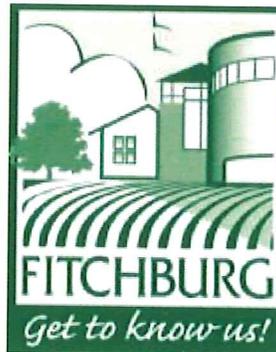


**Project Plan
for the Creation of
Tax Incremental District No. 8
Within the
CITY OF FITCHBURG, WISCONSIN**



April 22, 2009

<i>Organizational Joint Review Board Meeting Held:</i>	<i>March 17, 2009</i>
<i>Public Hearing Held:</i>	<i>March 17, 2009</i>
<i>Adopted by Plan Commission:</i>	<i>March 17, 2009</i>
<i>Adopted by City Council:</i>	<i>April 14, 2009</i>
<i>Anticipated to be Considered for Approval by Joint Review Board:</i>	<i>April 30, 2009</i>



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Tax Incremental District No. 8 Creation Project Plan

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Jay Allen	Council Member
Bill Horns	Council Member
Jason Williams	Council Member
Andy Potts	Council Member
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Anthony D. Roach	Administrator
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Plan Commission

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Joint Review Board

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Dane County

Madison Area Technical College District

Madison Metropolitan School District

Public Member

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1 EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. TID No. 8 is proposed to be created as a rehabilitation or conservation 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 \$3,460,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in 2 phases. The Expenditure Period of this District is 22 years from the date of adoption of the Creation Resolution by the City Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed with Pay as You Go Bonds (Developer Financed) and General Obligation Notes 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 City 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 \$19,565,000 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 2028; 9 years earlier than the 27 year maximum life of this District.

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:

- The City has conducted an independent review of the intended developer's sources and uses *pro forma* for the proposed development. This review has concluded that in addition to City improvements a public investment of approximately \$2,075,000 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.
 - The sites proposed for development and/or redevelopment have remained underdeveloped and/in need of rehabilitation for many years due to lack of adequate infrastructure, possible environmental remediation, obsolete platting and ownership by multiple parties. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of TIF will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the City.
 - 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 assist in paying 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 in order to allow it to occur, 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.
 - Due to its geographic location within the City and market conditions, the City has seen little growth or new investment in this area of the community. Absent the use of Tax Increment Financing (TIF), the trend for this area is likely to continue. Use of TIF will provide the City with the means to stimulate new development.
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.
 - The development expected to occur in Phase I is likely to generate or assure retention of between 75 and 80 jobs over the life of the District, with an average wage of between \$35,000 and \$60,000 (*source: Developer/City Planning Staff*).
 - The redevelopment expected to occur within the District would enable a well established industry to remain within the City of Fitchburg through expansion and renovation of its facilities while making additional space available for new development.
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, 2009. 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, 2009 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 in need of rehabilitation or conservation work within the meaning of Section 66.1337(2m)(b) of the Wisconsin Statutes. Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution 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 rehabilitation or conservation district based on the identification and classification of the property included within the district.
 6. The project costs relate directly to promoting the rehabilitation of the area 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 less than approximately 10% 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. 8 (the "District") is being created by the City of Fitchburg under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a "Rehabilitation or Conservation District" based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation or conservation work. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of "rehabilitation or conservation areas" as defined in State Statutes Section 66.1337(2m)(a) and relies on these characterizations as the basis for making the above finding.

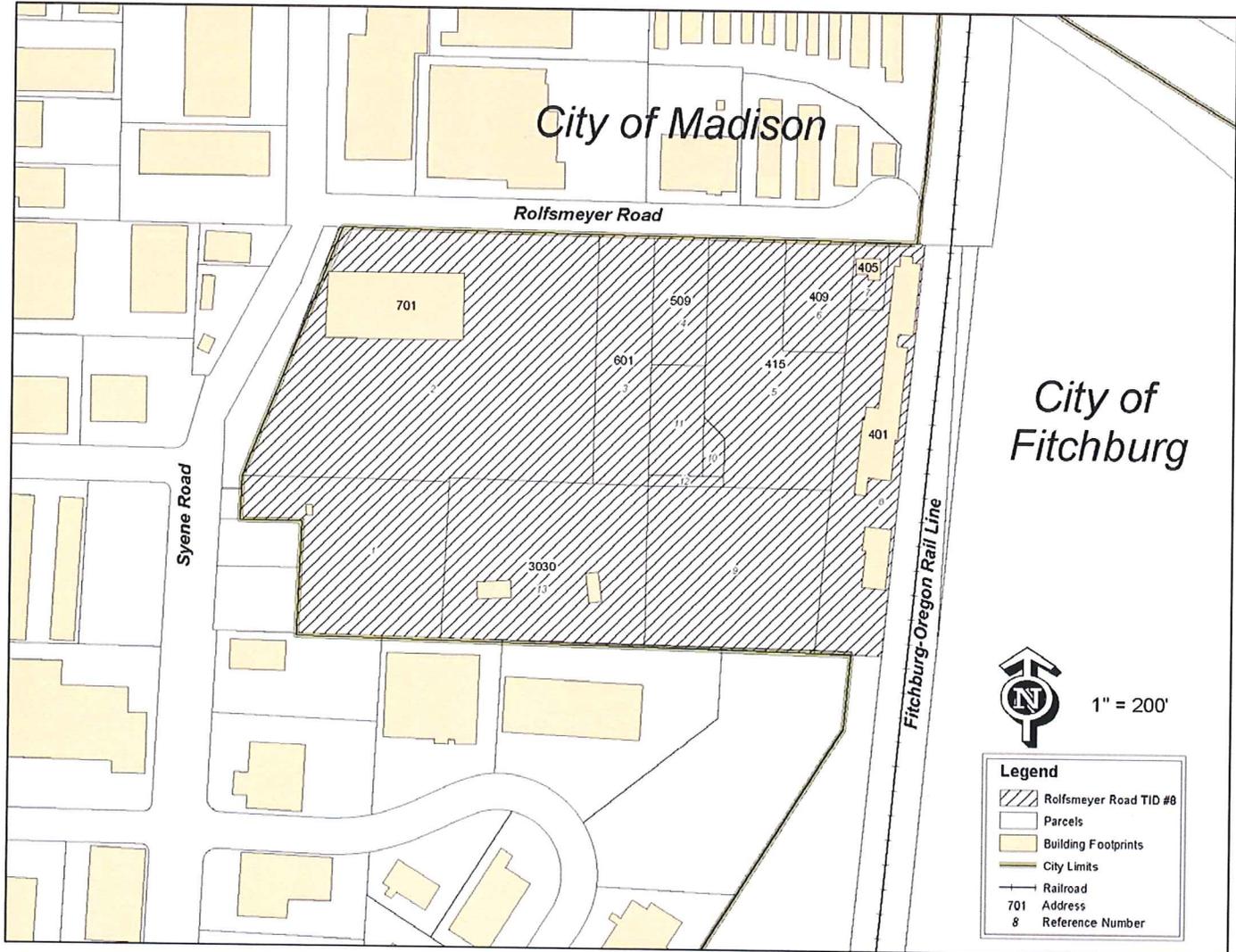
Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Section 66.1105(4)(gm)1. of the Wisconsin State Statutes. A calculation demonstrating compliance with this 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 Fitchburg 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 rehabilitation or conservation of areas 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 rehabilitation or conservation district based on the identification and classification of the property included within the district.

3

MAP OF PROPOSED DISTRICT BOUNDARY



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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 \$106,303,037. This value is less than the maximum of \$309,912,216 in equalized value that is permitted for the City of Fitchburg. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

<i>City of Fitchburg</i>			
Tax Increment District No. 8 (Rolfsmeyer Rd / Brown Business Park)			
Valuation Test Compliance Calculation			
Anticipated Creation Date:	4/14/2009	Valuation Data Establishing 12% Limit Based on Anticipated Creation Date	Estimated Valuation Data Establishing Base Value
Property Appreciation Factor:	2.50%	Valuation Data Currently Available	Estimated Valuation Data Establishing Base Value
		ACTUAL	ESTIMATED
As of January 1,		2008	2009
Total Equalized Value (TID IN)		2,582,601,800	2,647,166,845
Limit for 12% Test		309,912,216	317,660,021
Increment Value of Existing TID's			
TID No. 4 Increment	64,501,500	66,114,038	Percentage Increase in Base Value at Which EV Test will Fail
TID No. 6 Increment	30,159,700	30,913,693	
TID No. 7 Increment	7,029,100	7,204,828	
Total Existing Increment	101,690,300	104,232,558	4414.06%
Projected Base Value of New District	4,612,737	4,728,055	4,846,257
Existing TID New Construction Factor			
TOTAL VALUE SUBJECT TO TEST/LIMIT	106,303,037	108,960,613	109,078,814
COMPLIANCE	PASS	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.** While not currently contemplated, 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.** There are inadequate sanitary sewer facilities serving the District. 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; interceptor sewers; pumping stations; wastewater treatment or transport 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 are inadequate water distribution facilities serving the District. 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 and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and/or redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may 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 TYPE ACTIVITIES

- **CONTRIBUTION TO COMMUNITY DEVELOPMENT 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 to be used for administration, planning and operations related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.
- **REVOLVING LOAN/GRANT PROGRAM.** To encourage private redevelopment consistent with the objectives of this Plan, the City, through its CDA, 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 in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds 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 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
- **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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MAP SHOWING PROPOSED IMPROVEMENTS AND USES



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Existing City of Madison Utilities are not shown

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DETAILED LIST OF PROJECT COSTS

All costs are based on 2009 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2009 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 City Council, without amending the Plan.

All costs are based on 2009 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2009 and the time of construction. However, for increases in excess of 25% over the cost of inflation of total project costs, the City would pursue an amendment to the Plan in accordance with the amendment procedures specified in Section 66.1105(4)(h) of the Wisconsin Statutes, which include review by the Joint Review Board. 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.

PROPOSED TIF PROJECT COST ESTIMATES



City of Fitchburg

Tax Increment District No. 8 (Rolfsmeyer Rd / Brown Business Park)
Project List



Projects	Phase 1 Developer Incentive Costs	Phase 1 City Direct Costs	Phase 2 / Laper Development Costs	Phase 2 City Direct Costs
	2009	2009	2019	2019
Land Acquisition	1,351,000		550,000	
Grading, Street & Utility Construction	451,500		400,000	200,000
Lot 2 Water Service & San. Lateral	52,500			
Remove & Bury Existing Utilities	64,050		40,000	
Sidewalk	33,600	15,000	31,000	
Drainage Improvements (Swale Storm Sewer)	21,000			
Sanitary Sewer	105,000			
Water Main	36,750			
Street Lights	12,600		27,000	
Signage, Deep Tilling & Trees	12,600			
Approval Fees & Professional Services	531,452			
Fees, Interest, Taxes	657,350		181,000	
Developer Risk Project Fee	500,000		220,000	
Underground Power		150,000		150,000
Administrative, Accounting and Consulting		50,000	207,544	10,000
LESS SALES OF LOTS	(1,753,720)		(849,420)	
TOTAL PROJECT COSTS	2,075,682	215,000	807,124	360,000

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 24 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. Equalized valuation projections were made using two methods. The first projects future valuation of the City using the average annual percentage of valuation growth experienced between 2004 and 2008. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2004 and 2008. This method is identified as the straight-line method. Table 2 projects the G.O. borrowing capacity of the City utilizing the straight-line valuation 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 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 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 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). 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 Fitchburg, WI

Projection of General Obligation Debt Borrowing Capacity



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

----PERCENTAGE METHOD----			--STRAIGHT LINE METHOD--		
HISTORICAL DATA					
2004	1,892,988,500		2004	1,892,988,500	
2005	2,098,978,800		2005	2,098,978,800	
2006	2,296,882,600		2006	2,296,882,600	
2007	2,557,266,700		2007	2,557,266,700	
2008	2,582,601,800	9.11%	2008	2,582,601,800	172,403,325
PROJECTED VALUATIONS					
2009	2,817,811,437	9.11%	2009	2,755,005,125	6.68%
2010	3,074,442,716	9.11%	2010	2,927,408,450	6.26%
2011	3,354,446,608	9.11%	2011	3,099,811,775	5.89%
2012	3,659,951,765	9.11%	2012	3,272,215,100	5.56%
2013	3,993,280,707	9.11%	2013	3,444,618,425	5.27%
2014	4,356,967,476	9.11%	2014	3,617,021,750	5.01%
2015	4,753,776,902	9.11%	2015	3,789,425,075	4.77%
2016	5,186,725,620	9.11%	2016	3,961,828,400	4.55%
2017	5,659,105,004	9.11%	2017	4,134,231,725	4.35%

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

BUDGET YEAR	EQUALIZED VALUE	GROSS DEBT LIMIT	DEBT BALANCE	NET BORROWING CAPACITY
2009	2,582,601,800	129,130,090	10,917,306	118,212,784
2010	2,755,005,125	137,750,256	9,448,057	128,302,199
2011	2,927,408,450	146,370,423	7,957,632	138,412,791
2012	3,099,811,775	154,990,589	6,617,354	148,373,235
2013	3,272,215,100	163,610,755	5,305,732	158,305,023
2014	3,444,618,425	172,230,921	4,327,282	167,903,639
2015	3,617,021,750	180,851,088	3,241,794	177,609,293
2016	3,789,425,075	189,471,254	2,078,951	187,392,303
2017	3,961,828,400	198,091,420	1,088,698	197,002,722
2018	4,134,231,725	206,711,586		206,711,586
2019	4,306,635,050	215,331,753		215,331,753
2020	4,479,038,375	223,951,919		223,951,919
2021	4,651,441,700	232,572,085		232,572,085
2022	4,823,845,025	241,192,251		241,192,251
2023	4,996,248,350	249,812,418		249,812,418
2024	5,168,651,675	258,432,584		258,432,584
2025	5,341,055,000	267,052,750		267,052,750
2026	5,513,458,325	275,672,916		275,672,916
2027	5,685,861,650	284,293,083		284,293,083
2028	5,858,264,975	292,913,249		292,913,249
2029	6,030,668,300	301,533,415		301,533,415
2030	6,203,071,625	310,153,581		310,153,581

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 Fitchburg Tax Increment District No. 8 (Rolfsmeyer Rd / Brown Business Park) Estimated Project Costs & Financing Plan				 EHLERS LEADERS IN PUBLIC FINANCE	
		PAYGO Developer Bond	Bank Note	PAYGO Developer Bond	Bank Note		
		2012	2009	2019	2019	All Phases	
Projects							
Land Acquisition		1,351,000		550,000		1,901,000	
Grading, Street & Utility Construction		451,500		400,000	200,000	1,051,500	
Lot 2 Water Service & San. Lateral		52,500				52,500	
Remove & Bury Existing Utilities		64,050		40,000		104,050	
Sidewalk		33,600	15,000	31,000		79,600	
Drainage Improvements (Swale Storm Sewer)		21,000				21,000	
Sanitary Sewer		105,000				105,000	
Water Main		36,750				36,750	
Street Lights		12,600		27,000		39,600	
Signage, Deep Tilling & Trees		12,600				12,600	
Approval Fees & Professional Services		531,452				531,452	
Fees, Interest, Taxes		657,350		181,000		838,350	
Developer Risk Project Fee		500,000		220,000		720,000	
Underground Power			150,000		150,000	300,000	
Administrative, Accounting and Consulting			50,000	207,544	10,000	267,544	
LESS SALES OF LOTS		(1,753,720)		(849,420)		(2,603,140)	
Subtotal Needed for Projects		2,075,682	215,000	807,124	360,000	3,457,806	
Finance Related Expenses							
Financial Advisor			15,000		15,000		
Bond Counsel (Estimate)			7,000		7,000		
Rating Agency Fee			5,000		5,000		
Paying Agent (if Term Bonds)							
Max. Underwriter's Discount	\$10.00		\$10.00 2,650		4,250		
Capitalized Interest			23,850		38,250		
Total Financing Required		2,075,682	268,500	807,124	429,500		
Estimated Interest Earnings	2.00%	0	2.00% (700)	0	(1,200)		
Assumed Spend Down (Months)	1		1				
Rounding		0	(2,800)	0	(3,300)		
NET ISSUE SIZE		2,075,682	265,000	807,124	425,000		

DEVELOPMENT ASSUMPTIONS

		City of Fitchburg Tax Increment District No. 8 (Rolfsmeyer Rd / Brown Business Park) Development Assumptions (Phase 1 From Stewart Brown via Email from Wm White 1/16/09, Phase 2 From City)							
Construction Year	Acres	Phase 1 Lot 4	Phase 1 Lot 1	Phase 1 Lot 3	Phase 1 Lot 5	Phase 1 Lot 6 & Beyond	Phase 2 /Laper Lots 8, 9 & 10	Annual Total	
2009								0	
2010	2.229	3,739,814						3,739,814	
2011	1.261		2,532,423					2,532,423	
2012	1.261			2,532,301				2,532,301	
2013	2.231				2,538,320			2,538,320	
2014								0	
2015	2.231					2,520,338		2,520,338	
2016								0	
2017	1.000						1,900,000	1,900,000	
2018	1.000						1,900,000	1,900,000	
2019	1.000						1,900,000	1,900,000	
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	
TOTALS	12	3,739,814	2,532,423	2,532,301	2,538,320	2,520,338	5,700,000	19,563,196	

NOTES: Values for Phase 2 Laper Parcel provided to City Admin by Stuart Brown Consultants.

INCREMENT REVENUE PROJECTIONS

City of Fitchburg

Tax Increment District No. 8 (Rolfsmeyer Rd / Brown Business Park) Tax Increment Projection Worksheet

Type of District	Rehabilitation
Anticipated Creation Date	4/14/2009
Valuation Date	Jan. 1, 2009
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev. Year	26 2036
End of Expenditure Period	4/14/2031
Latest Termination Date	4/14/2036
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	No

Projected Base Value	4,612,737
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	2.50%
Current Tax Rate (Per \$1,000 EV)	519.34
Tax Rate Adjustment Factor (Next 2 Years)	-2.50%
Tax Rate Adjustment Factor (Following 2 Years)	-1.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

Apply Inflation Factor to Base?



Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	6.25%

Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 5.00%	Cumulative @ 6.25%
1 2009	0	2010	115,318	115,318	2011	18.37	2,119	1,830	1,766
2 2010	3,739,814	2011	118,201	3,973,334	2012	18.10	71,899	60,982	58,183
3 2011	2,532,423	2012	214,652	6,720,409	2013	17.02	119,785	154,836	146,645
4 2012	2,532,304	2013	203,329	9,536,038	2014	17.73	169,421	281,037	264,195
5 2013	2,538,320	2014	353,719	12,420,078	2015	17.65	219,309	436,896	407,663
6 2014	0	2015	426,020	12,854,098	2016	17.56	225,692	589,653	546,621
7 2015	2,520,338	2016	486,671	15,011,107	2017	17.47	276,223	767,709	706,688
8 2016	0	2017	510,596	16,321,703	2018	17.38	283,718	941,887	861,426
9 2017	1,900,000	2018	523,361	18,745,064	2019	17.30	324,214	1,131,448	1,027,849
10 2018	1,900,000	2019	538,945	21,239,009	2020	17.21	365,340	1,334,883	1,204,351
11 2019	1,900,000	2020	646,044	23,775,053	2021	17.12	407,110	1,550,783	1,389,464
12 2020	0	2021	709,695	24,484,747	2022	17.04	417,166	1,761,480	1,567,991
13 2021	0	2022	727,437	25,212,184	2023	16.95	427,813	1,967,073	1,740,143
14 2022	0	2023	745,623	25,957,807	2024	16.87	437,853	2,167,658	1,906,127
15 2023	0	2024	764,264	26,722,071	2025	16.78	448,490	2,363,333	2,066,142
16 2024	0	2025	783,370	27,505,441	2026	16.70	459,330	2,554,194	2,220,384
17 2025	0	2026	802,954	28,308,396	2027	16.62	470,375	2,740,337	2,369,044
18 2026	0	2027	823,020	29,131,424	2028	16.53	481,630	2,921,859	2,512,308
19 2027	0	2028	843,604	29,975,028	2029	16.45	493,100	3,098,853	2,650,355
20 2028	0	2029	864,694	30,839,722	2030	16.37	504,788	3,271,415	2,783,361
21 2029	0	2030	886,311	31,726,034	2031	16.29	516,699	3,439,637	2,911,497
22 2030	0	2031	908,469	32,634,503	2032	16.20	528,837	3,603,612	3,034,929
23 2031	0	2032	931,181	33,565,684	2033	16.12	541,207	3,763,432	3,153,817
24 2032	0	2033	954,461	34,520,144	2034	16.04	553,813	3,919,187	3,268,319
25 2033	0	2034	978,322	35,498,466	2035	15.96	566,661	4,070,966	3,378,585
26 2034	0	2035	1,002,768	36,501,246	2036	15.88	579,755	4,218,858	3,484,763
27 2035	0	2036	1,027,858	37,529,096	2037	15.80	593,100	4,362,950	3,586,995

19,563,196

17,965,900

631,621,205

Future Value of Increment **10,464,746**



CASH FLOW



Tax Increment District No. 8 (Rolfsmeyer Rd / Brown Business Park)
Cash Flow Pro Forma



Year	Revenues			Expenditures												Balances		Project Cost Principal Outstanding	Year				
	Tax Increments	Investment Earnings	Capitalized Interest	Total Revenues	PAVGO Developer Bond Dated 11/1/12	PAVGO Developer Bond Dated 6/1/09	PAVGO Developer Bond Dated 11/1/19	Bank Note Dated 6/1/09	Bank Note Dated 11/1/19	Admin Expense	Total Expenditures	Annual	Cumulative										
		3.00%			Prin (11/1) Est Rate Note 1	Prin (3/1) Est Rate	Prin (1/1) Est Rate	Prin (6/1) Est Rate	Prin (11/1) Est Rate	Prin (1/1) Est Rate	Prin (6/1) Est Rate	Prin (11/1) Est Rate	Prin (1/1) Est Rate	Prin (6/1) Est Rate	Prin (11/1) Est Rate	Prin (1/1) Est Rate	Prin (6/1) Est Rate	Prin (11/1) Est Rate					
2009		0	23,850	23,850															23,850	23,850	3,715,815	2009	
2010	2,119	716	2,498	716	5,500%	4,500%	11,925	11,925											(11,210)	12,641	3,715,815	2010	
2011	71,999	96	71,996	2,498	5,500%	4,500%	11,925	11,925											(9,427)	3,213	3,715,815	2011	
2012	119,785	99	119,884	71,996	5,500%	4,500%	11,925	11,925											96	3,310	3,690,815	2012	
2013	169,421	102	169,523	119,884	5,500%	4,500%	10,800	9,450											99	3,409	3,660,815	2013	
2014	219,309	218	219,527	169,523	5,500%	4,500%	7,675	6,075											3,850	7,259	3,625,815	2014	
2015	225,692	224	225,916	219,527	5,500%	4,500%	6,075	4,050											218	7,477	3,596,308	2015	
2016	276,223	231	276,454	225,916	5,500%	4,500%	4,050	2,025											224	7,701	3,438,845	2016	
2017	238,716	238	238,954	276,454	5,500%	4,500%	10,685	8,170											231	7,932	3,276,724	2017	
2018	324,214	245	324,459	238,954	5,500%	4,500%	101,636	5,336											238	8,170	3,108,921	2018	
2019	365,340	1,420	366,760	324,459	5,500%	4,500%	91,214												230	4,721	2,914,435	2019	
2020	407,110	1,437	408,547	366,760	5,500%	4,500%	79,792												224	2,260	2,706,757	2020	
2021	417,166	1,543	418,709	408,547	5,500%	4,500%	67,306												239	2,050	2,488,289	2021	
2022	427,413	1,511	428,924	418,709	5,500%	4,500%	55,690												244	2,101	2,267,641	2022	
2023	437,583	1,577	439,160	428,924	5,500%	4,500%	38,873												259	2,175	2,055,837	2023	
2024	449,490	1,744	451,234	439,160	5,500%	4,500%	22,732												264	2,252	1,838,138	2024	
2025	459,330	1,814	461,144	451,234	5,500%	4,500%	9,021												264	185,235	1,652,903	2025	
2026	470,375	7,371	477,746	461,144	5,500%	4,500%	5,336												269	299,757	1,353,146	2026	
2027	481,630	16,364	497,994	477,746	5,500%	4,500%													275	310,799	1,042,347	2027	
2028	493,100	25,688	518,788	497,994	5,500%	4,500%													280	322,891	729,456	2028	
2029	504,788	35,375	540,163	518,788	5,500%	4,500%													286	332,891	396,565	2029	
2030	516,699	45,007	561,706	540,163	5,500%	4,500%													286	342,891	54,674	2030	
2031	528,837	61,313	590,150	561,706	5,500%	4,500%													286	352,891	117,566	2031	
2032	541,207	75,310	616,517	590,150	5,500%	4,500%													286	362,891	192,877	2032	
2033	553,813	90,024	643,837	616,517	5,500%	4,500%													286	372,891	283,143	2033	
2034	566,661	105,555	672,216	643,837	5,500%	4,500%													286	382,891	388,698	2034	
2035	579,755	125,721	705,476	672,216	5,500%	4,500%													286	392,891	500,420	2035	
2036	593,100	146,895	739,995	705,476	5,500%	4,500%													286	402,891	627,315	2036	
2037				739,995	5,500%	4,500%													286	412,891	760,208	2037	
Total	10,484,746	751,463	11,236,209	62,100	2,194,818	265,000	1,157,048	425,000	538,298	830,997	76,950	170,363	4,568	5,662,141	5,636,167	0	0	0	0	0	0	0	2037

Projected TID Closure

NOTES:
1 PAVGO Developer Bond interest payment shortfalls are added to total principal paid through the development bond



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 less than 10 % 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 ZONING ORDINANCES

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

14 PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF FITCHBURG 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 Fitchburg ordinances for the implementation of this Plan.

15 RELOCATION

It is not **currently** 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.

16 ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE CITY OF FITCHBURG

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 and is expected to provide additional stability to property values through the reinvestment in public and private property.

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

18 OPINION OF ATTORNEY FOR THE CITY OF FITCHBURG
ADVISING WHETHER THE PLAN IS COMPLETE AND
COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105



**DEWITT
ROSS & STEVENS**
LAW FIRM

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Email: mrs@dewittross.com

March 20, 2009

**Via E-mail and
First Class Mail**

Mayor Thomas Clauder
City of Fitchburg
5520 Lacy Road
Fitchburg, WI 53711

RE: City of Fitchburg, Tax Incremental District No. 8 Creation

Dear Mayor:

As City Attorney for the City of Fitchburg, I have reviewed the Project Plan and various resolutions passed by the City Council, Plan Commission and Joint Revenue Board regarding Tax Incremental District No. 8 located in the City of Fitchburg. In my opinion, the Project Plan is complete and complies with Section 66.1105 of the Wisconsin Statutes.

Very truly yours,

DEWITT ROSS & STEVENS s.c.

Mark R. Sewell

MRS:jaj

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

Revenue Year	City	County	School District	Tech College	Total
	34.39%	16.29%	41.96%	7.37%	
2011	729	345	889	156	2,119
2012	24,724	11,710	30,166	5,298	71,899
2013	41,191	19,509	50,258	8,827	119,785
2014	58,156	27,545	70,957	12,462	169,121
2015	75,415	35,719	92,014	16,161	219,309
2016	77,610	36,759	94,693	16,631	225,692
2017	94,986	44,989	115,894	20,354	276,223
2018	97,564	46,209	119,038	20,907	283,718
2019	111,489	52,805	136,029	23,891	324,214
2020	125,631	59,503	153,284	26,921	365,340
2021	139,995	66,306	170,810	29,999	407,110
2022	143,453	67,944	175,029	30,740	417,166
2023	146,977	69,613	179,328	31,495	427,413
2024	150,567	71,313	183,708	32,265	437,853
2025	154,225	73,046	188,171	33,049	448,490
2026	157,952	74,811	192,719	33,847	459,330
2027	161,750	76,610	197,353	34,661	470,375
2028	165,621	78,443	202,076	35,491	481,630
2029	169,565	80,312	206,888	36,336	493,100
2030	173,584	82,215	211,792	37,197	504,788
2031	177,680	84,155	216,789	38,075	516,699
2032	181,854	86,132	221,882	38,969	528,837
2033	186,108	88,147	227,072	39,881	541,207
2034	190,443	90,200	232,361	40,810	553,813
2035	194,861	92,292	237,752	41,756	566,661
2036	199,363	94,425	243,245	42,721	579,755
2037	203,952	96,599	248,844	43,705	593,100
	3,605,444	1,707,658	4,399,040	772,604	10,484,746

NOTE: The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4. The area shaded orange is revenue projected to be received by each taxing jurisdiction following the closure of the Tax Increment District.