



September 21, 2015

Project Plan for the Creation of Tax Incremental District No. 11

CITY OF RIVER FALLS, WISCONSIN

Organizational Joint Review Board Meeting Held:	October 6, 2015
Public Hearing Held:	October 6, 2015
Consideration for Approval by Plan Commission:	October 6, 2015
Consideration for Adoption by Common Council:	October 27, 2015
Consideration for Approval by the Joint Review Board:	Scheduled for: November 4, 2015



Tax Incremental District No. 11 Creation Project Plan

City of River Falls Officials

Common Council

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Diane Odeen	Council Member
Dan Gulick	Council Member
Scott Morrissette	Council Member
David Cronk	Council Member
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Aaron Taylor	Council Member

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Buddy Lucero	Community Development Director
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Plan Commission

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 11 (the “TID” or “District”) is proposed to be created by the City of River Falls (“City”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$2,372,500 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in four phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$10,500,000 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 2035.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, 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:

- In order to make the areas included within the District suitable for development and redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial investment in public infrastructure that is required in order to allow development and redevelopment to occur, the City has determined that development and redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and redevelopment of the area is unlikely to occur.
2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are 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’s creation would become effective for valuation purposes as of January 1, 2016. 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, 2016 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is unlikely to take place at all or occur in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.
 4. Not less than 50% by area of the real property within the District is 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). Lands proposed for newly platted residential development comprise 0% by area of the real property within the District.
 5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.
 6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that 38% of the territory within the District 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 in the City is feasible, and is in conformity with the master plan of the City.

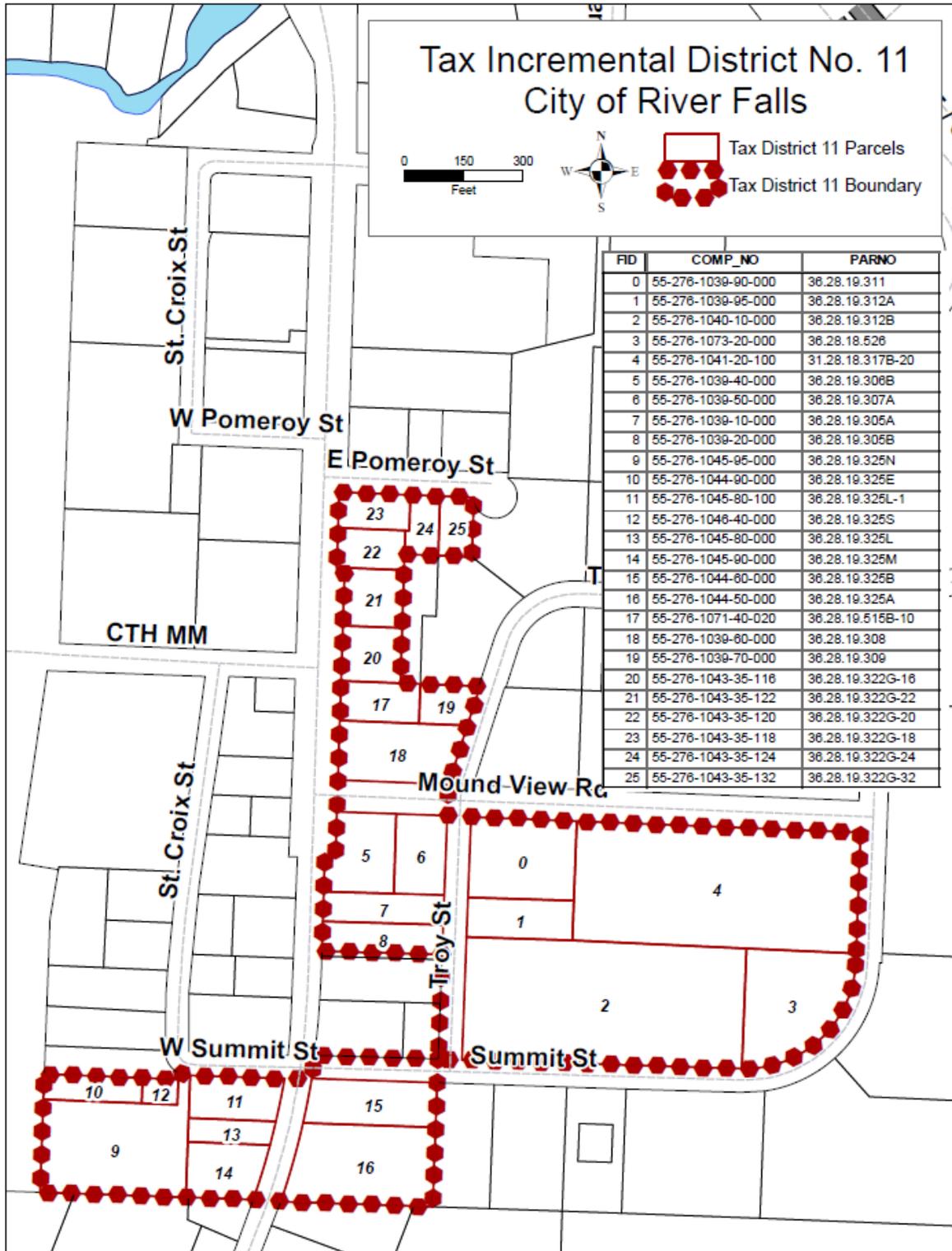
SECTION 2: Type and General Description of District

The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of industrial and commercial uses as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 0% of the area of the District.

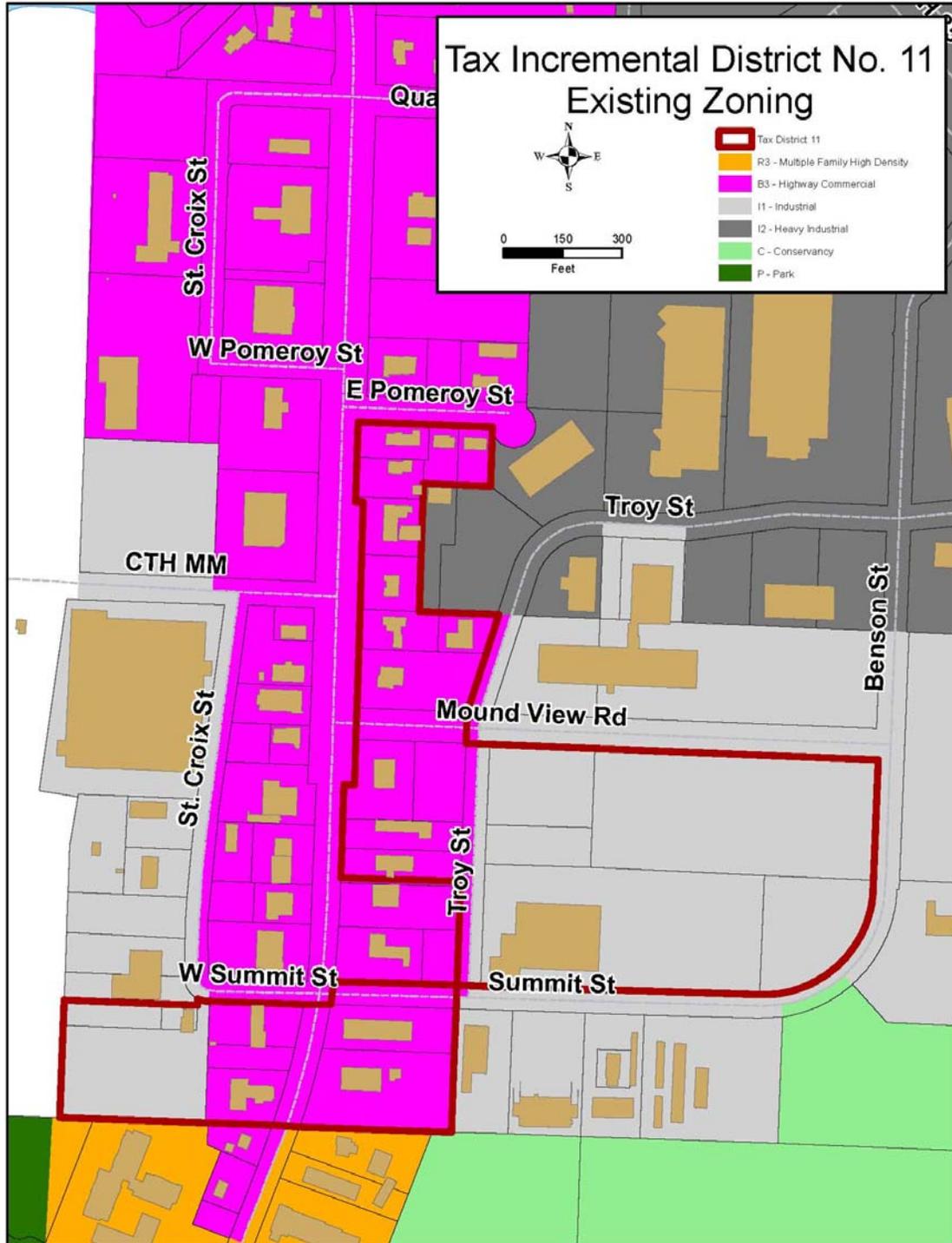
A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that a combination of private industrial and commercial development occurs within the District consistent with the City’s development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development 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 the Plan relate directly to promoting mixed-use development in the District 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 mixed-use District based on the identification and classification of the property included within the district.

SECTION 3: Preliminary Map of Proposed District Boundary



SECTION 4: Map Showing Existing Uses and Conditions



SECTION 5: Preliminary Parcel List and Analysis

City of River Falls, Wisconsin																				
Tax Increment District No. 11																				
Base Property Information																				
Property Information					Assessment Information				Equalized Value				District Classification							
Map Ref #	Parcel Number	Street Address	Owner	Acreege	Annexed Post 1/1/04 Municipality Owned Part of Existing TID	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	
0	276-1039-90-000	265 Mound View Road	Johnson Kellogg Properties LLC	1.236	x	108,700	0	0	108,700	109.96%	98,854	0	0	98,854		1.236			1.236	
1	276-1039-95-000	265 Mound View Road	Johnson Kellogg Properties LLC	0.613	x	53,500	0	0	53,500	109.96%	48,654	0	0	48,654		0.613			0.613	
2	276-1040-10-000	702 Troy Street	Designer Properties LP	5.031		304,300	991,500	274,600	1,570,400	109.96%	276,737	901,692	249,727	1,428,156	5.031				5.031	
3	276-1073-20-000	823 Benson Street	Mark E. & Bernice A. Larson	0.957	x	68,200	0	0	68,200	109.96%	62,023	0	0	62,023		0.957			0.957	
4	276-1041-20-100	265 Mound View Road	Johnson Kellogg Properties LLC	5.168	x	337,700	0	0	337,700	109.96%	307,112	0	0	307,112		5.168			5.168	
5	276-1039-40-000	710 N. Main Street	BBW Properties LLC	0.740		177,400	416,100	0	593,500	109.96%	161,331	378,410	0	539,742		0.740			0.740	
6	276-1039-50-000	104 Mound View Road	BBW Properties LLC	0.591		82,700	6,000	0	88,700	109.96%	75,209	5,457	0	80,666		0.591			0.591	
7	276-1039-10-000	708 N. Main Street	Sarju River Falls Inc.	0.510		158,900	21,100	20,000	200,000	109.96%	144,507	19,189	18,188	181,884		0.510			0.510	
8	276-1039-20-000	704 N. Main Street	LaCrosse-Madison First Federal Savings Bank	0.522		159,800	451,500	0	611,300	109.96%	145,326	410,604	0	555,929		0.522			0.522	
9	276-1045-95-000	659 St. Croix Street	Jerry E. (Trust) Wilkens	2.778		85,400	20,000	0	105,400	109.96%	77,665	18,188	0	95,853		2.778			2.778	
10	276-1044-90-000	695 St. Croix Street	Thomas J. Thompson	0.360		300	0	0	300	109.96%	273	0	0	273		0.360			0.360	
11	276-1045-80-100	661 N. Main Street	Darby LLC	0.614		167,300	407,500	0	574,800	109.96%	152,146	370,589	0	522,736		0.614			0.614	
12	276-1046-40-000	661 W. St. Croix Street	Kevin L. & Morena L. Kelly	0.132		31,800	28,300	0	60,100	109.96%	28,920	25,737	0	54,656		0.132			0.132	
13	276-1045-80-000	627 N. Main Street	Jerry E. (Trust) Wilkens	0.335		125,300	9,600	0	134,900	109.96%	113,951	8,730	0	122,681		0.335			0.335	
14	276-1045-90-000	657 N. Main Street	Jerry E. (Trust) Wilkens	0.561		163,000	222,800	0	385,800	109.96%	148,236	202,619	0	350,855		0.561			0.561	
15	276-1044-60-000	660 N. Main Street	A&R of River Falls Inc.	0.792		181,600	318,400	0	500,000	109.96%	165,151	289,560	0	454,711		0.792			0.792	
16	276-1044-50-000	658 N. Main Street	Robert H. & Wendy A. Behrens	1.377		228,800	187,400	0	416,200	109.96%	208,076	170,426	0	378,501		1.377			1.377	
17	276-1071-40-020	716 N. Main Street	Charles E. Larson	0.400		55,200	178,600	0	233,800	109.96%	50,200	162,423	0	212,623			0.400		0.400	
18	276-1039-60-000	714 N. Main Street	Bernt J. % Law Offices SC Hammarback	1.031		200,900	218,500	0	419,400	109.96%	182,703	198,709	0	381,411			1.031		1.031	
19	276-1039-70-000	715 Troy St.	Douglas & Barbara L. Geissler	0.287		57,400	201,400	0	258,800	109.96%	52,201	183,158	0	235,358			0.287		0.287	
20	276-1043-35-116	1010 N. Main St.	Royl Oaks Properties	0.344		63,600	149,200	0	212,800	109.96%	57,839	135,686	0	193,525		0.344			0.344	
21	276-1043-35-122	1052 N. Main St.	Phillip R. Larsen	0.379		134,800	280,600	0	415,400	109.96%	122,590	255,184	0	377,774		0.379			0.379	
22	276-1043-35-120	1078 N. Main St.	Genevieve A. Rugo	0.390		39,900	134,600	0	174,500	109.96%	36,286	122,408	0	158,694			0.390		0.390	
23	276-1043-35-118	130-132 E. Pomeroy St.	Eurie A. TR Deiss	0.360		37,300	174,800	0	212,100	109.96%	33,921	158,967	0	192,888			0.360		0.360	
24	276-1043-35-124	158 E. Pomeroy St.	Jeffrey J. & Cheri A. Husby	0.293		116,000	133,300	0	249,300	109.96%	105,493	121,226	0	226,719		0.293			0.293	
25	276-1043-35-132	176 Pomeroy St.	Dean A. Turner	0.300		43,000	87,100	0	130,100	109.96%	39,105	79,211	0	118,316			0.300		0.300	
				Total Acreage	26.101	3,182,800	4,638,300	294,600	8,115,700		2,894,507	4,218,170	267,916		5.031	19.62	1.45	0	26.101	
														Estimated Base Value	7,380,593	19.28%	75.17%	5.56%	0.00%	100.00%

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.66.1105(4)(gm)4.c., which requires that the equalized value of the 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 \$42,334,493. This value is less than the maximum of \$105,516,552 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.

City of River Falls, Wisconsin	
Tax Increment District No. 11	
Valuation Test Compliance Calculation	
Creation Date	10/27/2015
	Valuation Data Currently Available 2015
Total EV (TID In)	879,304,600
12% Test	105,516,552
Increment of Existing TIDs	
TID #5	21,630,700
TID #6	7,186,100
TID #7	0
TID #8	2,868,800
TID #9	3,022,800
TID #10	245,500
Total Existing Increment	34,953,900
Projected Base of New or Amended District	7,380,593
Total Value Subject to 12% Test	42,334,493
Compliance	PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The City will promote mixed-use development within the District by installing infrastructure and providing other incentives to developers. The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and Redevelopment

In order to promote and facilitate development and redevelopment the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and 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 redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may 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

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and 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

There may be inadequate water distribution facilities serving areas of the District. To allow development and redevelopment to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; 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.

Stormwater Management System Improvements

Development and redevelopment within the District may 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 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 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 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 may be inadequate street improvements serving areas of the District. To allow development and 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 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.

RDA Type Activities

Contribution to 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 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 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 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 RDA in the program manual. Any funds returned to the 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 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 has included the following costs in the Plan for which all or a portion of them may be incurred outside of but within one-half mile of the District:

- Stormwater infrastructure: \$625,000
- Sidewalk improvements: \$150,000
- Sewer infrastructure: \$100,000

Professional Service and Organizational Costs

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

respect to the creation of the District and the implementation of the Plan.

Administrative Costs

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

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

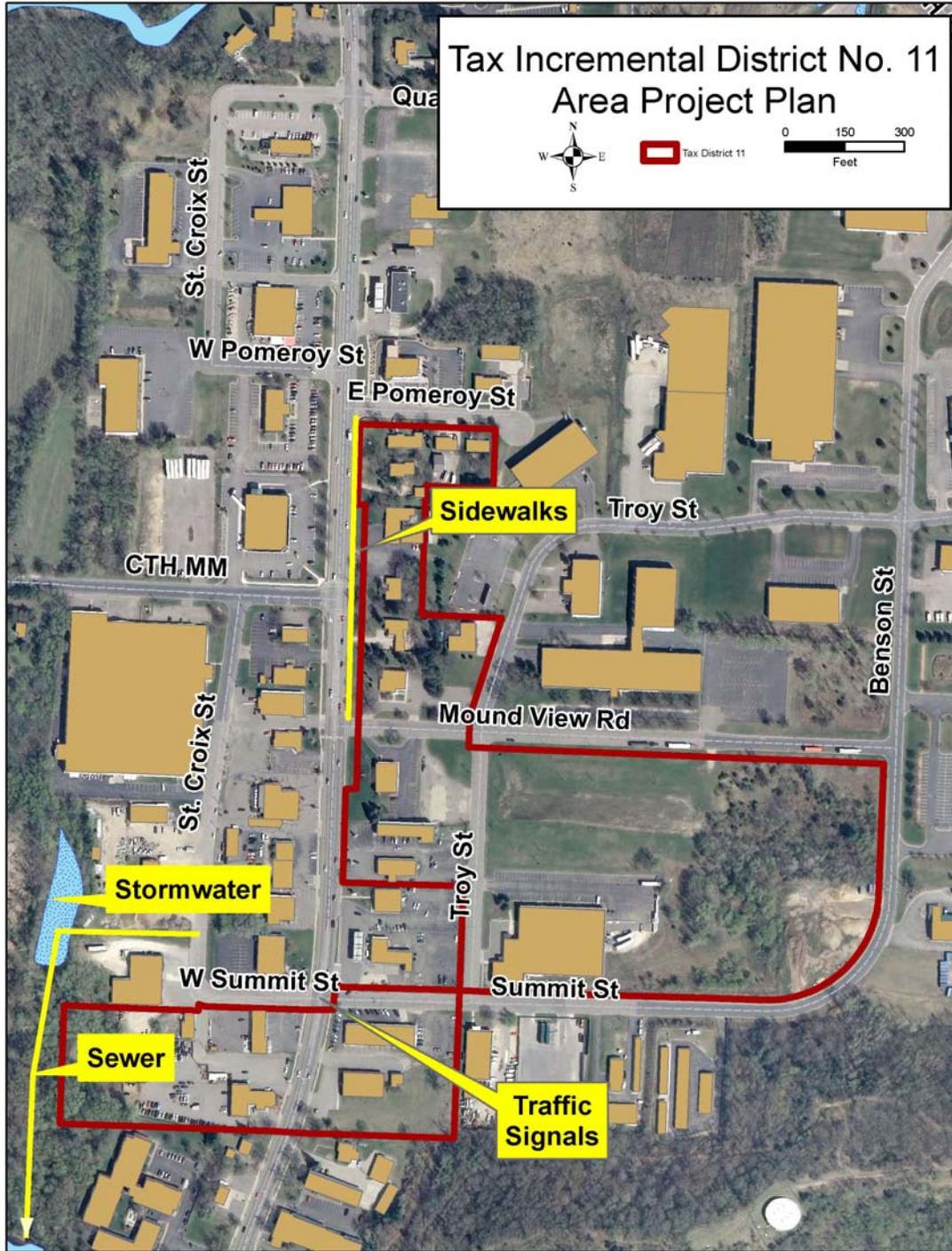
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments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

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

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. 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. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 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

City of River Falls, Wisconsin							
Tax Increment District No. 11							
Estimated Project List							
Project ID	Project Name/Type	Phase I 2016	Phase II 2018	Phase III 2020	Phase IV 2022	Ongoing	Total (Note 1)
1	Land Acquisition	500,000	300,000				800,000
2	Traffic Signals		250,000				250,000
3	Storm Water ^{Note 2}		100,000	525,000			625,000
4	Sidewalks ^{Note 2}		50,000	100,000			150,000
5	Sewer ^{Note 2}			100,000			100,000
6	Development Incentives	100,000	100,000	100,000	100,000		400,000
7	Creation and Administration					47,500	47,500
Total Projects		<u>600,000</u>	<u>800,000</u>	<u>825,000</u>	<u>100,000</u>	<u>47,500</u>	<u>2,372,500</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 A portion of project costs may be outside of but within 1/2 mile of the District

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 proposed District is economically feasible insofar as:

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

Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$43,965,230, of which \$24,093,164 is currently unused and could be made available to finance Project Costs.

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

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

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by 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 statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

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

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

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

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions.

Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

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

Implementation and Financing Timeline

City of River Falls, Wisconsin							
Tax Increment District No. 11							
Estimated Financing Plan							
	State Trust Fund Loan 2016	G.O. Promissory Note 2018	State Trust Fund Loan 2018	G.O. Promissory Note 2020	State Trust Fund Loan 2020	State Trust Fund Loan 2022	Totals
Projects							
Land Acquisition	500,000	300,000					800,000
Traffic Signals		250,000					250,000
Storm Water		100,000		525,000			625,000
Sidewalks		50,000		100,000			150,000
Sewer				100,000			100,000
Development Incentives	100,000		100,000		100,000	100,000	400,000
Total Project Funds	<u>600,000</u>	<u>700,000</u>	<u>100,000</u>	<u>725,000</u>	<u>100,000</u>	<u>100,000</u>	<u>2,325,000</u>
Estimated Finance Related Expenses							
Financial Advisor	5,000	10,000		10,000			
Net Issue Size	605,000	710,000	100,000	735,000	100,000	100,000	2,350,000

Development Assumptions

City of River Falls, Wisconsin Tax Increment District No. 11 Development Assumptions							
Construction Year		Manufacturing Facility	Retail Development	Other Development	Annual Total	Construction Year	
1	2016	4,000,000			4,000,000	2016	1
2	2017				0	2017	2
3	2018		2,500,000		2,500,000	2018	3
4	2019				0	2019	4
5	2020			2,000,000	2,000,000	2020	5
6	2021				0	2021	6
7	2022			2,000,000	2,000,000	2022	7
8	2023				0	2023	8
9	2024				0	2024	9
10	2025				0	2025	10
11	2026				0	2026	11
12	2027				0	2027	12
13	2028				0	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
Totals		<u>4,000,000</u>	<u>2,500,000</u>	<u>4,000,000</u>	<u>10,500,000</u>		

Notes:
 1. Development projections are net of any loss of value caused by demolition

Increment Revenue Projections

City of River Falls, Wisconsin										
Tax Increment District No. 11										
Tax Increment Projection Worksheet										
Type of District	Mixed Use			Base Value	7,262,277				Apply to Base Value	
Creation Date	October 27, 2015			Appreciation Factor	0.00%					
Valuation Date	Jan 1,	2016		Base Tax Rate	\$20.90					
Max Life (Years)	20			Rate Adjustment Factor	0.00%					
Expenditure Periods/Termination	15	10/27/2030		Tax Exempt Discount Rate	2.25%					
Revenue Periods/Final Year	19	2036		Taxable Discount Rate	3.75%					
Extension Eligibility/Years	Yes 3									
Recipient District	No									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	Taxable NPV	
								NPV Calculation	Calculation	
1	2016	4,000,000	2017	0	4,000,000	2018	\$20.90	83,617	81,777	80,595
2	2017	0	2018	0	4,000,000	2019	\$20.90	83,617	161,755	158,276
3	2018	2,500,000	2019	0	6,500,000	2020	\$20.90	135,878	288,858	279,947
4	2019	0	2020	0	6,500,000	2021	\$20.90	135,878	413,165	397,219
5	2020	2,000,000	2021	0	8,500,000	2022	\$20.90	177,686	572,143	545,032
6	2021	0	2022	0	8,500,000	2023	\$20.90	177,686	727,623	687,503
7	2022	2,000,000	2023	0	10,500,000	2024	\$20.90	219,495	915,460	857,134
8	2023	0	2024	0	10,500,000	2025	\$20.90	219,495	1,099,163	1,020,635
9	2024	0	2025	0	10,500,000	2026	\$20.90	219,495	1,278,825	1,178,226
10	2025	0	2026	0	10,500,000	2027	\$20.90	219,495	1,454,532	1,330,121
11	2026	0	2027	0	10,500,000	2028	\$20.90	219,495	1,626,374	1,476,526
12	2027	0	2028	0	10,500,000	2029	\$20.90	219,495	1,794,434	1,617,638
13	2028	0	2029	0	10,500,000	2030	\$20.90	219,495	1,958,796	1,753,651
14	2029	0	2030	0	10,500,000	2031	\$20.90	219,495	2,119,541	1,884,747
15	2030	0	2031	0	10,500,000	2032	\$20.90	219,495	2,276,748	2,011,105
16	2031	0	2032	0	10,500,000	2033	\$20.90	219,495	2,430,497	2,132,896
17	2032	0	2033	0	10,500,000	2034	\$20.90	219,495	2,580,862	2,250,285
18	2033	0	2034	0	10,500,000	2035	\$20.90	219,495	2,727,919	2,363,430
19	2034	0	2035	0	10,500,000	2036	\$20.90	219,495	2,871,740	2,472,487
Totals		10,500,000	0		Future Value of Increment		3,647,794			

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).

Cash Flow

City of River Falls, Wisconsin																																
Tax Increment District No. 11																																
Cash Flow Projection																																
Year	Projected Revenues			Expenditures												Balances																
	Tax Increments	Other Revenue	Total Revenues	State Trust Fund Loan 605,000			G.O. Promissory Note 710,000			State Trust Fund Loan 100,000			G.O. Promissory Note 735,000			State Trust Fund Loan 100,000			State Trust Fund Loan 100,000			Creation & Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year					
			Dated Date: 06/01/16	Principal	Est. Rate	Interest	Dated Date: 06/01/18	Principal	Est. Rate	Interest	Dated Date: 06/01/18	Principal	Est. Rate	Interest	Dated Date: 06/01/20	Principal	Est. Rate	Interest	Dated Date: 06/01/20	Principal	Est. Rate	Interest	Dated Date: 06/01/22	Principal	Est. Rate	Interest						
2016			0																													
2017			0	25,370	3.75%	17,839																					12,500	12,500	(12,500)	(12,500)	605,000	2016
2018	83,617		83,617	21,473	3.75%	21,736																				2,500	45,709	(45,709)	(58,209)	579,630	2017	
2019	83,617		83,617	22,278	3.75%	20,931	61,000	3.25%	23,075		9,239	3.25%	2,555													2,500	141,578	(57,961)	(78,262)	1,368,157	2018	
2020	135,878		135,878	23,059	3.75%	20,151	63,000	3.25%	21,093		8,844	3.25%	2,950													2,500	141,596	(5,718)	(83,981)	2,015,737	2019	
2021	135,878		135,878	23,978	3.75%	19,231	65,000	3.25%	19,045		9,132	3.25%	2,662													2,500	177,230	(41,352)	(125,333)	1,908,388	2020	
2022	177,686		177,686	24,878	3.75%	18,332	67,000	3.25%	16,933		9,422	3.25%	2,372	72,000	3.25%	23,888	8,844	3.25%	2,950							2,500	249,117	(71,431)	(196,764)	1,826,244	2021	
2023	177,686		177,686	25,810	3.75%	17,399	70,000	3.25%	14,755		9,735	3.25%	2,059	74,000	3.25%	21,548	9,132	3.25%	2,662							2,500	261,394	(83,708)	(280,472)	1,628,328	2022	
2024	219,495		219,495	26,733	3.75%	16,476	72,000	3.25%	12,480		10,051	3.25%	1,743	76,000	3.25%	19,143	9,422	3.25%	2,372	8,844	3.25%	2,950				2,500	260,714	(41,219)	(321,691)	1,425,277	2023	
2025	219,495		219,495	27,781	3.75%	15,428	74,000	3.25%	10,140		10,378	3.25%	1,416	79,000	3.25%	16,673	9,735	3.25%	2,059	9,132	3.25%	2,662				2,500	260,904	(41,409)	(363,101)	1,215,251	2024	
2026	219,495		219,495	28,823	3.75%	14,387	77,000	3.25%	7,735		10,712	3.25%	1,082	81,000	3.25%	14,105	10,051	3.25%	1,743	9,422	3.25%	2,372				2,500	260,932	(41,437)	(404,538)	998,243	2025	
2027	219,495		219,495	29,903	3.75%	13,306	79,000	3.25%	5,233		11,063	3.25%	731	84,000	3.25%	11,473	10,378	3.25%	1,416	9,735	3.25%	2,059				2,500	260,797	(41,302)	(445,840)	774,163	2026	
2028	219,495		219,495	30,991	3.75%	12,218	82,000	3.25%	2,665		11,423	3.25%	371	87,000	3.25%	8,743	10,712	3.25%	1,082	10,051	3.25%	1,743				2,500	261,499	(42,004)	(487,844)	541,985	2027	
2029	219,495		219,495	32,187	3.75%	11,022								90,000	3.25%	5,915	11,063	3.25%	731	10,378	3.25%	1,416				2,500	165,212	54,282	(435,562)	398,357	2028	
2030	219,495		219,495	33,394	3.75%	9,815								92,000	3.25%	2,990	11,423	3.25%	371	10,712	3.25%	1,082				2,500	164,387	55,207	(378,355)	250,828	2029	
2031	219,495		219,495	34,646	3.75%	8,563														11,063	3.25%	731				2,500	57,503	161,991	(216,369)	205,118	2030	
2032	219,495		219,495	35,926	3.75%	7,283														11,423	3.25%	371					55,003	164,491	(51,872)	157,769	2031	
2033	219,495		219,495	37,293	3.75%	5,916																					43,209	176,286	124,414	120,477	2032	
2034	219,495		219,495	38,691	3.75%	4,518																					43,209	176,286	300,699	81,785	2033	
2035	219,495		219,495	40,142	3.75%	3,067																					43,209	176,286	476,985	41,643	2034	
2036	219,495		219,495	41,643	3.75%	1,566																					43,209	176,286	653,271	0	2035	
Total	3,647,794	0	3,647,794	605,000		259,182	710,000		133,153	100,000		17,942	735,000		148,363	100,000		17,942	100,000		17,942	100,000		17,942	50,000	2,994,523					Total	

SECTION 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.

SECTION 12: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that 38% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13: Proposed Zoning Ordinance Changes

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

SECTION 14: 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 ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of 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, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. The City does not expect to incur any non-project costs in the implementation of this Project Plan.

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



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October 9, 2015

VIA EMAIL

Dan Toland, 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

Julie Bergstrom, Finance Director
City of River Falls
222 Lewis Street
River Falls WI 54022

Re: **Project Plan for the Creation of Tax Incremental District No. 11**

Dear Mayor Toland, City Administrator Simpson, and Finance Director Bergstrom:

Pursuant to the request of the City's financial advisor, Ehlers Associates, please consider the following opinion issued by the undersigned under §66.1105(4)(f), Wis. Stats., regarding whether or not the plan is complete and complies with §66.1105, Wis. Stats.

Having reviewed the plan in draft form dated September 21, 2015, I find that it does comply with §66.1105, Wis. Stats., and, in particular, the requirements of (4)(f) thereof. In addition it fulfills the remaining requirements of §66.1105, Wis. Stats., with respect to the requirements for designation of a new Tax Incremental Financing District by the City and its Common Council.

Should you have any questions, please do not hesitate to contact me.

Very truly yours,

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

William G. Thiel

WGT/db

cc: Paula Czaplowski, Ehlers

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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 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		
School District		2,580,941		46.87%		
Technical College		236,426		4.29%		
County		1,003,728		18.23%		
Municipality		1,686,078		30.62%		
Total		5,507,173				
Revenue Year	School District	Technical College	County	Municipality	Total	Revenue Year
2018	39,187	3,590	15,240	25,600	83,617	2018
2019	39,187	3,590	15,240	25,600	83,617	2019
2020	63,679	5,833	24,765	41,600	135,878	2020
2021	63,679	5,833	24,765	41,600	135,878	2021
2022	83,273	7,628	32,385	54,400	177,686	2022
2023	83,273	7,628	32,385	54,400	177,686	2023
2024	102,866	9,423	40,005	67,201	219,495	2024
2025	102,866	9,423	40,005	67,201	219,495	2025
2026	102,866	9,423	40,005	67,201	219,495	2026
2027	102,866	9,423	40,005	67,201	219,495	2027
2028	102,866	9,423	40,005	67,201	219,495	2028
2029	102,866	9,423	40,005	67,201	219,495	2029
2030	102,866	9,423	40,005	67,201	219,495	2030
2031	102,866	9,423	40,005	67,201	219,495	2031
2032	102,866	9,423	40,005	67,201	219,495	2032
2033	102,866	9,423	40,005	67,201	219,495	2033
2034	102,866	9,423	40,005	67,201	219,495	2034
2035	102,866	9,423	40,005	67,201	219,495	2035
2036	102,866	9,423	40,005	67,201	219,495	2036
		<u>1,709,541</u>	<u>156,602</u>	<u>664,841</u>	<u>1,116,810</u>	<u>3,647,794</u>
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						