



March 13, 2017

# Project Plan for the Creation of Tax Incremental District No. 6

## **CITY OF BLACK RIVER FALLS, WISCONSIN**

Organizational Joint Review Board Meeting Held:	March 14, 2017
Public Hearing Held:	April 5, 2017
Consideration for Approval by Planning Commission:	April 5, 2017
Consideration for Adoption by Common Council:	Scheduled for: May 2, 2017
Consideration for Approval by the Joint Review Board:	Scheduled for: May 17, 2017



# Tax Incremental District No. 6 Creation Project Plan

## City of Black River Falls Officials

### Common Council

Jay Eddy	Mayor
Randy Eddy	Council Member
Joel Busse	Council Member
Curtis Redbird	Council Member
Ryan Simonis/Jeriah Rave	Council Member
Desiree Gearing-Lancaster	Council Member
John Ross	Council Member
Pete Olson	Council Member

### City Staff

Brad Chown	City Administrator
Rhonda Ammann	Deputy Clerk & Treasurer
Kelly Hurst	Deputy Clerk
Lisa Hirschman	City Attorney

### Planning Commission

Jay Eddy	Bill Moe
Gavin Johnson	Jared Smith
Al Powell	Laura Colloton Chrest
Clint Helland	

### Joint Review Board

Mayor Jay Eddy	City Representative
Ray Ransom	Jackson County
Sally Lister	Western Technical College District
Shelly Severson	Black River Falls School District
Fred Goettl	Public Member



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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 6 (the “TID” or “District”) is proposed to be created by the City of Black River Falls (“City”) as a blighted area 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 \$8,500,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in five phases. The Expenditure Period of this District is 22 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 \$16,500,000 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 the year 2045, the maximum life of this District.

## 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:

- Some of the sites proposed for redevelopment have remained vacant or underutilized for years due to factors including but not limited to: lack of adequate infrastructure, environmental contamination, 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 Tax Incremental Financing (“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 redevelopment, the City will need to make a substantial investment to pay for the costs including but not limited to: 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 and/or rehabilitation that is required in order to allow redevelopment to occur, the City has determined that redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, 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, along with funds transferred from TID No. 3, 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, 2017. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
  - Since the development expected to occur is unlikely to take place or 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 a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.

5. Based upon the findings, as stated above, the District is declared to be a blighted area District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the elimination of blight consistent with the purpose for which the District is created.
7. The 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 approximately 50% 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

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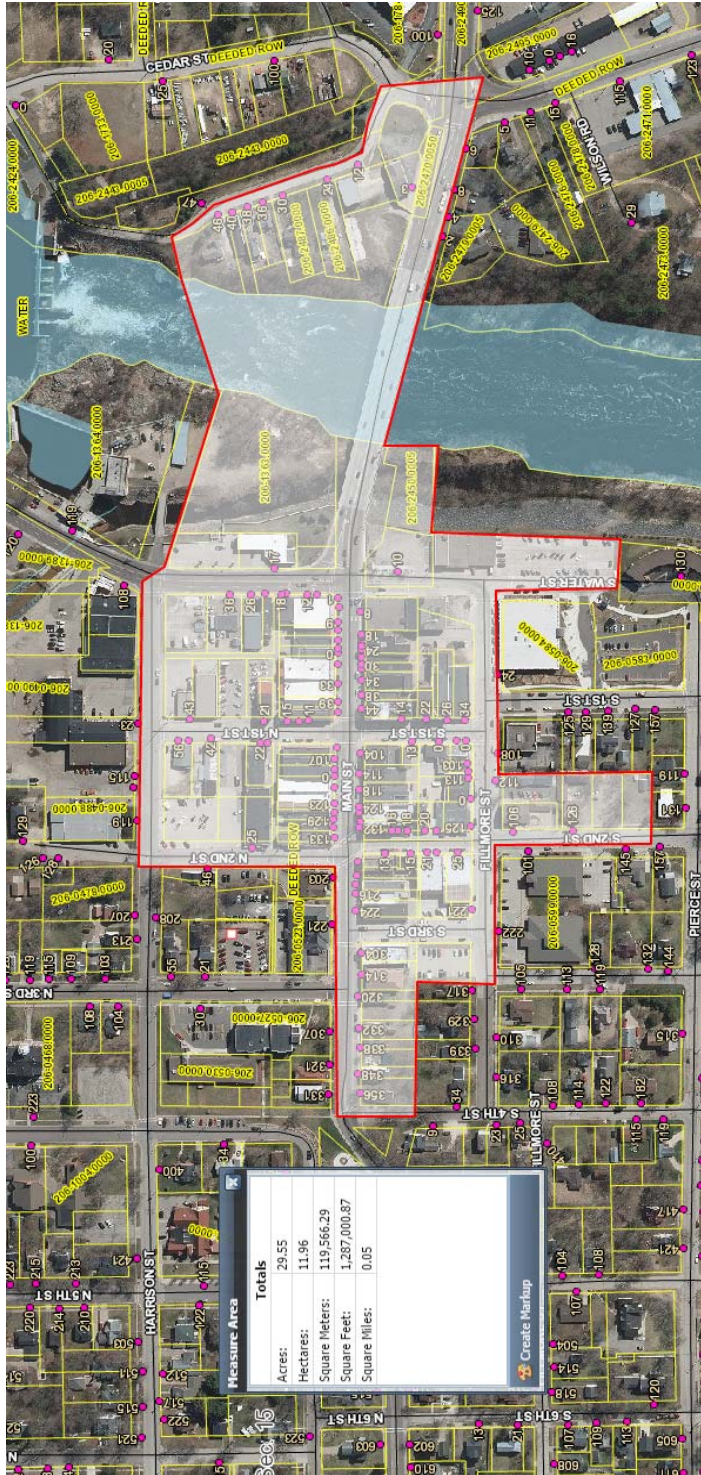
The District is being created by the City under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a "Blighted Area District" based upon a finding that at least 50%, by area, of the real property within the District is blighted. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of "blighted areas" as defined in Wisconsin Statutes Section 66.1105(2)(ae)1 and relies on these characterizations as the basis for making the above finding.

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 private development occurs within the District consistent with the City's development and redevelopment objectives. This will be accomplished by installing public improvements and making necessary related expenditures to promote development and redevelopment within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in this Plan relate directly to the elimination of blight and are consistent with the purpose for which the District is created.

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



# SECTION 3: Preliminary Map of Proposed District Boundary



# SECTION 4: Map Showing Existing Uses and Conditions

## Business District





# SECTION 5: Preliminary Parcel List and Analysis

City of Black River Falls, Wisconsin						
Tax Increment District No. 6						
Parcel Number	Street Address	Owner	Acreage	Total	Blighted Acres	Business
206-0495.0000	21 North First Street	Smiley Bear Design LLC	0.06	\$74,400	0.06	Smiley Bear Design LLC
206-0496.0000	43 Main Street	Cozy Corner LLC - Ron Smith	0.07	\$145,800		Cozy Corner
206-0497.0000	39 Main Street	Jeff McDonald	0.07	\$73,200		H & R Block
206-0498.0000	33 Main Street	William L. Moe	0.27	\$196,900		Moe Hardware
206-0499.0000	19 Main Street	J & B Haldeman Holdings LLC	0.07	\$96,700	0.07	Homes & Hills Realty, Inc.
206-0500.0000	17 Main Street	Richard L. Grams	0.07	\$83,600		Greater Insurance
206-0501.0000	13 Main Street	WISD Properties, LLP	0.07	\$101,400		ProCellular
206-0502.0000	1 Main Street	Lance R. Ott	0.20	\$221,900		Farm - Urban Realty various
206-0503.0000	24 North Water Street	Sharon Trujillo	0.08	\$75,600		Cinco de Mayo
206-0504.0000	56 N First Street	First Street Investments LLC	0.17	\$52,900	0.17	First Street Investments LLC
206-0505.0000	42 N. First Street	Ronald Molini	0.17	\$87,400		Rozario's Pizza & Pasta
206-0507.0000	22 N. First Street	Michelle Rave	0.13	\$97,300	0.13	Michelle Rave
206-0508.0000	103 Main Street	River Run Properties	0.07	\$92,300		River Haven Salon
206-0509.0000	107 Main Street	Firm Leasing LLC	0.07	\$136,500		Atty Paul Millis
206-0510.0000	109 Main Street	Jerry & Carol Grassman	0.07	\$96,500	0.07	This & That
206-0511.0000	119 Main Street	Patrick J Murphy	0.22	\$216,200		Murphy's Pub
206-0513.0000	127 Main Street	Liquid Eyes LLC	0.07	\$175,200		Liquid Eyes LLC
206-0514.0000	131 Main Street	Radcliffe Properties LLC	0.07	\$83,100		Radcliffe Law Office
206-0515.0000	133 Main Street	Lahmayer Trust - Al Lahmayer	0.07	\$152,800		Edward Jones
206-0516.0000	25 North Second	Jill Boreson	0.48	\$152,400	0.48	Dale's Refrigeration
206-0534.0000	304 Main Street	Saddlecreek Properties LLC	0.11	\$169,800	0.11	Gardipee Building - Various
206-0536.0000	320 Main Street	James Ritland	0.19	\$45,500	0.19	Law Offices
206-0538.0000	332 Main Street	Darren Haag	0.12	\$66,200		The Haag Gym
206-0539.0000	338 Main Street	Anthony W. & Pamela J. Jenkins	0.06	\$42,400	0.06	Vacant
206-0541.0000	348 Main Street	Robyn R. Matousek	0.07	\$54,200	0.07	Matousek Law
206-0548.0000	Parking Lot	Saddle Creek Properties LLC	0.25	\$24,700	0.25	Parking Lot
206-0549.0000	104 Main Street	Berton Sherman	0.09	\$179,900		Sherman Law Offices
206-0551.0000	114 Main Street	Susan R. Sampson	0.11	\$77,600		Sampson Art Gallery
206-0552.0000	118 Main Street	Don & Deanna Lisota	0.12	\$84,000		The Consignment Shop & More
206-0553.0000	124 Main Street	Torgerson's	0.12	\$190,700	0.12	Torgerson
206-0554.0000	130 Main Street	Charles Torgerson	0.06	\$79,600	0.06	Main St. Styling
206-0556.0000	202 Main Street	Assurance Financial Group LLC	0.06	\$99,700		Rural Insurance
206-0557.0000	15 South Second	Beth Darst	0.03	\$39,900	0.03	Cray Appraisals
206-0559.0000	208 Main Street	Threesix, LLC	0.07	\$91,700		Black River Abstract
206-0560.0000	212 Main Street	Joseph & Maria Williams	0.07	\$79,800		Buzz & Brew
206-0561.0000	216 Main Street	Darren L & Patricia A Durman	0.07	\$57,200		The Merchant General Store
206-0562.0000	224 Main Street	MaryAnn McDonald	0.11	\$84,200		Stroll Down Memory Lane
206-0563.0000	221 Fillmore	George Gardipee	0.04	\$45,100	0.04	CCLS
206-0564.0000	21 S. Second Street	George Gardipee	0.20	\$133,800	0.20	Marilyn School of Dance
206-0565.0000	25 S. Second Street	Jim Holt	0.14	\$171,900	0.14	Various
206-0568.0000	20 S. Second Street	Algie & Sherry Iverson	0.04	\$58,300	0.04	Algie's Bar
206-0569.0000	125 Fillmore Street	Boys & Girls Club of the Greater Chippewa Valley, Inc.	0.05	\$247,100	0.05	Boys & Girls Club
206-1570.0000	125 Fillmore Street	Boys & Girls Club of the Greater Chippewa Valley, Inc.	0.10	\$0	0.10	Boys & Girls Club
206-0571.0000	125 Fillmore Street	Boys & Girls Club of the Greater Chippewa Valley, Inc.	0.08	\$124,700	0.08	Boys & Girls Club
206-0572.0000	107 Fillmore	Edward Davis	0.03	\$54,100		Davis Furniture
206-0573.0000	35 South First Street	David Halverson	0.05	\$65,500	0.05	Various businesses
206-0574.0000	21 South First Street	Tom Tomter	0.12	\$50,600	0.12	Laundromat
206-0575.0000	125 Fillmore Street	Boys & Girls Club of the Greater Chippewa Valley, Inc.	0.09	\$3,600	0.09	Boys & Girls Club
206-0577.0000	14 Main Street	McDonald Realty	0.14	\$170,700	0.14	Vacant
206-0579.0000	26 South First Street	Get Reel Entertainment	0.13	\$101,500	0.13	Falls Cinema / Vacant
206-0580.0000	34 South First Street	Ronald Molini	0.12	\$80,500	0.12	The Chronicle
206-0581.0000	Vacant	Mary Ann McDonald	0.27		0.27	Parking Lot / Alley
206-0593.0000	Vacant	Holliday & Volk LLC	0.19		0.19	Vacant Land
206-0594.0000	Vacant	Holliday & Volk LLC	0.19		0.19	Parking Lot
206-0595.0000	126 S. Second Street	Holliday & Volk LLC	0.19	\$127,500		Black River Chiropractic
206-0596.0000	106 S. Second Street	Torkelson Properties LLC	0.17	\$300,200		Buswell Funeral Home
206-0597.0000	112 Fillmore Street	Terry R. Cook	0.22	\$103,200	0.22	Black River Laundromat
206-1351.0000	26 North Water Street	Joshua & Sharon Trujillo	0.15	\$76,900	0.15	Nicks Pawn
206-1351.0005	36 North Water Street	Nick & Josh Trujillo	0.24	\$85,700	0.24	Triple T
206-1352.0000	Vacant	Nick & Josh Trujillo	0.28		0.28	Parking Lot
206-1353.0000	44 Main Street	Hickok Hospitality	0.11	\$135,500		Donna K's
206-1354.0000	22 South First Street	Mary Ann McDonald	0.51	\$80,300	0.51	Vacant
206-1355.0000	38 Main Street	Jim Hoffman	0.06	\$69,900		Revolution Coffee, LCC
206-1356.0000	34 Main Street	Mary & Dan Jelinek	0.12	\$112,900		Mary J's
206-1358.0000	30 Main Street	Loren R & Cindy L Foster	0.05	\$65,200	0.05	Living Well Church EXEMPT
206-1359.0000	28 Main Street	James P & Jacqueline J Mcavey	0.06	\$61,700	0.06	Black River Tatoo
206-1361.0000	17 North Water Street	Performance Crossing	0.24	\$163,000	0.24	CarQuest
206-2449.0000	8 Main Street	Jackson County Bank	0.46	\$55,900		Jackson County Bank Parking Lot
206-2481.0000	3 East Main Street	L&S Investmens LTD	0.16	\$184,800		Advanced Chiropractic
206-2443.0010	3 East Main Street	L&S Investmens LTD	0.25	\$3,000	0.25	Parking Lot
206-2483.0000	12 N. Roosevelt Road	Donald Galston	0.25	\$115,600		Don's Service Center
206-2484.0000	Vacant Lot	Robert E. Hart	0.81	\$15,900	0.81	Vacant Lot
206-2486.0000	24 N. Roosevelt Road	Dean A. Johnson	0.34	\$51,500	0.34	Residential
206-2487.0000	30 N. Roosevelt Road	Randy S. Thompson	0.36	\$64,200		Residential
206-2489.0000	36 N. Roosevelt Road	Daniel Linehan	0.12	\$48,300	0.12	Residential
206-2488.0000	38 N. Roosevelt Road	Bradley Brown	0.11	\$59,400		Residential
206-2427.0000	40 N. Roosevelt Road	Chad E. Pooler	0.13	\$0	0.13	Church
206-2426.0000	46 N. Roosevelt Road	Three Rivers Housing LLC	0.41	\$84,900	0.41	Residential
206-2443.0015	City Street	City of Black River Falls	0.34	\$0	0.34	City Street
206-1363.0000	Vacant Land	City of Black River Falls	2.11	\$0	2.11	Vacant Land
206-1362.0000	Parking Lot	City of Black River Falls	0.27	\$0	0.27	Parking Lot
206-0493.0000	Parking Lot	City of Black River Falls	0.19	\$0		Parking Lot
206-0518.0000	Parking Lot	City of Black River Falls	0.29	\$0	0.29	Parking Lot
<b>Total Acreage</b>			<b>15.25</b>	<b>7,252,100</b>	<b>10.65</b> <b>69.87%</b>	

## 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 \$26,949,500. This value is less than the maximum of \$29,108,904 in equalized value that is permitted for the City of Black River Falls. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Black River Falls, Wisconsin				
Tax Increment District No. 6				
Valuation Test Compliance Calculation				
District Creation Date	3/7/2017			
	Valuation Data Currently Available 2016	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	242,574,200			242,574,200
12% Test	29,108,904			29,108,904
Increment of Existing TIDs				
TID #1	4,087,900			4,087,900
TID #3	11,590,500			11,590,500
TID #4	3,567,500			3,567,500
TID #5	451,500			451,500
	0			0
	0			0
Total Existing Increment	19,697,400			19,697,400
Projected Base of New or Amended District	7,252,100			7,252,100
Total Value Subject to 12% Test	26,949,500			26,949,500
Compliance	PASS			PASS

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

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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/or Redevelopment

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

#### Property Acquisition for Conservancy

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

#### Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

#### Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

#### Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

## Site Preparation Activities

### Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediations are eligible Project Costs.

### Demolition

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

### Site Grading

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

## Utilities

### Sanitary Sewer System Improvements

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

### Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may 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/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 areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

### **Streetscaping and Landscaping**

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and



installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

## **CDA or RDA Type Activities**

### **Contribution to Community Development or Redevelopment Authority**

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its CDA OR RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA or RDA for this purpose are eligible Project Costs.

### **Revolving Loan/Grant Program**

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its CDA OR RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA OR RDA in the program manual. Any funds returned to the CDA OR RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA OR RDA for purposes of implementing this program are considered eligible Project Costs.

## **Miscellaneous**

### **Cash Grants (Development Incentives)**

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

### **Property Tax Payments to Town**

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

### **Projects Outside the Tax Increment District**

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: Scenic River Overlook Project, Property Acquisition, Burying Power Lines, and Upgrade Individual Electrical Service

### **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.

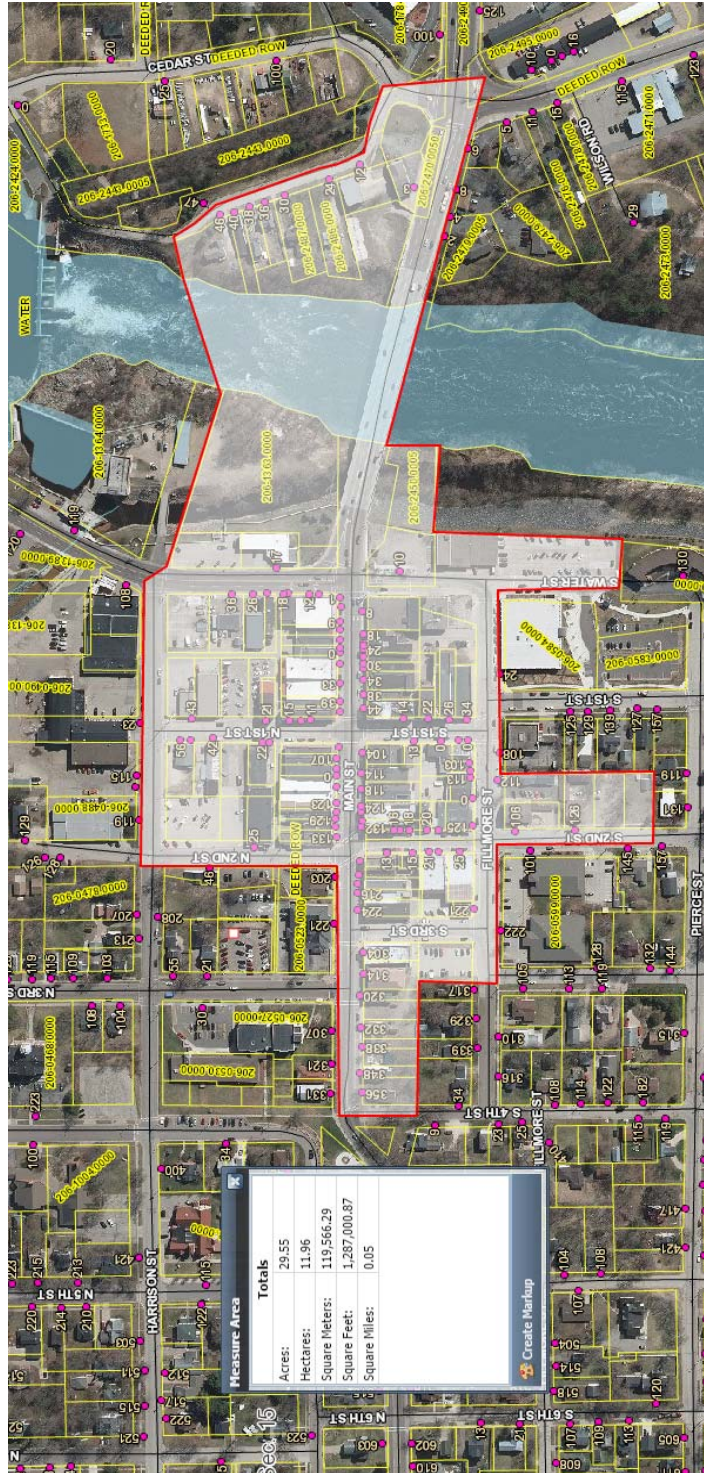
In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall 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

Projects Will Be Located In Various Areas Throughout The District's Boundary



## SECTION 9: Detailed List of Project Costs

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All costs are based on 2017 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

# Proposed TIF Project Cost Estimates

City of Black River Falls, Wisconsin							
Tax Increment District No. 6							
Estimated Project List							
Project ID	Project Name/Type	Phase I 2018	Phase II 2020	Phase III 2022	Phase IV 2024	Phase V 2026	Total (Note 1)
1	Property Acquisition	100,000	100,000	100,000	100,000	100,000	500,000
2	Demolition	100,000	100,000	100,000	100,000	100,000	500,000
3	Site Preparation						0
4	Burying Power Line	150,000	150,000	150,000	150,000	150,000	750,000
5	Upgrade Individual Electrical Service	150,000	150,000	150,000	150,000	150,000	750,000
6	Water Improvements	75,000	75,000	75,000	75,000	50,000	350,000
7	Sanitary Sewer Improvements	75,000	75,000	75,000	75,000	50,000	350,000
8	Storm Water Improvements	15,000	15,000	15,000	15,000	15,000	75,000
9	Streets, Sidewalks, & Landscaping	125,000	125,000	125,000	125,000	125,000	625,000
10	Parking Lots	50,000	50,000	50,000	50,000	50,000	250,000
11	Lighting & Signage	50,000	50,000	50,000	50,000	50,000	250,000
12	Cash Grants	100,000	100,000	100,000	100,000	100,000	500,000
13	Tuckpointing & Other Façade Upgrades	100,000	100,000	100,000	100,000	100,000	500,000
14	Energy Savings Upgrades	20,000	20,000	20,000	20,000	20,000	100,000
15	Parking Ramp					2,750,000	2,750,000
16	Scenic River Overlook Project					250,000	250,000
Total Projects		1,110,000	1,110,000	1,110,000	1,110,000	4,060,000	8,500,000

**Notes:**

Note 1 Project costs are estimates and are subject to modification



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

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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/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or 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

#### 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 \$12,128,710, of which \$8,498,322 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 Community Development Authority (CDA) or by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's 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/or 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 Black River Falls, Wisconsin						
Tax Increment District No. 6						
Estimated Financing Plan						
	G.O. Bond 2018	G.O. Bond 2020	G.O. Bond 2022	G.O. Bond 2024	G.O. Bond 2026	Totals
<b>Projects</b>						
Phase I	1,110,000					1,110,000
Phase II		1,110,000				1,110,000
Phase III			1,110,000			1,110,000
Phase IV				1,110,000		1,110,000
Phase V					4,060,000	4,060,000
Less: Grants and Other Funding					(1,000,000)	
<b>Total Project Funds</b>	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,110,000</u>	<u>3,060,000</u>	<u>8,500,000</u>
<b>Estimated Finance Related Expenses</b>						
Municipal Advisor	15,000	15,000	15,000	15,000	25,000	
Bond Counsel	10,000	10,000	10,000	10,000	15,000	
Rating Agency Fee						
Paying Agent	650	650	650	650	650	
Underwriter Discount	15.00 17,325	15.00 17,325	15.00 17,325	15.00 17,325	15.00 17,325	47,250
Debt Service Reserve						
Capitalized Interest						
<b>Total Financing Required</b>	1,152,975	1,152,975	1,152,975	1,152,975	3,147,900	
Estimated Interest	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0
Assumed spend down (months)	0	0	0	0	0	
Rounding	2,025	2,025	2,025	2,025	2,100	
<b>Net Issue Size</b>	<b>1,155,000</b>	<b>1,155,000</b>	<b>1,155,000</b>	<b>1,155,000</b>	<b>3,150,000</b>	<b>7,770,000</b>
<b>Notes:</b>						

# Development Assumptions

City of Black River Falls, Wisconsin										
Tax Increment District No. 6										
Development Assumptions										
Construction Year	Actual	Area A	Area B	Area C	Area D	Area E	Area F	Annual Total	Construction Year	
1 2017								0	2017	
2 2018		4,000,000						4,000,000	2018	
3 2019			1,000,000				100,000	100,000	2019	
4 2020							100,000	1,100,000	2020	
5 2021							100,000	100,000	2021	
6 2022				4,000,000			100,000	4,100,000	2022	
7 2023							100,000	100,000	2023	
8 2024					1,000,000		100,000	1,100,000	2024	
9 2025							100,000	100,000	2025	
10 2026						4,000,000	100,000	4,100,000	2026	
11 2027							100,000	100,000	2027	
12 2028							100,000	100,000	2028	
13 2029							100,000	100,000	2029	
14 2030							100,000	100,000	2030	
15 2031							100,000	100,000	2031	
16 2032							100,000	100,000	2032	
17 2033							100,000	100,000	2033	
18 2034							100,000	100,000	2034	
19 2035							100,000	100,000	2035	
20 2036							100,000	100,000	2036	
21 2037							100,000	100,000	2037	
22 2038							100,000	100,000	2038	
23 2039							100,000	100,000	2039	
24 2040							100,000	100,000	2040	
25 2041							100,000	100,000	2041	
26 2042							100,000	100,000	2042	
27 2043							100,000	100,000	2043	
Totals	0	4,000,000	1,000,000	4,000,000	1,000,000	4,000,000	2,500,000	16,500,000		

Notes:

# Increment Revenue Projections

City of Black River Falls, Wisconsin										
Tax Increment District No. 6										
Tax Increment Projection Worksheet										
Type of District	Blighted Area		Base Value	7,252,100		Apply to Base Value				
District Creation Date	March 7, 2017		Appreciation Factor	0.00%						
Valuation Date	Jan 1,	2017	Base Tax Rate	\$26.25						
Max Life (Years)	27		Rate Adjustment Factor							
Expenditure Period/Termination	22	3/7/2039	Tax Exempt Discount Rate	3.00%						
Revenue Periods/Final Year	27	2045	Taxable Discount Rate	4.00%						
Extension Eligibility/Years	Yes	3								
Recipient District	Yes									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2017	0	2018	0	0	2019	\$26.25	0	0
2	2018	4,000,000	2019	0	4,000,000	2020	\$26.25	105,002	98,975
3	2019	100,000	2020	0	4,100,000	2021	\$26.25	107,627	197,469
4	2020	1,100,000	2021	0	5,200,000	2022	\$26.25	136,503	318,750
5	2021	100,000	2022	0	5,300,000	2023	\$26.25	139,128	438,763
6	2022	4,100,000	2023	0	9,400,000	2024	\$26.25	246,756	645,417
7	2023	100,000	2024	0	9,500,000	2025	\$26.25	249,381	848,187
8	2024	1,100,000	2025	0	10,600,000	2026	\$26.25	278,256	1,067,845
9	2025	100,000	2026	0	10,700,000	2027	\$26.25	280,881	1,283,117
10	2026	4,100,000	2027	0	14,800,000	2028	\$26.25	388,509	1,572,204
11	2027	100,000	2028	0	14,900,000	2029	\$26.25	391,134	1,854,767
12	2028	100,000	2029	0	15,000,000	2030	\$26.25	393,759	2,130,942
13	2029	100,000	2030	0	15,100,000	2031	\$26.25	396,384	2,400,860
14	2030	100,000	2031	0	15,200,000	2032	\$26.25	399,009	2,664,652
15	2031	100,000	2032	0	15,300,000	2033	\$26.25	401,634	2,922,445
16	2032	100,000	2033	0	15,400,000	2034	\$26.25	404,259	3,174,366
17	2033	100,000	2034	0	15,500,000	2035	\$26.25	406,884	3,420,538
18	2034	100,000	2035	0	15,600,000	2036	\$26.25	409,509	3,661,081
19	2035	100,000	2036	0	15,700,000	2037	\$26.25	412,134	3,896,116
20	2036	100,000	2037	0	15,800,000	2038	\$26.25	414,759	4,125,758
21	2037	100,000	2038	0	15,900,000	2039	\$26.25	417,384	4,350,123
22	2038	100,000	2039	0	16,000,000	2040	\$26.25	420,009	4,569,322
23	2039	100,000	2040	0	16,100,000	2041	\$26.25	422,634	4,783,468
24	2040	100,000	2041	0	16,200,000	2042	\$26.25	425,260	4,992,667
25	2041	100,000	2042	0	16,300,000	2043	\$26.25	427,885	5,197,027
26	2042	100,000	2043	0	16,400,000	2044	\$26.25	430,510	5,396,653
27	2043	100,000	2044	0	16,500,000	2045	\$26.25	433,135	5,591,645
<b>Totals</b>		<b>16,500,000</b>		<b>0</b>		<b>Future Value of Increment</b>	<b>8,938,326</b>		

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 Black River Falls, Wisconsin																									
Tax Increment District No. 6																									
Cash Flow Projection																									
Year	Projected Revenues				Expenditures															Balances			Year		
	Tax Increments	Transfer from TID No. 3	Other Revenue	Total Revenues	G.O. Bond 1,155,000 Dated Date: 07/01/18			G.O. Bond 1,155,000 Dated Date: 07/01/20			G.O. Bond 1,155,000 Dated Date: 07/01/22			G.O. Bond 1,155,000 Dated Date: 07/01/24			G.O. Bond 3,150,000 Dated Date: 07/01/26			Other	Admin.	Total Expenditures		Annual	Cumulative
2017				0																15,000	15,000	(15,000)	(15,000)	7,770,000	2017
2018		287,000		287,000																3,000	3,000	284,000	269,000	7,770,000	2018
2019	0	287,000		287,000	20,000	4.00%	65,450													3,000	88,450	198,550	467,550	7,750,000	2019
2020	105,002	287,000		392,002	40,000	4.00%	45,400													3,000	88,400	303,602	771,152	7,710,000	2020
2021	107,627	287,000		394,627	40,000	4.00%	43,800	20,000	4.00%	65,450										3,000	172,250	222,377	993,530	7,650,000	2021
2022	136,503	287,000		423,503	45,000	4.00%	42,200	40,000	4.00%	45,400										3,000	175,600	247,903	1,241,433	7,565,000	2022
2023	139,128	287,000		426,128	45,000	4.00%	40,400	40,000	4.00%	43,800	20,000	4.00%	65,450							3,000	257,650	168,478	1,409,911	7,460,000	2023
2024	246,756	287,000		533,756	50,000	4.00%	38,600	45,000	4.00%	42,200	40,000	4.00%	45,400							3,000	264,200	269,556	1,679,467	7,325,000	2024
2025	249,381	287,000		536,381	50,000	4.00%	36,600	45,000	4.00%	40,400	40,000	4.00%	43,800	20,000	4.00%	65,450				3,000	344,250	192,131	1,871,597	7,170,000	2025
2026	278,256	287,000		565,256	50,000	4.00%	34,600	50,000	4.00%	38,600	45,000	4.00%	42,200	40,000	4.00%	45,400				3,000	348,800	216,456	2,088,053	6,985,000	2026
2027	280,881	287,000		567,881	55,000	4.00%	32,600	50,000	4.00%	36,600	45,000	4.00%	40,400	40,000	4.00%	43,800	65,000	4.00%	178,500	3,000	589,900	(22,019)	2,066,035	6,730,000	2027
2028	388,509			388,509	55,000	4.00%	30,400	50,000	4.00%	34,600	50,000	4.00%	38,600	45,000	4.00%	42,200	120,000	4.00%	123,400	3,000	592,200	(203,691)	1,862,343	6,410,000	2028
2029	391,134			391,134	60,000	4.00%	28,200	55,000	4.00%	32,600	50,000	4.00%	36,600	45,000	4.00%	40,400	125,000	4.00%	118,600	3,000	594,400	(203,266)	1,659,077	6,075,000	2029
2030	393,759			393,759	60,000	4.00%	25,800	55,000	4.00%	30,400	50,000	4.00%	34,600	50,000	4.00%	38,600	130,000	4.00%	113,600	3,000	591,000	(197,241)	1,461,836	5,730,000	2030
2031	396,384			396,384	65,000	4.00%	23,400	60,000	4.00%	28,200	55,000	4.00%	32,600	50,000	4.00%	36,600	135,000	4.00%	108,400	3,000	597,200	(200,816)	1,261,020	5,365,000	2031
2032	399,009			399,009	65,000	4.00%	20,800	60,000	4.00%	25,800	55,000	4.00%	30,400	50,000	4.00%	34,600	140,000	4.00%	103,000	3,000	587,600	(188,591)	1,072,429	4,995,000	2032
2033	401,634			401,634	70,000	4.00%	18,200	65,000	4.00%	23,400	60,000	4.00%	28,200	55,000	4.00%	32,600	145,000	4.00%	97,400	3,000	597,800	(196,166)	876,263	4,600,000	2033
2034	404,259			404,259	70,000	4.00%	15,400	65,000	4.00%	20,800	60,000	4.00%	25,800	55,000	4.00%	30,400	150,000	4.00%	91,600	3,000	587,000	(182,741)	693,522	4,200,000	2034
2035	406,884			406,884	75,000	4.00%	12,600	70,000	4.00%	18,200	65,000	4.00%	23,400	60,000	4.00%	28,200	160,000	4.00%	85,600	3,000	601,000	(194,116)	499,406	3,770,000	2035
2036	409,509			409,509	75,000	4.00%	9,600	70,000	4.00%	15,400	65,000	4.00%	20,800	60,000	4.00%	25,800	165,000	4.00%	79,200	3,000	588,800	(179,291)	320,115	3,335,000	2036
2037	412,134			412,134	80,000	4.00%	6,600	75,000	4.00%	12,600	70,000	4.00%	18,200	65,000	4.00%	23,400	170,000	4.00%	72,600	3,000	596,400	(184,266)	135,850	2,875,000	2037
2038	414,759			414,759	85,000	4.00%	1,700	75,000	4.00%	9,600	70,000	4.00%	15,400	65,000	4.00%	20,800	180,000	4.00%	65,800	3,000	591,300	(176,541)	(40,691)	2,400,000	2038
2039	417,384			417,384	80,000	4.00%		80,000	4.00%	6,600	75,000	4.00%	12,600	70,000	4.00%	18,200	185,000	4.00%	58,600	3,000	509,000	(91,616)	(132,307)	1,990,000	2039
2040	420,009			420,009	85,000	4.00%		85,000	4.00%	1,700	75,000	4.00%	9,600	70,000	4.00%	15,400	190,000	4.00%	51,200	3,000	500,900	(80,891)	(213,197)	1,570,000	2040
2041	422,634			422,634				80,000	4.00%	6,600	75,000	4.00%	12,600	75,000	4.00%	12,600	200,000	4.00%	43,600	3,000	420,800	1,834	(211,363)	1,215,000	2041
2042	425,260			425,260				85,000	4.00%	1,700	75,000	4.00%	9,600	210,000	4.00%	35,600				3,000	419,900	5,360	(206,003)	845,000	2042
2043	427,885			427,885							80,000	4.00%	6,600	215,000	4.00%	27,200				3,000	331,800	96,085	(109,919)	550,000	2043
2044	430,510			430,510							85,000	4.00%	1,700	225,000	4.00%	18,600				3,000	333,300	97,210	(12,709)	240,000	2044
2045	433,135			433,135										240,000	4.00%	4,800				3,000	247,800				
Total	8,938,326	2,870,000	0	11,808,326	1,155,000		572,350	1,155,000		572,350	1,155,000		572,350	1,155,000		572,350	3,150,000		1,477,300	0	99,000	11,635,700			Total

Notes: Projected TID Closure

## SECTION 11: Annexed Property

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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

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Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that 50% 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.

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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 Black River Falls Ordinances

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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

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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 Black River Falls

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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

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

### Examples would include:

A public improvement made within the District that also benefits property outside the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

A public improvement made outside the District that only partially benefits property within the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

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

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

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*City of*

**BLACK RIVER FALLS, WISCONSIN**

*A Fine Place to Raise Your Family • A Dynamic Location for Your Business*



April 4, 2017

Mayor Jay Eddy  
City of Black River Falls  
101 S. 2nd Street  
Black River Falls, Wisconsin 54615

**RE: City of Black River Falls, Wisconsin Tax Incremental District No. 6**

Dear Mayor:

As City Attorney for the City of Black River Falls, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Lisa Hirschman  
City of Black River Falls

101 South Second

Black River Falls, WI 54615

(715) 284-5514

Exhibit A:  
**Calculation of the Share of Projected Tax Increments  
 Estimated to be Paid by the Owners of Property in the  
 Overlying Taxing Jurisdictions**

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2015		Percentage		
County	1,433,734			24.51%		
Technical College	349,565			5.97%		
Municipality	1,960,780			33.51%		
School District	2,106,569			36.01%		
<b>Total</b>	<b>5,850,648</b>					

Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2019	0	0	0	0	0	2019
2020	25,731	35,190	37,807	6,274	105,002	2020
2021	26,375	36,070	38,752	6,431	107,627	2021
2022	33,451	45,747	49,149	8,156	136,503	2022
2023	34,094	46,627	50,094	8,313	139,128	2023
2024	60,469	82,697	88,846	14,743	246,756	2024
2025	61,112	83,577	89,791	14,900	249,381	2025
2026	68,188	93,254	100,188	16,625	278,256	2026
2027	68,832	94,134	101,133	16,782	280,881	2027
2028	95,206	130,204	139,885	23,213	388,509	2028
2029	95,850	131,084	140,831	23,370	391,134	2029
2030	96,493	131,964	141,776	23,526	393,759	2030
2031	97,136	132,844	142,721	23,683	396,384	2031
2032	97,779	133,723	143,666	23,840	399,009	2032
2033	98,423	134,603	144,611	23,997	401,634	2033
2034	99,066	135,483	145,556	24,154	404,259	2034
2035	99,709	136,363	146,502	24,311	406,884	2035
2036	100,353	137,242	147,447	24,467	409,509	2036
2037	100,996	138,122	148,392	24,624	412,134	2037
2038	101,639	139,002	149,337	24,781	414,759	2038
2039	102,282	139,882	150,282	24,938	417,384	2039
2040	102,926	140,762	151,228	25,095	420,009	2040
2041	103,569	141,641	152,173	25,252	422,634	2041
2042	104,212	142,521	153,118	25,408	425,260	2042
2043	104,856	143,401	154,063	25,565	427,885	2043
2044	105,499	144,281	155,008	25,722	430,510	2044
2045	106,142	145,160	155,953	25,879	433,135	2045
	<u>2,190,387</u>	<u>2,995,581</u>	<u>3,218,310</u>	<u>534,048</u>	<u>8,938,326</u>	

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