

Project Plan & District Boundary
Tax Incremental District No. 3
in the
VILLAGE OF OSCEOLA, WISCONSIN



August 21, 2020

(anticipated approval schedule)

Organizational Joint Review Board Meeting Held.....September 04, 2020
Public Hearing Held.....September 09, 2020
Adopted by Planning Commission.....September 09, 2020
Adopted by Village Board.....September 23, 2020
Approved by Joint Review Board.....September 25, 2020

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**Village of Osceola
TID #3 Project Plan & District Boundary**

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Village of Osceola Officials

Village Board

Jeromy Buberl	Village President
Van Burch	Village Trustee
Bruce Gilliland	Village Trustee
Deb Rose	Village Trustee
Bob Schmidt	Village Trustee
Joel West	Village Trustee
Brad Lutz	Village Trustee

Village Staff

Benjamin Krumenauer	Village Administrator/Treasurer
Frances Duncanson	Clerk
Todd Waters	Public Works Coordinator
Rick Caruso	Utility Coordinator
Paul Mahler	Legal Counsel
Don Stark	Fire Chief
Ron Pedrys	Police Chief

Planning Commission

Jeromy Buberl, Village President	Bill Chantelois V
Deb Rose, Village Trustee	Kim O'Connell
Ted Bents	Dennis Tomfohrde
Robert Bullard	

Joint Review Board

Jeromy Buberl, Village President	Village Representative
Chad Roberts	Polk County
Josh Robinson	WI Indianhead Technical College
Lynette Edwards	Osceola School District
Arvid Maki	Public Member

Introduction and Description of District

The Village plans to use Tax Incremental Financing (“TIF”) as a successful economic development programming tool by providing public improvements to encourage and promote industrial, commercial and residential development. The goal is to increase the tax base, to provide for and preserve employment opportunities within the Village, and to create and enhance tourism opportunities with the area and region. The Village works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

The TID is being created as a “Mixed-Use District” based on the identification and classification of the property proposed to be included in the TID. The maximum life (absent extension) of the TID is 20 years from the date of adoption.

The Village anticipates various public improvement project cost expenditures of approximately \$8,875,000 during the TID’s 15-year expenditure period. Proposed public project improvements may include, but not limited to infrastructure, professional and organizational services, administrative costs, and finance costs. As part of the Project Plan, Developer Incentives may be provided by the Village to developers of property within the TID in the form of “Developer Funded Grants”.

As a result of the creation of this TID, the Village projects a preliminary and conservative cash flow analysis indicating \$8,529,116 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The Village projects land and improvement values (incremental value) of approximately \$20,000,000 will be created in the TID by the end of 2040. This additional value will be a result of the improvements made and projects undertaken with the TID.

Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

Summary of Findings

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired

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by the Village. In making this determination, the Village has considered the following information:

- Development within the TID has not occurred at the pace anticipated by the Village. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the Village has concluded that public investment will be required to fully achieve the Village's objectives for this area.
 - To achieve its objectives, the Village has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the Village, and benefit, not only the Village, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.
 - In order to make the area included within the TID suitable for development, the Village will need to make a substantial investment to pay costs of some or all of the projects listed in the project plan and to maintain a rent structure that does not exceed the upper end of market levels. Due to the public investment that is required, the Village has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.
2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:
- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
- Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than

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sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.

4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the Village surrounding the TID.
5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the Village.
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the Village.
7. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).
8. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district’s area land is suitable for industrial, commercial and residential use.

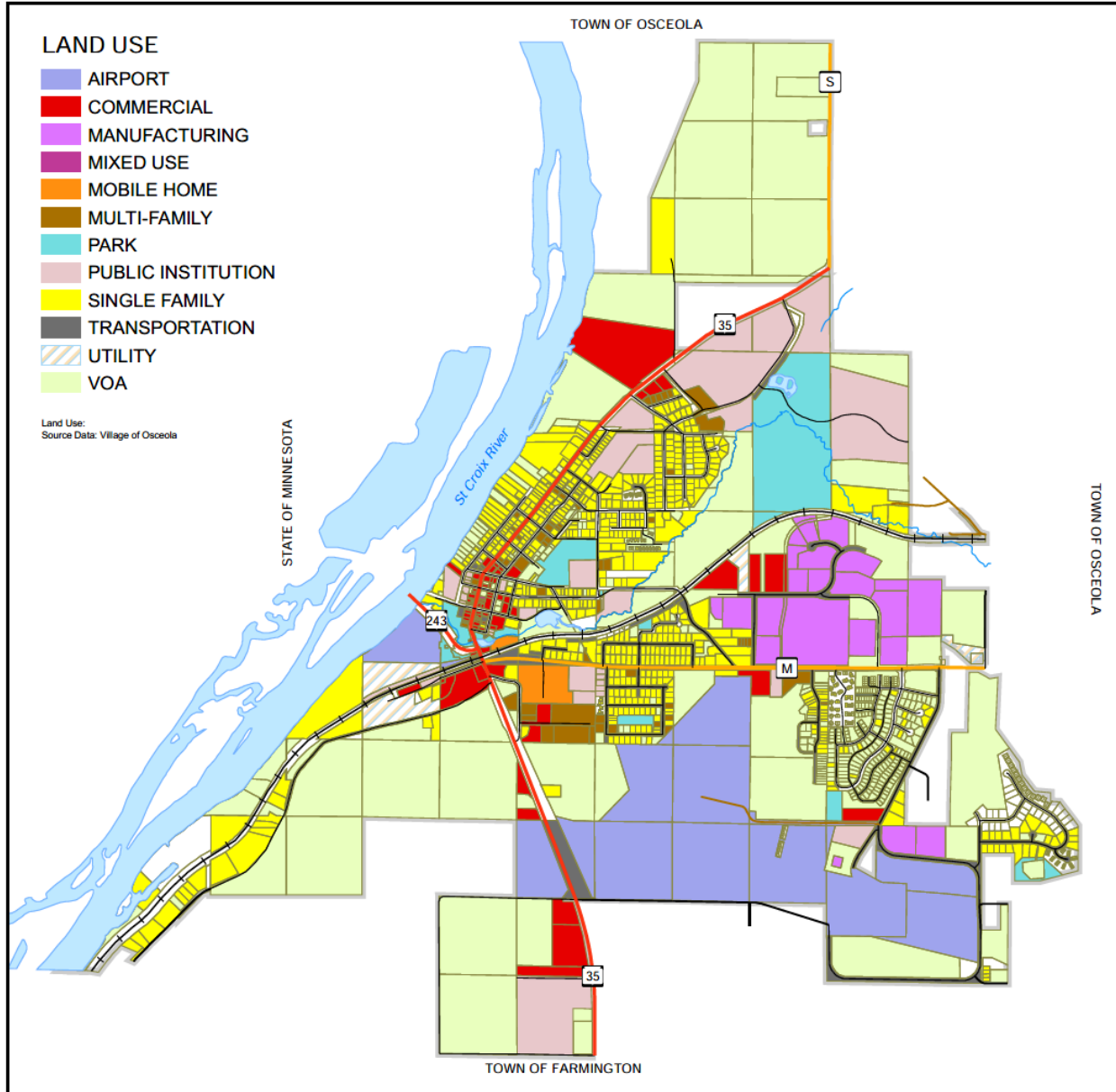
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Maps Showing Existing Uses and Conditions

Village of Osceola Existing Land Uses



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Preliminary Parcel List and Analysis

As of the 01/01/2020 parcel list.

Address	Parcel #	Valuation
206 River Street	165-00535-0000	\$0
301 River Street	165-00071-0000	\$183,700
NA	165-00072-0000	\$0
NA	165-00073-0000	\$0
NA	165-00534-0000	\$0
95 S Cascade Street	165-00528-0000	\$0
99 N Cascade Street	165-00529-0000	\$244,600
NA	165-00531-0000	\$0
97 N Cascade Street	165-00532-0000	\$237,000
102 Depot Road	165-00578-0000	\$46,600
121 Depot Road	165-00573-0000	\$90,900
125 Depot Road	165-00574-0000	\$177,400
127 Depot Road	165-00579-0000	\$108,300
133 Depot Road	165-00580-0000	\$254,400
175 Depot Road	165-00581-0000	\$129,600
100 Seminole Avenue	165-00585-0000	\$229,100
NA	165-00583-3000	\$44,600
252 S Cascade Street	165-00583-2000	\$530,300
296 Zindaus Street	165-00587-0000	\$145,700
298 Zindaus Street	165-00593-0200	\$20,800

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Preliminary Parcel List and Analysis (Continued)

298 Zindaus Street	165-00583-0250	\$128,000
NA	165-00583-1000	\$35,400
NA	165-00582-0010	\$0
101 Ridge Road	165-00582-0100	\$240,300
NA	165-00582-0200	\$0
130 Ridge Road	165-00582-0000	\$0
100 Ridge Road	165-00612-0000	\$0
	Total Valuation	<u>\$2,846,700</u>

Equalized Valuation Test

The following calculations demonstrate that the Village is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the Village. With TID #3, the value increment of all existing Tax Increment Districts will be approximately 11.01%.

Valuation Test Compliance Calculation

2020 Equalized Valuation (TID IN)	\$	236,492,300
Limit for 12% Test	\$	28,379,076
Increment Value of Existing TIDs	\$	23,187,600
Projected Base Value of New TID	\$	<u>2,846,700</u>
Total Value Subject to Test	\$	26,034,300
Compliance (\$26,034,300 < \$28,379,076)		Meets Requirement

Statement of Kind, Number and Location of Proposed Projects

The Village expects to implement the following public project improvements in conjunction and other public infrastructure development opportunities on vacant parcels. Any costs including eligible administrative costs necessary or convenient to the creation of the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

1. INFRASTRUCTURE IMPROVEMENT - Roadway

LOCATION: River Street from E 3rd Avenue to end

TOTAL: \$1,600,000

DESCRIPTION: Reconstruct River Street from E 3rd Avenue north to the terminus. Reconstruction efforts include design and engineering, storm sewer along the roadway including outfall replacement, water and sewer utilities, roadway and applicable sidewalk repair.

2. INFRASTRUCTURE IMPROVEMENT - Roadway

LOCATION: Ridge Road realignment

TOTAL: \$850,000

DESCRIPTION: Realignment of Ridge Road from existing to newly developed Ridge Road. Estimated work includes extension of all utilities (storm, sewer and water) new road surface (curb, gutter, asphalt), extending pedestrian accommodations thereby creating non-motorized access and the removal and rehabilitation of the old Ridge Road segment.

3. INFRASTRUCTURE IMPROVEMENT - Roadway

LOCATION: Zindaus Street

TOTAL: \$500,000

DESCRIPTION: Resurface Zindaus Street from STH-35/Ridge Road (south terminus) north approximately 1,000 feet including a new cul-de-sac. Additional improvements include extension of pedestrian accommodations and the removal and rehabilitation of the north segment of Zindaus Street from the proposed cul-de-sac to STH-35/Ridge Road (north terminus).

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4. INFRASTRUCTURE IMPROVEMENT - Parking

LOCATION: 2nd Avenue Parking Lot (behind west 100 block of N. Cascade Street)

TOTAL: \$400,000

DESCRIPTION: Reconstruct parking lot with concrete curb and gutter, stormwater mitigation as required, safety railing along bluff, improved pedestrian accommodations (including access to former OMC site), refuse and recycling structure and signage.

5. INFRASTRUCTURE IMPROVEMENT – Pedestrian and non-motorized

LOCATION: Ridge Road south to 63rd Avenue

TOTAL: \$500,000

DESCRIPTION: Construct approximately 5,500 lineal feet of pedestrian and non-motorized sidewalk/trail along the west r.o.w. line of STH-35. Accommodations will be designed to help convey non-motorized commuters to and from the Osceola Medical Center and adjacent businesses.

6. INFRASTRUCTURE IMPROVEMENT – Stormwater mitigation

LOCATION: Ridge Road Development Area

TOTAL: \$300,000

DESCRIPTION: Design and development of regional stormwater detention basins to help mitigate stormwater runoff and promote development of the Ridge Road Development Area.

7. DEVELOPMENT PLANNING – Depot Road

LOCATION: Depot Road (STH-35 west to terminus)

TOTAL: \$75,000

DESCRIPTION: Produce a Depot Road master plan that will help define needs and development strategy for the revitalization of Depot Road. Objectives include but are not limited to parking and roadway strategies, seasonal and regular tourism planning, enhanced beautification, pedestrian and non-motorized planning, and general redevelopment concepts.

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8. PARK/DEVELOPMENT IMPROVEMENTS – Cascade Falls Board Walk

LOCATION: Cascade Falls trail head to 2nd avenue parking lot

TOTAL: \$350,000

DESCRIPTION: Research, design and construct an improved Cascade Falls trail head including larger overlook and seasonal boardwalk connecting the Cascade Falls trail head to the 2nd Avenue parking lot behind the west 100 block of N. Cascade Street.

9. DEVELOPER ASSISTANCE

LOCATION: Various Locations

TOTAL \$2,000,000

DESCRIPTION: The Village will contribute \$2,000,000 in TID funding in the form of Pay Go towards the redevelopment costs of various properties within the proposed TID boundary. Focus areas include former Osceola Medical Center, Ridge Road development area and Depot Road. Final amount of benefit and need will be dependent upon future development proposals. Developer assistance estimates do not guarantee full disbursement of funds being proposed.

10. FINANCING & INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE

LOCATION: ENTIRE TID

TOTAL: \$1,800,000

DESCRIPTION: Debt financing and interest, capitalized interest, and cost of issuance fees.

11. ADMINISTRATIVE / ORGANIZATIONAL FEES

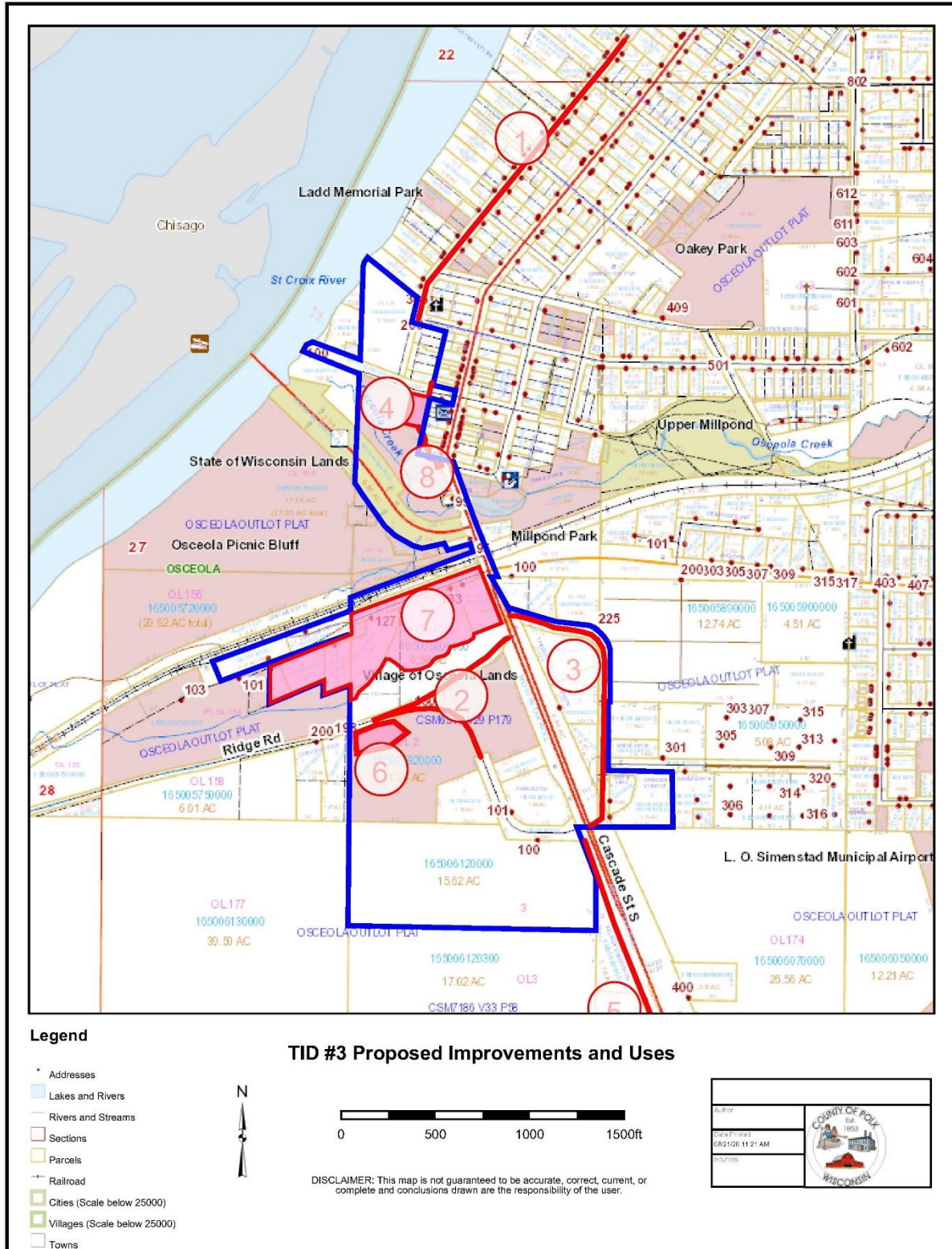
LOCATION: ENTIRE TID

TOTAL: \$500,000

DESCRIPTION: Annual TID and Village staff administration fees and professional fees for creation and organization.

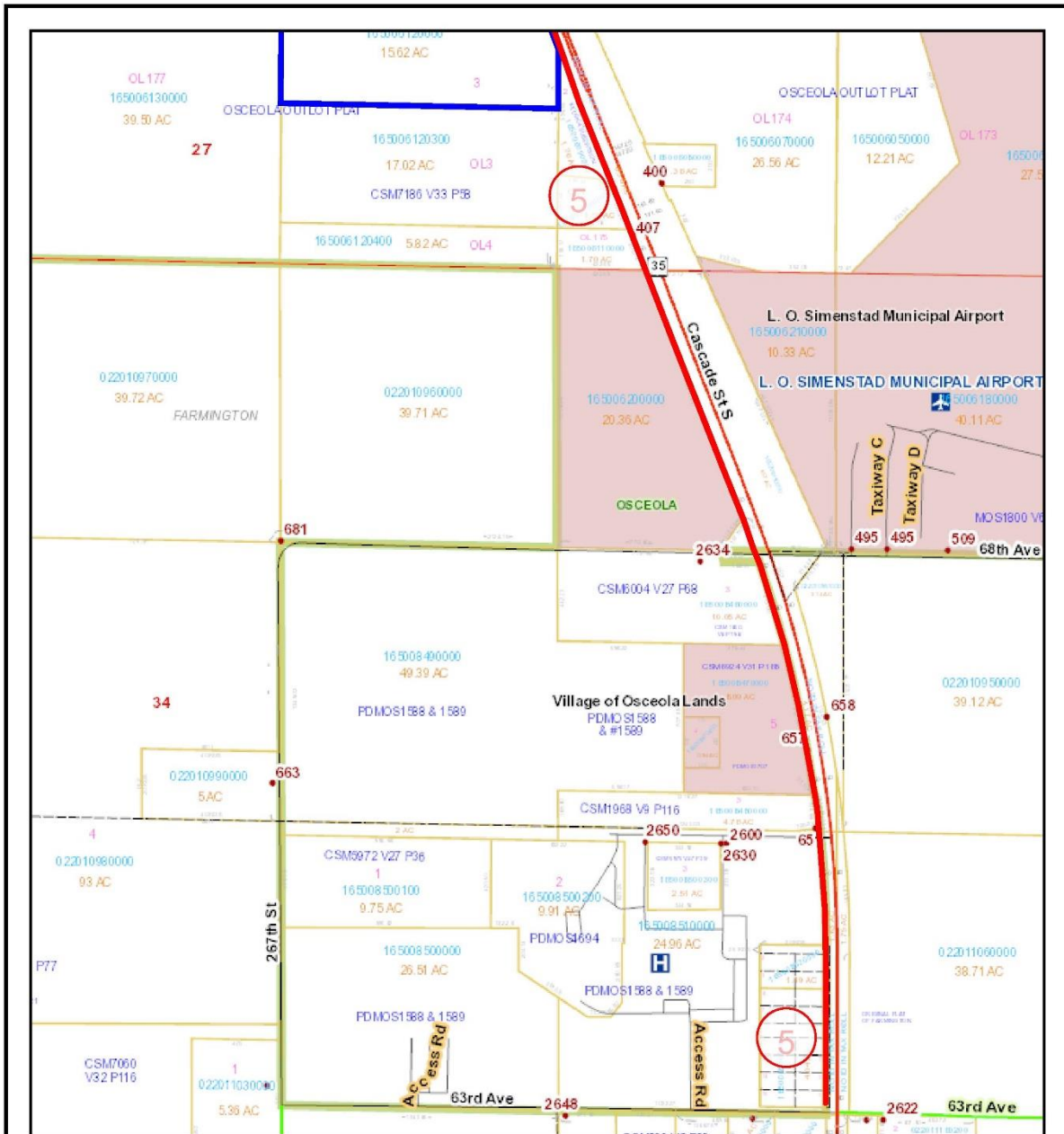
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Maps Showing Proposed Improvements and Uses



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Maps Showing Proposed Improvements and Uses (Continued)

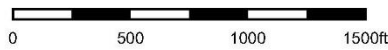


Legend

- Addresses
- Lakes and Rivers
- Rivers and Streams
- ▭ Sections
- ▭ Parcels
- Railroad
- ▭ Cities (Scale below 25000)
- ▭ Villages (Scale below 25000)
- ▭ Towns



TID #3 Proposed Improvements and Uses



DISCLAIMER: This map is not guaranteed to be accurate, correct, current, or complete and conclusions drawn are the responsibility of the user.

Author	
Date Printed	
08/21/20 11:20 AM	

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Detailed List of Project Costs

1. INFRASTRUCTURE IMPROVEMENT - Roadway	\$1,600,000
2. INFRASTRUCTURE IMPROVEMENT - Roadway	\$850,000
3. INFRASTRUCTURE IMPROVEMENT - Roadway	\$500,000
4. INFRASTRUCTURE IMPROVEMENT - Parking	\$400,000
5. INFRASTRUCTURE IMPROVEMENT – Pedestrian/non-motorized	\$500,000
6. INFRASTRUCTURE IMPROVEMENT – Stormwater Mitigation	\$300,000
7. DEVELOPMENT PLANNING – Depot Road	\$75,000
8. PARK/DEVELOPMENT IMPROVEMENTS – Cascade Falls Board Walk	\$350,000
9. DEVELOPER ASSISTANCE	\$2,000,000
10. FINANCING & INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE	\$1,800,000
11. ADMINISTRATIVE/ORGANIZATIONAL FEES	\$500,000
Total	\$8,875,000

The project cost is based on current prices and preliminary estimates. The Village reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

Economic Feasibility

The information and exhibits contained within this project plan demonstrate that the proposed TID is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID #3 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID #3. The proforma analyzes expenses based on project plan costs of TID #3 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #3 tax increments will be used to fund project costs and implementation of this Plan will also require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2041, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Method of Financing and Timing of When Costs are to be Incurred

The Village plans to fund project costs with cash received from future TID #3 tax increments and require the Village to issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

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Board of Commissioners of Public Lands State Trust Fund Loans

The Village may issue State Trust Fund Loans to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Bonds Issued to Developers ("Pay as You Go" Financing)

The Village may issue a bond to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village's borrowing capacity.

Federal/State Loan Grant Programs

The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the District. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

The actual amount of debt issuance will be determined by the Village at its convenience and as dictated by the nature of the projects as they are implemented.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The Village anticipates making total project expenditures of approximately \$8,875,000 to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with tax increments and debt proceeds. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are

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

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

Annexed Property

There are no lands proposed for inclusion within the TID that were annexed by the Village on or after January 1, 2004.

Proposed Changes in Zoning Ordinances

The Village does not anticipate that the TID will require a change in zoning ordinances to implement this project plan. The current property in the TID is zoned Industrial, Commercial and Residential.

Proposed Changes in Master Plan, Map, Building Codes and Town Ordinances

The Village does not anticipate that the TID will require any changes in the master plan, map, building codes, and Village ordinances to implement this project plan.

Relocation

The Village does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Wisconsin Statutes Chapter 32.

Orderly Development of the Village

The creation of the TID will enable the Village to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, the creation of the TID promotes the orderly development of the Village.

A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. Examples would include:

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

The Village does not anticipate any non-project costs for the TID.

Village Attorney Opinion

Exhibit B contains a signed opinion from the Village attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

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**EXHIBIT A
CASH FLOW PROFORMA ANALYSIS
TID #3**

**Village of Osceola
Tax Increment District #3
Cash Flow Proforma Analysis**

Assumptions	
Annual Inflation During Life of TID	1.00%
2019 Gross Tax Rate (per \$1000 Equalized Value)	\$22.42
Annual Adjustment to tax rate	0.00%
Investment rate	0.25%

PRELIMINARY - Infrastructure/Park	PRELIMINARY - Infrastructure/Park
\$4,785,000	\$4,785,000
NAN	GO Refunding Bonds
Dated June 1, 2011	Dated June 1, 2023
Callable June 1, 2022	TBD
Amount for Projects \$4,500,000	Amount for NAV Payoff \$4,765,000
COI (est.) \$25,000	Cost of Issuance \$110,000
Less: Assumed Premium \$0	Assumed Premium (\$110,000)
Capitalized Interest \$236,250	Capitalized Interest \$0
Rounding \$1,750	Rounding \$0

Example Developer Grant
\$2,000,000
Developer Outlay / Repayment
Beginning December 1, 2023
Developer Credit... \$2,000,000
Total Int. Due to Devic \$0
Total Pmts to Developer \$2,000,000

Year	Background Data					Revenues				Expenditures										TID Status			Year			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)		(w)		
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Land Sales	Total Revenues	Interest	Principal	Interest	Debt Service	Annual (Shortfall) / Surplus	Net Revenues Allocable to Developer	Annual (Shortfall) / Surplus	Balance Due to Developer	Payment to Developer	Administrative Organizational Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery			
	Base Value \$2,846,790									(1/2 & 2/2)	(1/1)	(1/2 & 2/2)			80%											
			(1)							Rate= 2.50%	Rate= 2.75%											(Review 2)				
2020	\$2,846,790	\$0	\$2,500,000	\$2,520,467	\$22.42	\$0	\$0	\$250,000	\$250,000												\$250,000	\$250,000	\$250,000	2020		
2021	\$2,846,790	\$28,467	\$2,500,000	\$2,520,467	\$22.42	\$0	\$625	\$175,000	\$175,625												\$25,000	\$25,000	\$279,625	2021		
2022	\$5,375,167	\$51,752	\$7,500,000	\$10,062,219	\$22.42	\$0	\$1,002	\$0	\$1,002												\$25,000	\$25,000	\$376,627	2022		
2023	\$12,420,919	\$129,289	\$5,000,000	\$15,211,508	\$22.42	\$56,688	\$942	\$0	\$57,630					\$57,630	\$48,985	(\$1,951,015)	(\$1,951,015)	\$48,985	\$25,000	\$73,985	\$25,000	\$25,000	\$16,985	2023		
2024	\$18,530,238	\$180,582	\$2,500,000	\$17,892,990	\$22.42	\$236,942	\$901	\$0	\$236,944					\$0	\$0	\$0	(\$1,951,015)	\$0	\$25,000	\$97,985	\$25,000	\$97,985	(\$740,837)	\$19,434	2024	
2025	\$20,730,790	\$207,308	\$2,500,000	\$20,599,478	\$22.42	\$341,942	\$49	\$0	\$341,991					\$0	\$0	\$0	(\$1,951,015)	\$0	\$25,000	\$467,928	\$25,000	\$467,928	(\$126,847)	(\$107,413)	2025	
2026	\$23,446,178	\$234,462	\$0	\$23,833,940	\$22.42	\$401,141	\$0	\$0	\$401,141					\$0	\$0	\$0	(\$1,951,015)	\$0	\$25,000	\$477,438	\$25,000	\$477,438	(\$56,297)	(\$163,710)	2026	
2027	\$23,680,640	\$236,806	\$0	\$21,070,746	\$22.42	\$461,840	\$0	\$0	\$461,840					\$39,903	\$33,917	\$33,917	(\$1,917,097)	\$33,917	\$25,000	\$480,855	\$25,000	\$480,855	(\$19,015)	(\$182,725)	2027	
2028	\$23,917,446	\$239,174	\$0	\$21,209,920	\$22.42	\$467,097	\$0	\$0	\$467,097					\$0	\$0	\$0	(\$1,869,787)	\$47,311	\$25,000	\$483,748	\$25,000	\$483,748	(\$16,051)	(\$199,370)	2028	
2029	\$24,156,620	\$241,566	\$0	\$21,351,487	\$22.42	\$472,406	\$0	\$0	\$472,406					\$0	\$0	\$0	(\$1,829,836)	\$60,740	\$25,000	\$486,686	\$25,000	\$486,686	(\$14,200)	(\$213,625)	2029	
2030	\$24,398,187	\$243,982	\$0	\$21,495,469	\$22.42	\$477,768	\$0	\$0	\$477,768					\$280,000	\$110,430	\$290,430	\$87,331	\$74,231	\$25,000	\$489,669	\$25,000	\$489,669	(\$11,900)	(\$225,626)	2030	
2031	\$24,642,169	\$246,422	\$0	\$22,041,890	\$22.42	\$483,184	\$0	\$0	\$483,184					\$280,000	\$99,430	\$379,430	\$103,247	\$87,760	\$25,000	\$492,697	\$25,000	\$492,697	(\$9,513)	(\$235,069)	2031	
2032	\$24,888,590	\$248,886	\$0	\$22,290,776	\$22.42	\$488,654	\$0	\$0	\$488,654					\$280,000	\$89,430	\$369,430	\$119,217	\$101,324	\$25,000	\$495,772	\$25,000	\$495,772	(\$7,117)	(\$242,166)	2032	
2033	\$25,137,476	\$251,375	\$0	\$22,540,151	\$22.42	\$494,179	\$0	\$0	\$494,179					\$280,000	\$79,430	\$359,430	\$135,242	\$114,955	\$25,000	\$498,932	\$25,000	\$498,932	(\$4,714)	(\$246,900)	2033	
2034	\$25,388,851	\$253,889	\$0	\$22,796,039	\$22.42	\$499,759	\$0	\$0	\$499,759					\$280,000	\$69,430	\$349,430	\$151,322	\$128,623	\$25,000	\$502,061	\$25,000	\$502,061	(\$2,302)	(\$249,202)	2034	
2035	\$25,642,739	\$256,427	\$0	\$23,052,467	\$22.42	\$505,395	\$0	\$0	\$505,395					\$280,000	\$59,430	\$339,430	\$167,458	\$142,339	\$25,000	\$505,276	\$25,000	\$505,276	\$119	(\$249,083)	2035	
2036	\$25,899,167	\$258,992	\$0	\$23,311,458	\$22.42	\$511,087	\$0	\$0	\$511,087					\$280,000	\$49,430	\$329,430	\$183,650	\$156,102	\$25,000	\$508,540	\$25,000	\$508,540	\$2,547	(\$246,636)	2036	
2037	\$26,158,158	\$261,582	\$0	\$23,573,040	\$22.42	\$516,836	\$0	\$0	\$516,836					\$280,000	\$39,430	\$319,430	\$199,899	\$169,914	\$25,000	\$511,851	\$25,000	\$511,851	\$4,985	(\$244,651)	2037	
2038	\$26,419,740	\$264,197	\$0	\$23,837,237	\$22.42	\$522,643	\$0	\$0	\$522,643					\$280,000	\$29,430	\$309,430	\$216,205	\$183,775	\$25,000	\$515,212	\$25,000	\$515,212	\$7,431	(\$234,120)	2038	
2039	\$26,683,937	\$266,839	\$0	\$24,104,077	\$22.42	\$528,508	\$0	\$0	\$528,508					\$280,000	\$19,430	\$299,430	\$232,570	\$197,685	\$25,000	\$518,623	\$25,000	\$518,623	\$9,886	(\$224,234)	2039	
2040						\$534,431	\$0	\$0	\$534,431					\$285,000	\$9,344	\$294,344	\$244,087	\$207,474	\$25,000	\$522,818	\$25,000	\$522,818	\$11,613	(\$212,621)	2040	
2041						\$540,413	\$0	\$0	\$540,413					\$285,000	\$0	\$285,000	\$250,413	\$459,351	\$244,946	\$25,000	\$524,846	\$25,000	\$524,846	\$295,568	\$82,946 Depreciation Increment	2041
						\$0,329,116	\$1,367	\$425,200	\$0,327,684						\$4,785,000	\$1,809,688	\$6,374,688	\$2,626,301	\$2,214,396	\$0	\$2,000,000	\$200,000	\$3,214,688			

Type of TID: Mixed-Use
 2020 TID Inception (9/23/2020)
 2035 Final Year to Incur TIF Related Costs
 2040 Maximum Legal Life of TID (20 Years)
 2041 Final Tax Collection Year

(1) Increment per Village estimate.

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**EXHIBIT B
VILLAGE ATTORNEY OPINION**



PAUL H. MAHLER
ATTORNEY

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Bakke Norman, S.C.
1200 Heritage Drive
P.O. Box 308
New Richmond, WI 54017-0308

September 16, 2020

VIA EMAIL AND U.S. MAIL

Village of Osceola
Attn: Village Administrator
310 Chieftain Street
Osceola, WI 54020

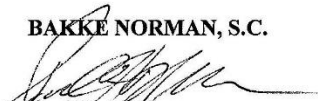
Re: TID #3 Project Plan

Dear Village Administrator:

As you are aware this firm represents the Village of Osceola as Village Attorney. In the capacity of Village Attorney for the Village of Osceola, I have reviewed the TID #3 Project Plan & District Boundary and, in my opinion, have determined that it is complete and complies with Wisconsin Statute Section 66.1105(4)(f).

Sincerely,

BAKKE NORMAN, S.C.



Paul H. Mahler

PHM

**EXHIBIT C
TID #3 BOUNDARY LEGAL DESCRIPTION**

Tax Increment District Number Three (TID #3) as represented on the proposed district map, as seen above, wholly includes parcels 165-00535-0000, 165-00071-0000, 165-00072-0000, 165-00073-0000, 165-00534-0000, 165-00528-0000, 165-00529-0000, 165-00531-0000, 165-00532-0000, 165-00578-0000, 165-00573-0000, 165-00574-0000, 165-00579-0000, 165-00580-0000, 165-00581-0000, 165-00585-0000, 165-00583-3000, 165-00583-2000, 165-00587-0000, 165-00593-0200, 165-00593-0250, 165-00583-1000, 165-00582-0010, 165-00582-0100, 165-00582-0200, 165-00582-0000, 165-00612-0000, and sections of roadway including River Street (W 3rd Avenue to W 2nd Avenue), W 2nd Avenue (N Cascade Street to end), N Cascade Street (E 1st Avenue to Tracks), HWY 243 (N Cascade Street to apparent PL located approximately 760 feet west), S Cascade Street (tracks to Ridge Road), Depot Road (S Cascade Street to end), Ridge Road (S Cascade Street west approximately 296 feet to apparent PL), Ridge Road (S Cascade Street to end) and Zindaus Street (S Cascade Street to S Cascade Street).

**Village of Osceola
TID #3 Project Plan & District Boundary**

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