

August 15, 2017

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 9



Organizational Joint Review Board Meeting Held:	July 11, 2017
Public Hearing Held:	August 7, 2017
Consideration for Approval by Plan Commission:	August 7, 2017
Consideration for Adoption by Common Council:	August 21, 2017
Consideration for Approval by the Joint Review Board:	Scheduled for: August 31, 2017

Tax Incremental District No. 9 Territory & Project Plan Amendment

City of Stevens Point Officials

Common Council

Mike Wiza	Mayor
Tori Jennings	Council Member
Mary Kneebone	Council Member
David Shorr	Council Member
Cathy Dugan	Council Member
Cindy Nebel	Council Member
Mike Phillips	Council Member
Heidi Oberstadt	Council Member
Mary McComb	Council Member
Meleesa Johnson	Council Member
Shaun Morrow	Council Member
Jeremy Slowinski	Council Member

City Staff

John Moe	City Clerk
Michael Ostrowski	Community Development Director
Corey Ladick	Comptroller/Treasurer
A Logan Beveridge	City Attorney

Plan Commission

Mayor Mike Wiza, Chair	Robert Brush
Ald. Mary Kneebone	Garry Curless
Dave Cooper	Daniel J. Hoppe
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Joint Review Board

Michael Ostrowski	City Representative
Patty Dreier	Portage County
Volker Gaul	Mid State Technical College District
Tom Owens	Stevens Point Area School District
John Schlice	Public Member



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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 9 (the “TID” or “District”) is an existing industrial district, which was created by a resolution of the City of Stevens Point (“City”) Common Council adopted on May 20, 2013 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

To further facilitate development within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the Territory to be added and its geographic relationship to the existing District’s boundaries.

This amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment.

This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

This amendment will allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.

The development expected to occur within the original boundaries of the District has been expanded to include property not initially included within the boundary. The new parcels, created by the development, would be partially in the boundaries of the District and partially outside of the boundaries. The City is required to maintain whole parcels within the boundaries of a tax increment district. The proposed boundary amendment will ensure the City complies with this requirement and allows the City to implement the development envisioned in the original project plan.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$5.5 million to undertake projects in the amendment areas as listed in this Project Plan. The City also intends to undertake the majority of the project expenditures contemplated in the original project plan and make additional PAYGO development incentives of approximately \$15 million within the original District area. It is anticipated that the remaining and additional projects will be completed in seven phases. The Expenditure Period of this District terminates on May 20, 2036. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Bonds and Municipal Revenue Obligations issued between now and 2025, 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 project financing by phase is located in Section 10 of this plan.

The additional project costs include costs for sewer & water improvements, road construction and development incentives or cash grants.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$50 million 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 amended area and within the original District boundaries. 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, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 9 has a maximum statutory life of 23 years, and must close not later than May 20, 2031, resulting in a final collection of increment in budget year 2034. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would not result in a shift in the projected District closure year of 2034.

Summary of Findings

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

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas 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:
 - Some sites proposed for development have remained vacant for years due to lack of adequate infrastructure, and ownership by multiple parties. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of tax incremental financing (“TIF”) will be required to provide the necessary infrastructure inducements to encourage development on the sites consistent with that desired by the City.
 - In order to make the amendment areas suitable for development and/or 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, and other associated costs. Due to the extensive initial investment in public infrastructure that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
 - The City Comprehensive Plan which was adopted in 2005 and amended in 2006 identified this area for Business Park development.

2. **The economic benefits of amending 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 total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.
 - The additional development expected to occur in the amendment area(s) is likely to generate approximately 1200 jobs over the life of the District. Estimates provided by City staff based upon an average of 10 employees per acre.
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 boundary amendment would become effective for valuation purposes as of January 1, 2017. 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 amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional 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 amended. 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 the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was 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. Additionally, any real property within the Territory incorporated **OR** removed by this Amendment that is found suitable for industrial sites and is zoned for industrial use at the time of the Amendment of the District will remain zoned for industrial use for the remaining life of the District.
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared an industrial District based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting industrial development in the District consistent with the purpose for which the District was created.

7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other 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 less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on May 20, 2013 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2013.

The existing District is an "Industrial District," created on a finding that at least 50%, by area, of the real property within the District was zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101. The District will remain in compliance with this finding after the addition of the Territory identified in this Amendment. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with the 50% test.

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 and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project remain in effect.

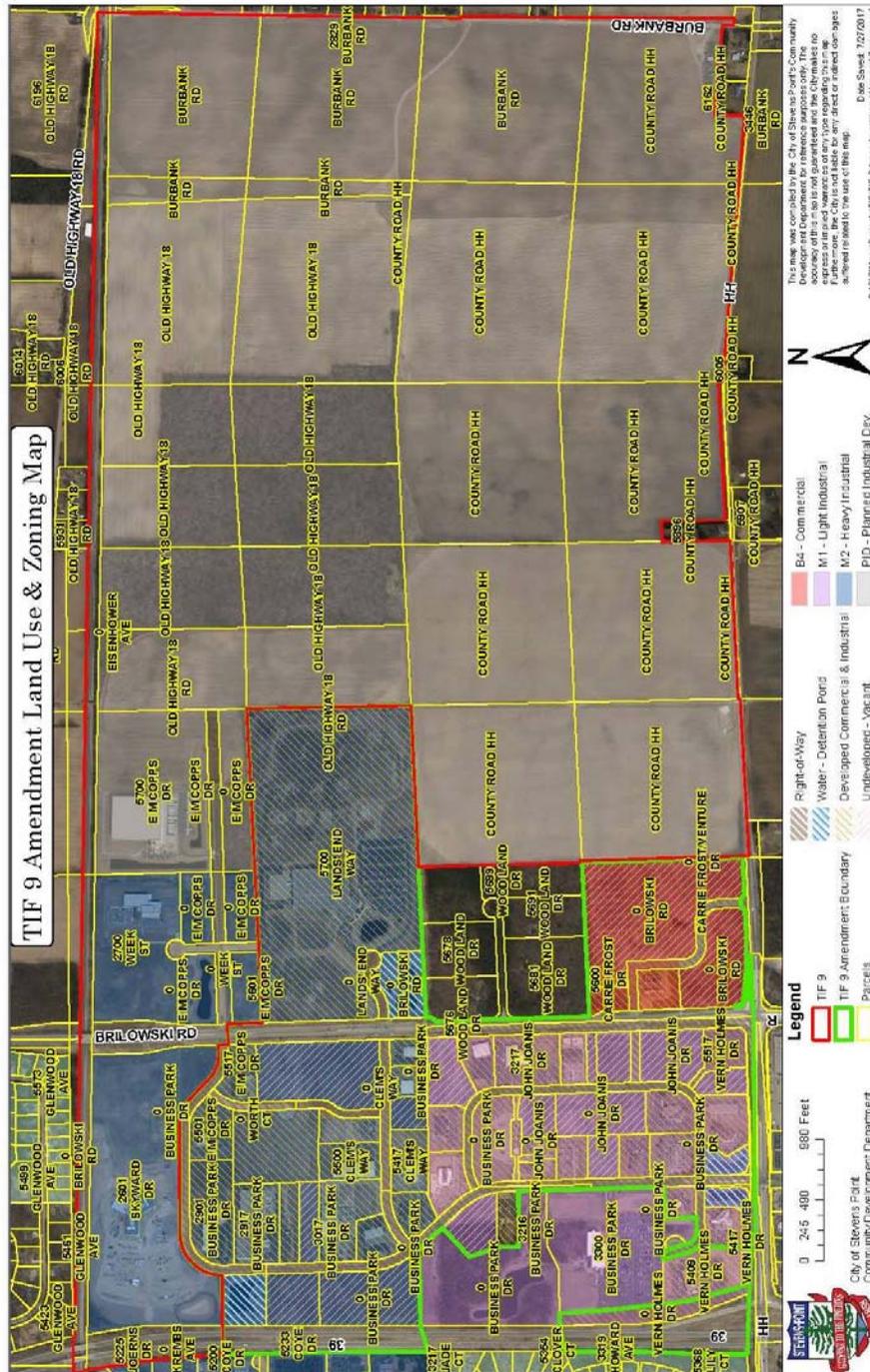
The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the City to install additional public improvements, and to make additional necessary related expenditures that will create development opportunities consistent with the original purposes for which the District was created. The amendment is also to update and provide for the undertaking of additional expenditures.

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 an industrial District based on the identification and classification of the property included within the District.

SECTION 3: Preliminary Map of Original District Boundary and Territory Amendment Area Identified



SECTION 4: Map Showing Existing Uses and Conditions Within The Territory To Be Added



SECTION 5: Preliminary Parcel List and Analysis Within The Territory To Be Added

City of Stevens Point, Wisconsin																						
Tax Increment District # 9																						
Base Property Information																						
Property Information					Assessment Information				Equalized Value				District Classification					Comments				
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/D4? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use		
1	281230801230001	5700 LANDS' END WAY	LANDS END INC	71.11			\$1,530,700	\$6,241,500	\$889,000	8,661,200	86.10%	1,777,816	7,249,129	1,032,520	10,059,466	71.11					71.11	
2	281230801230002	0 BRILOWSKI RD	PORTAGE COUNTY	4.24			\$0	\$0	\$0	0	86.10%	0	0	0	0	4.24					4.24	
3	281230801230003	0 LANDS' END WAY	STEVENS POINT CITY OF	1.25			\$0	\$0	\$0	0	86.10%	0	0	0	0	1.25					1.25	Right-of-way
4	281230801300001	0 BRILOWSKI RD	54481 DEVELOPMENT C	28.41			\$1,679,200	\$0	\$0	1,679,200	86.10%	1,950,290	0	0	1,950,290		28.41				28.41	
5	281230801300002	5601 CARRIE FROST DR	STEVENS POINT 560 560	2.53			\$523,900	\$829,300	\$133,300	1,486,500	86.10%	608,479	963,182	154,820	1,726,481			2.53			2.53	
6	281230801300003	5600 CARRIE FROST DR	HAH-III LLC	1.54			\$248,100	\$340,500	\$52,800	641,400	86.10%	288,153	395,470	61,324	744,948		1.54				1.54	
7	281230801300099	0 CARRIE FROST/VENTURE DR	STEVENS POINT CITY OF	2.88			\$0	\$0	\$0	0	86.10%	0	0	0	0			2.88			2.88	Right-of-way
8	281230802100004	0 BUSINESS PARK DR	PORTAGE COUNTY	3.34			\$0	\$0	\$0	0	86.10%	0	0	0	0	3.34					3.34	
9	281230802100008	5533 CLEM'S WAY	JKM INVESTMENTS LLC	1.53			\$39,500	\$411,600	\$33,200	484,300	86.10%	45,877	478,049	38,560	562,485	1.53					1.53	
10	281230802100009	3201 BUSINESS PARK DR	RWMATCH LLC	2.35			\$60,700	\$447,900	\$35,800	544,400	86.10%	70,499	520,209	41,580	632,288	2.35					2.35	
11	281230802100011	5525 CLEM'S WAY	RW WOLFF PROP LLC LU	1.74			\$45,200	\$509,900	\$148,000	703,100	86.10%	52,497	592,218	171,893	816,609	1.74					1.74	
12	281230802100014	0 BUSINESS PARK DR	MINISTRY HEALTH C/O J	8.70			\$611,700	\$0	\$0	611,700	86.10%	710,453	0	0	710,453	8.70					8.70	
13	281230802100015	0 BUSINESS PARK DR	MINISTRY HEALTH ATTN	4.17			\$296,200	\$0	\$0	296,200	86.10%	344,019	0	0	344,019	4.17					4.17	
14	281230802100016	0 CLEM'S WAY	T-MAX PROPERTIES LLC	1.84			\$47,800	\$0	\$0	47,800	86.10%	55,517	0	0	55,517	1.84					1.84	
15	281230802100017	5417 CLEM'S WAY	2011 STEVENS POINT LL	3.48			\$90,400	\$1,959,000	\$0	2,049,400	86.10%	104,994	2,275,261	0	2,380,256	3.48					3.48	
16	281230802100023	0 CLEM'S WAY	DEB & AL PROPERTY LLC	11.51			\$0	\$0	\$0	0	86.10%	0	0	0	0	11.51					11.51	
17	281230802100024	0 WORTH CT	STEVENS POINT CITY OF	1.06			\$0	\$0	\$0	0	86.10%	0	0	0	0	1.06					1.06	Right-of-way
18	281230802100025	0 WORTH CT	STEVENS POINT CITY OF	0.22			\$0	\$0	\$0	0	86.10%	0	0	0	0	0.22					0.22	
19	281230802100027	0 WORTH CT	REALTY INVESTMENTS L	9.36			\$0	\$0	\$0	0	86.10%	0	0	0	0	9.36					9.36	
20	281230802100099	0 BUSINESS PARK DR	STEVENS POINT CITY OF	4.48			\$0	\$0	\$0	0	86.10%	0	0	0	0	4.48					4.48	
21	281230802100101	3101 BUSINESS PARK DR	SESCO REALTY	2.36			\$43,000	\$588,800	\$22,100	653,900	86.10%	49,942	683,856	25,668	759,466	2.36					2.36	
22	281230802100105	5500 CLEM'S WAY	CROWN DOMINION CO	3.43			\$88,800	\$963,900	\$0	1,052,700	86.10%	103,136	1,119,512	0	1,222,648	3.43					3.43	
23	281230802100106	5508 CLEM'S WAY	TS JAMES LLC	2.29			\$41,700	\$569,000	\$26,900	637,600	86.10%	48,432	660,859	31,243	740,534	2.29					2.29	
24	281230802100107	3017 BUSINESS PARK DR	CROWN DOMINION CO	5.96			\$153,900	\$1,614,100	\$203,300	1,971,300	86.10%	178,746	1,874,681	236,121	2,289,547	5.96					5.96	
25	281230802100201	2917 BUSINESS PARK DR	REALTY INVESTMENT C/	5.52			\$108,400	\$2,689,300	\$466,600	3,264,300	86.10%	125,900	3,123,461	541,928	3,791,289	5.52					5.52	
26	281230802100202	2901 BUSINESS PARK DR	WRV LLC BOLD CONSU	6.53			\$116,700	\$1,738,000	\$58,800	1,913,500	86.10%	135,540	2,018,583	68,293	2,222,416	6.53					6.53	
27	281230802100203	5517 E M COPPS DR	CHIPS HOLDING LLC	2.78			\$50,700	\$425,800	\$3,900	480,400	86.10%	58,885	494,541	4,530	557,956	2.78					2.78	
28	281230802100302	3001 BUSINESS PARK DR	REALTY INV LLC C/O FUF	2.39			\$62,100	\$0	\$0	62,100	86.10%	72,125	0	0	72,125	2.39					2.39	
29	281230802100303	0 BUSINESS PARK DR	CROWN DOMINION CO	2.39			\$62,100	\$0	\$0	62,100	86.10%	72,125	0	0	72,125	2.39					2.39	
30	281230802110001	5501 E M COPPS DR	AP EXPRESS HOLDINGS	3.64			\$94,900	\$351,000	\$20,200	466,100	86.10%	110,221	407,666	23,461	541,347	3.64					3.64	
31	281230802110003	0 WORTH CT	STEVENS POINT CITY OF	1.10			\$0	\$0	\$0	0	86.10%	0	0	0	0	1.10					1.10	Right-of-way
32	281230802400004	5417 VERN HOLMES DR	PORTAGE COUNTY BAN	2.63			\$446,500	\$1,795,200	\$91,000	2,332,700	86.10%	518,583	2,085,017	105,691	2,709,292	2.63					2.63	
33	281230802400006	0 VERN HOLMES DR	WI STATE OF DEPT OF T	4.30			\$0	\$0	\$0	0	86.10%	0	0	0	0	4.30					4.30	Right-of-way
34	281230802400010	3316 BUSINESS PARK DR	BULLS EYE CREDIT UNIO	1.50			\$254,800	\$808,900	\$41,200	1,104,900	86.10%	295,935	939,489	47,851	1,283,275	1.50					1.50	
35	281230802400016	3209 BUSINESS PARK DR	LITTLE SCHOLARS TWO I	3.10			\$124,100	\$1,134,100	\$69,000	1,327,200	86.10%	144,135	1,317,189	80,139	1,541,463	3.10					3.10	
36	281230802400017	0 BUSINESS PARK DR	PORTAGE COUNTY	3.90			\$0	\$0	\$0	0	86.10%	0	0	0	0	3.90					3.90	
37	281230802400019	3109 JOHN JOANIS DR	VIKING HOLDING C/O C	2.46			\$98,400	\$1,005,200	\$49,500	1,153,100	86.10%	114,286	1,167,480	57,491	1,339,257	2.46					2.46	
38	281230802400101	3201 JOHN JOANIS DR	GARTHUS ROLF H & BAR	2.46			\$78,800	\$586,200	\$40,800	705,800	86.10%	91,521	680,836	47,387	819,744	2.46					2.46	
39	281230802400102	3217 JOHN JOANIS DR	INNOVATION PROPERT	5.10			\$204,000	\$3,828,700	\$215,300	4,248,000	86.10%	236,934	4,446,806	250,058	4,933,798	5.10					5.10	
40	281230802400103	3301 JOHN JOANIS DR	LITTLE SCHOLARS ENTEF	2.05			\$82,200	\$1,165,800	\$67,500	1,315,500	86.10%	95,470	1,354,007	78,397	1,527,875	2.05					2.05	
41	281230802400199	0 BRILOWSKI RD	PORTAGE COUNTY	7.50			\$0	\$0	\$0	0	86.10%	0	0	0	0	7.50					7.50	Right-of-way
42	281230802400204	3200 BUSINESS PARK DR	PORTAGE COUNTY	3.35			\$0	\$0	\$0	0	86.10%	0	0	0	0	3.35					3.35	
43	281230802400209	3216 BUSINESS PARK DR	STEVENS POINT INV LLC	1.80			\$118,600	\$1,226,700	\$197,700	1,543,000	86.10%	137,747	1,424,739	229,617	1,792,102	1.80					1.80	
44	281230802400302	0 BUSINESS PARK DR	PORTAGE COUNTY	1.40			\$0	\$0	\$0	0	86.10%	0	0	0	0	1.40					1.40	Pond
45	281230802400399	0 COUNTY ROAD HH	STEVENS POINT CITY OF	2.47			\$0	\$0	\$0	0	86.10%	0	0	0	0	2.47					2.47	Right-of-way
46	281230802400404	0 JOHN JOANIS DR	PORTAGE COUNTY	0.77			\$0	\$0	\$0	0	86.10%	0	0	0	0	0.77					0.77	
47	281230802400405	3309 JOHN JOANIS DR	ALLIANCE REAL ESTATE	2.59			\$225,900	\$0	\$225,900	225,900	86.10%	262,369	0	0	262,369	2.59					2.59	
48	281230802400407	0 COUNTY ROAD HH	STEVENS POINT CITY OF	0.09			\$0	\$0	\$0	0	86.10%	0	0	0	0	0.09					0.09	Right-of-way Path
49	281230802400408	0 BUSINESS PARK DR	PORTAGE COUNTY	1.68			\$0	\$0	\$0	0	86.10%	0	0	0	0	1.68					1.68	Pond
50	281230802400409	5501 VERN HOLMES DR	PORTAGE COUNTY BUSI	3.72			\$535,200	\$723,500	\$71,400	1,330,100	86.10%	621,603	840,302	82,927	1,544,832	3.72					3.72	
51	281230802400410	JOHN JOANIS DR	INVESTORS COMMUNIT	1.82			\$221,200	\$0	\$0	221,200	86.10%	256,911	0	0	256,911	1.82					1.82	
52	281230802400411	5517 VERN HOLMES DR	INVESTORS COMMUNIT	2.75			\$404,000	\$1,381,700	\$0	1,785,700	86.10%	469,222	1,604,762	0	2,073,984	2.75					2.75	
53	281230802400412	JOHN JOANIS DR	INVESTORS COMMUNIT	4.89			\$425,700	\$0	\$0	425,700	86.10%	494,425	0	0	494,425	4.89					4.89	
54	281230802400498	0 COUNTY ROAD HH	STEVENS POINT CITY OF	0.07			\$0	\$0	\$0	0	86.10%	0	0	0	0	0.07					0.07	Right-of-way Path
55	281230802400499	0 CARRIE FROST DR	STEVENS POINT CITY OF	0.72																		

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 9, plus the value increment of all other existing tax incremental districts within the City, totals \$156,426,538. This value is less than the maximum of \$312,274,392 in equalized value that is permitted for the City of Stevens Point. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

City of Stevens Point, Wisconsin				
Tax Increment District # 9				
Valuation Test Compliance Calculation				
District Creation Date	5/20/2013			
	Valuation Data Currently Available 2016	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	1,777,286,600			1,777,286,600
12% Test	213,274,392			213,274,392
Increment of Existing TIDs				
TID #5	18,445,400			18,445,400
TID #6	4,475,900			4,475,900
TID #7	24,671,500			24,671,500
TID #8	2,260,800			2,260,800
TID #9	45,503,600			45,503,600
				0
Total Existing Increment	95,357,200			95,357,200
Projected Base of New or Amended District	61,069,338			61,069,338
Total Value Subject to 12% Test	156,426,538			156,426,538
Compliance	PASS			PASS

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SECTION 7:

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 has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs 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/or** Redevelopment

In order to promote and facilitate development and/or 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

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 remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or 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

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may 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; pumping stations; lift stations; 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. Implementation of the Project Plan may also require that the City 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. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, are an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may 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; 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 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. Implementation of the Project Plan may also require that the City 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

Development and/or redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may 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; 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. Implementation of the Project Plan may also require that the City 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

In order to create sites suitable for development and/or redevelopment, the City 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 City to undertake this work are eligible Project Costs.

Gas Service

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

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the City 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 City 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 and/or redevelopment to occur, the City may need to construct and/or 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/or 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

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City 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 City, through its CDA A, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or 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/or 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.

Property Tax Payments to Town

Property tax payments due to the Town under Wisconsin Statutes Section 66.1105(4)(gm)1. as a result of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

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 HH improvements, Burbank Overpass/Road Improvements and Hoover Road/Country Club Drive Grade Separation from original plan and road extensions as considered by the joint review board at a meeting on July 28, 2016.

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.

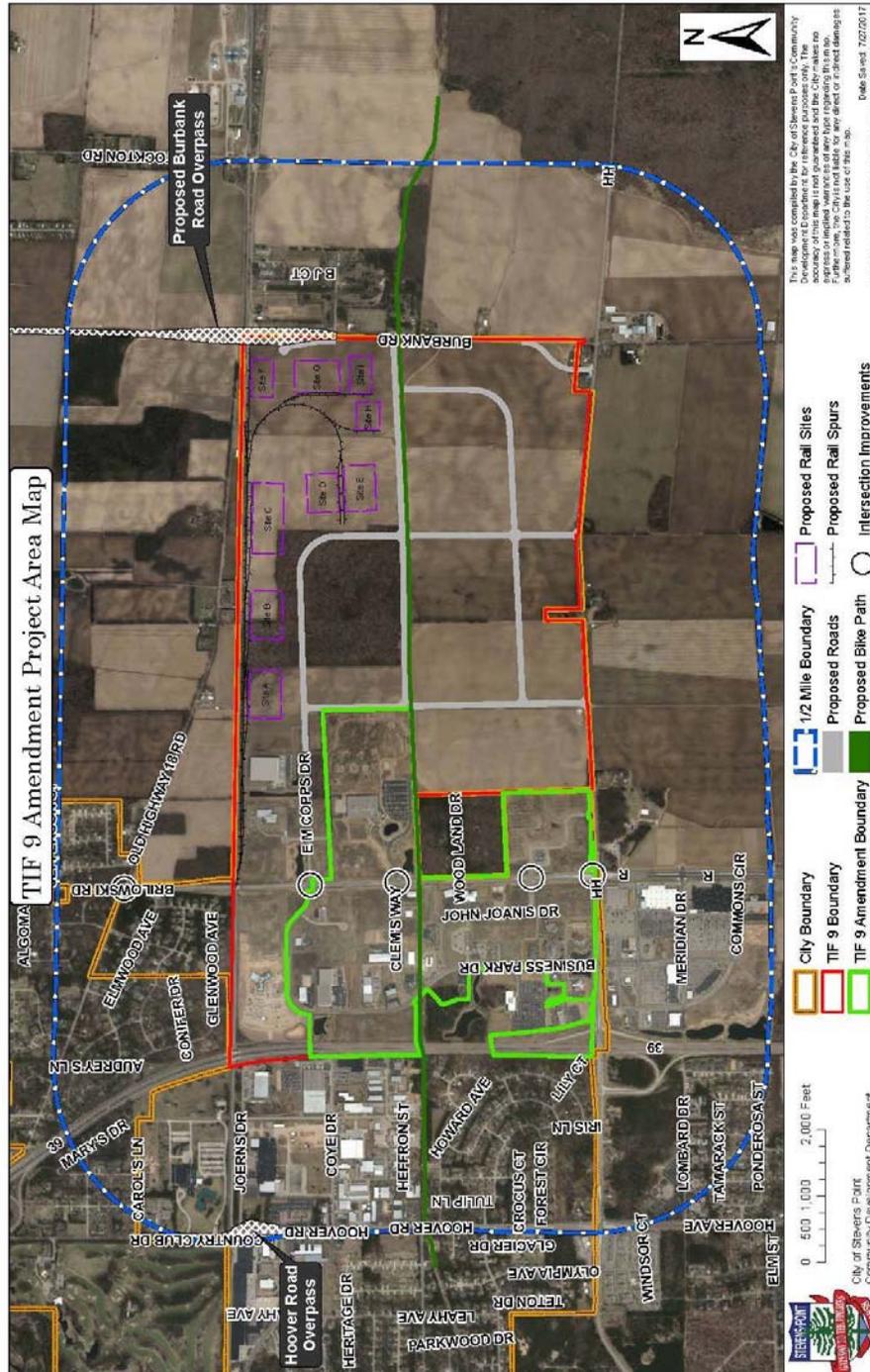
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, 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 tax increment finance fund under Wisconsin Statutes 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 Amendment.

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City 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. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 8: Map Showing Proposed Improvements and Uses Within The Territory To Be Added



SECTION 9: Detailed List of Additional and Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. In addition, included for reference purposes, is a listing of the project cost estimates for the original District, and the current status of their implementation. As part of this Amendment, the City is also modifying the project cost estimates for the original District area. Details with respect to the projects can also be found within this Section.

All costs are based on 2017 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 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 further amending this Plan.

Proposed TIF Project Cost Estimates

City of Stevens Point, Wisconsin Tax Increment District # 9 Estimated Project List						
Project ID	Project Name/Type	Original Plan Phase I 2013-2015	Original Plan Phases II-VI 2016-2024	Amended Plan Phases IV - VI 2019-2024	Original Plan Phase VII Other Future (Note 2)	Total (Note 1)
1	Land Acquisition	1,110,218				1,110,218
2	Site Grading & Roadway Prep	21,700	1,641,050			1,662,750
3	Engineering	419,000				419,000
4	Streets & Roadway Improvements	750,000	5,849,667	2,000,000		8,599,667
5	Developer Incentive	2,761	1,747,239	2,000,000		3,750,000
6	Lighting		1,354,676			1,354,676
7	Storm Sewer Improvements		6,042,989			6,042,989
8	Trees & Street Scaping		126,250			126,250
9	Power & Gas Utilities Improvements		4,500,000			4,500,000
10	Water Improvements		3,098,721	1,000,000		4,098,721
11	Sanitary Sewer Improvements		2,223,044	500,000		2,723,044
12	Highway HHI Improvements		2,667,051			2,667,051
13	Contingency		3,956,342			3,956,342
14	Railroad				5,867,020	5,867,020
15	Bridge Improvements				7,000,000	7,000,000
16	Hoover Road/country Club Drive Grade Separation				17,700,000	17,700,000
17	TID Creation & Amin	25,000				25,000
Total Projects		2,328,679	33,207,029	5,500,000	30,567,020	71,602,730

Notes:

- Note 1 Project costs are estimates and are subject to modification
- Note 2 Projects may be taken as necessary with advances from other funds and recovered with future increment

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SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or 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 continued 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/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated 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. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$88,864,330, of which \$58,179,771 is currently unused and could be made available to finance Project Costs.

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 its 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 its various utility 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.

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.

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2017. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures 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. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

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 expenditures 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 and Financing Timeline

City of Stevens Point, Wisconsin Tax Increment District # 9 Estimated Financing Plan									
Projects	Taxable G.O. Note 2013/Phase I	G.O. Promissory Note 2015/Phase I	G.O. Bond 2017-2018/Phase II	G.O. Bond 2019-2020/Phase III	G.O. Bond 2021-2022/Phase IV	G.O. Bond 2023-2024/Phase V	G.O. Bond 2025-2026/Phase VI	2021/Phase VII	Totals
Phase I	1,550,918	750,000	7,521,968	5,598,943	7,498,943	8,832,469	8,832,469	30,567,020	2,300,918
Phase II									7,521,968
Phase III									5,598,943
Phase IV									7,498,943
Phase V									8,832,469
Phase VI									8,832,469
Phase VII									30,567,020
Total Project Funds	1,550,918	750,000	7,521,968	5,598,943	7,498,943	8,832,469	8,832,469	30,567,020	71,152,730
Estimated Finance Related Expenses									
Municipal Advisor	17,000	9,500	33,700	28,800	33,600	37,000	37,000		37,000
Bond Counsel	4,500	5,000	11,000	10,000	11,000	12,000	12,000		12,000
Rating Agency Fee	7,500	2,700	14,000	12,000	14,500	15,000	15,500		15,500
Paying Agent		471	675	675	675	675	675		675
Underwriter Discount	16,000	3,875	76,500	57,000	76,300	89,800	89,800		89,800
Recoffering Premium	(24,867)								
Capitalized Interest									
Total Financing Required	1,571,051	771,546	7,657,843	5,707,418	7,635,018	8,986,944	8,987,444		8,987,444
Estimated Interest	0.15%	(188)	(9,402)	(6,999)	(9,374)	(11,041)	(11,041)		(11,041)
Assumed spend down (months)	2	2	6	6	6	6	6		6
Rounding	4,337	3,642	1,559	(419)	4,356	4,097	3,597		3,597
Net Issue Size	1,575,000	775,000	7,650,000	5,700,000	7,630,000	8,980,000	8,980,000		41,290,000
Notes:									

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Development Assumptions

City of Stevens Point, Wisconsin Tax Increment District # 9 Development Assumptions

Construction Year		Actual	Original Area Projected	Amended Area Projected	Annual Total	Construction Year	
1	2013	6,291,500			6,291,500	2013	1
2	2014	16,774,300			16,774,300	2014	2
3	2015	22,437,800			22,437,800	2015	3
4	2016		12,479,250		12,479,250	2016	4
5	2017		1,000,000	13,800,000	14,800,000	2017	5
6	2018		2,000,000	20,500,000	22,500,000	2018	6
7	2019		11,801,906	5,065,320	16,867,226	2019	7
8	2020		11,801,906	5,065,320	16,867,226	2020	8
9	2021		11,801,906	5,065,320	16,867,226	2021	9
10	2022		11,801,906	5,065,320	16,867,226	2022	10
11	2023		11,801,906	5,065,320	16,867,226	2023	11
12	2024		11,801,906		11,801,906	2024	12
13	2025		11,801,906		11,801,906	2025	13
14	2026		11,801,906		11,801,906	2026	14
15	2027		11,801,906		11,801,906	2027	15
16	2028				0	2028	16
17	2029				0	2029	17
18	2030				0	2030	18
19	2031				0	2031	19
20	2032				0	2032	20
Totals		45,503,600	121,696,400	59,626,600	226,826,600		

Notes:

Assumptions for development at the rate of 40 acres per year

valued at approximately \$ 220,000 per acre
 Original Area 760 Acres
 Amended Area 271 Acres

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Increment Revenue Projections

City of Stevens Point, Wisconsin										
Tax Increment District # 9										
Tax Increment Projection Worksheet										
Type of District	Industrial		Base Value after amendment		61,516,138		Apply to Base Value			
District Creation Date	May 20, 2013		Appreciation Factor		1.00%					
Valuation Date	Jan 1, 2013		Base Tax Rate		\$20.00					
Max Life (Years)	20		Rate Adjustment Factor							
Expenditure Period/Termination	15	5/20/2028	Tax Exempt Discount Rate		2.75%					
Revenue Periods/Final Year	20	2034	Taxable Discount Rate		4.25%					
Extension Eligibility/Years	Yes	3								
Recipient District	No									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2013	6,291,500	2014	0	6,291,500	2015	\$22.84	143,700	139,854	137,842
2	2014	16,774,300	2015	0	23,065,800	2016	\$22.78	525,477	637,580	621,348
3	2015	22,437,800	2016	0	45,503,600	2017	\$22.63	1,029,737	1,586,831	1,530,211
4	2016	12,479,250	2017	455,036	58,437,886	2018	\$22.63	1,322,437	2,773,276	2,649,831
5	2017	14,800,000	2018	584,379	73,822,265	2019	\$22.63	1,670,582	4,231,952	4,006,543
6	2018	22,500,000	2019	738,223	97,060,488	2020	\$22.63	2,196,459	6,098,470	5,717,608
7	2019	16,867,226	2020	970,605	114,898,318	2021	\$22.63	2,600,125	8,248,880	7,660,559
8	2020	16,867,226	2021	1,148,983	132,914,527	2022	\$22.63	3,007,828	10,669,900	9,816,538
9	2021	16,867,226	2022	1,329,145	151,110,897	2023	\$22.63	3,419,608	13,348,698	12,167,750
10	2022	16,867,226	2023	1,511,109	169,489,232	2024	\$22.63	3,835,506	16,272,879	14,697,409
11	2023	16,867,226	2024	1,694,892	188,051,350	2025	\$22.63	4,255,563	19,430,478	17,389,690
12	2024	11,801,906	2025	1,880,513	201,733,769	2026	\$22.63	4,565,193	22,727,161	20,160,115
13	2025	11,801,906	2026	2,017,338	215,553,012	2027	\$22.63	4,877,920	26,155,398	22,999,641
14	2026	11,801,906	2027	2,155,530	229,510,448	2028	\$22.63	5,193,774	29,707,925	25,899,775
15	2027	11,801,906	2028	2,295,104	243,607,458	2029	\$22.63	5,512,786	33,377,736	28,852,549
16	2028	0	2029	2,436,075	246,043,532	2030	\$22.63	5,567,914	36,985,044	31,713,270
17	2029	0	2030	2,460,435	248,503,968	2031	\$22.63	5,623,593	40,530,913	34,484,808
18	2030	0	2031	2,485,040	250,989,007	2032	\$22.63	5,679,829	44,016,391	37,169,943
19	2031	0	2032	2,509,890	253,498,898	2033	\$22.63	5,736,627	47,442,506	39,771,368
20	2032	0	2033	2,534,989	256,033,887	2034	\$22.63	5,793,994	50,810,268	42,291,694
Totals		226,826,600		29,207,287		Future Value of Increment	72,558,653			

Notes:
 Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Version 2

Cash Flow

City of Stevens Point, Wisconsin																														
Tax Increment District # 9																														
Cash Flow Projection																														
Year	Projected Revenues						Expenditures												Balances			Year								
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Bond Proceeds	Computer Aid	Total Revenues	Taxable G.O. Note 1,575,000		G.O. Promissory Note 775,000		G.O. Bond 7,650,000		G.O. Bond 5,700,000		G.O. Bond 7,630,000		G.O. Bond 8,980,000		G.O. Bond 8,980,000		Capital Charges		Developer Payment 70%	Developer Payment 100%	Admin. & Issuance Expenses	Total Expenditures	Annual	Cumulative	Principal Outstanding	
						Dated Date: Principal	Dated Date: Interest	Dated Date: Principal	Dated Date: Interest	Dated Date: 09/01/17 Principal	Dated Date: 09/01/19 Interest	Dated Date: 09/01/21 Principal	Dated Date: 09/01/21 Interest	Dated Date: 09/01/23 Principal	Dated Date: 09/01/23 Interest	Dated Date: 09/01/25 Principal	Dated Date: 09/01/25 Interest													
2012																					2,269,393			58,786	2,328,179	56,681	(80,457)	41,290,000	2012	
2013		30	34,830	2,350,000																	57,455			1,703	112,366	888,062	(23,776)	41,290,000	2013	
2014		28	1,000,400				40,593		12,615												29,657			1,600	269,127	(125,027)	739,259	41,110,000	2014	
2015	143,700		400			100,000	44,150	80,000	13,720												645,879	0	2,751	1,800	910,500	1,627,751	2,367,010	40,905,000	2015	
2016	525,477		2,005,610		7,163	2,538,250	125,000	42,150	80,000	12,920											3,760,984	180,586	543,585	137,875	4,904,799	3,788,018	6,155,028	40,675,000	2016	
2017	1,029,737	5,918		7,650,000	7,163	8,692,818	150,000	39,650	80,000	12,120																			2017	
2018	1,322,437	15,388			7,163	1,344,988	160,000	36,650	85,000	11,320	110,000	222,313									3,760,984	251,870	724,153	2,000	5,364,289	(4,019,302)	2,135,726	40,320,000	2018	
2019	1,670,582	5,339		5,700,000	7,163	7,383,085	180,000	33,450	85,000	10,045	150,000	220,663									2,799,472	254,388	731,395	110,535	4,574,947	2,808,138	4,943,864	39,905,000	2019	
2020	2,196,459	12,360			7,163	2,215,981	200,000	28,050	90,000	8,770	200,000	218,188	100,000	184,525							2,799,472	256,932	738,709	2,000	4,826,645	(2,610,664)	2,333,200	39,315,000	2020	
2021	2,600,125	5,833		7,630,000	7,163	10,243,121	210,000	22,050	90,000	6,790	250,000	214,588	150,000	182,525							3,749,472	259,501	746,096	138,135	6,019,156	4,223,965	6,557,165	38,615,000	2021	
2022	3,007,828	16,393			7,163	3,031,384	220,000	15,750	90,000	4,810	275,000	209,713	175,000	179,300	155,000	272,988					3,749,472	262,096	753,557	2,000	6,364,685	(3,333,301)	3,223,864	37,700,000	2022	
2023	3,419,608	8,060		8,980,000	7,163	12,414,831	230,000	8,050	95,000	2,470	300,000	203,938	200,000	175,275	200,000	269,113					4,416,235	264,717	761,092	156,535	7,282,424	5,132,406	8,356,271	36,675,000	2023	
2024	3,835,506	20,891			7,163	3,863,560					350,000	197,188	275,000	170,375	250,000	263,813	330,000	348,500			4,416,235	267,365	768,703	2,000	7,639,178	(3,775,618)	4,580,653	35,470,000	2024	
2025	4,255,563	11,452		8,980,000	7,163	13,254,178					375,000	188,788	300,000	163,225	300,000	256,813	400,000	338,600			4,416,235	270,038	776,390	157,035	7,942,123	5,312,054	9,892,707	34,095,000	2025	
2026	4,565,193	24,732			7,163	4,597,088					400,000	179,413	325,000	154,975	400,000	247,963	500,000	326,000	430,000	376,250	4,416,235	272,739	784,154	2,000	8,814,727	(4,217,639)	5,675,068	32,040,000	2026	
2027	4,877,920	14,188			7,163	4,899,270					450,000	169,013	350,000	145,550	500,000	235,563	600,000	309,500	600,000	361,200		275,466	791,996	2,060	4,790,347	108,924	5,783,991	29,540,000	2027	
2028	5,193,774	14,460			7,163	5,215,397					500,000	156,863	375,000	135,050	600,000	219,313	700,000	288,800	800,000	339,300		278,221	799,916	2,122	5,194,583	20,813	5,804,805	26,565,000	2028	
2029	5,512,786	14,512			7,163	5,534,461					550,000	142,613	400,000	123,425	700,000	198,913	800,000	263,600	1,000,000	308,900			281,003	807,915	2,185	5,578,553	(44,092)	5,760,712	23,115,000	2029
2030	5,567,914	14,402			7,163	5,589,479					600,000	126,388	450,000	110,625	800,000	174,413	900,000	233,600	1,100,000	269,400			283,813	815,994	2,251	5,866,483	(277,004)	5,483,708	19,265,000	2030
2031	5,623,593	13,709			7,163	5,644,465					700,000	107,788	500,000	95,550	850,000	145,613	1,000,000	198,500	1,200,000	224,300			286,651	824,154	2,319	6,134,874	(490,408)	4,993,300	15,015,000	2031
2032	5,679,829	12,483			7,163	5,699,475					750,000	85,388	600,000	78,300	900,000	114,163	1,100,000	158,500	1,250,000	173,300			289,518	832,396	2,388	6,333,951	(634,476)	4,358,824	10,415,000	2032
2033	5,736,627	10,897			7,163	5,754,687					800,000	60,263	700,000	56,700	975,000	79,513	1,250,000	113,400	1,300,000	118,300			292,413	840,720	2,460	6,588,767	(834,080)	3,524,744	5,390,000	2033
2034	5,793,994	8,812			7,163	5,809,968					890,000	32,263	800,000	30,800	1,000,000	41,000	1,400,000	60,900	1,300,000	59,800			295,337	849,127	2,534	6,761,760	(951,791)	2,572,953	0	2034
Total	72,558,653	229,885	3,041,240	41,290,000	136,097	117,255,875	1,575,000	310,543	775,000	95,580	7,650,000	2,735,363	5,700,000	1,986,200	7,630,000	2,519,175	8,980,000	2,639,900	8,980,000	2,230,750	41,287,176	4,822,654	13,892,802	792,322	114,602,465				Total	

Notes: 2017 rates based upon 5/9/2017 sale plus .50, all future issues adjusted by an additional .50 with each issue.

Projected TID Closure

Version 2

SECTION 11: Annexed Property

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

SECTION 12: Estimate of Additional Property to be Devoted to Retail Business

The City estimates that less than 35% 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 Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City anticipates that a portion of the Territory to be incorporated into the District by Amendment will be rezoned prior to development. And any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

SECTION 14: 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 ordinances for the implementation of this Plan.

SECTION 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 Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of Stevens Point

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

SECTION 17: 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.

SECTION 18:
Opinion of Attorney for the City of Stevens Point Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481-3594
Fax: 715-346-1530



Andrew Logan Beveridge
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City Attorney
715-346-1695

Becky Kalata, Paralegal
bkalata@stevenspoint.com
715-346-1556

August 23, 2017

Mayor Mike J. Wiza
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481

**RE: City of Stevens Point, Wisconsin – Tax Incremental District 9 Amendment
Legal Opinion of the City Attorney for the City of Stevens Point**

Dear Mayor Wiza:

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

Sincerely,

A handwritten signature in black ink that reads "Andrew L. Beveridge".

ANDREW LOGAN BEVERIDGE
City Attorney

ALB:blk

stevenspoint.com

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 taxing jurisdiction overlaying district would pay by jurisdiction.													
Statement of Taxes Data Year:		2015											
				Percentage									
County	8,488,024			21.41%									
Technical College	1,394,134			3.52%									
Municipality	15,765,221			39.76%									
School District	14,001,824			35.31%									
Total	<u>39,649,203</u>												
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year							
2015	30,763	57,138	50,747	5,053	143,700	2015							
2016	112,493	208,939	185,568	18,477	525,477	2016							
2017	220,444	409,442	363,644	36,207	1,029,737	2017							
2018	283,105	525,824	467,009	46,499	1,322,437	2018							
2019	357,635	664,253	589,954	58,741	1,670,582	2019							
2020	470,214	873,351	775,663	77,231	2,196,459	2020							
2021	556,630	1,033,855	918,215	91,425	2,600,125	2021							
2022	643,910	1,195,965	1,062,192	105,760	3,007,828	2022							
2023	732,063	1,359,696	1,207,609	120,239	3,419,608	2023							
2024	821,098	1,525,065	1,354,481	134,863	3,835,506	2024							
2025	911,023	1,692,087	1,502,821	149,633	4,255,563	2025							
2026	977,308	1,815,201	1,612,164	160,520	4,565,193	2026							
2027	1,044,256	1,939,547	1,722,601	171,516	4,877,920	2027							
2028	1,111,873	2,065,136	1,834,143	182,622	5,193,774	2028							
2029	1,180,166	2,191,981	1,946,800	193,839	5,512,786	2029							
2030	1,191,968	2,213,901	1,966,268	195,777	5,567,914	2030							
2031	1,203,888	2,236,040	1,985,930	197,735	5,623,593	2031							
2032	1,215,927	2,258,400	2,005,790	199,713	5,679,829	2032							
2033	1,228,086	2,280,984	2,025,848	201,710	5,736,627	2033							
2034	1,240,367	2,303,794	2,046,106	203,727	5,793,994	2034							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%; text-align: right;"><u>15,533,215</u></td> <td style="width: 15%; text-align: right;"><u>28,850,598</u></td> <td style="width: 15%; text-align: right;"><u>25,623,554</u></td> <td style="width: 15%; text-align: right;"><u>2,551,287</u></td> <td style="width: 15%; text-align: right;"><u>72,558,653</u></td> <td style="width: 10%;"></td> </tr> </table>								<u>15,533,215</u>	<u>28,850,598</u>	<u>25,623,554</u>	<u>2,551,287</u>	<u>72,558,653</u>	
	<u>15,533,215</u>	<u>28,850,598</u>	<u>25,623,554</u>	<u>2,551,287</u>	<u>72,558,653</u>								
<p>Notes:</p> <p>The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.</p>													