

Village of Weston, Wisconsin

Redevelopment Project Plan

Tax Increment District No. 2 &
Redevelopment Project Area No. 2

Prepared For Public Hearing - October 21, 2004

**Redevelopment Project Plan
Tax Increment District No. 2 &
Redevelopment Project Area No. 2
Village of Weston, WI**

**Prepared For:
Village of Weston**

**Prepared By:
Vierbicher Associates, Inc.
999 Fourier Drive, Suite 201
Madison, WI 53717**

Originally Approved by Village Board on May 17, 2004

**Amendment 1 Proposed for Village Board
Approval on December 6, 2004**

Weston Village Board

Vilas Machmueller

Dave Diesen

Fred Schuster

Steve Meinel

Jon Ziegler

Sharon Jaeger

Barb Ermeling

Weston Community Development Authority

Vilas Machmueller

Dan Zagzebski

John Evans

Ron Jones

Steve Meinel

Todd Hagedorn

Mary Jo Johnson

Vierbicher Associates, Inc.

Project Manager – Gary Becker

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**REDEVELOPMENT PROJECT PLAN
TAX INCREMENT DISTRICT NO. 2 &
REDEVELOPMENT PROJECT AREA NO. 2
VILLAGE OF WESTON, WISCONSIN**

I. INTRODUCTION

This project and redevelopment plan for Tax Increment District No. 2 (TID No. 2) and Redevelopment Project Area No. 2 in the Village of Weston has been prepared in compliance with Wisconsin Statutes Chapter 66.1105(4)(f) and 66.1333(6)(b)2. The Redevelopment Project Plan establishes a need for the district, the proposed improvements within the district, an estimated time schedule, and an estimated budget. This project plan also includes a detailed description of the Tax Increment District and Redevelopment Project Area boundaries.

This is to be used as the official plan that guides redevelopment activities within TID No. 2 and Redevelopment Project Area No. 2. Implementation of the plan and construction of the proposed improvements will require a case-by-case authorization by the CDA and Village Board. Public expenditures for projects listed in the plan will be based on the development status of the land and economic conditions existing at the time the project is scheduled for construction. The Village Board or CDA is not mandated to make expenditures described in this plan and is limited to implementing only those project cost categories identified. Changes in boundaries or additional project categories not identified here will require formal amendment to the plan involving public review and Village Board approval.

As stated in the Village Board resolution approving this plan (appendix no. 20), the Redevelopment Project Plan conforms to the General Plan of the Village of Weston.

A. Approval Process

1. Redevelopment Area No. 2 & the Original TID No. 2 Boundary Area

The Village of Weston Village Board met on February 16, 2004 and directed Vierbicher Associates, Inc. to prepare a draft redevelopment Project Plan and preliminary boundaries to create TID No. 2 and Redevelopment Project Area No. 2. The Village of Weston Community Development Authority (CDA) is authorized to prepare the plans necessary for both TID No. 2 and Redevelopment Project Area No. 2. The Board also authorized the formation of a Joint Review Board at that time.

The CDA created Redevelopment Project Area No. 2 and discussed the formation of TID No. 2 on February 16, 2004. At its meeting on March 1, 2004, the Village Board declared Redevelopment Project Area No. 2 to be a blighted area in need of redevelopment. A draft redevelopment project plan was reviewed by the CDA on March 15, 2004. As a result of the discussion, revisions to the plan were made and a public hearing date was set. Notice of the Public Hearing was sent to the overlying taxing jurisdictions on March 19, 2003, and published in the Wausau Daily Herald

on March 24, 2004 and March 31, 2004. Owners of property within the boundaries of TID No. 2 and Redevelopment Project Area No. 2 were notified by certified mail on March 22, 2004 of the proposed designation of blight within TID No. 2 and Redevelopment Project Area No. 2 and of the Public Hearing.

An organizational meeting of the Joint Review Board was held on March 29, 2004. A second meeting of the Joint Review Board was held on April 29, 2004 to resolve issues raised by the overlying taxing jurisdictions.

A Public Hearing was held on the TID No. 2 Boundary and Redevelopment Project Plan on April 12, 2004. The CDA approved the TID No. 2 boundary and Redevelopment Project Plan following the public hearing and recommended to the Village Board for adoption on May 17, 2004.

The Redevelopment Project Plan for TID No. 2 and Redevelopment Project Area No. 2 was adopted by resolution of the Village Board on May 17, 2004. The CDA certified this plan after the Village Board meeting on the same day. The Joint Review Board met on June 3, 2004 to approve the Village Board Resolution creating TID No. 2. Documentation of all resolutions, notices and minutes can be found as attachments to this Project Plan.

As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the project plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Tax Increment District No. 2 in the Village of Weston.

2. Approval Process for TID No. 2, Amendment No. 1

On September 13, 2004, the CDA discussed the TID amendment process and recommended that the Village Board authorize them to proceed with the amendment. The Village of Weston Village Board met on September 20, 2004 and directed Vierbicher Associates, Inc. to prepare an amendment to the project plan and boundary of TID No. 2. The Village of Weston Community Development Authority (CDA) is authorized to prepare the amendments to TID No. 2. The Joint Review Board that was established to create the original TID No. 2 boundary was still active and the same members participated in the process of making Amendment No. 1.

Since the amended TID No. 2 boundary will be the same as the boundary for Redevelopment Area No. 2, the plans for parcels within this boundary were already discussed in detail with members of the Village Board, CDA, and Joint Review Board during the formation of Redevelopment Area No. 2 and the original TID No. 2.

Notice of the Public Hearing was sent to the overlying taxing jurisdictions on October 14, 2004, and published in the Wausau Daily Herald on October 21, 2004 and October 28, 2004. Owners of property within the boundaries of TID No. 2 and were notified by mail on October 15, 2004 of the Public Hearing.

A coordination meeting of the Joint Review Board was held on **November 3, 2004**, at which the proposed amendment for TID No. 2 was discussed.

A Public Hearing was held on the TID No. 2 Boundary and Project Plan amendment on November 8, 2004. The CDA approved the TID No. 2 boundary and Redevelopment Project Plan amendment following the public hearing and recommended the amendment to the Village Board for adoption on **December 6, 2004**.

The TID No. 2 Project Plan and boundary amendment was adopted by resolution of the Village Board on **December 6, 2004**. The Joint Review Board met on **December 13, 2004** to approve the Village Board Resolution amending TID No. 2. Documentation of all resolutions, notices and minutes can be found as attachments to this Project Plan.

As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the project plan amendment will be submitted to the Wisconsin Department of Revenue and used as the basis for the amendment of Tax Increment District No. 2 in the Village of Weston.

B. Joint Review Board

The TID No. 2 project plan was reviewed and approved by a Joint Review Board (JRB) as required by Wisconsin Statutes consisting of:

Village of Weston
Vilas Machmueller
5500 Schofield Avenue
Weston, WI 54476-4395

North Central Technical College
Jean Trempe
1000 W. Campus Drive
Wausau, WI 54401

Marathon County Board
Kristi Kordus, Finance Director
500 Forest Street
Wausau, WI 54403

At-Large
Amy Carstens
8607 Callon Avenue
Weston, WI 54476

D.C. Everest School District
Tom Owens
6300 Alderson Street
Weston, WI 54476

The JRB held its organizational meeting on March 29, 2004 at which members voted to accept Amy Carstens as the At-Large Member and Vilas Machmueller as the JRB Chairman.

On June 3, 2004 the JRB met and approved the boundary and project plan of TID No. 2. On December 13, 2004, the JRB met to approve the amendment to the boundary and project plan for TID No. 2.

C. **Plan of Redevelopment for Redevelopment Area No. 2 and TID No. 2**

Inventory of Area

Redevelopment Area No. 2 and TID No. 2 includes 70 parcels and approximately 111 acres (including public right-of-way) just south of Schofield Avenue. The boundary includes the Schofield Avenue corridor, approximately one parcel deep, from Business 51 to Birch Street and a block of mostly residential homes between Willow and Alderson Streets. The boundary of both areas can be seen on Map #1.

Underutilized, deteriorated, vacant, and obsolete parcels and improvements characterize a large part of the area. Other areas of the district consist of properties on which there have been recent investments. The Village and CDA intend to use the tools and powers authorized by State statues to promote the redevelopment of this area and prevent further deterioration.

The Village Board passed a resolution declaring the area blighted on March 1, 2004. Overall, 6.8 percent of the total area inside the boundary was vacant and 55.4 percent of the real property area was found to be blighted. Table 1 shows an inventory of property within the project area. Map #2 shows which parcels were found to be blighted, vacant, or both.

Table 1: Inventory of Property within Redevelopment Area No. 2 and TID No. 2

	Parcels	Acres	Percentage
Blighted Property	46	55.6	61.2 % (of real property)
Vacant Property	7	7.6	6.8 % (of total area)
Real Property	71	90.8	100 %
Right of Way		20.2	18.2 % (of total area)
Total Boundary Area		111.0	100 %

The district is currently served by public transportation, provided by the Wausau Area Transit Service (WATS). This project plan calls for new bus stops and shelters along Schofield Avenue to enhance public transportation access to the area.

The entire District is served by Village sanitary sewer and water service. A Village storm sewer also serves the District. Electric power is provided by Wisconsin Public Service Corporation. Natural gas service is provided by Wisconsin Gas Co. Public utilities are adequate to serve proposed redevelopment of the District with the exception of older sanitary sewer and water lines which may be in need of replacement as redevelopment occurs.

There are no recreational facilities within the District, however, the District is well served by nearby parks and recreational trails. There are no community facilities within the District. Police, fire, Village Hall, a school and several churches serve the District within a 15-block radius.

Redevelopment Plans

The plan of redevelopment includes transitioning the corridor to one with commercial-only uses. Map #3 shows the current zoning of the parcels. With the exception of two parcels on Schofield Avenue, and eight parcels between Willow and Alderson Streets, the current zoning of the parcels is all B-3 commercial or B-4 office. The only zoning changes anticipated are the conversion of these residential parcels to B3 or B4 as redevelopment occurs. Presently, the Village does not intend to forcefully convert these residential properties, but rather provide incentives to encourage business growth and job creation in the corridor. The Village believes that the highest and best use for these properties will be realized over time. Current land use can be seen on Map #4 and future land use is shown on Map #5.

The Village and CDA will encourage the redevelopment of this corridor by improving Village infrastructure and providing development incentives to property owners. The improvements began in 2004 inside the boundaries of the original TID No. 2. The rest of the corridor will become part of TID No. 2 as the result of this boundary amendment after October 1, 2004 and improvements in those areas will begin after that time. To the right is a table of the planned municipal expenditures within Redevelopment Area No. 2 and TID No. 2.

Village of Weston Redevelopment Area No. 2 and TID No. 2 Planned Public Improvements	
Proposed Improvements	Estimated Cost
Streetscape Improvements	\$1,200,000
Roadway Improvements	\$600,000
Engineering & Contingency	\$150,000
CDA Redevelopment Funds	\$300,000
Advertising & Promotion	\$10,000
Relocation Costs	\$0
Administration Costs	\$125,000
TIF Organizational Costs	\$50,000

The Streetscape Improvements item includes resurfacing for Alderson Street, traffic control devices and landscaping for Schofield Avenue, and public bus shelters for Schofield Avenue. The CDA Redevelopment Funds are incentive grants to assist private property owners to re-configure their internal roadway systems, and encourage redevelopment of private property. This will reduce the number of uncontrolled access points to Schofield Avenue and improve traffic safety for vehicles, bicycles, and pedestrians.

Private Property Redevelopment Projects

Considerable progress has already been made in 2004, inside the original TID No. 2 boundary. A strip mall was constructed on a vacant lot just east of Wendy’s (#19228081730948). Renovation projects also occurred at the old Country Market and the Pick & Save. Total estimated value added in 2004 is \$2,700,000.

In 2005, the Village expects renovation to the Farm & Home Center façade to occur. The Village is also in negotiations with businesses interested in building structures on two outlot parcels in the parking lots of the Old Country Market (#19228081730959) and Target (#19228081730960). There are also plans to create a new outlot in the parking lot of the Farm & Home Center (#19228081730993). Village officials estimate that two of these structures be built in 2005 and the third will be build sometime

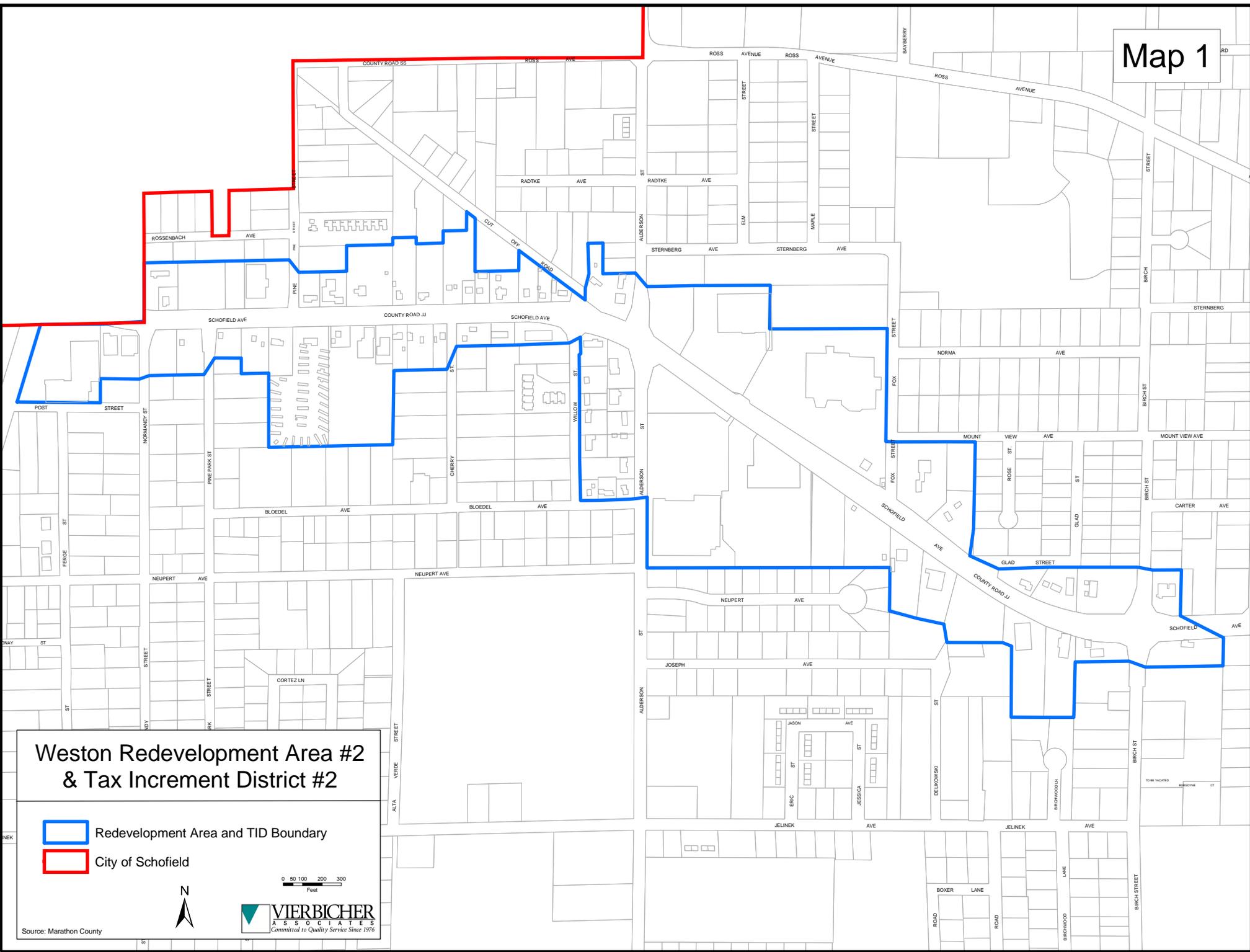
between 2005 and 2008. Another project expected in 2005 is the redevelopment of the southeast corner of Schofield Avenue and Business 51 (#19228081830004). This large parcel, which currently includes Big Lots and several other businesses, is expected to be completely or partially redeveloped by a yet-unnamed investor.

From these projects, the increase in value within the TID has been projected at \$4,550,000 in 2005 and \$200,000 per year for 2006, 2007, and 2008. The 2004 equalized value of the property within Redevelopment Area No. 2 was approximately \$29,677,010. The projects outlined above would bring the equalized value of Redevelopment Area No. 2 to \$37,527,010 by 2008--an increase of 26 percent. The Village also anticipates a considerable increase in general property values resulting from both appreciation and the benefits to the area resulting from the planned public and private investments. These private investments are all premised on a commitment by the Village to make public improvements along the Schofield Avenue corridor along with the possibility of developing a workforce training initiative. A labor force training program, partially funded with TIF revenues, could enhance business skills such as retail management, business management, and restaurant management.

These improvements will stabilize the commercial activity inside TID No. 2 and begin the revitalization of the entire Schofield Avenue Corridor. Planned site improvements will improve traffic flow within the corridor, reduce safety hazards to motorists, bicyclists, and pedestrian, improve traffic flow within parking lots, provide proper traffic devices and lanes, and make overall streetscape improvements. The Village plans to encourage further redevelopment by making certain sites suitable for construction, providing redevelopment incentives to property owners, and enforcing Village zoning ordinances and guidelines throughout.

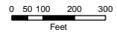
Both land coverage and building intensity within the redevelopment project area would increase from projects outlined in this plan. A number of improvements are planned for underutilized and vacant lots which will intensify the land use within the boundary. Increasing the intensity of land uses and building density is a key component in revitalizing this redevelopment area. The current intensity of land uses and building density is illustrated on Map No. 2. It is estimated that 133 people currently live within the redevelopment area boundary, most of which are in one mobile home park. This is a density of 1.2 people per acre over the entire redevelopment area. Population density within the boundary is expected to decrease as the residential properties transition to commercial uses.

Photos documenting existing conditions in TID No. 2 are on pages 9 - 11.

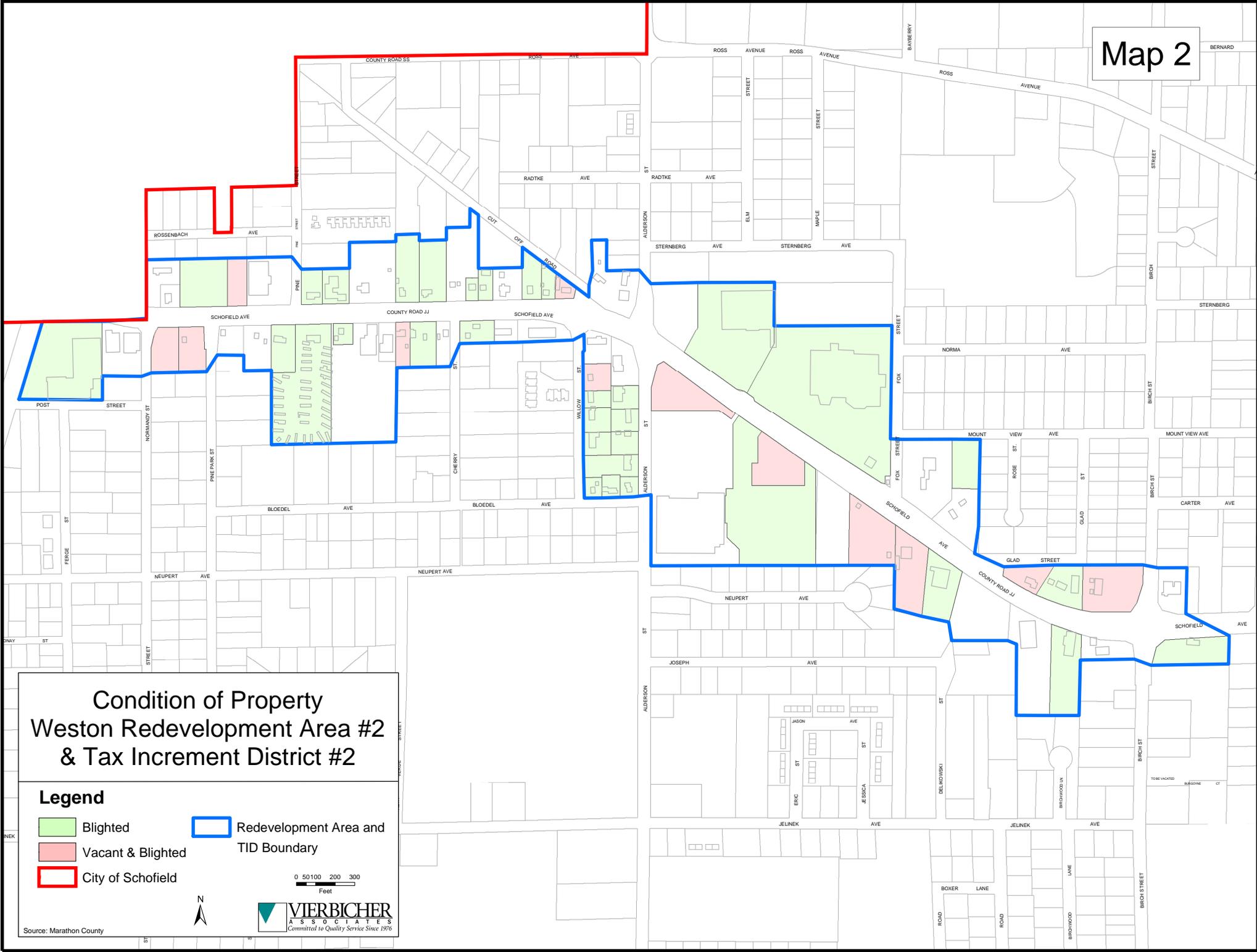


Weston Redevelopment Area #2 & Tax Incremental District #2

-  Redevelopment Area and TID Boundary
-  City of Schofield

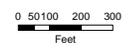


Source: Marathon County



Condition of Property Weston Redevelopment Area #2 & Tax Incremental District #2

- Legend**
- Blighted
 - Vacant & Blighted
 - City of Schofield
 - Redevelopment Area and TID Boundary



Source: Marathon County



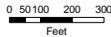


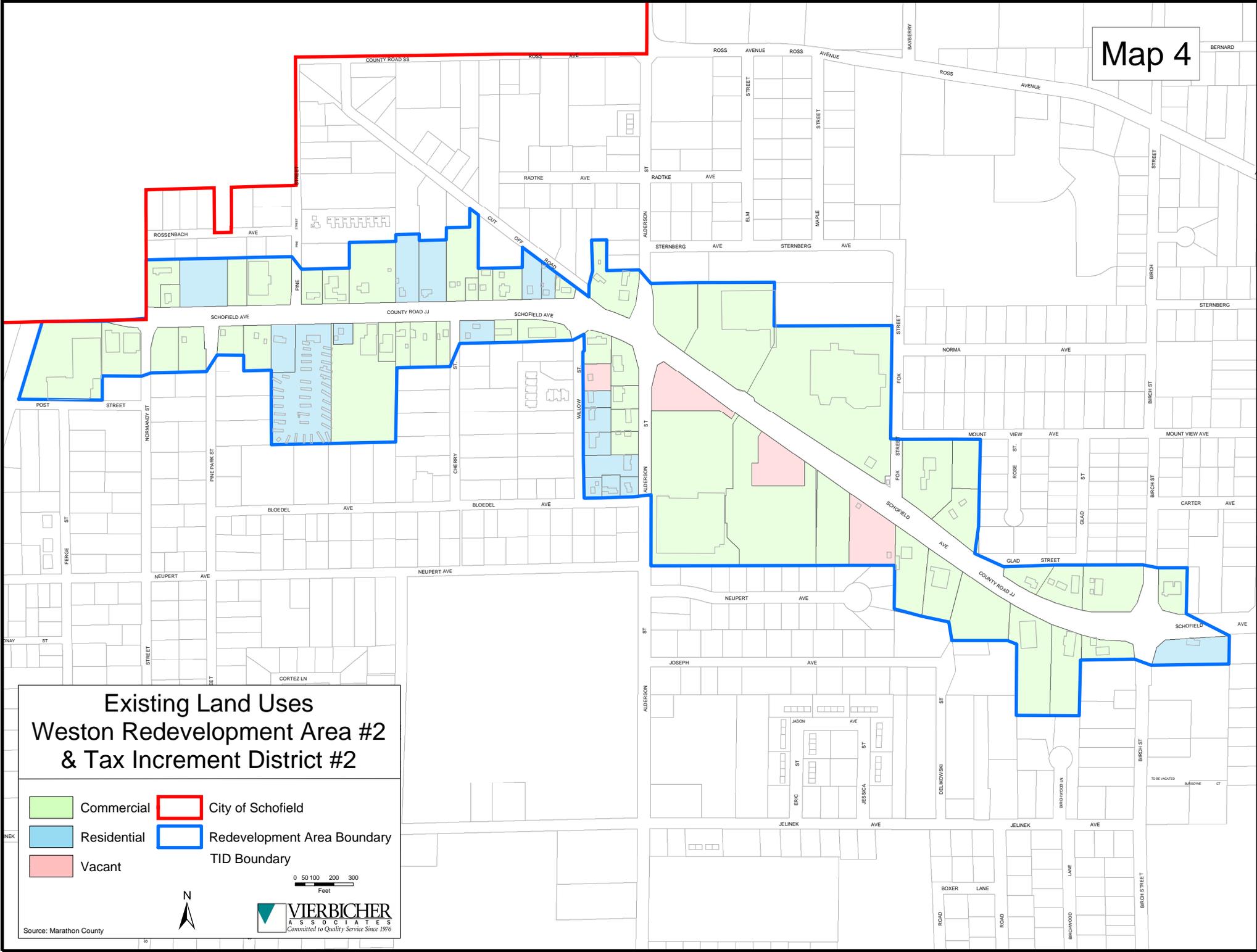




Existing Zoning Weston Redevelopment Area #2 & Tax Increment District #2

- R-1: Residential Single Family
- R-3: Residential 2 or More
- R-5: Residential 5 or More
- B-3: Commercial
- B-4: Office
- City of Schofield
- Redevelopment Area and TID Boundary



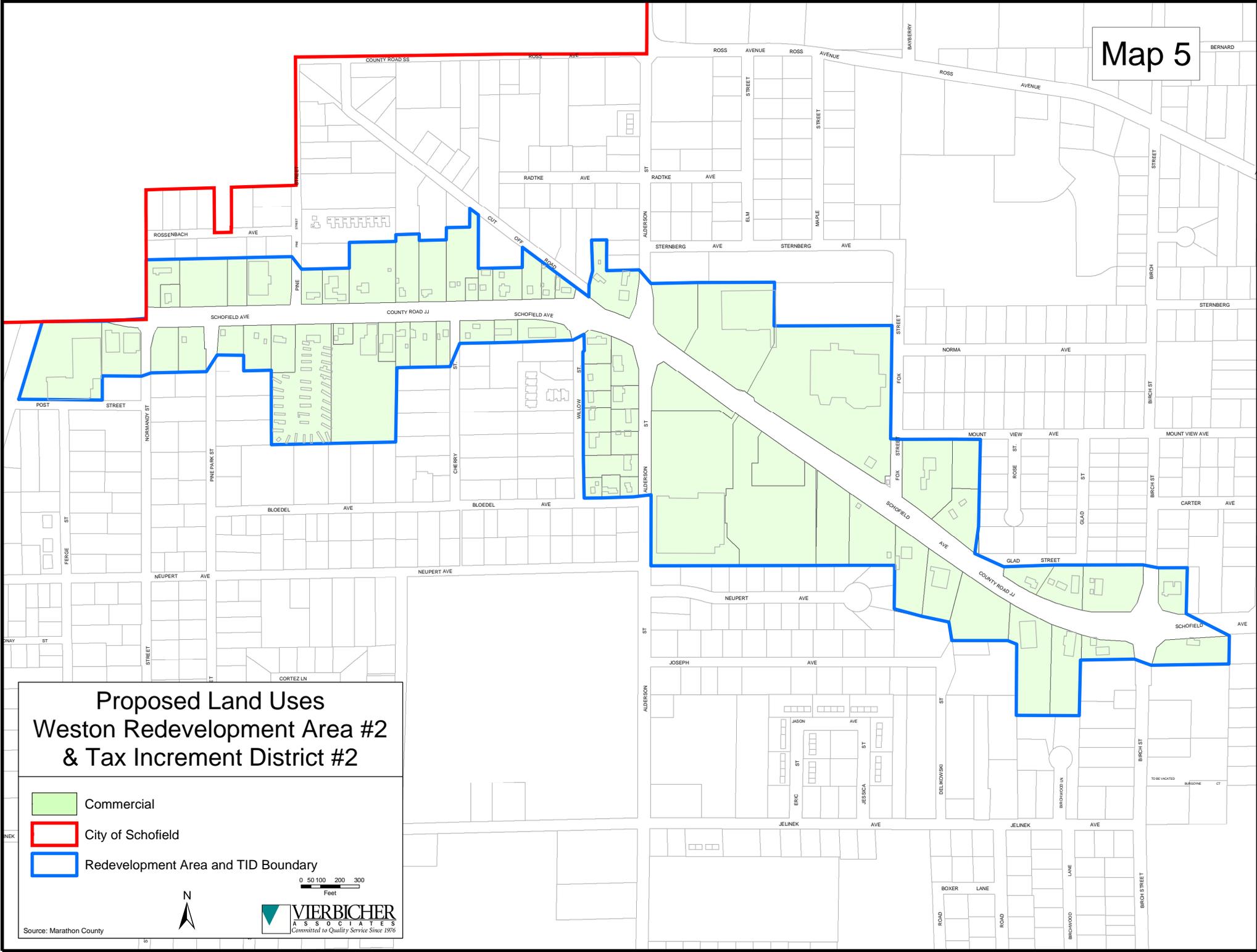


Existing Land Uses Weston Redevelopment Area #2 & Tax Incremental District #2

- Commercial
- Residential
- Vacant
- City of Schofield
- Redevelopment Area Boundary
TID Boundary

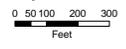


Source: Marathon County



Proposed Land Uses Weston Redevelopment Area #2 & Tax Increment District #2

- Commercial
- City of Schofield
- Redevelopment Area and TID Boundary



II. STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND IMPROVEMENTS WITHIN THE DISTRICT

TID No. 2 and Redevelopment Project Area No. 2 of the Village of Weston were created to eliminate blight and promote industrial development as authorized in Wisconsin Statutes 66.1105 and 66.1333. TID No. 2 and Redevelopment Project Area No. 2 are created in order to promote the redevelopment of blighted property, stimulate commercial revitalization and industrial development, create jobs, improve a portion of the Village, enhance the value of property, and broaden the property tax base. The Village and CDA contemplate expending funds on planning, street, sewer and water improvements, financial incentives and site improvements to promote redevelopment and industrial development activities.

Any cost directly or indirectly related to achieving the objectives of blight elimination or industrial development is considered a "project cost" and eligible to be paid from tax increments of this tax increment district, including but not limited to the list below. The costs of planning, engineering, design, surveying, legal and other consultant fees, testing, environmental studies, permits necessary for the public work, easements, judgements or claims for damages, and other expenses for all projects are included as project costs.

Listed below are major public improvement categories, which are necessary and standard improvements for eliminating blight and promoting redevelopment of blighted areas:

A. Infrastructure for Development of the Area:

Infrastructure costs most often include projects located within the boundaries of the TID. Infrastructure costs for projects located outside the TID, benefiting or necessary for the development within the TID may also be eligible TID projects. Such costs must be shared in a reasonable manner relating to the amount of benefit to the District. Proposed infrastructure improvements may include:

1. Street reconstruction, relocation, removal or upgrading and alley removal to facilitate development within the District. Street infrastructure includes sidewalks, curb & gutter, bike lanes, streetlights, traffic signals, signage, markings and other appurtenances and amenities for the safety and comfort of motor vehicle, bicycle and pedestrian traffic.
2. Construct, upgrade and/or relocate sanitary sewer system components and related appurtenances.
3. Construct, upgrade and/or relocate storm water drainage facilities and related appurtenances.
4. Construct, upgrade and/or relocate water system components and related appurtenances.
5. Install or improve primary and secondary electric service including installing above or below ground electric distribution lines and related appurtenances.

6. Install or improve natural gas service.
7. Install or improve telecommunication and/or cable television service including installing above or below ground distribution lines and related appurtenances.

Other infrastructure projects unknown at this time, but consistent with the purpose of TID No. 2 may be eligible project costs. Such eligibility will be determined by the Village Board at the time the projects are being considered.

B. Site Improvements:

Site improvement activities required to make sites suitable for reuse include, but are not limited to: environmental studies, environmental cleanups, stripping topsoil, grading, compacted granular fill, topsoil replacement, soil stabilization, access drives, parking areas, landscaping, storm water detention areas, razing existing structures, relocating power lines, utilities, signs, fencing, and related activities. Other site preparation activities, unknown at this time, may be eligible costs as long as they are consistent with the purpose of TID No. 2 and approved by the Village Board.

C. CDA Redevelopment Funds:

The Village may provide funds to the CDA for the purpose of implementing the project plan of TID NO. 2 or any other activity authorized by Wisconsin Statutes to be undertaken by such an Authority within TID NO. 2 and consistent with implementation of the TID NO. 2 project plan. A labor force training program is also being considered to enhance business skills such as retail management, business management, and restaurant management.

D. Advertising & Promotion:

Promotion and development of TID No. 2 including professional services for marketing, recruitment, Realtor commissions and fees in lieu of commissions, marketing services and materials, advertising costs, administrative costs and support of development organizations are all eligible costs under this section.

E. Real Estate Acquisition:

This may include, but is not limited to purchase of fee title, easements, appraisals, consultant fees, closing costs, surveying and mapping, lease and/ or sale of property at below market price to encourage or make feasible a blight elimination or redevelopment project.

F. Relocation Costs:

Relocation costs in the event any property is acquired for the above projects, including the cost of a relocation plans, director, staff, publications, appraisals, land and property acquisition costs and relocation benefits as required by Wisconsin Statutes 32.19 and 32.195.

G. Administrative Costs:

Imputed administrative costs including, but not limited to, a portion of the salaries of the Village employees and elected officials, professional fees for audits, legal review, planning and engineering services, professional assistance with the general administration of TID No. 2, and others directly involved with the projects over the seven year expenditure period.

H. Organization Costs:

Organization costs including, but not limited to, the fees of the Wisconsin Department of Revenue, financial consultant, attorney, engineers, planners, surveyors, appraisers, title companies, map makers, and other contracted services related to the creation of the TID.

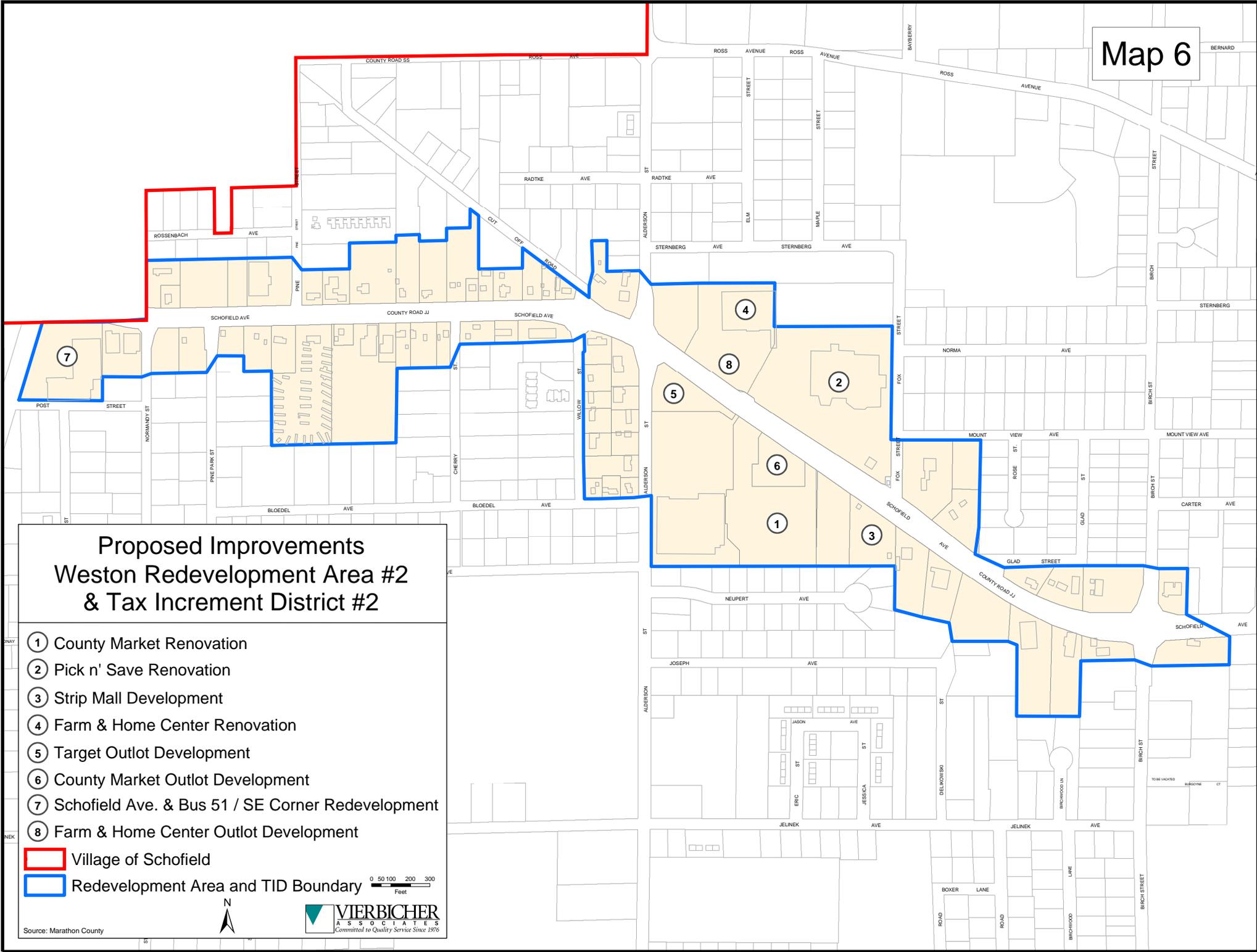
I. Discretionary Payments:

Payments made, in the discretion of the Village Board, which are found to be necessary or convenient to the creation of TID NO. 2 or the implementation of the TID NO. 2 project plan, including but not limited to, incentive grants for the redevelopment of private property.

J. Financing Costs:

Interest, finance fees, bond discounts, bond redemption premiums, legal opinions, ratings, capitalized interest, bond insurance and other expenses related to financing.

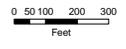
The projects listed above will provide necessary facilities and support to enable and encourage the development of TID No. 2. These projects may be implemented in varying degrees in response to development needs.



Proposed Improvements Weston Redevelopment Area #2 & Tax Increment District #2

- ① County Market Renovation
- ② Pick n' Save Renovation
- ③ Strip Mall Development
- ④ Farm & Home Center Renovation
- ⑤ Target Outlot Development
- ⑥ County Market Outlot Development
- ⑦ Schofield Ave. & Bus 51 / SE Corner Redevelopment
- ⑧ Farm & Home Center Outlot Development

Village of Schofield
 Redevelopment Area and TID Boundary



III. DETAILED LIST OF PROJECT COSTS FOR TID NO. 2

The table below describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of TID NO. 2. This format follows Dept. of Revenue guidance on detailed project costs, which states “this list should show estimated expenditures expected for each major category of public improvements”.

All costs listed are based on 2004 prices and are preliminary estimates. The Village reserves the right to revise these cost estimates to reflect change in project scope, inflation and other unforeseen circumstances between 2004 and the time of construction or implementation. The Village should pursue grant programs to help share project costs included in this project plan, as appropriate. Planned project costs are listed in the table below. A more detailed list of planned project costs is included as Attachment #1.

The Village may fund specific project cost items shown below in significantly greater or lesser amounts in response to opportunities which will help the Village accomplish the purposes of TID NO. 2. The Village will generally use overall benefit to the Village and economic feasibility, i.e. the availability of future revenue to support additional project costs, in determining the actual budget for project cost items over the course of the TID’s expenditure period.

WESTON TID NO. 2 PLANNED PROJECT COSTS			
Proposed Improvements	Total Cost	Others Share	TID Share
A. Infrastructure Improvements	\$850,000	-0-	\$1,950,000
B. CDA Redevelopment Funds	\$200,000	-0-	\$300,000
C. Advertising & Promotion	\$10,000	-0-	\$10,000
D. Relocation Costs	\$0	-0-	\$0
E. Administration Costs	\$100,000	-0-	\$125,000
F. TIF Organizational Costs	\$50,000	-0-	\$50,000
G. Discretionary Payments	\$0	-0-	\$0
TID SHARE SUBTOTAL	\$1,210,000	-0-	\$2,435,000
Inflation Cost Adjustment			\$0
Capitalized Interest			\$93,841
Financing Costs (<i>Interest less Capitalized Interest, Financing Fees</i>)			\$1,599,318
TOTAL TID EXPENDITURE			\$4,128,159

IV. ECONOMIC FEASIBILITY STUDY FOR TID NO. 2

In order to evaluate the economic feasibility of the TID, it is necessary to project the amount of tax incremental revenue that can reasonably be generated from the district. The ability of the municipality to finance proposed projects must also be determined. TID No. 2 is economically feasible if the tax incremental revenue projected to be generated over the life of the TID is sufficient to pay all project and financing costs incurred during the TID's expenditure period. The components of such an analysis include:

- A. The expected increase in property valuation due to inflation and the impact of general economic conditions on the TID.
- B. The expected increase in property valuation due to new development encouraged by the TID.
- C. Any change that may take place in the full value tax rate.

Following is a discussion of these components. Financing issues are discussed in the next section.

A. Inflation

Throughout the past twenty years, the annual rate of inflation in the construction industry has averaged 2.5 percent (source: Engineering News-Record Construction Cost Index History - <http://enr.construction.com/cost/costcci.asp>). Appreciation of land values in Weston have averaged about 7.5% between 2000 and 2003 (source: Wisconsin Dept. of Revenue, *Property Tax Master Data File 2000 - 2003*). The inflation rate, for the purpose of making projections of equalized value, will be 1.5 percent. Inflation for purposes of projecting future project costs is assumed to be 1.5 percent.

B. Increase in Property Value

The formation of TID No. 2 will enable the Village to make various improvements and provide funding that will stimulate redevelopment in the area. This redevelopment will create increased property valuation. The increase in property valuation is estimated from the following projects. Other improvements and redevelopment projects, which were not anticipated at the time this Project Plan was prepared, may occur within the TID.

- 1) County Market Renovation..... \$700,000
Parcel #19228081730961 - Façade change to meet Village building codes. Construction of internal roadways inside parking lot to improve traffic circulation. Construction occurred in 2004.
- 2) Pick n' Save Renovation..... \$1,000,000
Parcel #19228081730992 – Construction of internal roadways inside parking lot to improve traffic circulation. Construction occurred in 2004.

- 3) Strip Mall Development..... \$1,000,000
Parcel #19228081730959 – Construction of a 20,000 square foot strip mall on the vacant lot on the southeast corner of TID No. 2. Construction occurred in 2004.
- 4) Farm & Home Center Renovation\$600,000
Parcel #19228081730993 - Façade change to meet Village building codes. Construction is expected to occur in 2005.
- 5) Target Outlot Development.....\$600,000
Parcel #19228081730960 – Construction of a new commercial structure on the vacant outlot inside the Target parking lot. Construction is expected to occur in 2005.
- 6) County Market Outlot Development.....\$750,000
Parcel #19228081730959 – Construction of a new commercial structure on the vacant outlot inside the County Market parking lot. Construction is expected to occur in 2005.
- 7) Redevelopment of SE Corner of Schofield Ave. & Bus 51. \$2,400,000
Parcel #1922808183004 – Partial or complete redevelopment of the parcel at the SE corner of Schofield & Business 51 for construction of new commercial development. The new construction is expected to add approximately \$2.4 million to the current value and construction is expected to occur in 2005.
- 8) Farm & Home Center Outlot Development\$800,000
Parcel #19228081730993 – An outlot will be created in the existing Farm & Home Center Parcel and sold to a yet unknown developer for commercial development. Construction is expected between 2005 and 2008 (\$200,000 per year will be used for the cash flow projections).

Although not included in the estimates the Village believes there will be much more value generated in the TID as project activities improve conditions and spur other investment throughout the Schofield Avenue Corridor.

C. Full Value Tax Rate

The third variable to consider in projecting TID revenues is the full value tax rate. The full value tax rate is adjusted annually based on property valuation and the amount of funds required by all taxing jurisdictions to support their adopted annual budgets. The following chart summarizes the historic full value tax rate in the Village between 1997 and 2003.

Year	Mill Rate/\$1,000	Percent Change
1997	\$23.28	--
1998	\$22.30	-4.21%
1999	\$22.11	-0.85%
2000	\$22.90	3.57%
2001	\$22.22	-2.97%
2002	\$22.90	3.06%
2003	\$22.13	-3.36%

The full value rate has been generally decreasing since 1997 – about -4.9 percent between 1997 and 2003 or an average of -.8% per year. With state budget shortfalls predicted for the next five years and growing fiscal pressures on municipalities, it is unlikely that local tax rates will drop any further. The 2003 tax rate of .02213 with 0% change will be used in this project plan to project TID revenues.

D. TIF Revenues

Utilizing a property appreciation rate of 1.5 percent, projected construction increment of \$7,850,000 over the life of TID No. 2 and an initial full-value tax rate of .02213, which is projected to remain constant, the projected TIF Revenue from TID No. 2 will be as shown in the Tax Increment Pro-forma in Attachment #4. The total tax increment revenue is sufficient to pay all TID related costs for the projects and amounts shown in the Planned Project Costs in Attachment #1.

E. Cash Flow

Another consideration regarding the adequacy of TID revenues toward paying TID project costs is the relative timing of revenue and expenditure, or cash flow. There are sufficient TID revenues over the life of the TID to pay all costs. In addition, there are sufficient TID revenues in each year to pay all costs. The Village anticipates borrowing additional funds to pay interest expense on borrowings (capitalized interest) to bridge temporary cash flow gaps caused by the two year lag in collecting tax revenue on new increment. The Tax Increment Cash Flow Worksheet shown on Attachment #5 summarizes the assumed cash flow.

V. FINANCING METHODS AND TIMETABLE FOR TID NO. 2

A. Financing Methods

An important aspect to consider in assessing the economic feasibility of TID No. 2, is the ability of the Village to finance desired projects to encourage development. Financial resources available to the Village include general obligation notes and bonds, revenue bonds, special assessments, and federal and state community development programs. Additionally, the CDA may finance project costs within a TID and the Village may apply TID revenue to the CDA to service the debt incurred to finance eligible projects within the TID.

General obligations of the Village are limited by state law to five percent of the equalized property value. The Village had a 2003 total debt capacity of \$29,881,665 and \$16,365,995 in existing General Obligation debt. Using this data, the current remaining debt capacity is \$13,515,670. This is more than adequate financing capacity to finance the planned project costs of approximately \$1,210,000 plus capitalized interest. Not all anticipated project costs will need to be borrowed. For example, TID administration costs will be relatively small on an annual basis and can be paid out of Village operating funds and reimbursed from the TID when funds are available.

The Village has the capacity to finance some project costs through direct debt or bond instruments, utilizing the general revenue capacity of the Village to secure those instruments. There are other mechanisms available to pay for some project costs that would not count against the Village's constitutional debt capacity.

The Village may utilize revenue bonds repaid from fees for services charged by the Village. Common examples of such revenue are charges for sewer and water usage. There is no statutory limit on the amount of revenue bonds that can be issued, however, the Village must demonstrate the ability to repay the debt from anticipated revenues. A further factor that could potentially limit revenues is that utility rates may be regulated by the Wisconsin Public Service Commission.

Some project costs can potentially be paid through special assessments levied on properties directly benefiting from the improvements. Costs of streets, curbs, gutters, and sewer and water extensions are commonly paid through special assessments. The Village can issue special assessment bonds, pledging revenues from the special assessments on individual properties to repay the debt. Property owners are generally permitted to pay the special assessments in installments. These bonds are not counted against the Village's constitutional debt limit.

B. Timetable

The maximum life of the TID will be twenty-seven years, a four-year extension may be requested. The Village of Weston can incur TIF expenses up to five years before the un-extended termination date of TID No. 2. The Village Board is not mandated to make the improvements defined in this plan; each project will require case by case review and approval. The decision to proceed with a particular project will be based

on the economic conditions and budgetary constraints at the time a project is scheduled for consideration. Actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time. Projects are expected to begin in 2004 and occur periodically throughout the expenditure period.

Timing for each of the planned redevelopment projects is shown in the TID Pro Forma (Attachment # 4) and TID Cash Flow (Attachment #5) worksheets.

C. Description of Methods of Financing and Time Such Costs or Related Monetary Obligations are to be Incurred

Financing for the projects shown above will be done as summarized in the Financing Summary and the Debt Service plans for the borrowing shown in Attachments #2 and #3. The actual number, timing, and amounts of debt issues will be determined by the Village at its convenience and as dictated by the nature of the projects as they are implemented. All monetary obligations will be incurred within the seven-year expenditure period, unless relocation requires extending beyond the seven-year period.

VI. ANALYSIS OF OVERLYING TAXING DISTRICTS

Taxing Districts overlying the Village of Weston TID No. 2 include Marathon County, D.C. Everest School District, North Central Technical College, and the State of Wisconsin. Impact on the overlying taxing districts is based on the percentage of tax collections in TID No. 2 in 2004. Total TIF Increment over the life of the district is divided by a proportionate share of each taxing jurisdiction. An analysis of the impact on overlying taxing districts is included as Attachment #6.

Many of the projects planned for the TID would not occur or would occur at significantly lower values but for the availability of tax incremental financing. TID No. 2 is a mechanism to make improvements in an area of Weston which is experiencing blighting influences and to support growth in the Village's tax base. All taxing jurisdictions will benefit from the increased property values, public safety, and community vitality, which will result from the projects planned in TID No. 2. The Village of Weston is aware of the problems caused by the sudden increase in values that occurs when the TID is dissolved, especially to the school district. The Village will explore the possibility of dissolving the TID over a number of years to ease the transition.

VII. MAPS SHOWING EXISTING LAND USES AND ZONING

SEE MAPS #3 and #4, pages 16 and 17.

VIII. MAPS SHOWING PROPOSED IMPROVEMENTS

SEE MAP #6, page 25.

IX. PROPOSED CHANGES IN THE MASTER PLAN, MAPS, BUILDING CODES AND VILLAGE ORDINANCES

The Village of Weston has a Community Master Plan. No changes in the Master Plan, Official Map, Building Codes, Zoning Ordinance or Village Ordinances are required to implement this project plan. One goal of the project is to encourage the residential parcels inside the boundary to convert to commercial uses, but zoning designations will not change until individual redevelopment proposals are brought to the Village by property owners or developers.

X. A LIST OF ESTIMATED NON-PROJECT COSTS

There are no project costs planned for TID No. 2 which would directly benefit property outside the TID, therefore there are no “non-project” costs.

XI. PROPOSED METHOD FOR THE RELOCATION OF ANY DISPLACED PERSONS

No persons are expected to be displaced or relocated as a result of proposed projects in TID No. 2 and Redevelopment Project Area No. 2. The following is the method proposed to be followed by the Village or CDA if future projects require displacement or relocation. Before negotiations begin for the acquisition of property or easements, all property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and Administrative Rules. If it appears there will be displaced persons, all property owners and prospective displaces will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce (DOC). If any person is to be displaced as a result of the acquisition they will be given a pamphlet on "Relocation Benefits" as prepared by the DOC. The Village will file a relocation plan with the DOC and shall keep records as required in Wisconsin Statutes 32.27. The Village will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as required by law.

XII. STATEMENT INDICATING HOW CREATION OF THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE VILLAGE OF WESTON

The creation of TID No. 2 will encourage the development of blighted and otherwise economically distressed and underutilized property in the Village. Creation of the TID will also promote development of the tax base of the Village and, in general, promote the public health, safety and general welfare. Successful implementation of the projects planned in TID NO. 2 will build tax base for the Village and overlying taxing jurisdictions and improve the safety and welfare of the area.

XIII. DISTRICT BOUNDARIES

Prior to considering the specific area to include within the TID, the Planning Commission established criteria to act as guidelines in their work. The boundary criteria are as follows:

1. The equalized value of district plus value increments of all other districts cannot exceed 12% of the total value of equalized taxable property in the Village.
2. A minimum of 50 percent of the TID must be a blighted area, in need of rehabilitation or conservation or suitable and zoned for industrial use.
3. All lands within the TID shall be contiguous.
4. Property standing vacant for an entire 7-year period immediately preceding adoption of the resolution creating a tax incremental district may not comprise more than 25% of the area in the tax incremental district, unless the tax incremental district is suitable for industrial sites.

Boundary Description:

Village of Weston, Redevelopment Project Area No. 2 & TID No. 2

An area of land located in the Southeast Quarter and the Southwest Quarter and the Northwest Quarter of Section 17, and the Northeast Quarter and the Southeast Quarter and the Southwest Quarter of Section 18, Town 28 North, Range 8 East, Village of Weston, Marathon County, Wisconsin bound by the following described line;

Commencing at the northeast corner of Lot 1, Certified Survey Map, Volume 35, Page 74, being the Point of Beginning;

Thence Southerly, 584 feet more or less, along the west right of way line of Fox Street to the west extension of the south right-of-way line of Mount View Avenue;

Thence Easterly, 60 feet more or less, to the northwest corner of Lot 1, Certified Survey Map, Volume 29, Page 86;

Thence Easterly, 400 feet more or less, to the northeast corner of Lot 2, Certified Survey Map, Volume 32, Page 56;

Thence Southerly, 589 feet more or less to the southeast corner of Lot 1, Certified Survey Map, Volume 32, Page 56;

Thence Westerly, 18 feet more or less, to the northerly right of way line Schofield Avenue;

Thence Southeasterly, 164 feet more or less to the south right of way line of Glad Street;

Thence Easterly, 727 feet more or less to the west right of way line of Birch Street;

Thence Southeasterly, 61 feet more or less, to the southwest corner of Lot 3, Certified Survey Map, Volume 5, Page 118;

Thence Easterly, 160 feet more or less, to the southeast corner Lot 3, Certified Survey Map, Volume 5, Page 118;

Thence Southerly, 236 feet more or less, to the northerly right of way line Schofield Avenue;

Thence Southeasterly, 250.07 feet more or less, to the southerly right of way line Schofield Avenue;

Thence Southerly, 145 feet more or less;

Thence Westerly, 400 feet more or less;

Thence Northwesterly, 92 feet more or less, to the southeast corner of Parcel 1, Certified Survey Map, Volume 14, Page 41;

Thence Westerly, 279 feet more or less, to the southwest corner of Parcel 1, Certified Survey Map, Volume 14, Page 41;

Thence Southerly, 303 feet more or less, to the southeast corner of Certified Survey Map, Volume 17, Page 223;

Thence Westerly, 320 feet more or less;

Thence Northerly, 366 feet more or less;

Thence Northwesterly, 50 feet more or less, to the southeast corner of Parcel 1, Certified Survey Map, Volume 20, Page 188

Thence Westerly, 287 feet more or less, to the southwest corner of Parcel 1, Certified Survey Map, Volume 20, Page 188;

Thence Northwesterly, 96 feet more or less, to the southeast corner of Parcel 2, Certified Survey Map, Volume 43, Page 48;

Thence Northwesterly, 286 feet more or less, to the southwest corner of Parcel 1, Certified Survey Map, Volume 43, Page 48;

Thence Northerly, 233 feet more or less, to the southeast corner of Parcel B, Certified Survey Map, Volume 38, Page 172;

Thence Westerly, 1255 feet more or less, to the southwest corner of Lot 1, Certified Survey Map, Volume 17, Page 293;

Thence Northerly, 365 feet more or less, to the extension of the north right of way line of Bloedel Avenue;

Thence Westerly, 345 feet more or less, along the extension of the north right of way line of Bloedel Avenue and the north right of way line of Bloedel Avenue to the east right of way line of Willow Street;

Thence Northerly, 800 feet more or less, along the east right of way line of Willow Street to a point that is east of the southeast corner of Parcel 1, Certified Survey Map, Volume 15, Page 104;

Thence Westerly, 583 feet more or less, along the south line of Lot 16 and Lot 1, Block 3, Krueger's Addition to Pine Park Addition to the east right of way line of Cherry Street;

Thence Southwesterly, 129 feet more or less, to the southeast corner of Lot 7, Block 1, Krueger's Addition to Pine Park Addition;

Thence Westerly, 289 feet more or less, along the south line of Lot 7, Block 1, Krueger's Addition to Pine Park Addition to the southwest corner of Lot 7, Block 1, Krueger's Addition to Pine Park Addition;

Thence Southerly, 382 feet more or less, to the southeast corner of, Certified Survey Map, Volume 14, Page 8;

Thence Westerly, 640 feet more or less;

Thence Northerly, 383 feet more or less, to the southeast corner of Lot 2, Certified Survey Map, Volume 36, Page 180;

Thence Westerly, 142 feet more or less, to the southwest corner of Lot 2, Certified Survey Map, Volume 36, Page 180

Thence Northerly, 80.00 to the north line of the south 80 feet of Lot 1, Block 3, Pine Park Addition;

Thence Westerly, 142 feet more or less along the north line of the south 80 feet of Lot 1, Block 3, Pine Park Addition

Thence Southwesterly, 95 feet more or less, to the southeast corner of Lot 2, Block 1, Pine Park Addition;

Thence Westerly, 284 feet more or less along the south line of Lot 2 and Lot 1, Block 1, Pine Park Addition;

Thence Southwesterly, 53 feet more or less, to the northeast corner of the south 124 feet of Lot 9, Block 1, Myrea's Acre Lots;

Thence Westerly, 184 feet more or less, along the south 124 feet of Lot 9 and Lot 8, Block 1, Myrea's Acre Lots;

Thence Southerly 124 feet more or less, to the southwest corner of Lot 8, Block 1, Myrea's Acre Lots;

Thence Westerly, 430 feet more or less, along the north right of way line of Post Street to the easterly right of way line of State Highway 51;

Thence Northeasterly, 418 feet more or less, along the easterly right of way line of State Highway 51 to the north line of Block 1, Myrea's Acre Lots;

Thence Easterly, 535 feet more or less, along the north line of Block 1, Myrea's Acre Lots to a point that is in the extension of the west line of Parcel 1, Certified Survey Map, Volume 25, Page 120;

Thence Northerly, 306 feet more or less, along the extension and the west line of Parcel 1, Certified Survey Map, Volume 25, Page 120 to the northwest corner of Parcel 1, Certified Survey Map, Volume 25, Page 120;

Thence Easterly, 750 feet more or less, along the north lines of Parcel 1, Certified Survey Map, Volume 25, Page 120, Parcel 21, Certified Survey Map, Volume 19, Page 56, and Parcel 2, Certified Survey Map, Volume 10, Page 175 to the west right of way line of Pine Street;

Thence Southeasterly, 82 feet more or less, to the east right of way line of Pine Street;

Thence Easterly, 240 feet more or less, to east line of the west 240 feet of Certified Survey Map, Volume 7, Page 57;

Thence Northerly, 133 feet more or less, along the east line of the west 240 feet of Certified Survey Map, Volume 7, Page 57 to the north line of Certified Survey Map, Volume 7, Page 57;

Thence Easterly, 239 feet more or less, to the northeast corner of Certified Survey Map, Volume 7, Page 57;

Thence Northerly, 46.2 feet more or less to a line that is 360 feet north of and parallel with the north right of way of County Highway JJ;

Thence Easterly, 120 feet more or less, along a line that is 360 feet north of and parallel with the north right of way of County Highway JJ;

Thence Southerly, 35 feet more or less, to a line that is 325 feet north of and parallel with the north right of way of County Highway JJ;

Thence Easterly, 140 feet more or less, along a line that is 325 feet north of and parallel with the north right of way of County Highway JJ;

Thence Northerly, 69 feet more or less to the northwest corner of Lot 2, Certified Survey Map, Volume 42, Page 155;

Thence Easterly, 120 feet more or less, along the northerly line of Lot 2, Certified Survey Map, Volume 42, Page 155;

Thence Northerly, 96 feet more or less, along the northerly line of Lot 2, Certified Survey Map, Volume 42, Page 155 to the southerly right of way line of Cut Off Road;

Thence Southeasterly, 55 feet more or less, along the southerly right of way line of Cut Off Road;
Thence Southerly, 277.5 feet more or less along the east line of Lot 2, Certified Survey Map, Volume 42, Page 155;

Thence Easterly, 225 feet more or less, along a line that is 175 feet north of and parallel with the north right of way of County Highway JJ

Thence Northerly, 104 feet more or less, to the northwest corner of Lot 1, Certified Survey Map, Volume 16, Page 120;

Thence Southeasterly, 427 feet more or less, along the southerly right of way line of Cut Off Road;

Thence Northerly, 295 feet more or less:

Thence Easterly, 78 feet more or less;

Thence Southerly, 160 feet more or less,

Thence Easterly, 168 feet more or less, to the west right of way line of Alderson Street;
Thence Southeasterly, 93 feet more or less, to the northwest corner of Lot 1, Certified Survey, Volume 20, Page 273;

Thence Easterly, 641 feet more or less, along the north line of Lot 1, Certified Survey, Volume 20, Page 273, and Lot 1, Certified Survey, Volume 10, Page 271;

Thence Southerly, 225 feet more or less, along the east line of Lot 1, Certified Survey, Volume 10, Page 271;

Thence Easterly, 603 feet more or less, along the north line of Lot 1, Certified Survey Map, Volume 35, Page 74 to the Point of Beginning.

Excepting any wetlands.

XIV. ATTORNEY OPINION LETTER AND VILLAGE BOARD RESOLUTION

See Attorney Opinion Letter and Village Board Resolution on following pages.

FINANCIAL ATTACHMENTS

Attachment #1 - Planned Project Costs
Village of Weston
TID No. 2
10/21/2004

TID COSTS TO SERVE PROJECT				
	AMOUNT	% Paid By		Costs Allocated to Project
		Project	Other	
A. Infrastructure				
Streetscape Improvements	\$1,200,000	100%	0%	\$1,200,000
Roadway Improvements	\$600,000	100%	0%	\$600,000
Engineering & Contingenc	\$150,000	100%	0%	\$150,000
Total Infrastructure	\$1,950,000	100%	0%	\$1,950,000
B. CDA Redevelopment Funds				
Promote Blight Elimination & Redevelopmer	\$300,000	100%	0%	\$300,000
Total CDA Redevelopment Funds	\$300,000			\$300,000
C. Advertising and Promotior				
	\$10,000	100%	0%	\$10,000
Total Advertising and Promotion	\$10,000	100%	\$0	\$10,000
D. Relocation Costs				
	\$0	100%	0%	\$0
Total Relocation Costs	\$0	100%	0%	\$0
E. Administration Costs				
City Staff	\$65,000	100%	0%	\$65,000
Professional Fees	\$40,000	100%	0%	\$40,000
Audits	\$20,000	100%	0%	\$20,000
Total Administration Costs	\$125,000	100%	0%	\$125,000
F. TIF Organizational Costs				
Professional Fees	\$35,000	100%	0%	\$35,000
City Staff & Publishing	\$15,000	100%	0%	\$15,000
Total Organization Costs	\$50,000	100%	0%	\$50,000
G. Discretionary Payments				
TID Redevelopment Expenses:	\$0	100%	0%	\$0
Total Discretionary Costs	\$0	100%	0%	\$0
Total Project Costs	\$2,435,000	100%	0%	\$2,435,000
H. Interest, Fin. Fees, Less Cap. Interest				\$1,599,318
Plus Capitalized Interest				\$93,841
Subtotal				\$1,693,159
TOTAL TID EXPENDITURE				\$4,128,159

Attachment #2 - Financing Summary
Village of Weston
TID No. 2

TID Activities	Loan #1 Jul-04	Loan #2 Jan-06	Loan #3 NA	Total
A. Infrastructure	\$1,181,818	\$768,182	\$0	\$1,950,000
B. CDA Redevelopment Funds	\$181,818	\$118,182	\$0	\$300,000
C. Advertising and Promotion	\$6,061	\$3,939	\$0	\$10,000
D. Relocation Costs	\$0	\$0	\$0	\$0
E. Administration Costs	\$0	\$0	\$0	\$0
F. TIF Organizational Costs	\$30,303	\$19,697	\$0	\$50,000
G. Discretionary Payments	\$0	\$0	\$0	\$0
Subtotal	\$1,400,000	\$910,000	\$0	\$2,310,000
H. Inflation Factor Cost Adj. @ 3% per year	\$0	\$0	\$0	\$0
I. Grants	\$0	\$0	\$0	\$0
J. Reduction for Land Sale Revenue	\$0	\$0	\$0	\$0
Total Cost For Borrowing	\$1,400,000	\$910,000	\$0	\$2,310,000
K. Capitalized Interest	\$138,591	\$0	\$0	\$138,591
L. Reserve Fund	\$240,200	\$156,130	\$0	
M. Financing Fees	\$36,302	\$21,758	\$0	\$58,060
N. Subtotal	\$1,815,092	\$1,087,888	\$0	\$2,902,980
O. Less Interest Earned	\$0	\$0	\$0	\$0
BORROWING REQUIRED	\$1,815,092	\$1,087,888	\$0	\$2,902,980

**Attachment #3 - Debt Service Plan
Village of Weston
TID No. 2
Tax Exempt Bond**

Principal:	\$1,574,892	Project Cost:	\$1,400,000
Interest:	4.40%	Finance Fees:	\$36,302
Term:	20 Years	Interest Earned:	\$0.00
# of Principal Payments:	15		
Date of Issue:	Jul-04	Capitalized	
Total TID Cost of Loan:	\$2,408,118	Interest:	\$138,591

YEAR	PRINCIPAL PMNT #	UNPAID PRINCIPAL	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	Apply Surplus to Principal
2004	0	\$1,574,892	\$0	\$0	\$0	\$0
2005	0	\$1,574,892	\$0	\$69,295	\$69,295	\$0
2006	0	\$1,574,892	\$0	\$69,295	\$69,295	\$0
2007	0	\$1,574,892	\$0	\$69,295	\$69,295	\$0
2008	0	\$1,574,892	\$0	\$69,295	\$69,295	\$0
2009	1	\$1,574,892	\$64,206	\$69,295	\$133,502	\$0
2010	2	\$1,510,686	\$67,031	\$66,470	\$133,502	\$0
2011	3	\$1,443,655	\$69,981	\$63,521	\$133,502	\$0
2012	4	\$1,373,674	\$73,060	\$60,442	\$133,502	\$0
2013	5	\$1,300,614	\$76,275	\$57,227	\$133,502	\$0
2014	6	\$1,224,339	\$79,631	\$53,871	\$133,502	\$0
2015	7	\$1,144,708	\$83,134	\$50,367	\$133,502	\$0
2016	8	\$1,061,574	\$86,792	\$46,709	\$133,502	\$0
2017	9	\$974,782	\$90,611	\$42,890	\$133,502	\$0
2018	10	\$884,170	\$94,598	\$38,903	\$133,502	\$0
2019	11	\$789,572	\$98,760	\$34,741	\$133,502	\$0
2020	12	\$690,812	\$103,106	\$30,396	\$133,502	\$0
2021	13	\$587,706	\$107,643	\$25,859	\$133,502	\$0
2022	14	\$480,063	\$112,379	\$21,123	\$133,502	\$0
2023	15	\$367,684	\$117,324	\$16,178	\$133,502	\$0
2024	16	\$250,361	\$122,486	\$11,016	\$133,502	\$0
2025	17	\$127,875	\$127,875	\$5,627	\$133,502	\$0
2026	18	\$0	\$0	\$0	\$0	\$0
2027	19	\$0	\$0	\$0	\$0	\$0
2028	20	\$0	\$0	\$0	\$0	\$0
2029	21	\$0	\$0	\$0	\$0	\$0
2030	22	\$0	\$0	\$0	\$0	\$0
2031	23	\$0	\$0	\$0	\$0	\$0
TOTAL			\$1,574,892	\$971,816	\$2,546,709	\$0

Attachment #3 Continued - Debt Service Plan

Village of Weston

TID No. 2

Tax Exempt Bond

Principal	\$931,758	Project Cost:	\$910,000
Interest	4.40%	Finance Fees:	\$21,758
Term	20 Years	Interest	Earned: \$0.00
# of Principal Payments	15	Capitalized	Interest: \$0
Date of Issue	Jan-06		
Total TID Cost of Loan:	\$1,456,451		

YEAR	Principal Pmnt #	UNPAID PRINCIPAL	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	Apply Surplus to Principal
2004	0	\$0	\$0	\$0	\$0	\$0
2005	0	\$0	\$0	\$0	\$0	\$0
2006	0	\$931,758	\$0	\$0	\$0	\$0
2007	0	\$931,758	\$0	\$40,997	\$40,997	\$0
2008	0	\$931,758	\$0	\$40,997	\$40,997	\$0
2009	0	\$931,758	\$0	\$40,997	\$40,997	\$0
2010	0	\$931,758	\$0	\$40,997	\$40,997	\$0
2011	1	\$931,758	\$45,167	\$40,997	\$86,164	\$0
2012	2	\$886,591	\$47,154	\$39,010	\$86,164	\$0
2013	3	\$839,437	\$49,229	\$36,935	\$86,164	\$0
2014	4	\$790,208	\$51,395	\$34,769	\$86,164	\$0
2015	5	\$738,813	\$53,656	\$32,508	\$86,164	\$0
2016	6	\$685,157	\$56,017	\$30,147	\$86,164	\$0
2017	7	\$629,140	\$58,482	\$27,682	\$86,164	\$0
2018	8	\$570,658	\$61,055	\$25,109	\$86,164	\$0
2019	9	\$509,603	\$63,742	\$22,423	\$86,164	\$0
2020	10	\$445,861	\$66,546	\$19,618	\$86,164	\$0
2021	11	\$379,315	\$69,474	\$16,690	\$86,164	\$0
2022	12	\$309,840	\$72,531	\$13,633	\$86,164	\$0
2023	13	\$237,309	\$75,722	\$10,442	\$86,164	\$0
2024	14	\$161,587	\$79,054	\$7,110	\$86,164	\$0
2025	15	\$82,533	\$82,533	\$3,631	\$86,164	\$0
2026	16	\$0	\$0	\$0	\$0	\$0
2027	17	\$0	\$0	\$0	\$0	\$0
2028	18	\$0	\$0	\$0	\$0	\$0
2029	19	\$0	\$0	\$0	\$0	\$0
2030	20	\$0	\$0	\$0	\$0	\$0
2031	21	\$0	\$0	\$0	\$0	\$0
TOTAL		\$931,758	\$524,693	\$1,456,451	\$0	\$0

Attachment #4 - Tax Increment ProForma
Village of Weston
TID No. 2
10/21/2004

ORIGINAL BOUNDARY BASE VALUE	\$9,440,000
AMENDED AREA BASE VALUE	\$20,237,010
TOTAL BASE VALUE	\$29,677,010
2004 TAX RATE	0.021
INFLATION INCREMENT	1.5%
ANNUAL INCREASE IN TAX RATE	0.0%

YEAR	PREVIOUS VALUATION	INFLATION INCREMENT	TIF INCREMENT		TOTAL VALUATION	CUMULATIVE INCREMENT	TIF TAX RATE	TIF REVENUE
			Construction	Land				
2004	\$29,677,010	\$0.00	\$2,700,000	\$0	\$32,377,010	\$2,700,000	0.021000	\$0
2005	\$32,377,010	\$485,655.15	\$4,550,000	\$0	\$37,412,665	\$7,735,655	0.021000	\$0
2006	\$37,412,665	\$561,189.98	\$200,000	\$0	\$38,173,855	\$8,496,845	0.021000	\$56,700
2007	\$38,173,855	\$572,607.83	\$200,000	\$0	\$38,946,463	\$9,269,453	0.021000	\$162,449
2008	\$38,946,463	\$584,196.95	\$200,000	\$0	\$39,730,660	\$10,053,650	0.021000	\$178,434
2009	\$39,730,660	\$595,959.90	\$0	\$0	\$40,326,620	\$10,649,610	0.021000	\$194,659
2010	\$40,326,620	\$604,899.30	\$0	\$0	\$40,931,519	\$11,254,509	0.021000	\$211,127
2011	\$40,931,519	\$613,972.79	\$0	\$0	\$41,545,492	\$11,868,482	0.021000	\$223,642
2012	\$41,545,492	\$623,182.38	\$0	\$0	\$42,168,675	\$12,491,664	0.021000	\$236,345
2013	\$42,168,675	\$632,530.12	\$0	\$0	\$42,801,205	\$13,124,194	0.021000	\$249,238
2014	\$42,801,205	\$642,018.07	\$0	\$0	\$43,443,223	\$13,766,212	0.021000	\$262,325
2015	\$43,443,223	\$651,648.34	\$0	\$0	\$44,094,871	\$14,417,861	0.021000	\$275,608
2016	\$44,094,871	\$661,423.07	\$0	\$0	\$44,756,294	\$15,079,284	0.021000	\$289,090
2017	\$44,756,294	\$671,344.41	\$0	\$0	\$45,427,639	\$15,750,628	0.021000	\$302,775
2018	\$45,427,639	\$681,414.58	\$0	\$0	\$46,109,053	\$16,432,043	0.021000	\$316,665
2019	\$46,109,053	\$691,635.80	\$0	\$0	\$46,800,689	\$17,123,679	0.021000	\$330,763
2020	\$46,800,689	\$702,010.33	\$0	\$0	\$47,502,699	\$17,825,689	0.021000	\$345,073
2021	\$47,502,699	\$712,540.49	\$0	\$0	\$48,215,240	\$18,538,230	0.021000	\$359,597
2022	\$48,215,240	\$723,228.60	\$0	\$0	\$48,938,468	\$19,261,458	0.021000	\$374,339
2023	\$48,938,468	\$734,077.03	\$0	\$0	\$49,672,545	\$19,995,535	0.021000	\$389,303
2024	\$49,672,545	\$745,088.18	\$0	\$0	\$50,417,634	\$20,740,623	0.021000	\$404,491
2025	\$50,417,634	\$756,264.50	\$0	\$0	\$51,173,898	\$21,496,888	0.021000	\$419,906
2026	\$51,173,898	\$767,608.47	\$0	\$0	\$51,941,507	\$22,264,496	0.021000	\$435,553
2027	\$51,941,507	\$779,122.60	\$0	\$0	\$52,720,629	\$23,043,619	0.021000	\$451,435
2028	\$52,720,629	\$790,809.44	\$0	\$0	\$53,511,439	\$23,834,428	0.021000	\$467,554
2029	\$53,511,439	\$802,671.58	\$0	\$0	\$54,314,110	\$24,637,100	0.021000	\$483,916
2030	\$54,314,110	\$814,711.65	\$0	\$0	\$55,128,822	\$25,451,812	0.021000	\$500,523
2031	\$55,128,822	\$826,932.33	\$0	\$0	\$55,955,754	\$26,278,744	0.021000	\$517,379
TOTAL			\$7,850,000	\$0				\$8,438,889

**Attachment #5 - Tax Increment Cash Flow
Village of Weston
TID No. 2
10/21/2004**

YEAR	BEGINING BALANCE	REVENUES					EXPENSES		ANNUAL SURPLUS (DEFICIT)	BALANCE AFTER SURPLUS TO PRINCIPAL
		CAPITAL INTEREST	TIF REVENUES	INTEREST INCOME	LAND SALES	TOTAL REVENUES	DEBT SERVICE	OTHER EXPENSES		
2004	0	0	0	0	0	0	0	0	0	0
2005	0	75,295	0	0	0	75,295	69,295	6,000	(0)	(0)
2006	(0)	18,546	56,700	0	0	75,246	69,295	5,950	1	0
2007	0	0	162,449	0	0	166,649	110,293	5,950	50,406	50,407
2008	50,407	0	178,434	1,008	0	183,705	110,293	5,950	67,462	117,869
2009	117,869	0	194,659	2,357	0	201,343	174,499	5,950	20,894	138,763
2010	138,763	0	211,127	2,775	0	218,294	174,499	5,950	37,845	176,608
2011	176,608	0	223,642	3,532	0	231,632	219,666	5,950	6,016	182,624
2012	182,624	0	236,345	3,652	0	244,522	219,666	5,950	18,906	201,530
2013	201,530	0	249,238	4,031	0	257,861	219,666	5,950	32,245	233,775
2014	233,775	0	262,325	4,676	0	271,662	219,666	5,950	46,046	279,821
2015	279,821	0	275,608	5,596	0	285,936	219,666	5,950	60,320	340,141
2016	340,141	0	289,090	6,803	0	300,696	219,666	5,950	75,080	415,221
2017	415,221	0	302,775	8,304	0	315,954	219,666	5,950	90,338	505,559
2018	505,559	0	316,665	10,111	0	331,724	219,666	5,950	106,108	611,667
2019	611,667	0	330,763	12,233	0	348,018	219,666	5,950	122,402	734,069
2020	734,069	0	345,073	14,681	0	364,851	219,666	5,950	139,235	873,305
2021	873,305	0	359,597	17,466	0	382,237	219,666	5,950	156,621	1,029,926
2022	1,029,926	0	374,339	20,599	0	400,189	219,666	5,950	174,573	1,204,499
2023	1,204,499	0	389,303	24,090	0	418,723	219,666	5,950	193,107	1,397,606
2024	1,397,606	0	404,491	27,952	0	437,852	219,666	5,950	212,237	1,609,842
2025	1,609,842	0	419,906	32,197	0	457,594	219,666	5,950	231,978	1,841,821
2026	1,841,821	0	435,553	36,836	0	477,963	0	0	477,963	2,319,783
2027	2,319,783	0	451,435	46,396	0	503,487	0	0	503,487	2,823,270
2028	2,823,270	0	467,554	56,465	0	529,761	0	0	529,761	3,353,032
2029	3,353,032	0	483,916	67,061	0	556,804	0	0	556,804	3,909,836
2030	3,909,836	0	500,523	78,197	0	584,635	0	0	584,635	4,494,471
2031	4,494,471	0	517,379	89,889	0	613,272	0	0	613,272	5,107,744
TOTAL		93,841	8,438,889	576,909	0	9,235,903	4,003,159	125,000		
Projected termination of TID in 2025										

**Attachment #6 - Analysis of Impact on Overlying Jurisdictions
Over Maximum Life of TID - 2004 TO 2026**

	% of Mill Rate by Jurisdiction	Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Taxes Captured by TIF District Not Distributed to Jurisdictions	Annual Taxes Collected Before TID	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
SCHOOL	41.0%	\$255,426	\$3,458,686	\$255,426	\$481,604	\$226,178
STATE	0.9%	\$5,632	\$76,267	\$5,632	\$10,620	\$4,987
VTAE	8.6%	\$53,507	\$724,532	\$53,507	\$100,887	\$47,380
COUNTY	26.6%	\$165,872	\$2,246,049	\$165,872	\$312,750	\$146,878
VILLAGE	22.9%	\$142,780	\$1,933,356	\$142,780	\$269,210	\$126,430
TOTAL TIF	100.0%	\$623,217	\$8,438,889	\$623,217	\$1,175,071	\$551,854

Note: The anticipated life of TID #2 is shorter than the maximum life.

ATTACHMENT NO. 7 – TID TIMETABLE

**VILLAGE OF WESTON
AMENDMENT FOR TAX INCREMENT DISTRICT No. 2**

Summary of Activities and Timetable
September 20, 2004

ACTIVITY	PARTY RESPONSIBLE	DATE
1. Prepare Project Schedule and Work Plan	Vierbicher Associates	8/16/2004 - 8/23/2004
2. Preparation of Amended TID Boundary Map, Draft TID Project Plan Amendment, and Amendment Resolutions	Vierbicher Associates	8/24/2004 – 9/13/2004
3. CDA Working Meeting #1 <ul style="list-style-type: none"> • Review Schedule • Review amended TID Boundary • Review planned TID Activities and Financials • If Changes Needed, Set Date for Next CDA Review Meeting. If no Changes Needed, Establish Date for Public Hearing. 	CDA/Vierbicher Associates	9/13/2004
4. Village Board Meeting Authorize CDA and Vierbicher Associates to proceed with TID Project Plan & Amendment	Village Board	9/20/2004
5. Notify Taxing Entities of TID Amendment, Confirm Joint Review Board Representation	Vierbicher Associates	9/21/2004
6. Notify Property Owners of TID Amendment Public Hearing (<i>At Least 20 Days Prior to Public Hearing</i>)	CDA/ Vierbicher Associates	10/18/2004
7. Send Public Notice for TID Amendment Public Hearings to Taxing Entities	Vierbicher Associates	10/22/2004
8. Publish Notice for TID Amendment Public Hearings (<i>Class II</i>)	CDA/Vierbicher Associates	10/21/2004 & 10/28/2004
9. Joint Review Board Meeting (<i>Within 14 days after notice of Public Hearing</i>)	Joint Review Board / Vierbicher Associates	10/28/2004 - 11/10/2004
10. Public Hearing – TID Boundary & Project Plan Amendment (<i>at least 7 days after last insertion of public notice; at least 15 days after notifying property owners</i>)	CDA/ Vierbicher Associates	11/8/04 5:00 pm
11. CDA Meeting <i>Adopt Resolution Approving TID Boundary & Project Plan Amendment to Village Board for Approval</i>	CDA/ Vierbicher Associates	11/8/2004
12. Approve TID Amendment Resolution (<i>Not less than 14 days after public hearing</i>)	Village Board	12/6/2004
13. Approval of TID by JRB (<i>Within 30 days of Village Board approval</i>) <ul style="list-style-type: none"> • Notify Municipality of JRB Approval (<i>within 7 days of action</i>) 	Joint Review Board / Vierbicher Associates	12/13/2004
14. Submit TID Amendment Package to Wisconsin Department of Revenue (with \$1,000 application fee to WDOR)	Clerk/Assessor/ Vierbicher Associates	12/14/2004 – 12/31/2005
15. Wisconsin Department of Revenue TID Certification	Wis. Dept. of Revenue	2/1/2006

Notes:

1. Weston Village Board meets the 1st and 3rd Mondays at 6:00 p.m.
2. Weston CDA meets as needed.