

**Project Plan
for the Creation of
Tax Incremental District No. 3
in 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>Adoption by Plan Commission:</i>	<i>August 12, 2009</i>
<i>Adoption by Village Board:</i>	<i>September 21, 2009</i>
<i>Approval by Joint Review Board:</i>	<i>September 28, 2009</i>



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Tax Incremental District No. 3 Creation Project Plan

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EXECUTIVE SUMMARY

DESCRIPTION OF DISTRICT

- Type of District, Size and Location. TID No. 3 is proposed to be created as a mixed-use district. A map of the proposed District boundaries are located in Section 3 of this plan. The estimated total acreage of the proposed TID includes 117.1 acres of land.
- Estimated Total Project Expenditures. The Village anticipates making total project expenditures of approximately \$10,000,000, not including administrative costs, to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in four phases. The Expenditure Period of this District is 15 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 bonds and notes 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 \$45,310,000 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 2024; 5 years earlier than the 20 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:

- It is likely that the development of the West Side Development area would not occur without the assistance from a tax increment district, due to the extraordinary costs associated with the interceptor sewer and water system improvements. The initial extraordinary cost of improvements to provide for the development result in an additional \$36,000 per acre development cost. The inclusion of this extraordinary cost would result in the development not occurring.
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:
- With the private development assumptions, coupled with the district costs assumptions, the tax increment revenue stream generated by the tax increment generated would support the proposed expenditures of public funds within a tax increment district.
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 suitable for a combination of commercial and residential uses, defined as “mixed-use development” within the meaning of Section 66.1105(2)(cm) of the Wisconsin Statutes. Lands proposed for newly platted residential development comprise 8.147% (and in no event will exceed 35%) by area of the real property within the District. Project costs related to newly platted residential development are eligible expenditures based on the finding that the development; has a residential housing density of at least 3 units per acre as defined in Section 66.1105(2)(f)3.a, Wisconsin Statutes.
5. Based upon the findings, as stated above, the District is declared to be a mixed-use district based on the identification and classification of the property included within the district.
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6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
7. The improvements to be made within the District are 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 90% 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. 3 (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 “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of commercial and residential uses as defined within the meaning of Wisconsin Statute Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 9% of the area of the District. To the extent that project costs will be incurred by the Village for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in s. 66.1105(2)(f)3.a., Wisconsin Statutes.

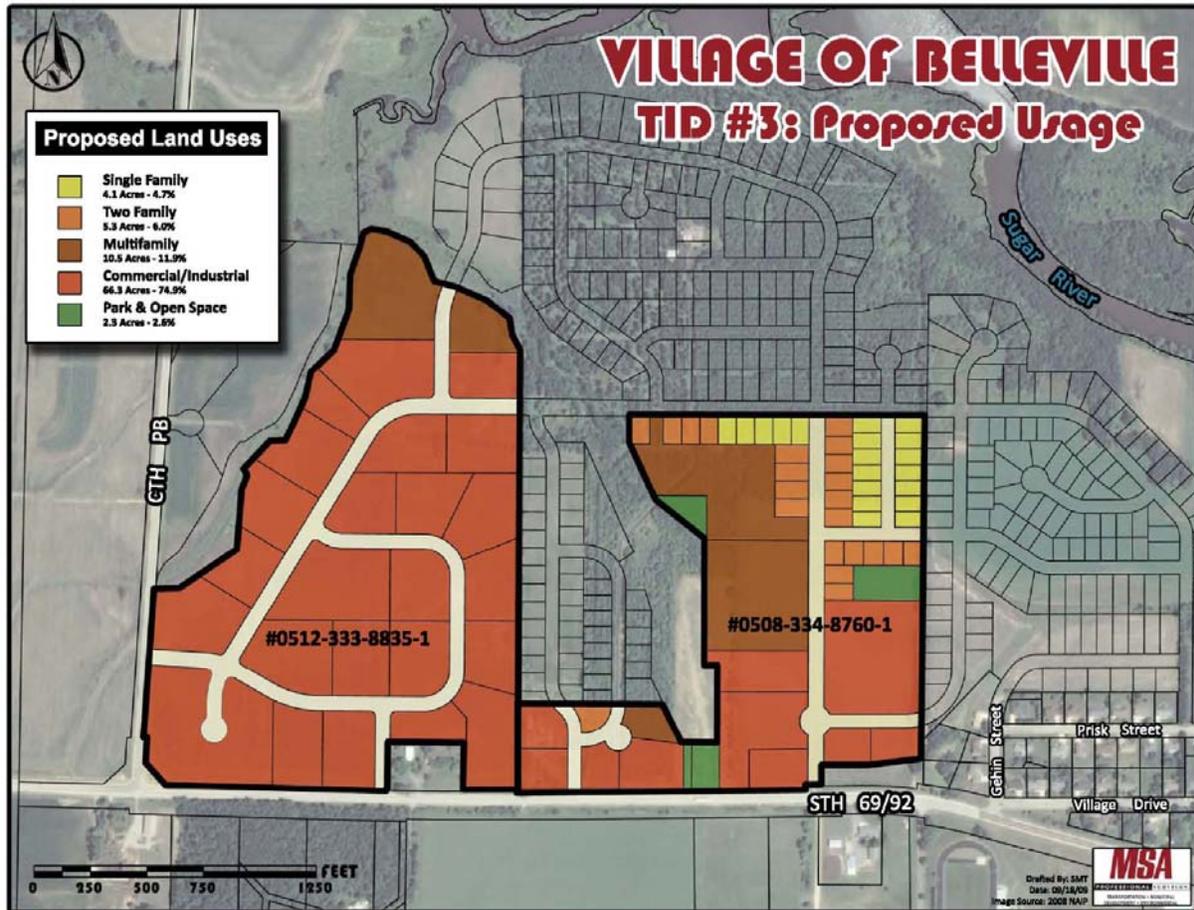
A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Village of Belleville intends that tax increment financing (TIF) will be used to assure that a combination of private commercial and residential development occurs within the District consistent with the Village’s development objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development 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 the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

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

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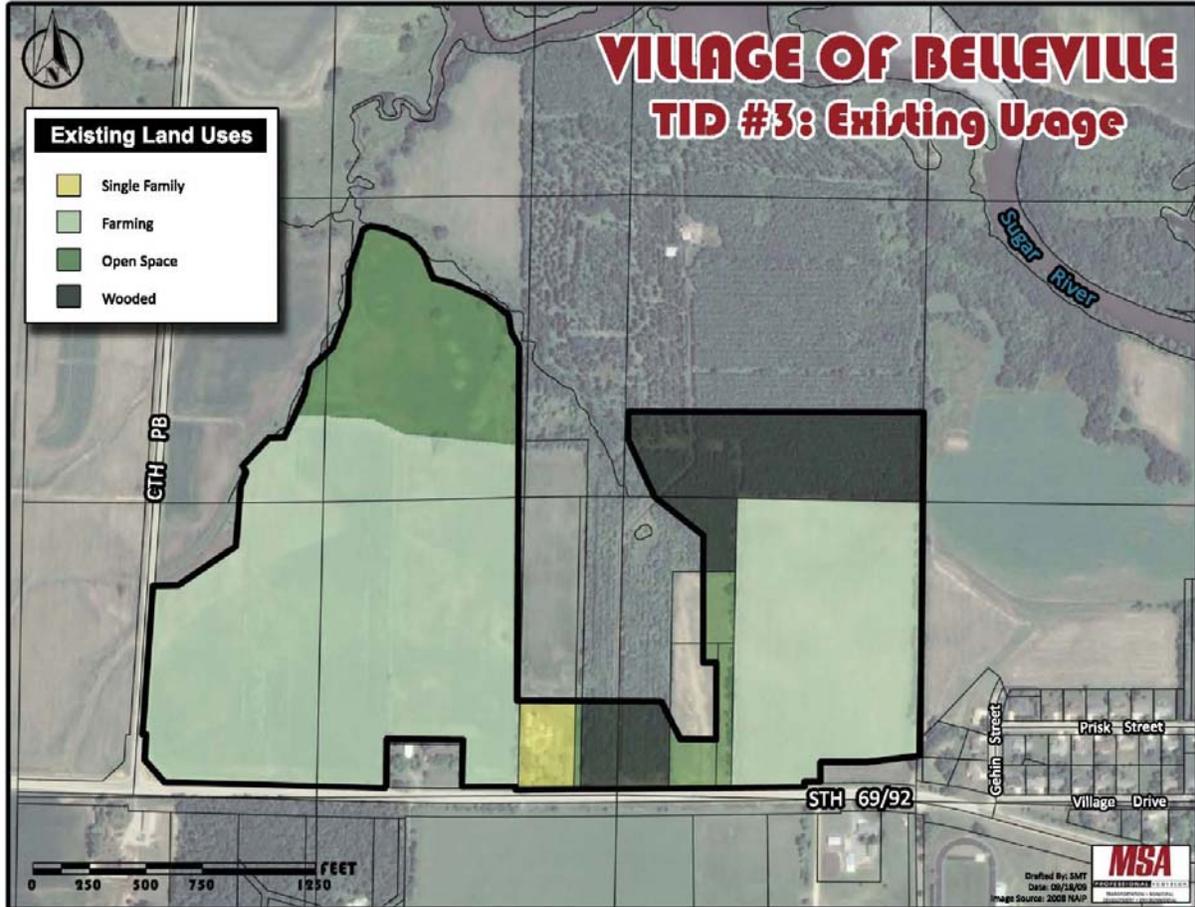
MAP OF PROPOSED DISTRICT BOUNDARY

The proposed boundaries of the District would be within an area generally detailed on the southwest portion of the map below.



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MAP SHOWING EXISTING USES AND CONDITIONS



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PRELIMINARY PARCEL LIST & ANALYSIS

MAP REF. # / CORNER PARCEL	PARCEL NO.	STREET ADDRESS	OWNER	ASSESSED VALUE - PERS PROP	ASSESSED VALUE - LAND	ASSESSED VALUE - IMP	TOTAL ASSESSED VALUE (LAND & IMP)	ASSESSED VALUE - PERS PROP TID	ASSESSED VALUE - LAND IN TID	ASSESSED VALUE - IMP IN TID	ASSESSED VALUE - IMP IN TID	TOTAL ASSESSED VALUE (LAND & IMP) IN TID	ESTIMATED VALUE 96.70% PARCEL ACREAGE	Open Space Acreage	ACRES ZONED OR PLANNED FOR COMMERCIAL / BUSINESS USE	ACRES ZONED OR PLANNED FOR NEWLY PLATTED DEVELOPMENT	
0508-332-9321-1	106-0512-333-8835-1	N/A (2/3 OUTSIDE TIF)	Frances Oil Co./Daley T. Fox	0 \$	14,300.00 \$	8,690.00 \$	22,990.00 \$	0 \$	4,719.00 \$	8,600.00 \$	8,600.00 \$	13,319.00 \$	\$13,774	52.270	52.270		
0508-332-8041-1	106-0512-333-8835-1	N/A - ALL IN TIF	Frances Oil Co./Daley T. Fox		6,800.00 \$		6,800.00 \$	0 \$	6,800.00 \$			\$6,800	\$7,032				
0508-332-8501-1	106-0512-333-8835-1	N/A - ALL IN TIF	Frances Oil Co./Daley T. Fox		6,000.00 \$		6,000.00 \$	0 \$	6,000.00 \$			\$6,000	\$6,205				
0508-332-9542-1	106-0512-333-8835-1	N/A (1/3 OUTSIDE TIF)	Frances Oil Co./Daley T. Fox		5,900.00 \$		5,900.00 \$	0 \$	3,894.00 \$			\$3,894	\$4,027				
0508-334-8501-1	106-5668-334-8766-1	N/A - ALL IN TIF	J&J Property Holdings		7,300.00 \$		7,300.00 \$	0 \$	7,300.00 \$			\$7,300	\$7,548	35.230	0.833	29.187	7.210
0508-332-8021-1	106-5668-334-8766-1	N/A - (1/3 OUTSIDE TIF)	J&J Property Holdings		75,000.00 \$	103,400.00 \$	178,400.00 \$	0 \$	49,500.00 \$	68,244.00 \$	68,244.00 \$	\$117,744	\$121,762				
0508-331-9001-1	106-5668-334-8766-1	N/A - (2/3 OUTSIDE TIF)	Baker Living Tr., John D.		89,000.00 \$	281,400.00 \$	370,400.00 \$	0 \$	29,370.00 \$	185,724.00 \$	185,724.00 \$	\$215,094	\$222,434				
0508-332-8001-1	106-5668-334-8766-1	N/A - (1/3 OUTSIDE TIF)	Baker Living Tr., John D.		8,500.00 \$		8,500.00 \$	0 \$	5,610.00 \$			\$5,610	\$5,801				
0508-334-8581-1	106-5668-334-8766-1	N/A - (1/2 OUTSIDE TIF)	Baker Living Tr., John D.		9,100.00 \$		9,100.00 \$	0 \$	4,550.00 \$			\$4,550	\$4,705				
0508-334-8771-1	106-5668-334-8766-1	N/A - (1/3 OUTSIDE TIF)	Baker Living Tr., John D.		900.00 \$		900.00 \$	0 \$	594.00 \$			\$594	\$614				
0508-334-8566-1	106-5668-334-8766-1	N/A - (1/2 OUTSIDE TIF)	Baker Living Tr., John D.		600.00 \$		600.00 \$	0 \$	300.00 \$			\$300	\$310				
												394,214	88,500	80,437	7,210		
												TOTAL ESTIMATED DISTRICT BASE VALUE	TOTAL DISTRICT OPEN SPACE ACREAGE	TOTAL COMMERCIAL ACREAGE	TOTAL RESIDENTIAL ACREAGE		
													0.942%	90.912%	8.147%		

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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 \$394,214. This value is less than the maximum of \$187,290,800 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.

<i>Village of Belleville</i>		
Tax Increment District No. 3		
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		
		0
Total Existing Increment		0
Projected Base Value of New District		394,214
TOTAL VALUE SUBJECT TO TEST/LIMIT		394,214
COMPLIANCE		PASS
		

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

The following is a list of public works and other projects that the 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.** In order to promote and facilitate development 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. 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 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.** 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 Village related to environmental audits, testing, and remediation are eligible Project Costs.
- **DEMOLITION.** In order to make sites suitable for development, 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, 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.** There are inadequate sanitary sewer facilities serving the District. To allow development 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.** There are inadequate water distribution facilities serving the District. To allow development 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 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, 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, 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, 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 to occur, the Village 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 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.** 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.
- **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.
- **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. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

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DETAILED LIST OF PROJECT COSTS

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.

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. However, for increases in excess of 10% of total project costs, the Village would pursue an amendment to the Plan in accordance with the amendment procedures specified in Section 66.1105(4)(h) of the Wisconsin Statutes, which include review by the Joint Review Board. The 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.

PROPOSED TIF PROJECT COST ESTIMATES

<i>Village of Belleville</i>		Tax Increment District No. 3 Project List			
Based on MSA Est. 7.27.09		Phase I	Phase II	Phase III	Phase IV
		2009	2010	2012	
Projects					
Church Street Interceptor	3,246,370				
Greenfield Interceptor	1,364,440				
Water					
Well Upgrades			300,000		
New Well				1,200,000	
Elevated Storage				700,000	
Highway 92 Construction				435,000	
Hwy 92/69 Improvements				400,000	
Miscellaneous Development Incentives					2,155,000
Lift Station Electric					
Traffic Impact Analysis	35,000				
Construction Related Services/Engineering Planning/Legal/Administrative	100,000				
Subtotal Needed for Projects	4,745,810		300,000	2,735,000	2,155,000
Less Other Sources					
Interceptor (Per KL 7.29 Est.)	(1,095,096)				
Electric Improvements	0				
Miscellaneous Water Main Upgrades	0				
Street Improvements Outside District	0				
Impact Fees/Special Assessments (Per KL 7.29 Est)	(1,501,288)			(600,000)	
Total TID Eligible Projects	2,149,426	300,000	2,135,000	2,155,000	

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 21 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



Projection of General Obligation Debt Borrowing Capacity

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

[----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	0	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

		<i>Village of Belleville</i> Tax Increment District No. 3 Estimated Project Costs & Financing Plan						
Based on MSA Est. 8/27/09		G.O. Bond	Bank Note	G.O. Bond	Municipal Revenue Obligation (MRO)	Total Project Costs		
		2009	2010	2012		All Phases		
Projects								
Subtotal Needed for Projects	1	2,149,426	300,000	2,135,000	2,155,000		6,739,426	
Finance Related Expenses								
Issuance Expenses	523.74	57,563	510.00	5,000	522.50	48,375	515.00	32,325
Capitalized Interest		207,325		14,175		0		0
Total Financing Required		2,414,314	319,175	2,183,375		2,187,325		2,187,325
Estimated Interest Earnings	1.00%	(10,747)	2.75%	(4,125)	3.00%	(32,025)	3.00%	0
Assumed Spend Down (Months)	6		6		6		6	
Rounding		21,434	(50)	(1,350)		(32,325)		
NET ISSUE SIZE		2,425,000	315,000	2,150,000		2,155,000		

DEVELOPMENT ASSUMPTIONS

<i>Village of Belleville</i>							
Tax Increment District No. 3							
Development Assumptions - Full Build Out							
Construction Year	Actual	Single/Duplex Residential	Multi-Family Residential		Commercial		Annual Total
		Note 1 & 2	Note 3		Note 4		100.00%
2009							0
2010		1,600,000	2,012,500		5,320,000		8,932,500
2011		1,600,000	2,012,500		2,660,000		6,272,500
2012		1,600,000	2,012,500		2,660,000		6,272,500
2013		1,600,000	2,012,500		2,660,000		6,272,500
2014		1,600,000			2,660,000		4,260,000
2015					2,660,000		2,660,000
2016					2,660,000		2,660,000
2017					2,660,000		2,660,000
2018					2,660,000		2,660,000
2019							0
2020					2,660,000		2,660,000
2021							0
2022							0
2023							0
2024							0
2025							0
2026							0
2027							0
TOTALS	0	8,000,000	8,050,000	0	29,260,000	0	45,310,000

NOTES:
 Note 1: Assumed 19 Units of Single Family @ \$200,000 per unit
 Note 2: Assumed 21 lots of Duplex @ \$100,000 per unit
 Note 3: Assumed 161 units of Multiple Family @ \$50,000 per unit
 Note 4: Commercial approx. 76 acres at \$350,000 per acre

INCREMENT REVENUE PROJECTIONS

Village of Belleville

Tax Increment District No. 3 Tax Increment Projection Worksheet - Full Build Out

Type of District	Mixed Use
Anticipated Creation Date	9/21/2009
Valuation Date	Jan. 1, 2009
Maximum Life (In Years)	20
Expenditure Period (In Years)	15
Revenue Periods/Final Rev Year	20 2030
End of Expenditure Period	9/21/2024
Latest Termination Date	9/21/2029
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	No

Projected Base Value	394,214
Property Appreciation Factor	3.00%
Current Tax Rate (Per \$1,000 EV)	\$18.69
Tax Rate Adjustment Factor (Next 2 Years)	-2.50%
Tax Rate Adjustment Factor (Following 2 Years)	-0.50%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

Apply Inflation Factor to Base?

Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

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	11,826	11,826	2011	17.76	210	190	183
2 2010	8,932,500	2011	12,181	8,956,508	2012	17.67	158,232	136,877	129,348
3 2011	6,272,500	2012	280,522	15,509,529	2013	17.58	272,633	361,173	337,338
4 2012	6,272,500	2013	477,112	22,259,142	2014	17.49	389,323	666,218	614,920
5 2013	6,272,500	2014	679,601	29,211,242	2015	17.40	508,365	1,045,567	953,665
6 2014	4,260,000	2015	888,164	34,359,406	2016	17.32	594,968	1,468,400	1,324,181
7 2015	2,660,000	2016	1,042,609	38,062,015	2017	17.23	655,788	1,912,263	1,705,856
8 2016	2,660,000	2017	1,153,687	41,875,701	2018	17.14	717,888	2,375,020	2,096,339
9 2017	2,660,000	2018	1,268,097	45,803,799	2019	17.06	781,302	2,854,672	2,493,514
10 2018	2,660,000	2019	1,385,940	49,849,739	2020	16.97	846,065	3,349,348	2,895,473
11 2019	0	2020	1,507,319	51,357,058	2021	16.89	867,289	3,832,287	3,280,560
12 2020	2,660,000	2021	1,552,538	55,569,596	2022	16.80	933,736	4,327,467	3,668,027
13 2021	0	2022	1,678,914	57,248,510	2023	16.72	957,137	4,810,886	4,039,221
14 2022	0	2023	1,729,282	58,977,792	2024	16.64	981,119	5,282,821	4,394,823
15 2023	0	2024	1,781,160	60,758,952	2025	16.55	1,005,695	5,743,542	4,735,487
16 2024	0	2025	1,834,595	62,593,547	2026	16.47	1,030,881	6,193,312	5,061,838
17 2025	0	2026	1,889,633	64,483,180	2027	16.39	1,056,693	6,632,389	5,374,475
18 2026	0	2027	1,946,322	66,429,502	2028	16.31	1,083,144	7,061,026	5,673,973
19 2027	0	2028	2,004,711	68,434,213	2029	16.22	1,110,252	7,479,469	5,960,884

45,310,000

23,124,213

831,751,258

Future Value of Increment 13,950,719



2ND DRAFT

CASH FLOW

Village of Belleville

Tax Increment District No. 3
Cash Flow Pro Forma Scenario #1
Phases 1-4 With Full Build Out



Year	Revenues					Expenditures										Balances		Project Cost Principal Outstanding	Year					
	Tax Increments	Investment Earnings	Cap I	Misc. Developer Contribution	Total Revenues	G.O. Bond \$2,425,000 10/1/2009		Bank Note \$315,000 5/1/2009			G.O. Bond \$2,150,000 5/1/2012			Municipal Revenue Obligation (MRO) \$2,155,000 (150 bps over 2009 rate)		Admin Expense	Payment to Town			Total Expenditures	Annual	Cummulative		
		3.00%				Prin (10/1)	Est. Rate	Interest	Prin (5/1)	Est. Rate	Interest	Prin (5/1)	Est. Rate	Interest	Prin (3/1)	Est. Rate	Interest							
2009		0	207,325		207,325													0	207,325	207,325	4,890,000	2009		
2010		6,220	14,175		20,395		1.310%	103,663										10,000	1,000	114,663	(94,268)	113,057	4,890,000	2010
2011	210	3,392		5,274	8,876		1.710%	103,663		4.500%	7,088							10,000	1,000	121,750	(112,874)	183	4,890,000	2011
2012	158,232	5			158,238		2.120%	103,663		4.500%	14,175							10,000	1,000	128,838	29,400	29,583	4,890,000	2012
2013	272,633	887	161,696		435,216		2.480%	103,663		4.500%	14,175	0	2.060%	53,899			43,155	10,000	1,000	225,891	209,326	238,909	4,890,000	2013
2014	389,323	7,167			396,491		2.850%	103,663		4.500%	14,175	0	2.390%	107,798	50,000	2.480%	85,689	10,000	1,000	372,324	24,167	263,075	4,890,000	2014
2015	508,365	7,892			516,257		3.100%	103,663		4.500%	14,175	0	2.810%	107,798	125,000	2.850%	83,288	3,000		436,923	79,334	342,409	4,890,000	2015
2016	594,968	10,272			605,241	100,000	3.860%	103,663		4.500%	14,175	0	3.170%	107,798	125,000	3.100%	79,569	3,000		539,204	72,087	414,446	4,790,000	2016
2017	655,788	12,433			668,221	150,000	3.510%	100,303	60,000	4.500%	12,825	0	3.550%	107,798	125,000	3.360%	75,532	3,000		634,457	33,764	448,211	4,580,000	2017
2018	717,888	13,446			731,334	150,000	3.820%	95,038	60,000	4.500%	10,125	50,000	3.830%	106,840	125,000	3.510%	71,238	3,000		671,240	60,094	508,304	4,320,000	2018
2019	781,302	15,249			796,551	150,000	4.010%	89,308	65,000	4.500%	7,313	100,000	4.090%	103,838	125,000	3.820%	66,657	3,000		710,114	86,437	594,742	4,005,000	2019
2020	846,065	17,842			863,907	175,000	4.150%	83,293	65,000	4.500%	4,388	150,000	4.340%	98,538	125,000	4.010%	61,763	3,000		765,980	97,927	692,668	3,600,000	2020
2021	867,289	20,780			888,069	175,000	4.290%	76,030	65,000	4.500%	1,463	175,000	4.560%	91,293	125,000	4.150%	56,663	3,000		768,448	119,621	812,290	3,200,000	2021
2022	933,736	24,369			958,105	175,000	2.420%	69,523				200,000	4.760%	82,543	150,000	4.290%	50,852	3,000		729,917	228,188	1,040,478	2,825,000	2022
2023	957,137	31,214			988,351	175,000	4.540%	64,288				200,000	4.910%	72,873	150,000	2.420%	45,819	3,000		710,979	277,372	1,317,850	2,450,000	2023
2024	981,119	39,535			1,020,654	175,000	4.630%	56,343				200,000	5.050%	62,913	150,000	4.540%	40,599	3,000		687,854	332,800	1,650,650	2,075,000	2024
2025	1,005,695	49,519			1,055,215	200,000	4.710%	48,240				200,000	5.180%	52,683	150,000	4.630%	33,722	3,000		687,644	367,571	2,018,221	1,675,000	2025
2026	1,030,881	60,547			1,091,428	200,000	4.770%	38,820				200,000	5.290%	42,213	150,000	4.710%	26,717	3,000		660,749	430,679	2,448,899	1,275,000	2026
2027	1,056,693	73,467			1,130,160	200,000	4.830%	29,280				225,000	5.390%	30,859	150,000	4.770%	19,607	3,000		657,745	472,414	2,921,314	850,000	2027
2028	1,083,144	87,639			1,170,784	200,000	4.880%	19,620				225,000	5.470%	18,641	150,000	4.830%	12,407	3,000		628,668	542,116	3,463,430	425,000	2028
2029	1,110,252	103,903			1,214,155	200,000	4.930%	9,860	0			225,000	5.550%	6,244	180,000	4.880%	4,392	3,000		628,496	585,659	4,049,089	0	2029
Total	13,950,719	585,781	383,196	5,274	14,924,970	2,425,000		1,504,580	315,000		114,075	2,150,000		1,254,563	2,155,000		857,664	95,000		10,875,882	4,049,089			

NOTES:

2009 Interest Rates based on 8-25-09 MMD A + 25

Net Present Value of Remaining Revenue Stream 1,894,920

Projected TID Closure

11 ANNEXED PROPERTY

Properties proposed for inclusion within the District were annexed by the Village on or after January 1, 2004. To satisfy the requirements of s.66.1105(4)(gm)1. Wis. Stats., the Village pledges to pay to the Town of Montrose for each of the next five years an amount equal to the property taxes levied on the annexed property (or *properties*) by the Town at the time of annexation.

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 90% 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.

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 becomes necessary at some time during the implementation period, the Village will take the following steps and actions:

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights". The Village will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of all or at least ten neighboring landowners to whom offers are being made. The Village will file a relocation plan with the Department of Commerce and shall keep records as required in Wisconsin Statute Section 32.27.

16 ORDERLY DEVELOPMENT OF THE VILLAGE OF BELLEVILLE

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base and job opportunities. With the expansion of the Village WWTP the Westside of the Village was open for development and is a logical area for development to occur in the Village. The Westside development will provide job and housing opportunities.

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A LIST OF ESTIMATED NON-PROJECT COSTS

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

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

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

Description of Non-Project Costs	Estimated Cost
1. Sewer Infrastructure (to serve areas outside district)	\$2,600,000
2. Water Infrastructure (to serve areas outside district)	\$600,000
Total	\$3,200,000

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**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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Matthew P. Dregne

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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. 3

Dear April:

As requested by the Village, I have reviewed the Project Plan for the Creation of Tax Incremental District No. 3 in the Village of Belleville, dated September 23, 2009, and consisting of 32 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	80	25	92	13	210
2012	59,953	19,194	69,262	9,823	158,232
2013	103,299	33,071	119,339	16,924	272,633
2014	147,513	47,225	170,417	24,168	389,323
2015	192,617	61,665	222,525	31,558	508,365
2016	225,431	72,170	260,434	36,934	594,968
2017	248,475	79,548	287,056	40,709	655,788
2018	272,004	87,081	314,239	44,564	717,888
2019	296,031	94,773	341,997	48,501	781,302
2020	320,570	102,629	370,345	52,521	846,065
2021	328,611	105,203	379,636	53,839	867,289
2022	353,788	113,263	408,721	57,963	933,736
2023	362,654	116,102	418,965	59,416	957,137
2024	371,741	119,011	429,462	60,905	981,119
2025	381,053	121,992	440,220	62,430	1,005,695
2026	390,596	125,047	451,245	63,994	1,030,881
2027	400,375	128,178	462,543	65,596	1,056,693
2028	410,398	131,387	474,121	67,238	1,083,144
2029	420,669	134,675	485,987	68,921	1,110,252
	5,285,856	1,692,240	6,106,607	866,016	13,950,719

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