

**Project Plan
for the Creation of
Tax Incremental District No. 5
Within the
VILLAGE OF BELLEVILLE, WISCONSIN**



September 23, 2009

<i>Organizational Joint Review Board Meeting Held:</i>	<i>August 12, 2009</i>
<i>Public Hearing Held:</i>	<i>August 12, 2009</i>
<i>Adopted by Plan Commission:</i>	<i>August 12, 2009</i>
<i>Adopted by Village Board:</i>	<i>September 21, 2009</i>
<i>Approval by Joint Review Board:</i>	<i>September 28, 2009</i>



EHLERS
LEADERS IN PUBLIC FINANCE

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Tax Incremental District No. 5 Creation Project Plan

Village of Belleville Officials

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Gary Ziegler	Village Trustee
Ben O'Brien	Village Trustee
Debra Kazmar	Village Trustee
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Village Staff

April Little	Village Administrator
Matthew Dregne	Village Attorney

Plan Commission

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Gary Ziegler	Brad Walters
Jim Schmitz	Lance Williston
Larry Enlow	Bill Preboski, Consultant

Joint Review Board

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Lance Williston	Public Member

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EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. TID No. 5 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. The District includes two primary areas: (1) the Landmark/Old Railroad Corridor Section, and (2) the historic commercial downtown.
- Estimated Total Project Expenditures. The Village anticipates making total project expenditures of approximately \$4,925,000 to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in 3 phases. The Expenditure Period of this District is 22 years from the date of adoption of the Creation Resolution by the Village Board. The projects to be undertaken pursuant to this Project Plan are expected to be financed with General Obligation Bonds issued by the Village, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.
- Economic Development. As a result of the creation of this District, the Village projects that additional land and improvements value of approximately \$19,000,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the 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 2032; 5 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 Village. In making this determination, the Village has considered the following information:

- In order to make the areas included within the District suitable for development and redevelopment, the Village will need to make investments to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; park improvements; development incentive payments, façade, grants and loans, and other associated costs. Due to the initial investment in public infrastructure that is required in order to allow to occur, the Village has determined that development and/or redevelopment of the area will not occur solely as a result of private investment. Accordingly, the Village finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.
 - The *Landmark Services Relocation Feasibility Study and Phase 1 Environmental Assessment*, completed in March 2007, identified environmental remediation efforts needed on this property, which presently impedes the ability to redevelop the property.
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 Village 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 within the District would create approximately 8 residential units, providing housing opportunities for workers.
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 Village 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 Village, does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Village estimates that approximately 33% 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 Village is feasible, and is in conformity with the master plan of the Village.

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TYPE & GENERAL DESCRIPTION OF DISTRICT

Tax Incremental District No. 5 (the “District”) is being created by the Village of Belleville 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 Village 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 Village of Belleville intends that tax increment financing (TIF) will be used to assure that private development occurs within the District consistent with the Village’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 Village. 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.

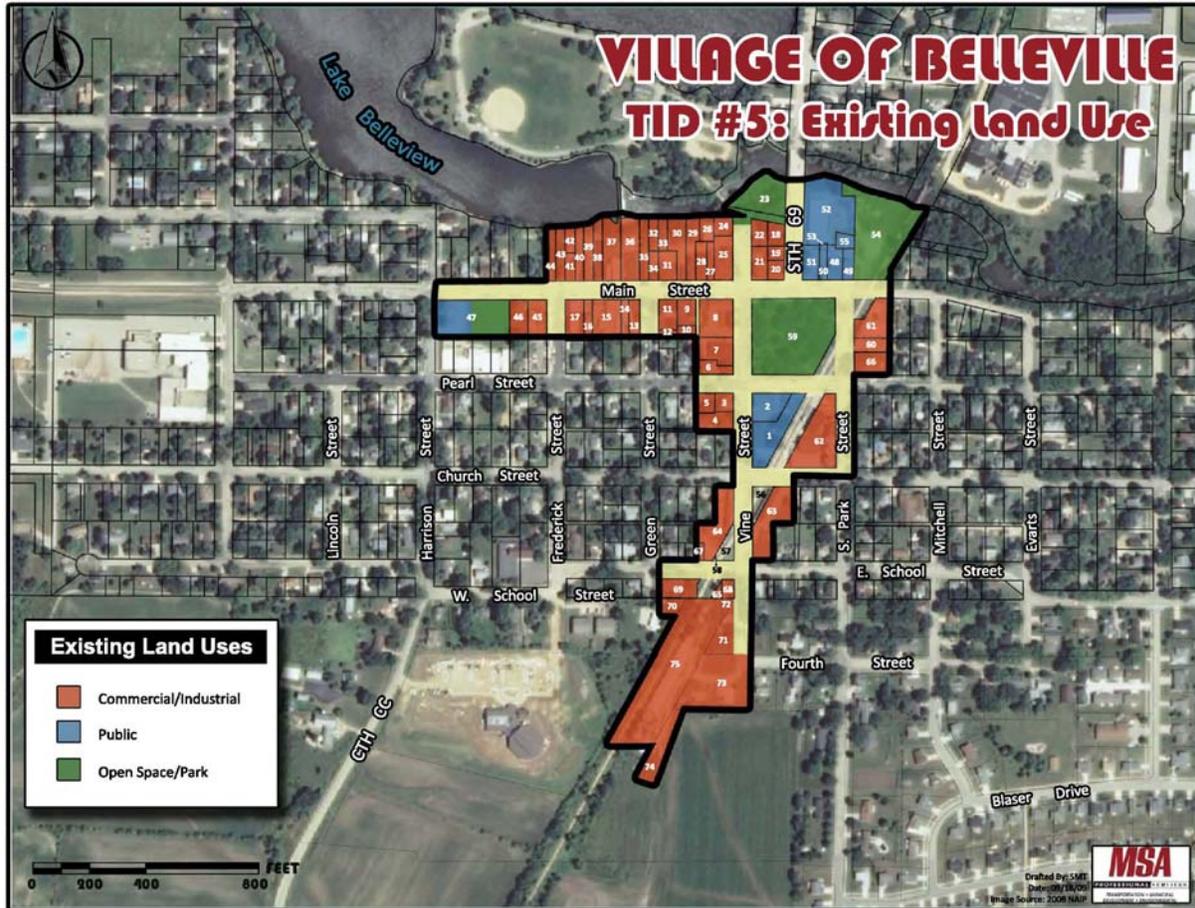
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MAP OF PROPOSED DISTRICT BOUNDARY



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MAP SHOWING EXISTING USES AND CONDITIONS



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PRELIMINARY PARCEL LIST & ANALYSIS

SEE FOLLOWING 2 PAGES

VILLAGE OF BELLEVILLE TID 5
DANE COUNTY
Preliminary Parcel List

Map ID #	PARCEL NO.	TRUST ADDRESS	OWNER	ASSESSED VALUE - PERM PROP	ASSESSED VALUE - LAND	ASSESSED VALUE - IMP	TOTAL ASSESSED VALUE (LAND + IMP)	ASSESSMENT CLASSIFICATION	LAND RATIO (BY CLASS)	IMPROVEMENT RATIO (BY CLASS)	REALIZED VALUE	PARCEL ACREAGE	ACRES DECIMAL REEF OF RECORD COORDINATION
1	1060503-3-3-614-3	130 S Vine St	Village of Belleville	0	0	0	0	Exempt					
2	1060503-3-3-618-0	102 S Vine St	Mickelson Ken T, Dayton D	36,200	137,200	174,000	174,000	2-0 commercial	0.22%	100.00%	178,200	0.238	
3	1060503-3-3-616-1	2 W of Pearl Street	American Legion Duppler	0	0	0	0	Exempt				0.108	
4	1060503-3-3-605-0	100 South Vine Street	Ronald Papano	32,700	137,100	169,800	169,800	2-0 commercial	0.22%	100.00%	174,144	0.173	0.173
5	1060503-3-3-616-6	2 W of Pearl Street	American Legion Duppler	0	0	0	0	Exempt				0.431	
6	1060503-3-3-682-4	9 E 11 W Pearl St	Madsen Family Medicine	29,200	100,600	129,800	129,800	1- Residential	8.18%	100.00%	132,664	0.116	0.116
7	1060503-3-3-680-1	9 Vine St	Madsen Family Medicine	0	0	0	0	Exempt				0.262	
8	1060503-3-3-673-0	11 South Vine	Olsen, Robert	40,400	362,200	362,600	362,600	2-0 commercial	0.22%	100.00%	387,263	0.364	
9	1060503-3-3-675-4	24 W Main St	Village of Belleville	0	0	0	0	Exempt				0.139	0.139
10	1060503-3-3-675-2	24 W Main St	Village of Belleville	0	0	0	0	Exempt				0.061	0.061
11	1060503-3-3-678-9	30 West Main Street	Fahry, Robert Kiddy	12,300	32,100	233,200	264,400	2-0 commercial	0.22%	100.00%	288,662	0.162	
12	1060503-3-3-678-7	24 W Main St	Village of Belleville	0	0	0	0	Exempt				0.038	
13	1060503-3-3-681-1	102 W Main	MARK A RABERS	2,400	77,600	102,000	102,000	2-0 commercial	0.22%	100.00%	106,892	0.113	
14	1060503-3-3-682-0	110 West Main Street	FAMILY FRESH PACK LLC	17,600	106,400	124,000	124,000	2-0 commercial	0.22%	100.00%	129,616	0.078	
15	1060503-3-3-689-2	112 West Main Street	FAMILY FRESH PACK LLC	35,100	321,200	399,600	399,600	2-0 commercial	0.22%	100.00%	364,368	0.266	
16	1060503-3-3-687-9	128 W Main Street, Route 4	Francis Oil & French Group	Assessed with tax abatement	4,100	311,600	359,600	2-0 commercial	0.22%	100.00%	364,263	0.278	
17	1060503-3-3-688-7	128 W Main Street, Route 4	Francis Oil & French Group	Assessed with tax abatement	22,600	66,200	87,800	2-0 commercial	0.22%	100.00%	90,400	0.103	0.103
18	1060503-3-3-690-8	15 Rural St	Maurice Short	20,100	116,300	136,600	136,600	1- Residential	8.18%	100.00%	138,516	0.096	
19	1060503-3-3-691-6	9 Rural Street	JOHN W F BO RL	25,100	40,900	65,700	65,700	2-0 commercial	0.22%	100.00%	67,431	0.063	0.063
20	1060503-3-3-692-4	11 East Main	Bulens, Kimberly	2,000	31,600	294,000	327,600	2-0 commercial	0.22%	100.00%	350,136	0.199	0.199
21	1060503-3-3-693-1	3 East Main Street	ROSE HAVEN LLC	2,000	29,000	4,000	34,000	1- Residential	8.18%	100.00%	36,211	0.123	0.123
22	1060503-3-3-694-9	9 Rural Street	JOHN W F BO RL	0	0	0	0	Exempt				0.626	0.626
23	1060503-3-3-718-3	Rural St	Village of Belleville	0	0	0	0	Exempt				0.100	0.100
24	1060503-3-3-695-0	16 N VINE ST	FIRST KATY KAL BANK & TRUST	14,200	0	14,200	14,200	2-0 commercial	0.22%	100.00%	16,288	0.100	0.100
25	1060503-3-3-695-6	11 West Main Street	FIRST KATY KAL BANK & TRUST	38,100	398,900	426,000	426,000	2-0 commercial	0.22%	100.00%	430,254	0.254	
26	1060503-3-3-697-3	16 N Vine Street	James Peters	17,200	62,200	80,000	80,000	2-0 commercial	0.22%	100.00%	82,260	0.121	0.121
27	1060503-3-3-692-1	7 W Main St	Borras, Patrick	26,000	18,600	99,700	118,300	2-0 commercial	0.22%	100.00%	123,694	0.076	
28	1060503-3-3-690-9	9 W Main Street	Larson, Beverly/Neil	0	0	0	0	3- Manufacturing	86.68%	84.70%	0	0.121	
29	1060503-3-3-703-4	13 W Main Street	Ame, Richard/Lynn	4,200	23,200	123,800	147,200	2-0 commercial	0.22%	100.00%	160,202	0.102	
30	1060503-3-3-703-1	17 W Main Street	Steven Meyer	36,000	69,600	106,400	106,400	2-0 commercial	0.22%	100.00%	110,162	0.226	
31	1060503-3-3-703-1	25 W Main Street	% Independent Insurance	31,000	178,600	210,400	210,400	2-0 commercial	0.22%	100.00%	214,634	0.169	
32	1060503-3-3-703-1	25 W Main St SW	JOAN B RO O T	10,000	23,400	33,400	33,400	2-0 commercial	0.22%	100.00%	34,728	0.076	
33	1060503-3-3-703-1	25 W Main St SW	ERIC WIKAMM TR	10,000	23,400	33,400	33,400	2-0 commercial	0.22%	100.00%	34,728	0.077	
34	1060503-3-3-703-6	25 W Main Street	Boward Hensch, P.C.	19,400	60,800	70,200	70,200	2-0 commercial	0.22%	100.00%	72,716	0.080	
35	1060503-3-3-703-4	103 West Main Street	MARGARET L MADDER	2,000	112,000	136,800	136,800	2-0 commercial	0.22%	100.00%	140,882	0.143	0.143
36	1060503-3-3-705-6	107 W Main Street	Steger, Ronald S	45,000	96,600	144,000	144,000	2-0 commercial	0.22%	100.00%	160,714	0.323	0.323
37	1060503-3-3-705-2	113/119/117 West Main St	LASER, REV TR, HERBERT E. LUAK	16,900	45,600	169,200	231,700	2-0 commercial	0.22%	100.00%	214,262	0.317	0.317
38	1060503-3-3-707-9	119 West Main Street	Bull, Nancy R & Rose, Jan M	12,300	26,200	163,000	191,500	2-0 commercial	0.22%	100.00%	192,446	0.161	0.161
39	1060503-3-3-703-7	121 W Main Street	J&M BAR INC	25,000	4,000	30,400	30,400	2-0 commercial	0.22%	100.00%	33,799	0.161	
40	1060503-3-3-709-4	127 W Main Street	Schaefer, Laura M	16,200	2,000	143,000	161,200	2-0 commercial	0.22%	100.00%	171,962	0.144	
41	1060503-3-3-710-1	131 West Main Street	JULIE M REEM	1,200	18,800	130,400	149,200	2-0 commercial	0.22%	100.00%	161,268	0.083	0.083
42	1060503-3-3-711-9	137 West Main Street	Oiles, Nuri	11,100	17,200	17,200	17,200	2-0 commercial	0.22%	100.00%	19,281	0.076	0.076
43	1060503-3-3-713-8	137 West Main Street	Oiles, Nuri	26,000	79,000	106,400	106,400	2-0 commercial	0.22%	100.00%	108,726	0.168	
44	1060503-3-3-711-6	137 West Main Street	Oiles, Nuri	26,000	0	26,000	26,000	2-0 commercial	0.22%	100.00%	28,288	0.168	
45	1060503-3-3-720-3	41 Frederick St	FRENCH O RO UP LLC	3,200	41,000	96,600	137,800	2-0 commercial	0.22%	100.00%	142,042	0.166	0.166
46	1060503-3-3-721-0	210 W Main St	FRENCH O RO UP LLC	3,400	22,200	66,400	72,000	1- Residential	8.18%	100.00%	89,617	0.168	
47	1060503-3-3-722-7	237 West Pearl Street	BELLEVILLE BOYODL DISTRICT	0	0	0	0	Exempt				1.881	
48	1060503-3-3-607-4	33 E Main	Village	0	0	0	0	Exempt				0.046	0.046
49	1060503-3-3-604-6	33 E Main	Village	0	0	0	0	Exempt				0.036	0.036
50	1060503-3-3-600-9	31 E Main	Village	0	0	0	0	Exempt				0.163	0.163
51	1060503-3-3-610-6	30 Rural St	Village	0	0	0	0	Exempt				0.163	0.163
52	1060503-3-3-611-3	30 Rural St	Village	0	0	0	0	Exempt				1.004	1.004
53	1060503-3-3-606-6	30 Rural St	Village	0	0	0	0	Exempt				0.003	0.003
54	1060503-3-3-613-0	PO Box 79	Village of Belleville	0	0	0	0	Exempt				0.813	
55	1060503-3-3-601-2	41 E Main	J. Sabacker	15,000	16,100	34,600	34,600	2-0 commercial	0.22%		0.064	0.064	
56	1060503-3-3-617-6	0 of Orchard/White	WI 9 OT	0	0	0	0	Exempt				0.112	
57	1060503-3-3-619-8	0 of Orchard/White	WI 9 OT	0	0	0	0	Exempt				0.103	
58	1060503-3-3-630-4	Vine St	WI 9 OT	0	0	0	0	Exempt				0.002	
59	1060503-3-3-690-0	10 S Vine St	Village	0	0	0	0	Exempt				1.214	1.214
60	1060503-3-3-616-1	20 S Park St	Landmark	2,400	0	24,800	24,800	2-0 commercial	0.22%		0.138	0.138	
61	1060503-3-3-614-7	20 S Park St	Landmark	32,000	92,600	124,600	124,600	2-0 commercial	0.22%		0.364	0.364	
62	1060503-3-3-628-6	100 S. Park	Landmark	69,000	209,700	289,600	289,600	2-0 commercial	0.22%	100.00%	277,436	0.800	0.800
63	1060503-3-3-613-7	201 S Vine St	Francis Oil	37,000	47,100	84,000	84,000	2-0 commercial	0.22%	100.00%	89,818	0.662	0.662
64	106-0803-3-3-36222-0	Lot 2 CSM 3036	E J Francis Family LTY	42,000	43,600	91,600	91,600	2-0 commercial	0.22%	100.00%	97,196	0.442	
65	1060503-3-3-621-9	MA	Landmark	2,800	0	2,800	2,800	2-0 commercial	0.22%	100.00%	3,172	0.013	
66	1060503-3-3-604-1	100 East Pearl	OBO RO HARK INC DO KALO	36,000	107,600	144,400	144,400	1- Residential	8.18%	100.00%	147,271	0.283	0.283
67	1060503-3-3-621-6	19 W School St	Assessed with tax abatement	0	0	0	0						
68	1060503-3-3-603-1	4 West School St	O RAD D BO HLU BTER	19,400	93,600	112,000	112,000	1- Residential	8.18%	100.00%	114,738	0.064	0.064
69	1060503-3-3-600-3	27 W School St	Marian King	26,000	38,600	66,000	66,000	2-0 commercial	0.22%	100.00%	68,282	0.187	
			SUBTOTAL PERSONAL PROPERTY >	126,000						0.00%			
											6,233,719	16.451	8,787
											ESTIMATED BASE VALUE	TOTAL COUNCIL OWNED ACREAGE	70.342
													52.923%



VILLAGE OF BELLEVILLE TID 5
GREEN COUNTY

Preliminary Parcel List

Map ID #	PARCEL NO.	STREET ADDRESS	OWNER	ASSESSED VALUE - PERS PROP	ASSESSED VALUE - LAND	ASSESSED VALUE - IMP	TOTAL ASSESSED VALUE (LAND & IMP)	Equalized Value	PARCEL ACREAGE	CURRENT ZONING
								99.12%		
70	2310602740000	121 GREEN ST	Maurice Short		3,000	0	3,000	3,027	0.083	Single Family
71	2310602750000	317 S VINE STREET	Shand Novotny		35,100	65,700	100,800	101,695	0.236	Single Family
72	2310602760000	4 WEST SCHOOL ST	Stacy & Chad Schlueter		13,100	0	13,100	13,216	0.034	Single Family
73	23106029500000	201 South Vine	Francois Oil		48,400	29,500	77,900	78,592	1.017	Industrial
74	23106029720000		Landmark		5,000	0	5,000	5,044	0.303	Industrial
75	23106029860000		Landmark		81,700	87,200	168,900	170,400	2.006	Industrial
		SUBTOTAL PERSONAL PROPERTY >			0				NA	NA
								371,973	3.679	
								ESTIMATED BASE VALUE	TOTAL DISTRICT ACREAGE	



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EQUALIZED VALUE TEST

The following calculations demonstrate that the Village 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 Village.

The equalized value of the increment of existing Tax Incremental Districts within the Village, plus the base value of the proposed District, totals \$6,605,692. This value is less than the maximum of \$22,474,896 in equalized value that is permitted for the Village of Belleville. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

 Village of Belleville, WI Tax Increment District No. 5 Valuation Test Compliance Calculation		
Anticipated Creation Date:	9/21/2009	Valuation Data Establishing 12% Limit Based on Anticipated Creation Date
Property Appreciation Factor:	5.00%	ACTUAL
As of January 1,		2009
Total Equalized Value (TID IN)		187,290,800
Limit for 12% Test		22,474,896
Increment Value of Existing TID's		
Total Existing Increment		0
Projected Base Value of New District		6,605,692
Existing TID New Construction Factor		
TOTAL VALUE SUBJECT TO TEST/LIMIT		6,605,692
COMPLIANCE		PASS



7

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

PROPERTY, RIGHT-OF-WAY AND EASEMENT ACQUISITION

- **PROPERTY ACQUISITION FOR DEVELOPMENT AND REDEVELOPMENT.** In order to promote and facilitate development and/or redevelopment the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development 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 Village 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 Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.
- **ACQUISITION OF EASEMENTS.** The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.
- **RELOCATION COSTS.** If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

SITE PREPARATION ACTIVITIES

- **ENVIRONMENTAL AUDITS AND REMEDIATION.** If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.
- **DEMOLITION.** In order to make sites suitable for development and redevelopment, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.
- **SITE GRADING.** Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

UTILITIES

- **SANITARY SEWER SYSTEM IMPROVEMENTS.** To allow development and redevelopment to occur, the Village 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
- **WATER SYSTEM IMPROVEMENTS.** To allow development and redevelopment to occur, the Village 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

- **STORMWATER MANAGEMENT SYSTEM IMPROVEMENTS.** Development and redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the Village 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 Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.
- **ELECTRIC SERVICE.** In order to create sites suitable for development and redevelopment, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.
- **GAS SERVICE.** In order to create sites suitable for development and redevelopment, the Village may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Village to undertake this work are eligible Project Costs.
- **COMMUNICATIONS INFRASTRUCTURE.** In order to create sites suitable for development and redevelopment, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

STREETS AND STREETScape

- **STREET IMPROVEMENTS.** There are inadequate street improvements serving the District. To allow development and redevelopment to occur, the Village may need to construct and reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.
- **STREETSCAPING AND LANDSCAPING.** In order to attract development and redevelopment consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and

public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

CDA 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 Village 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 Village, 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 Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.
- **PROFESSIONAL SERVICE AND ORGANIZATIONAL COSTS.** The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.
- **ADMINISTRATIVE COSTS.** The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees in connection with the implementation of the Plan.

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

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

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

The Village 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 Village 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.

8

MAP SHOWING PROPOSED IMPROVEMENTS AND USES



9

DETAILED LIST OF PROJECT COSTS

All costs are based on 2009 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2009 and the time of construction. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. 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 Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

PROPOSED TIF PROJECT COST ESTIMATES

		<i>Village of Belleville, WI</i>				
		Tax Increment District No. 5				
		Project List				
		Phase I	Phase II	Phase III	Total	
Projects						
Street Ammenities		35,000	35,000		70,000	
Park Improvements		50,000		400,000	450,000	
Public Parking			100,000		100,000	
Property Acquisition/Relocation		500,000	650,000	535,000	1,685,000	
Property Rehabilitation - Depot Site			720,000		720,000	
Site Development					0	
Remediation				400,000	400,000	
Demolition		300,000			300,000	
Grading/Stormwater				100,000	100,000	
Utility Sinage					0	
Professional Services		50,000	50,000		100,000	
Miscellaneous Development Incentives		150,000	150,000	200,000	500,000	
Revolving Loan Fund (façade Improvements)		250,000	250,000		500,000	
Subtotal Needed for Projects		1,335,000	1,955,000	1,635,000	4,925,000	

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 Village 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 Village 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 Village 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 Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. 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 23 provide a calculation of the Village’s current and projected G.O. debt capacity. Tables 1 and 2 project, respectively, the Village’s equalized value, and the full faith and credit borrowing capacity of the Village. Equalized valuation projections were made using two methods. The first projects future valuation of the Village using the average annual percentage of valuation growth experienced between 2005 and 2009. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2005 and 2009. This method is identified as the straight-line method. Table 2 projects the G.O. borrowing capacity of the Village utilizing the straight-line valuation projection and considering the existing debt of the Village, demonstrating that the Village 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 Village 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 Village’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 Village and therefore do not count against the Village’s borrowing capacity.

Tax Increment Revenue Bonds

The Village has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the Village, or as a Lease Revenue Bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the Village and therefore do not count against the Village’s borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

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

Special Assessment “B” Bonds

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

EQUALIZED VALUATION PROJECTION



Village of Belleville, 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					
2005	150,423,000		2005	150,423,000	
2006	168,100,400		2006	168,100,400	
2007	178,351,700		2007	178,351,700	
2008	189,694,200		2008	189,694,200	
2009	187,290,800	6.13%	2009	187,290,800	9,216,950
PROJECTED VALUATIONS					
2010	198,766,771	6.13%	2010	196,507,750	4.92%
2011	210,945,915	6.13%	2011	205,724,700	4.69%
2012	223,871,318	6.13%	2012	214,941,650	4.48%
2013	237,588,707	6.13%	2013	224,158,600	4.29%
2014	252,146,608	6.13%	2014	233,375,550	4.11%
2015	267,596,524	6.13%	2015	242,592,500	3.95%
2016	283,993,111	6.13%	2016	251,809,450	3.80%
2017	301,394,375	6.13%	2017	261,026,400	3.66%
2018	319,861,876	6.13%	2018	270,243,350	3.53%

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
2010	187,290,800	9,364,540	2,280,170	7,084,370
2011	196,507,750	9,825,388	1,965,170	7,860,218
2012	205,724,700	10,286,235	1,710,170	8,576,065
2013	214,941,650	10,747,083	1,465,170	9,281,913
2014	224,158,600	11,207,930	1,195,170	10,012,760
2015	233,375,550	11,668,778	920,000	10,748,778
2016	242,592,500	12,129,625	685,000	11,444,625
2017	251,809,450	12,590,473	445,000	12,145,473
2018	261,026,400	13,051,320	205,000	12,846,320
2019	270,243,350	13,512,168		13,512,168
2020	279,460,300	13,973,015		13,973,015
2021	288,677,250	14,433,863		14,433,863
2022	297,894,200	14,894,710		14,894,710
2023	307,111,150	15,355,558		15,355,558
2024	316,328,100	15,816,405		15,816,405
2025	325,545,050	16,277,253		16,277,253
2026	334,762,000	16,738,100		16,738,100
2027	343,978,950	17,198,948		17,198,948
2028	353,195,900	17,659,795		17,659,795
2029	362,412,850	18,120,643		18,120,643
2030	371,629,800	18,581,490		18,581,490
2031	380,846,750	19,042,338		19,042,338

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 Village 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 Village reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

IMPLEMENTATION & FINANCING TIMELINE

		 Village of Belleville, WI Tax Increment District No. 5 Estimated Project Costs & Financing Plan			 EHLERS LEADERS IN PUBLIC FINANCE	
		G.O. Bond	G.O. Bond	Bank Note	Total Project Costs	
		Phase 1	Phase 2	Phase 3	All Phases	
Projects						
Projects		1,335,000	1,955,000	1,635,000	4,925,000	
Subtotal Needed for Projects		1,335,000	1,955,000	1,635,000	4,925,000	
Finance Related Expenses						
Financial Advisor		15,667	18,366	17,358		
Bond Counsel (Estimate)		5,000	6,000	6,000		
Rating Agency Fee						
Paying Agent (if Term Bonds)						
Max. Underwriter's Discount	\$10.00	15,150	22,350	18,950		
Capitalized Interest		151,500	245,850	227,400		
Total Financing Required		1,522,317	2,247,566	1,904,708		
<i>Estimated Interest Earnings</i>	2.00%	(5,532)	(14,164)	(14,221)		
<i>Assumed Spend Down (Months)</i>	6		8	8		
Rounding		(1,785)	1,598	4,514		
NET ISSUE SIZE		1,515,000	2,235,000	1,895,000		

DEVELOPMENT ASSUMPTIONS



Village of Belleville, WI



**Tax Increment District No. 5
Development Assumptions**

Construction Year	Actual	Downtown District Redevelopment	Rail Corridor Project #8	Rail Corridor Project #4, 5, 7	Rail Corridor #2 and 3	Misc	Annual Total
2009							0
2010		100,000			1,000,000		1,100,000
2011		100,000		1,500,000	2,500,000		4,100,000
2012		100,000	1,000,000	1,500,000			2,600,000
2013		100,000	1,000,000	2,000,000			3,100,000
2014		100,000	1,000,000	500,000			1,600,000
2015		100,000	1,000,000			2,500,000	3,600,000
2016		100,000	1,000,000				1,100,000
2017		100,000	1,000,000				1,100,000
2018		100,000					100,000
2019		100,000					100,000
2020		100,000					100,000
2021		100,000					100,000
2022		100,000					100,000
2023		100,000					100,000
2024		100,000					100,000
2025							0
2026							0
2027							0
2028							0
2029							0
2030							0
2031							0
2032							0
2033							0
2034							0
2035							0
TOTALS	0	1,500,000	6,000,000	5,500,000	3,500,000	2,500,000	19,000,000

NOTES:

INCREMENT REVENUE PROJECTIONS

Village of Belleville, WI



Tax Increment District No. 5 Tax Increment Projection Worksheet

Type of District: **Rehabilitation**

Anticipated Creation Date: **9/21/2009**

Valuation Date: **Jan. 1, 2009**

Maximum Life (In Years): **27**

Expenditure Period (In Years): **22**

Revenue Periods/Final Rev Year: **27 | 2037**

End of Expenditure Period: **9/21/2036**

Latest Termination Date: **9/21/2036**

Eligible for Extension/No. of Years: **Yes | 3**

Eligible Recipient District: **Yes**

Projected Base Value: **6,605,692**

Pre-Amendment Base Value (Actual): **NA**

Property Appreciation Factor: **3.00%**

Current Tax Rate (Per \$1,000 EV): **\$22.00**

Tax Rate Adjustment Factor (Next 2 Years): **-5.00%**

Tax Rate Adjustment Factor (Following 2 Years): **-2.50%**

Tax Rate Adjustment Factor (Thereafter): **0.00%**

Discount Rate 1 for NPV Calculation: **5.00%**

Discount Rate 2 for NPV Calculation: **7.00%**

Apply Inflation Factor to Base? **X**

Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 5.00%	Cumulative @ 7.00%
1 2009	0	2010	198,171	198,171	2011	19.80	3,924	3,390	3,203
2 2010	1,100,000	2011	204,116	1,502,287	2012	19.31	29,002	27,249	25,328
3 2011	4,100,000	2012	243,239	5,845,526	2013	18.82	110,027	113,458	103,776
4 2012	2,600,000	2013	373,537	8,819,063	2014	18.82	165,996	237,327	214,386
5 2013	3,100,000	2014	462,743	12,381,805	2015	18.82	233,055	402,954	359,521
6 2014	1,600,000	2015	569,625	14,551,430	2016	18.82	273,892	588,336	518,928
7 2015	3,600,000	2016	634,714	18,786,144	2017	18.82	353,600	816,269	711,263
8 2016	1,100,000	2017	761,755	20,647,899	2018	18.82	388,642	1,054,862	908,830
9 2017	1,100,000	2018	817,608	22,565,507	2019	18.82	424,736	1,303,197	1,110,619
10 2018	100,000	2019	875,136	23,540,643	2020	18.82	443,091	1,549,926	1,307,356
11 2019	100,000	2020	930,390	24,545,033	2021	18.82	461,996	1,794,932	1,499,068
12 2020	100,000	2021	934,522	25,579,554	2022	18.82	481,468	2,038,106	1,685,790
13 2021	100,000	2022	965,557	26,645,112	2023	18.82	501,524	2,279,348	1,867,565
14 2022	100,000	2023	997,524	27,742,636	2024	18.82	522,182	2,518,566	2,044,446
15 2023	100,000	2024	1,030,450	28,873,086	2025	18.82	543,460	2,755,676	2,216,492
16 2024	100,000	2025	1,064,363	30,037,449	2026	18.82	565,376	2,990,601	2,383,766
17 2025	0	2026	1,099,294	31,136,743	2027	18.82	586,067	3,222,528	2,545,819
18 2026	0	2027	1,132,273	32,269,016	2028	18.82	607,380	3,451,443	2,702,777
19 2027	0	2028	1,166,241	33,435,258	2029	18.82	629,331	3,677,336	2,854,769
20 2028	0	2029	1,201,228	34,636,486	2030	18.82	651,941	3,900,202	3,001,921
21 2029	0	2030	1,237,265	35,873,751	2031	18.82	675,229	4,120,038	3,144,358
22 2030	0	2031	1,274,383	37,148,135	2032	18.82	699,216	4,336,842	3,282,206
23 2031	0	2032	1,312,615	38,460,750	2033	18.82	723,923	4,550,618	3,415,588
24 2032	0	2033	1,351,993	39,812,743	2034	18.82	749,370	4,761,372	3,544,627
25 2033	0	2034	1,392,553	41,205,296	2035	18.82	775,582	4,969,110	3,669,441
26 2034	0	2035	1,434,330	42,639,626	2036	18.82	802,579	5,173,843	3,790,151
27 2035	0	2036	1,477,360	44,116,985	2037	18.82	830,386	5,375,582	3,906,872
19,000,000		25,116,985		Future Value of Increment		13,232,976			



CASH FLOW

Village of Belleville, WI



Tax Increment District No. 5
Cash Flow Pro Forma

Year	Revenues				Expenditures										Balances		Project Cost Principal Outstanding	Year	
	Tax Increments	Investment Earnings	Cap. Interest	Total Revenues	G.O. Bond \$1,515,000 2010			G.O. Bond \$2,235,000 2014			Bank Note \$1,895,000 2017			Admin	Total Expenditures	Annual			Cumulative
		3.00%			Prin (3/1)	Est. Rate	Interest	Prin (9/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest						
2009		0		0											0	0	0	0	2009
2010		0	151,500	151,500		5.000%	37,875							25,000	62,875	88,625	88,625	1,515,000	2010
2011	3,924	2,659		6,583		5.000%	75,750							25,000	100,750	(94,167)	(5,542)	1,515,000	2011
2012	29,002	0		29,002		5.000%	75,750							15,000	90,750	(61,748)	(67,291)	1,515,000	2012
2013	110,027	0		110,027	50,000	5.000%	74,500							15,000	139,500	(29,473)	(96,764)	1,465,000	2013
2014	165,996	0	245,850	411,846	50,000	5.000%	72,000			122,925				15,000	259,925	151,921	55,157	3,650,000	2014
2015	233,055	1,655		234,710	50,000	5.000%	69,500			122,925				15,000	257,425	(22,715)	32,441	3,600,000	2015
2016	273,892	973		274,866	50,000	5.000%	67,000			122,925				15,000	254,925	19,941	52,382	3,550,000	2016
2017	353,600	1,571	227,400	582,571	50,000	5.000%	64,500	50,000	5.500%	122,925			56,850	15,000	359,275	223,296	275,678	5,345,000	2017
2018	388,642	8,270		396,913	50,000	5.000%	62,000	50,000	5.500%	120,175			113,700	15,000	410,875	(13,962)	261,716	5,245,000	2018
2019	424,736	7,851		432,588	50,000	5.000%	59,500	75,000	5.500%	117,425			113,700	15,000	430,625	1,963	263,679	5,120,000	2019
2020	443,091	7,910		451,001	50,000	5.000%	57,000	75,000	5.500%	113,300	50,000	6.000%	112,200	15,000	472,500	(21,499)	242,180	4,945,000	2020
2021	461,996	7,265		469,261	50,000	5.000%	54,500	100,000	5.500%	109,175	50,000	6.000%	109,200	10,000	482,875	(13,614)	228,566	4,745,000	2021
2022	481,468	6,857		488,325	75,000	5.000%	51,375	100,000	5.500%	103,675	70,000	6.000%	105,600	10,000	515,650	(27,325)	201,241	4,500,000	2022
2023	501,524	6,037		507,562	75,000	5.000%	47,625	110,000	5.500%	98,175	100,000	6.000%	100,500	10,000	541,300	(33,738)	167,503	4,215,000	2023
2024	522,182	5,025		527,207	75,000	5.000%	43,875	125,000	5.500%	92,125	110,000	6.000%	94,200	10,000	550,200	(22,993)	144,510	3,905,000	2024
2025	543,460	4,335		547,795	80,000	5.000%	40,000	150,000	5.500%	85,250	100,000	6.000%	87,900	10,000	553,150	(5,355)	139,156	3,575,000	2025
2026	565,376	4,175		569,551	80,000	5.000%	36,000	150,000	5.500%	77,000	125,000	6.000%	81,150	5,000	554,150	15,401	154,556	3,220,000	2026
2027	586,067	4,637		590,704	110,000	5.000%	31,250	175,000	5.500%	68,750	125,000	6.000%	73,650	5,000	588,650	2,054	156,611	2,810,000	2027
2028	607,380	4,698		612,078	150,000	5.000%	24,750	175,000	5.500%	59,125	125,000	6.000%	66,150	5,000	605,025	7,053	163,663	2,360,000	2028
2029	629,331	4,910		634,241	190,000	5.000%	16,250	175,000	5.500%	49,500	125,000	6.000%	58,650	5,000	619,400	14,841	178,504	1,870,000	2029
2030	651,941	5,355		657,296	230,000	5.000%	5,750	175,000	5.500%	39,875	125,000	6.000%	51,150	5,000	631,775	25,521	204,025	1,340,000	2030
2031	675,229	6,121		681,350				175,000	5.500%	30,250	130,000	6.000%	43,500	5,000	383,750	297,600	501,625	1,035,000	2031
2032	699,216	15,049		714,265				175,000	5.500%	20,625	130,000	6.000%	35,700	5,000	366,325	347,940	849,565	730,000	2032
2033	723,923	25,487		749,410				200,000	5.500%	11,000	130,000	6.000%	27,900	5,000	373,900	375,510	1,225,075	400,000	2033
2034	749,370	36,752		786,123							130,000	6.000%	20,100	5,000	155,100	631,023	1,856,097	270,000	2034
2035	775,582	55,683		831,264							135,000	6.000%	12,150	5,000	152,150	679,114	2,535,212	135,000	2035
2036	802,579	76,056		878,635							135,000	6.000%	4,050	5,000	144,050	734,585	3,269,797	0	2036
2037	830,386	98,094		928,480											0	928,480	4,198,278	0	2037
Total	13,232,976	397,427	624,750	14,255,153	1,515,000		1,066,750	2,235,000		1,687,125	1,895,000		1,368,000	290,000	10,056,875	4,198,278			

NOTES:

Projected TID Closure

11

ANNEXED PROPERTY

There are no lands proposed for inclusion within the District that were annexed by the Village 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 Village estimates that 33% 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 Village of Belleville anticipates that a portion of the District will be rezoned prior to development for Business General, Residential High Density, and Park uses.

14

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF BELLEVILLE ORDINANCES

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

15 RELOCATION

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

16 ORDERLY DEVELOPMENT AND REDEVELOPMENT OF THE VILLAGE OF BELLEVILLE

The District contributes to the orderly development and redevelopment of the Village by providing the opportunity for continued growth in tax base and job opportunities. The District provides opportunities for the retention and expansion in the downtown and central area, and provide redevelopment opportunities within primary gateway corridors of the Village

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

18

**OPINION OF ATTORNEY FOR THE VILLAGE OF BELLEVILLE
ADVISING WHETHER THE PLAN IS COMPLETE AND
COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105**



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608.259.2618

September 29, 2009

April Little
Village Administrator/Clerk/Treasurer
Village of Belleville
24 West Main Street
P.O. Box 79
Belleville, WI 53508-0079

Village of Belleville – TID No. 5

Dear April:

As requested by the Village, I have reviewed the Project Plan for the Creation of Tax Incremental District No. 5 in the Village of Belleville, dated September 23, 2009, and consisting of 33 pages. In my opinion, the Project Plan is complete and complies with Wis. Stat. § 66.1105.

Very truly yours,

Matthew P. Dregne

MPD:lab

cc: Terry Kringle, Village President
James A. Mann, Ehlers & Associates Inc.
Paula Czaplewski, Ehlers & Associates Inc.

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

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

Revenue Year	Village	County	School District	Tech College	Total
	37.89%	12.13%	43.77%	6.21%	
2011	1,487	476	1,718	244	3,924
2012	10,989	3,518	12,695	1,800	29,002
2013	41,689	13,346	48,162	6,830	110,027
2014	62,895	20,135	72,661	10,304	165,996
2015	88,303	28,270	102,014	14,467	233,055
2016	103,776	33,224	119,890	17,002	273,892
2017	133,977	42,892	154,780	21,950	353,600
2018	147,255	47,143	170,119	24,126	388,642
2019	160,930	51,521	185,919	26,366	424,736
2020	167,885	53,747	193,953	27,506	443,091
2021	175,048	56,041	202,228	28,679	461,996
2022	182,426	58,403	210,752	29,888	481,468
2023	190,025	60,836	219,531	31,133	501,524
2024	197,852	63,341	228,573	32,415	522,182
2025	205,914	65,922	237,887	33,736	543,460
2026	214,218	68,581	247,480	35,097	565,376
2027	222,058	71,091	256,538	36,381	586,067
2028	230,133	73,676	265,866	37,704	607,380
2029	238,450	76,339	275,475	39,067	629,331
2030	247,017	79,081	285,372	40,470	651,941
2031	255,841	81,906	295,566	41,916	675,229
2032	264,929	84,816	306,066	43,405	699,216
2033	274,291	87,813	316,881	44,939	723,923
2034	283,933	90,900	328,020	46,519	749,370
2035	293,864	94,079	339,493	48,146	775,582
2036	304,093	97,354	351,311	49,822	802,579
2037	314,629	100,727	363,483	51,548	830,386
	5,013,907	1,605,177	5,792,431	821,461	13,232,976

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