

Village of Mount Horeb

138 E Main St

Mount Horeb, WI 53572

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VILLAGE BOARD WEDNESDAY, MAY 4, 2016

The Village Board of the Village of Mount Horeb will meet on the above date at 7:00pm in the Board Room of the Municipal Building, 138 E Main Street, Mount Horeb, WI. Agenda as follows:

- 1) Call to order
Pledge of Allegiance
Roll call
- 2) Public Comments – non agenda items
- 3) Consent Agenda:
 - a) April 6, April 20, 2016 Village Board minutes
 - b) Operator's Licenses: Sam L Taylor, Aaron D Rains, Amanda Holder, Jana Leigh Strehlow, Mary Grundahl
 - c) Job description revisions to Wastewater Crew, Wastewater Lead Operator, and Wastewater Superintendent positions
 - d) Resolution 2016-06, "CONDITIONAL USE PERMIT 108 S SECOND STREET"
 - e) Main Street detour for Summer Frolic Parade June 12, 2016
- 4) Presentation on results of downtown TIF feasibility study
- 5) Consider recommendation on developing downtown TIF Plan
- 6) Consider debt funding for golf course purchase
- 7) Consider lease agreement with Friends of the Norsk
- 8) Consider disallowance of injury claim
- 9) Committee reports:
 - a. Mount Horeb Area Chamber of Commerce
 - b. Mount Horeb Area Joint Fire Department
 - c. Library Board
 - d. School Liaison
 - e. Parks, Recreation, and Forestry Commission
 - f. Plan Commission

- g. Public Works Committee
- h. Public Safety Committee
- i. Finance/Personnel
- j. Utility Commission
- k. Dane County City & Villages Association
- l. Public Safety Building Committee

- 10) Village President's report
- 11) Village Administrator's report
- 12) Village Clerk/Deputy Treasurer's report
- 13) **Consider Village Administrator's Annual Performance Review.** The Finance and Personnel Committee may enter into closed session per Wis. Stat. § 19.85(1)(c) to consider employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.
- 14) Reconvene to open session for any discussion or action on the subject matters discussed in closed session.
- 15) Adjourn

UPON REASONABLE NOTICE, EFFORTS WILL BE MADE TO ACCOMMODATE THE NEEDS OF DISABLED INDIVIDUALS THROUGH APPROPRIATE AIDS AND SERVICES. FOR INFORMATION OR TO REQUEST THIS SERVICE, CONTACT ALYSSA GROSS, CLERK, AT 138 E MAIN STREET, MOUNT HOREB, WI (608) 437-6884.

**VILLAGE OF MOUNT HOREB
VILLAGE BOARD MEETING MINUTES
APRIL 6, 2016**

The Village Board met in regular session in the Board Room of the Municipal Building, 138 E. Main Street, Mount Horeb, WI.

Call to Order/Roll Call: Village President Littel called the meeting to order at 7:00pm. Present were Trustees Scott, Rooney, and Czyzewski. Grindle was absent. Also present were Village Administrator Nic Owen, Assistant Village Administrator Kathy Hagen, Clerk/Deputy Treasurer Alyssa Gross, and Village Attorney Bryan Kleinmaier. The Pledge of Allegiance was recited.

Public Comments: Scott Ringgenberg was present to speak on behalf of the Barneveld/Mount Horeb Youth Football organization. He thanked the board for the land lease agreement.

Consent Agenda: Rooney moved, Czyzewski seconded to approve the consent agenda items: March 2 and March 30, 2016 **Village Board Minutes; Operator's License:** Kelsey Zimmerman, Cameron McCormick, Stefanie Ann Kuster; Street Use Permit Application from Chamber of Commerce for Annual Art Fair for Main Street closure from 4th Street to Grove Street 5:30am July 16 thru 6pm July 17; Certified Survey Maps (2) for Michael and Nancy Thorne Cahill in Section 35 Town of Vermont and Section 2 Town of Blue Mounds; Land Lease agreement with Town Land Company LLC for use of property at 918 S. Blue Mounds Street through December 31, 2016; Election Workers. Motion carried by unanimous voice vote.

Breakfast on the Farm: Katie Varney, Co-Coordinator of the Event, spoke about the details of the Dane County Breakfast on the Farm.

2015 Annual Library Report by Library Director Jessica Williams: Williams went through the details of her annual library report. The library had another good year.

2016 Arbor Day Proclamation: President Littel read the Arbor Day Proclamation.

Consider approval of Public Safety Building Committee Responsibilities: Owen spoke about the responsibilities of the committee. Czyzewski moved, Scott seconded to approve their responsibilities. Motion carried by unanimous voice vote.

Committee Reports: Committee reports were heard with none requiring Village Board action.

Village President's Report: Littel thanked everyone for their support as the new Village President.

Village Administrator's Report: Owen stated the Norsk referendum passed and there will be a lot to do in the next couple weeks to finalize the sale.

Village Clerk's Report: Gross stated the Spring Election had an approximate voter turnout of 74% in Mount Horeb. She thanked everyone who voted and all her election workers and staff for all their hard work.

Adjournment: There being no further business before the Board, Rooney moved, Czyzewski seconded to adjourn the meeting at 7:47pm. Motion carried by unanimous voice vote.

Minutes by Alyssa Gross, Clerk/Deputy Treasurer

DRAFT

**VILLAGE OF MOUNT HOREB
SPECIAL VILLAGE BOARD MEETING MINUTES
WEDNESDAY, APRIL 20, 2016**

The Village Board met in special session on the above date in the Board Room of the Municipal Building, 138 E Main Street, Mount Horeb, WI.

Call to Order/Roll Call: Village President Randy Littel called the meeting to order at 6:00pm. Present were Village Board Trustees Steve Grindle, Cathy Scott, and Vaughn Pakkala. Czyzewski attended via telephone and Mark Rooney was absent. Also present were Village Administrator Nic Owen, Clerk/Deputy Treasurer Alyssa Gross, and Village Attorney Bryan Kleinmaier.

Consider Village Trustee appointment: Grindle moved, Pakkala seconded to approve the appointment of Brenda Monroe to Village Trustee. Motion carried by unanimous voice vote.

Swearing in of Village Trustee: Gross swore in new Trustee Monroe.

Consider committee/commission appointments: Grindle moved, Pakkala seconded to approve the appointments. Motion carried by unanimous voice vote.

Update on purchase of Norsk Golf Bowl: Kleinmaier gave an update on where we are at with the purchase and the next steps to take.

Consider lease agreement with Friends of the Norsk: There is no lease at this time to consider. No action was taken.

Adjournment: There being no further business before the Board, Czyzewski moved, Monroe seconded to adjourn the meeting at 6:16pm, carried by voice vote.

Minutes by Alyssa Gross, Clerk/Deputy Treasurer

**Village of Mount Horeb
Job Description**

TITLE: Wastewater Crewperson
DEPARTMENT: Wastewater
SUPERVISOR: Wastewater ~~Facilities Supervisor~~ **Superintendent**
FLSA STATUS: Non-Exempt
EMPLOYMENT STATUS: At will
EFFECTIVE DATE: June 5, 2013

SUMMARY: A wastewater crewperson performs maintenance and construction work of a skilled and technical nature to include work on wastewater treatment plants, lift stations, sanitary sewer mains, and manholes. An employee in this classification will perform technical lab work including maintenance and calibration of lab equipment. A person in this position is required to be occasionally in on-call status.

ESSENTIAL JOB FUNCTIONS:

- Safely operates a wide variety of hand tools, small power tools, and heavy power tools.
- Correctly follows oral or written instructions in order to accomplish work tasks.
- Communicates accurately and effectively with Village employees, other government agencies, and the general public.
- Available for call-ins with a 30-minute or less response time for emergency situations.
- Safely climbs ladders.
- Operates a motor vehicle requiring a valid Wisconsin commercial driver's license (CDL).
- Maintains and repairs wastewater treatment plant facilities, sanitary sewer force mains and collection system lines, lift stations, and related equipment.
- Move or lift objects weighing in excess of 75 pounds several times a day.
- Performing accurate mathematical calculations of addition, subtraction, multiplication, and division.
- Performs lab work and testing as required to comply with DNR rules and local policies.
- Maintains and prepares all necessary plant records, logs, and charts.
- Performs lab work and testing as required to comply with DNR rules and local policies.

REQUIRED KNOWLEDGE, SKILLS, AND ABILITIES:

Ability to:

- Maintain effective working relationships with other employees and the public.
- Communicate with, and respond pleasantly to, a demanding and diverse public.
- Work independently with minimal supervision.
- Prioritize work tasks.
- Meet deadlines.
- Move or lift objects weighing in excess of 75 pounds several times a day.
- Follow oral and written direction.

- Function outdoors under all types of weather conditions.
- Perform strenuous physical work.
- Maintain a valid Wisconsin commercial driver's license (CDL).

Knowledge of:

- DNR rules and regulations applicable to the Mount Horeb wastewater facility and sanitary sewer collection system.
- Methods, materials, tools, and equipment commonly used in wastewater utility operations.
- Personal protective equipment and confined space entry procedures.

Skills:

- Must be able to communicate with the public and other employees in a professional manner.
- Basic computer skills including the use of Microsoft Word and Excel.
- Performing accurate mathematical calculations of addition, subtraction, multiplication, and division.
- Reading and interpreting maps, manuals, specifications, and safety instructions.
- Safely operating a wide variety of vehicles and equipment commonly used in the maintenance of wastewater grounds, buildings, facilities, and underground infrastructure.

WORKING CONDITIONS: Work is both indoors and outdoors in all types of Wisconsin weather conditions.

- Frequently required to stand and balance for extended periods of time.
- Occasionally required to perform heavy physical labor for extended periods of time.
- Frequently required to use hands to finger, handle, or feel objects.
- Frequently required to walk, stoop, climb, talk and hear.
- Occasionally required to lift objects in excess of 75 pounds.
- Specific vision abilities required by this job include close vision and the ability to adjust focus.

EDUCATION AND EXPERIENCE:

- High school diploma or GED; prefer certification from the Wisconsin DNR as a wastewater operator; valid Wisconsin driver's license upon hire and a valid commercial driver's license (CDL) within six (6) months of hire; or any combination of education and experience that provides the necessary knowledge, skills, and abilities to perform the job.

This description is intended to indicate the kinds of tasks and levels of work difficulty required of the position given this title and shall not be construed as declaring what the specific duties and responsibilities of any particular position shall be. It is not intended to limit or in any way modify the right of management to assign, direct, and control the work

of employees under supervision. The listing of duties and responsibilities shall not be held to exclude other duties not mentioned that are of similar kind or level of difficulty.

**Village of Mount Horeb
Job Description**

TITLE: Wastewater Lead Operator
DEPARTMENT: Wastewater
SUPERVISOR: Wastewater Superintendent
FLSA STATUS: Non-Exempt
EMPLOYMENT STATUS: At will
EFFECTIVE DATE: June 5, 2013

SUMMARY: A wastewater lead operator performs maintenance and construction work of a skilled and technical nature to include work on wastewater treatment plants, lift stations, sanitary sewer mains, and manholes. An employee in this classification will perform technical lab work including maintenance and calibration of lab equipment. A person in this position is required to be occasionally in on-call status.

In the absence of the wastewater superintendent the lead operator has supervisory authority over subordinate wastewater staff and is responsible for the efficient operation of the department.

ESSENTIAL JOB FUNCTIONS:

- Safely operates a wide variety of hand tools, small power tools, and heavy power tools.
- Correctly follows oral or written instructions in order to accomplish work tasks.
- Communicates accurately and effectively with Village employees, other government agencies, and the general public.
- Available for call-ins with a 30-minute or less response time for emergency situations.
- Safely climbs ladders.
- Operates a motor vehicle requiring a valid Wisconsin commercial driver's license (CDL).
- Maintains and repairs wastewater treatment plant facilities, sanitary sewer force mains and collection system lines, lift stations, and related equipment.
- Performing accurate mathematical calculations of addition, subtraction, multiplication, and division.
- Move or lift objects weighing in excess of 75 pounds several times a day.
- Maintains and prepares all necessary plant records, logs, and charts.
- Performs lab work and testing as required to comply with DNR rules and local policies.
- Supervises department staff and responsible for managing the department in the absence of the wastewater superintendent.
- Maintain a valid Wisconsin DNR ~~Grade IV~~ **Advanced** wastewater operator certification.

REQUIRED KNOWLEDGE, SKILLS, AND ABILITIES:

Ability to:

- Maintain effective working relationships with other employees and the public.
- Communicate with, and respond pleasantly to, a demanding and diverse public.

- Work independently with minimal supervision.
- Prioritize work tasks.
- Meet deadlines.
- Move or lift objects weighing in excess of 75 pounds several times a day.
- Follow oral and written direction.
- Function outdoors under all types of weather conditions.
- Perform strenuous physical work.
- Maintain a valid Wisconsin commercial driver's license (CDL).
- Maintain a valid Wisconsin DNR ~~Grade IV~~ **Advanced** wastewater operator certification.

Knowledge of:

- DNR rules and regulations applicable to the Mount Horeb wastewater facility **and sanitary sewer collection system**.
- Methods, materials, tools, and equipment commonly used in wastewater utility operations.
- Personal protective equipment and confined space entry procedures.
- Methods of supervision and management.
- Liability and risk management as it relates to wastewater activities.

Skills:

- Must be able to communicate with the public and other employees in a professional manner.
- Basic computer skills including the use of Microsoft Word and Excel.
- Performing accurate mathematical calculations of addition, subtraction, multiplication, and division.
- Reading and interpreting maps, manuals, specifications, and safety instructions.
- Safely operating a wide variety of vehicles and equipment commonly used in the maintenance of wastewater grounds, buildings, facilities, and underground infrastructure.

WORKING CONDITIONS: Work is both indoors and outdoors in all types of Wisconsin weather conditions.

- Frequently required to stand and balance for extended periods of time.
- Occasionally required to perform heavy physical labor for extended periods of time.
- Frequently required to use hands to finger, handle, or feel objects.
- Frequently required to walk, stoop, climb, talk and hear.
- Occasionally required to lift objects in excess of 75 pounds.
- Specific vision abilities required by this job include close vision and the ability to adjust focus.

EDUCATION AND EXPERIENCE: High school diploma or GED; certification from the Wisconsin DNR as a ~~grade IV~~ **an Advanced** wastewater operator; valid Wisconsin driver's license upon hire and a valid commercial driver's license (CDL) within six (6) months of hire; a minimum of four (4) years experience working in an activated sludge wastewater treatment facility of similar size and complexity; **experience working in a municipal sanitary sewer collection system**; prefer two (2) years of supervisory experience; or any combination of education and experience that provides the necessary knowledge, skills, and abilities to perform the job.

This description is intended to indicate the kinds of tasks and levels of work difficulty required of the position given this title and shall not be construed as declaring what the specific duties and responsibilities of any particular position shall be. It is not intended to limit or in any way modify the right of management to assign, direct, and control the work of employees under supervision. The listing of duties and responsibilities shall not be held to exclude other duties not mentioned that are of similar kind or level of difficulty.

**Village of Mount Horeb
Job Description**

TITLE: Wastewater Superintendent
DEPARTMENT: Wastewater
SUPERVISOR: Village Administrator
FLSA STATUS: Non-Exempt
EMPLOYMENT STATUS: At will
EFFECTIVE DATE: June 5, 2013

SUMMARY: The wastewater superintendent is responsible for the overall operation of the Mount Horeb wastewater department including planning, organizing, staffing, directing, coordinating, reporting, and budgeting. This person is responsible for the supervision of all wastewater employees and will perform manual labor associated with completing wastewater assignments and tasks.

ESSENTIAL JOB FUNCTIONS:

- Developing the department's annual budget and managing the approved budget.
- Establishing work schedules for department staff to accomplish department work objectives.
- Training, supervising, evaluating, and issuing disciplinary action as necessary for all employees and volunteers working in the department.
- Attends Village and Utility Commission meetings as required.
- Investigates and responds to citizen concerns regarding wastewater-related conditions in the Village.
- Develops short and long-range goals, and objectives for the department.
- Safely operates a wide variety of hand tools, small power tools, and heavy power tools.
- Correctly follows oral or written instructions in order to accomplish work tasks.
- Communicates effectively with Village employees, other government agencies, and the general public.
- Available for call-ins with a 30-minute or less response time for emergency situations.
- Safely climbs ladders.
- Move or lift objects weighing in excess of 75 pounds several times a day.
- Operates a motor vehicle requiring a valid Wisconsin commercial driver's license (CDL).
- Maintains and repairs wastewater treatment plant facilities, sanitary sewer force mains and collection system lines, lift stations, and related equipment.
- Performing accurate mathematical calculations of addition, subtraction, multiplication, and division.
- Maintains and prepares all necessary plant records, logs, and charts.
- Performs lab work and testing as required to comply with DNR rules and local policies.
- Maintain a valid Wisconsin DNR ~~Grade IV~~ **Advanced** wastewater operator certification **in all required subgrades.**

REQUIRED KNOWLEDGE, SKILLS, AND ABILITIES:

Ability to:

- Maintain effective working relationships with other employees and the public.
- Communicate with, and respond pleasantly to, a demanding and diverse public.
- Work independently with minimal supervision.
- Prioritize work tasks.
- Meet deadlines.
- Move or lift objects weighing in excess of 50 pounds several times a day.
- Follow oral and written direction.
- Function outdoors under all types of weather conditions.
- Perform strenuous physical work.
- Develop positive leadership traits to serve as an employee coach and mentor.
- Maintain a valid Wisconsin commercial driver's license (CDL).
- Maintain a valid Wisconsin DNR ~~Grade IV~~ **Advanced** wastewater operator certification **in all required subgrades.**

Knowledge of:

- DNR rules and regulations applicable to the Mount Horeb wastewater facility **and sanitary sewer collection system.**
- Methods, materials, tools, and equipment commonly used in wastewater utility operations.
- Personal protective equipment and confined space entry procedures.
- Liability and risk management as it relates to wastewater activities.
- Methods of supervision and management.

Skills:

- Must be able to communicate with the public and other employees in a professional manner.
- Basic computer skills including the use of Microsoft Word and Excel.
- Performing accurate mathematical calculations of addition, subtraction, multiplication, and division.
- Reading and interpreting maps, manuals, specifications, and safety instructions.
- Safely operating a wide variety of vehicles and equipment commonly used in the maintenance of wastewater grounds, buildings, facilities, and underground infrastructure.
- Effective budget development and management.
- Active listening.
- Critical thinking using logic and analysis to evaluate options to various situations.

WORKING CONDITIONS: Work is both indoors and outdoors in all types of Wisconsin weather conditions.

- Frequently required to stand and balance for extended periods of time.
- Occasionally required to perform heavy physical labor for extended periods of time..
- Frequently required to use hands to finger, handle, or feel objects.
- Frequently required to walk, stoop, climb, talk and hear.
- Occasionally required to lift objects in excess of 75 pounds.
- Specific vision abilities required by this job include close vision and the ability to adjust focus.

EDUCATION AND EXPERIENCE: High school diploma or GED; certification from the Wisconsin DNR as a ~~grade IV~~ **an Advanced** wastewater operator **in all required subgrades**; valid Wisconsin driver's license upon hire and a valid commercial driver's license (CDL) within six (6) months of hire; a minimum of four (4) years experience working in an activated sludge wastewater treatment facility of similar size and complexity; **experience in a municipal sanitary sewer collection system**; prefer two (2) years of supervisory experience; or any combination of education and experience that provides the necessary knowledge, skills, and abilities to perform the job.

This description is intended to indicate the kinds of tasks and levels of work difficulty required of the position given this title and shall not be construed as declaring what the specific duties and responsibilities of any particular position shall be. It is not intended to limit or in any way modify the right of management to assign, direct, and control the work of employees under supervision. The listing of duties and responsibilities shall not be held to exclude other duties not mentioned that are of similar kind or level of difficulty.

RESOLUTION 2016-06

CONDITIONAL USE PERMIT
108 SOUTH SECOND STREET

WHEREAS, 108 South Second Street, further described as parcel 0606-123-8745-2, is owned by SSMS Investments LLC; and

WHEREAS, a Conditional Use Permit application was received from National Construction Inc as the following desired uses for a proposed winery, deli, and banquet facility are not permitted uses in CB Central Business Zoning District but rather are allowable conditional uses: 1) Group Development, 2) Indoor Commercial Entertainment, 3) Outdoor Commercial Entertainment, and 4) Indoor Sales Incidental to Storage or Light Industrial Land Use; and

WHEREAS, the matter was the subject of a public hearing before the Plan Commission/Historic Preservation Commission on April 27, 2016, after due notice thereof as required by law; and

WHEREAS, the Plan Commission is recommending approval of the following conditional uses as allowed by Zoning Code 17.43(2)(b) CB Central Business District Uses Conditional, 17.63 Group Development permitting all current allowable principal land uses in Central Business zoning, 17.20(4)(h) Indoor Commercial Entertainment, 17.20(4)(i) Outdoor Commercial Entertainment, and 17.20(8)(h) Indoor Sales Incidental to Storage or Light Industrial Land Use; and

WHEREAS, after due consideration and being fully advised in the premises, the Board of Trustees of the Village of Mount Horeb deems it to be in the interest of the general public to allow the desired use of the said property, as hereinafter set forth, as conditional uses; and

WHEREAS, the proposed use is consistent with the Village of Mount Horeb Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Village of Mount Horeb, Dane County, Wisconsin, that a Conditional Use Permit to allow 1) Group Development, 2) Indoor Commercial Entertainment, 3) Outdoor Commercial Entertainment, and 4) Indoor Sales Incidental to Storage or Light Industrial Land Use for a proposed project at 108 South Second Street is hereby granted with the following conditions:

- 1) Indoor Entertainment hours shall be 6:00am-2:00am Monday-Sunday
- 2) Outdoor Entertainment Hours shall be 8:00am-10:00pm Sunday-Wednesday, and 8:00am-12:00am Thursday-Saturday

Introduced and passed this 2nd day of May 4, 2016.

Randy J Littel, Village President

ATTEST:

Alyssa Gross, Village Clerk

Village of Mt Horeb
Street Use Permit Application

\$20.00

Applicant Name: MT. Horeb Summer Frolic Parade

Address: _____ Telephone: _____

Event Sponsor (if different than above): _____

Address: _____ Telephone: _____

Responsible Person(s) (if different than above): Lawrence Hefty

Address: 1898 East Blue Mound Rd Mt. Horeb WI Telephone: 608-437-5838

Event Information

Start date: 6/12/2016 Time: 11:00 AM End Date: 6/12/2016 Time: 1:30 P.M.
(Include set-up and tear-down/clean-up time)

Detailed description of street(s) proposed to be used: East Lincoln to 4th St. to Main St. to 1st St. South to Henry St. to Drundah Park

Estimated number of persons: 100+ (Certificate of Insurance may be required)

Use of street (include a detailed description of all activities such as vending, music, selling of food or alcohol beverages, location and use of tents, stages, or other equipment, and a detailed plan for clean-up after the event): Marching band, floats, club groups marching business equipment, fire trucks + horses

If using recording or sound amplification equipment please describe: _____
Parade MC at chamber building

Designate any public facilities or equipment to be used (additional costs may be incurred): _____

I certify that I have read and understand the Village of Mount Horeb Ordinance 2006-17 An Ordinance To Require Street Use Permits, and agree to adhere to all of the rules and requirements outlined in the Ordinance and that all information provided on this application is true and correct.

Lawrence Hefty
Signature

6/14/2016
Date

CHIEF OF POLICE: ACCEPTED DECLINED VILLAGE ADMINISTRATOR: ACCEPTED DECLINED

RECEIPT#: _____ LICENSE# _____



VANDEWALLE & ASSOCIATES INC.

Date: April 29, 2016
To: Mount Horeb Village Board Members
CC: Nic Owen, Village Administrator
From: Scott Harrington, AICP
Principal Planner
Re: Downtown TIF Feasibility Study

Based on the direction provided by the Village Board at the March 2nd meeting and our discussions with the Village Administrator, Vandewalle & Associates has completed a feasibility study for creating a Tax Increment Finance (TIF) district in the downtown area of the Village. This work was informed by our significant experiences with TIF and downtown redevelopment, information provided through the Dane County Land Information office, a field study we conducted last month, and the work we have been doing with the Mount Horeb Area Economic Development Corporation's Downtown Study Committee since January, including two listening sessions with downtown property owners and businesses. This report contains our findings, analysis, recommendations, and next steps to be discussed with the Board at the May 4th meeting. Please note that all of the maps and Tables 1, 2, and 5 are attached at the back of this report (and in separate electronic files) due to their size. Further, given the length of the report we have provided an executive summary beginning on the next page.

For purposes of this study, the following criteria were used to determine the feasibility of creating a TIF district within all or a portion of the Study Area:

1. *But for* the creation of a TIF district, the magnitude, type, quality or timing of new development and redevelopment in a proposed area would not occur as necessary to meet the needs and goals of the community.
2. The equalized value of taxable property in a proposed area, plus the value increment of all existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of all taxable property within the Village.
3. The proposed area meets the statutory qualifications for designation as either a Mixed Use district or Conservation / Rehabilitation district.
4. The projected tax increment to be collected over the life of the proposed district is sufficient to pay for the proposed expenses.
5. The Village and its economic development partners demonstrate an understanding of the need to actively manage growth and development within a TIF district.

Executive Summary

Tax Increment Financing is authorized in Wisconsin Statutes Chapter 66.1105 (the “TIF Law”). The basic principal with TIF is capturing the tax revenues from added property values within a defined area to promote development within that area through infrastructure investments and closing financing gaps for private development. In creating a TIF district, the community and representatives from the other property taxing jurisdictions must find that *but for* the creation of the district, the magnitude, type, quality or timing of development would not occur as necessary to meet the needs and goals of the community. Every property in a TIF district continues to pay the same taxes that every other property in the community does. However, the taxes from new development in the district flow to the TIF district, instead of each individual taxing jurisdiction, to be used to catalyze new development so that when the district closes the tax base of the district is considerably higher and, thus, will benefit all of the taxing jurisdictions.

Without question, TIF is the most powerful tool that local governments in Wisconsin have to drive development and redevelopment in areas where the private sector lacks the necessary resources to achieve the level, quality, and/or timing of development desired by a community. However, TIF is simply a tool and one that must be actively and carefully used to achieve the full benefits of what a district can offer.

The project Study Area includes all non-residentially zoned property in the general downtown area from approximately Grove Street on the west to the bike trail overpass on Springdale Street on the east and from the north side of Main Street on the north to Lincoln Street on the south (see Map 1). To help determine what blocks might ultimately qualify for or be included within a potential TIF district, the Study Area is further divided into six Sub-areas that extend beyond what generally may be considered the limits of the downtown to determine if there is additional redevelopment potential in the larger area that could generate tax increment that could then be used to help support projects within the heart of the downtown. Altogether, the Study Area contains 42.87 acres with 164 parcels with a total current assessed valuation of \$26,085,000 (see Table 2, attached). This level of property valuation is well within the limits permitted under the TIF Law to be included within a new TIF district.

Vandewalle & Associates conducted a walking tour/survey of the entire study area to evaluate property conditions consistent with the criteria contained in state statutes for Conservation / Rehabilitation districts. In total, 78 properties (or 54.8%) were found to meet these qualifications. As a result, the entire Study Area could qualify as a Conservation/ Rehabilitation district. The entire Study Area and all of the Sub-areas also were found to meet the qualifications for a Mixed Use district since they all contain a mix uses, primarily residential and commercial.

Taking into account the current property conditions, current uses, historic classification, and likely market demands based on our experiences in similar communities, Vandewalle & Associates estimates that the entire Study Area has the potential to create as much as \$79,200,000 in value increment. Assuming redevelopment throughout the district would occur at an even pace over the next 20 years, approximately \$23,275,000 in tax increment could be generated. Based on estimates provided by Village staff and Vandewalle & Associates, \$19,960,000 in potential expenditures have been identified for infrastructure improvements, streetscape enhancements, economic development assistance, district administration, and finance charges. Therefore, depending on the timing of increment-producing redevelopment and TIF expenditures, a district within the Study Area appears to be financially feasible. Further, the investment of \$20 million in TIF expenditures could result in a return on investment of about 4:1.

In order to maximize the potential for collecting tax revenues and providing enough time to complete all of the identified projects and realize the full return on investment, we recommend creating a Conservation / Rehabilitation district with a 22-year spending period and 27-year collection period, both of which are five years longer than what would be permitted as a Mixed Use district. However, the Village would retain the right to close the district at any time once all of its outstanding obligations have been met.

Based on our work with the MHAEDC, a number of rehabilitation and redevelopment projects are currently being considered in Sub-areas 1-5, which cover the heart of the downtown. While some of these are still somewhat speculative others appear to have a high potential for moving ahead very soon or already have been started. While an argument could be made to include the entire Study Area in a new district, the extent and timing of redevelopment in Sub-area 6 suggests that it not be included at this time. Most importantly, the creation of a TIF district now would further catalyze the projects that are already being contemplated, and likely others. Further, a TIF district would build on the momentum and excitement the MHAEDC, the Village, and property owners have already created and the commitments they've made to continue promoting development in the downtown.

Based on the data and analysis documented in this report, Vandewalle & Associates finds that the inclusion of Sub-areas 1-5 within a Conservation / Rehabilitation TIF district meets all of the criteria used to measure feasibility and we recommend the Village move forward with initiating the district creation process as soon as possible. I will be present at the May 4th Village Board to discuss our findings and receive direction from the Board for moving forward.

Tax Increment Financing Overview

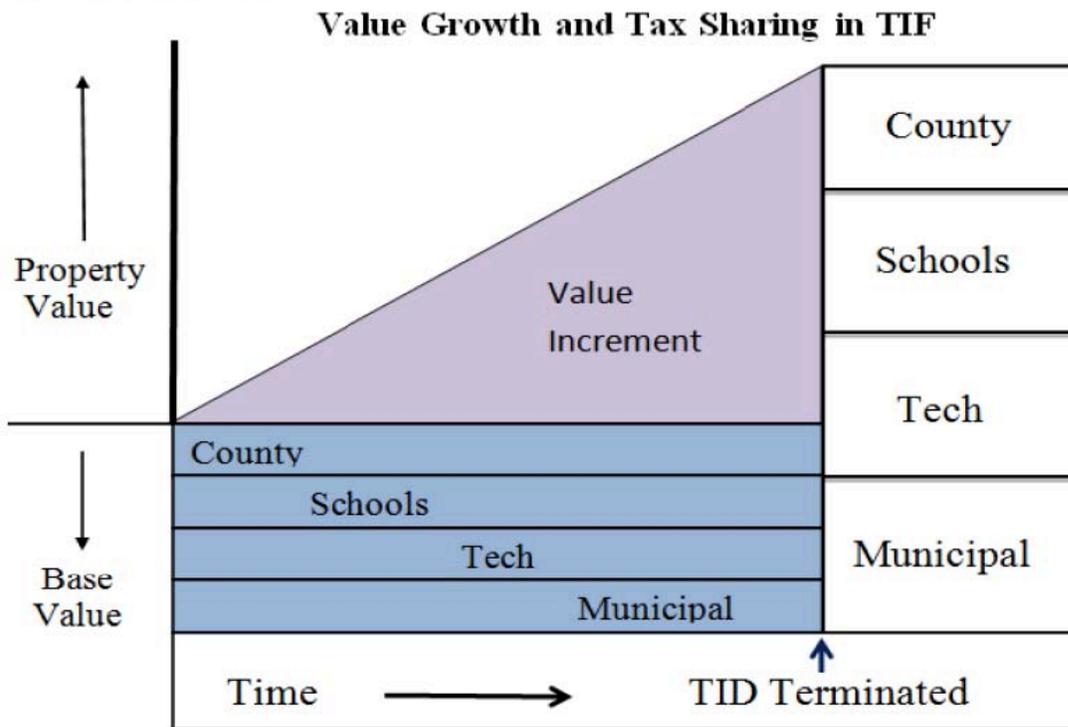
How TIF Works

Tax Increment Financing is authorized in Wisconsin Statutes Chapter 66.1105 (the "TIF Law"). The basic principal with TIF is capturing the tax revenues from added property values within a defined area to promote development within that area. The value of all existing real and personal property at the time a district is created is called the "base value." During the life of a district, all property taxing districts continue to collect taxes from the base value, but taxes levied against any increases in value (the "value increment") flow to the district to be used for eligible projects (see illustration on the next page). These are referred to as tax increments or incremental revenues. Once a district closes, all of the taxing districts then benefit from a significantly higher tax base than what would have occurred without the district. Accordingly, in creating a TIF district the community and representatives from the other property taxing jurisdictions must find that *but for* the creation of the district, the magnitude, type, quality or timing of development necessary to meet the needs and goals of the community would otherwise not occur. Table 1, attached, provides a glossary of various TIF terms.

District Project Plan

Under the TIF Law, several different types of districts are permitted for cities – blighted, conservation / rehabilitation, mixed use, industrial, and environmental remediation. The basic premise is the same for all of them, but each has somewhat different criteria for their establishment, the types of eligible expenditures, and the length of time to make expenditures and collections prior to terminating. Common to all of them are requirements to establish a fixed boundary and a finding that significant increases in property values would not occur *but for* the use of TIF. These are all contained in a detailed "project plan" that is adopted when a district is created, which describes the area, the need for the district, the projected tax increments from new development/redevelopment, the proposed projects and expenditures, and a financially feasible schedule of tax increments and

Sharing the Tax Base



Source: Wisconsin Department of Revenue

expenditures that results in the closure of the district at or before the end of its statutory life with all of its obligations retired. To establish a district boundary and adopt a project plan, a noticed public hearing must be held by the Plan Commission and the Village Board must pass a resolution in support of the proposal, which is then forwarded to the Joint Review Board (JRB). The JRB must make certain findings that the proposal is consistent with the TIF Law in order to forward the proposal onto the state Department of Revenue for final certification.

Eligible TIF Expenditures

Eligible TIF expenditures are detailed in the TIF Law and generally include infrastructure, streetscaping/beautification projects, land acquisition and clearance, environmental assessment and clean up, business and resident relocation costs, marketing and promotions, incentives to developers/property owners/business owners, and financing and interest costs. The goal of such expenditures is to serve as investments that then realize a significant return through increases in property values. Accordingly, expenditures are limited to public improvements and projects within the TIF boundary (or within a half-mile if approved by the JRB) and do not include general purpose public facilities such as libraries, public works buildings, etc. that serve the community at-large.

When looking to fully employ TIF to complete projects and promote development, it is important to think of it as a revenue stream and not as a cash box. As a revenue stream, it can be used to incur debt so that projects can be built and expenditures can be made in the near term and then paid for over the life of the TID as new development occurs and tax increment is generated. However, under this approach it also is critical to ensure that the tax increment revenues will actually be available to meet the debt obligations. Ideally, expenditures should be directly tied to a project that generates tax increment.

Statutory Life & Implementation

As the most powerful economic tool local governments in Wisconsin have, one final, critical aspect of TIF is the importance of time. With few exceptions, districts may operate only within tightly defined time periods (typically 20 to 27 years). However, TIF expenditures other than debt service typically cannot be made within the last five years of a district's statutory life. Further, the system of property valuation and taxation in Wisconsin creates a lag of two years or more between when construction on a project is started and when the project makes its first full tax payment. As a result, the window of time to undertake significant public and private projects and pay them back using TIF resources is far shorter than it might otherwise appear. Accordingly, it is vital to actively manage TIF project plans and continually promote development within a district to be able to take full advantage of all of the tools and resources available under the TIF Law within the limited time available. That said, communities reserve the right to close a district at any time once all of the district's outstanding obligations have been met.

Project Study Area

Boundaries

The project Study Area includes all non-residentially zoned property in the general downtown area from approximately Grove Street on the West to the bike trail overpass on Springdale Street on the East and from the north side of Main Street on the north to Lincoln Street on the South. Map 1 shows the parcels in the study area, and Table 2, attached, lists the addresses, property owners and current assessed values. To help determine what blocks might ultimately qualify for or be included within a potential TIF district, the Study Area was further divided into six Sub-areas as shown on Map 1. Likewise, Table 2 lists the properties by Sub-area and provides sub-totals for each. Map 2 shows the current zoning for the parcels.

The Study Area extended beyond what generally may be considered the limits of the downtown to determine if there is additional redevelopment potential in the larger area that could generate tax increment, which could then be used to help support projects within the heart of the downtown. Altogether, the Study Area contains 42.87 acres and 164 parcels with a total assessed valuation of \$26,085,000.

Historic Survey

In 1997, the Village commissioned a historic properties survey for the heart of the downtown. The survey evaluated the potential to create a historic district consisting of roughly 12 blocks along Main Street south to Front Street as shown in Map 3. Subsequent to that, the Village adopted a much larger district that encompasses every parcel with the Central Business (CB) zoning designation. In general, a goal of most downtown TIF districts is to encourage the preservation and restoration of historic structures as the historic character of the district is often one of its key differentiating attributes that attracts businesses and visitors. Nevertheless, there are times when it is not economically feasible to restore a historic building or in which a greater benefit can be achieved by aggregating properties and removing a historic property in order to accommodate a larger redevelopment project.

The historic survey generally classified properties into one of three categories:

Significant – Properties that individually are historically significant due to their historical uses(s) or architecture. These are potentially eligible for listing as either local or national historically significant places, independent of a historic district.

Contributing – Properties with historic merit either in terms of use or architecture that contribute to the character of the historic district but which are not individually significant.

Non-contributing – Properties that may be included within a historic district but lack historic merit. In some cases, the buildings may be quite old but over time have been altered to the extent that their original historic characteristics in terms of architecture are no longer evident. Note that outside of the historic district boundary proposed at the time of the survey, the survey only evaluated properties as either being Significant or not significant. For purposes of our TIF feasibility study, we have classified those properties not found to be Significant as being Noncontributing, although some of these properties may have been found to be Contributing had they been evaluated for inclusion within a district.

Of the 120 total properties in the Study Area evaluated in the historic survey, 21 were found to be Significant, 25 were found to be Contributing, and 10 were found to be non-contributing with the remaining 64 classified as not eligible for historic designation. The remaining 44 parcels within the Study Area that were not included in the historic survey are generally assumed to be non-contributing, though some of these may exhibit historic qualities worthy of preservation.

Property Conditions Survey

Beyond simply determining whether or not to create a TIF district is determining the type of district. An area like downtown Mount Horeb could potentially qualify as either a Mixed Use district or as a district in need of Conservation/Rehabilitation work. The qualifications for a Mixed Use district are that it be found suitable for any combination of residential, commercial or industrial uses with no set minimum number of properties/acres for either of these use types. The qualifications for a district in need of Conservation / Rehabilitation are found in Wisconsin Statutes Chapter 66.1333(2m)(d) and 66.1337(2m)(a). In general, these include properties or areas within the district that are in need of physical improvements or serve to advance a municipal plan for development, redevelopment or renewal. To qualify as a Conservation / Rehabilitation District, at least 50% of the parcels, by area, must be in need of such work or further one or more of the following objectives:

- Repair and rehabilitation of buildings or other site improvements
- Installation, construction or reconstruction of streets, utilities, parks, playgrounds
- Property acquisition, demolition, and disposition
- Eliminate unhealthful, unsanitary or unsafe conditions
- Lessen density
- Reduce traffic hazards
- Eliminate obsolete or other uses detrimental to the public welfare
- Provide land for needed public facilities
- Prevent the spread of blight or deterioration

On March 16th, Vandewalle & Associates conducted a walking tour/survey of the entire study area to evaluate property conditions consistent with the criteria contained in state statutes. In total, 78 properties (or 54.8% of the area) were found to meet these qualifications (see Map 4 and Table 2). As a result, the entire Study Area could qualify as a Conservation/ Rehabilitation district. However, the percentage of qualifying properties varied somewhat across the six Sub-areas, and some of the Sub-areas on their own would not qualify (see Table 2).

It is important to note that even though a particular property was deemed to meet the Conservation / Rehabilitation qualifications it does not necessarily mean that the property owner is somehow neglectful or that the property automatically presents some form of safety risk to the community. As noted above, the criteria are fairly broad so it is not unexpected to find many properties to be in

need of Conservation / Rehabilitation given the age of most of the buildings in the area and the changes in use over time.

The entire Study Area and all of the Sub-areas also meet the qualifications for a Mixed Use district as most of them currently contain a mix of residential and commercial uses and one of them contains a mix of industrial and commercial uses.

Potential Tax Increment

Value Increment

Taking into account the current property conditions, current uses, historic classification, and likely market demands based on our experiences in similar communities, Vandewalle & Associates estimated the potential increases in assessed values (value increment) and tax increment to be achieved throughout the Study Area. These value increment estimates are shown on Table 3 on the next page for each Sub-area and are broken down by the following types of redevelopment projects:

Rehabilitation/Reuse: Projects where the primary structure would likely be renovated, perhaps with some additions. Many of these include buildings that were found to have some historic merit as well as to be in need of conservation / rehabilitation. Typically, there is not a one-to-one correlation between the amount of money invested in a rehabilitation project and the resulting increase in the property's assessment. With commercial property in particular, assessors often determine value more so by the building's income potential than its condition. Thus, occupied properties can have fairly high assessments even if the buildings may not be in the greatest condition, inside or out. As a result, such projects can require the use of more TIF dollars than they can generate, which is why many communities have used TIF funds to create façade and building improvement programs that require only a certain level of investment on the part of the owner / businesses but do not require that the property achieve a specific level of value or increment. These types of projects/programs, then, rely on "surplus" increment being created by other projects in the district.

Short-term Redevelopment: These are properties that are vacant/have minimal use or are for sale with buildings that generally are in poor condition or obsolete. Further, taking into account their location and size, the potential for significant redevelopment (usually involving the complete removal of all on-site buildings) is likely to occur within the next three to five years or so. Given the costs of property assembly and clearance involved with such projects, they may require some form of TIF assistance but also are likely to generate "surplus" tax increment that can be used to fund public improvements and other projects.

Long-term Redevelopment: These properties are in a similar condition to the Short-term Redevelopment properties but have an existing, viable business on them. However, were the business to relocate, it is doubtful the property would be reused for the same purpose and potentially could be cleared to support a significant redevelopment project. Note that TIF funds can be used to assist with business relocations where there is a desire to accelerate the redevelopment of a site.

As shown on Table 3, the entire study area has the potential to create as much as \$136,600,000 in value increment. While we have not determined the specific timing or location of redevelopment projects, we do believe that it is reasonable to assume that over the next 20 years or so 50% of the rehabilitation/reuse projects would occur, 75% of short-term redevelopment projects would occur, and 30% of the long-term redevelopment projects would occur throughout the Study Area. This would result in a value increment of about \$79,200,000 or roughly 58% of the total potential.

Table 3: Value Increment Estimates by Sub-area

| Subarea | Renovation/ Reuse | Long Term | Short Term | TOTAL |
|---|----------------------|----------------------|----------------------|-----------------------|
| 1. North of Main (Washington to Fourth) | \$ 2,802,600 | \$ 5,648,724 | \$ - | \$ 8,451,324 |
| 2. South of Main to Front Street (Washington to Fourth) | \$ 405,600 | \$ 7,004,864 | \$ 8,528,708 | \$ 15,939,172 |
| 3. Front Street to Bike Trail (North) | \$ 432,300 | \$ 12,061,359 | \$ 38,203,347 | \$ 50,697,006 |
| 4. South of Bike Trail to Lincoln Street | \$ 175,354 | \$ 11,473,352 | \$ 19,063,934 | \$ 30,712,640 |
| 5. Fourth Street to Eighth Street | \$ 276,400 | \$ 10,033,716 | \$ 4,853,822 | \$ 15,163,938 |
| 6. West of Eighth Street/Roundabout | \$ - | \$ 3,173,727 | \$ 12,462,017 | \$ 15,635,744 |
| TOTAL Value Increment Potential | \$ 4,092,254 | \$ 49,395,742 | \$ 83,111,828 | \$ 136,599,825 |
| Percent of projects occurring over life of District | 50% | 30% | 75% | 58% |
| Total Estimated Value Increment | \$ 2,046,127 | \$ 14,818,723 | \$ 62,333,871 | \$ 79,198,721 |

Tax Increment

For purposes of this feasibility study, we assumed that the above-described projects would occur at an even pace over the next 20 years. Using the current combined tax rate (Village, school district, county and community college), approximately \$23,275,000 in tax increment could be generated over this period of time (see Table 5, attached).

Potential Project Costs

The project plan for a TIF district is primarily a financing plan more so than a land use plan or redevelopment strategy. The plan is required to identify potential project costs as well as potential revenue sources and evidence that the plan is financially feasible in that revenues are projected to be sufficient for covering the expenses prior to the closure of the district.

Table 4 on the following page presents a list of potential project costs that could be included in a TIF plan for the downtown area. The infrastructure projects and costs were provided by Village staff, while projects and costs for streetscaping, development incentives, and district administration were identified by Vandewalle & Associates. Most of the infrastructure costs involve the complete reconstruction of Front Street from Washington Street to 3rd Street including the replacement of the street surface, most utilities and the installation of storm drainage facilities that are currently lacking. Consistent with the current CB zoning, the properties along Front Street are assumed to move away from their historic industrial/heavy commercial type uses toward more commercial and residential development similar to the rest of the downtown. To support this transition in land uses, the street requires significant improvements consistent with the rest of the downtown core area including curbs and gutters, sidewalks, streetscaping and parking. Accordingly, such expenses should be viewed as investments with the returns realized through private investment and increased property assessments that four to five times greater in value.

Potential finance costs are also provided, which are based on our experiences of finance charges as a percent of total costs and not on any specific borrowings. Overall, the types of projects and extent of costs are fairly typical for a downtown of this size and age. However, if the Village decides to move forward with creating a TIF district, these costs will be evaluated in more detail and the overall financial feasibility will be prepared in conjunction with the Village’s financial advisor.

As indicated on Table 4, about a third of the identified expenses are for economic development assistance. These are funds provided to specific developers / property owners / businesses to induce them to undertake projects they would not otherwise attempt by closing financing gaps. Methods for providing assistance can take the form of upfront payments and/or pay-as-you-go (PAYGO) payments. Upfront payments, sometimes referred to as cash grants, often involve the

Table 4: Priority Projects and Estimated Costs

| Project ID | Project Category/Description | Estimated Cost |
|--|---|-----------------------|
| 1. Capital Costs | | |
| A. | Bike Path Improvements (Paving and Lighting)* | \$ 170,000 |
| B. | Grandman Foster Park Improvements* | \$ 120,000 |
| C. | Public Parking Lot Construction | \$ 190,000 |
| D. | Public Art Installation* | \$ 500,000 |
| 2. Infrastructure | | |
| E. | Overhead Electrical Line Relocation and Upgrades* | \$ 660,000 |
| F. | Storm Sewer and Drainage Improvements* | \$ 470,000 |
| G. | Water Main Replacement* | \$ 300,000 |
| H. | Sewer Manhole, Main and Lateral Replacement | \$ 1,570,000 |
| I. | Street Reconstruction* | \$ 600,000 |
| J. | Downtown Streetscape, Landscaping and ROW Improvements* | \$ 410,000 |
| Subtotal | | \$ 4,990,000 |
| 3. Real Estate Acquisition and Relocation | | |
| K. | City Land Acquisition/Easements for Public Infrastructure and/or Redevelopment* | \$ 800,000 |
| 4. Economic Development Incentives | | |
| L. | Façade Improvement Grant/Loan Program* | \$ 500,000 |
| M. | Redevelopment Incentives and Economic Development Assistance* | \$ 6,250,000 |
| 5. Administrative and Professional Services | | \$ 440,000 |
| 6. Finance Charges and Interest | | \$ 6,980,000 |
| 7. Donations to other TIF Districts | | \$ - |
| TOTAL | | \$19,960,000 |
| Total Projected Increment | | \$23,275,000 |

Footnotes:

1. All preliminary cost estimates are shown in 2016 dollars and subject to inflation and refinement as more information becomes available.
2. Expenditures marked with an asterisk (*) may take place within one half mile of the District boundary.

community borrowing funds to provide to the developer at the time the project is constructed and using future tax increment from the project to make the debt service payments. PAYGO payments, sometimes referred to as developer-funded TIF payments, involve the developer taking on debt and the community providing annual payments to him/her based on the actual amount of increment the project generates.

The method of providing assistance can vary from project to project depending on the terms of the specific development agreements approved by the Village Board. With upfront payments, the community assumes most of the risk that the increment will be sufficient to cover the debt and typically would be responsible for making up any shortfalls. With PAYGO arrangements these risks are shifted to the developer, but the interest rate and costs to the TIF are often higher.

District Feasibility & Recommendations

Financial Feasibility

While we have not performed a detailed cash flow analysis, the estimated level of tax increment (about \$23,275,000) appears to be sufficient to cover the identified costs (\$19,960,000). Of course, the timing of redevelopment projects relative to incurring TIF expenditures is a key component of a district's financial performance. Because most of the identified expenditures are either directly related to redevelopment projects and/or not immediately required, the Village should be able to sequence them with the availability of tax increment to pay for them.

District Type

Depending on the ultimate boundaries selected for the district, it could be designated as either a Mixed Use district or district in need of Conservation / Rehabilitation. The two primary differences between them are:

1. A Conservation / Rehabilitation district requires that at least 50% of the properties, by area, be found to be in need of Conservation / Rehabilitation, and
2. A Mixed-Use district has a 15-year spending period and 20-year collection period where a Conservation / Rehabilitation district has a 22-year spending period and 27-year collection period.

As indicated on Table 2, the entire Study Area meets the qualifications for Conservation / Rehabilitation district based on existing property conditions. However, not all of the Sub-areas qualify so depending on which combination of Sub-areas (or portions of Sub-areas) are selected for inclusion in a district, the area may or may not qualify for this type of district. On the other hand, nearly every block in the Study Area contains a mix of uses (mostly residential and commercial) so nearly any district boundary area would qualify as a Mixed Use district.

The timing of the creation and the length of life are two critical considerations in creating a TIF district. In general, it's best if the district is created with at least one project being imminent to create tax increment as soon as possible, as once the clock starts it cannot be stopped. Likewise, it's important that the life of the district be long enough to complete all of the planned development / redevelopment and public improvement projects outlined in the project plan. In downtown areas where sites often need to be assembled and cleared, a longer time period typically is needed compared with districts where most of the development will take place on vacant land. Accordingly, we recommend that a Conservation / Rehabilitation district be used in this case. However, the Village would retain the right to close the district at any time once all of its outstanding obligations have been met.

District Boundary

In determining the boundary of a potential TIF district, the primary considerations are to select the properties where TIF is needed to spur development and where development / redevelopment is most likely to occur within the life of the district. Most importantly, it's critical to include properties that have the greatest potential to create tax increment. As noted previously, the rehabilitation of existing buildings tend to result in only marginal changes in assessed values, and therefore tax increment, whereas the full redevelopment of properties with new construction tends to generate "surplus" tax increment that can be used to fund public improvements and other projects.

Based on our work with the MHAEDC, a number of rehabilitation and redevelopment projects are currently being considered in Sub-areas 1-5. While some of these are still somewhat speculative others appear to have a high potential for moving ahead very soon or already have been started.

These include: the building renovations underway on parcel 82, the development of the Driftless Historium (parcels 60, 61 and 62), the redevelopment of parcel 56 by the owners of the adjoining Hoff Mall, and the pending opening of three new businesses on parcels 101,103 and 130. While not all of these may require some form of TIF assistance, all of them are likely to generate tax increment that would provide revenue to the district right away that could be used to help fund some of the planned public improvements. Further, it's clear that Front Street will need to be completely reconstructed sooner rather than later in order to support the needed redevelopment of several adjoining parcels. Accordingly, the creation of a TIF district now would further catalyze all of these projects, and likely several others. Further, a TIF district would build on the momentum and excitement the MHAEDC, the Village, and property owners have already created and the commitments they've made to continue promoting development in the downtown.

All of the Sub-areas in the Study Area contain sites with significant redevelopment potential as well as buildings in need of rehabilitation. Accordingly, an argument could be made to include the entire Study Area in a new district. That said, the extent and timing of redevelopment in Sub-area 6 (the area along the south side of Springdale Street from the roundabout to the bike trail overpass) appears to be more speculative at this time than all of the other Sub-areas. While the motel currently is for sale, it's not clear whether a potential buyer would look to continue its operation or to clear the site for wholesale redevelopment. In addition, there is a large vacant property on the north side of Springdale Street to the east of the cemetery that is currently being farmed that may or may not require some form of TIF assistance in order to be developed. Given the uncertainty of future plans for this site, we did not include it within our Study Area. However, should TIF assistance deemed to be needed at some point in the future, it may be a better approach to include it and the other properties within Sub-area 6 in a different district. Note that because of the extent of vacant land, a Mixed Use designation would likely be required as the qualifications for a Conservation / Rehabilitation probably could not be met.

The TIF Law requires that the total value increment in all existing TIF districts plus the base value of a proposed district not exceed 12% of the assessed value of the entire community. The entire Village is currently valued at \$615,899,600, and the two open TIF districts have a total value increment of \$21,620,600, which is only 3.5% of the total. This leaves a TIF "capacity" of \$52,287,352 before the 12% limit would be exceeded. The entire study is approximately only half of this amount, so all of the boundary options discussed in the study would comply with this requirement while still leaving significant TIF capacity for the Village to create additional districts in other areas of town.

Summary of Findings and Recommendations

Based on the data and analysis documented in this report, Vandewalle & Associates finds that the inclusion of Sub-areas 1-5 within a Conservation / Rehabilitation TIF district meets all of the feasibility criteria as follows. Accordingly, we recommend the Village move forward with initiating the district creation process as soon as possible.

1. *But for* the creation of the proposed TIF district, the magnitude, type, quality or timing of new development and redevelopment in the area would not occur as necessary to meet the needs and goals of the community.
2. The equalized value of taxable property in a proposed area, plus the value increment of all existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of all taxable property within the Village.

3. More than 50% of the parcels, by area, are found to be in need of conservation / rehabilitation work thus qualifying the area to be designated a Conservation / Rehabilitation district.
4. The projected tax increment to be collected over the life of the district is sufficient to pay for the proposed expenses, provided the projects are timed appropriately.
5. The Village and its partners have demonstrated an understanding of the need to actively promote and manage a TIF district, although additional planning and coordination will be needed to take full advantage of all of the benefits offered by the district.

Next Steps

I will be present at the May 4th Village Board to discuss our findings and receive direction from the Board for moving forward. Specifically, direction from the Board is needed for the following:

- Should a district be created?
- If the Board wishes to create a district, when should the process be initiated?
- What should the district boundaries be?
- What type of district should it be?

Please note that if the Board wishes to move forward with creating a TIF district with the parameters contained in this report, or those provided at the meeting, the Village is not locked into any of these or to ultimately creating a district. Through the course of the district creation process, refinement and changes to all of these variables can be made as more information is gathered and public input obtained. Thus, the Board's direction will be used only to drive the preparation of the draft project plan with the Board (and Plan Commission) reserving the right to make changes throughout the process as they see fit, including the final decision of whether or not to adopt the project plan and district.

Should the Board authorize moving forward with a district, it will take approximately 90 days to complete the process. The general steps include the following:

- Preparation of the project plan
- Conducting an organizational meeting of the Joint Review Board
- Advertising and holding a public hearing before the Plan Commission
- Approval of a resolution by the Village Board
- Approval by the Joint Review Board

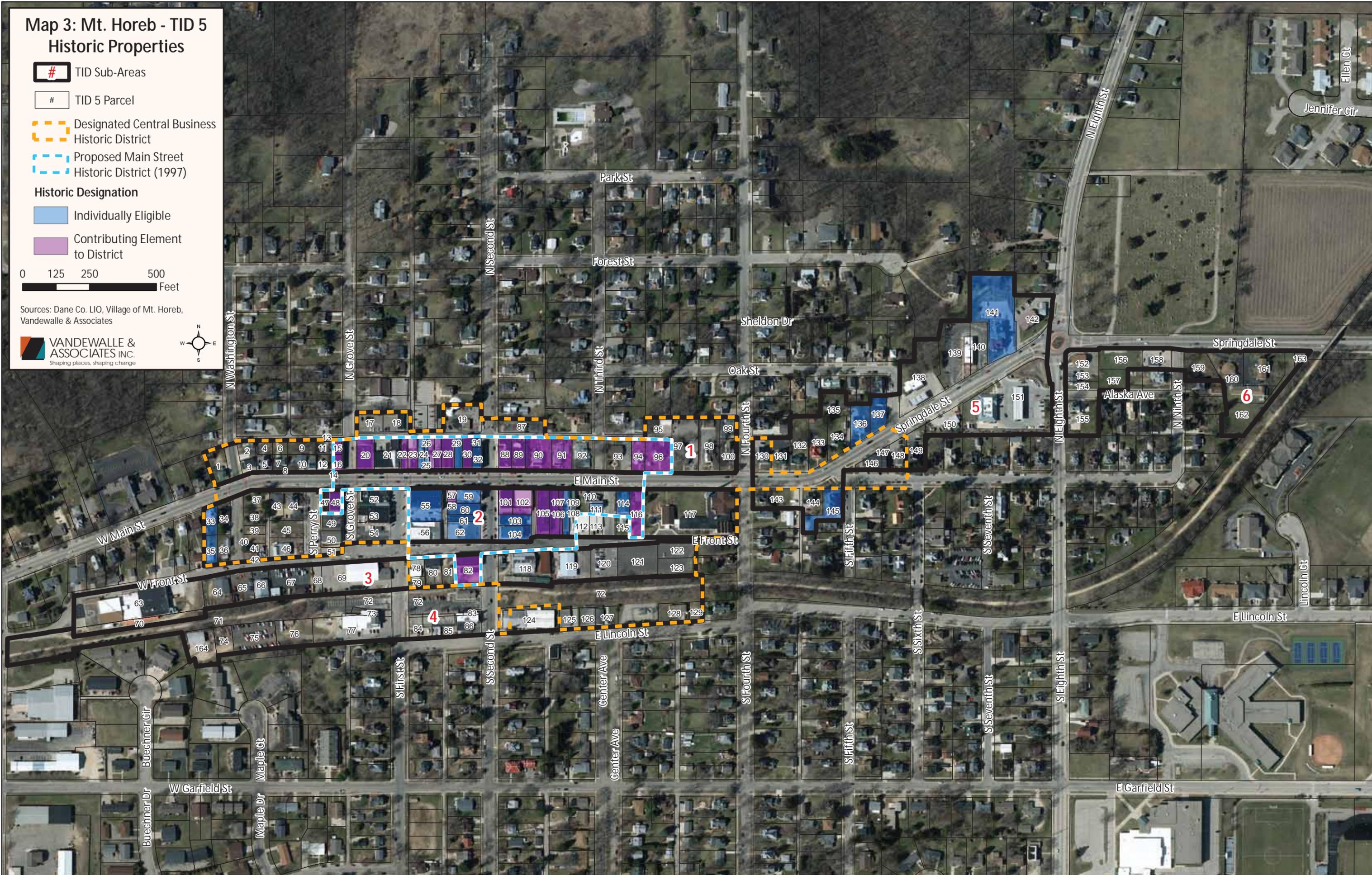
I look forward to the discussion with you on the 4th.

Map 3: Mt. Horeb - TID 5 Historic Properties

- TID Sub-Areas
- TID 5 Parcel
- Designated Central Business Historic District
- Proposed Main Street Historic District (1997)
- Historic Designation**
 - Individually Eligible
 - Contributing Element to District



Sources: Dane Co. LIO, Village of Mt. Horeb, Vandewalle & Associates



Map 4: Mt. Horeb - TID 5 Property Conditions

TID Sub-Areas

- 1
- 2
- 3
- 4
- 5
- 6

TID 5 Parcel



Parcels in Need of Rehabilitation or Conservation Work



Sources: Dane Co. LIO, Village of Mt. Horeb, Vandewalle & Associates

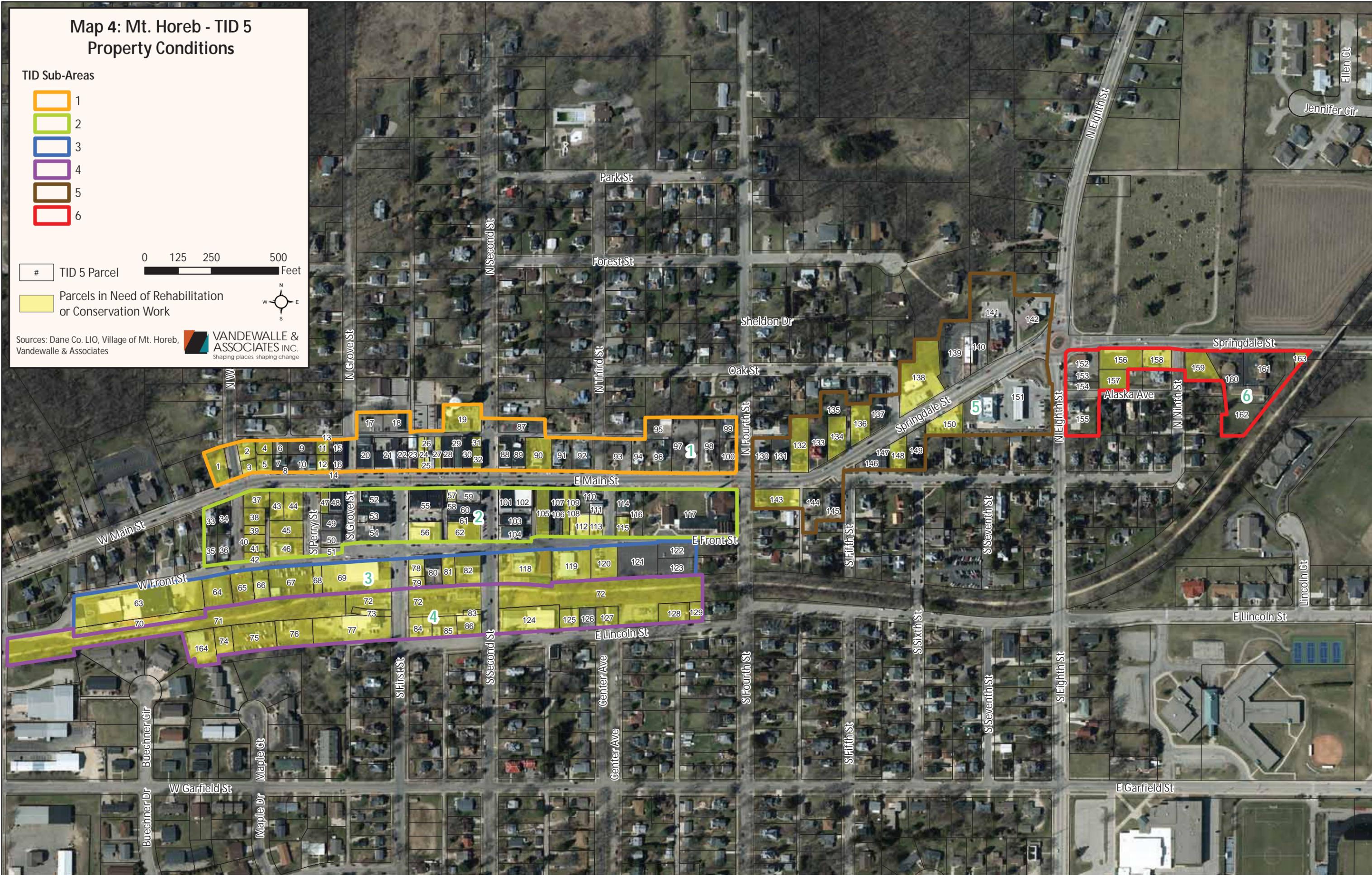


Table 1: Glossary of TIF Terms

| | |
|---|--|
| The following terms are used in this study. Note that some of these have more precise definitions under the TIF Law that have been paraphrased here. | |
| Base Value: | The value of all existing real and personal property at the time a TIF district is created. |
| Expenditure Period: | The number of years expenditures are permitted after the establishment date of the district. This time period varies based on the type of district. |
| Joint Review Board (JRB): | A panel comprised of one representative from each property taxing district – the Village, County, School District, and Technical College – and one member at-large chosen by the other four members. JRB review and approval of all new districts and amendments is required under the TIF Law. |
| Pay-as-you-go: | A form of TIF assistance provided to a developer in which the Village agrees to return a portion of the tax increment generated by a project for a set number of years or until a maximum amount is reached. Under this arrangement, the developer takes out a commercial loan to pay for the whole project, and tax increment from his project is then returned to him each year to help pay down a portion of his/her debt. If the tax increment from the project is insufficient to fully pay down the debt, then the developer makes up the difference, not the Village. |
| Tax Increment: | The tax revenues generated by the increase in property value above the base value. For example, if a property was valued at \$500,000 when a district was created and today it is worth \$1.5 million, the tax increment would be the taxes paid on the value increment of \$1 million. Note, however, that the property would continue to pay taxes on the full \$1.5 million in value. The taxes on the first \$500,000 would go to all of the taxing jurisdictions while the taxes on the next \$1 million would go to the TIF district. |
| Termination/Closure Date: | The date on which a district must be closed as specified by the TIF Law. A district can be closed earlier, but the Village would be responsible for full repayment of any outstanding obligations. When a district is closed, any surplus funds (with a few exceptions) must be divided among all property taxing jurisdictions in proportion to their tax rates. |
| Value Increment: | The increase in real and personal property values in a district above the base value. For example, if the total value of all property was \$1 million at the time a district was created five years ago (the base value) and the total value of property is now \$10 million, then the value increment would be \$9 million ($10-1=9$). |
| Upfront Bonding/Cash Grants: | A form of TIF assistance provided to a developer in which the Village borrows money to provide infrastructure/public improvements and/or cash grants directly to the developer at or near the beginning of a project. Tax increment from the developer's project is then used to pay back the Village's debt. If the tax increment from the project is insufficient to fully pay down the Village's debt, then the Village is responsible for making up the difference, not the developer, unless the developer has guaranteed the value in an agreement. |

Table 2: Study Area Parcels, Values and Property Conditions

| Map ID | Parcel ID | Owner | Parcel Address | Acres | Land Value | Improvement Value | Total Value | Zoning | Acres in Need of Rehabilitation or Conservation Work | |
|--|--------------|--------------------------------------|---------------------|-------------|--------------------|--------------------|--------------------|-----------------------|--|-------------|
| Subarea 1: North of Main (Washington Street to Fourth Street) | | | | 6.57 | \$1,908,000 | \$4,678,900 | \$6,586,900 | | 24.6% | 1.61 |
| 1 | 060611407486 | RICHARDSON PROPERTIES LLC | 300 W MAIN ST | 0.21 | \$60,900 | \$99,800 | \$160,700 | CB - Central Business | 0.21 | |
| 2 | 060611407271 | JAYNE T DEUTMEYER | 101 N WASHINGTON ST | 0.11 | \$42,900 | \$80,300 | \$123,200 | CB - Central Business | 0.11 | |
| 3 | 060611407173 | ROGER P FAGER & DANA M FAGER | 216 W MAIN ST | 0.07 | \$45,300 | \$141,900 | \$187,200 | CB - Central Business | 0.07 | |
| 4 | 060611419035 | GERALD F GLAEVE PROPERTIES LLC | 214 W MAIN ST | 0.08 | \$1,600 | \$0 | \$1,600 | CB - Central Business | 0.08 | |
| 5 | 060611407066 | GERALD F GLAEVE PROPERTIES LLC | 214 W MAIN ST | 0.09 | \$57,300 | \$146,500 | \$203,800 | CB - Central Business | 0.09 | |
| 6 | 060611419142 | JOHN CARR | 212 W MAIN ST | 0.07 | \$1,400 | \$0 | \$1,400 | CB - Central Business | | |
| 7 | 060611406950 | JOHN CARR | 212 W MAIN ST | 0.07 | \$33,600 | \$71,600 | \$105,200 | CB - Central Business | | |
| 8 | 060611406852 | JOHN CARR | 212 W MAIN ST | 0.01 | \$200 | \$0 | \$200 | CB - Central Business | | |
| 9 | 060611419357 | MOUNT HOREB VOLUNTEERS INC | 208 W MAIN ST | 0.13 | \$0 | \$0 | \$0 | CB - Central Business | | |
| 10 | 060611406638 | MOUNT HOREB VOLUNTEERS INC | 208 W MAIN ST | 0.16 | \$0 | \$0 | \$0 | CB - Central Business | | |
| 11 | 060611419464 | SUNSHINE LLC | 206 W MAIN ST | 0.06 | \$1,200 | \$0 | \$1,200 | CB - Central Business | 0.06 | |
| 12 | 060611406521 | SUNSHINE LLC | 206 W MAIN ST | 0.07 | \$32,800 | \$105,000 | \$137,800 | CB - Central Business | 0.07 | |
| 13 | 060611419571 | HUGO H FINK & MARIE A FINK | 204 W MAIN ST | 0.02 | \$400 | \$0 | \$400 | CB - Central Business | | |
| 14 | 060611406414 | HUGO H FINK & MARIE A FINK | 204 W MAIN ST | 0.02 | \$19,600 | \$51,600 | \$71,200 | CB - Central Business | | |
| 15 | 060611419688 | JENNY JOHNSON COMMERCIAL RENTALS LLC | 200 W MAIN ST | 0.04 | \$0 | \$0 | \$0 | CB - Central Business | | |
| 16 | 060611406316 | JENNY JOHNSON COMMERCIAL RENTALS LLC | 200 W MAIN ST | 0.05 | \$59,800 | \$254,100 | \$313,900 | CB - Central Business | | |
| 17 | 060612247719 | Current Owner | 102 W MAIN ST | 0.17 | \$37,200 | \$0 | \$37,200 | CB - Central Business | | |
| 18 | 060612247817 | Current Owner | 100 W MAIN ST | 0.17 | \$61,500 | \$38,800 | \$100,300 | CB - Central Business | | |
| 19 | 060612251517 | MT HOREB, VILLAGE OF | | 0.35 | \$0 | \$0 | \$0 | CB - Central Business | 0.35 | |
| 20 | 060612320139 | Current Owner | 102 W MAIN ST | 0.19 | \$82,700 | \$409,900 | \$492,600 | CB - Central Business | | |
| 21 | 060612320255 | Current Owner | 100 W MAIN ST | 0.29 | \$91,900 | \$433,300 | \$525,200 | CB - Central Business | | |
| 22 | 060612320497 | NOREEN K HOOPER | 104 E MAIN ST | 0.07 | \$55,100 | \$130,400 | \$185,500 | CB - Central Business | | |
| 23 | 060612322217 | VESTIBULE INVESTMENTS LLC | 108 E MAIN ST | 0.11 | \$61,500 | \$129,900 | \$191,400 | CB - Central Business | | |
| 24 | 060612322324 | MDW INVESTMENTS LLC | 114 E MAIN ST | 0.07 | \$53,600 | \$53,400 | \$107,000 | CB - Central Business | 0.07 | |
| 25 | 060612322431 | MDW INVESTMENTS LLC | 118 E MAIN ST | 0.04 | \$29,300 | \$34,500 | \$63,800 | CB - Central Business | 0.04 | |
| 26 | 060612322548 | JHX2 LLC | 120 E MAIN ST | 0.06 | \$65,100 | \$199,600 | \$264,700 | CB - Central Business | | |
| 27 | 060612322655 | VROOMAN DESIGN FARMS LLC | 122 E MAIN ST | 0.07 | \$65,600 | \$133,100 | \$198,700 | CB - Central Business | 0.07 | |
| 28 | 060612322762 | SCOTT J WEDIG & DANA M WEDIG | 126 E MAIN ST | 0.14 | \$68,300 | \$342,800 | \$411,100 | CB - Central Business | | |

| Map ID | Parcel ID | Owner | Parcel Address | Acres | Land Value | Improvement Value | Total Value | Zoning | Acres in Need of Rehabilitation or Conservation Work |
|--|--------------|--|---------------------|-------------|--------------------|--------------------|--------------------|-----------------------|--|
| 29 | 060612322888 | ST ASSOCIATES OF MT HOREB INC | 128 E MAIN ST | 0.08 | \$56,400 | \$193,900 | \$250,300 | CB - Central Business | |
| 30 | 060612322995 | THOMAS I WILKINS | 132 E MAIN ST | 0.10 | \$60,300 | \$197,400 | \$257,700 | CB - Central Business | |
| 31 | 060612323145 | MT HOREB, VILLAGE OF & DAHLEN TR, NETTIE | | 0.03 | \$0 | \$0 | \$0 | CB - Central Business | 0.03 |
| 32 | 060612323038 | MT HOREB, VILLAGE OF | 138 E MAIN ST | 0.07 | \$0 | \$0 | \$0 | CB - Central Business | 0.07 |
| 87 | 060612324491 | MOUNT HOREB TELEPHONE CO | | 0.20 | \$0 | \$0 | \$0 | CB - Central Business | |
| 88 | 060612323314 | MT HOREB TELEPHONE CO | 200 E MAIN ST | 0.14 | \$0 | \$0 | \$0 | CB - Central Business | |
| 89 | 060612323430 | MOUNT HOREB TELEPHONE CO | 200 E MAIN ST | 0.14 | \$0 | \$0 | \$0 | CB - Central Business | |
| 90 | 060612323556 | RALPH L BUECHNER | 208 E MAIN ST | 0.29 | \$63,600 | \$98,000 | \$161,600 | CB - Central Business | 0.29 |
| 91 | 060612323690 | Current Owner | 214 E MAIN ST | 0.21 | \$98,400 | \$179,300 | \$277,700 | CB - Central Business | |
| 92 | 060612323823 | Current Owner | 214 E MAIN ST | 0.21 | \$98,400 | \$154,600 | \$253,000 | CB - Central Business | |
| 93 | 060612325410 | FRIENDS OF THE MOUNT HOREB WELCOME CENTER | 300 E MAIN ST | 0.29 | \$0 | \$0 | \$0 | CB - Central Business | |
| 94 | 060612325652 | GEORGE R SIEVERS & JANICE W SIEVERS | 304 E MAIN ST | 0.14 | \$68,300 | \$63,800 | \$132,100 | CB - Central Business | |
| 95 | 060612325867 | MARK R BOHL | 310 E MAIN ST | 0.19 | \$15,800 | \$9,900 | \$25,700 | CB - Central Business | |
| 96 | 060612325769 | GEORGE R SIEVERS & JANICE W SIEVERS | 308 E MAIN ST | 0.29 | \$105,600 | \$116,300 | \$221,900 | CB - Central Business | |
| 97 | 060612325974 | MARK R BOHL | 310 E MAIN ST | 0.48 | \$127,600 | \$378,000 | \$505,600 | CB - Central Business | |
| 98 | 060612307083 | ALEX C PFISTER | 316 E MAIN ST | 0.38 | \$87,800 | \$215,800 | \$303,600 | CB - Central Business | |
| 99 | 060612307298 | BRENDA L POPP | 102 N FOURTH ST | 0.11 | \$39,500 | \$109,700 | \$149,200 | CB - Central Business | |
| 100 | 060612307190 | ROBERT S LEE & DEBRA M LEE | 320 E MAIN ST | 0.18 | \$57,500 | \$105,700 | \$163,200 | CB - Central Business | |
| Subarea 2: South of Main to Front Street (Washington Street to Fourth Street) | | | | 7.39 | \$2,072,600 | \$6,519,200 | \$8,591,800 | | 33.2% 2.46 |
| 33 | 060611406147 | STEVEN D MOEHLMAN & MARLENE A MOEHLMAN | 303 W MAIN ST | 0.12 | \$48,500 | \$104,100 | \$152,600 | CB - Central Business | |
| 34 | 060611406049 | JRKUNDERT BUILDING LLC | 301 W MAIN ST | 0.14 | \$70,800 | \$94,100 | \$164,900 | CB - Central Business | |
| 35 | 060611405817 | STEVEN D MOEHLMAN & MARLENE A MOEHLMAN | 303 W MAIN ST | 0.13 | \$9,200 | \$20,300 | \$29,500 | CB - Central Business | |
| 36 | 060611405719 | TIMOTHY P VOLDEN & AMANDA S VOLDEN | 108 S WASHINGTON ST | 0.12 | \$45,200 | \$60,000 | \$105,200 | CB - Central Business | |
| 37 | 060611405577 | MT HOREB, VILLAGE OF | | 0.14 | \$0 | \$0 | \$0 | Conservancy | 0.14 |
| 38 | 060611405353 | MT HOREB, VILLAGE OF | | 0.12 | \$0 | \$0 | \$0 | CB - Central Business | 0.12 |
| 39 | 060611405246 | CHARLES H STEINHAUER & LORRAINE STEINHAUER | 107 S WASHINGTON ST | 0.06 | \$1,200 | \$0 | \$1,200 | CB - Central Business | 0.06 |
| 40 | 060611405237 | CHARLES H STEINHAUER & LORRAINE STEINHAUER | 107 S WASHINGTON ST | 0.06 | \$1,200 | \$0 | \$1,200 | CB - Central Business | 0.06 |
| 41 | 060611405120 | CHARLES H STEINHAUER & LORRAINE STEINHAUER | 107 S WASHINGTON ST | 0.06 | \$25,700 | \$0 | \$25,700 | CB - Central Business | 0.06 |
| 42 | 060611405004 | CHARLES H STEINHAUER & LORRAINE STEINHAUER | 107 S WASHINGTON ST | 0.06 | \$1,100 | \$0 | \$1,100 | CB - Central Business | 0.06 |
| 43 | 060611404881 | ROY H LASSEN & KIA H LASSEN | 211 W MAIN ST | 0.14 | \$63,800 | \$36,100 | \$99,900 | CB - Central Business | 0.14 |

| Map ID | Parcel ID | Owner | Parcel Address | Acres | Land Value | Improvement Value | Total Value | Zoning | Acres in Need of Rehabilitation or Conservation Work |
|--------|--------------|---|-----------------------|-------|------------|-------------------|-------------|-----------------------|--|
| 44 | 060611404667 | LASSEN DEVELOPMENT LLC | 209 W MAIN ST | 0.19 | \$61,400 | \$157,000 | \$218,400 | CB - Central Business | 0.19 |
| 45 | 060611404336 | RIMA-MAME JOINT VENTURE LLC | 106 S PERRY ST | 0.18 | \$35,500 | \$0 | \$35,500 | CB - Central Business | 0.18 |
| 46 | 060611404112 | RIMA-MAME JOINT VENTURE LLC | 202 W FRONT ST | 0.22 | \$82,000 | \$59,300 | \$141,300 | CB - Central Business | 0.22 |
| 47 | 060611403971 | ANNE V SWIGGUM | 205 W MAIN ST | 0.06 | \$45,200 | \$32,300 | \$77,500 | CB - Central Business | 0.06 |
| 48 | 060611403873 | DKR MAX LLC | 203 W MAIN ST | 0.10 | \$58,300 | \$160,400 | \$218,700 | CB - Central Business | |
| 49 | 060611403640 | JOKOBIA PROPERTIES LLC | 102 S GROVE ST | 0.12 | \$45,000 | \$287,900 | \$332,900 | CB - Central Business | |
| 50 | 060611403524 | | 104 S GROVE ST | 0.11 | \$58,800 | \$151,600 | \$210,400 | CB - Central Business | |
| 51 | 060611403417 | MT HOREB, VILLAGE OF | | 0.05 | \$0 | \$0 | \$0 | CB - Central Business | |
| 52 | 060612321165 | Current Owner | 100 S FIRST ST | 0.22 | \$161,600 | \$1,368,300 | \$1,529,900 | CB - Central Business | |
| 53 | 060612320942 | Current Owner | 100 S FIRST ST | 0.14 | \$0 | \$0 | \$0 | CB - Central Business | |
| 54 | 060612320719 | Current Owner | 100 S FIRST ST | 0.23 | \$92,700 | \$2,000 | \$94,700 | CB - Central Business | |
| 55 | 060612321441 | HOFF ASSOCIATES OF MT HOREB LLP | 101 E MAIN ST STE 100 | 0.36 | \$164,100 | \$875,900 | \$1,040,000 | CB - Central Business | |
| 56 | 060612321316 | RIPHAHN FAMILY LTD PARTNERSHIP | 111 S FIRST ST | 0.22 | \$82,000 | \$297,600 | \$379,600 | CB - Central Business | 0.22 |
| 57 | 060612322075 | KERIC P POTTERTON | 105 E MAIN ST | 0.04 | \$34,100 | \$142,900 | \$177,000 | CB - Central Business | 0.04 |
| 58 | 060612322066 | KERIC P POTTERTON | 105 E MAIN ST | 0.01 | \$0 | \$0 | \$0 | CB - Central Business | |
| 59 | 060612321987 | RONALD L HOWARD & NANCY M HOWARD | 109 E MAIN ST | 0.12 | \$65,100 | \$252,600 | \$317,700 | CB - Central Business | |
| 60 | 060612321852 | MT HOREB AREA HISTORICAL SOCIETY INC | 100 S SECOND ST | 0.12 | \$0 | \$0 | \$0 | CB - Central Business | |
| 61 | 060612321745 | MOUNT HOREB AREA HISTORICAL SOCIETY INC | 102 S SECOND ST | 0.08 | \$56,900 | \$69,800 | \$126,700 | CB - Central Business | |
| 62 | 060612321610 | MOUNT HOREB AREA HISTORICAL SOCIETY INC | 106 S SECOND ST | 0.21 | \$0 | \$0 | \$0 | CB - Central Business | 0.21 |
| 101 | 060612324055 | JEFFREY R BERGEY | 201 E MAIN ST | 0.12 | \$63,800 | \$175,800 | \$239,600 | CB - Central Business | |
| 102 | 060612324153 | PETER J WALTZ & MARY GRACE WALTZ | 205 E MAIN ST | 0.16 | \$74,600 | \$196,100 | \$270,700 | CB - Central Business | |
| 103 | 060612323961 | HAPPY TROLL LLC | 103 S SECOND ST | 0.11 | \$37,000 | \$241,800 | \$278,800 | CB - Central Business | |
| 104 | 060612323891 | SLOCUM REAL ESTATE LLC | 105 S SECOND ST | 0.17 | \$54,900 | \$435,000 | \$489,900 | CB - Central Business | |
| 105 | 060612326615 | OLD WORLD RENTALS LLC | 209 E MAIN ST | 0.21 | \$78,800 | \$157,100 | \$235,900 | CB - Central Business | 0.21 |
| 106 | 060612326722 | ROLAND D WILSON | 213 E MAIN ST | 0.15 | \$73,400 | \$211,900 | \$285,300 | CB - Central Business | |
| 107 | 060612326820 | ROLAND D WILSON | 215 E MAIN ST | 0.05 | \$31,300 | \$95,100 | \$126,400 | CB - Central Business | |
| 108 | 060612326937 | SHARON M MCGANN | 217 E MAIN ST | 0.11 | \$56,100 | \$133,800 | \$189,900 | CB - Central Business | 0.11 |
| 109 | 060612327034 | GILDED PEAR PRESS LLC | 219 E MAIN ST | 0.10 | \$41,600 | \$223,400 | \$265,000 | CB - Central Business | 0.10 |
| 110 | 060612327249 | WESLEY E FIELD & IRENE V FIELD | 225 E MAIN ST | 0.17 | \$74,800 | \$45,300 | \$120,100 | CB - Central Business | |
| 111 | 060612327356 | AMERICAN LEGION POST #113 | 102 S THIRD ST | 0.05 | \$0 | \$0 | \$0 | CB - Central Business | |

| Map ID | Parcel ID | Owner | Parcel Address | Acres | Land Value | Improvement Value | Total Value | Zoning | Acres in Need of Rehabilitation or Conservation Work |
|---|--------------|---|-----------------|--------------|------------------|-------------------|--------------------|-----------------------------|--|
| 112 | 060612327141 | MT HOREB, VILLAGE OF | | 0.10 | \$0 | \$0 | \$0 | CB - Central Business | 0.10 |
| 113 | 060612327454 | MT HOREB, VILLAGE OF | | 0.10 | \$0 | \$0 | \$0 | CB - Central Business | 0.10 |
| 114 | 060612327570 | LCASA DB LLC | 303 E MAIN ST | 0.12 | \$60,200 | \$239,200 | \$299,400 | CB - Central Business | |
| 115 | 060612327678 | THIRD STREET PROPERTIES LLC | 101 CENTER AVE | 0.09 | \$38,000 | \$36,000 | \$74,000 | CB - Central Business | 0.09 |
| 116 | 060612327785 | DAVID E HAACK & PATRICIA J HAACK | 305 E MAIN ST | 0.21 | \$78,700 | \$156,500 | \$235,200 | CB - Central Business | |
| 117 | 060612328151 | TRUSTEES OF THE EVANGELICAL LUTHERAN CHURCH OF MT H | 315 E MAIN ST | 1.45 | \$0 | \$0 | \$0 | CB - Central Business | |
| Subarea 3: Front Street to Bike Trail (North) | | | | 6.40 | \$640,700 | \$860,400 | \$1,501,100 | 84.0% | 5.37 |
| 63 | 060611482609 | DONS DOZING II | 325 W FRONT ST | 1.33 | \$84,400 | \$178,800 | \$263,200 | I-1 - Restricted Industrial | 1.33 |
| 64 | 060611482501 | JOHN M HERSHBERGER DBA G & H FENCING | 305 W FRONT ST | 0.29 | \$67,400 | \$69,400 | \$136,800 | I-1 - Restricted Industrial | 0.29 |
| 65 | 060611482305 | 303 WEST FRONT LLC % RICHARD LUST | 303 W FRONT ST | 0.23 | \$59,600 | \$0 | \$59,600 | I-1 - Restricted Industrial | 0.23 |
| 66 | 060611483868 | DONALD G WILLIAMS | 207 W FRONT ST | 0.16 | \$68,000 | \$76,600 | \$144,600 | I-1 - Restricted Industrial | 0.16 |
| 67 | 060611484072 | RIMA-MAME JOINT VENTURE LLC | 205 W FRONT ST | 0.44 | \$52,100 | \$20,000 | \$72,100 | I-1 - Restricted Industrial | 0.44 |
| 68 | 060611484205 | MT HOREB AREA FIRE DISTRICT | 120 S FIRST ST | 0.09 | \$0 | \$0 | \$0 | I-1 - Restricted Industrial | 0.09 |
| 69 | 060612387103 | MT HOREB AREA FIRE DISTRICT | 120 S FIRST ST | 0.68 | \$0 | \$0 | \$0 | I-1 - Restricted Industrial | 0.68 |
| 70 | 060611482752 | DONS DOZING II | 325 W FRONT ST | 0.34 | \$3,200 | \$0 | \$3,200 | I-1 - Restricted Industrial | 0.34 |
| 78 | 060612387060 | FIREHOUSE ENTERPRISES LLC | 117 S FIRST ST | 0.10 | \$40,000 | \$139,700 | \$179,700 | CB - Central Business | 0.10 |
| 79 | 060612387161 | FIREHOUSE ENTERPRISES LLC | 117 S FIRST ST | 0.06 | \$13,300 | \$0 | \$13,300 | CB - Central Business | 0.06 |
| 80 | 060612387271 | 24 CARROT TROLL LLC | 125 S FIRST ST | 0.16 | \$38,400 | \$185,000 | \$223,400 | CB - Central Business | |
| 81 | 060612387354 | RIPHAHN FAMILY LTD PARTNERSHIP | 109 E FRONT ST | 0.13 | \$36,900 | \$0 | \$36,900 | CB - Central Business | 0.13 |
| 82 | 060612387452 | R&R MASONRY CONSTRUCTION | 108 S SECOND ST | 0.25 | \$86,600 | \$105,100 | \$191,700 | CB - Central Business | 0.25 |
| 118 | 060612388059 | ROLLAND BUECHNER | 109 S SECOND ST | 0.58 | \$90,800 | \$85,800 | \$176,600 | CB - Central Business | 0.58 |
| 119 | 060612388157 | MOUNT HOREB TELEPHONE CO | 201 E FRONT ST | 0.40 | \$0 | \$0 | \$0 | CB - Central Business | 0.40 |
| 120 | 060612388755 | MT HOREB, VILLAGE OF | | 0.29 | \$0 | \$0 | \$0 | CB - Central Business | 0.29 |
| 121 | 060612388853 | MT HOREB LUTHERAN CONGREGATION | | 0.43 | \$0 | \$0 | \$0 | CB - Central Business | |
| 122 | 060612328524 | EVANGELICAL LUTHERAN CHURCH | 315 E MAIN ST | 0.21 | \$0 | \$0 | \$0 | CB - Central Business | |
| 123 | 060612328701 | EVANG LUTHERAN CHURCH OF MOUNT HOREB | 315 E MAIN ST | 0.22 | \$ - | \$ - | \$ - | CB - Central Business | |
| Subarea 4: South of Bike Trail to Lincoln Street | | | | 10.85 | \$560,200 | \$877,100 | \$1,437,300 | 99.0% | 10.74 |
| 71 | 060611488014 | WI DNR | | 4.38 | \$0 | \$0 | \$0 | | 4.38 |
| 72 | 060612387194 | WI DNR | | 2.87 | \$0 | \$0 | \$0 | Split | 2.87 |
| 73 | 060612387210 | JOSEPH M CONNORS | 130 S FIRST ST | 0.08 | \$1,700 | \$0 | \$1,700 | I-1 - Restricted Industrial | 0.08 |

| Map ID | Parcel ID | Owner | Parcel Address | Acres | Land Value | Improvement Value | Total Value | Zoning | Acres in Need of Rehabilitation or Conservation Work |
|--|--------------|--|-------------------|-------------|--------------------|--------------------|--------------------|-----------------------------|--|
| 164 | 060611462336 | JAMES R BUECHNER | 120 MAPLE CT | 0.33 | \$23,400 | \$14,000 | \$37,400 | R-3 Multifamily Residential | 0.33 |
| 74 | 060611483153 | HEFTY CONSTRUCTION INC | 1201 MANOR DR | 0.16 | \$9,300 | \$0 | \$9,300 | I-1 - Restricted Industrial | 0.16 |
| 75 | 060611483251 | 303 WEST FRONT LLC | | 0.39 | \$66,000 | \$0 | \$66,000 | I-1 - Restricted Industrial | 0.39 |
| 76 | 060611483359 | JOSEPH M CONNORS ☒ | | 0.32 | \$43,600 | \$0 | \$43,600 | I-1 - Restricted Industrial | 0.32 |
| 77 | 060612387309 | JOSEPH M CONNORS | 130 S FIRST ST | 0.65 | \$90,800 | \$232,000 | \$322,800 | I-1 - Restricted Industrial | 0.65 |
| 83 | 060612387854 | RYSER BROTHERS OF WI INC | 120 S SECOND ST | 0.03 | \$500 | \$0 | \$500 | I-1 - Restricted Industrial | 0.03 |
| 84 | 060612387550 | LRJ PARTNERSHIP LLC | 102 E LINCOLN ST | 0.16 | \$81,600 | \$100,000 | \$181,600 | I-1 - Restricted Industrial | 0.16 |
| 85 | 060612387658 | LRJ PARTNERSHIP LLC | 102 E LINCOLN ST | 0.17 | \$0 | \$0 | \$0 | I-1 - Restricted Industrial | 0.17 |
| 86 | 060612387756 | JAMES F MURPHY | 120 S SECOND ST | 0.16 | \$55,300 | \$164,600 | \$219,900 | I-1 - Restricted Industrial | 0.16 |
| 124 | 060612387952 | ZALUCHA PROPERTIES LLC | 119 S SECOND ST | 0.49 | \$68,300 | \$200,000 | \$268,300 | Split | 0.49 |
| 125 | 060612388255 | MIDWEST SCHOLASTIC INC | 212 E LINCOLN ST | 0.13 | \$64,000 | \$71,200 | \$135,200 | CB - Central Business | 0.13 |
| 126 | 060612388353 | STANLEY OLSON & LAURA A OLSON | 214 E LINCOLN ST | 0.11 | \$55,700 | \$95,300 | \$151,000 | CB - Central Business | |
| 127 | 060612388451 | MOUNT HOREB, VILLAGE OF | | 0.15 | \$0 | \$0 | \$0 | CB - Central Business | 0.15 |
| 128 | 060612368115 | MT HOREB VILLAGE % ELECTRIC UTILITY | | 0.20 | \$0 | \$0 | \$0 | CB - Central Business | 0.20 |
| 129 | 060612368213 | MOUNT HOREB VILLAGE % ELECTRIC UTILITY | | 0.08 | \$0 | \$0 | \$0 | CB - Central Business | 0.08 |
| Subarea 5: Fourth Street to Eighth Street | | | | 8.36 | \$2,402,700 | \$4,127,400 | \$6,530,100 | | 27.3% 2.29 |
| 130 | 060612308822 | | 400 E MAIN ST | 0.21 | \$78,800 | \$159,000 | \$237,800 | CB - Central Business | |
| 131 | 060612308939 | 3 BEE'S LLC | 402 E MAIN ST | 0.21 | \$59,200 | \$200,200 | \$259,400 | PB - Planned Business | |
| 132 | 060612309045 | JAMES S GEIGER | 404 E MAIN ST | 0.34 | \$72,200 | \$84,100 | \$156,300 | PB - Planned Business | 0.34 |
| 133 | 060612309152 | LAVERNE LANDMARK & ALLEN LANDMARK | 500 SPRINGDALE ST | 0.30 | \$71,900 | \$125,900 | \$197,800 | PB - Planned Business | |
| 134 | 060612309269 | PABLO MARTINEZ & ELYSHA MARTINEZ | 502 SPRINGDALE ST | 0.24 | \$65,900 | \$113,400 | \$179,300 | PB - Planned Business | 0.24 |
| 135 | 060612301187 | GENE R BECKWITH & HELEN J BECKWITH | 504 SPRINGDALE ST | 0.26 | \$71,600 | \$46,800 | \$118,400 | Split | |
| 136 | 060612301409 | RICHARD L JOHNSON & CAROL J JOHNSON | 506 SPRINGDALE ST | 0.24 | \$62,100 | \$75,900 | \$138,000 | PB - Planned Business | 0.24 |
| 137 | 060612301730 | JULIE M BERGEY | 508 SPRINGDALE ST | 0.18 | \$58,800 | \$120,600 | \$179,400 | PB - Planned Business | |
| 138 | 060612278241 | 6-TEN FOOD MART LLC | 512 SPRINGDALE ST | 0.75 | \$268,300 | \$207,200 | \$475,500 | PB - Planned Business | 0.75 |
| 139 | 060612278541 | EMIN HASHANI | 520 SPRINGDALE ST | 0.62 | \$147,600 | \$202,200 | \$349,800 | PB - Planned Business | |
| 140 | 060612278641 | EMIN HASHANI | 520 SPRINGDALE ST | 0.26 | \$8,800 | \$0 | \$8,800 | PB - Planned Business | |
| 141 | 060612266871 | VALHALLA DAY SPA LLC | 522 SPRINGDALE ST | 1.03 | \$266,900 | \$742,800 | \$1,009,700 | PB - Planned Business | |
| 142 | 060612279051 | MY MECHANIC AUTO REPAIR LLC | 526 SPRINGDALE ST | 0.51 | \$226,300 | \$307,900 | \$534,200 | PB - Planned Business | |
| 143 | 060612307618 | GEORGE R SIEVERS & JANICE W SIEVERS | 401 E MAIN ST | 0.29 | \$87,000 | \$123,500 | \$210,500 | PB - Planned Business | 0.29 |

| Map ID | Parcel ID | Owner | Parcel Address | Acres | Land Value | Improvement Value | Total Value | Zoning | Acres in Need of Rehabilitation or Conservation Work | |
|---|--------------|----------------------------------|-------------------|--------------|--------------------|---------------------|---------------------|----------------------------|--|--------------|
| 144 | 060612308591 | DARLENE DIEHM LOCKARD | 407 E MAIN ST | 0.17 | \$64,900 | \$68,900 | \$133,800 | Split | | |
| 145 | 060612308475 | ANDERSON REV LIVING TR, JOHN C | 409 E MAIN ST | 0.29 | \$64,900 | \$186,800 | \$251,700 | Split | | |
| 146 | 060612310015 | TK SUTTER ENTERPRISES LLC | 504 E MAIN ST | 0.11 | \$61,400 | \$264,300 | \$325,700 | CB - Central Business | | |
| 147 | 060612312013 | TK SUTTER ENTERPRISES LLC | 504 E MAIN ST | 0.05 | \$17,900 | \$0 | \$17,900 | CB - Central Business | | |
| 148 | 060612312111 | TK SUTTER ENTERPRISES LLC | 510 E MAIN ST | 0.17 | \$68,800 | \$177,100 | \$245,900 | CB - Central Business | 0.17 | |
| 149 | 060612312228 | STARLIGHT PROPERTIES LLC | 600 E MAIN ST | 0.24 | \$96,300 | \$151,700 | \$248,000 | PB - Planned Business | | |
| 150 | 060612313441 | OIMOEN'S MUFFLER & TIRE LLC | 519 SPRINGDALE ST | 0.26 | \$113,100 | \$29,800 | \$142,900 | PB - Planned Business | 0.26 | |
| 151 | 060612303001 | H R Z | 525 SPRINGDALE ST | 1.63 | \$370,000 | \$739,300 | \$1,109,300 | PD-1 - Planned Development | | |
| Subarea 6: West of Eighth Street/Roundabout | | | | 3.31 | \$794,200 | \$643,600 | \$1,437,800 | | 30.4% | 1.01 |
| 152 | 060612423037 | NORTMAN PROPERTIES LLC | 207 N EIGHTH ST | 0.28 | \$111,600 | \$127,400 | \$239,000 | PB - Planned Business | | |
| 153 | 060612423233 | AUDREY J ROBERTS | 205 N EIGHTH ST | 0.05 | \$500 | \$0 | \$500 | PB - Planned Business | | |
| 154 | 060612425768 | AUDREY J ROBERTS | 205 N EIGHTH ST | 0.10 | \$52,500 | \$110,100 | \$162,600 | PB - Planned Business | | |
| 155 | 060612424410 | FRITZ-MT HOREB LLC | 109 N EIGHTH ST | 0.37 | \$89,700 | \$101,600 | \$191,300 | PB - Planned Business | | |
| 156 | 060612425651 | BADGER WAREHOUSE AND STORAGE LLC | 603 SPRINGDALE ST | 0.29 | \$43,000 | \$0 | \$43,000 | PB - Planned Business | 0.29 | |
| 157 | 060612425553 | BADGER WAREHOUSE AND STORAGE LLC | 603 SPRINGDALE ST | 0.19 | \$10,000 | \$0 | \$10,000 | PB - Planned Business | 0.19 | |
| 158 | 060612425320 | THE ELECTRICIAN INC | 893 SPRINGDALE ST | 0.20 | \$89,600 | \$49,100 | \$138,700 | PB - Planned Business | 0.20 | |
| 159 | 060612422243 | Current Owner | 201 N NINTH ST | 0.27 | \$73,300 | \$0 | \$73,300 | PB - Planned Business | 0.27 | |
| 160 | 060612422621 | VILLAGE INN MOTEL LLC | 951 SPRINGDALE ST | 0.58 | \$130,000 | \$145,000 | \$275,000 | PB - Planned Business | | |
| 161 | 060612422511 | LEE HENRY LLC | 955 SPRINGDALE ST | 0.45 | \$74,000 | \$110,400 | \$184,400 | PB - Planned Business | | |
| 162 | 060612422731 | VILLAGE INN MOTEL LLC | 959 SPRINGDALE ST | 0.48 | \$120,000 | \$0 | \$120,000 | PB - Planned Business | | |
| 163 | 060612422010 | MOUNT HOREB, VILLAGE OF | | 0.05 | \$0 | \$0 | \$0 | PB - Planned Business | 0.05 | |
| Total All Subareas | | | | 42.87 | \$8,378,400 | \$17,706,600 | \$26,085,000 | | | 23.48 |
| Acres in Need of Rehabilitation or Conservation Work | | | | | | | | | 54.8% | |

Table 3: Value Increment Estimates by Sub-area

| Subarea | Renovation/ Reuse | Long Term | Short Term | TOTAL |
|---|----------------------|----------------------|----------------------|-----------------------|
| 1. North of Main (Washington to Fourth) | \$ 2,802,600 | \$ 5,648,724 | \$ - | \$ 8,451,324 |
| 2. South of Main to Front Street (Washington to Fourth) | \$ 405,600 | \$ 7,004,864 | \$ 8,528,708 | \$ 15,939,172 |
| 3. Front Street to Bike Trail (North) | \$ 432,300 | \$ 12,061,359 | \$ 38,203,347 | \$ 50,697,006 |
| 4. South of Bike Trail to Lincoln Street | \$ 175,354 | \$ 11,473,352 | \$ 19,063,934 | \$ 30,712,640 |
| 5. Fourth Street to Eighth Street | \$ 276,400 | \$ 10,033,716 | \$ 4,853,822 | \$ 15,163,938 |
| 6. West of Eighth Street/Roundabout | \$ - | \$ 3,173,727 | \$ 12,462,017 | \$ 15,635,744 |
| TOTAL Value Increment Potential | \$ 4,092,254 | \$ 49,395,742 | \$ 83,111,828 | \$ 136,599,825 |
| Percent of projects occurring over life of District | 50% | 30% | 75% | 58% |
| Total Estimated Value Increment | \$ 2,046,127 | \$ 14,818,723 | \$ 62,333,871 | \$ 79,198,721 |

Table 4: Priority Projects and Estimated Costs

| Project ID | Project Category/Description | Estimated Cost |
|--|---|----------------------|
| 1. Capital Costs | | |
| A. | Bike Path Improvements (Paving and Lighting)* | \$ 170,000 |
| B. | Grandman Foster Park Improvements* | \$ 120,000 |
| C. | Public Parking Lot Construction | \$ 190,000 |
| D. | Public Art Installation* | \$ 500,000 |
| 2. Infrastructure | | |
| E. | Overhead Electrical Line Relocation and Upgrades* | \$ 660,000 |
| F. | Storm Sewer and Drainage Improvements* | \$ 470,000 |
| G. | Water Main Replacement* | \$ 300,000 |
| H. | Sewer Manhole, Main and Lateral Replacement | \$ 1,570,000 |
| I. | Street Reconstruction* | \$ 600,000 |
| J. | Downtown Streetscape, Landscaping and ROW Improvements* | \$ 410,000 |
| Subtotal | | \$ 4,990,000 |
| 3. Real Estate Acquisition and Relocation | | |
| K. | City Land Acquisition/Easements for Public Infrastructure and/or Redevelopment* | \$ 800,000 |
| 4. Economic Development Incentives | | |
| L. | Façade Improvement Grant/Loan Program* | \$ 500,000 |
| M. | Redevelopment Incentives and Economic Development Assistance* | \$ 6,250,000 |
| 5. Administrative and Professional Services | | \$ 440,000 |
| 6. Finance Charges and Interest | | \$ 6,980,000 |
| 7. Donations to other TIF Districts | | \$ - |
| TOTAL | | \$ 19,960,000 |
| Total Projected Increment | | \$ 23,275,000 |

Footnotes:

1. All preliminary cost estimates are shown in 2016 dollars and subject to inflation and refinement as more information becomes available. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the project plan.

2. Expenditures marked with an asterisk (*) may take place within one half mile of the District boundary.

Table 5: 27-Year Increment Cash Flow

| | | | |
|------------------------------|------|------------------------------|---------------|
| Current Year | 2016 | Inflation Rate | 1.00% |
| TIF Creation Year | 2016 | Tax Rate (2015) | 0.01865 |
| Total Years of Spending Life | 22 | First Full Year on Tax Rolls | 2018 |
| Final Expenditure Year | 2038 | First Full Year of Taxes | 2019 |
| Spending Years Remaining | 22 | Base Value (2016) | \$ 26,085,000 |
| Total Years of Collection | 27 | Value Increment Potential | \$79,198,721 |
| TIF Expiration Year | 2043 | Buildout Years | 26 |
| Collection Years Remaining | 27 | | |

| TIF Year | Construction Year | Increment Year | Acres Redeveloped | Annual Value Added | Cumulative Value Added | Inflation Factor | Total Inflation Value | Value Increment | Projected Tax Increment |
|--------------|-------------------|----------------|-------------------|---------------------|------------------------|------------------|-----------------------|-----------------|-------------------------|
| 1 | 2017 | 2019 | 4% | \$ 3,046,105 | \$ 3,046,105 | 1.000 | \$ 29,131,105 | \$3,046,105 | \$56,807 |
| 2 | 2018 | 2020 | 8% | \$ 3,046,105 | \$ 6,092,209 | 1.010 | \$ 32,438,059 | \$6,353,059 | \$118,479 |
| 3 | 2019 | 2021 | 12% | \$ 3,046,105 | \$ 9,138,314 | 1.020 | \$ 35,747,622 | \$9,662,622 | \$180,199 |
| 4 | 2020 | 2022 | 15% | \$ 3,046,105 | \$ 12,184,419 | 1.030 | \$ 39,059,820 | \$12,974,820 | \$241,969 |
| 5 | 2021 | 2023 | 19% | \$ 3,046,105 | \$ 15,230,523 | 1.041 | \$ 42,374,679 | \$16,289,679 | \$303,788 |
| 6 | 2022 | 2024 | 23% | \$ 3,046,105 | \$ 18,276,628 | 1.051 | \$ 45,692,225 | \$19,607,225 | \$365,657 |
| 7 | 2023 | 2025 | 27% | \$ 3,046,105 | \$ 21,322,733 | 1.062 | \$ 49,012,486 | \$22,927,486 | \$427,577 |
| 8 | 2024 | 2026 | 31% | \$ 3,046,105 | \$ 24,368,837 | 1.072 | \$ 52,335,488 | \$26,250,488 | \$489,548 |
| 9 | 2025 | 2027 | 35% | \$ 3,046,105 | \$ 27,414,942 | 1.083 | \$ 55,661,259 | \$29,576,259 | \$551,571 |
| 10 | 2026 | 2028 | 38% | \$ 3,046,105 | \$ 30,461,047 | 1.094 | \$ 58,989,827 | \$32,904,827 | \$613,646 |
| 11 | 2027 | 2029 | 42% | \$ 3,046,105 | \$ 33,507,151 | 1.105 | \$ 62,321,219 | \$36,236,219 | \$675,773 |
| 12 | 2028 | 2030 | 46% | \$ 3,046,105 | \$ 36,553,256 | 1.116 | \$ 65,655,465 | \$39,570,465 | \$737,954 |
| 13 | 2029 | 2031 | 50% | \$ 3,046,105 | \$ 39,599,360 | 1.127 | \$ 68,992,591 | \$42,907,591 | \$800,188 |
| 14 | 2030 | 2032 | 54% | \$ 3,046,105 | \$ 42,645,465 | 1.138 | \$ 72,332,628 | \$46,247,628 | \$862,477 |
| 15 | 2031 | 2033 | 58% | \$ 3,046,105 | \$ 45,691,570 | 1.149 | \$ 75,675,605 | \$49,590,605 | \$924,820 |
| 16 | 2032 | 2034 | 62% | \$ 3,046,105 | \$ 48,737,674 | 1.161 | \$ 79,021,550 | \$52,936,550 | \$987,219 |
| 17 | 2033 | 2035 | 65% | \$ 3,046,105 | \$ 51,783,779 | 1.173 | \$ 82,370,493 | \$56,285,493 | \$1,049,674 |
| 18 | 2034 | 2036 | 69% | \$ 3,046,105 | \$ 54,829,884 | 1.184 | \$ 85,722,465 | \$59,637,465 | \$1,112,185 |
| 19 | 2035 | 2037 | 73% | \$ 3,046,105 | \$ 57,875,988 | 1.196 | \$ 89,077,495 | \$62,992,495 | \$1,174,754 |
| 20 | 2036 | 2038 | 77% | \$ 3,046,105 | \$ 60,922,093 | 1.208 | \$ 92,435,615 | \$66,350,615 | \$1,237,379 |
| 21 | 2037 | 2039 | 81% | \$ 3,046,105 | \$ 63,968,198 | 1.220 | \$ 95,796,855 | \$69,711,855 | \$1,300,064 |
| 22 | 2038 | 2040 | 85% | \$ 3,046,105 | \$ 67,014,302 | 1.232 | \$ 99,161,246 | \$73,076,246 | \$1,362,806 |
| 23 | 2039 | 2041 | 88% | \$ 3,046,105 | \$ 70,060,407 | 1.245 | \$ 102,528,820 | \$76,443,820 | \$1,425,609 |
| 24 | 2040 | 2042 | 92% | \$ 3,046,105 | \$ 73,106,512 | 1.257 | \$ 105,899,609 | \$79,814,609 | \$1,488,471 |
| 25 | 2041 | 2043 | 96% | \$ 3,046,105 | \$ 76,152,616 | 1.270 | \$ 109,273,645 | \$83,188,645 | \$1,551,394 |
| 26 | 2042 | 2044 | 100% | \$ 3,046,105 | \$ 79,198,721 | 1.282 | \$ 112,650,960 | \$86,565,960 | \$1,614,377 |
| 27 | 2043 | 2045 | 100% | \$ - | \$ 79,198,721 | 1.295 | \$ 112,985,482 | \$86,900,482 | \$1,620,616 |
| TOTAL | | | | \$79,198,721 | | | | | \$23,275,000 |