2023
2024	198,219	(4,251)	193,968					69,843	5.500%	16,734	86,577					107,390	(317,718)	233,580	2024
2025	207,956	(3,177)	204,779					73,730	5.500%	12,847	86,577					118,202	(199,516)	159,849	2025
2026	217,698	(1,995)	215,703					77,786	5.500%	8,792	86,577					129,126	(70,390)	82,064	2026
2027	227,445	(704)	226,741					82,064	5.500%	4,514	86,577					140,164	69,773	0	2027
2028	237,196	698	237,894													237,894	307,667	0	2028
2029	246,953	3,077	250,029													250,029	557,697	0	2029
2030	256,715	5,577	262,292													262,292	819,988	0	2030
2031	266,482	8,200	274,682													274,682	1,094,671	0	2031
2032	276,256	10,947	287,203													287,203	1,381,873	0	2032
2033	286,035	13,819	299,854													299,854	1,681,728	0	2033
<b>TOTALS</b>	<b>4,247,122</b>	<b>(44,592)</b>	<b>4,202,530</b>	<b>168,103</b>		<b>48,852</b>	<b>216,955</b>	<b>1,000,000</b>		<b>644,969</b>	<b>1,644,969</b>	<b>532,000</b>		<b>126,878</b>	<b>658,878</b>				

NOTES:  
<sup>1</sup> Interest earnings projection equal to 1% of preceding year's estimated fund balance.

**10**

**ESTIMATE OF REMAINING DISTRICT TO BE DEVOTED TO RETAIL BUSINESS**

The City estimates that approximately 75%-100% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin Statutes.

**11**

**PROPOSED CHANGES IN ZONING ORDINANCES**

The City of Stevens Point does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

**12**

**PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF STEVENS POINT 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 of Stevens Point ordinances for the implementation of this Plan.

## **13** RELOCATION

Relocation is controlled by State Statutes Chapter 32 and implementing Administrative Codes. Those codes define the application of relocation laws and define “public project”. The city will comply with Relocation Laws as they apply to property acquisitions.

It is anticipated that there may be a need to relocate persons or businesses in conjunction with this Plan.

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

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

## **14** ORDERLY DEVELOPMENT AND REDEVELOPMENT OF THE CITY OF STEVENS POINT

Subtraction of Territory from the District will have no impact on the viability of the original District Project Plan as it relates to the orderly development and redevelopment of the City.

The Central Business District still remains a viable area to promote the development and redevelopment objectives identified in the Original Project Plan dated May 16, 2009.

## **15** A LIST OF ESTIMATED NON-PROJECT COSTS

The City does not expect to incur any non-Project Costs in the implementation of this Project Plan.

**16**

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

City Of Stevens Point  
1515 Strongs Avenue  
Stevens Point, WI 54481-3594  
FAX 715-346-1498



**Louis J. Molepske**  
**City Attorney**  
715-346-1695  
715-344-3871

September 18, 2009

Mayor Andrew Halverson  
City of Stevens Point  
1515 Strongs Avenue  
Stevens Point WI 54481

RE: City of Stevens Point, Wisconsin Tax Incremental District No. 6 Amendment

Dear Mayor,

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

Sincerely,

  
Attorney Louis J. Molepske  
City of Stevens Point

**EXHIBIT A - CALCULATIONS OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS**

**SEE FOLLOWING PAGE**

Exhibit A1 includes the estimated share of increments paid by each Taxing Jurisdiction if the subtraction does occur (see Exhibit D on page 16).

Exhibit A1

<b>TID # 6 (Central Business Redevelopment District) Subtraction Amendment prior to 9/30/09</b>					
<b>Projected Tax Increment</b>					
<b>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</b>					
Revenue Year	City	County	School District	Tech College	Total
	34.50%	21.18%	37.82%	6.51%	
2008	0	0	0	0	0
2009	10,709	6,574	11,740	2,021	31,044
2010	30,228	18,556	33,139	5,704	87,627
2011	29,472	18,092	32,311	5,562	85,437
2012	28,735	17,640	31,503	5,423	83,301
2013	31,505	19,340	34,540	5,945	91,330
2014	34,853	21,395	38,210	6,577	101,034
2015	38,201	23,451	41,881	7,209	110,741
2016	41,550	25,506	45,552	7,841	120,449
2017	44,900	27,563	49,225	8,473	130,160
2018	48,250	29,620	52,898	9,105	139,873
2019	51,602	31,677	56,573	9,738	149,589
2020	54,955	33,735	60,248	10,370	159,308
2021	58,308	35,794	63,925	11,003	169,031
2022	61,663	37,854	67,603	11,636	178,756
2023	65,019	39,914	71,283	12,270	188,486
2024	68,377	41,975	74,964	12,903	198,219
2025	71,736	44,037	78,646	13,537	207,956
2026	75,097	46,100	82,330	14,171	217,698
2027	78,459	48,164	86,016	14,806	227,445
2028	81,823	50,229	89,704	15,441	237,196
2029	85,188	52,295	93,394	16,076	246,953
2030	88,556	54,362	97,086	16,711	256,715
2031	91,925	56,431	100,780	17,347	266,482
2032	95,296	58,500	104,476	17,983	276,256
2033	98,670	60,571	108,174	18,620	286,035
0	0	0	0	0	0
	1,465,076	899,375	1,606,200	276,471	4,247,122

←  
Projected  
closure in  
2027

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