



CITY OF RIVER FALLS, WISCONSIN

Project Plan for the Creation of Tax Incremental District No. 9



September 16, 2011

<i>Organizational Joint Review Board Meeting Held:</i>	<i>September 6, 2011</i>
<i>Public Hearing Held:</i>	<i>September 6, 2011</i>
<i>Adopted by Plan Commission:</i>	<i>September 6, 2011</i>
<i>Adopted by Common Council:</i>	<i>October 11, 2011</i>
<i>Consideration for Approval by the Joint Review Board:</i>	<i>October 17, 2011</i>

Tax Incremental District No. 9 Project Plan Creation

City of River Falls Officials

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David Cronk	Member
Scott Morrissette	Member
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EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. TID No. 9 is proposed to be created as a blighted area district. A map of the proposed District boundaries are located in Section 3 of this plan.
- Estimated Total Project Expenditures. The City anticipates making total project expenditures of approximately \$2,471,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in multiple phases. The Expenditure Period of this District is 22 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Debt issued by the City and advances from other City Funds, 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.
- Economic Development. As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$5,700,000 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 District. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.
- Expected Termination of District. Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2039.

SUMMARY OF FINDINGS

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

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:

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- The City has conducted an independent review of the intended developer's sources and uses proforma for the proposed development. This review has concluded that a public investment of approximately \$1,011,000 is required to enable the development to occur in the manner desired by the City, while providing the developer a fair and reasonable return on their investment.
 - In order to make the areas included within the District 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, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure that is required, the City has determined that development and/or redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.
2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
- If approved, the District creation would become effective for valuation purposes as of January 1, 2012. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2011 would be collected by the Tax Increment District and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is unlikely to take place without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is a blighted area within the meaning of Section 66.1105(2)(a)1. of the Wisconsin Statutes. Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution
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does not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes.

5. Based upon the findings, as stated above, the District is declared to be a blighted area district based on the identification and classification of the property included within the district.
6. The project costs relate directly to promoting the elimination of blight consistent with the purpose for which the District is created.
7. The improvements of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately 80% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin Statutes.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

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TYPE & GENERAL DESCRIPTION OF DISTRICT

Tax Incremental District No. 9 (the “District”) is being created by the City of River Falls under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a “Blighted Area District” based upon a finding that at least 50%, by area, of the real property within the District is blighted. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of “blighted areas” as defined in State Statutes Section 66.1105(2)(a)1 and relies on these characterizations as the basis for making the above finding.

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

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

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

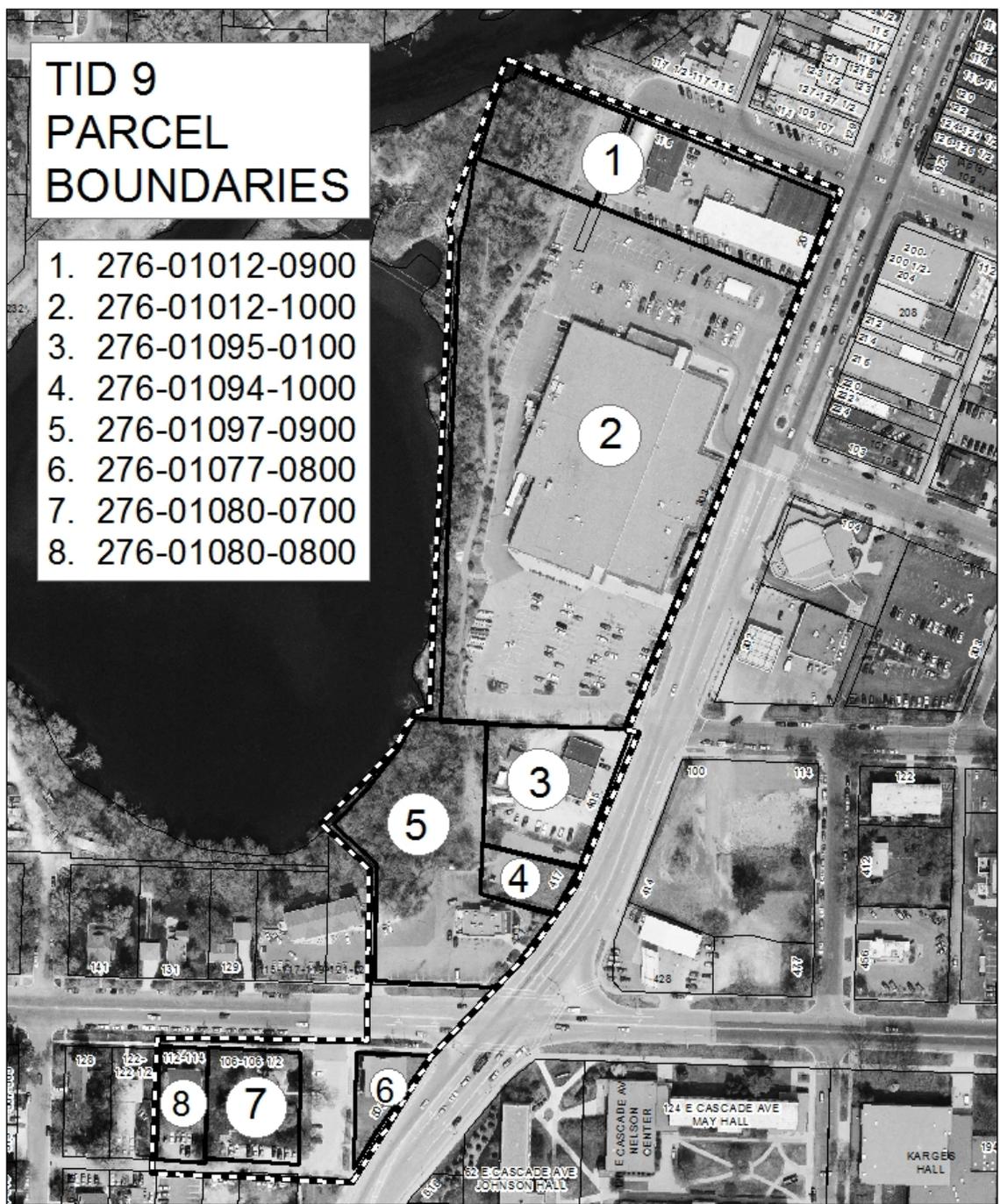
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MAPS OF PROPOSED DISTRICT BOUNDARY



TID 9 PARCEL BOUNDARIES

1. 276-01012-0900
2. 276-01012-1000
3. 276-01095-0100
4. 276-01094-1000
5. 276-01097-0900
6. 276-01077-0800
7. 276-01080-0700
8. 276-01080-0800



The City makes no warranties, expressed or implied, as to the use of this data. This data is provided "as is" without warranty or any representation of accuracy or completeness and is strictly for use in accordance with the request under which it was obtained.



170 85 0 170 Feet



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MAP SHOWING EXISTING USES AND CONDITIONS



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PRELIMINARY PARCEL LIST & ANALYSIS

MAP REF. #	PARCEL NO.	STREET ADDRESS	OWNER	ASSESSED VALUE - PERS PROP	2010 ASSESSED VALUE - LAND	2010 ASSESSED VALUE - IMP	2010 TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSMENT CLASSIFICATION	LAND RATIO (BY CLASS)	IMPROVEMENTS RATIO (BY CLASS)	EQUALIZED VALUE	PARCEL ACREAGE	CURRENT ZONING	ACRES DECLARED BLIGHTED	ACRES VACANT FOR PRECEDING 7 YEARS
ORIGINAL DISTRICT AREA DATA															
	276-01094-1000	417 South Main Street	James J Filkins		34,300	800	35,100	2 - Commercial	110.36%	110.36%	31,805	0.280	General Commercial	0.280	
	276-01095-0100	405 South Main Street	Bowen Properties LLC		171,600	208,900	380,500	2 - Commercial	110.36%	110.36%	344,781	0.670	General Commercial	0.670	
	276-01012-1000	303 South Main Street	Erickson's Diversified Corporation	400,000	1,118,100	1,881,900	3,000,000	2 - Commercial	110.36%	110.36%	2,718,376	6.270	General Commercial	6.270	
	276-01012-0900	201 South Main Street	Ruth Anne Benson		255,000	365,900	620,900	2 - Commercial	110.36%	110.36%	562,613	1.420	General Commercial	1.420	
	276-01097-0900	421 South Main Street	David & Sandra Thidbod Johnson		250,400	280,000	530,400	2 - Commercial	110.36%	110.36%	480,609	1.360	General Commercial		
	276-01077-0800	504 South Main Street	Medical Block LTD		43,700	195,600	239,300	2 - Commercial	110.36%	110.36%	216,836	0.200	General Commercial		
	276-01080-0700	106 West Cascade Avenue	J Newton & Karna Greaser		56,200	144,800	201,000	1 - Residential	110.36%	110.36%	182,131	0.000	Residential		
	276-01080-0800	112 West Cascade Avenue	Goodman 112/114 LLC		37,700	158,800	196,500	1 - Residential	110.36%	110.36%	178,054	0.000	Residential		
							0								
			SUBTOTAL PERSONAL PROPERTY >	400,000						110.36%	362,450	NA	NA	NA	NA
											5,077,655	10.200		8.640	0.000

ESTIMATED BASE VALUE	TOTAL DISTRICT ACREAGE	TOTAL BLIGHTED ACREAGE	TOTAL VACANT FOR PRECEDING 7 YEARS
As of January 1 2011		84.706%	0.000%



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EQUALIZED VALUE TEST

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

The equalized value of the increment of existing Tax Incremental Districts within the City, plus the base value of the proposed District, totals \$45,131,555. This value is less than the maximum of \$99,003,912 in equalized value that is permitted for the City of River Falls. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

<i>City of River Falls, WI</i>			
Tax Increment District No. 9			
Valuation Test Compliance Calculation			
Anticipated Creation Date:	10/11/2011	Valuation Data Establishing 12% Limit Based on Anticipated Creation Date	
Property Appreciation Factor:	0.00%	Valuation Data Currently Available	Valuation Data Establishing 12% Limit Based on Anticipated Creation Date
		ACTUAL	ESTIMATED
As of January 1,		2011	2012
Total Equalized Value (TID IN)		825,032,600	825,032,600
Limit for 12% Test		99,003,912	99,003,912
Increment Value of Existing TID's			
TID No. 4 Increment		10,492,100	10,492,100
TID No. 5 Increment		21,377,500	21,377,500
TID No. 6 Increment		7,888,500	7,888,500
TID No. 7 Increment		295,800	295,800
TID No. 8 Increment		0	0
Total Existing Increment		40,053,900	40,053,900
Projected Base Value of New District		5,077,655	5,077,655
Existing TID New Construction Factor			
TOTAL VALUE SUBJECT TO TEST/LIMIT		45,131,555	45,131,555
COMPLIANCE		PASS	PASS



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

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

PROPERTY, RIGHT-OF-WAY AND EASEMENT ACQUISITION

- **PROPERTY ACQUISITION FOR DEVELOPMENT AND/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 State 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: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife, 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 remediation 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.** To allow development and/or redevelopment to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the 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.
- **WATER SYSTEM IMPROVEMENTS.** To allow development and/or redevelopment to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the 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.

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- **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 need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. 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 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 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 City 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 redevelopment consistent with the objectives of this Plan, the City, through its CDA OR RDA, will 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 will 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 City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.
- **PROJECTS OUTSIDE THE TAX INCREMENT DISTRICT.** Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: Property Acquisition for Development or Redevelopment / Real Property Assembly Costs
- **PROFESSIONAL SERVICE AND ORGANIZATIONAL COSTS.** The costs of professional

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

- **ADMINISTRATIVE COSTS.** The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.
- **FINANCING COSTS.** Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

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

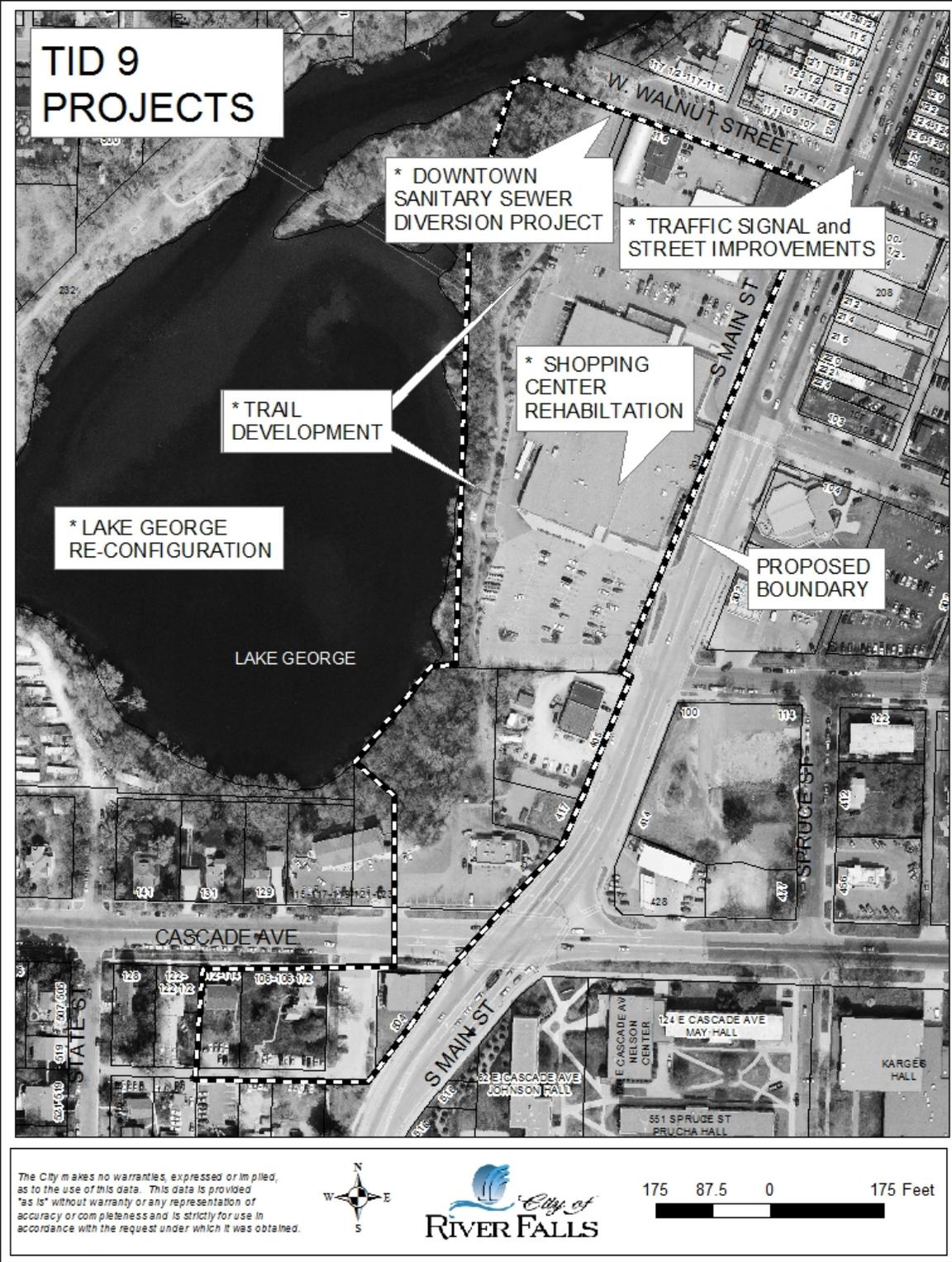
In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statute Section 66.1105, in the written opinion of nationally recognized bond counsel retained by the City for such purpose or a court of record so rules in a final order, then such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

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

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

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MAPS SHOWING PROPOSED IMPROVEMENTS AND USES



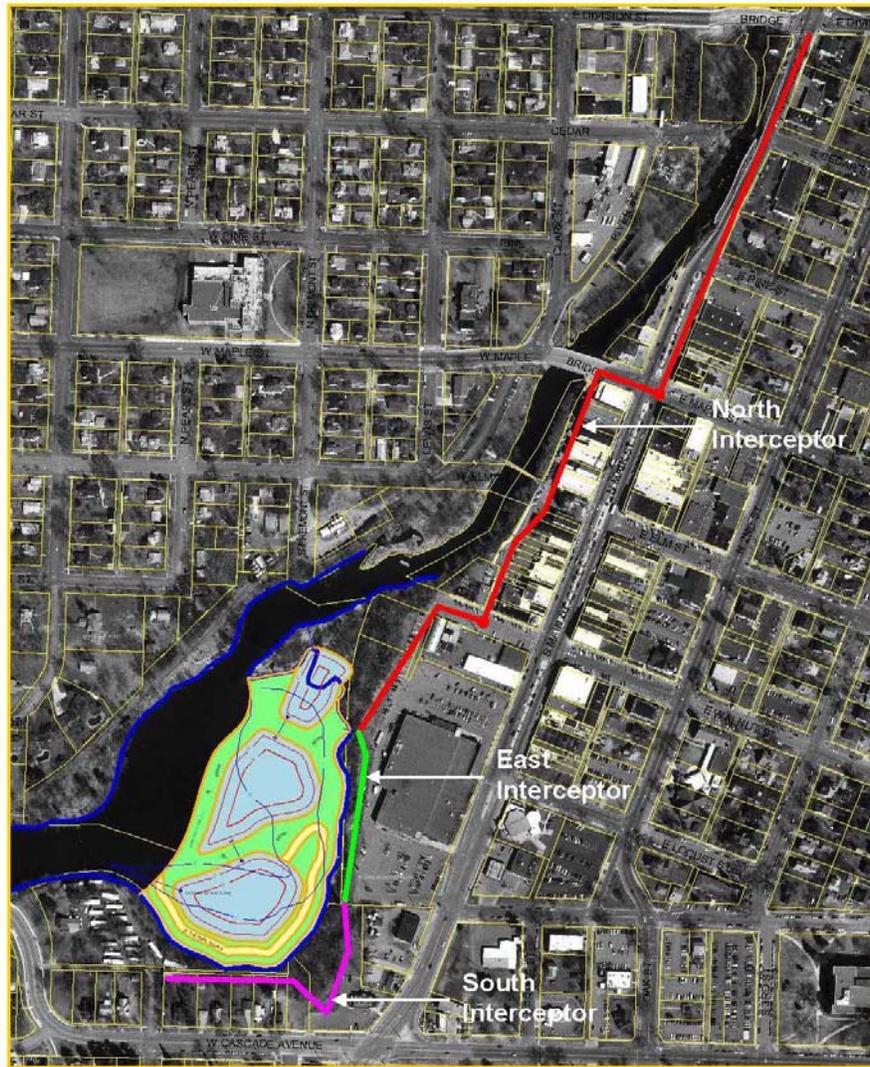


Figure ES-3: Recommended Lake George Reconfiguration Alternative and Local Stormwater Interceptor Pipes

Table ES1 summarizes the estimated benefits and costs of the preferred Lake George reconfiguration alternative along with the interceptor pipes needed to bring runoff from the downtown areas and the areas around Lake George to the upper end of the multi-cell system for treatment.

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DETAILED LIST OF PROJECT COSTS

All costs are based on 2011 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2011 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

PROPOSED TIF PROJECT COST ESTIMATES

	 Tax Increment District No. 9 Project List				
	Phase I	Phase II	Phase III	Phase IV	
Projects	2012	2016	2021	2017-2033	
Traffic Signals	160,000				
Land Acquisition - Trail Property	325,000				
Development Incentives - Cash Grant	686,000				
Trail & Foot Bridge - Lake George		300,000			
Lake George Reconfiguration Project			1,316,000		
Downtown Storm Water Diversion Project			1,736,000		
Less: Storm Water, Grants, and Other Funding			(2,252,000)		
Land Acquisition - Half-Mile Project				300,000	
Less: Grants and Other Funding				(100,000)	
Subtotal Needed for Projects	1,171,000	300,000	800,000	200,000	

10

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

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

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or more 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 incur is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

AVAILABLE FINANCING METHODS

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

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values). The tables on page 25 provide a calculation of the City’s current and projected G.O. debt capacity. Tables 1 and 2 project, respectively, the City’s equalized value, and the full faith and credit borrowing capacity of the City. Table 1 projects the future valuation based upon a no growth assumption. Table 2 projects the G.O. borrowing capacity of the City utilizing the no growth projection and considering the existing debt of the City, demonstrating that the City will have sufficient G.O. debt capacity during the implementation period of the District to finance projects using this method if it chooses.

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

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and therefore do not count against the City’s 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 Lease Revenue Bond by a Community Development Authority (CDA) or by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City’s borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the sewer and/or water 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 underwriters 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 G.O. debt limit. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

EQUALIZED VALUATION PROJECTION



City of River Falls, WI

Projection of General Obligation Debt Borrowing Capacity



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

|----NO GROWTH----|

HISTORICAL DATA

2007	834,151,100
2008	869,671,600
2009	852,887,300
2010	837,562,700
2011	825,032,600

PROJECTED VALUATIONS

2012	825,032,600	0.00%	2012
2013	825,032,600	0.00%	2013
2014	825,032,600	0.00%	2014
2015	825,032,600	0.00%	2015
2016	825,032,600	0.00%	2016
2017	825,032,600	0.00%	2017
2018	825,032,600	0.00%	2018
2019	825,032,600	0.00%	2019
2020	825,032,600	0.00%	2020

Table 2 - Projection of G.O. Debt Capacity (Based on Straight Line Method)

<u>BUDGET YEAR</u>	<u>EQUALIZED VALUE</u>	<u>GROSS DEBT LIMIT</u>	<u>DEBT BALANCE</u>	<u>NET BORROWING CAPACITY</u>
2012	825,032,600	41,251,630	13,159,745	28,091,885
2013	825,032,600	41,251,630	11,656,934	29,594,696
2014	825,032,600	41,251,630	10,573,640	30,677,990
2015	825,032,600	41,251,630	9,561,363	31,690,267
2016	825,032,600	41,251,630	8,542,712	32,708,918
2017	825,032,600	41,251,630	7,426,686	33,824,944
2018	825,032,600	41,251,630	6,396,233	34,855,397
2019	825,032,600	41,251,630	5,527,150	35,724,480
2020	825,032,600	41,251,630	4,974,506	36,277,124
2021	825,032,600	41,251,630	4,551,450	36,700,180
2022	825,032,600	41,251,630	4,112,373	37,139,257
2023	825,032,600	41,251,630	3,657,165	37,594,465
2024	825,032,600	41,251,630	3,180,535	38,071,095
2025	825,032,600	41,251,630	2,682,283	38,569,347
2026	825,032,600	41,251,630	2,161,883	39,089,747
2027	825,032,600	41,251,630	1,614,102	39,637,528
2028	825,032,600	41,251,630	1,043,589	40,208,041
2029	825,032,600	41,251,630	445,000	40,806,630
2030	825,032,600	41,251,630		41,251,630
2031	825,032,600	41,251,630		41,251,630
2032	825,032,600	41,251,630		41,251,630
2033	825,032,600	41,251,630		41,251,630

PLAN IMPLEMENTATION

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

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

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

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

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

IMPLEMENTATION & FINANCING TIMELINE

		City of River Falls, WI		
		Tax Increment District No. 9		
Estimated Project Costs & Financing Plan				
	Municipal Revenue Obligation (MRO)		G.O. Bond	Total Project Costs
	2011		2021	All Phases
Projects				
Land Acquisition - Trail Property				0
Development Incentives - Cash Grant	686,000			686,000
Lake George Reconfiguration Project			1,316,000	1,316,000
Downtown Storm Water Diversion Project			1,736,000	1,736,000
Less: Storm Water, Grants, and Other Funding			(2,252,000)	(2,252,000)
Subtotal Needed for Projects	686,000		800,000	1,486,000
Finance Related Expenses				
Financial Advisor	0		14,000	
Bond Counsel (Estimate)			8,000	
Rating Agency Fee			8,000	
Paying Agent (if Term Bonds)	0		675	
Max. Underwriter's Discount	\$0.00	0	\$15.00	12,675
Capitalized Interest				
Total Financing Required	686,000		843,350	
<i>Estimated Interest Earnings</i>	0.00%	0	0.00%	0
<i>Assumed Spend Down (Months)</i>	0		0	
Rounding		0		1,650
NET ISSUE SIZE	686,000		845,000	

DEVELOPMENT ASSUMPTIONS



City of River Falls, WI



**Tax Increment District No. 9
Development Assumptions**

<u>Construction Year</u>	<u>Nash Finch Redevelopment</u>	<u>Nash Finch Outlot</u>	<u>South Main / Cascade Redevelopment</u>	<u>Annual Total</u>
2012	3,075,000			3,075,000
2013				0
2014			1,200,000	1,200,000
2015				0
2016		1,425,000		1,425,000
2017				0
2018				0
2019				0
2020				0
2021				0
2022				0
2023				0
2024				0
2025				0
2026				0
2027				0
2028				0
2029				0
2030				0
2031				0
2032				0
2033				0
2034				0
2035				0
2036				0
2037				0
TOTALS	3,075,000	1,425,000	1,200,000	5,700,000

NOTES:

- 1) The Development Assumptions represent the increase in value above the current base value of the three development sites.
- 2) Assumes any demolition and site clearance occurs in the same year as the new construction.

INCREMENT REVENUE PROJECTIONS

City of River Falls, WI

Tax Increment District No. 9 Tax Increment Projection Worksheet

Type of District	Blighted Area
Anticipated Creation Date	10/11/2011
Valuation Date	Jan. 1, 2012
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	26 2039
End of Expenditure Period	10/11/2033
Latest Termination Date	10/11/2038
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	Yes

Projected Base Value	5,077,655
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$22.94
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

Apply Inflation Factor to Base?



Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 5.00%	Cumulative @ 7.00%	
1	2012	3,075,000	2013	0	3,075,000	2014	22.94	70,547	63,988	61,618
2	2013	0	2014	0	3,075,000	2015	22.94	70,547	124,929	119,206
3	2014	1,200,000	2015	0	4,275,000	2016	22.94	98,077	205,618	194,029
4	2015	0	2016	0	4,275,000	2017	22.94	98,077	282,464	263,956
5	2016	1,425,000	2017	0	5,700,000	2018	22.94	130,770	380,047	351,094
6	2017	0	2018	0	5,700,000	2019	22.94	130,770	472,982	432,531
7	2018	0	2019	0	5,700,000	2020	22.94	130,770	561,492	508,640
8	2019	0	2020	0	5,700,000	2021	22.94	130,770	645,788	579,770
9	2020	0	2021	0	5,700,000	2022	22.94	130,770	726,069	646,247
10	2021	0	2022	0	5,700,000	2023	22.94	130,770	802,528	708,375
11	2022	0	2023	0	5,700,000	2024	22.94	130,770	875,345	766,438
12	2023	0	2024	0	5,700,000	2025	22.94	130,770	944,695	820,703
13	2024	0	2025	0	5,700,000	2026	22.94	130,770	1,010,743	871,418
14	2025	0	2026	0	5,700,000	2027	22.94	130,770	1,073,646	918,815
15	2026	0	2027	0	5,700,000	2028	22.94	130,770	1,133,553	963,111
16	2027	0	2028	0	5,700,000	2029	22.94	130,770	1,190,607	1,004,510
17	2028	0	2029	0	5,700,000	2030	22.94	130,770	1,244,945	1,043,200
18	2029	0	2030	0	5,700,000	2031	22.94	130,770	1,296,695	1,079,359
19	2030	0	2031	0	5,700,000	2032	22.94	130,770	1,345,981	1,113,152
20	2031	0	2032	0	5,700,000	2033	22.94	130,770	1,392,920	1,144,735
21	2032	0	2033	0	5,700,000	2034	22.94	130,770	1,437,623	1,174,251
22	2033	0	2034	0	5,700,000	2035	22.94	130,770	1,480,198	1,201,837
23	2034	0	2035	0	5,700,000	2036	22.94	130,770	1,520,746	1,227,618
24	2035	0	2036	0	5,700,000	2037	22.94	130,770	1,559,363	1,251,712
25	2036	0	2037	0	5,700,000	2038	22.94	130,770	1,596,140	1,274,230
26	2037	0	2038	0	5,700,000	2039	22.94	130,770	1,631,167	1,295,275

5,700,000

0

Future Value of Increment **3,214,187**



CASH FLOW

City of River Falls, WI

Tax Increment District No. 9
Cash Flow Pro Forma



Year	Revenues				Expenditures							Balances		Year	
	Tax Increments	Investment Earnings	Other Revenue	Total Revenues	Municipal Revenue Obligation (MRO) \$686,000 6/1/2012	Repayment of Advance to TID 9 \$460,000 6/1/2012 & 6/1/2016	G.O. Bond \$845,000 7/1/2021		Creation, Admin., Legal, & Other	Land Acquisition - Half Mile	Total Expenditures	Annual	Cumulative		
2011-		0.00%			Prin (12/1)	Prin (6/1)	Prin (12/1)	Est. Rate	Interest						2011-
2012		0		0						15,000	15,000	(15,000)	(15,000)	2012	
2013		0	8,000	8,000		-				5,000	5,000	3,000	(12,000)	2013	
2014	70,547	0	8,000	78,547	70,000	-				5,000	75,000	3,547	(8,453)	2014	
2015	70,547	0	8,000	78,547	70,000	-				5,000	75,000	3,547	(4,906)	2015	
2016	98,077	0	8,000	106,077	70,000	-				5,000	75,000	31,077	26,171	2016	
2017	98,077	0	8,000	106,077	70,000	-				5,000	75,000	31,077	57,249	2017	
2018	130,770	0	8,000	138,770	102,000	-				5,000	107,000	31,770	89,019	2018	
2019	130,770	0	8,000	138,770	102,000	20,000				5,000	227,000	(88,230)	789	2019	
2020	130,770	0	8,000	138,770	102,000	31,000				5,000	138,000	770	1,558	2020	
2021	130,770	0	8,000	138,770	100,000	33,000				5,000	138,000	770	2,328	2021	
2022	130,770	0	8,000	138,770		99,000		34,166		5,000	138,166	603	2,932	2022	
2023	130,770	0		130,770		101,000			24,118	5,000	130,118	652	3,584	2023	
2024	130,770	0		130,770		101,000			24,118	5,000	130,118	652	4,237	2024	
2025	130,770	0		130,770		51,000	50,000	1.100%	24,118	5,000	130,118	652	4,889	2025	
2026	130,770	0		130,770		52,000	50,000	1.400%	23,568	5,000	130,568	202	5,091	2026	
2027	130,770	0		130,770		52,000	50,000	1.750%	22,868	5,000	129,868	902	5,994	2027	
2028	130,770	0		130,770		53,000	50,000	2.100%	21,993	5,000	129,993	777	6,771	2028	
2029	130,770	0		130,770		54,000	50,000	2.400%	20,943	5,000	129,943	827	7,599	2029	
2030	130,770	0		130,770		34,000	50,000	2.650%	19,743	5,000	108,743	22,027	29,626	2030	
2031	130,770	0		130,770		24,000	55,000	2.800%	18,418	5,000	102,418	28,352	57,979	2031	
2032	130,770	0		130,770		24,000	55,000	3.000%	16,878	5,000	100,878	29,892	87,871	2032	
2033	130,770	0		130,770		43,000	55,000	3.150%	15,228	5,000	218,228	(87,458)	413	2033	
2034	130,770	0		130,770		57,000	60,000	3.250%	13,495		130,495	275	688	2034	
2035	130,770	0		130,770		59,000	60,000	3.400%	11,545		130,545	225	913	2035	
2036	130,770	0		130,770		61,000	60,000	3.500%	9,505		130,505	265	1,178	2036	
2037	130,770	0		130,770		50,000	65,000	3.600%	7,405		122,405	8,365	9,543	2037	
2038	130,770	0		130,770		50,000	65,000	3.700%	5,065		120,065	10,705	20,248	2038	
2039	130,770	0		130,770		52,274	70,000	3.800%	2,660		124,934	5,836	26,083	2039	
Total	3,214,187	0	80,000	3,294,187	686,000	0	1,101,274	0	845,000	315,829	120,000	200,000	3,268,103	26,083	

NOTES:

- 1) Repayment of Interfund Advance to TID No. 9 includes interest at 2.25%. The projects financed with the advance are the Traffic Signals and Trail & Foot Bridge - Lake George
- 2) Other Revenue is projected repayment of \$80,000 in special assessments.
- 3) The Municipal Revenue Obligation will be issued as a part of a Development Agreement and will be repaid on a "Pay as You Go" basis.

11

ANNEXED PROPERTY

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

12

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Sections 66.1105(5)(b) and 66.1105(6)(am)1 of the Wisconsin State Statutes the City estimates that 80% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

13

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

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

14

RELOCATION

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

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

15

PROPOSED CHANGES IN ZONING ORDINANCES

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

16

ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE CITY OF RIVER FALLS

The District contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base and job opportunities.

17

A LIST OF ESTIMATED NON-PROJECT COSTS

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. Examples would include:

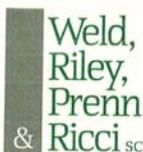
- A public improvement made within the District that also benefits property outside the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The following is a list of the estimated non-project costs included within this Project Plan:

Description of Non-Project Costs	Estimated Cost
1. Lake George Reconfiguration Project (Non-TID Portion)	\$971,040
2. Downtown Storm Water Diversion Project	\$1,280,960
Total	\$2,252,000

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



Attorneys At Law

Joel L. Aberg*
John Robert Behling
Mindy K. Dale
Richard D. Duplessie
Christine A. Gimber
Thomas J. Graham, Jr.
Cindy L. Hangartner
Anders B. Helquist
Nicholas J. Hennemann
Melissa A. Kirschner*
Emily M. Long
Paul B. Mills
William S. Milne
Thomas J. Misfeldt
Michael F. O'Brien
Kathryn J. Prenz
Thomas B. Rusboldt
Victoria L. Sellum*
Mark C. Skolos
Ryan J. Stoffes
Danelle M. Strong
William H. Thedinga
William G. Thiel
Andrea M. Voelker
Dustin F. Von Ruden*
James M. Ward
Paul H. Weinko
Stephen L. Weld
William J. Westerlund
MaVuo K. Xiong

Of Counsel:
Frederick W. (Ted) Fischer
Thomas J. Sazama
G. Scott Nicastro

Emeritus:
Geo. Michael Carroll

Richard J. Ricci, 1942-2011
Stevens L. Riley, 1932-2000

Weld, Riley,
Prenz & Ricci, S.C.

A Wisconsin Limited
Liability Entity

3624 Oakwood Hills Pkwy.
P.O. Box 1030
Eau Claire, WI 54702-1030
715-839-7786
FAX 715-839-8609
Menomonie: 715-235-4216

Black River Falls Office:
107 Main Street
P.O. Box 219
Black River Falls, WI 54615-0219
715-284-9421
FAX 715-284-7531

www.wrpr.com

*Also licensed to practice
in Minnesota

September 15, 2011

VIA EMAIL

Hon. Don Richards, Mayor
City of River Falls
222 Lewis Street
River Falls WI 54022

Scot Simpson, City Administrator
City of River Falls
222 Lewis Street
River Falls WI 54022

Re: **Attorney Opinion – Creation of Tax Incremental Financing District #9;
§66.1105(4)(f), Wis. Stats.**

Dear Mayor Richards and Administrator Simpson:

Pursuant to §66.1105(4)(f), Wis. Stats., I have reviewed the project plan for proposed Tax Incremental Financing District #9, City of River Falls, Wisconsin. Pursuant to said review my opinion is as follows:

First of all, nine describes the boundaries with sufficient definiteness to identify, with ordinary and reasonable certainty, the territory included in the District. Further, the plan complies with that portion of §66.1105(4)(gm)1., Wis. Stats., which requires that boundaries of the proposed District may not include any annexed territory that was not within the boundaries of the City on January 1, 2004, barring entry into a cooperative plan boundary agreement with the Town from which the territory was annexed.

In addition, the plan incorporates within its boundaries whole units of property as are assessed for general property tax purposes.

I have also reviewed the plan for the following and conclude that it is consistent with §66.1105(4)(f), Wis. Stats.:

1. It includes a statement listing the kind, number, and location of all proposed public works or improvements within the District;
2. An economic feasibility study;

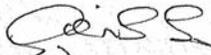
Hon. Don Richards, Mayor
Scot Simpson, City Administrator
September 15, 2011
Page 2

3. A detailed list of estimated project costs and a description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
4. It includes a map showing existing uses and conditions of real property in the District;
5. It includes a map showing proposed improvements and uses in the District;
6. Provides proposed changes of zoning ordinances [none];
7. Contains a list of estimated non-project costs;
8. It indicates how creation of the Tax Incremental District promotes the orderly development of the City.

Upon the basis of the above, it is my opinion that under §66.1105(4)(f), Wis. Stats., that the proposed Tax Incremental Financing District #9 complies with the law.

Very truly yours,

WELD, RILEY, PRENN & RICCI, S.C.



William G. Thiel

WGT/db

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

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

<i>Revenue Year</i>	<i>City</i>	<i>County</i>	<i>School District</i>	<i>Tech College</i>	<i>Total</i>
	24.42%	22.57%	45.37%	7.65%	
2014	17,224	15,920	32,005	5,398	70,547
2015	17,224	15,920	32,005	5,398	70,547
2016	23,946	22,132	44,494	7,505	98,077
2017	23,946	22,132	44,494	7,505	98,077
2018	31,928	29,510	59,326	10,006	130,770
2019	31,928	29,510	59,326	10,006	130,770
2020	31,928	29,510	59,326	10,006	130,770
2021	31,928	29,510	59,326	10,006	130,770
2022	31,928	29,510	59,326	10,006	130,770
2023	31,928	29,510	59,326	10,006	130,770
2024	31,928	29,510	59,326	10,006	130,770
2025	31,928	29,510	59,326	10,006	130,770
2026	31,928	29,510	59,326	10,006	130,770
2027	31,928	29,510	59,326	10,006	130,770
2028	31,928	29,510	59,326	10,006	130,770
2029	31,928	29,510	59,326	10,006	130,770
2030	31,928	29,510	59,326	10,006	130,770
2031	31,928	29,510	59,326	10,006	130,770
2032	31,928	29,510	59,326	10,006	130,770
2033	31,928	29,510	59,326	10,006	130,770
2034	31,928	29,510	59,326	10,006	130,770
2035	31,928	29,510	59,326	10,006	130,770
2036	31,928	29,510	59,326	10,006	130,770
2037	31,928	29,510	59,326	10,006	130,770
2038	31,928	29,510	59,326	10,006	130,770
2039	31,928	29,510	59,326	10,006	130,770
	784,764	725,314	1,458,162	245,946	3,214,187

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