

September 18, 2015

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 4



Organizational Joint Review Board Meeting Held:	Scheduled for: September 21, 2015
Public Hearing Held:	Scheduled for: September 21, 2015
Consideration for Approval by Plan Commission:	Scheduled for: September 21, 2015
Consideration for Adoption by Village Board:	Scheduled for: September 21, 2015
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD

Tax Incremental District No. 4 Territory & Project Plan Amendment

Village of Caledonia Officials

Village Board

Bob Bradley

David Prott

Kathleen Trentadue

Kevin Wanggaard

Ed Willing

Jim Dobbs

Lee Wishau

Village President

Village Trustee

Village Trustee

Village Trustee

Village Trustee

Village Trustee

Village Trustee

Village Staff

Karie Torkilsen

Tom Christensen

Larry Borchert

Tim Pruitt

Village Clerk

Village Administrator

Village Finance Director

Village Attorney

Plan Commission

President Bob Bradley, Chair

Duane Michalski

Jonathan Schattner

Jarmen Czuta

Thomas Kritter

William Folk

Karen Fawcett

Kevin Wanggaard

Joint Review Board

Village Representative

Racine County

Gateway Technical College District

Racine Unified School District

Public Member



Table of Contents

EXECUTIVE SUMMARY4

TYPE AND GENERAL DESCRIPTION OF DISTRICT6

PRELIMINARY MAP OF ORIGINAL DISTRICT BOUNDARY AND TERRITORY AMENDMENT AREA IDENTIFIED.....8

MAP SHOWING EXISTING USES AND CONDITIONS WITHIN THE TERRITORY TO BE ADDED9

PRELIMINARY PARCEL LIST AND ANALYSIS WITHIN THE TERRITORY TO BE ADDED10

EQUALIZED VALUE TEST11

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS.....12

MAPS SHOWING PROPOSED IMPROVEMENTS AND USES WITHIN THE TERRITORY TO BE ADDED17

DETAILED LIST OF ADDITIONAL AND/OR UPDATED PROJECT COSTS20

ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED22

ANNEXED PROPERTY.....28

ESTIMATE OF ADDITIONAL PROPERTY TO BE DEVOTED TO RETAIL BUSINESS28

PROPOSED ZONING ORDINANCE CHANGES.....28

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF CALEDONIA ORDINANCES28

RELOCATION.....29

ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE VILLAGE OF CALEDONIA.....29

LIST OF ESTIMATED NON-PROJECT COSTS29

OPINION OF ATTORNEY FOR THE VILLAGE OF CALEDONIA ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.110530

CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS.....31

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 4 (the “TID” or “District”) is an existing mixed-use district, which was created by a resolution of the Village of Caledonia (“Village”) Village Board adopted on July 21, 2014 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purpose of this Amendment

The Village proposes to amend the boundaries of the District to add territory to the District will facilitate new development opportunities. A map, located in Section 3 of this plan, identifies the territory to be added and the geographic relationship to the existing District’s boundaries. This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development .

Estimated Total Project Expenditures

The Village anticipates making project expenditures of approximately \$38,000,000 to undertake projects in the amendment areas as listed in this Project Plan and in the original District area. It is anticipated that the remaining and additional projects will be completed in two or more phases. The Expenditure Period of this District terminates on July 21, 2029. 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 (MROs, also known as Pay-Go obligations) to be issued if, as and when needed, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. 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 revised project costs include costs for sanitary sewer and water system improvements, and development incentives. Some of the sanitary sewer and water system improvements, although not within the District or a ½ mile radius of the District, are an eligible project cost under Section 66.1105(2)(f)1 k.

Economic Development

As a result of the amendment of this District, the Village projects that additional land and improvements value of approximately \$293,000,000 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 District boundaries. A table detailing assumptions as to the timing of new development, 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. 4 has a maximum statutory life of 20 years, and must close not later than July 21, 2034, resulting in a final collection of increment in budget year 2035. 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.

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 Village.** In making this determination, the Village has considered the following information:
 - Some sites proposed for development have remained vacant for more than 10 years due lack of adequate infrastructure. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Village 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 Village.
 - In order to make the amendment areas suitable for development, the Village will need to make a substantial investment to pay for the costs of sanitary sewer and water system improvements. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the Village has determined that development of the amendment area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development of the amendment area is unlikely to occur.
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 Village 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.
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, 2015. 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, 2015 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 Village 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 a combination of industrial and commercial uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use 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 mixed-use 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 Village, does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village 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 Village.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on July 21, 2014 by resolution of the Village Board. The District’s valuation date, for purposes of establishing base value, was January 1, 2014.

The existing District is a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial and commercial within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District is allocated for newly-platted residential development. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 35% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a Village 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.

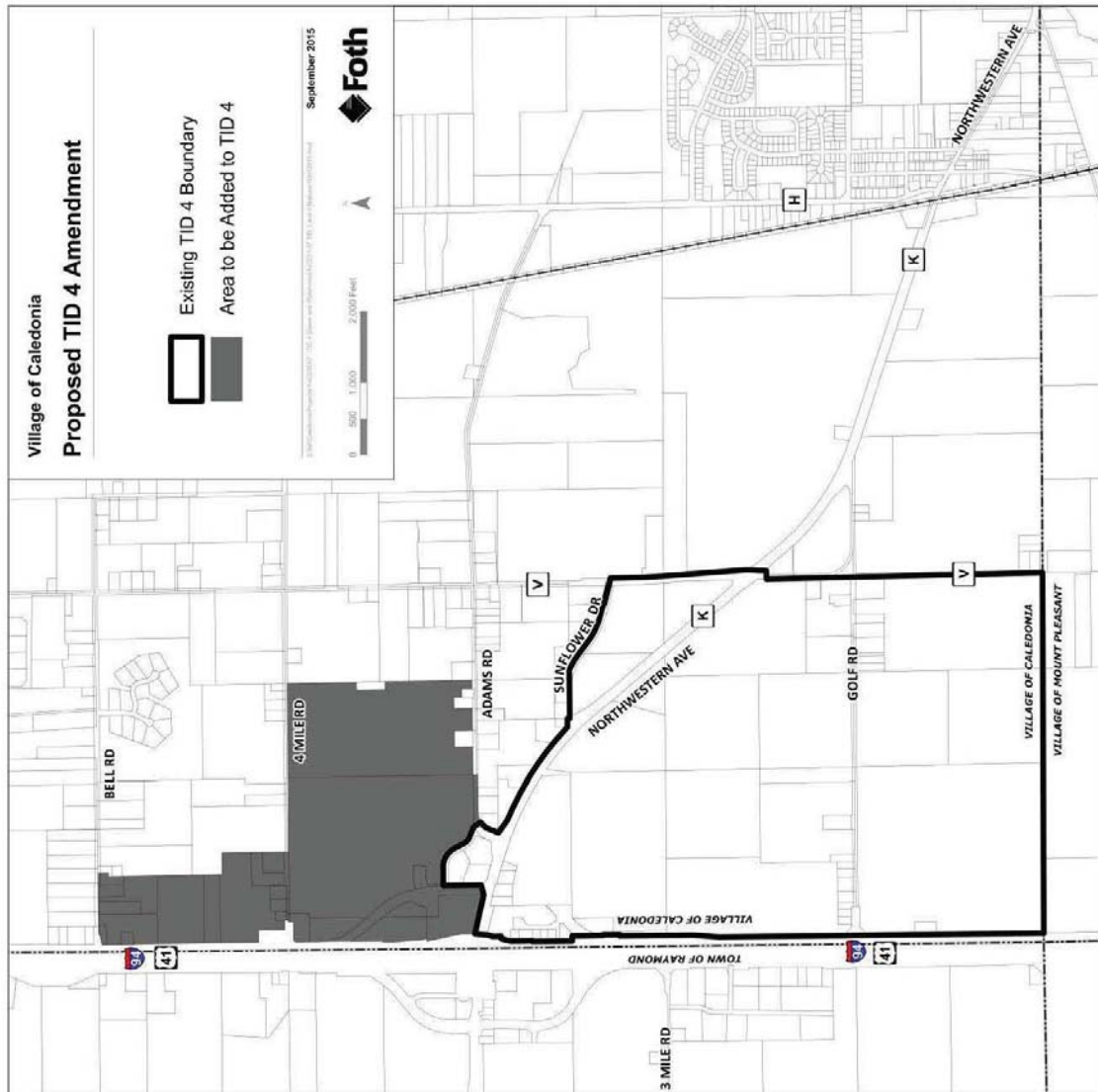
This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, unless specifically stated. All components of the original Project Plan remain in effect.

The purpose of the Amendment is to add territory to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the Village 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/or provide for the undertaking of additional expenditures.

The purpose of the Amendment is also to remove specified parcels from the District whose inclusion is no longer necessary for District cash flow purposes, specifically because these areas are already or are proposed to be overlaid with another tax increment 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 mixed-use 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

All parcels within the amended boundaries as shown on the map included in Section 3 of this plan are currently either vacant, in agricultural use or are current or former residences.

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

Village of Caledonia, Wisconsin Tax Increment District # 4 - Amendment 1 Base Property Information										Assessment Information				Equalized Value				District Classification		
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04	Municipality	Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/Conservation	Vacant		
42219052000	13617 BELL RD	SHAHMAGHSOUDI, MAI	0.63	N	1.00	0	43,500	24,700	0	68,200	100.00%	43,500	24,700	0	68,200	0	0	0.63		
42219051000	5437 HWY 41	MT O, SHAHMAHGHOSU	6.74	N	1.00	0	0	0	0	0	100.00%	0	0	0	0	0	0	0.00		
42219053000	5421 HWY 41	SHAHMAGHSOUDI, MAI	0.72	N	1.00	0	0	0	0	0	100.00%	0	0	0	0	0	0	0.00		
42219036000	13523 BELL RD	PAUL HARVEY & WIFE	2.41	N	1.00	0	55,900	107,300	0	163,200	100.00%	55,900	107,300	0	163,200	0	0	0.00		
42219035000	13431 BELL RD	KENNETH F SWALL & JU	1.39	N	1.00	0	50,300	49,000	0	99,300	100.00%	50,300	49,000	0	99,300	0	0	1.39		
42219034000	13413 BELL RD	KENNETH F SWALL & JU	1.17	N	1.00	0	36,500	55,700	0	92,200	100.00%	36,500	55,700	0	92,200	0	0	0.00		
42219033000	HWY 41	HARVEY, ROSE	5.35	N	1.00	0	50,700	0	0	50,700	100.00%	50,700	0	0	50,700	0	0	5.35		
42219054010	HWY 41	BUCK REALTY LLC	5.03	N	1.00	0	700	0	0	700	100.00%	700	0	0	700	0	0	5.03		
42219063010	4 MILE RD	MICHAEL WYER HOLDI	17.31	N	1.00	0	3,300	0	0	3,300	100.00%	3,300	0	0	3,300	0	0	17.31		
42219063010	13410 4 MILE RD	DOOWDEN, ROBERT PATI	2.90	N	1.00	0	53,100	179,900	0	233,000	100.00%	53,100	179,900	0	233,000	0	0	0.00		
42219063020	13332 4 MILE RD	SHAWN LUTPHALL & TRA	2.00	N	1.00	0	44,100	119,600	0	163,700	100.00%	44,100	119,600	0	163,700	0	0	0.00		
42219066000	13414 4 MILE RD	DEME TRANSITION TRU	0.92	N	1.00	0	47,600	150,300	0	197,900	100.00%	47,600	150,300	0	197,900	0	0	0.00		
42219055000	13420 4 MILE RD	MILLER 2014 JOINT REV	0.91	N	1.00	0	47,900	125,500	0	173,400	100.00%	47,900	125,500	0	173,400	0	0	0.00		
42219064000	13510 4 MILE RD	HURTENANCE, WILLIAM I	0.43	N	1.00	0	33,900	101,600	0	135,500	100.00%	33,900	101,600	0	135,500	0	0	0.00		
42230019010	4731 FRONTAGE RD	YUTKA, BETT	4.40	N	1.00	0	2,300	0	0	2,300	100.00%	2,300	0	0	2,300	0	0	4.40		
42230019030	4731 FRONTAGE RD	IN THE DOCK HOUSE LLC	6.38	N	1.00	0	1,300	0	0	1,300	100.00%	1,300	0	0	1,300	0	0	6.38		
42230020001	4 MILE RD	DEBACK, HAROLD R & C	10.64	N	1.00	0	24,100	0	0	24,100	100.00%	24,100	0	0	24,100	0	0	10.64		
42230020002	4 MILE RD	DEBACK TRUST HAROLD	1.33	N	1.00	0	300	0	0	300	100.00%	300	0	0	300	0	0	1.33		
42230015000	4 MILE RD	DEBACK, HAROLD R & C	75.95	N	0.00	0	16,700	0	0	16,700	100.00%	16,700	0	0	16,700	0	0	75.95		
42219054000	5231 HWY 41	BUCK REALTY LLC	14.29	N	1.00	0	492,900	1,242,200	0	1,735,100	100.00%	492,900	1,242,200	0	1,735,100	0	0	0.00		
42219054000	5231 HWY 41	TIME TRANSPORT, INC	2.27	N	1.00	0	96,000	219,100	58,300	315,100	100.00%	96,000	219,100	58,300	315,100	0	0	0.00		
42230020000	13623 4 MILE RD	FOUR MILE RD LLC	8.66	N	1.00	0	882,400	2,171,000	43,600	3,053,400	100.00%	882,400	2,171,000	43,600	3,053,400	0	0	0.00		
42230022001	13712 NORTHWESTERN AVE	STACHE DRILLING CO	8.66	N	1.00	0	882,400	2,171,000	47,000	3,053,400	100.00%	882,400	2,171,000	47,000	3,053,400	0	0	0.00		
42230022001	13712 NORTHWESTERN AVE	BANC OF AMERICA LEASING AND CAPITAL, LLC		N	1.00	0	800	0	0	800	100.00%	800	0	0	800	0	0	0.00		
42230022001	13712 NORTHWESTERN AVE	COCA-COLA COMPANY		N	1.00	0	100	0	0	100	100.00%	100	0	0	100	0	0	0.00		
42230022001	13712 NORTHWESTERN AVE	AIR-SERV		N	1.00	0	439,200	0	0	439,200	100.00%	439,200	0	0	439,200	0	0	0.00		
42230022001	13712 NORTHWESTERN AVE	PILOT TRAVEL CENTERS LLC #324		N	1.00	0	1,500	0	0	1,500	100.00%	1,500	0	0	1,500	0	0	0.00		
42230022001	13712 NORTHWESTERN AVE	FIFTH THIRD BANK		N	1.00	0	0	0	0	0	100.00%	0	0	0	0	0	0	0.00		
Total Acreage							1,983,500	4,546,900	591,500	7,120,900		1,983,500	4,546,900	591,500	7,120,900	0	0	219,41		
															Estimated Base Value		7,120,900			
															0.00%		0.00%	83.48%		

SECTION 6: Equalized Value Test

The following calculations demonstrate that the Village 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 Village.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 4, plus the value increment of all other existing tax incremental districts within the Village, totals \$14,110,400. This value is less than the maximum of \$235,987,128 in equalized value that is permitted for the Village of Caledonia. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

Village of Caledonia, Wisconsin				
Tax Increment District # 4 - Amendment 1				
Valuation Test Compliance Calculation				
Creation Date	5/19/2014			
	Valuation Data Currently Available 2015	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	1,966,559,400			1,966,559,400
12% Test	235,987,128			235,987,128
Increment of Existing TIDs				
TID #1	0			0
TID #3	6,359,200			6,359,200
TID #4	630,300			630,300
				0
				0
				0
Total Existing Increment	6,989,500			6,989,500
Projected Base of New or Amended District	7,120,900			7,120,900
Total Value Subject to 12% Test	14,110,400			14,110,400
Compliance	PASS			PASS

Version 2

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 Village 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 (all to be incurred to only to the extent needed to facilitate the Utility Construction and/or Development Incentive Project Costs)

Property Acquisition for Development

In order to promote and facilitate development the Village 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. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Acquisition of Rights-of-Way

The Village 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 Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village 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 Village 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 Village related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development to occur, the Village 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan, 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 to occur, the Village 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; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs although not within the ½ mile radius, are an eligible project cost under Section 66.1105(2)(f)1 k.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the Village 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; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects

undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

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

Gas Service

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

Communications Infrastructure

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

Streets and Streetscape

Street Improvements

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

CDA or RDA Type Activities

Contribution to Community Development or Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the Village may provide funds to its CDA OR RDA 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 OR RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private development consistent with the objectives of this Plan, the Village, through its CDA OR RDA, 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 OR RDA in the program manual. Any funds returned to the CDA OR RDA 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 OR RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

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

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village does not expect to undertake projects within territory located within one-half mile of the boundary of the District except to the extent that certain utility work would otherwise be an eligible Project Cost as described above.

Professional Service and Organizational Costs

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

Administrative Costs

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

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 Village 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 Village 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.

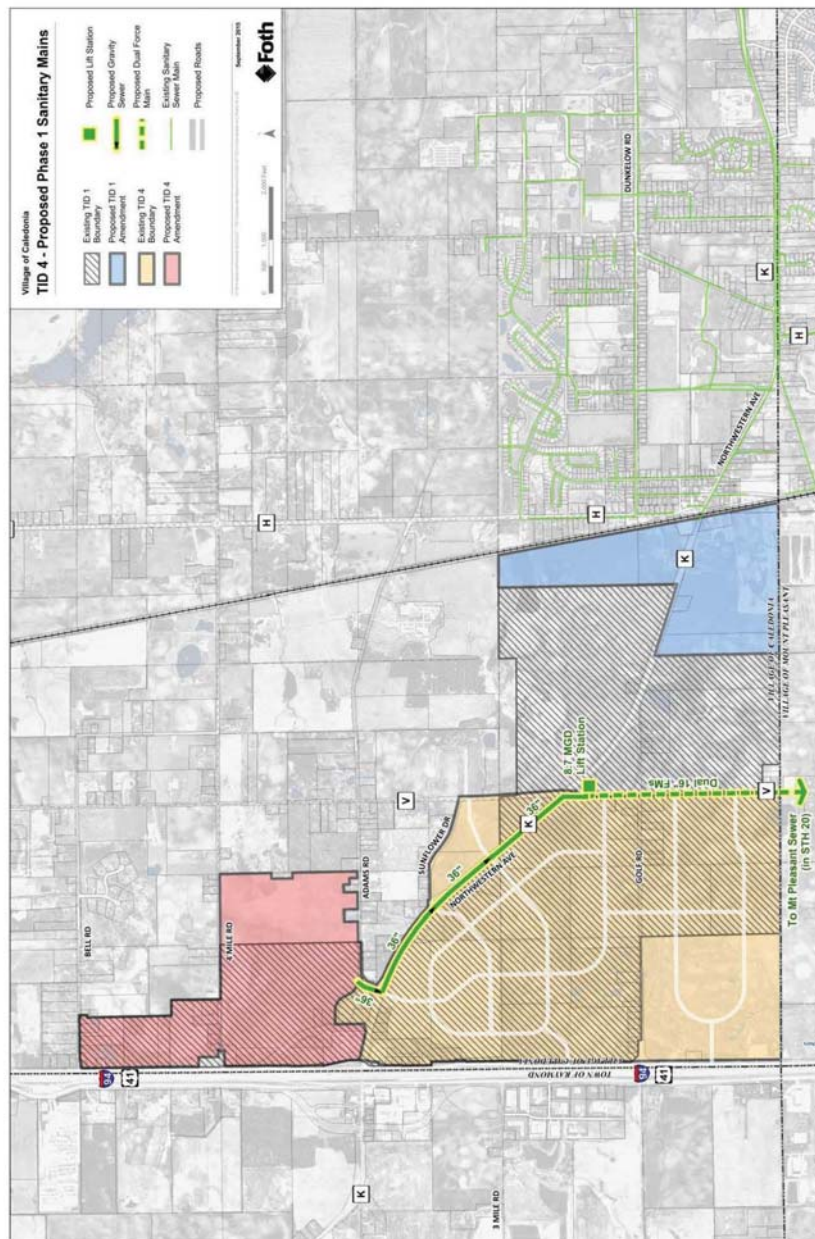
The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

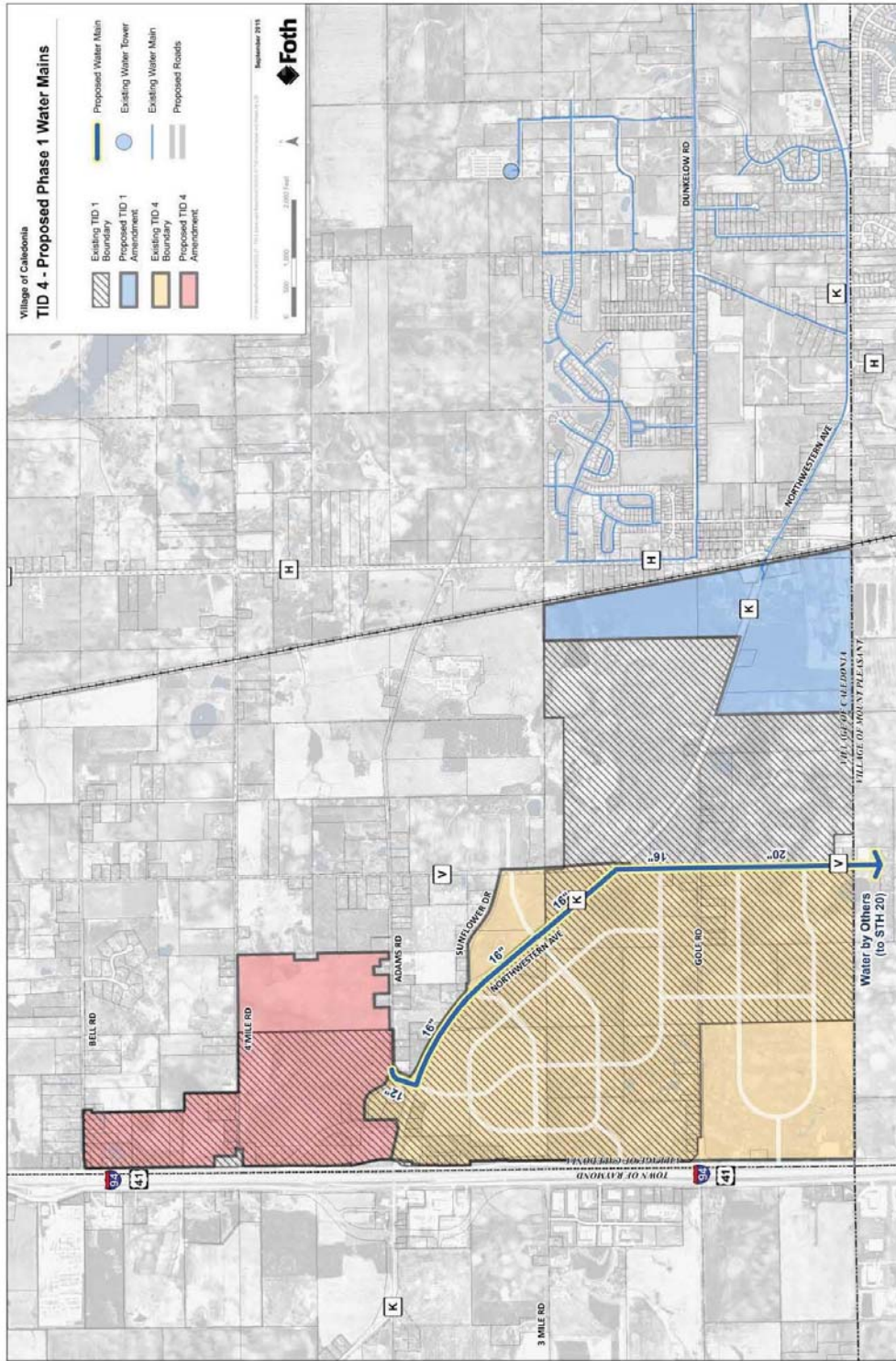
Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the Village outside the District, a proportionate share of the cost is 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 Village in connection with the implementation of this Plan.

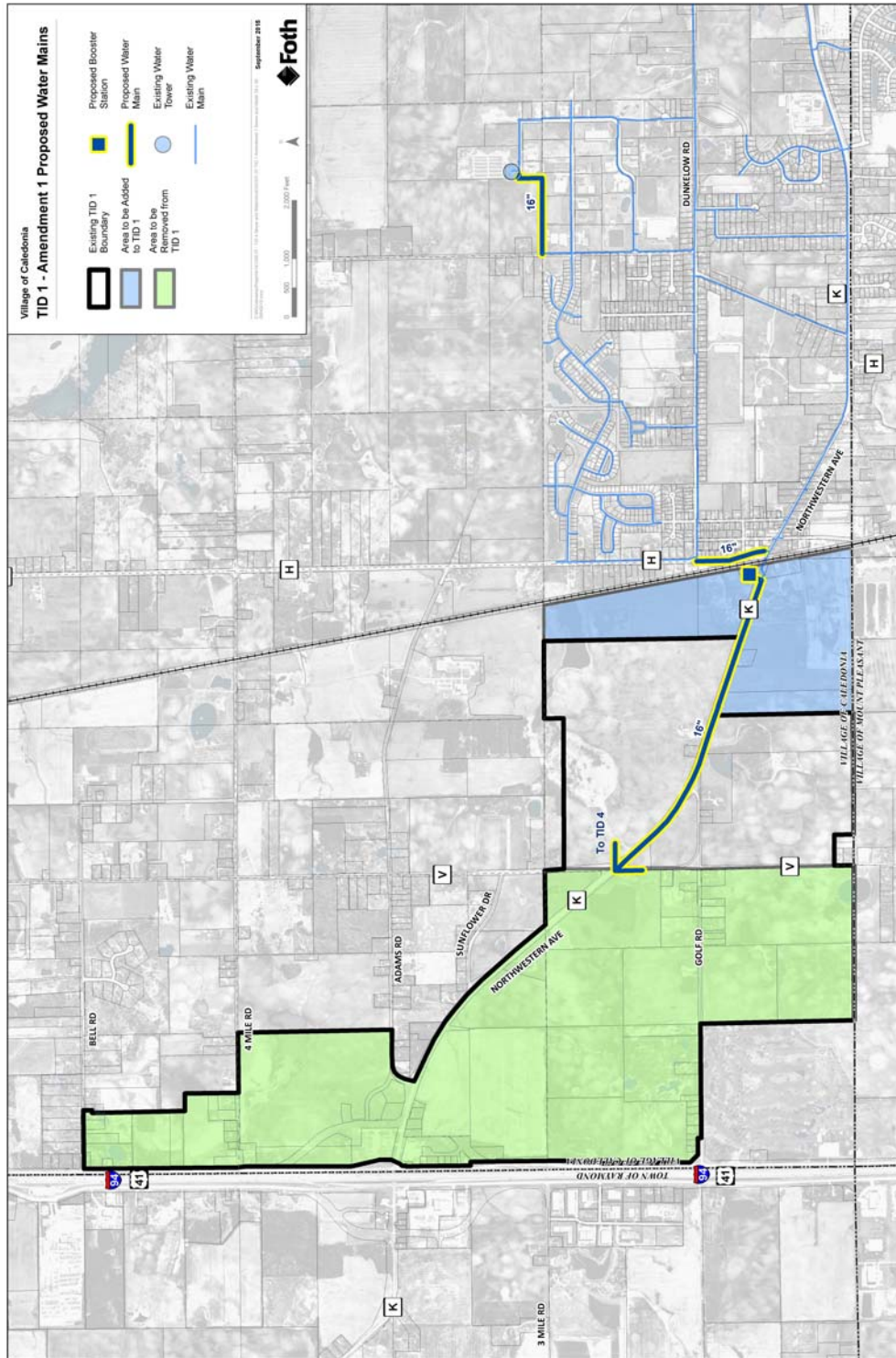
SECTION 8: Maps Showing Proposed Improvements and Uses Within The Territory To Be Added

The proposed uses of substantially all of the properties in the Territory to be added as shown in Section 3 are commercial and industrial development.

Two of the following maps show utility projects within the District, as amended. The other map shows projects outside the District which also benefit TID No. 1. Projects not shown on the map include site specific improvements, which together with cash grants may be characterized as “development incentives”.







SECTION 9: Detailed List of Additional and/or Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the Village anticipates it will undertake or make within the Territory to be remaining in the District by this Amendment. This list supplants all of the Project Costs listed in the original Project Plan.

All costs are based on 2015 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The Village also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending 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 Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without further amending this Plan.

Proposed TIF Project Cost Estimates

Village of Caledonia, Wisconsin

Tax Increment District # 4 - Amendment 1

Estimated Project List

Project ID	Project Name/Type	Phase I 2014-2016	Phase II 2017-2019	Phase III 2020-2022	Phase IV 2023-2025	Total ¹
<u>2014-2016 Water & Sanitary Sewer "Backbone" Extensions</u>						
1	Mt. Pleasant Sewer Capacity Payments ²	1,400,000	1,386,000	1,537,000	1,704,000	6,027,000
2	Mt. Pleasant Sewer Line (70%) - Max.	2,100,000				2,100,000
3	Racine Water Utility (Cal. Share of mains in MP)	1,793,000				1,793,000
4	Water Mains along V & K to Adams Rd.	2,192,873				2,192,873
5	Sanitary Sewer Lift Station near V & K	4,185,000				4,185,000
6	Sanitary Sewer Mains from L.S. to Adams Rd.	3,559,275				3,559,275
7	Sanitary Sewer Force Mains From L.S. to Mt. Pleasant	2,518,506				2,518,506
<u>Future Extensions of "Backbone" in TID #4 ³</u>						
8	West of V & K to Frontage Rd. (N. of Golf Rd.)		2,000,000			2,000,000
9	West of V & K to Frontage Rd. (S. of Golf Rd.)			2,000,000		2,000,000
10	Water Facilities outside of TID 4 benefiting TID 4			745,000		745,000
11	Internal Infrastructure (shared cost with Developers)	4,000,000	1,000,000	1,000,000	1,000,000	7,000,000
12	Development Incentives (Pay-Go Cash Grants) ⁴	2,000,000	500,000	500,000	500,000	3,500,000
13	Administrative (internal, consultants & RCEDC)	150,000	100,000	100,000	100,000	450,000
Total Projects		<u>23,898,654</u>	<u>4,986,000</u>	<u>5,882,000</u>	<u>3,304,000</u>	<u>38,070,654</u>

Notes:

- ¹ Project costs are estimates and are subject to modification
- ² These include an estimated interest component
- ³ The order and timing of these to be based on development demand
- ⁴ Subject to the terms of development agreements to be negotiated

Version 2

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 and subtraction of territory, will remain economically feasible insofar as:

- The Village 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 Village 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. 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 expected to occur, 2) an updated projection of tax increments to be collected resulting from that development 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

General Obligation (G.O.) Bonds or Notes

The Village 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 Village has a G.O. debt limit of \$98,327,970 of which \$62,605,217 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go”, also “Municipal Revenue Obligation” or “MRO” Financing)

The Village 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 Village’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 Village and, therefore, do not count against the Village’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a form of lease revenue bond by its Community Development Authority (CDA) or by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village 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 Village can issue revenue bonds to be repaid from revenues of its various utility systems, including revenues paid by the Village that represent service of the system to the Village. 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 Village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The Village 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 Village determines that special assessments are appropriate, the Village 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 Village's statutory borrowing capacity. If special assessments are levied, the Village 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 Village 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 Village reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

Village of Caledonia, Wisconsin Tax Increment District # 4 - Amendment 1 Estimated Financing Plan - Excluding Infrastructure Required for Particular Developments							
	G.O. Bond 2014	G.O. Bond 2015	G.O. Bond 2016	G.O. Bond 2017-2019	G.O. Bond 2020-2022	G.O. Bond 2023-2025	Totals
Projects							
1-7 2014-2016 Water & Sanitary Sewer "Backbone" Future Extensions of "Backbone" in TID #4	5,494,033	7,899,242	4,355,379	1,386,000	1,537,000	1,704,000	22,375,654
8 West of V & K to Frontage Rd. (N. of Golf Rd.)				2,000,000	2,745,000		4,745,000
9 West of V & K to Frontage Rd. (S. of Golf Rd.)				1,000,000	1,000,000	1,000,000	7,000,000
11 Internal Infrastructure (shared with Developers)				100,000	100,000	100,000	0
12 Development Incentives (Pay-Go Cash Grants)				100,000			0
13 Administrative (Internal, consultants & RCEDC)				4,486,000			450,000
Total Project Funds	5,544,033	7,949,242	8,405,379	4,486,000	5,382,000	2,804,000	34,570,654
				Not Capitalized			
Estimated Finance Related Expenses							
Financial Advisor	24,068	35,500	37,500	20,000	28,000	22,000	167,068
Bond Counsel	8,141	12,500	13,000	10,000	10,000	10,000	63,641
Rating Agency Fee	8,742	12,500	13,000	10,000	10,000	10,000	64,242
Paying Agent	310	500	500	500	500	500	2,810
Underwriter Discount	2,611	86,500	94,500	51,500	63,750	28,750	340,295
Underwriter Premium	(77,585)			579,375			3,228,104
Capitalized Interest	323,979	562,250	885,838	5,157,375	6,370,813	2,875,250	38,359,175
Total Financing Required	5,846,929	8,658,992	9,449,816	5,157,375	6,370,813	2,875,250	38,359,175
Estimated Interest	(6,930)	(9,937)	(10,507)	(5,608)	(6,728)	(3,505)	(43,213)
Assumed spend down (months)	6	6	6	6	6	6	6
Rounding/Contingencies	1	945	10,691	(1,768)	10,915	3,255	24,038
Net Issue Size	5,840,000	8,650,000	9,450,000	5,150,000	6,375,000	2,875,000	35,465,000

Version 3r1

Notes:
 1 Actual Issue dated 12/4/2014
 2 For simplicity shown without breaking out a \$150,000 STF loan actually issued 3/17/2015 for taxable purposes
 3 Possibly part of a larger non-BQ issue
 4 For simplicity shown without breaking out 3 taxable STF loans to be issued for taxable purposes totaling \$977,000; one or more of these issues may be a Water & Sewer Revenue Bond

Development Assumptions

Village of Caledonia, Wisconsin Tax Increment District # 4 - Amendment 1 Development Assumptions				
Const. Year	Amendment 1 Area	Hwy. K Area	Golf Rd. Area	Annual Total
1 2014 - Actual		630,300		630,300
2 2015 - Estimate		1,000,000		1,000,000
3 2016	5,000,000			5,000,000
4 2017	7,500,000			7,500,000
5 2018	10,000,000	4,000,000		14,000,000
6 2019	10,000,000	6,000,000		16,000,000
7 2020	10,000,000	8,000,000		18,000,000
8 2021	10,000,000	10,000,000		20,000,000
9 2022	7,500,000	12,000,000	6,000,000	25,500,000
10 2023	5,000,000	12,000,000	9,000,000	26,000,000
11 2024		10,000,000	12,000,000	22,000,000
12 2025		8,000,000	15,000,000	23,000,000
13 2026		6,000,000	18,000,000	24,000,000
14 2027		4,000,000	18,000,000	22,000,000
15 2028			15,000,000	15,000,000
16 2029			12,000,000	12,000,000
17 2030			9,000,000	9,000,000
18 2031			6,000,000	6,000,000
Totals	<u>65,000,000</u>	<u>81,630,300</u>	<u>120,000,000</u>	<u>266,630,300</u>
Note	Note: Average of \$350,000 per net acre assumed			

Increment Revenue Projections

Village of Caledonia, Wisconsin

Tax Increment District # 4 - Amendment 1

Tax Increment Projection Worksheet

Type of District	Mixed Use	15,545,700	
Creation Date	July 21, 2014	1.00%	Apply to Base Value
Valuation Date	2014	\$21.08	
Max Life (Years)	20		
Expenditure Periods/Termination	7/21/2029		
Revenue Periods/Final Year	2035		
Extension Eligibility/Years	3	3.50%	
Recipient District	No	5.00%	

Construction Year	Value Added	Inflation Increment @ 1.0%	Total Increment	Revenue Year	Tax Increment @ \$21.08/\$1,000	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2014	630,300	0	630,300	2016	13,287	12,837	12,654
2	2015	1,000,000	6,303	1,636,603	2017	34,500	45,043	43,946
3	2016	5,000,000	16,366	6,652,969	2018	140,245	171,536	165,095
4	2017	7,500,000	66,530	14,219,499	2019	299,747	432,748	411,697
5	2018	14,000,000	142,195	28,361,694	2020	597,865	936,134	880,140
6	2019	16,000,000	283,617	44,645,311	2021	941,123	1,701,738	1,582,420
7	2020	18,000,000	446,453	63,091,764	2022	1,329,974	2,747,086	2,527,608
8	2021	20,000,000	630,918	83,722,681	2023	1,764,874	4,087,352	3,722,145
9	2022	25,500,000	837,227	110,059,908	2024	2,320,063	5,789,654	5,217,678
10	2023	26,000,000	1,100,599	137,160,507	2025	2,891,343	7,839,382	6,992,712
11	2024	22,000,000	1,371,605	160,532,112	2026	3,384,017	10,157,249	8,971,277
12	2025	23,000,000	1,605,321	185,137,433	2027	3,902,697	12,739,989	11,144,444
13	2026	24,000,000	1,851,374	210,988,808	2028	4,447,644	15,583,831	13,503,125
14	2027	22,000,000	2,109,888	235,098,696	2029	4,955,881	18,645,484	16,006,181
15	2028	15,000,000	2,350,987	252,449,683	2030	5,321,639	21,821,921	18,565,981
16	2029	12,000,000	2,524,497	266,974,180	2031	5,627,816	25,067,515	21,144,148
17	2030	9,000,000	2,669,742	278,643,921	2032	5,873,814	28,340,426	23,706,874
18	2031	6,000,000	2,786,439	287,430,361	2033	6,059,032	31,602,374	26,224,527
19	2032	0	2,874,304	290,304,664	2034	6,119,622	34,785,530	28,646,269
20	2033	0	2,903,047	293,207,711	2035	6,180,819	37,891,799	30,975,754
Totals	266,630,300	26,577,411			62,206,001			

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 3

Cash Flow

Village of Caledonia, Wisconsin																									
Tax Increment District # 4 - Amendment 1																									
Cash Flow Projection																									
Year	Projected Revenues					Expenditures														Balances			Year		
	Tax Increments	Interest Earnings/ (Cost) est. @	Capitalized Interest	Special Assessments ¹	Total Revenues	G.O. Bond 5,840,000 Dated Date: 12/04/14			G.O. Bond 8,650,000 Dated Date: 12/01/15		G.O. Bond 9,450,000 Dated Date: 06/01/16		G.O. Bond 5,150,000 Dated Date: 06/01/18		G.O. Bond 6,375,000 Dated Date: 06/01/21		G.O. Bond 2,875,000 Dated Date: 06/01/24		Dev. Incentives (Pay-Go)	Admin. ²	Total Expenditures	Annual		Cumulative	Principal Outstanding
2014		0.25%	323,979		323,979																0	323,979	323,979	5,840,000	2014
2015		810	562,250		563,060			146,456													146,456	416,604	740,582	14,490,000	2015
2016	13,287	1,851	885,938		901,076			177,523	281,125												635,835	265,241	1,005,823	23,940,000	2016
2017	34,500	2,515			37,014			177,523	281,125										20,000		833,023	(796,008)	209,815	29,090,000	2017
2018	140,245	525	579,375		720,144			177,523	281,125										60,000		988,898	(268,753)	(58,939)	35,465,000	2018
2019	299,747	(147)			299,600			177,523	281,125										120,000		1,164,773	(865,173)	(924,111)	38,340,000	2019
2020	597,865	(2,310)			595,554			177,523	281,125										180,000		1,224,773	(629,218)	(1,553,330)	38,340,000	2020
2021	941,123	(3,883)	876,563	481,711	2,295,514			177,523	281,125						175,313				240,000		1,460,085	835,429	(717,901)	38,340,000	2021
2022	1,329,974	(1,795)		481,711	1,809,891			177,523	281,125						350,625				300,000		1,695,398	114,494	(603,407)	38,340,000	2022
2023	1,764,874	(1,509)		481,711	2,245,077	385,000	3.00%	171,748	281,125						350,625				320,000		2,094,623	150,455	(452,953)	37,955,000	2023
2024	2,320,063	(1,132)		481,711	2,800,642	405,000	3.00%	159,898	273,813	450,000	354,375				350,625		89,844		320,000		2,635,304	165,338	(287,615)	37,100,000	2024
2025	2,891,343	(719)		481,711	3,372,336	430,000	2.45%	148,555	258,375	600,000	343,125				350,625		179,688		320,000		3,362,118	10,218	(277,396)	35,570,000	2025
2026	3,384,017	(693)		481,711	3,865,035	445,000	2.50%	137,725	241,313	650,000	319,688	400,000	222,750		350,625		179,688		320,000	50,000	3,866,788	(1,753)	(279,149)	33,525,000	2026
2027	3,902,697	(698)		481,711	4,383,711	455,000	3.00%	125,338	222,625	700,000	294,375	425,000	204,188	150,000	346,500		179,688		320,000	50,000	4,072,713	310,998	31,849	31,195,000	2027
2028	4,447,644	80		481,711	4,929,435	470,000	3.00%	111,463	202,313	750,000	267,188	450,000	184,500	300,000	334,125	200,000	173,438		300,000	50,000	4,443,025	486,410	518,259	28,375,000	2028
2029	4,955,881	1,296		481,711	5,438,888	485,000	3.00%	97,138	180,375	800,000	238,125	475,000	163,688	450,000	313,500	250,000	159,375		260,000	50,000	4,622,200	816,688	1,334,947	25,215,000	2029
2030	5,321,639	3,337		481,711	5,806,688	505,000	3.25%	81,656	156,813	850,000	207,188	500,000	141,750	600,000	284,625	300,000	142,188		200,000	1,500	4,720,719	1,085,969	2,420,916	21,710,000	2030
2031	5,627,816	6,052		481,711	6,115,579	520,000	3.25%	65,000	131,625	900,000	174,375	525,000	118,688	750,000	247,500	350,000	121,875		140,000	1,500	4,845,563	1,270,017	3,690,933	17,865,000	2031
2032	5,873,814	9,227		481,711	6,364,753	545,000	3.25%	47,694	104,813	950,000	139,688	550,000	94,500	900,000	202,125	400,000	98,438		80,000	1,500	4,963,756	1,400,996	5,091,930	13,670,000	2032
2033	6,059,032	12,730		481,711	6,553,473	585,000	3.25%	29,331	76,375	1,000,000	103,125	575,000	69,188	1,000,000	149,875	450,000	71,875		0	1,500	5,011,269	1,542,205	6,634,134	9,160,000	2033
2034	6,119,622	16,585		481,711	6,617,919	610,000	3.25%	9,913	46,313	1,050,000	64,688	600,000	42,750	1,100,000	92,125	450,000	43,750		0	1,500	5,061,038	1,556,882	8,191,016	4,400,000	2034
2035	6,180,819	20,478		481,711	6,683,008	950,000		15,438		1,200,000	22,500	650,000	14,625	1,125,000	30,938	475,000	14,844		0	7,500	4,505,844	2,177,164	10,368,180	0	2035
Total	62,206,001	62,598	3,228,104	7,225,672	72,722,374	5,840,000		2,574,570	8,650,000	4,159,188	9,450,000	5,186,250	5,150,000	2,994,750	6,375,000	3,929,750	2,875,000	1,454,688	3,500,000	215,000	62,354,195				Total

Projected TID Closure

¹ Approx. 50% of cost of water and sewer mains within Caledonia are assumed to be deferred for 5 years with interest at 5%; actual portions of mains to be assessed yet to be determined
² Administrative costs prior to 2026 are assumed to be capitalized

Version 2

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by Amendment that were annexed by the Village on or after January 1, 2004.

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

The Village 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 Village anticipates that the majority of the Remaining Territory and of the Territory to be incorporated into the District by Amendment will be rezoned prior to development for commercial and/or industrial use.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Caledonia Ordinances

It is expected that this Plan will be complementary to the Village's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other Village ordinances for the implementation of this Plan, except that vacant properties current designated for future residential use will be re-designated as for commercial and/or industrial development.

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 Village will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the Village of Caledonia

This amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development of the Village.

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.

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

SECTION 18:
Opinion of Attorney for the Village of Caledonia Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

September 18, 2015

SAMPLE

Bob Bradley, Village President
Village of Caledonia
6922 Nicholson Road
Caledonia, Wisconsin 53108

RE: Village of Caledonia, Wisconsin Tax Incremental District No. 4 Amendment

Dear Village President:

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

Sincerely,

Attorney Tim Pruitt
Village of Caledonia

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:		2014		Percentage		
County		7,694,971		18.59%		
Technical College		1,508,534		3.65%		
Municipality		13,395,948		32.37%		
School District		18,782,944		45.39%		
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2016	2,471	4,301	6,031	484	13,287	2016
2017	6,415	11,168	15,659	1,258	34,500	2017
2018	26,078	45,399	63,655	5,112	140,245	2018
2019	55,737	97,031	136,051	10,927	299,747	2019
2020	111,172	193,535	271,363	21,794	597,865	2020
2021	175,000	304,652	427,164	34,307	941,123	2021
2022	247,306	430,528	603,658	48,482	1,329,974	2022
2023	328,175	571,310	801,054	64,336	1,764,874	2023
2024	431,411	751,030	1,053,047	84,574	2,320,063	2024
2025	537,639	935,960	1,312,344	105,400	2,891,343	2025
2026	629,251	1,095,444	1,535,962	123,359	3,384,017	2026
2027	725,698	1,263,347	1,771,385	142,267	3,902,697	2027
2028	827,030	1,439,752	2,018,729	162,132	4,447,644	2028
2029	921,536	1,604,274	2,249,411	180,659	4,955,881	2029
2030	989,548	1,722,675	2,415,424	193,992	5,321,639	2030
2031	1,046,481	1,821,787	2,554,394	205,154	5,627,816	2031
2032	1,092,224	1,901,420	2,666,049	214,121	5,873,814	2032
2033	1,126,664	1,961,377	2,750,118	220,873	6,059,032	2033
2034	1,137,931	1,980,991	2,777,619	223,082	6,119,622	2034
2035	1,149,310	2,000,801	2,805,395	225,313	6,180,819	2035
		<u>11,567,077</u>	<u>20,136,783</u>	<u>28,234,513</u>	<u>2,267,628</u>	<u>62,206,001</u>
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						