



CITY OF MERRILL

COMMON COUNCIL

AGENDA • TUESDAY SEPTEMBER 22, 2015

Special Meeting

City Hall Council Chambers

6:00 PM

1. Call to Order
2. Silent Prayer
3. Roll Call
4. Public Comment Period
5. Preliminary Items:
 1. Overview presentation on proposed TID Amendments and Creation by representatives from Ehlers & Associates.
6. Resolutions:
 1. A Resolution approving an amendment to the Project Plan of Tax Incremental District No. 3 in order to share tax increment with Tax Incremental Districts No. 6, 7, and 8, City of Merrill, Wisconsin.
 2. A Resolution approving an amendment to the Project Plan and Boundaries of Tax Incremental District No. 3, City of Merrill, Wisconsin.
 3. A Resolution approving an amendment to the Project Plan and Boundaries of Tax Incremental District No. 6, City of Merrill, Wisconsin.
 4. A Resolution approving an amendment to the Project Plan and Boundaries of Tax Incremental District No. 7, City of Merrill, Wisconsin.
 5. A Resolution approving an amendment to the Project Plan and Boundaries of Tax Incremental District No. 8, City of Merrill, Wisconsin.
 6. A Resolution approving the Project Plan and Establishing the Boundaries for and the Creation of Tax Incremental District No. 10, City of Merrill, Wisconsin.
7. Adjournment

William N. Heideman, CMC, WCMC
City Clerk

The Merrill City Hall is accessible to the physically disadvantaged. If special accommodations are needed, please contact the Merrill City Hall at (715) 536-5594.

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF
TAX INCREMENTAL DISTRICT NO. 3 IN ORDER TO SHARE TAX INCREMENT
WITH TAX INCREMENTAL DISTRICTS NO. 6, 7, AND 8,
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and,

WHEREAS, Tax Incremental District No. 3 (the "District") was created by the City on September 13, 2005 as a mixed-use district; and,

WHEREAS, the City now desires to amend the Project Plan of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105, (the "Tax Increment Law"); and,

WHEREAS, such amendment will allow for the District to share surplus increments with Tax Incremental District No. 6, 7 & 8 under the provisions of Wisconsin Statutes Section 66.1105(6)(f); and,

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;

Attachment: Resolution TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and,

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on September 2, 2015 held a public hearing concerning the proposed amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon; and,

WHEREAS, after said public hearing, the Redevelopment Authority adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan for the District;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Merrill that:

1. The boundaries of the District shall be named "Tax Incremental District No. 3, City of Merrill", remain unchanged as specified in Exhibit A of this resolution.
2. That this Project Plan Amendment shall become effective as of the date of adoption of this resolution provided that it is further approved by the Joint Review Board.
3. The Common Council finds and declares that:
 - a. Not less than 50%, by area, of the real property within the District is and remains suitable for a combination of industrial, commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
 - b. Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains declared as a mixed-use district based on the identification and classification of the property included within the District.
 - c. There are no additional improvements as a result of this amendment.
 - d. amount of retail business will not change as a result of this amendment.

- e. The project costs will not change as a result of this amendment.
 - f. Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.
 - g. Costs related to newly platted residential development will not change as a result of this amendment.
4. The amended Project Plan for "Tax Incremental District No. 3, City of Merrill" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to notify the Wisconsin Department of Revenue, within 60 days of adoption of the amendment, that this amendment has taken place pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(cm).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to make notations to the assessment roll under Wisconsin Statutes Section 70.45, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Wisconsin Statutes Section 70.65, pursuant to Wisconsin Statutes.

Adopted this 22nd day of September 2015.

Recommended by: Redevelopment Authority CITY OF MERRILL, WISCONSIN

 William R. Bialecki
 Mayor

Moved: _____

Passed: _____

 William N. Heideman
 City Clerk

Attachment: Resolution TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

EXHIBIT A -**BOUNDARIES OF TID DISTRICT NO. 3 - LEGAL DESCRIPTION**

A Parcel of land located in the Northwest Quarter of the Southeast Quarter, the Southeast Quarter of the Northeast Quarter, the Northeast Quarter of the Southeast Quarter, and Government Lot 4, and Government Lot 5, Section 12, Township 31 North, Range 6 East, and Government Lot 2, Section 13, Township 31 North, Range 6 East, and the Southwest Quarter of the Southwest Quarter, and the Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter, and the Southeast Quarter of the Southeast Quarter, Northeast Quarter of the Southwest Quarter, the Southeast Quarter of the Northwest Quarter, the Northwest Quarter of the Southwest Quarter, and the Southwest Quarter of the Northwest Quarter, Section 7, Township 31 North, Range 7 East, and the Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East, and Government Lot 2, and Government Lot 3, Section 18 Township 31 North, Range 7 East, City of Merrill, Lincoln County, Wisconsin, bounded by the following described line:

Beginning at the northwest corner of Block 3 of G.L. Park's Addition;
 Thence East along the north line of said Block 3 of G.L. Park's Addition to the northeast corner of Block 3 of G.L. Park's Addition;
 Thence South along the west right of way line of Park Street to a point where the south line of Lot 5, Block 6 of G.L. Park's Addition extended west, intersects the west right of way line of Park Street;
 Thence East along the south line of Line of said Lot 5, Block 6 of G.L. Park's Addition to the southwest corner of Lot 8 of said Block 6 of G.L. Park's Addition;
 Thence North along the west line of said Lot 8, Block 6 of G.L. Park's Addition to the northwest corner of said Lot 8, Block 6 of G.L. Park's Addition;
 Thence East along the north line of said Lot 8, Block 6 of G.L. Park's Addition to the west right of way line of Stuyvesant Street;
 Thence South along said west right of way line of Stuyvesant Street to the north right of way line of First Street;
 Thence East along said north right of way line of First Street to a point where the east line of Lot 1, Block 12 of G.L. Park's Addition, extended north, intersects the north right of way line of First Street;
 Thence South along the east line of said Lot 1, Block 12 of G.L. Park's Addition to the northeast corner of Lot 1, Block 3 of Park's, Phelp's, Mathew's and Scott's Addition;
 Thence East along the north line of said Block 3 of Park's, Phelp's, Mathew's and Scott's Addition, to west right of way line of Van Rensselaer Street;
 Thence South along said west right of way line of Van Rensselaer Street, to the south right of way line of River Street;
 Thence East along said south right of way line of River Street to the northwest corner of Block 12 of Park's, Phelp's, Mathew's and Scott's Addition;
 Thence South along the east right of way line of Van Rensselaer Street to the southwest corner of Lot 1 of said Block 12 of Park's Phelp's, Mathews and Scott's Addition;

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Thence East along the south line of said Lot 1, Block 12 of Park's, Phelp's, Mathew's and Scott's Addition, to the southeast corner of said Lot 1, Block 12 of Park's, Phelp's, Mathew's and Scott's Addition;

Thence North along the east line of said Lot 1, Block 12 of Park's, Phelp's, Mathew's and Scott's Addition, to the south right of way line of River Street;

Thence East along said south right of way line of River Street, to a point where the west line of Lot 1 of Certified Survey Map Number 743, as recorded in the Lincoln County Register of Deeds, extended south, intersects the south right of way line of River Street;

Thence North along the west line of said Lot 1 of Certified Survey Map Number 743 as recorded in the Lincoln County Register of Deeds, to the north line of said Lot 1 of Certified Survey Map Number 743, as recorded in the Lincoln County Register of Deeds;

Thence East along said north line of Lot 1 of Certified Survey Map Number 743 as recorded in the Lincoln County Register of Deeds to the west right of way line of Nast Street;

Thence South along said west right of way line of Nast Street to a point where the north line of Lot 1, Block 1 of Geo Strowbridge Addition, extended west, intersects the west right of way line of Nast Street;

Thence East along the south line of alley in Block 1 of Geo Strowbridge Addition, to the intersection with the east right of way line of Kyes Street;

Thence North along said east right of way line of Kyes Street, to the southwest corner of Block 2 of Hime's and Kaiser's Addition;

Thence East along the south line of said Block 2 of Hime's and Kaiser's Addition, to the northwest corner of Lot 1 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds;

Thence South along the west line of said Lot 1 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, 102 feet more or less;

Thence Southeasterly along the southwesterly line of said Lot 1 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, 51 feet more or less to the west line of Lot 1 of Certified Survey Map Number 287 as recorded in the Lincoln County Register of Deeds;

Thence North along the west line of said Lot 1 of Certified Survey Map Number 287, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said Lot 1 of Certified Survey Map Number 287, as recorded in the Lincoln County Register of Deeds;

Thence East along the north line of said Lot 1 of Certified Survey Map Number 287, as recorded in the Lincoln County Register of Deeds, to the southwest corner of Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds;

Thence east along the south line of said Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, to the southeast corner of said Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds;

Thence North along the east line of said Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, to the south line of Block 2 of Hime's and Kaiser's Addition;

Thence east along said south line, to the east line of Assessors Plat Number 117;
 Thence south along said east line, to the south line of the north 81 feet of the south 251 feet of Assessors Plat Number 116;
 Thence East along said south line, to the west right of way line of Sales Street;
 Thence North along said west right of way line of Sales Street to a point of intersection with the south line of Block 5 of Cooper and Curran's Addition, extended west;
 Thence East to the southeast corner of Lot 11 of said Block 5 of Cooper and Curran's Addition;
 Thence North along the east line of said Lot 11, Block 5 of Cooper and Curran's Addition, to the south line of alley in Block 5 of Cooper and Curran's Addition;
 Thence East along the south line of an alley in Block 5 of Cooper and Curran's Addition, to the northeast corner of Lot 9 of said Block 5 of Cooper and Curran's Addition;
 Thence North along the east line of Lot 4 of said Block 5 of Cooper and Curran's Addition to the south right of way line of River Street;
 Thence East along the south right of way line of River Street to the west right of way line of Cooper Street;
 Thence North along said west right of way line of Cooper Street, to the north right of way line of River Street;
 Thence West along said north right of way line of River Street to the southwest corner of Lot 7, Block 4 of Cooper and Curran's Addition;
 Thence North along the west line of Lot 7 and Lot 6 of said Block 4 of Cooper and Curran's Addition, to the south right of way line of East Main Street;
 Thence East along said south right of way line of East Main Street to the west line of the east 75 feet of the west 106 feet of Assessor's Plat Number 129, extended to the south right of way line of East Main Street;
 Thence North along the west line of the east 75 feet of the west 106 feet of Assessor's Plat Number 129, 228 feet more or less to the south line Lot 4 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds;
 Thence West along said south line of Lot 4 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, to the east right of way line of North Sales Street;
 Thence West to the northeast corner of Assessor's Plat Number 137, which is the west right of way of said North Sales Street;
 Thence West along the north line of said Assessor's Plat Number 137, to the east line of Lot 4 of Block 15 of W.D. Kollock's Addition, which is the west right of way of said North Sales Street;
 Thence North along said west right of way line of North Sales Street to the north right of way line of East 6th Street;
 Thence East along said north right of way line of East 6th Street to the intersection of the northerly extension of the west line of Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, and the north right of way line of North Sales Street;
 Thence South along said west line of Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, and northerly extension thereof to the southwest corner of said Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds;

Thence East along the south line of said Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds and easterly extension of said south line of Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, to the east right of way line of Memorial Drive;

Thence North along said east right of way line of Memorial Drive, to the south right of way line of East 6th Street;

Thence West along the westerly extension of said south right of way line of East 6th Street, to the southerly extension of the west right of way line of North Memorial Drive;

Thence North along the west right of way line of North Memorial Drive and said southerly extension, to the westerly extension of the north line of Lot 5, Block 2 of Fairview Acres;

Thence East along the north line and the westerly extension of said Lot 5, Block 2 of Fairview Acres, to the northeast corner of said Lot 5, Block 2 of Fairview Acres;

Thence South along the east line of said Lot 5 and Lot 6, Block 2 of Fairview Acres, to the northwest corner of Lot 8 of said Block 2 of Fairview Acres;

Thence East along the north line of said Lot 8, Block 2 of Fairview Acres and easterly extension to the east right of way line of Francis Drive;

Thence South along said east right of way line of Francis Drive to the north right of way line of East 6th Street;

Thence East along said north right of way line of East 6th Street, to the east line of the Southeast Quarter of the Northwest Quarter, Section 7, Township 31 North, Range 7 East;

Thence South along said east line of said Southeast Quarter of the Northwest Quarter, to the northeast corner of the Northeast Quarter of the Southwest Quarter, Section 7, Township 31 North, Range 7 East;

Thence South along said east line of the Northeast Quarter of the Southwest Quarter, Section 7, Township 31 North, Range 7 East, to the northeast corner of a parcel of land described in volume 324 on page 284, as recorded in the Lincoln County Register of Deeds;

Thence west along the north line of said parcel of land described in volume 324 on page 284, as recorded in the Lincoln County Register of Deeds and a parcel of land described in volume 321 on page 354, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said parcel of land described in volume 321 on page 354, as recorded in the Lincoln County Register of Deeds;

Thence South along the west line of said parcel of land described in volume 321 on page 354, as recorded in the Lincoln County Register of Deeds and said parcel of land described in volume 324 on page 284, as recorded in the Lincoln County Register of Deeds, to the north right of way line of Thielman Street;

Thence East along said north right of way line of Thielman Street, to the east line of the Northwest Quarter of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter, Section 7, Township 31 North, Range 7 East;

Thence South along said east line of the Northwest Quarter of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter, Section 7, Township 31 North, Range 7 East, to the south right of way line of Thielman Street;

Thence East along said south right of way line of Thielman Street, to the west line of a parcel of land described in Document No. 378396;

Thence South along said west line of a parcel of land described in Document No. 378396, to the north line of Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds;

Thence West along said north line of Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds;

Thence Southwesterly along said west line of Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds, to the northeast corner of Lot 2 of Certified Survey Map Number 364, as recorded in the Lincoln County Register of Deeds;

Thence West along the north line of said Lot 2 of Certified Survey Map Number 364, as recorded in the Lincoln County Register of Deeds, to the west right of way line of Eagle Drive;

Thence Southwesterly along said west right of way line of Eagle Drive, to the north right of way line of S.T.H. "64";

Thence Northwesterly along said north right of way line of S.T.H. "64", to where the west line of Lot 1 of Certified Survey Map Number 1464, as recorded in the Lincoln County Register of Deeds, extended north, intersects the north right of way line of S.T.H. "64";

Thence South to the southwest corner of said Lot 1 of Certified Survey Map Number 1464, as recorded in the Lincoln County Register of Deeds;

Thence East along the south line of said Lot 1 of Certified Survey Map Number 1464, as recorded in the Lincoln County Register of Deeds, extended to a point of intersection with the west line of Lot 1 of Certified Survey Map Number 696, as recorded in the Lincoln County Register of Deeds;

Thence North along the west line of said Lot 1 of Certified Survey Map Number 696, as recorded in the Lincoln County Register of Deeds, to the south right of way line of S.T.H. "64";

Thence East along said south right of way line of S.T.H. "64" to a point where the east line of Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of Deeds, extended south, intersects the south right of way line of S.T.H. "64";

Thence North along the east line of said Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of Deeds, to the northeast corner of said Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of deeds;

Thence West along the north line of said Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of Deeds, to the west line of Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds;

Thence north along the west line of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds;

Thence east along the north line of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds, to the northeast corner of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds;

Thence South along the east line of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds, extended to the south right of way line of S.T.H. "64";

Thence East along said south right of way line of S.T.H. "64", to the northwest corner of Lot 1 of Certified Survey Map Number 392, as recorded in the Lincoln County Register of Deeds;

Thence East along the north line of Lot 1 of Certified Survey Map Number 392, as recorded in the Lincoln County Register of Deeds, extended to the east right of way line of Pine Ridge Avenue;

Thence North along said east right of way line of Pine Ridge Avenue, to the south right of way line of S.T.H. "64"; Thence East along the south right of way line of S.T.H. "64" to the west right of way line of U.S.H. "51";

Thence Southeasterly along said west right of way line of U.S.H. "51", to the south line of the Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East;

Thence West along said south line of the Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East, to the southwest corner of the Northwest Quarter of the Northwest Quarter, Section 17, Township 31, North, Range 7 East;

Thence North along the west line of Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East, 721 feet more or less to the centerline of Pine Ridge Avenue;

Thence Southwesterly along the south line of Lot 3 of Certified Survey Map Number 1807, as recorded in the Lincoln County Register of Deeds, to the north right of way line of Big Eddy Road;

Thence Northwesterly along said north right of way line of Big Eddy Road, 484 feet more or less;

Thence Westerly to a point on the east line of the railroad right of way 80 feet more or less;

Thence Southeasterly along the east line of the railroad right of way, 1,250 feet more or less;

Thence West to the west line of the railroad right of way, 100 feet more or less;

Thence Northwesterly along said west line of the railroad right of way to the intersection of the south line of Government Lot 3, Section 18, Township 31 North, Range 7 East;

Thence West along said south line of Government Lot 3, Section 18, Township 31 North, Range 7 East, to the easterly bank of the Wisconsin River;

Thence Northwesterly along the northerly bank of the Wisconsin River, to the southwest corner of Assessor's Plat 101;

Thence North along the west line of said Assessor's Plat 101 to the northwest corner of said Assessor's Plat Number 101;

Thence Northwesterly to the southeast corner of Lot 10, Block 5 of Dereg's Addition;

Thence North along the east line of said Lot 10, Block 5 of Dereg's Addition, to the northeast corner of said Lot 10, Block 5 of Dereg's Addition and the south right of way line of Sturdevant Street;

Thence West along said south right of way line of Sturdevant Street, to the northwest corner of Lot 1 of Certified Survey Map Number 598, as recorded in the Lincoln County Register of Deeds;

Thence Northwesterly to the southeast corner of Lot 3, Block 2 of Dereg's Addition;

Thence North along the east line of said Lot 3, Block 2 of Dereg's Addition, to the south line of an alley in said Block 2 of Dereg's Addition;

Thence East along the said south line of an alley in Block 2 of Dereg's Addition, to the northeast corner of Lot 6 of said Block 2 of Dereg's Addition;

Thence North along the east line and southern extension thereof Lot 7, Block 5 of Cady Land's Company Addition, to the south right of way line of River Street;

Thence north to the southeast corner of Lot 10, Block 2 of said Cady Land's Company Addition and the north right of way line of River Street;

Thence north along the east line of said Lot 10, Block 2 of Cady Land's Company Addition, to the south right of way of an alley in Block 2 of Cady Land's Company Addition;

Thence West along said south line of an alley in Block 2 of Cady Land's Company Addition, to the east right of way line of Dereg Street;

Thence west along said east right of way line of Dereg Street, to the intersection of the west right of way line of Dereg Street and the south right of way line of an alley in Block 1 of Cady Land's Company Addition;

Thence west along said south line of an alley in Block 1 of Cady Land's Company Addition, and south line of an alley in Block 3 of Cooper and Curran's Addition, to the east right of way line of Cooper Street;

Thence South along said east right of way line of Cooper Street, to the north right of way line of an alley in Block 6 of said Cooper and Curran's Addition;

Thence East along said north right of way line of an alley in Block 6 of Cooper and Curran's Addition, and continuing east along the north right of way line of alley in Block 1 of Dereg's Addition, to the northern extension of the east line of Lot 3, Block 1 of Dereg's Addition;

Thence south along the east line and the northern extension thereof Lot 3, Block 1 of Dereg's Addition, extended to the intersection with the south right of way line of Sturdevant Street;

Thence West along said south right of way line of Sturdevant Street, to the northeast corner of Block 6 of Dereg's Addition;

Thence South along the east line of said Block 6 of Dereg's Addition, to the southeast corner of said Block 6 of Dereg's Addition;

Thence West along the south line of said Block 6 of Dereg's Addition, to the southwest corner of said Block 6 of Dereg's Addition;

Thence South along the west line and southern extension thereof Assessors Plat Number 115, to the south line of the railroad right of way;

Thence Westerly along said south line of the railroad right of way to the east right of way line of South Center Avenue;

Thence North along said east right of way line of South Center Avenue, to the south right of way Line of River Street;
 Thence East along said south right of way line of River Street, 10 feet more or less;
 Thence North along the east right of way line of South Center Avenue to the north right of way line of East Main Street;
 Thence East along said north right of way line of East Main Street to the southeast corner of Lot 2, Block 1 of Park's, Phelps Mathew's and Scott's Addition;
 Thence North along the east line of said Lot 2, Block 1 of Park's, Phelps Mathew's and Scott's Addition, to the south line of an alley in Block 1 of said Park's, Phelps Mathew's and Scott's Addition;
 Thence East along said south line of alley in Block 1 of Park's, Phelps Mathew's and Scott's Addition to the northeast corner of Lot 3 of said Block 1 of Park's, Phelps Mathew's and Scott's Addition;
 Thence North along the west line of Lot 4, Block 4 of G.L. Park's Addition, to the south right of way line of First Street;
 Thence East along said south right of way line of First Street to the northeast corner of said Lot 4, Block 4 of G.L. Park's Addition;
 Thence South along the east line of said Lot 4, Block 4 of G.L. Park's Addition, to the north line of an alley in said Block 4 of G.L. Park's Addition;
 Thence East along said north line of an alley in Block 4 of G.L. Parks Addition, to the west right of way line of Park Street;
 Thence North along said west right of way line of Park Street to the north right of way line of First Street;
 Thence Westerly along said north right of way line of First Street, to the east right of way line of Center Avenue;
 Thence Northerly along said west right of way line of Center Avenue, to the Point of Beginning.

Excepting the following described parcel:

Beginning at the northwest corner of Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds;
 Thence East to the northeast corner of said Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds;
 Thence South along the east line of said Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds, to the southeast corner of said Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds;
 Thence East along the north line of an alley in Block 7 of Park's, Phelps, Mathews and Scott's Addition, to a point where the east line of Lot 9 of said Block 7 of Park's, Phelps, Mathews' and Scott's Addition, extended north, intersects the north line of an alley in said Block 7 of Park's, Phelps, Mathews' and Scott's Addition;
 Thence South along the east line of said Lot 9, Block 7 of Park's, Phelps, Mathews' and Scott's Addition, to the north right of way line of River Street;
 Thence West along said north right of way line of River Street to the southwest corner of Lot 10 of said Block 7 of Park's, Phelps, Mathews' and Scott's Addition;

Thence North along the west line of said Lot 10, Block 7 of Park's, Phelps', Mathews' and Scott's Addition, to the south line of an alley in said Block 7 of Park's, Phelps', Mathews' and Scott's Addition;

Thence West along said south line of an alley in Block 7 of Park's, Phelps', Mathews' and Scott's Addition, to the east right of way line of Park Street;

Thence North along said east right of way line of Park Street to the Point of Beginning.

Also Excepting:

Lot 6, Block 12 of Park's, Phelps', Mathews' and Scott's Addition and Lot 1 and Lot 2 of Certified Survey Map Number 924, as recorded in the Lincoln County Register of Deeds, and Lot 1 of Certified Survey Map Number 364, as recorded in the Lincoln County Register of Deeds, and Lot 10 and the east 88 feet of Lot 11, Block 4 of L. C. Creger Subdivision and a triangular parcel of land lying south of S.T.H. "64", north of Sturdevant Street and east of the west line of the Southwest Quarter of the Southeast Quarter, Section 7, Township 31 North, Range 7 East.

Also Excepting:

Beginning at the Northeast corner of Lot 1 of Number 1456, as recorded in the Lincoln County Register of Deeds;

Thence East along the south line of Lot 4 of Certified Survey Map Number 2459 and the easterly extension to the east right of way line of Memorial Drive;

Thence North along said east right of way line of Memorial Drive to the north right of way line of Thielman Street;

Thence East along said north right of way line of Thielman Street to the intersection of the northerly extension of the west line of Lot 1 of Certified Survey Map Number 1760, as recorded in the Lincoln County Register of Deeds and the north right of way line of Thielman Street;

Thence South along said west line of Lot 1 of Certified Survey Map Number 1760, as recorded in the Lincoln County Register of Deeds and northerly and southerly extension thereof, to the south right of way line of East Main Street;

Thence Southeasterly along said south right of way line of East Main Street to the west line of Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds;

Thence South along said west line of Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds, to the southwest corner of said Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds;

Thence East along the south line of Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds, to the northeast corner of Lot 3 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds;

Thence South along the east line of said Lot 3 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds, to the north right of way line of River Street;

Thence West along said north right of way line of River Street, to the southeast corner of Lot 2 of said Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds;

Thence North along the east line of Lot 1 and said Lot 2 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds, to the south right of way line of East Main Street;

Thence Westerly along said south right of way line of East Main Street, to the northwest corner of said Lot 1 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds;

Thence South along the west line of said Lot 1 and Lot 2 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds, to the north right of way line of River Street;

Thence West along said north right of way line of River Street, to the west right of way line of Memorial Drive;

Thence North along said west right of way line of Memorial Drive, to the south right of way line of an alley in Block 3 of Cady Land's Company Addition;

Thence West along the south right of way line of said alley in Block 3 of Cady Land's Company Addition and the westerly extension, to the west right of way line of Curran Street;

Thence North along said west right of way line of Curran Street and the northerly extension, to the north right of way line of East Main Street;

Thence East along said north right of way line of East Main Street, to the southeast corner of Lot 1 of Certified Survey Map Number 1456, as recorded in the Lincoln County Register of Deeds;

Thence North along the east line of said Lot 1 of Certified Survey Map Number 1456, as recorded in the Lincoln County Register of Deeds, to the Point of Beginning.

Excluding all wetlands.

EXHIBIT B -

PROJECT PLAN

THIS DOCUMENT DISTRIBUTED SEPARATELY

Attachment: Resolution TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)



Draft as of August 25, 2015

Project Plan for the Project Plan Amendment of Tax Incremental District No. 3 In Order to Share Increment with Tax Incremental Districts No. 6, 7 & 8

CITY OF MERRILL, WISCONSIN

| | |
|--|-----------------------------------|
| Organizational Joint Review Board Meeting Held: | Scheduled for: September 2, 2015 |
| Public Hearing Held: | Scheduled for: September 2, 2015 |
| Consideration for Adoption by Redevelopment Authority: | Scheduled for: September 2, 2015 |
| Consideration for Adoption by Common Council: | Scheduled for: September 22, 2015 |
| Consideration for Approval by the Joint Review Board: | Scheduled for: TBD |

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)



Tax Incremental District No. 3 Project Plan Amendment

City of Merrill Officials

Common Council

| | |
|------------------|--------------|
| William Bialecki | Mayor |
| Chris Malm | Aldersperson |
| Pete Lokemoen | Aldersperson |
| Ryan Schwartzman | Aldersperson |
| Kandy Peterson | Aldersperson |
| John Burgener | Aldersperson |
| Dave Sukow | Aldersperson |
| Rob Norton | Aldersperson |
| Tim Meehean | Aldersperson |

City Staff

| | |
|------------------|-------------------------------------|
| William Heideman | City Clerk |
| Kathy Unertl | City Finance Director/RDA Secretary |
| Dave Johnson | City Administrator |
| Thomas Hayden | City Attorney |

Redevelopment Authority

| | |
|--------------------------|------------------|
| Bill Bialecki, President | Jill Laufenberg |
| Karen Karow | Ryan Schwartzman |
| Amanda Kostman | Wally Smith |
| Tony Kusserow | |

Joint Review Board

- City Representative
- Lincoln County
- Northcentral Technical College District
- Merrill Area School District
- Public Member

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)



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Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location – Donor District

Tax Incremental District (“TID”) No. 3 (the “TID” or “Donor District” or “District”) is an existing mixed-use district, created by a resolution of the City of Merrill (“City”) Common Council adopted on September 13, 2005 (the “Creation Resolution”).

Type of District, Size and Location – Recipient Districts

Tax Incremental District (“TID”) No.6 (“Recipient District No. 6”) is an existing blighted area district, created by a resolution of the Common Council adopted on May 12, 2009.

Tax Incremental District (“TID”) No.7 (“Recipient District No. 7”) is an existing blighted area district, created by a resolution of the Common Council adopted on August 11, 2009.

Tax Incremental District (“TID”) No.8 (“Recipient District No. 8”) is an existing blighted area district, created by a resolution of the Common Council adopted on September 27, 2011

Amendments

The Donor District was previously amended on May 23, 2006, whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken. This amendment was the first of four territory amendments permitted for this District.

The Donor District was previously amended on September 24, 2013 whereby a resolution was adopted to add additional territory to and remove territory from the District, and to amend the list of projects to be undertaken. This amendment was the second of four territory amendments permitted for this District.

Purpose of this Amendment

The purpose of this Amendment is to allow for the Donor District to share surplus increments with the Recipient Districts under the provisions of Wisconsin Statutes Section 66.1105(6)(f).

The Donor District is simultaneously being amended in a separate Amendment to add projects and territory to the District.

Estimated Total Project Expenditures.

The additional project costs to be incurred under this amendment are limited to the sharing of surplus increment with the Recipient Districts. It is expected that the Donor District will generate approximately \$10,040,000 in increment that can be shared with the Recipient Districts during the eligible sharing period. Current projections indicate that approximately \$4,763,000 in increment will be shared with the Recipient Districts. Actual sharing will depend on the amount of development and other project costs in the Donor and Recipient Districts.

Economic Development

Authorizing the Donor District to share increments with the Recipient Districts will provide additional resources needed to assist the Recipient Districts in accomplishing the economic development goals set forth in their Project Plans. Without this assistance, it is unlikely this will happen, or will happen within the timeframe, or at the levels projected. The application of the Donor District’s surplus increment, as

permitted by Wisconsin Statutes, promotes the overall economic development of the City to the benefit of all overlapping taxing jurisdictions.

Expected Termination of District

The Donor District has a maximum statutory life of 20 years, and must close not later than September 13, 2025, resulting in a final collection of increment in budget year 2026. Pre-amendment cash flow projections indicate that the District currently has sufficient resources to retire all outstanding liabilities. However, the District has not completed the goals of its Project Plan and Amendments and is in a position to provide assistance to the Recipient Districts in the completion of the goals of their Project Plans. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would result in closure in 2025 with a final revenue collection in 2026.

Summary of Findings

As required by Wisconsin Statutes Section.66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of the Donor District’s Project Plan, the remaining development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - Current and projected tax increment collections for the Recipient Districts will be insufficient to pay for project costs already incurred and the additional projects that need to be completed in those Districts to achieve the objectives of their Project Plans.
 - **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved.** In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient Districts, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient Districts, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient Districts are not likely to recover their Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.*
2. **The economic benefits of amending the Donor District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan amendment, the tax increments projected to be collected are more than sufficient to pay for the remaining proposed project costs. On this basis alone, the finding is supported.

- Approval of the ability to share increment with the Recipient Districts is necessary to enable those Districts to fully realize the economic benefits projected in their Project Plans. Since the Donor District is generating sufficient increment to pay for its project costs, and has surplus increment available to pay for some of the project costs of the Recipient Districts, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - Given that it is likely that the Recipient Districts will not achieve all of the objectives of their Project Plans or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.*
 4. The boundaries of the District are not being amended.¹ At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District is suitable for a combination of industrial, commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
 5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a mixed-use district based on the identification and classification of the property included within the District.
 6. The project costs will not change as a result of this amendment.
 7. There are no additional improvements as a result of this amendment.
 8. The amount of retail business will not change as a result of this amendment.
 9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

¹ The boundaries are not being amended via this document. The District is simultaneously being amended through a separate Amendment to add territory.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 13, 2005 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2005.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Since this amendment does not add any territory to the District, the District remains in compliance with this provision. The District also remains in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development.

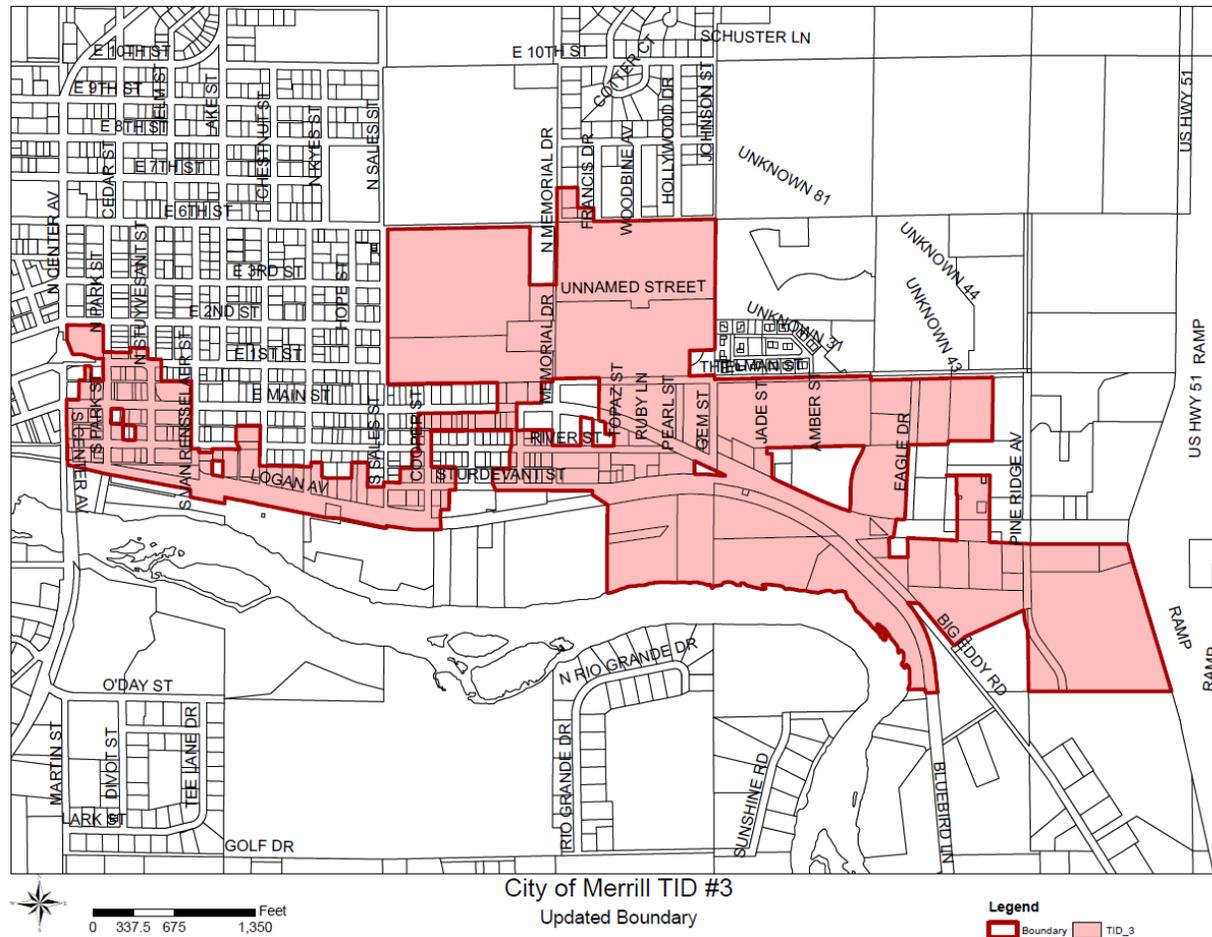
Wisconsin Statutes Section 66.1105(4)(h)2 provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the Donor District have been amended twice prior to this Amendment. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments. The Donor District is simultaneously being amended to add projects and territory to the District, which will be the third boundary amendment.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

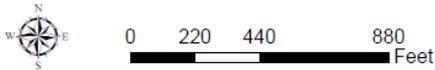
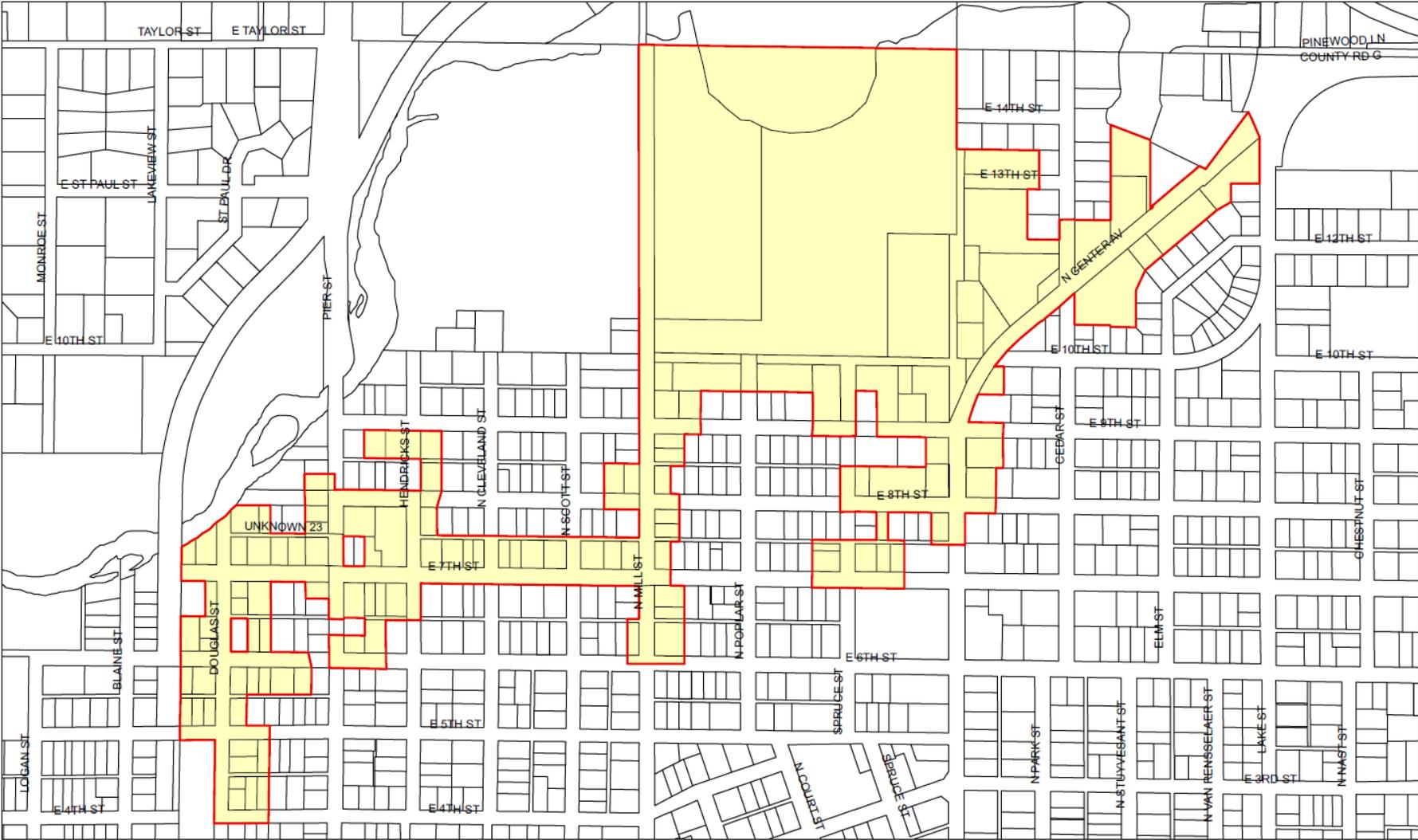
A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a mixed-use district based on the identification and classification of the property included within the District.

SECTION 3: Maps of Current District Boundaries

Donor District



Recipient District No. 7



City of Merrill TID #7
New Boundary

Legend
 Border
 TID_7

SECTION 4: Map Showing Existing Uses and Conditions

There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan documents.

SECTION 5: Equalized Value Test

No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient Districts. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan documents remains in effect.

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

SECTION 7: Map Showing Proposed Improvements and Uses

There will be no change to District boundaries, nor any changes to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan documents.

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

SECTION 8: Detailed List of Additional Project Costs

This amendment provides the authority for the Donor District to allocate surplus increments to the Recipient Districts. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan documents remains in effect.

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Related Costs or Monetary Obligations Are to Be Incurred

This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient Districts. The authority for this Amendment is Wisconsin Statutes Section 66.1105(6)(f), which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient Districts have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The Donor District is able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenues to pay for all project costs that have been incurred under the Project Plan for that District and sufficient surplus revenues to pay for some of the eligible costs of the Recipient Districts.
- The Recipient Districts were created upon a finding that not less than 50 percent, by area, of the real property within each District is blighted or in need of rehabilitation, or the project costs in the each District are used to create, provide, or rehabilitate low-cost housing or to remediate environmental contamination.

The Donor District and Recipient Districts have the same overlapping taxing jurisdictions, and the Recipient Districts were created on a finding that not less than 50 percent, by area, of the real property within the Districts are blighted.

The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient Districts. Accordingly, the statutory criteria under which this amendment can be approved are met.

Increment Revenue Projections

| City of Merrill, Wisconsin Tax Increment District No. 3 Tax Increment Projection Worksheet | | | | | | | | | | |
|--|--------------------|-----------|--|--------------------------|------------|--|---------------------|--|--|--|
| Type of District | Mixed Use | | | Base Value | 13,403,200 | | | | | |
| Creation Date | September 13, 2005 | | | Appreciation Factor | 0.00% | | Apply to Base Value | | | |
| Valuation Date | Jan 1, | 2005 | | Base Tax Rate | \$32.83 | | | | | |
| Max Life (Years) | 20 | | | Rate Adjustment Factor | 0.00% | | | | | |
| Expenditure Periods/Termination | 15 | 9/13/2020 | | Tax Exempt Discount Rate | 2.25% | | | | | |
| Revenue Periods/Final Year | 20 2026 | | | Taxable Discount Rate | 3.75% | | | | | |
| Extension Eligibility/Years | Yes 3 | | | | | | | | | |
| Recipient District | No | | | | | | | | | |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt NPV Calculation | Taxable NPV Calculation |
|-------------------|-------------|-------------------|---------------------|-----------------|----------------------------------|----------|-------------------|----------------------------|-------------------------|
| 9 | 2013 | 2014 | 0 | 15,999,300 | 2015 | \$32.83 | 525,218 | 429,902 | 377,091 |
| 10 | 2014 | 2015 | 0 | 18,938,800 | 2016 | \$32.83 | 621,714 | 927,591 | 807,330 |
| 11 | 2015 | 2016 | 0 | 20,538,800 | 2017 | \$32.83 | 674,238 | 1,455,448 | 1,257,052 |
| 12 | 2016 | 2017 | 0 | 21,038,800 | 2018 | \$32.83 | 690,652 | 1,984,258 | 1,701,072 |
| 13 | 2017 | 2018 | 0 | 22,538,800 | 2019 | \$32.83 | 739,893 | 2,538,304 | 2,159,555 |
| 14 | 2018 | 2019 | 0 | 24,538,800 | 2020 | \$32.83 | 805,548 | 3,128,241 | 2,640,681 |
| 15 | 2019 | 2020 | 0 | 26,538,800 | 2021 | \$32.83 | 871,204 | 3,752,220 | 3,142,212 |
| 16 | 2020 | 2021 | 0 | 28,038,800 | 2022 | \$32.83 | 920,445 | 4,396,960 | 3,652,938 |
| 17 | 2021 | 2022 | 0 | 29,538,800 | 2023 | \$32.83 | 969,686 | 5,061,245 | 4,171,539 |
| 18 | 2022 | 2023 | 0 | 31,038,800 | 2024 | \$32.83 | 1,018,927 | 5,743,904 | 4,696,779 |
| 19 | 2023 | 2024 | 0 | 32,888,800 | 2025 | \$32.83 | 1,079,658 | 6,451,334 | 5,233,208 |
| 20 | 2024 | 2025 | 0 | 34,288,800 | 2026 | \$32.83 | 1,125,617 | 7,172,648 | 5,772,257 |
| Totals | | 34,288,800 | | 0 | Future Value of Increment | | 10,042,801 | | |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

Cash Flow – Donor District – Prior to Amendment

| City of Merrill, Wisconsin | | | | | | | | | | | | |
|---|--------------------|---------------|------------------|---|-------|---------------|---------------|--------------------|----------|------------|-----------------------|--------------|
| Tax Increment District No. 3 | | | | | | | | | | | | |
| Cash Flow Projection - Prior to Amendment | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | Balances | | | Year |
| | Tax Increments | Other Revenue | Total Revenues | General Obligation Bonds 1,600,000 Dated Date: 12/28/06 | | | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| | | | | Principal | Rate | Interest | | | | | | |
| 2015 | 525,218 | | 525,218 | 10,000 | 3.80% | 4,445 | 1,000 | 15,445 | 509,773 | 903,570 | 100,000 | 2015 |
| 2016 | 621,714 | | 621,714 | 10,000 | 3.85% | 4,065 | 1,000 | 15,065 | 606,649 | 1,510,219 | 90,000 | 2016 |
| 2017 | 621,714 | | 621,714 | 10,000 | 3.90% | 3,680 | 1,000 | 14,680 | 607,034 | 2,117,253 | 80,000 | 2017 |
| 2018 | 621,714 | | 621,714 | 10,000 | 3.95% | 3,290 | 1,000 | 14,290 | 607,424 | 2,724,677 | 70,000 | 2018 |
| 2019 | 621,714 | | 621,714 | 10,000 | 4.00% | 2,895 | 1,000 | 13,895 | 607,819 | 3,332,497 | 60,000 | 2019 |
| 2020 | 621,714 | | 621,714 | 10,000 | 4.05% | 2,495 | 1,000 | 13,495 | 608,219 | 3,940,716 | 50,000 | 2020 |
| 2021 | 621,714 | | 621,714 | 10,000 | 4.10% | 2,090 | 1,000 | 13,090 | 608,624 | 4,549,340 | 40,000 | 2021 |
| 2022 | 621,714 | | 621,714 | 10,000 | 4.10% | 1,680 | 1,000 | 12,680 | 609,034 | 5,158,374 | 30,000 | 2022 |
| 2023 | 621,714 | | 621,714 | 10,000 | 4.20% | 1,270 | 1,000 | 12,270 | 609,444 | 5,767,818 | 20,000 | 2023 |
| 2024 | 621,714 | | 621,714 | 10,000 | 4.20% | 850 | 1,000 | 11,850 | 609,864 | 6,377,683 | 10,000 | 2024 |
| 2025 | 621,714 | | 621,714 | 10,000 | 4.30% | 430 | 1,000 | 11,430 | 610,284 | 6,987,967 | 0 | 2025 |
| 2026 | 621,714 | | 621,714 | | | | | 0 | 621,714 | 7,609,681 | 0 | 2026 |
| Total | 7,364,074 | 0 | 7,364,074 | 110,000 | | 27,190 | 11,000 | 148,190 | | | | Total |

Notes:
 1. Had cumulative balance of \$393,727 as of 12/31/2014
 2. Assumes no growth in increment value

Cash Flow – Donor District – Following Amendment

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | |
|--|--------------------|---------------|------------------|---|-------|---------------|-----------------------|-----------------------|-----------------------|---------------|---------------|--------------------|-------------|------------|---------|-----------------------|
| Tax Increment District No. 3 | | | | | | | | | | | | | | | | |
| Cash Flow Projection - Following Amendment | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | | | | Balances | | | Year | |
| | Tax Increments | Other Revenue | Total Revenues | General Obligation Bonds 1,600,000 Dated Date: 12/28/06 | | | Transfer to TID No. 6 | Transfer to TID No. 7 | Transfer to TID No. 8 | Amendment | Admin. | Total Expenditures | Annual | Cumulative | | Principal Outstanding |
| 2015 | 525,218 | | 525,218 | 10,000 | 3.80% | 4,445 | 51,000 | 74,000 | 24,000 | 10,000 | 1,000 | 174,445 | 350,773 | 744,570 | 100,000 | 2015 |
| 2016 | 621,714 | | 621,714 | 10,000 | 3.85% | 4,065 | 40,000 | 64,000 | 14,000 | | 1,000 | 133,065 | 488,649 | 1,233,219 | 90,000 | 2016 |
| 2017 | 621,714 | | 621,714 | 10,000 | 3.90% | 3,680 | 122,000 | 94,000 | 86,000 | | 1,000 | 316,680 | 305,034 | 1,538,253 | 80,000 | 2017 |
| 2018 | 621,714 | | 621,714 | 10,000 | 3.95% | 3,290 | 179,000 | 105,000 | 94,000 | | 1,000 | 392,290 | 229,424 | 1,767,677 | 70,000 | 2018 |
| 2019 | 621,714 | | 621,714 | 10,000 | 4.00% | 2,895 | 34,000 | 86,000 | 69,000 | | 1,000 | 202,895 | 418,819 | 2,186,497 | 60,000 | 2019 |
| 2020 | 621,714 | | 621,714 | 10,000 | 4.05% | 2,495 | 43,000 | 95,000 | 100,000 | | 1,000 | 251,495 | 370,219 | 2,556,716 | 50,000 | 2020 |
| 2021 | 621,714 | | 621,714 | 10,000 | 4.10% | 2,090 | 83,000 | 104,000 | 58,000 | | 1,000 | 258,090 | 363,624 | 2,920,340 | 40,000 | 2021 |
| 2022 | 621,714 | | 621,714 | 10,000 | 4.10% | 1,680 | 72,000 | 85,000 | 53,000 | | 1,000 | 222,680 | 399,034 | 3,319,374 | 30,000 | 2022 |
| 2023 | 621,714 | | 621,714 | 10,000 | 4.20% | 1,270 | 76,000 | 94,000 | 53,000 | | 1,000 | 235,270 | 386,444 | 3,705,818 | 20,000 | 2023 |
| 2024 | 621,714 | | 621,714 | 10,000 | 4.20% | 850 | 93,000 | 105,000 | 44,000 | | 1,000 | 253,850 | 367,864 | 4,073,683 | 10,000 | 2024 |
| 2025 | 621,714 | | 621,714 | 10,000 | 4.30% | 430 | 80,000 | 85,000 | 79,000 | | 1,000 | 255,430 | 366,284 | 4,439,967 | 0 | 2025 |
| 2026 | 621,714 | | 621,714 | | | | 1,400,000 | 400,000 | 425,000 | | | 2,225,000 | (1,603,286) | 2,836,681 | 0 | 2026 |
| Total | 7,364,074 | 0 | 7,364,074 | 110,000 | | 27,190 | 2,273,000 | 1,391,000 | 1,099,000 | 10,000 | 11,000 | 4,921,190 | | | | Total |

Notes:
 1. Had cumulative balance of \$393,727 as of 12/31/2014
 2. Assumes no growth in increment value

Cash Flow – Recipient District No. 6 – Prior to Amendment

City of Merrill, Wisconsin
 Tax Increment District No. 6
 Cash Flow Projection - Prior to Sharing and Amendment

| Year | Projected Revenues | | | Expenditures | | | | | | | | Balances | | | Year |
|-------|--------------------|------------------|-------------------|--|-------|----------|---|-------|----------|--------|-----------------------|----------|-------------|--------------------------|-------|
| | Tax Increments | Other Revenue | Total Revenues | State Trust Fund Loan 632,275 Dated Date: 12/21/10 | | | General Obligation Bonds 4,290,000 Dated Date: 09/04/13 | | | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| | | | | Principal | Rate | Interest | Principal | Rate | Interest | | | | | | |
| 2015 | 0 | 0 | 0 | 3,203 | 5.00% | 3,317 | 8,511 | 2.25% | 6,474 | 1,000 | 22,505 | (22,505) | (695,583) | 246,117 | 2015 |
| 2016 | 0 | 0 | 0 | 3,321 | 5.00% | 3,166 | 8,511 | 2.25% | 6,283 | 1,000 | 22,281 | (22,281) | (717,863) | 234,285 | 2016 |
| 2017 | 0 | 0 | 0 | 3,440 | 5.00% | 2,991 | 8,511 | 2.25% | 6,091 | 1,000 | 22,033 | (22,033) | (739,896) | 222,334 | 2017 |
| 2018 | 0 | 0 | 0 | 3,559 | 5.00% | 2,819 | 8,511 | 2.50% | 5,900 | 1,000 | 21,788 | (21,788) | (761,684) | 210,265 | 2018 |
| 2019 | 0 | 0 | 0 | 3,677 | 5.00% | 2,641 | 8,511 | 2.50% | 5,687 | 1,000 | 21,516 | (21,516) | (783,200) | 198,077 | 2019 |
| 2020 | 0 | 0 | 0 | 3,796 | 5.00% | 2,464 | 8,511 | 2.75% | 5,474 | 1,000 | 21,245 | (21,245) | (804,445) | 185,771 | 2020 |
| 2021 | 0 | 0 | 0 | 3,914 | 5.00% | 2,267 | 8,511 | 3.00% | 5,240 | 1,000 | 20,933 | (20,933) | (825,378) | 173,346 | 2021 |
| 2022 | 0 | 0 | 0 | 4,033 | 5.00% | 2,072 | 8,511 | 3.00% | 4,985 | 1,000 | 20,600 | (20,600) | (845,978) | 160,802 | 2022 |
| 2023 | 0 | 0 | 0 | 4,152 | 5.00% | 1,870 | 8,511 | 3.00% | 4,730 | 1,000 | 20,262 | (20,262) | (866,240) | 148,140 | 2023 |
| 2024 | 0 | 0 | 0 | 4,270 | 5.00% | 1,667 | 8,511 | 3.50% | 4,474 | 1,000 | 19,922 | (19,922) | (886,162) | 135,359 | 2024 |
| 2025 | 0 | 0 | 0 | 4,508 | 5.00% | 1,449 | 8,511 | 3.50% | 4,177 | 1,000 | 19,644 | (19,644) | (905,806) | 122,341 | 2025 |
| 2026 | 0 | 0 | 0 | 4,626 | 5.00% | 1,223 | 8,511 | 3.50% | 3,879 | 1,000 | 19,239 | (19,239) | (925,045) | 109,204 | 2026 |
| 2027 | 0 | 0 | 0 | 4,745 | 5.00% | 992 | 12,766 | 3.75% | 3,581 | 1,000 | 23,084 | (23,084) | (948,129) | 91,693 | 2027 |
| 2028 | 0 | 0 | 0 | 4,863 | 5.00% | 757 | 12,766 | 4.00% | 3,102 | 1,000 | 22,488 | (22,488) | (970,617) | 74,064 | 2028 |
| 2029 | 0 | 0 | 0 | 5,101 | 5.00% | 512 | 12,766 | 4.00% | 2,591 | 1,000 | 21,970 | (21,970) | (992,587) | 56,197 | 2029 |
| 2030 | 0 | 0 | 0 | 5,133 | 5.00% | 257 | 12,766 | 4.00% | 2,081 | 1,000 | 21,237 | (21,237) | (1,013,823) | 38,298 | 2030 |
| 2031 | 0 | 0 | 0 | | | | 12,766 | 4.00% | 1,570 | 1,000 | 15,336 | (15,336) | (1,029,160) | 25,532 | 2031 |
| 2032 | 0 | 0 | 0 | | | | 12,766 | 4.10% | 1,060 | 1,000 | 14,826 | (14,826) | (1,043,985) | 12,766 | 2032 |
| 2033 | 0 | 0 | 0 | | | | 12,766 | 4.20% | 268 | 1,000 | 14,034 | (14,034) | (1,058,019) | (0) | 2033 |
| 2034 | 0 | 0 | 0 | | | | | | | 1,000 | 1,000 | (1,000) | (1,059,019) | (0) | 2034 |
| 2035 | 0 | 0 | 0 | | | | | | | 1,000 | 1,000 | (1,000) | (1,060,019) | (0) | 2035 |
| 2036 | 0 | 0 | 0 | | | | | | | 1,000 | 1,000 | (1,000) | (1,061,019) | (0) | 2036 |
| Total | 0 | 0 | 0 | 66,341 | | 30,462 | 191,489 | | 77,649 | 22,000 | 387,941 | | | | Total |

Notes:
 1. Had cumulative balance of (\$673,078) as of 12/31/2014

Packet Pg. 36

6.1.b

Cash Flow – Recipient District No. 6 – With Sharing and Amendment

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|-------------------------|----------------|---|----------|-----------|--|-----------|-----------|---|----------|-----------|---|----------|-----------|---|----------|-----------|---|----------|------------|--------------------|---------|------------|-----------------------|-----------|-----------|------|
| Tax Increment District No. 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection - Following Amendment | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | | | | | | | | | | | Balances | | | | | | | | | |
| | Tax Increments | Transfer from TID No. 3 | Total Revenues | State Trust Fund Loan 632,275 Dated Date: 12/21/10 | | | General Obligation Bonds 4,290,000 Dated Date: 09/04/13 | | | State Trust Fund Loan 1,085,000 Dated Date: 06/01/16 | | | State Trust Fund Loan 915,000 Dated Date: 06/01/17 | | | State Trust Fund Loan 600,000 Dated Date: 06/01/20 | | | State Trust Fund Loan 305,000 Dated Date: 06/01/23 | | | Total Expenditures | Annual | Cumulative | Principal Outstanding | Year | | |
| | | | Principal | Rate | Interest | Principal | Rate | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Roof Loans | Amendment | Admin. | | | | | |
| 2015 | 0 | 51,000 | 51,000 | 3,203 | 5.00% | 3,317 | 8,511 | 2.25% | 6,474 | | | | | | | | | | | | 17,500 | 10,000 | 1,000 | 50,005 | 995 | (672,083) | 246,117 | 2015 |
| 2016 | 0 | 40,000 | 40,000 | 3,321 | 5.00% | 3,166 | 8,511 | 2.25% | 6,283 | | | | | | | | | | | | 17,500 | | 1,000 | 39,781 | 219 | (671,863) | 1,319,285 | 2016 |
| 2017 | 0 | 122,000 | 122,000 | 3,440 | 5.00% | 2,991 | 8,511 | 2.25% | 6,091 | 45,385 | 3.75% | 32,098 | | | | | | | | 11,667 | 10,000 | 1,000 | 121,183 | 817 | (671,046) | 2,176,949 | 2017 | |
| 2018 | 0 | 179,000 | 179,000 | 3,559 | 5.00% | 2,819 | 8,511 | 2.50% | 5,900 | 38,498 | 3.75% | 38,986 | 40,606 | 3.75% | 27,069 | | | | | 11,667 | | 1,000 | 178,613 | 387 | (670,659) | 2,905,776 | 2018 | |
| 2019 | 144,589 | 34,000 | 178,589 | 3,677 | 5.00% | 2,641 | 8,511 | 2.50% | 5,687 | 39,941 | 3.75% | 37,542 | 34,885 | 3.75% | 32,790 | | | | | 11,667 | | 1,000 | 178,341 | 248 | (670,411) | 1,998,762 | 2019 | |
| 2020 | 145,245 | 43,000 | 188,245 | 3,796 | 5.00% | 2,464 | 8,511 | 2.75% | 5,474 | 41,439 | 3.75% | 36,044 | 36,194 | 3.75% | 31,482 | | | | | 11,667 | 10,000 | 1,000 | 188,070 | 176 | (670,235) | 2,508,443 | 2020 | |
| 2021 | 145,902 | 83,000 | 228,902 | 3,914 | 5.00% | 2,267 | 8,511 | 3.00% | 5,240 | 42,993 | 3.75% | 34,490 | 37,551 | 3.75% | 30,124 | 32,411 | 3.75% | 17,750 | | 11,667 | | 1,000 | 227,919 | 983 | (669,252) | 2,383,443 | 2021 | |
| 2022 | 156,243 | 72,000 | 228,243 | 4,033 | 5.00% | 2,072 | 8,511 | 3.00% | 4,985 | 44,605 | 3.75% | 32,878 | 38,959 | 3.75% | 28,716 | 28,877 | 3.75% | 21,285 | | 11,667 | | 1,000 | 227,586 | 656 | (668,596) | 2,258,458 | 2022 | |
| 2023 | 156,899 | 76,000 | 232,899 | 4,152 | 5.00% | 1,870 | 8,511 | 3.00% | 4,730 | 46,278 | 3.75% | 31,205 | 40,420 | 3.75% | 27,255 | 29,959 | 3.75% | 20,202 | | 6,667 | 10,000 | 1,000 | 232,248 | 651 | (667,944) | 2,434,138 | 2023 | |
| 2024 | 159,197 | 93,000 | 252,197 | 4,270 | 5.00% | 1,667 | 8,511 | 3.50% | 4,474 | 48,013 | 3.75% | 29,470 | 41,936 | 3.75% | 25,739 | 31,083 | 3.75% | 19,078 | 20,820 | 3.75% | 9,023 | 6,667 | 1,000 | 251,751 | 446 | (667,498) | 2,279,506 | 2024 |
| 2025 | 171,507 | 80,000 | 251,507 | 4,508 | 5.00% | 1,449 | 8,511 | 3.50% | 4,177 | 49,814 | 3.75% | 27,669 | 43,508 | 3.75% | 24,167 | 32,249 | 3.75% | 17,913 | 19,186 | 3.75% | 10,657 | 6,667 | 1,000 | 251,472 | 35 | (667,463) | 2,121,732 | 2025 |
| 2026 | 173,805 | 1,400,000 | 1,573,805 | 4,626 | 5.00% | 1,223 | 8,511 | 3.50% | 3,879 | 51,682 | 3.75% | 25,801 | 45,140 | 3.75% | 22,535 | 33,458 | 3.75% | 16,703 | 19,905 | 3.75% | 9,937 | | 1,000 | 244,401 | 1,329,405 | 661,942 | 1,958,410 | 2026 |
| 2027 | 172,821 | 172,821 | 345,642 | 4,745 | 5.00% | 992 | 12,766 | 3.75% | 3,581 | 53,620 | 3.75% | 23,863 | 46,833 | 3.75% | 20,843 | 34,713 | 3.75% | 15,449 | 20,652 | 3.75% | 9,191 | | 1,000 | 248,246 | (75,425) | 586,517 | 1,785,083 | 2027 |
| 2028 | 173,477 | 173,477 | 346,954 | 4,863 | 5.00% | 757 | 12,766 | 4.00% | 3,102 | 55,631 | 3.75% | 21,852 | 48,589 | 3.75% | 19,086 | 36,014 | 3.75% | 14,147 | 21,426 | 3.75% | 8,416 | | 1,000 | 247,650 | (74,173) | 512,344 | 1,605,794 | 2028 |
| 2029 | 174,134 | 174,134 | 348,268 | 5,101 | 5.00% | 512 | 12,766 | 4.00% | 2,591 | 57,717 | 3.75% | 19,766 | 50,411 | 3.75% | 17,264 | 37,365 | 3.75% | 12,796 | 22,229 | 3.75% | 7,613 | | 1,000 | 247,132 | (72,998) | 439,346 | 1,420,205 | 2029 |
| 2030 | 174,790 | 174,790 | 349,582 | 5,133 | 5.00% | 257 | 12,766 | 4.00% | 2,081 | 59,881 | 3.75% | 17,602 | 52,301 | 3.75% | 15,374 | 38,766 | 3.75% | 11,395 | 23,083 | 3.75% | 6,779 | | 1,000 | 246,399 | (71,608) | 367,738 | 1,238,294 | 2030 |
| 2031 | 175,447 | 175,447 | 350,896 | | | | 12,766 | 4.00% | 1,570 | 62,127 | 3.75% | 15,356 | 54,263 | 3.75% | 13,413 | 40,220 | 3.75% | 9,941 | 23,928 | 3.75% | 5,914 | | 1,000 | 240,498 | (65,051) | 302,686 | 1,034,991 | 2031 |
| 2032 | 176,103 | 176,103 | 352,210 | | | | 12,766 | 4.10% | 1,060 | 64,456 | 3.75% | 13,027 | 56,297 | 3.75% | 11,378 | 41,728 | 3.75% | 8,433 | 24,825 | 3.75% | 5,017 | | 1,000 | 239,987 | (63,884) | 238,802 | 834,918 | 2032 |
| 2033 | 176,103 | 176,103 | 353,524 | | | | 12,766 | 4.20% | 268 | 66,874 | 3.75% | 10,610 | 58,409 | 3.75% | 9,267 | 43,293 | 3.75% | 6,868 | 25,756 | 3.75% | 4,086 | | 1,000 | 239,196 | (63,093) | 175,710 | 627,821 | 2033 |
| 2034 | 176,103 | 176,103 | 354,838 | | | | | | | 69,381 | 3.75% | 8,102 | 60,599 | 3.75% | 7,076 | 44,916 | 3.75% | 5,245 | 26,722 | 3.75% | 3,120 | | 1,000 | 226,162 | (50,059) | 125,651 | 426,203 | 2034 |
| 2035 | 176,103 | 176,103 | 356,152 | | | | | | | 71,983 | 3.75% | 5,500 | 62,871 | 3.75% | 4,804 | 46,601 | 3.75% | 3,561 | 27,724 | 3.75% | 2,118 | | 1,000 | 226,162 | (50,059) | 75,593 | 217,023 | 2035 |
| 2036 | 176,103 | 176,103 | 357,466 | | | | | | | 74,683 | 3.75% | 2,801 | 65,229 | 3.75% | 2,446 | 48,348 | 3.75% | 1,813 | 28,764 | 3.75% | 1,079 | | 1,000 | 226,162 | (50,059) | 25,534 | 0 | 2036 |
| Total | 3,004,573 | 2,273,000 | 5,277,573 | 66,341 | 30,462 | 191,489 | 77,649 | 1,085,000 | 464,662 | 915,000 | 370,827 | 600,000 | 202,579 | 305,000 | 82,952 | 125,000 | 40,000 | 22,000 | 4,578,961 | | | | | | | | Total | |

Notes:
1. Had cumulative balance of (\$673,078) as of 12/31/2014

Cash Flow – Recipient District No. 7 – Prior to Amendment

| City of Merrill, Wisconsin | | | | | | | | | |
|---|--------------------|---------------|----------------|--------------|--------------------|----------|------------|-----------------------|-------|
| Tax Increment District No. 7 | | | | | | | | | |
| Cash Flow Projection - Prior to Sharing and Amendment | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | Balances | | | Year |
| | Tax Increments | Other Revenue | Total Revenues | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| 2015 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (57,548) | 0 | 2015 |
| 2016 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (58,548) | 0 | 2016 |
| 2017 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (59,548) | 0 | 2017 |
| 2018 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (60,548) | 0 | 2018 |
| 2019 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (61,548) | 0 | 2019 |
| 2020 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (62,548) | 0 | 2020 |
| 2021 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (63,548) | 0 | 2021 |
| 2022 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (64,548) | 0 | 2022 |
| 2023 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (65,548) | 0 | 2023 |
| 2024 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (66,548) | 0 | 2024 |
| 2025 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (67,548) | 0 | 2025 |
| 2026 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (68,548) | 0 | 2026 |
| 2027 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (69,548) | 0 | 2027 |
| 2028 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (70,548) | 0 | 2028 |
| 2029 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (71,548) | 0 | 2029 |
| 2030 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (72,548) | 0 | 2030 |
| 2031 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (73,548) | 0 | 2031 |
| 2032 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (74,548) | 0 | 2032 |
| 2033 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (75,548) | 0 | 2033 |
| 2034 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (76,548) | 0 | 2034 |
| 2035 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (77,548) | 0 | 2035 |
| 2036 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (78,548) | 0 | 2036 |
| 2037 | 0 | | 0 | | 0 | 0 | (78,548) | 0 | 2037 |
| Total | 0 | 0 | 0 | 22,000 | 22,000 | | | | Total |

Notes:
1. Had cumulative balance of (\$56,548) as of 12/31/2014

Cash Flow – Recipient District No. 7 – With Sharing and Amendment

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|-------------------------|----------------|-------------------------------|-----------|----------|-------------------------------|-----------|----------|-------------------------------|-----------|----------|-------------------------------|-----------|----------|-------------|------------|-----------|--------|--------------------|----------|------------|-----------------------|-------|
| Tax Increment District No. 7 | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection - Following Amendment | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | | | | | | | | Balances | | | Year | | | | | |
| | Tax Increments | Transfer from TID No. 3 | Total Revenues | State Trust Fund Loan 605,000 | | | State Trust Fund Loan 255,000 | | | State Trust Fund Loan 255,000 | | | State Trust Fund Loan 255,000 | | | Development | | | | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| | | | | Dated Date: 06/01/16 | Est. Rate | Interest | Dated Date: 06/01/17 | Est. Rate | Interest | Dated Date: 06/01/20 | Est. Rate | Interest | Dated Date: 06/01/23 | Est. Rate | Interest | Roof Loans | Incentives | Amendment | Admin. | | | | | |
| 2015 | 0 | 74,000 | 74,000 | | | | | | | | | | | | | 12,500 | 50,000 | 10,000 | 1,000 | 73,500 | 500 | (56,048) | 0 | 2015 |
| 2016 | 0 | 64,000 | 64,000 | | | | | | | | | | | | | 12,500 | 50,000 | 10,000 | 1,000 | 63,500 | 500 | (55,548) | 605,000 | 2016 |
| 2017 | 2,462 | 94,000 | 96,462 | 25,307 | 3.75% | 17,898 | | | | | | | | | | 8,333 | 33,333 | 10,000 | 1,000 | 95,872 | 591 | (54,957) | 834,693 | 2017 |
| 2018 | 0 | 105,000 | 105,000 | 21,466 | 3.75% | 21,738 | 10,667 | 3.75% | 7,544 | | | | | | | 8,333 | 33,333 | | 1,000 | 104,082 | 918 | (54,039) | 802,560 | 2018 |
| 2019 | 18,219 | 86,000 | 104,219 | 22,271 | 3.75% | 20,934 | 9,048 | 3.75% | 9,163 | | | | | | | 8,333 | 33,333 | | 1,000 | 104,082 | 137 | (53,902) | 771,241 | 2019 |
| 2020 | 19,532 | 95,000 | 114,532 | 23,107 | 3.75% | 20,098 | 9,387 | 3.75% | 8,823 | | | | | | | 8,333 | 33,333 | | 1,000 | 114,082 | 451 | (53,451) | 993,747 | 2020 |
| 2021 | 20,845 | 104,000 | 124,845 | 23,973 | 3.75% | 19,232 | 9,739 | 3.75% | 8,471 | 12,856 | 3.75% | 7,544 | | | | 8,333 | 33,333 | 10,000 | 1,000 | 124,481 | 364 | (53,087) | 947,180 | 2021 |
| 2022 | 39,721 | 85,000 | 124,721 | 24,872 | 3.75% | 18,333 | 10,104 | 3.75% | 8,106 | 11,319 | 3.75% | 9,080 | | | | 8,333 | 33,333 | | 1,000 | 124,481 | 240 | (52,847) | 900,884 | 2022 |
| 2023 | 41,034 | 94,000 | 135,034 | 25,805 | 3.75% | 17,400 | 10,483 | 3.75% | 7,727 | 11,743 | 3.75% | 8,656 | | | | 8,333 | 33,333 | 10,000 | 1,000 | 134,481 | 553 | (52,294) | 1,102,853 | 2023 |
| 2024 | 43,168 | 105,000 | 148,168 | 26,772 | 3.75% | 16,432 | 10,876 | 3.75% | 7,334 | 12,184 | 3.75% | 8,216 | 15,705 | 3.75% | 7,396 | 8,333 | 33,333 | | 1,000 | 147,582 | 586 | (51,707) | 1,037,315 | 2024 |
| 2025 | 62,865 | 85,000 | 147,865 | 27,776 | 3.75% | 15,429 | 11,284 | 3.75% | 6,926 | 12,641 | 3.75% | 7,759 | 14,315 | 3.75% | 8,786 | 8,333 | 33,333 | | 1,000 | 147,582 | 283 | (51,425) | 971,299 | 2025 |
| 2026 | 64,999 | 400,000 | 464,999 | 28,818 | 3.75% | 14,387 | 11,707 | 3.75% | 6,503 | 13,115 | 3.75% | 7,285 | 14,851 | 3.75% | 8,249 | | | | 1,000 | 105,915 | 359,083 | 307,659 | 902,808 | 2026 |
| 2027 | 64,999 | | 64,999 | 29,899 | 3.75% | 13,306 | 12,146 | 3.75% | 6,064 | 13,607 | 3.75% | 6,793 | 15,408 | 3.75% | 7,692 | | | | 1,000 | 105,915 | (40,917) | 266,742 | 831,748 | 2027 |
| 2028 | 73,862 | | 73,862 | 31,020 | 3.75% | 12,185 | 12,602 | 3.75% | 5,608 | 14,117 | 3.75% | 6,283 | 15,986 | 3.75% | 7,115 | | | | 1,000 | 105,915 | (32,053) | 234,689 | 758,023 | 2028 |
| 2029 | 74,519 | | 74,519 | 32,183 | 3.75% | 11,022 | 13,074 | 3.75% | 5,136 | 14,646 | 3.75% | 5,753 | 16,586 | 3.75% | 6,515 | | | | 1,000 | 105,915 | (31,397) | 203,292 | 681,534 | 2029 |
| 2030 | 78,622 | | 78,622 | 33,390 | 3.75% | 9,815 | 13,565 | 3.75% | 4,646 | 15,195 | 3.75% | 5,204 | 17,208 | 3.75% | 5,893 | | | | 1,000 | 105,915 | (27,293) | 175,999 | 602,176 | 2030 |
| 2031 | 79,114 | | 79,114 | 34,642 | 3.75% | 8,563 | 14,073 | 3.75% | 4,137 | 15,765 | 3.75% | 4,634 | 17,853 | 3.75% | 5,248 | | | | 1,000 | 105,915 | (26,801) | 149,198 | 519,843 | 2031 |
| 2032 | 79,607 | | 79,607 | 35,941 | 3.75% | 7,264 | 14,601 | 3.75% | 3,609 | 16,356 | 3.75% | 4,043 | 18,522 | 3.75% | 4,578 | | | | 1,000 | 105,915 | (26,308) | 122,889 | 434,421 | 2032 |
| 2033 | 79,607 | | 79,607 | 37,289 | 3.75% | 5,916 | 15,149 | 3.75% | 3,062 | 16,970 | 3.75% | 3,430 | 19,217 | 3.75% | 3,884 | | | | 1,000 | 105,915 | (26,308) | 96,581 | 345,797 | 2033 |
| 2034 | 79,607 | | 79,607 | 38,687 | 3.75% | 4,518 | 15,717 | 3.75% | 2,493 | 17,606 | 3.75% | 2,793 | 19,938 | 3.75% | 3,163 | | | | 1,000 | 105,915 | (26,308) | 70,272 | 253,849 | 2034 |
| 2035 | 79,607 | | 79,607 | 40,138 | 3.75% | 3,067 | 16,306 | 3.75% | 1,904 | 18,266 | 3.75% | 2,133 | 20,685 | 3.75% | 2,415 | | | | 1,000 | 105,915 | (26,308) | 43,964 | 158,453 | 2035 |
| 2036 | 79,607 | | 79,607 | 41,643 | 3.75% | 1,562 | 16,918 | 3.75% | 1,293 | 18,951 | 3.75% | 1,448 | 21,461 | 3.75% | 1,640 | | | | 1,000 | 105,915 | (26,308) | 17,655 | 59,480 | 2036 |
| 2037 | 79,607 | | 79,607 | | | | 17,552 | 3.75% | 658 | 19,662 | 3.75% | 737 | 22,266 | 3.75% | 835 | | | | | 61,710 | 17,896 | 35,552 | 0 | 2037 |
| Total | 1,161,603 | 1,391,000 | 2,552,603 | 605,000 | | 259,097 | 255,000 | | 109,206 | 255,000 | | 91,790 | 250,000 | | 73,409 | 100,000 | | 40,000 | 22,000 | 2,460,503 | | | | Total |

Notes:
1. Had cumulative balance of (\$56,548) as of 12/31/2014

Cash Flow – Recipient District No. 8 – Prior to Amendment

| City of Merrill, Wisconsin | | | | | | | | | |
|---|--------------------|---------------|----------------|--------------|--------------------|----------|------------|-----------------------|-------|
| Tax Increment District No. 8 | | | | | | | | | |
| Cash Flow Projection - Prior to Amendment | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | Balances | | | Year |
| | Tax Increments | Other Revenue | Total Revenues | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| 2015 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (623,709) | | 2015 |
| 2016 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (624,709) | | 2016 |
| 2017 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (625,709) | | 2017 |
| 2018 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (626,709) | | 2018 |
| 2019 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (627,709) | | 2019 |
| 2020 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (628,709) | | 2020 |
| 2021 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (629,709) | | 2021 |
| 2022 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (630,709) | | 2022 |
| 2023 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (631,709) | | 2023 |
| 2024 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (632,709) | | 2024 |
| 2025 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (633,709) | | 2025 |
| 2026 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (634,709) | | 2026 |
| 2027 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (635,709) | | 2027 |
| 2028 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (636,709) | | 2028 |
| 2029 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (637,709) | | 2029 |
| 2030 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (638,709) | | 2030 |
| 2031 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (639,709) | | 2031 |
| 2032 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (640,709) | | 2032 |
| 2033 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (641,709) | | 2033 |
| 2034 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (642,709) | | 2034 |
| 2035 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (643,709) | | 2035 |
| 2036 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (644,709) | | 2036 |
| 2037 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (645,709) | | 2037 |
| 2038 | 0 | | 0 | 1,000 | 1,000 | (1,000) | (646,709) | | 2038 |
| 2039 | 0 | | 0 | | 0 | 0 | (646,709) | | 2039 |
| Total | 0 | 0 | 0 | 24,000 | 24,000 | | | | Total |

Notes:
1. Had cumulative balance of (\$622,709) as of 12/31/2014

Cash Flow – Recipient District No. 8 – With Sharing and Amendment

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|-------------------------|----------------|-------------------------------|----------|----------|-------------------------------|----------|----------|-------------------------------|----------|----------|-------------------------------|----------|----------|------------|-----------|--------|-----------|--------------------|-----------|------------|-----------------------|
| Tax Increment District No. 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection - Following Amendment | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | | | | | | | | Balances | | | Year | | | | |
| | Tax Increments | Transfer from TID No. 3 | Total Revenues | State Trust Fund Loan 865,000 | | | State Trust Fund Loan 355,000 | | | State Trust Fund Loan 550,000 | | | State Trust Fund Loan 250,000 | | | Roof Loans | Amendment | Admin. | | Total Expenditures | Annual | Cumulative | Principal Outstanding |
| | | | | Dated Date: | 06/01/16 | Interest | Dated Date: | 06/01/17 | Interest | Dated Date: | 06/01/20 | Interest | Dated Date: | 06/01/25 | Interest | | | | | | | | |
| 2015 | 0 | 24,000 | 24,000 | | | | | | | | | | | | | 12,500 | 10,000 | 1,000 | 23,500 | 500 | (622,209) | 0 | 2015 |
| 2016 | 0 | 14,000 | 14,000 | | | | | | | | | | | | | 12,500 | | 1,000 | 13,500 | 500 | (621,709) | 865,000 | 2016 |
| 2017 | 0 | 86,000 | 86,000 | 36,183 | 3.75% | 25,590 | | | | | | | | | | 12,500 | 10,000 | 1,000 | 85,272 | 728 | (620,981) | 1,183,817 | 2017 |
| 2018 | 6,868 | 94,000 | 100,868 | 30,692 | 3.75% | 31,081 | 14,850 | 3.75% | 10,502 | | | | | | | 12,500 | | 1,000 | 100,624 | 244 | (620,738) | 1,138,276 | 2018 |
| 2019 | 19,178 | 69,000 | 88,178 | 31,843 | 3.75% | 29,930 | 12,596 | 3.75% | 12,756 | | | | | | | | | 1,000 | 88,124 | 54 | (620,684) | 1,093,838 | 2019 |
| 2020 | 23,281 | 100,000 | 123,281 | 33,037 | 3.75% | 28,736 | 13,068 | 3.75% | 12,283 | | | | | | | 25,000 | 10,000 | 1,000 | 123,124 | 157 | (620,526) | 1,597,733 | 2020 |
| 2021 | 71,702 | 58,000 | 129,702 | 34,275 | 3.75% | 27,497 | 13,558 | 3.75% | 11,793 | 24,408 | 3.75% | 16,271 | | | | | | 1,000 | 128,803 | 899 | (619,627) | 1,525,491 | 2021 |
| 2022 | 75,805 | 53,000 | 128,805 | 35,561 | 3.75% | 26,211 | 14,067 | 3.75% | 11,285 | 20,969 | 3.75% | 19,710 | | | | | | 1,000 | 128,803 | 2 | (619,625) | 1,454,894 | 2022 |
| 2023 | 75,805 | 53,000 | 128,805 | 36,894 | 3.75% | 24,878 | 14,594 | 3.75% | 10,757 | 21,756 | 3.75% | 18,923 | | | | | | 1,000 | 128,803 | 2 | (619,622) | 1,381,649 | 2023 |
| 2024 | 84,833 | 44,000 | 128,833 | 38,278 | 3.75% | 23,494 | 15,142 | 3.75% | 10,210 | 22,572 | 3.75% | 18,108 | | | | | | 1,000 | 128,803 | 30 | (619,592) | 1,305,658 | 2024 |
| 2025 | 84,833 | 79,000 | 163,833 | 39,713 | 3.75% | 22,059 | 15,709 | 3.75% | 9,642 | 23,418 | 3.75% | 17,261 | | | | 25,000 | 10,000 | 1,000 | 163,803 | 30 | (619,562) | 1,476,818 | 2025 |
| 2026 | 124,226 | 425,000 | 549,226 | 41,203 | 3.75% | 20,570 | 16,299 | 3.75% | 9,053 | 24,296 | 3.75% | 16,383 | 15,705 | 3.75% | 7,396 | | | 1,000 | 151,904 | 397,322 | (222,240) | 1,379,316 | 2026 |
| 2027 | 133,254 | | 133,254 | 42,748 | 3.75% | 19,025 | 16,910 | 3.75% | 8,442 | 25,207 | 3.75% | 15,472 | 14,315 | 3.75% | 8,786 | | | 1,000 | 151,904 | (18,650) | (240,890) | 1,280,136 | 2027 |
| 2028 | 133,254 | | 133,254 | 44,351 | 3.75% | 17,422 | 17,544 | 3.75% | 7,808 | 26,153 | 3.75% | 14,527 | 14,851 | 3.75% | 8,249 | | | 1,000 | 151,904 | (18,650) | (259,540) | 1,177,238 | 2028 |
| 2029 | 143,102 | | 143,102 | 46,014 | 3.75% | 15,758 | 18,202 | 3.75% | 7,150 | 27,133 | 3.75% | 13,546 | 15,408 | 3.75% | 7,692 | | | 1,000 | 151,904 | (8,802) | (268,341) | 1,070,481 | 2029 |
| 2030 | 143,102 | | 143,102 | 47,739 | 3.75% | 14,033 | 18,884 | 3.75% | 6,467 | 28,151 | 3.75% | 12,528 | 15,986 | 3.75% | 7,115 | | | 1,000 | 151,904 | (8,802) | (277,143) | 959,720 | 2030 |
| 2031 | 157,054 | | 157,054 | 49,530 | 3.75% | 12,243 | 19,592 | 3.75% | 5,759 | 29,206 | 3.75% | 11,473 | 16,586 | 3.75% | 6,515 | | | 1,000 | 151,904 | 5,150 | (271,993) | 844,806 | 2031 |
| 2032 | 157,054 | | 157,054 | 51,387 | 3.75% | 10,385 | 20,327 | 3.75% | 5,024 | 30,302 | 3.75% | 10,377 | 17,208 | 3.75% | 5,893 | | | 1,000 | 151,904 | 5,150 | (266,843) | 725,583 | 2032 |
| 2033 | 157,054 | | 157,054 | 53,314 | 3.75% | 8,458 | 21,089 | 3.75% | 4,262 | 31,438 | 3.75% | 9,241 | 17,853 | 3.75% | 5,248 | | | 1,000 | 151,904 | 5,150 | (261,693) | 601,889 | 2033 |
| 2034 | 157,054 | | 157,054 | 55,313 | 3.75% | 6,459 | 21,880 | 3.75% | 3,471 | 32,617 | 3.75% | 8,062 | 18,522 | 3.75% | 4,578 | | | 1,000 | 151,904 | 5,150 | (256,543) | 473,556 | 2034 |
| 2035 | 157,054 | | 157,054 | 57,387 | 3.75% | 4,385 | 22,701 | 3.75% | 2,651 | 33,840 | 3.75% | 6,839 | 19,217 | 3.75% | 3,884 | | | 1,000 | 151,904 | 5,150 | (251,393) | 340,411 | 2035 |
| 2036 | 157,054 | | 157,054 | 59,540 | 3.75% | 2,233 | 23,552 | 3.75% | 1,800 | 35,109 | 3.75% | 5,570 | 19,938 | 3.75% | 3,163 | | | 1,000 | 151,904 | 5,150 | (246,243) | 202,273 | 2036 |
| 2037 | 157,054 | | 157,054 | | | | 24,435 | 3.75% | 916 | 36,426 | 3.75% | 4,253 | 20,685 | 3.75% | 2,415 | | | 1,000 | 90,131 | 66,922 | (179,321) | 120,727 | 2037 |
| 2038 | 157,054 | | 157,054 | | | | | | | 37,792 | 3.75% | 2,888 | 21,461 | 3.75% | 1,640 | | | 1,000 | 64,780 | 92,274 | (87,047) | 61,474 | 2038 |
| 2039 | 157,054 | | 157,054 | | | | | | | 39,209 | 3.75% | 1,470 | 22,266 | 3.75% | 835 | | | | 63,780 | 93,274 | 6,227 | (0) | 2039 |
| Total | 2,532,723 | 1,099,000 | 3,631,723 | 865,000 | | 370,445 | 355,000 | | 152,032 | 550,000 | | 222,902 | 250,000 | | 73,409 | 100,000 | 40,000 | 24,000 | 3,002,788 | | | | Total |

Notes:
1. Had cumulative balance of (\$622,709) as of 12/31/2014

SECTION 10: Annexed Property

No territory will be added or subtracted from the District as a result of this amendment.

SECTION 11: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and City of Merrill Ordinances

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

SECTION 13: Relocation

It is not anticipated there will be a 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 City will follow applicable Wisconsin Statutes chapter 32.

SECTION 14: Orderly Development and/or Redevelopment of the City of Merrill

This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

SECTION 15: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with tax incremental finance funds. The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 16:
 Opinion of Attorney for the City of Merrill Advising Whether
 the Plan is Complete and Complies with Wisconsin Statutes
 66.1105

August 25, 2015

SAMPLE

Mayor William Bialecki
 City of Merrill
 1004 E. First Street
 Merrill, Wisconsin 54452

RE: City of Merrill, Wisconsin Tax Incremental District No. 3 Amendment

Dear Mayor:

As City Attorney for the City of Merrill, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Thomas Hayden
 City of Merrill

Attachment: Project Plan TID 3 Share (1281 : Resolution Amending TID 3 to share with 6,7 & 8)

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND
BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 3,
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 3 (the "District") was created by the City on September 13, 2005 as a mixed-use district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development and redevelopment; and

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on September 2, 2015 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Redevelopment Authority designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, before the Common Council may amend any tax incremental district, the Redevelopment Authority must designate the boundaries of such amended District and approve the Project Plan amendment for such District and submit its recommendation concerning the amendment of the District and the Project Plan to the Common Council;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Merrill that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 3, City of Merrill", are hereby amended as specified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2015.
3. The Common Council finds and declares that::
 - (a) Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial, commercial and residential uses, defined as "mixed-use development" within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
 - (b) Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains a mixed-use district based on the identification and classification of the property included within the District; and
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District by amendment, plus the value increment of all

other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

- (e) The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (f) The project costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.
 - (g) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.
 - (h) Costs related to newly platted residential development will not change as a result of this amendment.
4. The amended Project Plan for "Tax Incremental District No. 3, City of Merrill" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2015, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b) and to pay the fee(s) associated with such determination.

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes, that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Wisconsin Statutes Section 70.65e, pursuant to Wisconsin Statutes.

Adopted this 22nd day of September 2015.

Recommended by: Redevelopment Authority

CITY OF MERRILL, WISCONSIN

William R. Bialecki
Mayor

Moved: _____

Passed: _____

William N. Heideman
City Clerk

Attachment: Resolution TID 3 Amend (1282 : Resolution approving amendment to TID 3)

EXHIBIT A -**BOUNDARIES OF TID DISTRICT NO. 3 - LEGAL DESCRIPTION**

A Parcel of land located in the Northwest Quarter of the Southeast Quarter, the Southeast Quarter of the Northeast Quarter, the Northeast Quarter of the Southeast Quarter, and Government Lot 4, and Government Lot 5, Section 12, Township 31 North, Range 6 East, and Government Lot 2, Section 13, Township 31 North, Range 6 East, and the Southwest Quarter of the Southwest Quarter, and the Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter, and the Southeast Quarter of the Southeast Quarter, Northeast Quarter of the Southwest Quarter, the Southeast Quarter of the Northwest Quarter, the Northwest Quarter of the Southwest Quarter, and the Southwest Quarter of the Northwest Quarter, Section 7, Township 31 North, Range 7 East, and the Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East, and Government Lot 2, and Government Lot 3, Section 18 Township 31 North, Range 7 East, City of Merrill, Lincoln County, Wisconsin, bounded by the following described line:

Beginning at the northwest corner of Block 3 of G.L. Park's Addition;
 Thence East along the north line of said Block 3 of G.L. Park's Addition to the northeast corner of Block 3 of G.L. Park's Addition;
 Thence South along the west right of way line of Park Street to a point where the south line of Lot 5, Block 6 of G.L. Park's Addition extended west, intersects the west right of way line of Park Street;
 Thence East along the south line of Line of said Lot 5, Block 6 of G.L. Park's Addition to the southwest corner of Lot 8 of said Block 6 of G.L. Park's Addition;
 Thence North along the west line of said Lot 8, Block 6 of G.L. Park's Addition to the northwest corner of said Lot 8, Block 6 of G.L. Park's Addition;
 Thence East along the north line of said Lot 8, Block 6 of G.L. Park's Addition to the west right of way line of Stuyvesant Street;
 Thence South along said west right of way line of Stuyvesant Street to the north right of way line of First Street;
 Thence East along said north right of way line of First Street to a point where the east line of Lot 1, Block 12 of G.L. Park's Addition, extended north, intersects the north right of way line of First Street;
 Thence South along the east line of said Lot 1, Block 12 of G.L. Park's Addition to the northeast corner of Lot 1, Block 3 of Park's, Phelp's, Mathew's and Scott's Addition;
 Thence East along the north line of said Block 3 of Park's, Phelp's, Mathew's and Scott's Addition, to west right of way line of Van Rensselaer Street;
 Thence South along said west right of way line of Van Rensselaer Street, to the south right of way line of River Street;
 Thence East along said south right of way line of River Street to the northwest corner of Block 12 of Park's, Phelp's, Mathew's and Scott's Addition;
 Thence South along the east right of way line of Van Rensselaer Street to the southwest corner of Lot 1 of said Block 12 of Park's Phelp's, Mathews and Scott's Addition;
 Thence East along the south line of said Lot 1, Block 12 of Park's, Phelp's, Mathew's and Scott's Addition, to the southeast corner of said Lot 1, Block 12 of Park's, Phelp's, Mathew's and Scott's Addition;

Thence North along the east line of said Lot 1, Block 12 of Park's, Phelp's, Mathew's and Scott's Addition, to the south right of way line of River Street;

Thence East along said south right of way line of River Street, to a point where the west line of Lot 1 of Certified Survey Map Number 743, as recorded in the Lincoln County Register of Deeds, extended south, intersects the south right of way line of River Street;

Thence North along the west line of said Lot 1 of Certified Survey Map Number 743 as recorded in the Lincoln County Register of Deeds, to the north line of said Lot 1 of Certified Survey Map Number 743, as recorded in the Lincoln County Register of Deeds;

Thence East along said north line of Lot 1 of Certified Survey Map Number 743 as recorded in the Lincoln County Register of Deeds to the west right of way line of Nast Street;

Thence South along said west right of way line of Nast Street to a point where the north line of Lot 1, Block 1 of Geo Strowbridge Addition, extended west, intersects the west right of way line of Nast Street;

Thence East along the south line of alley in Block 1 of Geo Strowbridge Addition, to the intersection with the east right of way line of Kyes Street;

Thence North along said east right of way line of Kyes Street, to the southwest corner of Block 2 of Hime's and Kaiser's Addition;

Thence East along the south line of said Block 2 of Hime's and Kaiser's Addition, to the northwest corner of Lot 1 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds;

Thence South along the west line of said Lot 1 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, 102 feet more or less;

Thence Southeasterly along the southwesterly line of said Lot 1 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, 51 feet more or less to the west line of Lot 1 of Certified Survey Map Number 287 as recorded in the Lincoln County Register of Deeds;

Thence North along the west line of said Lot 1 of Certified Survey Map Number 287, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said Lot 1 of Certified Survey Map Number 287, as recorded in the Lincoln County Register of Deeds;

Thence East along the north line of said Lot 1 of Certified Survey Map Number 287, as recorded in the Lincoln County Register of Deeds, to the southwest corner of Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds;

Thence east along the south line of said Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, to the southeast corner of said Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds;

Thence North along the east line of said Lot 2 of Certified Survey Map Number 1423, as recorded in the Lincoln County Register of Deeds, to the south line of Block 2 of Hime's and Kaiser's Addition;

Thence east along said south line, to the east line of Assessors Plat Number 117;

Thence south along said east line, to the south line of the north 81 feet of the south 251 feet of Assessors Plat Number 116;

Thence East along said south line, to the west right of way line of Sales Street;

Thence North along said west right of way line of Sales Street to a point of intersection with the south line of Block 5 of Cooper and Curran's Addition, extended west;

Thence East to the southeast corner of Lot 11 of said Block 5 of Cooper and Curran's Addition;

Thence North along the east line of said Lot 11, Block 5 of Cooper and Curran's Addition, to the south line of alley in Block 5 of Cooper and Curran's Addition;

Thence East along the south line of an alley in Block 5 of Cooper and Curran's Addition, to the northeast corner of Lot 9 of said Block 5 of Cooper and Curran's Addition;

Thence North along the east line of Lot 4 of said Block 5 of Cooper and Curran's Addition to the south right of way line of River Street;

Thence East along the south right of way line of River Street to the west right of way line of Cooper Street;

Thence North along said west right of way line of Cooper Street, to the north right of way line of River Street;

Thence West along said north right of way line of River Street to the southwest corner of Lot 7, Block 4 of Cooper and Curran's Addition;

Thence North along the west line of Lot 7 and Lot 6 of said Block 4 of Cooper and Curran's Addition, to the south right of way line of East Main Street;

Thence East along said south right of way line of East Main Street to the west line of the east 75 feet of the west 106 feet of Assessor's Plat Number 129, extended to the south right of way line of East Main Street;

Thence North along the west line of the east 75 feet of the west 106 feet of Assessor's Plat Number 129, 228 feet more or less to the south line Lot 4 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds;

Thence West along said south line of Lot 4 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, to the east right of way line of North Sales Street;

Thence West to the northeast corner of Assessor's Plat Number 137, which is the west right of way of said North Sales Street;

Thence West along the north line of said Assessor's Plat Number 137, to the east line of Lot 4 of Block 15 of W.D. Kollock's Addition, which is the west right of way of said North Sales Street;

Thence North along said west right of way line of North Sales Street to the north right of way line of East 6th Street;

Thence East along said north right of way line of East 6th Street to the intersection of the northerly extension of the west line of Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, and the north right of way line of North Sales Street;

Thence South along said west line of Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, and northerly extension thereof to the southwest corner of said Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds;

Thence East along the south line of said Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds and easterly extension of said south line of Lot 2 of Certified Survey Map Number 2459, as recorded in the Lincoln County Register of Deeds, to the east right of way line of Memorial Drive;

Thence North along said east right of way line of Memorial Drive, to the south right of way line of East 6th Street;

Thence West along the westerly extension of said south right of way line of East 6th Street, to the southerly extension of the west right of way line of North Memorial Drive;

Thence North along the west right of way line of North Memorial Drive and said southerly extension, to the westerly extension of the north line of Lot 5, Block 2 of Fairview Acres;

Thence East along the north line and the westerly extension of said Lot 5, Block 2 of Fairview Acres, to the northeast corner of said Lot 5, Block 2 of Fairview Acres;

Thence South along the east line of said Lot 5 and Lot 6, Block 2 of Fairview Acres, to the northwest corner of Lot 8 of said Block 2 of Fairview Acres;

Thence East along the north line of said Lot 8, Block 2 of Fairview Acres and easterly extension to the east right of way line of Francis Drive;

Thence South along said east right of way line of Francis Drive to the north right of way line of East 6th Street;

Thence East along said north right of way line of East 6th Street, to the east line of the Southeast Quarter of the Northwest Quarter, Section 7, Township 31 North, Range 7 East;

Thence South along said east line of said Southeast Quarter of the Northwest Quarter, to the northeast corner of the Northeast Quarter of the Southwest Quarter, Section 7, Township 31 North, Range 7 East;

Thence South along said east line of the Northeast Quarter of the Southwest Quarter, Section 7, Township 31 North, Range 7 East, to the northeast corner of a parcel of land described in volume 324 on page 284, as recorded in the Lincoln County Register of Deeds;

Thence west along the north line of said parcel of land described in volume 324 on page 284, as recorded in the Lincoln County Register of Deeds and a parcel of land described in volume 321 on page 354, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said parcel of land described in volume 321 on page 354, as recorded in the Lincoln County Register of Deeds;

Thence South along the west line of said parcel of land described in volume 321 on page 354, as recorded in the Lincoln County Register of Deeds and said parcel of land described in volume 324 on page 284, as recorded in the Lincoln County Register of Deeds, to the north right of way line of Thielman Street;

Thence East along said north right of way line of Thielman Street, to the east line of the Northwest Quarter of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter, Section 7, Township 31 North, Range 7 East;

Thence South along said east line of the Northwest Quarter of the Southeast Quarter and the Southwest Quarter of the Southeast Quarter, Section 7, Township 31 North, Range 7 East, to the south right of way line of Thielman Street;

Thence East along said south right of way line of Thielman Street, to the west line of a parcel of land described in Document No. 378396;

Thence South along said west line of a parcel of land described in Document No. 378396, to the north line of Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds;

Thence West along said north line of Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds;

Thence Southwesterly along said west line of Lot 4 of Certified Survey Map Number 205, as recorded in the Lincoln County Register of Deeds, to the northeast corner of Lot 2 of Certified Survey Map Number 364, as recorded in the Lincoln County Register of Deeds;

Thence West along the north line of said Lot 2 of Certified Survey Map Number 364, as recorded in the Lincoln County Register of Deeds, to the west right of way line of Eagle Drive;

Thence Southwesterly along said west right of way line of Eagle Drive, to the north right of way line of S.T.H. "64";

Thence Northwesterly along said north right of way line of S.T.H. "64", to where the west line of Lot 1 of Certified Survey Map Number 1464, as recorded in the Lincoln County Register of Deeds, extended north, intersects the north right of way line of S.T.H. "64";

Thence South to the southwest corner of said Lot 1 of Certified Survey Map Number 1464, as recorded in the Lincoln County Register of Deeds;

Thence East along the south line of said Lot 1 of Certified Survey Map Number 1464, as recorded in the Lincoln County Register of Deeds, extended to a point of intersection with the west line of Lot 1 of Certified Survey Map Number 696, as recorded in the Lincoln County Register of Deeds;

Thence North along the west line of said Lot 1 of Certified Survey Map Number 696, as recorded in the Lincoln County Register of Deeds, to the south right of way line of S.T.H. "64";

Thence East along said south right of way line of S.T.H. "64" to a point where the east line of Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of Deeds, extended south, intersects the south right of way line of S.T.H. "64";

Thence North along the east line of said Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of Deeds, to the northeast corner of said Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of deeds;

Thence West along the north line of said Unit 1 of the Pine Ridge of Merrill Condominium, as recorded in the Lincoln County Register of Deeds, to the west line of Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds;

Thence north along the west line of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds, to the northwest corner of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds;

Thence east along the north line of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds, to the northeast corner of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds;

Thence South along the east line of said Lot 1 of Certified Survey Map Number 1092, as recorded in the Lincoln County Register of Deeds, extended to the south right of way line of S.T.H. "64";

Thence East along said south right of way line of S.T.H. "64", to the northwest corner of Lot 1 of Certified Survey Map Number 392, as recorded in the Lincoln County Register of Deeds;

Thence East along the north line of Lot 1 of Certified Survey Map Number 392, as recorded in the Lincoln County Register of Deeds, extended to the east right of way line of Pine Ridge Avenue;

Thence North along said east right of way line of Pine Ridge Avenue, to the south right of way line of S.T.H. "64"; Thence East along the south right of way line of S.T.H. "64" to the west right of way line of U.S.H. "51";

Thence Southeasterly along said west right of way line of U.S.H. "51", to the south line of the Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East;

Thence West along said south line of the Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East, to the southwest corner of the Northwest Quarter of the Northwest Quarter, Section 17, Township 31, North, Range 7 East;

Thence North along the west line of Northwest Quarter of the Northwest Quarter, Section 17, Township 31 North, Range 7 East, 721 feet more or less to the centerline of Pine Ridge Avenue;

Thence Southwesterly along the south line of Lot 3 of Certified Survey Map Number 1807, as recorded in the Lincoln County Register of Deeds, to the north right of way line of Big Eddy Road;

Thence Northwesterly along said north right of way line of Big Eddy Road, 484 feet more or less;

Thence Westerly to a point on the east line of the railroad right of way 80 feet more or less;

Thence Southeasterly along the east line of the railroad right of way, 1,250 feet more or less;

Thence West to the west line of the railroad right of way, 100 feet more or less;

Thence Northwesterly along said west line of the railroad right of way to the intersection of the south line of Government Lot 3, Section 18, Township 31 North, Range 7 East;

Thence West along said south line of Government Lot 3, Section 18, Township 31 North, Range 7 East, to the easterly bank of the Wisconsin River;

Thence Northwesterly along the northerly bank of the Wisconsin River, to the southwest corner of Assessor's Plat 101;

Thence North along the west line of said Assessor's Plat 101 to the northwest corner of said Assessor's Plat Number 101;

Thence Northwesterly to the southeast corner of Lot 10, Block 5 of Dereg's Addition;

Thence North along the east line of said Lot 10, Block 5 of Dereg's Addition, to the northeast corner of said Lot 10, Block 5 of Dereg's Addition and the south right of way line of Sturdevant Street;

Thence West along said south right of way line of Sturdevant Street, to the northwest corner of Lot 1 of Certified Survey Map Number 598, as recorded in the Lincoln County Register of Deeds;

Thence Northwesterly to the southeast corner of Lot 3, Block 2 of Dereg's Addition;

Thence North along the east line of said Lot 3, Block 2 of Dereg's Addition, to the south line of an alley in said Block 2 of Dereg's Addition;

Thence East along the said south line of an alley in Block 2 of Dereg's Addition, to the northeast corner of Lot 6 of said Block 2 of Dereg's Addition;

Thence North along the east line and southern extension thereof Lot 7, Block 5 of Cady Land's Company Addition, to the south right of way line of River Street;

Thence north to the southeast corner of Lot 10, Block 2 of said Cady Land's Company Addition and the north right of way line of River Street;

Thence north along the east line of said Lot 10, Block 2 of Cady Land's Company Addition, to the south right of way of an alley in Block 2 of Cady Land's Company Addition;

Thence West along said south line of an alley in Block 2 of Cady Land's Company Addition, to the east right of way line of Dereg Street;

Thence west along said east right of way line of Dereg Street, to the intersection of the west right of way line of Dereg Street and the south right of way line of an alley in Block 1 of Cady Land's Company Addition;

Thence west along said south line of an alley in Block 1 of Cady Land's Company Addition, and south line of an alley in Block 3 of Cooper and Curran's Addition, to the east right of way line of Cooper Street;

Thence South along said east right of way line of Cooper Street, to the north right of way line of an alley in Block 6 of said Cooper and Curran's Addition;

Thence East along said north right of way line of an alley in Block 6 of Cooper and Curran's Addition, and continuing east along the north right of way line of alley in Block 1 of Dereg's Addition, to the northern extension of the east line of Lot 3, Block 1 of Dereg's Addition;

Thence south along the east line and the northern extension thereof Lot 3, Block 1 of Dereg's Addition, extended to the intersection with the south right of way line of Sturdevant Street;

Thence West along said south right of way line of Sturdevant Street, to the northeast corner of Block 6 of Dereg's Addition;

Thence South along the east line of said Block 6 of Dereg's Addition, to the southeast corner of said Block 6 of Dereg's Addition;

Thence West along the south line of said Block 6 of Dereg's Addition, to the southwest corner of said Block 6 of Dereg's Addition;

Thence South along the west line and southern extension thereof Assessors Plat Number 115, to the south line of the railroad right of way;

Thence Westerly along said south line of the railroad right of way to the east right of way line of South Center Avenue;

Thence North along said east right of way line of South Center Avenue, to the south right of way Line of River Street;

Thence East along said south right of way line of River Street, 10 feet more or less;

Thence North along the east right of way line of South Center Avenue to the north right of way line of East Main Street;

Thence East along said north right of way line of East Main Street to the southeast corner of Lot 2, Block 1 of Park's, Phelp's Mathew's and Scott's Addition;

Thence North along the east line of said Lot 2, Block 1 of Park's, Phelp's Mathew's and Scott's Addition, to the south line of an alley in Block 1 of said Park's, Phelp's Mathew's and Scott's Addition;

Thence East along said south line of alley in Block 1 of Park's, Phelp's Mathew's and Scott's Addition to the northeast corner of Lot 3 of said Block 1 of Park's, Phelp's Mathew's and Scott's Addition;

Thence North along the west line of Lot 4, Block 4 of G.L. Park's Addition, to the south right of way line of First Street;

Thence East along said south right of way line of First Street to the northeast corner of said Lot 4, Block 4 of G.L. Park's Addition;

Thence South along the east line of said Lot 4, Block 4 of G.L. Park's Addition, to the north line of an alley in said Block 4 of G.L. Park's Addition;

Thence East along said north line of an alley in Block 4 of G.L. Parks Addition, to the west right of way line of Park Street;

Thence North along said west right of way line of Park Street to the north right of way line of First Street;
 Thence Westerly along said north right of way line of First Street, to the east right of way line of Center Avenue;
 Thence Northerly along said west right of way line of Center Avenue, to the Point of Beginning.

Excepting the following described parcel:

Beginning at the northwest corner of Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds;
 Thence East to the northeast corner of said Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds;
 Thence South along the east line of said Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds, to the southeast corner of said Lot 1 of Certified Survey Map Number 62, as recorded in the Lincoln County Register of Deeds;
 Thence East along the north line of an alley in Block 7 of Park's, Phelp's, Mathews and Scott's Addition, to a point where the east line of Lot 9 of said Block 7 of Park's, Phelp's, Mathews' and Scott's Addition, extended north, intersects the north line of an alley in said Block 7 of Park's, Phelp's, Mathews' and Scott's Addition;
 Thence South along the east line of said Lot 9, Block 7 of Park's, Phelp's, Mathews' and Scott's Addition, to the north right of way line of River Street;
 Thence West along said north right of way line of River Street to the southwest corner of Lot 10 of said Block 7 of Park's, Phelp's, Mathews' and Scott's Addition;
 Thence North along the west line of said Lot 10, Block 7 of Park's, Phelp's, Mathews' and Scott's Addition, to the south line of an alley in said Block 7 of Park's, Phelp's, Mathews' and Scott's Addition;
 Thence West along said south line of an alley in Block 7 of Park's, Phelp's, Mathews' and Scott's Addition, to the east right of way line of Park Street;
 Thence North along said east right of way line of Park Street to the Point of Beginning.

Also Excepting:

Lot 6, Block 12 of Park's, Phelp's, Mathews' and Scott's Addition and Lot 1 and Lot 2 of Certified Survey Map Number 924, as recorded in the Lincoln County Register of Deeds, and Lot 1 of Certified Survey Map Number 364, as recorded in the Lincoln County Register of Deeds, and Lot 10 and the east 88 feet of Lot 11, Block 4 of L. C. Creger Subdivision and a triangular parcel of land lying south of S.T.H. "64", north of Sturdevant Street and east of the west line of the Southwest Quarter of the Southeast Quarter, Section 7, Township 31 North, Range 7 East.

Also Excepting:

Beginning at the Northeast corner of Lot 1 of Number 1456, as recorded in the Lincoln County Register of Deeds;
 Thence East along the south line of Lot 4 of Certified Survey Map Number 2459 and the easterly extension to the east right of way line of Memorial Drive;
 Thence North along said east right of way line of Memorial Drive to the north right of way line of Thielman Street;
 Thence East along said north right of way line of Thielman Street to the intersection of the northerly extension of the west line of Lot 1 of Certified Survey Map Number 1760,

as recorded in the Lincoln County Register of Deeds and the north right of way line of Thielman Street;

Thence South along said west line of Lot 1 of Certified Survey Map Number 1760, as recorded in the Lincoln County Register of Deeds and northerly and southerly extension thereof, to the south right of way line of East Main Street;

Thence Southeasterly along said south right of way line of East Main Street to the west line of Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds;

Thence South along said west line of Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds, to the southwest corner of said Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds;

Thence East along the south line of Lot 1 of Certified Survey Map Number 1921, as recorded in the Lincoln County Register of Deeds, to the northeast corner of Lot 3 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds;

Thence South along the east line of said Lot 3 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds, to the north right of way line of River Street;

Thence West along said north right of way line of River Street, to the southeast corner of Lot 2 of said Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds;

Thence North along the east line of Lot 1 and said Lot 2 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds, to the south right of way line of East Main Street;

Thence Westerly along said south right of way line of East Main Street, to the northwest corner of said Lot 1 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds;

Thence South along the west line of said Lot 1 and Lot 2 of Certified Survey Map Number 985, as recorded in the Lincoln County Register of Deeds, to the north right of way line of River Street;

Thence West along said north right of way line of River Street, to the west right of way line of Memorial Drive;

Thence North along said west right of way line of Memorial Drive, to the south right of way line of an alley in Block 3 of Cady Land's Company Addition;

Thence West along the south right of way line of said alley in Block 3 of Cady Land's Company Addition and the westerly extension, to the west right of way line of Curran Street;

Thence North along said west right of way line of Curran Street and the northerly extension, to the north right of way line of East Main Street;

Thence East along said north right of way line of East Main Street, to the southeast corner of Lot 1 of Certified Survey Map Number 1456, as recorded in the Lincoln County Register of Deeds;

Thence North along the east line of said Lot 1 of Certified Survey Map Number 1456, as recorded in the Lincoln County Register of Deeds, to the Point of Beginning.

Excluding all wetlands.

EXHIBIT B -

PROJECT PLAN

THIS DOCUMENT DISTRIBUTED SEPARATELY



Draft as of August 25,2015

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 3

CITY OF MERRILL, WISCONSIN

| | |
|--|-----------------------------------|
| Organizational Joint Review Board Meeting Held: | Scheduled for: September 2, 2015 |
| Public Hearing Held: | Scheduled for: September 2, 2015 |
| Consideration for Approval by Redevelopment Authority: | Scheduled for: September 2, 2015 |
| Consideration for Adoption by Common Council: | Scheduled for: September 22, 2015 |
| Consideration for Approval by the Joint Review Board: | Scheduled for: TBD |

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)



Tax Incremental District No. 3 Territory & Project Plan Amendment

City of Merrill Officials

Common Council

| | |
|------------------|--------------|
| William Bialecki | Mayor |
| Chris Malm | Aldersperson |
| Pete Lokemoen | Aldersperson |
| Ryan Schwartzman | Aldersperson |
| Kandy Peterson | Aldersperson |
| John Burgener | Aldersperson |
| Dave Sukow | Aldersperson |
| Rob Norton | Aldersperson |
| Tim Meehean | Aldersperson |

City Staff

| | |
|------------------|-------------------------------------|
| William Heideman | City Clerk |
| Kathy Unertl | City Finance Director/RDA Secretary |
| Dave Johnson | City Administrator |
| Thomas Hayden | City Attorney |

Redevelopment Authority

| | |
|--------------------------|------------------|
| Bill Bialecki, President | Jill Laufenberg |
| Karen Karow | Ryan Schwartzman |
| Amanda Kostman | Wally Smith |
| Tony Kusserow | |

Joint Review Board

- City Representative
- Lincoln County
- Northcentral Technical College District
- Merrill Area School District
- Public Member

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)



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Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 3 (the “TID” or “District”) is an existing mixed-use district, which was created by a resolution of the City of Merrill (“City”) Common Council adopted on September 13, 2005 (the “Creation Resolution”).

Amendments

The Donor District was previously amended on May 23, 2006, whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken. This amendment was the first of four territory amendments permitted for this District.

The Donor District was previously amended on September 24, 2013 whereby a resolution was adopted to add additional and remove territory to and from the District, and to amend the list of projects to be undertaken. This amendment was the second of four territory amendments permitted for this District.

Purposes of this Amendment

The Amendment is being undertaken for the following purposes:

- To further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the territory to be added and its geographic relationship to the District’s boundaries.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

This District is simultaneously being amended to share surplus increments with Tax Incremental Districts No. 6, 7 and 8.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$2,915,000 to undertake projects in the original and amendment areas as listed in this Project Plan. It is anticipated that the remaining and additional projects will be completed in three phases. The Expenditure Period of this District terminates on September 13, 2020. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation and revenue debt, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$34,288,800 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the amended area and within the original District boundaries. A

table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

The Donor District has a maximum statutory life of 20 years, and must close not later than September 13, 2025, resulting in a final collection of increment in budget year 2026. Pre-amendment cash flow projections indicate that the District currently has sufficient resources to retire all outstanding liabilities. However, the District has not completed the goals of its Project Plan and Amendments and is in a position to provide assistance to the Recipient Districts in the completion of the goals of their Project Plans. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would result in closure in 2025 with a final revenue collection in 2026.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - In order to make the amendment areas suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; façade grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. 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.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within

the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 66.1105(4)(i)4, a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial, commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm).
 5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.
 6. The Project Costs of the District relate directly to promoting mixed-use development in the District consistent with the purpose for which the District was created.
 7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
 8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 9. The City estimates that less than 35% of the territory within the District, as amended, 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) and 66.1105(6)(am)1.
 10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 13, 2005 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2005.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 35% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have been amended twice prior to this Amendment. This Amendment will be the third boundary amendment.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

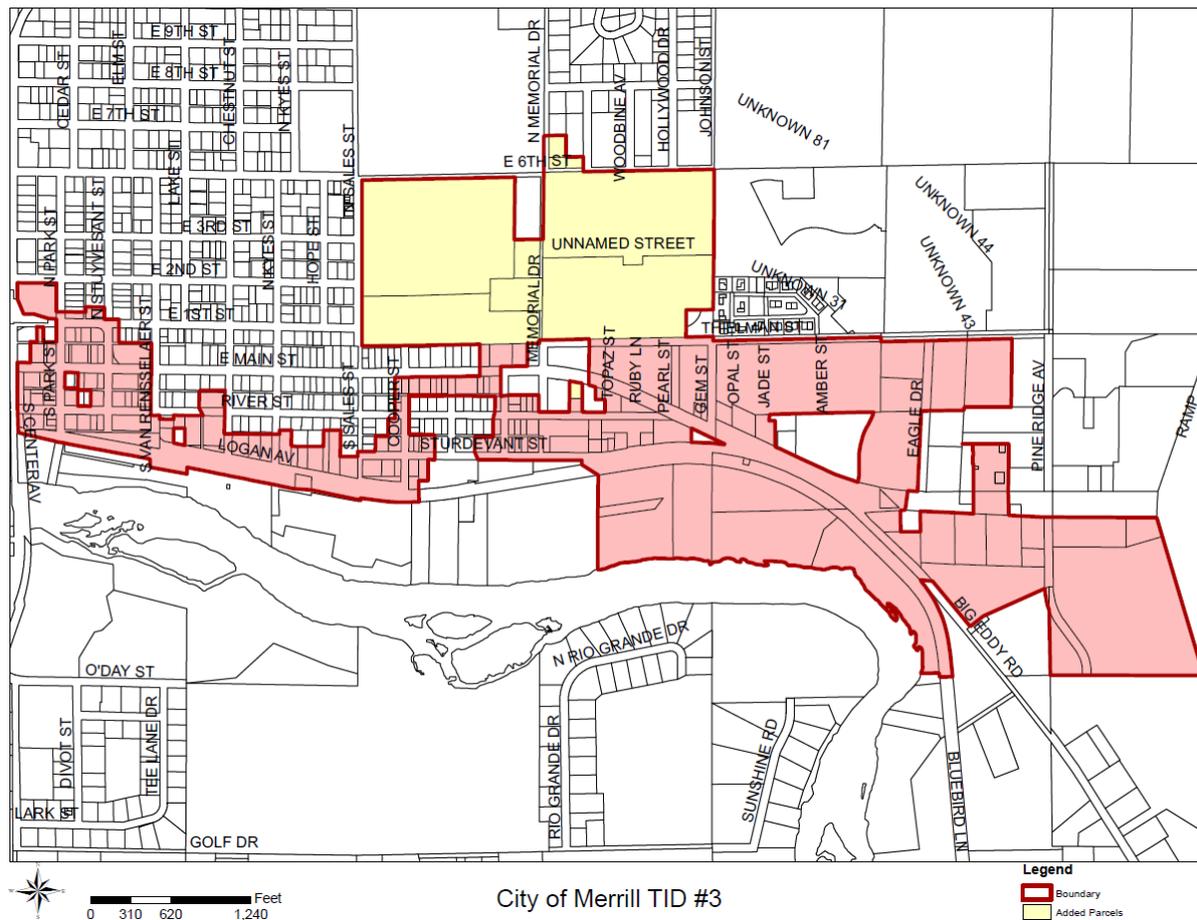
The Amendment is being undertaken for the following purposes:

- To further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the territory to be added and its geographic relationship to the District's boundaries.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

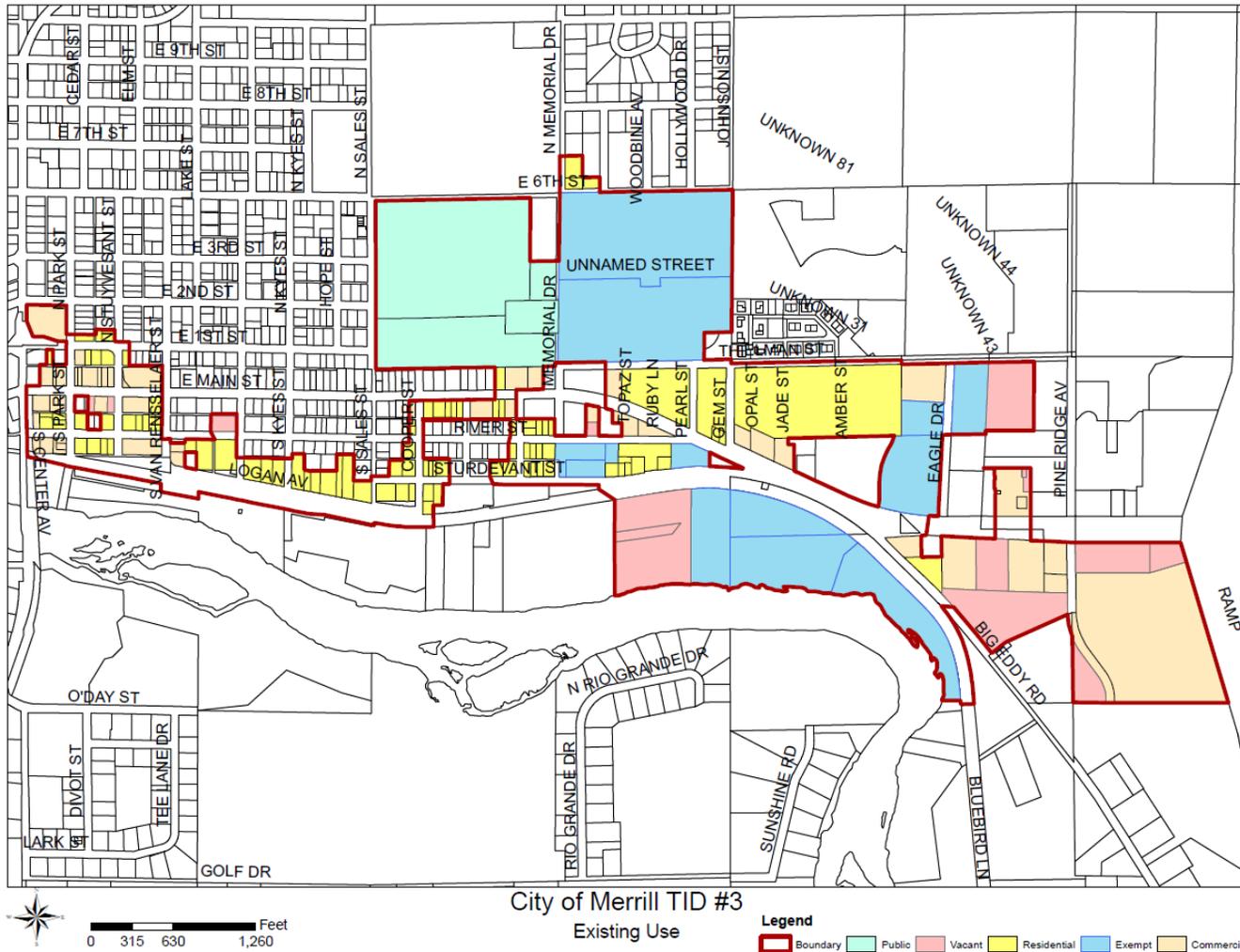
This District is simultaneously being amended to share surplus increments with Tax Incremental Districts No. 6, 7 and 8.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a mixed-use District based on the identification and classification of the property included within the District.

SECTION 3: Preliminary Maps of Original District Boundary and Territory Amendment Area Identified



SECTION 4: Map Showing Existing Uses and Conditions within the Territory to Be Added



SECTION 5: Preliminary Parcel List and Analysis within the Territory to Be Added

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | |
|--|--------------------|---------------------|-----------------------------|---------------|------------------------|---------|----|---------|-----------------------|---|---------|----------------|-------------------------|---------------------------------|---------------------|----------------------|---------------------------|------------------------|
| Tax Increment District No. 3 | | | | | | | | | | | | | | | | | | |
| Base Property Information | | | | | | | | | | | | | | | | | | |
| Property Information | | | | | Assessment Information | | | | Equalized Value | | | | District Classification | | | | | |
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Industrial (Zoned and Suitable) | Commercial/Business | Existing Residential | Newly Platted Residential | Suitable for Mixed Use |
| | 251-3107-073-0119 | 2407 E. Main St. | MAKN LLC | 0.29 | 30,000 | 124,100 | | 154,100 | 114.56% | 26,186 | 108,323 | 0 | 134,509 | | 0.29 | | | 0.29 |
| | 251-3106-182-0207 | 100 Cooper St. | Lincoln County | 11.20 | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | | | | 0.00 |
| | 251-3106-182--0204 | E. 6th St. | Lincoln County | 23.93 | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | | | | 0.00 |
| | 251-3106-182-0107 | 106 N. Memorial Dr. | State of WI | 2.37 | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | | | | 0.00 |
| | 251-3106-182-0141 | 200 N. Memorial Dr. | LC Humane Society | 1.38 | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | | | | 0.00 |
| | 251-3106-182-0143 | Memorial Dr. | Catholic Cemetary Assoc. | 18.78 | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | | | | 0.00 |
| | 251-3106-182-0142 | Memorial Dr. | Merrill Memorial Park, Inc. | 20.22 | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | | | | 0.00 |
| | 251-3107-072-0033 | 2400 E. 6th St. | CDH Enterprises LLC | 0.25 | 17,600 | 85,900 | | 103,500 | 114.56% | 15,363 | 74,979 | 0 | 90,342 | | | 0.25 | | 0.25 |
| | 251-3107-072-0034 | 2402 E. 6th St. | CDH Enterprises LLC | 0.25 | 18,400 | 85,800 | | 104,200 | 114.56% | 16,061 | 74,892 | 0 | 90,953 | | | 0.25 | | 0.25 |
| | 251-3107-072-0032 | 603 N. Memorial Dr. | Krueger, Andrea | 0.51 | 35,300 | 179,000 | | 214,300 | 114.56% | 30,812 | 156,244 | 0 | 187,056 | | | 0.51 | | 0.51 |
| EXISTING DISTRICT - PRE-AMENDMENT | | | | 165.47 | | | | 0 | | | | | | 66.74 | 95.37 | 10.46 | | 172.57 |
| Total Acreage | | | | 244.64 | 101,300 | 474,800 | 0 | 576,100 | | 88,422 | 414,438 | 0 | | 66.74 | 95.66 | 11.47 | 0 | 173.87 |
| | | | | | | | | | | Estimated Base Value of Amendment Area | | 502,860 | | 27.28% | 39.10% | 4.69% | 0.00% | 71.07% |

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 3, plus the value increment of all other existing tax incremental districts within the City, totals \$20,736,560. This value is less than the maximum of \$44,581,284 in equalized value that is permitted for the City of Merrill. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

| City of Merrill, Wisconsin | |
|--|---|
| Tax Increment District No. 3 | |
| Valuation Test Compliance Calculation | |
| Creation Date | 9/13/2005 |
| | Valuation Data Currently Available 2015 |
| Total EV (TID In) | 371,510,700 |
| 12% Test | 44,581,284 |
| Increment of Existing TIDs | |
| TID #3 | 18,938,800 |
| TID #4 | 812,200 |
| TID #5 | 482,700 |
| TID #6 | 0 |
| TID #7 | 0 |
| TID #8 | 0 |
| TID #9 | 0 |
| Total Existing Increment | 20,233,700 |
| Projected Base of New or Amended District | 502,860 |
| Total Value Subject to 12% Test | 20,736,560 |
| Compliance | PASS |

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development and/or redevelopment within the District may cause stormwater runoff and pollution. To manage this stormwater runoff, the City may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction,

alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

RDA Type Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development and/or redevelopment, the City may incur costs for installation of a rail spur to serve development sites located within the District.

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

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

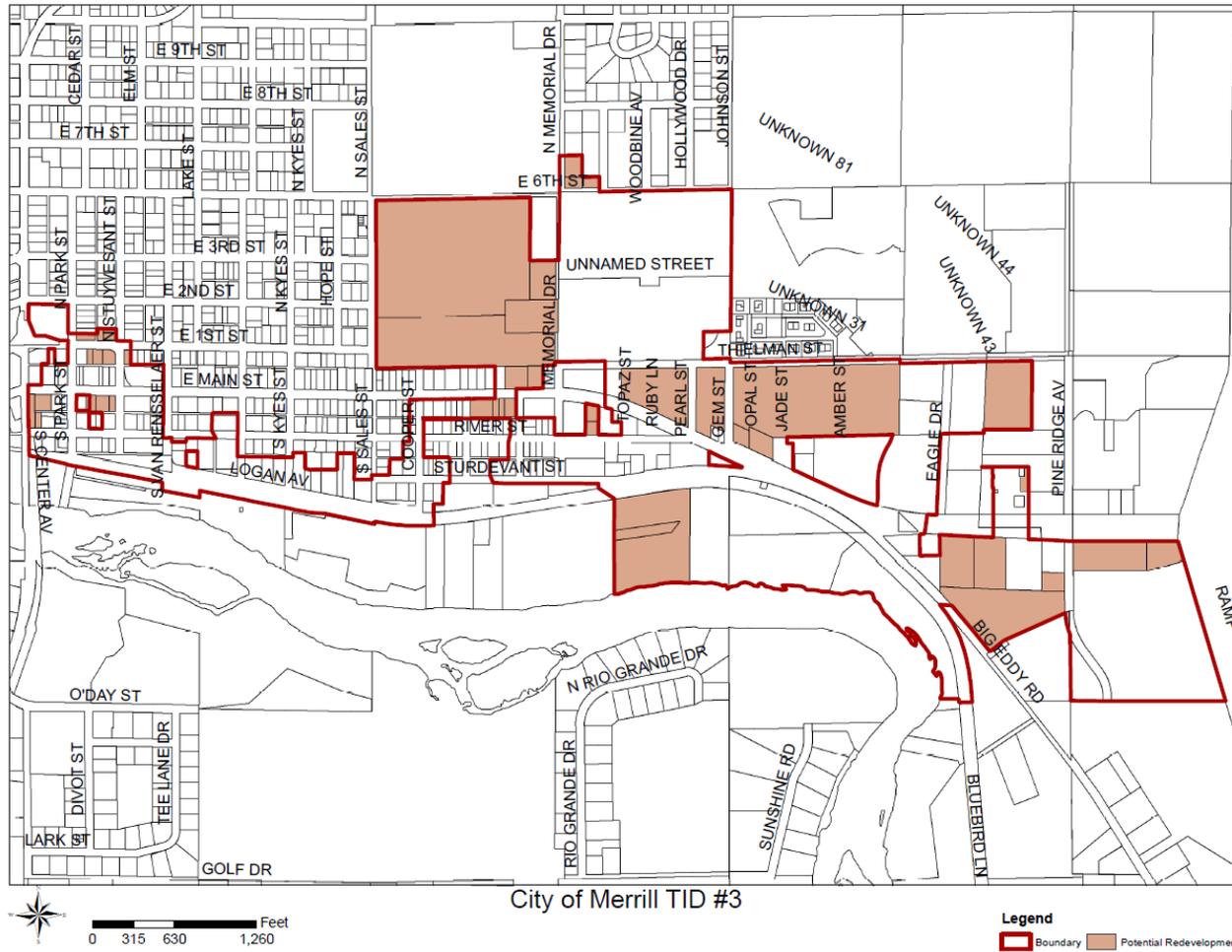
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

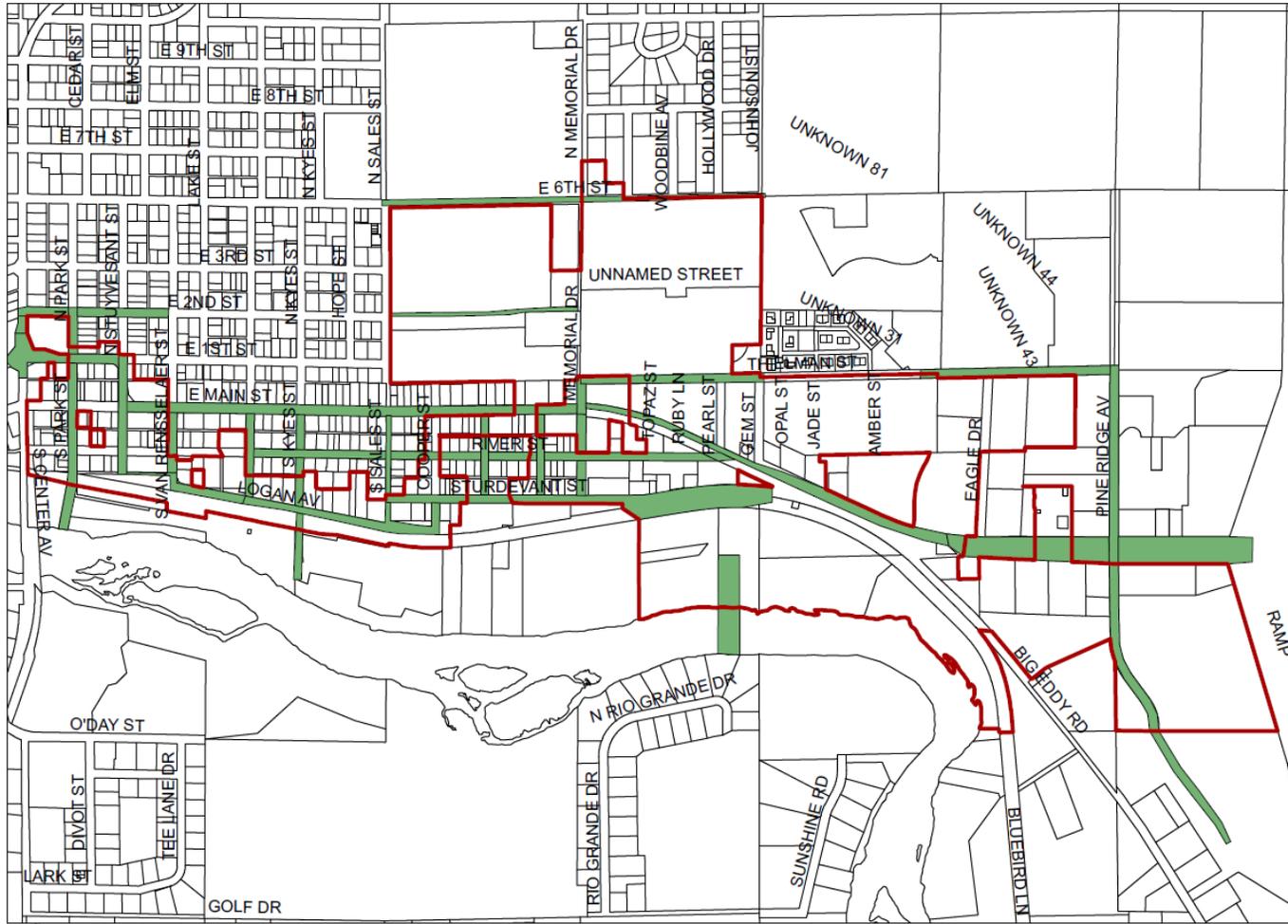
In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 8: Maps Showing Proposed Improvements and Uses within the Territory to Be Added





City of Merrill TID #3
 Potential Infrastructure Development



Legend
 Boundary

SECTION 9: Detailed List of Additional and/or Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without further amending this Plan.

Proposed TIF Project Cost Estimates

| City of Merrill, Wisconsin | | | | | |
|------------------------------|--|----------------------|-----------------------|------------------------|------------------|
| Tax Increment District No. 3 | | | | | |
| Estimated Project List | | | | | |
| Project ID | Project Name/Type | Phase I 2015-2016 | Phase II 2017-2018 | Phase III 2019-2020 | Total (Note 1) |
| 1 | Development Incentives(Note 2) | 600,000 | 150,000 | 150,000 | 900,000 |
| 2 | TIF Housing Roof Loans(Note 2) | 25,000 | 25,000 | 25,000 | 75,000 |
| 3 | Real Estate Acquisitions | 100,000 | 50,000 | 50,000 | 200,000 |
| 4 | Relocation Costs | 5,000 | 5,000 | 5,000 | 15,000 |
| 5 | Demolition | 50,000 | 50,000 | 35,000 | 135,000 |
| 6 | Parking Improvements | | | 25,000 | 25,000 |
| 7 | Environmental Remediation | 15,000 | 15,000 | 15,000 | 45,000 |
| 8 | Pedestrian Paths and Amenities | 25,000 | | | 25,000 |
| 9 | Stormwater System Improvements | 30,000 | | 30,000 | 60,000 |
| 10 | Telecommunication Infrastructure | | 50,000 | | 50,000 |
| 11 | Sanitary Sewer Improvements | | | 25,000 | 25,000 |
| 12 | Water System Improvements | | | 25,000 | 25,000 |
| 13 | Engineering Services | 25,000 | 20,000 | 10,000 | 55,000 |
| 14 | Street Improvements | 500,000 | 250,000 | 250,000 | 1,000,000 |
| 15 | Former Lincoln County Fairgrounds | 250,000 | | | 250,000 |
| 16 | Amendment Expenses(Note 2) | 10,000 | 10,000 | 10,000 | 30,000 |
| Total Projects | | <u>1,635,000</u> | <u>625,000</u> | <u>655,000</u> | <u>2,915,000</u> |
| Notes: | | | | | |
| Note 1 | Project costs are estimates and are subject to modification | | | | |
| Note 2 | Development incentives, TIF housing roof loans, and amendment expenses expected to be paid for using cash; other projects to be financed with debt | | | | |

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related Are to Be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$18,565,535, of which \$7,729,146 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation 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 or other obligations 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 City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore,

do not count against the City's statutory borrowing capacity.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2015. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

| City of Merrill, Wisconsin | | | | |
|------------------------------------|---|------------------------------------|------------------------------------|------------------|
| Tax Increment District No. 3 | | | | |
| Estimated Financing Plan | | | | |
| | State Trust Fund Loan (Rev) 2015 | G.O. Promissory Note 2017 | G.O. Promissory Note 2020 | Totals |
| Projects | | | | |
| Phase I | 1,635,000 | | | 1,635,000 |
| Phase II | | 625,000 | | 625,000 |
| Phase III | | | 655,000 | 655,000 |
| Less: Development Incentives | (600,000) | (150,000) | (150,000) | (900,000) |
| Less: TIF Roof Loans | (25,000) | (25,000) | (25,000) | (75,000) |
| Less: Amendment Expenses | (10,000) | (10,000) | (10,000) | (30,000) |
| Total Project Funds | <u>1,000,000</u> | <u>440,000</u> | <u>470,000</u> | <u>1,910,000</u> |
| Estimated Finance Related Expenses | | | | |
| Financial Advisor | 10,000 | 10,000 | 10,000 | |
| Net Issue Size | 1,010,000 | 450,000 | 480,000 | 1,940,000 |

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

Development Assumptions

| City of Merrill, Wisconsin | | | | | | |
|------------------------------|------|------------|-----------------------|--------------|-------------------|----|
| Tax Increment District No. 3 | | | | | | |
| Development Assumptions | | | | | | |
| Construction Year | | Actual | Projected Development | Annual Total | Construction Year | |
| 10 | 2014 | 2,939,500 | | 2,939,500 | 2014 | 10 |
| 11 | 2015 | | 1,600,000 | 1,600,000 | 2015 | 11 |
| 12 | 2016 | | 500,000 | 500,000 | 2016 | 12 |
| 13 | 2017 | | 1,500,000 | 1,500,000 | 2017 | 13 |
| 14 | 2018 | | 2,000,000 | 2,000,000 | 2018 | 14 |
| 15 | 2019 | | 2,000,000 | 2,000,000 | 2019 | 15 |
| 16 | 2020 | | 1,500,000 | 1,500,000 | 2020 | 16 |
| 17 | 2021 | | 1,500,000 | 1,500,000 | 2021 | 17 |
| 18 | 2022 | | 1,500,000 | 1,500,000 | 2022 | 18 |
| 19 | 2023 | | 1,850,000 | 1,850,000 | 2023 | 19 |
| 20 | 2024 | | 1,400,000 | 1,400,000 | 2024 | 20 |
| Totals | | 18,938,800 | 15,350,000 | 34,288,800 | | |

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

Increment Revenue Projections

| City of Merrill, Wisconsin | | | | | | | | | | |
|------------------------------------|--------------------|-----------|--|--------------------------|------------|-----------------------|--|---------------------|-------|--|
| Tax Increment District No. 3 | | | | | | | | | | |
| Tax Increment Projection Worksheet | | | | | | | | | | |
| Type of District | Mixed Use | | | Base Value | 13,403,200 | | | Apply to Base Value | | |
| Creation Date | September 13, 2005 | | | Appreciation Factor | 0.00% | | | | | |
| Valuation Date | Jan 1, | 2005 | | Base Tax Rate | \$32.83 | | | | | |
| Max Life (Years) | 20 | | | Rate Adjustment Factor | 0.00% | | | | | |
| Expenditure Periods/Termination | 15 | 9/13/2020 | | Tax Exempt Discount Rate | 2.25% | | | | | |
| Revenue Periods/Final Year | 20 | | | 2026 | | Taxable Discount Rate | | | 3.75% | |
| Extension Eligibility/Years | Yes | | | 3 | | | | | | |
| Recipient District | No | | | | | | | | | |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt | Taxable NPV |
|-------------------|-------------------|----------------|---------------------|-----------------|----------------------------------|----------|-------------------|-----------------|-------------|
| | | | | | | | | NPV Calculation | Calculation |
| 9 | 2013 | 2014 | 0 | 15,999,300 | 2015 | \$32.83 | 525,218 | 429,902 | 377,091 |
| 10 | 2014 | 2015 | 0 | 18,938,800 | 2016 | \$32.83 | 621,714 | 927,591 | 807,330 |
| 11 | 2015 | 2016 | 0 | 20,538,800 | 2017 | \$32.83 | 674,238 | 1,455,448 | 1,257,052 |
| 12 | 2016 | 2017 | 0 | 21,038,800 | 2018 | \$32.83 | 690,652 | 1,984,258 | 1,701,072 |
| 13 | 2017 | 2018 | 0 | 22,538,800 | 2019 | \$32.83 | 739,893 | 2,538,304 | 2,159,555 |
| 14 | 2018 | 2019 | 0 | 24,538,800 | 2020 | \$32.83 | 805,548 | 3,128,241 | 2,640,681 |
| 15 | 2019 | 2020 | 0 | 26,538,800 | 2021 | \$32.83 | 871,204 | 3,752,220 | 3,142,212 |
| 16 | 2020 | 2021 | 0 | 28,038,800 | 2022 | \$32.83 | 920,445 | 4,396,960 | 3,652,938 |
| 17 | 2021 | 2022 | 0 | 29,538,800 | 2023 | \$32.83 | 969,686 | 5,061,245 | 4,171,539 |
| 18 | 2022 | 2023 | 0 | 31,038,800 | 2024 | \$32.83 | 1,018,927 | 5,743,904 | 4,696,779 |
| 19 | 2023 | 2024 | 0 | 32,888,800 | 2025 | \$32.83 | 1,079,658 | 6,451,334 | 5,233,208 |
| 20 | 2024 | 2025 | 0 | 34,288,800 | 2026 | \$32.83 | 1,125,617 | 7,172,648 | 5,772,257 |
| Totals | 34,288,800 | | 0 | | Future Value of Increment | | 10,042,801 | | |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

Cash Flow

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--------------------|---------------|----------------|--------------------------|-----------|----------|-----------------------------|-----------|----------|----------------------|---------|----------|----------------------|---------|----------|-----------------------|-----------------------|-----------------------|------------|------------------------|-----------|-----------|--------------------|-----------|------------|-------|
| Tax Increment District No. 3 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | General Obligation Bonds | | | State Trust Fund Loan (Rev) | | | G.O. Promissory Note | | | G.O. Promissory Note | | | Expenditures | | | | | | | Balances | | | Year |
| | Tax Increments | Other Revenue | Total Revenues | Dated Date: 12/28/06 | 1,600,000 | 12/28/06 | Dated Date: 10/01/15 | 1,010,000 | 10/01/15 | Dated Date: 06/01/17 | 450,000 | 06/01/17 | Dated Date: 06/01/20 | 480,000 | 06/01/20 | Transfer to TID No. 6 | Transfer to TID No. 7 | Transfer to TID No. 8 | Roof Loans | Development Incentives | Amendment | Admin. | Total Expenditures | Annual | Cumulative | |
| 2015 | 525,218 | | 525,218 | 10,000 | 3.80% | 4,445 | | | | | | | | | 51,000 | 74,000 | 24,000 | 12,500 | 300,000 | 10,000 | 1,000 | 486,945 | 38,273 | 432,070 | 1,110,000 | 2015 |
| 2016 | 621,714 | | 621,714 | 10,000 | 3.85% | 4,065 | | | | | | | | | 40,000 | 64,000 | 14,000 | 12,500 | 300,000 | | 1,000 | 445,565 | 176,149 | 608,219 | 1,100,000 | 2016 |
| 2017 | 674,238 | | 674,238 | 10,000 | 3.90% | 3,680 | 65,982 | 4.25% | 62,447 | | | | | | 122,000 | 94,000 | 86,000 | 12,500 | 75,000 | 10,000 | 1,000 | 542,609 | 131,629 | 739,848 | 1,474,018 | 2017 |
| 2018 | 690,652 | | 690,652 | 10,000 | 3.95% | 3,290 | 88,308 | 4.25% | 40,121 | 45,000 | 3.25% | 14,625 | | | 179,000 | 105,000 | 94,000 | 12,500 | 75,000 | | 1,000 | 667,844 | 22,808 | 762,656 | 1,330,710 | 2018 |
| 2019 | 739,893 | | 739,893 | 10,000 | 4.00% | 2,895 | 92,061 | 4.25% | 36,368 | 45,000 | 3.25% | 13,163 | | | 34,000 | 86,000 | 69,000 | 12,500 | 75,000 | 10,000 | 1,000 | 486,987 | 252,907 | 1,015,563 | 1,183,648 | 2019 |
| 2020 | 805,548 | | 805,548 | 10,000 | 4.05% | 2,495 | 95,885 | 4.25% | 32,544 | 45,000 | 3.25% | 11,700 | | | 43,000 | 95,000 | 100,000 | 12,500 | 75,000 | | 1,000 | 524,124 | 281,424 | 1,296,987 | 1,512,763 | 2020 |
| 2021 | 871,204 | | 871,204 | 10,000 | 4.10% | 2,090 | 100,049 | 4.25% | 28,380 | 50,000 | 3.25% | 10,238 | 70,000 | 3.00% | 20,550 | 83,000 | 104,000 | 57,000 | | | 1,000 | 536,307 | 334,897 | 1,631,884 | 1,282,714 | 2021 |
| 2022 | 920,445 | | 920,445 | 10,000 | 4.10% | 1,680 | 104,301 | 4.25% | 24,128 | 50,000 | 3.25% | 8,613 | 80,000 | 3.00% | 11,100 | 72,000 | 85,000 | 53,000 | | | 1,000 | 500,822 | 419,623 | 2,051,507 | 1,038,413 | 2022 |
| 2023 | 969,686 | | 969,686 | 10,000 | 4.20% | 1,270 | 108,734 | 4.25% | 19,695 | 50,000 | 3.25% | 6,988 | 80,000 | 3.00% | 8,700 | 76,000 | 94,000 | 53,000 | | | 1,000 | 509,387 | 460,300 | 2,511,807 | 789,678 | 2023 |
| 2024 | 1,018,927 | | 1,018,927 | 10,000 | 4.20% | 850 | 113,314 | 4.25% | 15,115 | 55,000 | 3.25% | 5,363 | 80,000 | 3.00% | 6,300 | 93,000 | 105,000 | 44,000 | | | 1,000 | 528,942 | 489,986 | 3,001,793 | 531,365 | 2024 |
| 2025 | 1,079,658 | | 1,079,658 | 10,000 | 4.30% | 430 | 118,171 | 4.25% | 10,258 | 55,000 | 3.25% | 3,575 | 85,000 | 3.00% | 3,825 | 80,000 | 85,000 | 79,000 | | | 1,000 | 531,259 | 548,399 | 3,550,192 | 263,193 | 2025 |
| 2026 | 1,125,617 | | 1,125,617 | | | | 123,193 | 4.25% | 5,236 | 55,000 | 3.25% | 1,788 | 85,000 | 3.00% | 1,275 | 1,400,000 | 400,000 | 425,000 | | | | 2,496,492 | (1,370,875) | 2,179,317 | 0 | 2026 |
| Total | 10,042,801 | 0 | 10,042,801 | 110,000 | | 27,190 | 1,010,000 | | 274,291 | 450,000 | | 76,050 | 480,000 | | 51,750 | 2,273,000 | 1,391,000 | 1,098,000 | | 30,000 | 11,000 | 8,257,281 | | | | Total |

Notes:
1. Had cumulative balance of \$393,727 as of 12/31/2014

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by amendment that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Additional Property to Be Devoted to Retail Business

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Merrill Ordinances

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

SECTION 15: Relocation

It is anticipated there will be a 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 City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of Merrill

This amendment contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Merrill Advising Whether
the Plan is Complete and Complies with Wisconsin
Statutes 66.1105

August 25, 2015

SAMPLE

Mayor William Bialecki
City of Merrill
1004 E. First Street
Merrill, Wisconsin 54452

RE: City of Merrill, Wisconsin Tax Incremental District No. 3 Amendment

Dear Mayor:

As City Attorney for the City of Merrill, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Thomas Hayden
City of Merrill

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

Exhibit A: Calculation of the Share of Projected Tax Increments Estimated to Be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

| Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction. | | | | | | | | | | | | | |
|--|-------------------|------------------|-----------------|-------------------|-----------|--------------|------------------|------------------|------------------|----------------|-------------------|--|--|
| Statement of Taxes Data Year: | | 2014 | | Percentage | | | | | | | | | |
| County | 2,001,535 | | | 16.90% | | | | | | | | | |
| Technical College | 417,692 | | | 3.53% | | | | | | | | | |
| Municipality | 5,896,682 | | | 49.79% | | | | | | | | | |
| School District | 3,528,327 | | | 29.79% | | | | | | | | | |
| Total | <u>11,844,236</u> | | | | | | | | | | | | |
| Revenue Year | County | Municipality | School District | Technical College | Total | Revenue Year | | | | | | | |
| 2015 | 88,756 | 261,481 | 156,459 | 18,522 | 525,218 | 2015 | | | | | | | |
| 2016 | 105,062 | 309,522 | 185,205 | 21,925 | 621,714 | 2016 | | | | | | | |
| 2017 | 113,938 | 335,671 | 200,852 | 23,777 | 674,238 | 2017 | | | | | | | |
| 2018 | 116,712 | 343,843 | 205,741 | 24,356 | 690,652 | 2018 | | | | | | | |
| 2019 | 125,033 | 368,358 | 220,410 | 26,093 | 739,893 | 2019 | | | | | | | |
| 2020 | 136,128 | 401,044 | 239,968 | 28,408 | 805,548 | 2020 | | | | | | | |
| 2021 | 147,223 | 433,731 | 259,526 | 30,723 | 871,204 | 2021 | | | | | | | |
| 2022 | 155,544 | 458,246 | 274,195 | 32,460 | 920,445 | 2022 | | | | | | | |
| 2023 | 163,865 | 482,761 | 288,864 | 34,196 | 969,686 | 2023 | | | | | | | |
| 2024 | 172,187 | 507,276 | 303,532 | 35,933 | 1,018,927 | 2024 | | | | | | | |
| 2025 | 182,449 | 537,511 | 321,624 | 38,075 | 1,079,658 | 2025 | | | | | | | |
| 2026 | 190,216 | 560,391 | 335,315 | 39,695 | 1,125,617 | 2026 | | | | | | | |
| <table border="1" style="width: 100%; text-align: center;"> <tr> <td><u>1,697,114</u></td> <td><u>4,999,833</u></td> <td><u>2,991,690</u></td> <td><u>354,164</u></td> <td><u>10,042,801</u></td> <td colspan="2"></td> </tr> </table> | | | | | | | <u>1,697,114</u> | <u>4,999,833</u> | <u>2,991,690</u> | <u>354,164</u> | <u>10,042,801</u> | | |
| <u>1,697,114</u> | <u>4,999,833</u> | <u>2,991,690</u> | <u>354,164</u> | <u>10,042,801</u> | | | | | | | | | |
| <p>Notes: The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.</p> | | | | | | | | | | | | | |

Attachment: Project Plan TID 3 Amend (1282 : Resolution approving amendment to TID 3)

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND
BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 6,
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 6 (the "District") was created by the City on May 12, 2009 as a blighted area district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also cause territory to be subtracted from the District, adding to the tax base of the City and all overlapping taxing jurisdictions; and

WHEREAS, such amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.; and

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;

- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on September 2, 2015 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Redevelopment Authority designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, before the Common Council may amend any tax incremental district, the Redevelopment Authority must designate the boundaries of such amended District and approve the Project Plan amendment for such District and submit its recommendation concerning the amendment of the District and the Project Plan to the Common Council;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Merrill that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 6, City of Merrill", are hereby amended as specified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2015.
3. The territory being subtracted from the District shall no longer be part of the District effective as of January 1, 2015.
4. The Common Council finds and declares that::
 - (a) Not less than 50% by area of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(a)1. Furthermore, at the time of adoption of the creation Resolution for this District, and any subsequent Resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the Resolution(s) did not comprise

more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.

- (b) Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains a blighted area district based on the identification and classification of the property included within the District; and
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District by amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (f) The project costs of the District relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District was created..
5. The amended Project Plan for "Tax Incremental District No. 6, City of Merrill" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2015, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b) and to pay the fee(s) associated with such determination.

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes, that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Wisconsin Statutes Section 70.65e, pursuant to Wisconsin Statutes.

Adopted this 22nd day of September 2015.

Recommended by: Redevelopment Authority

CITY OF MERRILL, WISCONSIN

William R. Bialecki
Mayor

Moved: _____

Passed: _____

William N. Heideman
City Clerk

Attachment: Resolution TID 6 Amend (1283 : Resolution amending TID 6)

EXHIBIT A -**BOUNDARIES OF TID DISTRICT NO. 6 - LEGAL DESCRIPTION**

A part of Assessors Plat number 319 and 320, located in the Southwest 1/4 of the Southeast 1/4, and part of the Southeast 1/4 of the Southeast 1/4, including all of Blocks 5, 6, 9, 10 and part of Blocks 7 and 8 of the plat of T. B. Scott Lumber Company Addition, part of Block 2 of the plat of M. A. Space Addition, Assessors Plat number 322 and 323, including Lot 1 of Certified Survey Map Number 1038 as recorded in Volume 5 of Lincoln County on Page 123, also including Certified Survey Map Number 168 as recorded in Volume 527 of Lincoln County on Page 672, also including Lot 1 of Certified Survey Map Number 2136 recorded in the Lincoln County Register of Deeds Office, and part of Block 14 of the plat of V. R. Willards Addition in the Northeast 1/4 of the Southeast 1/4, all in Section 11, Township 31 North, Range 6 East, and part of the Northwest 1/4 of the Southwest 1/4, including a part of Assessors Plat number 349, and part of the Government Lot 2, including the plat of T. B. Scott Lumber Company Addition, all of Block 1 and 2 of plat of T. B. Scott Lumber Company 3rd Addition, all of Block 1, 2, 4 and part of Block 3 of plat of Scott and Blades Addition, part of Block 5, 6, and 7 of plat of Original Plat of Jenny, plat of Reimer and Burns Subdivision, plat of Streeters Addition to Jenny, part of Block 1 of plat of H. Streeters Addition, Assessors Plat numbers 324.3, 324.5, 324.6, 329, 330, 331, 332, 333, 337, 338, 341, 342, 344, 346, 348, and part of 349, including Parcel 1 of Certified Survey Map Number 1194 and Parcel 1 of Certified Survey Map 471 recorded in the Lincoln County Register of Deeds Office, and part of Government Lot 3, including all of Block 2, 4 and part of Block 3 and 8 of Original Plat of Jenny, all of Block 1 of plat of T. B. Scott Lumber Company 2nd Addition, and T. B. Scott Lumber Company 3rd Addition, and the plat of Merrill Mercantiles Addition, and Assessors Plat Number 368 and part of Government Lot 4, including part of G.L. Parks, T.P. Mathews, John Phelps, and T.B. Scotts Addition to Merrill, all in Section 12, Township 31 North, Range 6 East, in the City of Merrill, Lincoln County, Wisconsin, and described in particular as follows:

Beginning at the West Right-of-way of North Polk Street and the North right-of-way of East Second Street; Thence Easterly, along said North right-of-way line of East Second Street to the West right-of-way line of Logan Street and the Southeast corner of Block 3 of T. B. Scott Lumber Company Addition; Thence Easterly to the East right-of-way line of Logan Street and the North right-of-way line of East Second Street and being the Southwest corner of Block 2 of T. B. Scott Lumber company Addition; Thence Easterly, along said North right-of-way line of said East Second Street and the South line of said Block 2, to the West right-of-way line of Blaine Street and said North right-of-way line of East Second Street; Thence Easterly to the East right-of-way of said Blaine Street; Thence Southerly to the South right-of-way line of said East Second Street and East right-of-way of said Blaine Street also being the Northwest corner of Block 7 of T. B. Scott Lumber Company Addition; Thence Southerly, along said East right-of-way line of Blaine Street and the West line of said Block 7, to the North right-of-way line of East First street, also being the Southwest corner of said Block 7; Thence Easterly, along the South line of said Block 7, to a point on a curve on the Westerly right-of-way of the Canadian National Railroad, said curve being concave to the Northeast; Thence Northerly, along said curve on the Westerly right-of-way of the Canadian National Railroad, to said South right-of-way line of said East Second Street and being the North

Attachment: Resolution TID 6 Amend (1283 : Resolution amending TID 6)

line of said Block 7; Thence Westerly, along said South right-of-way line and North line of Block 7, to the Northeast corner of Lot 3 of said Block 7; Thence Northerly to the Southwest corner of Lot 4 of Block 1 of said T. B. Scott Lumber Company Addition, also being the said Northerly right-of-way line of said East Second Street; Thence Northerly, along the West line of said Lot 4, to the Northwest corner of said Lot 4, also being the South line of Block 14 of V. R. Willards Addition; Thence Easterly, along said South line of Block 14, to the Northeast corner of Lot 4 of Block 2 of M. A. Space Addition, and also being the West right-of-way line of Douglas Street; Thence Easterly, to the Northwest corner of Lot 7 of said Block 2 of M. A. Space Addition, and also being the East right-of-way line of said Douglas Street, and being the South right-of-way line of Himes Street; Thence Northerly, to the Southwest corner of Lot 1 of Block 13 of V. R. Willards Addition, and also being the North right-of-way line of Himes Street; Thence Easterly, along the said North right-of-way line of Himes Street and the South line of said Block 13, to the intersection of the line between Lots 18 and 19 of said Block 2 of M. A. Space Addition extended North to said North right-of-way line of Himes Street; Thence Southerly, along said extended line to said South right-of-way line of Himes Street; Thence Southerly, along said line between Lots 18 and 19 of said Block 2, to the North right-of-way of said East Second Street and said South line of said Block 2 of M. A. Space Addition; Thence Southerly to the South right-of-way line of said East Second Street and a point on the North line of Certified Survey Map 1625 recorded in the Lincoln County Register of Deeds Office; Thence Westerly, along said South right-of-way line of East Second Street and said North line of Certified Survey Map 1625 to the Northwest corner of said Certified Survey Map 1625; Thence Southerly, along the West line of said Certified Survey Map 1625 to the Northwest corner of Lot 17 of Block 7 of T. B. Scott Lumber Company Addition; Thence Easterly, along the North line of said Lot 17 to the Northeast corner of said Lot 17 and a corner of said Certified Survey Map 1625; Thence Southerly, along the East line of said Lot 17 and the Westerly line of said Certified Survey Map 1625 to the Southeast corner of said Lot 17 also being the Southwest corner of said Certified Survey Map 1625 and the North right-of-way line of Tyler Street; Thence Easterly along said North right-of-way line of Tyler Street to the West right-of-way line of Pier Street and also the Southeast corner of said Certified Survey Map 1625; Thence Northerly along the Westerly right-of-way line of Pier Street and the Easterly line of said Certified Survey Map 1625 to the Northeast corner of said Certified Survey Map 1625 and the South right-of-way line of East Second Street; Thence Northerly to the North right-of-way line of East Second Street and the Southeast corner of said Block 2 of M. A. Space Addition; Thence Easterly, to the Southwest corner of Block 3 of H. Streeters Addition and being the East right-of-way line of Pier Street; Thence Easterly, continuing along the said North right-of-way line of East Second Street and the South line of said Block 3, to the West right-of-way line of Hendricks Street; Thence Easterly to the East right-of-way line of said Hendricks Street and Southwest corner of Lot 2 of Block 2 of H. Streeters Addition; Thence Easterly, along the South line of said Lot 2 and North right-of-way line of said East Second Street, to the Southeast corner of the Southerly 105 feet of the West 50 feet of said Lot 2; Thence Northerly, along the East line of said Southerly 105 feet of the West 50 feet of said Lot 2, to the Northeast corner of said Southerly 105 feet of the West 50 feet of said Lot 2; Thence Westerly, along the North line of said Southerly 105 feet of the West 50 feet of said Lot 2, to said East right-of-way line of Hendricks Street; Thence Northerly, along said East right-of-way line of said Hendricks Street, to the Northwest corner of said Lot 2 of Block 2 of H. Streeters Addition; Thence Easterly, along the North line of said Lot 2 of Block 2, to the Southwest corner of Lot 4 of said Block 2 of H. Streeters

Addition; Thence Northerly, along the West line of said Lot 4 of Block 2, to the Northwest corner of said Lot 4; Thence Easterly, along the North line of said Lot 4 of Block 2, to the West right-of-way line of Cleveland Street; Thence Easterly to the Southeast corner of Assessors Plat Number 349 and the East right-of-way line of said Cleveland Street; Thence Northerly, along said East right-of-way line, to the Northwest corner of said Assessors Plat Number 349; Thence Easterly, along the North line of said Assessors Plat Number 349, to the Northeast corner of said Assessors Plat Number 349, and also being Northwest corner of said Assessors Plat Number 350; Thence Southerly, along the West line of said Assessors Plat Number 350, to the Southwest corner of said Assessors Plat Number 350; Thence Easterly, along the South line of said Assessors Plat Number 350, to the Northeast corner of Lot 4 of Block 1 of Reimer and Burns Subdivision; Thence Southerly, along the East line of said Lot 4 to a point in which the North line of Assessors Plat Number 348 extended East to said East line of said Lot 4 of Block 1 of Reimer and Burns Subdivision; Thence Westerly, along said extended line, to the Northeast corner of said Assessors Plat Number 348; Thence Southerly, along the East line of said Assessors Plat Number 348, to the Southeast corner of Assessors Plat Number 348; Thence Westerly, along the South line of said Assessors Plat Number 348, to the Southwest corner of said Assessors Plat Number 348, and also being said East right-of-way line of Cleveland Street; Thence Southerly, along said East right-of-way line, to the Northwest corner of Assessors Plat Number 346; Thence Easterly, along the North line of said Assessors Plat Number 346, to the Northeast corner of said Assessors Plat Number 346; Thence Southerly, along East the line of Assessors Plat Number 346, to the Southeast corner of said Assessors Plat Number 346; Thence Westerly, along the South line of Assessors Plat Number 346, to the Southwest corner of Assessors Plat Number 346 and also being on said East right-of-way line of Cleveland Street; Thence Southerly, along said East right-of-way line, to the Southwest corner of Block 1 of said Reimer and Burns Subdivision of Block 1 of Streeters Addition to Jenny, and also being the said North right-of-way line of Second Street; Thence Easterly, along said North right-of-way line, to the Southwest corner of Assessors Plat Number 358; Thence Northerly, along the West line of said Assessors Plat Number 358, to the Northwest corner of said Assessors Plat Number 358; Thence Easterly, along said North line of Assessors Plat Numbers 356,356.5,357, and said 358, to the West right-of-way line of Scott Street; Thence Easterly to the Southwest corner of Lot 7 of Block 7 of Original Plat of Jenny, and also being the East right-of-way line of said Scott Street, and also being the North line of an alley; Thence Easterly, along said North line of an alley, to the West right-of-way line of Mill Street; Thence Easterly to a point on the East right-of-way line of said Mill Street and the centerline of the vacated alley in Block 8 of said Original Plat of Jenny; Thence Easterly, along the said centerline of the vacated alley, to a point in which the East line of Lot 5 of said Block 8 of Original Plat of Jenny extended to the North intersects said centerline of vacated alley; Thence Southerly, along said extended line of said Lot 5 and the East line of said Lot 5, to the North line of the South one-half of Lots 1, 2, 3, and 4 of said Block 8 of the Original Plat of Jenny; Thence Easterly, along said North line of the South one-half of Lots 1, 2, 3, and 4 of said Block 8, to the West right-of-way line of Poplar Street; Thence Southerly, along said West right-of-way line, to the Southeast corner of said Block 8 of the Original Plat of Jenny, and also being the North right-of-way line of said East First Street; Thence Easterly to the Southwest corner of Block 9 of said Original Plat of Jenny, and also being the East right-of-way line of said Poplar Street and North right-of-way line of said East First Street; Thence Easterly, along the South line of said Block 9 and said North right-of-way line of East First Street, to the Southeast corner of said Block 9;

Thence Easterly to the Southwest corner of Block 10 of said Original Plat of Jenny; Thence Southerly to the Northwest corner of Block 1 of said Original Plat of Jenny and the South right-of-way line of East First Street; Thence Southerly, continuing along said East right-of-way line of South Court Street and the West line of said Block 1 to the Southwest corner of said Block 1 of said Original Plat of Jenny and the North right-of-way line of East Main Street; Thence Easterly, along the South line of said Block 1 and said North right-of-way line of East Main Street, to the Southeast corner of said Block 1 of Original Plat of Jenny, and also being the West right-of-way line of Center Street; Thence Easterly to the Southwest corner of Lot 1 of Block 1 of G.L. Parks, T.P. Mathews, John Phelps, and T.B. Scotts Addition to Merrill, and also being the East right-of-way line of said Center Street and North right-of-way line of said East Main Street; Thence Southerly to the South right-of-way line of East Main Street also being the East right-of-way line of Center Avenue and the Northwest corner of Lot 1 of Block 8 of G. L. Parks, T. P. Mathews, John Phelps, and T. B. Scotts Addition to Merrill; Thence Southerly along said East right-of-way line of Center Street and the West line of said Lot 1 to the Southwest corner of said Lot 1 and the North line of an alley; Thence Southerly along said East right-of-way of Center Street to the Northwest corner of Lot 12 of Block 8 of said G. L. Parks, T. P. Mathews, John Phelps, and T. B. Scotts Addition to Merrill; Thence Southerly along said East right-of-way line of Center Street and the West line of said Lot 12 to the Southwest corner of said Lot 12 and the North right-of-way line of River Street; Thence Southerly to the Northwest corner of Lot 1 of Block 9 of said G. L. Parks, T. P. Mathews, John Phelps, and T. B. Scotts Addition to Merrill and the South right-of-way line of River Street; Thence Southerly along the said East right-of-way line of Center Street and the said West line of Lot 1 to the Southwest corner of said Lot 1 and also being the North right-of-way line of Canadian National Railroad; Thence Southerly to the Northwest corner of Assessors Plat Number 230 and being the South right-of-way line of said Canadian National Railroad; Thence Westerly, along said South right-of-way line of the Canadian National Railroad, to the Northerly ordinary high water mark of the Prairie River; Thence Westerly along said Northerly ordinary high water mark, to the Southwest corner of Assessors Plat Number 319; Thence Northerly, along the West line of said Assessors Plat Number 319, to said South right-of-way line of West First Street; Thence Easterly along the said South right-of-way line, to the Northwesterly corner of Certified Survey Map Number 168 as recorded in Volume 527, Page 672 of the Lincoln County Register of Deeds; Thence North to the West right-of-way line of North Polk Street; Thence Northerly along said West right-of-way line to the Point of Beginning.

Excepting the following parcels described as follows:

Lots 5, 6, 7, 8, 9, and 10 of Block 3 of the Original Plat of Jenny and part of an alley more particularly described as follows: Commencing at the Northwest corner of said Block 3, and also the South right-of-way line of East First Street, and also being the Point of Beginning; Thence Northerly, along the North line of said Block 3 and said South right-of-way line, to the Northeast corner of Lot 10 of said Block 3; Thence Southerly, along the East line of Lot 10, to the Southeast corner of said Lot 10 and being the North side of an alley; Thence Westerly, along said North side of an alley, to the Southwest corner of Lot 9 of said Block 3; Thence Southerly to the Northeast corner of said Lot 5 of Block 3 and being the South line of an alley; Thence Southerly, along

the East line of said Lot 5, to the Southeast corner of said Lot 5 and the North right-of-way line of East Main Street; Thence Westerly, along said North right-of-way line, to the Southwest corner of said Block 3 and being the East right-of-way of Mill Street; Thence Northerly, along said East right-of-way line, to the Point of Beginning.

And

Lots 1, 2, 3, 4, 10, 11, 12 and the East one half of Lot 5 of Block 5 of the Original Plat of Jenny including part of a vacated alley and part of Scott Street more particularly described as follows: Commencing at the Northeast corner of Block 5, and also being on the South right-of-way line of East First Street, and also being the West right-of-way line of South Scott Street and also being the Point of Beginning; Thence Southerly along the East line of said Block 5 and the said West right-of-way line to the Southeast corner of Lot 1 of said Block 5 also being the North right-of-way line East Main Street; Thence Southwesterly along the North right-of-way line of said East Main Street and the said South line of Block 5 to the Southwest corner of the East one half of Lot 5 of said Block 5; Thence Northwesterly along the West line of the East one half of said Lot 5 to the Northwest corner of the East one half of said Lot 5; Thence Northeasterly to the Southwest corner of Lot 10 of said Block 5; Thence Northwesterly along the West line of said Lot 10 to the Northwest corner of said Lot 10 and also the South right-of-way line of East First Street; Thence along said South right-of-way line and the North line of said Block 5 to the Point of Beginning.

And

Lots 1 through 6 and part of Lots 11 and 12 of Block 6 of the plat of Original Plat of Jenny, and parts of Lots 1 through 3 of Block 3 of Scott and Blades Addition more particularly described as follows: Commencing at the Southeast corner of Block 6 of said Original Plat of Jenny, also being the North right-of-way line of East Main Street and also being the Point of Beginning; Thence Southerly, along the South line of said Block 6 and said North right-of-way line, to the North right-of-way line of the Canadian National Railroad and a Southerly corner of the Scott and Blades Addition; Thence along the said North right-of-way line to a Southwesterly corner of Lot 3 of Block 3 of Scott and Blades Addition; Thence Northerly along the west line of said Lot 3 to the Northwest corner of said Lot 3; Thence Northeasterly along the North line of said Lots 1 through 3 to the Northeast corner of Lot 1 also being the Northwest corner of Lot 6 of Block 6 of said Addition; Thence Northeasterly along the North line of Lots 6 through 3 to the Northeast corner of said Lot 3 also being the Southeast corner of Lot 11 of said Addition; Thence Northwesterly along the West line of said Lot 11 to the Northwesterly corner of the South one half of said Lot 11; Thence Northeasterly to the Northeast corner of the South one half of Lot 12 of said Addition and also a point on the West right-of-way line of Cleveland Street; Thence Southerly, along said West right-of-way line, to the Point of Beginning.

Except for wetlands.

EXHIBIT B -

PROJECT PLAN

THIS DOCUMENT DISTRIBUTED SEPARATELY

Attachment: Resolution TID 6 Amend (1283 : Resolution amending TID 6)



Draft as of August 25, 2015

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 6

CITY OF MERRILL, WISCONSIN

| | |
|--|-----------------------------------|
| Organizational Joint Review Board Meeting Held: | Scheduled for: September 2, 2015 |
| Public Hearing Held: | Scheduled for: September 2, 2015 |
| Consideration for Approval by Redevelopment Authority: | Scheduled for: September 2, 2015 |
| Consideration for Adoption by Common Council: | Scheduled for: September 22, 2015 |
| Consideration for Approval by the Joint Review Board: | Scheduled for: TBD |

Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)



Tax Incremental District No. 6 Territory & Project Plan Amendment

City of Merrill Officials

Common Council

| | |
|------------------|--------------|
| William Bialecki | Mayor |
| Chris Malm | Aldersperson |
| Pete Lokemoen | Aldersperson |
| Ryan Schwartzman | Aldersperson |
| Kandy Peterson | Aldersperson |
| John Burgener | Aldersperson |
| Dave Sukow | Aldersperson |
| Rob Norton | Aldersperson |
| Tim Meehean | Aldersperson |

City Staff

| | |
|------------------|-------------------------------------|
| William Heideman | City Clerk |
| Kathy Unertl | City Finance Director/RDA Secretary |
| Dave Johnson | City Administrator |
| Thomas Hayden | City Attorney |

Redevelopment Authority

| | |
|--------------------------|------------------|
| Bill Bialecki, President | Jill Laufenberg |
| Karen Karow | Ryan Schwartzman |
| Amanda Kostman | Wally Smith |
| Tony Kusserow | |

Joint Review Board

- City Representative
- Lincoln County
- Northcentral Technical College District
- Merrill Area School District
- Public Member

Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)



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Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 6 (the “TID” or “District”) is an existing blighted area district, which was created by a resolution of the City of Merrill (“City”) Common Council adopted on May 12, 2009 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

The Amendment is being undertaken for the following purposes:

- The City proposes to amend the boundaries of the District to both add and subtract territory simultaneously. The addition of territory to the District will facilitate new development opportunities, while the subtraction will help to reduce the decrement the District currently faces. The parcels being subtracted were privately owned at the time of the District’s creation but are now owned by the City of Merrill and consequently lost all value for tax purposes. A map located in Section 3 of this plan identifies the territory to be added and the territory to be removed, and the geographic relationship to the existing District’s boundaries.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$3,050,000 to undertake projects in the original and amendment areas as listed in this Project Plan. It is anticipated that the remaining and additional projects will be completed in four phases. The Expenditure Period of this District terminates on May 12, 2031. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with general obligation debt, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$5,364,500 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the amended area and within the original District boundaries. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 6 has a maximum statutory life of 27 years, and must close not later than May 12, 2036, resulting in a final collection of increment in budget year 2036. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would not result in a shift in the projected District closure year of 2036.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - In order to make the amendment areas suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; façade grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.
 - Tax increment collections continue to be expected to be sufficient to pay for the cost of all improvements made in the District after the subtraction of territory. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.b.*
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1. Furthermore, at the time of adoption of the Creation Resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.
 5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a blighted area District based on the identification and classification of the property included within the District.
 6. The Project Costs of the District relate directly to promoting the elimination of blight consistent with the purpose for which the District was created.
 7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
 8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 9. The City estimates that less than 35% of the territory within the District, as amended, 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) and 66.1105(6)(am)1.
 10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on May 12, 2009 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2009.

The existing District is a "Blighted Area District," created on a finding that at least 50%, by area, of the real property within the District was blighted. The District will remain in compliance with this finding after the addition and subtraction of the Territory identified in this Amendment. In addition, the District will remain in compliance with the "vacant land test," which requires that property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 25% test.

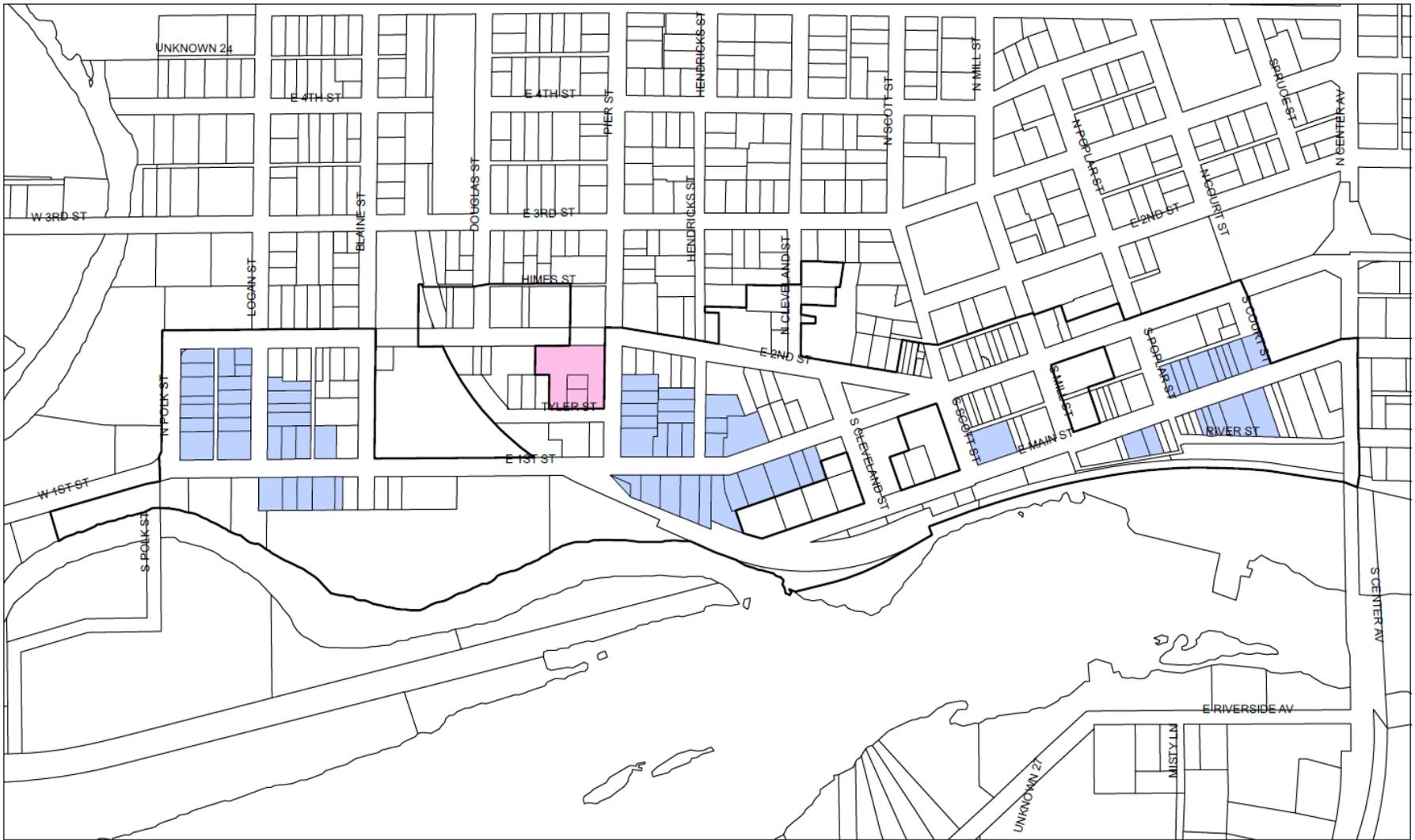
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

The Amendment is being undertaken for the following purposes:

- The City proposes to amend the boundaries of the District to both add and subtract territory simultaneously. The addition of territory to the District will facilitate new development opportunities, while the subtraction will help to reduce the decrement the District currently faces. The parcels being subtracted were privately owned at the time of the District's creation but are now owned by the City of Merrill and consequently lost all value for tax purposes. A map located in Section 3 of this plan identifies the territory to be added and the territory to be removed, and the geographic relationship to the existing District's boundaries.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a blighted area District based on the identification and classification of the property included within the District



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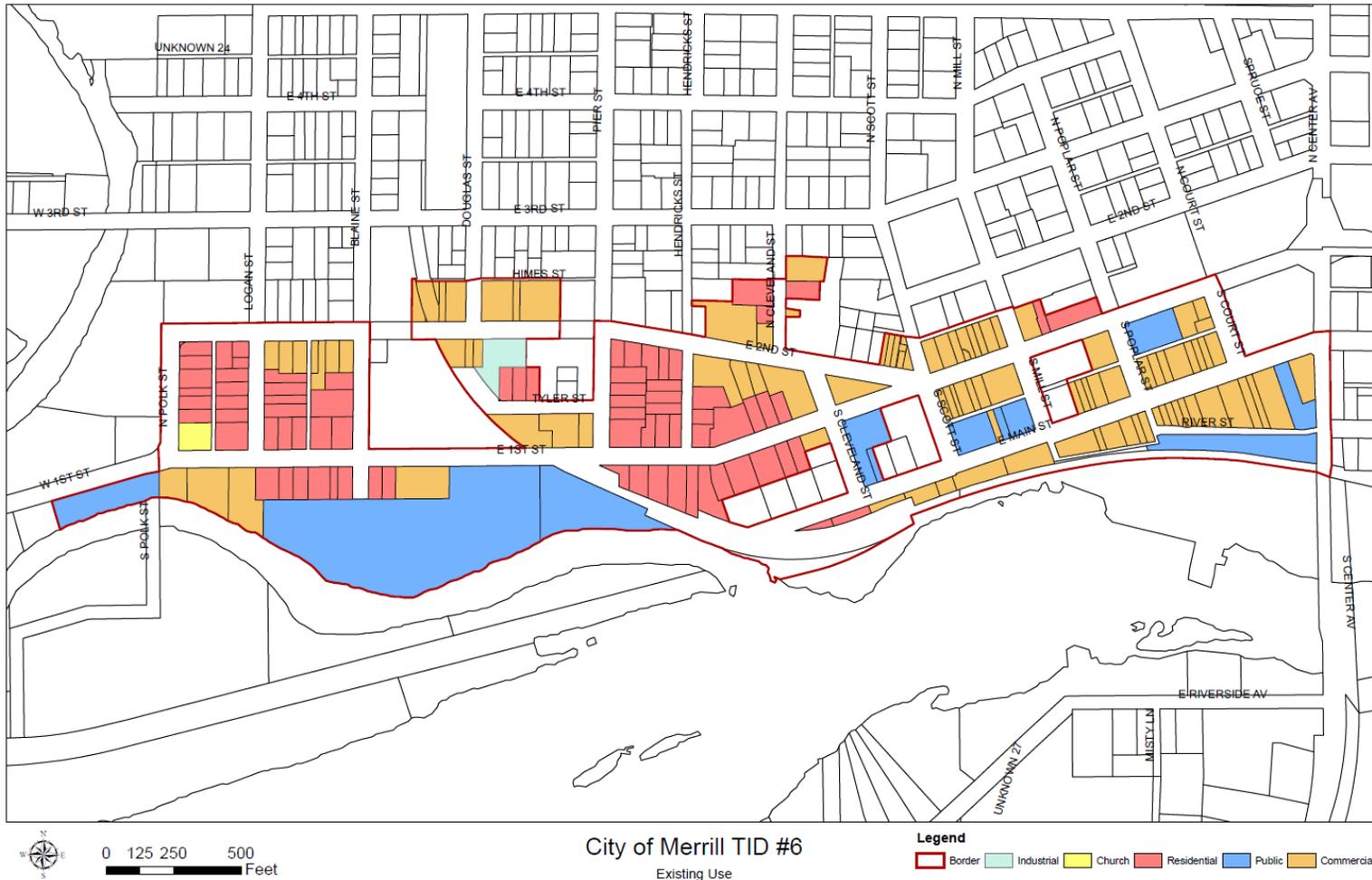
City of Merrill TID #6

Added and Removed Parcels

Legend

- Border
- Added Parcels
- Deleted Parcels

SECTION 4: Map Showing Existing Uses and Conditions within the Territory to Be Added and Remaining



SECTION 5: Preliminary Parcel List and Analysis within the Territory to Be Added and Remaining

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | |
|--|-------------------|---------------------------|--|----------------------|------------------------|-----------------------|--------|---------|-----------------|---------|-----------------------|--------|-------------------------|-------|---------|--------------------|--------|
| Tax Increment District No. 6 | | | | | | | | | | | | | | | | | |
| Base Property Information - Parcel Additions | | | | | | | | | | | | | | | | | |
| Property Information | | | | | Assessment Information | | | | Equalized Value | | | | District Classification | | | | |
| Map Ref # | Parcel Number | Street Address | Owner | Annexed Post 1/1/04? | Municipally Owned? | Part of Existing TID? | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Rehab/Conservation | Vacant |
| | 251-3106-123-0003 | 1022 E Main St | T & N Rentals (Courtside Furniture) | 0.14 | | | 38,100 | 102,700 | 2,120 | 142,920 | 114.56% | 33,256 | 89,644 | 1,850 | 124,750 | | 0.00 |
| | 251-3106-123-0004 | 1020 E Main St | T & N Rentals (Courtside Furniture) | 0.07 | | | 19,100 | 43,300 | | 62,400 | 114.56% | 16,672 | 37,795 | 0 | 54,467 | | 0.00 |
| | 251-3106-123-0005 | 1018 E Main St | RKP Properties | 0.07 | | | 19,100 | 38,800 | | 57,900 | 114.56% | 16,672 | 33,867 | 0 | 50,539 | | 0.00 |
| | 251-3106-123-0006 | 1016 E Main St | T & N Rentals (Courtside Furniture) | 0.08 | | | 19,100 | 45,600 | | 64,700 | 114.56% | 16,672 | 39,803 | 0 | 56,475 | | 0.00 |
| | 251-3106-123-0007 | 1010 E Main St | Brandenburg Properties LLC | 0.21 | | | 61,800 | 66,700 | 2,200 | 130,700 | 114.56% | 53,943 | 58,220 | 1,920 | 114,084 | | 0.00 |
| | 251-3106-123-0008 | 1006 E Main St | St Francis Xavier/Society St Vincent DePaul | 0.09 | | | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | 0.00 |
| | 251-3106-123-0009 | 1004 E Main St | St Francis Xavier/Society St Vincent DePaul | 0.10 | | | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | 0.00 |
| | 251-3106-123-0010 | 1000 E Main St | General Telephone (Frontier) | 0.11 | | | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | 0.00 |
| | 251-3106-123-0285 | 1009 E Main St | Rasmussen, Dorinda | 0.05 | | | 15,800 | 53,000 | 3,300 | 72,100 | 114.56% | 13,791 | 46,262 | 2,880 | 62,934 | | 0.00 |
| | 251-3106-123-0286 | 1011 E Main St | Voigt Properties LLC | 0.06 | | | 16,700 | 64,300 | | 81,000 | 114.56% | 14,577 | 56,125 | 0 | 70,702 | | 0.00 |
| | 251-3106-123-0287 | 1013 E Main St | Voigt Properties LLC | 0.06 | | | 29,300 | 63,000 | 1,090 | 93,390 | 114.56% | 25,575 | 54,991 | 951 | 81,517 | | 0.00 |
| | 251-3106-123-0288 | 1017 E Main St | Johnson Properties, LLC | 0.09 | | | 63,100 | 171,900 | 6,600 | 241,600 | 114.56% | 55,078 | 150,046 | 5,761 | 210,885 | | 0.00 |
| | 251-3106-123-0289 | 1021 E Main St (with 832) | Johnson Properties, LLC | 0.27 | | | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | 0.00 |
| | 251-3106-123-0290 | 1025 E Main St | Lincoln Community Bank | 0.33 | | | 63,100 | 137,100 | | 200,200 | 114.56% | 55,078 | 119,670 | 0 | 174,748 | | 0.33 |
| | 251-3106-123-0299 | 921 E Main St | William & Luann Streur (Book World) | 0.13 | | | 28,400 | 45,800 | 7,480 | 81,680 | 114.56% | 24,789 | 39,977 | 6,529 | 71,296 | | 0.13 |
| | 251-3106-123-0300 | 913 E Main St | Lincoln Community Bank | 0.20 | | | 37,800 | 0 | | 37,800 | 114.56% | 32,994 | 0 | 0 | 32,994 | | 0.20 |
| | 251-3106-123-0026 | E. Main St Parking | City of Merrill (W. of Trophy Bar) | 0.41 | X | | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | 0.00 |
| | 251-3106-123-0043 | 617 E 1st St | Arc Unlimited LLC | 0.13 | | | 11,200 | 31,100 | | 42,300 | 114.56% | 9,776 | 27,146 | 0 | 36,922 | | 0.13 |
| | 251-3106-123-0042 | 615 E 1st St | Donald Cimino | 0.13 | | | 11,200 | 55,400 | | 66,600 | 114.56% | 9,776 | 48,357 | 0 | 58,133 | | 0.13 |
| | 251-3106-123-0216 | 609 E 1st St | Kathleen Barnes | 0.28 | | | 15,600 | 40,300 | | 55,900 | 114.56% | 13,617 | 35,177 | 0 | 48,793 | | 0.28 |
| | 251-3106-123-0216 | 607 E 1st St | Marvin & Helen Hanson | 0.28 | | | 14,400 | 71,800 | | 86,200 | 114.56% | 12,569 | 62,672 | 0 | 75,241 | | 0.28 |
| | 251-3106-123-0215 | 603 E 1st St | Nathan & Heather Burtman | 0.13 | | | 10,400 | 59,600 | | 70,000 | 114.56% | 9,078 | 52,023 | 0 | 61,101 | | 0.13 |
| | 251-3106-123-0211 | 601 E 1st St | Glynnis Schroeder & Scott Zemke | 0.08 | | | 9,900 | 70,300 | | 80,200 | 114.56% | 8,641 | 61,363 | 0 | 70,004 | | 0.08 |
| | 251-3106-123-0210 | 513 E 1st St | Gary Dengel | 0.18 | | | 9,600 | 61,800 | | 71,400 | 114.56% | 8,380 | 53,943 | 0 | 62,323 | | 0.18 |
| | 251-3106-123-0212 | 511 E 1st St | Martin & Sandra Swan | 0.27 | | | 12,400 | 61,100 | | 73,500 | 114.56% | 10,824 | 53,322 | 0 | 64,156 | | 0.27 |
| | 251-3106-123-0213 | 509 E 1st St | Tammie & Denton Gordon | 0.24 | | | 11,800 | 39,200 | | 51,000 | 114.56% | 10,300 | 34,216 | 0 | 44,516 | | 0.24 |
| | 251-3106-123-0214 | 503 E 1st St | Silvia Kato | 0.19 | | | 9,400 | 68,700 | | 78,100 | 114.56% | 8,205 | 59,966 | 0 | 68,171 | | 0.19 |
| | 251-3106-123-0045 | 501 E 1st St | Aleasha Gorham & Mark Falstad | 0.08 | | | 9,000 | 48,400 | | 57,400 | 114.56% | 7,856 | 42,247 | 0 | 50,103 | | 0.08 |
| | 251-3106-123-0206 | 608 E 1st St | Joshua Coburn | 0.34 | | | 15,900 | 75,600 | | 91,500 | 114.56% | 13,879 | 65,989 | 0 | 79,868 | | 0.34 |
| | 251-3106-123-0205 | 600 E 1st St | Ryan, Aaron, Amanda & Tammy Baker & Tanya Faude & Patricia Freeman | 0.13 | | | 9,300 | 40,600 | | 49,900 | 114.56% | 8,118 | 35,438 | 0 | 43,556 | | 0.13 |
| | 251-3106-123-0227 | 510 E 1st St | Gerald & Monika Schumacher | 0.13 | | | 9,000 | 39,400 | | 48,400 | 114.56% | 7,856 | 34,391 | 0 | 42,247 | | 0.13 |
| | 251-3106-123-0226 | 508 E 1st St | Brian Freund | 0.15 | | | 10,400 | 27,500 | | 37,900 | 114.56% | 9,078 | 24,004 | 0 | 33,082 | | 0.15 |
| | 251-3106-123-0225 | 506 E 1st St | Randy Halbach, Sr | 0.12 | | | 10,300 | 45,000 | | 55,300 | 114.56% | 8,991 | 39,279 | 0 | 48,270 | | 0.12 |
| | 251-3106-123-0391 | 103 Pier St | Matthew & Leah Burbach | 0.28 | | | 18,600 | 51,600 | | 70,200 | 114.56% | 16,235 | 45,040 | 0 | 61,275 | | 0.28 |
| | 251-3106-123-0231 | 105 Pier St | Mark Raymer | 0.14 | | | 9,300 | 28,100 | | 37,400 | 114.56% | 8,118 | 24,528 | 0 | 32,645 | | 0.14 |
| | 251-3106-123-0232 | 107 Pier St | Jean Monti Estate | 0.14 | | | 9,300 | 36,400 | | 45,700 | 114.56% | 8,118 | 31,772 | 0 | 39,890 | | 0.14 |
| | 251-3106-123-0233 | 109 Pier St | Jean Monti Estate | 0.14 | | | 9,300 | 70,400 | | 79,700 | 114.56% | 8,118 | 61,450 | 0 | 69,568 | | 0.14 |
| | 251-3106-123-0234 | 111 Pier St | Roy & Florence Williamson | 0.18 | | | 11,100 | 52,800 | | 63,900 | 114.56% | 9,689 | 46,088 | 0 | 55,776 | | 0.18 |
| | 251-3106-123-0223 | 108 Hendricks St | Jeanette Trostle | 0.12 | | | 9,600 | 0 | | 9,600 | 114.56% | 8,380 | 0 | 0 | 8,380 | | 0.12 |
| | 251-3106-123-0222 | 106 Hendricks St | William Plautz | 0.14 | | | 9,300 | 31,400 | | 40,700 | 114.56% | 8,118 | 27,408 | 0 | 35,526 | | 0.14 |
| | 251-3106-123-0224 | 104 Hendricks St | Robert Thompson | 0.12 | | | 7,200 | 25,900 | | 33,100 | 114.56% | 6,285 | 22,607 | 0 | 28,892 | | 0.12 |
| | 251-3106-123-0204 | 103 Hendricks St | George & Constance Knospe | 0.10 | | | 8,100 | 47,600 | | 55,700 | 114.56% | 7,070 | 41,549 | 0 | 48,619 | | 0.10 |
| | 251-3106-123-0203 | 105 Hendricks St | Richard Grefe | 0.17 | | | 13,100 | 57,200 | | 70,300 | 114.56% | 11,435 | 49,928 | 0 | 61,363 | | 0.17 |
| | 251-3106-114-0093 | 101 N Polk St | Merrill Seventh Day Adventists Church | 0.28 | | | 0 | 0 | | 0 | 114.56% | 0 | 0 | 0 | 0 | | 0.00 |
| | 251-3106-114-0092 | 105 N Polk St | Kenneth & Nancy Raddatz | 0.14 | | | 10,000 | 47,100 | | 57,100 | 114.56% | 8,729 | 41,112 | 0 | 49,841 | | 0.14 |
| | 251-3106-114-0091 | 107 N Polk St | Martin & Sandra Swan | 0.14 | | | 10,000 | 51,300 | | 61,300 | 114.56% | 8,729 | 44,778 | 0 | 53,507 | | 0.14 |
| | 251-3106-114-0090 | 107 1/2 N Polk St | Mark & Deborah Draper | 0.08 | | | 6,000 | 40,700 | | 46,700 | 114.56% | 5,237 | 35,526 | 0 | 40,763 | | 0.08 |
| | 251-3106-114-0089 | 109 N Polk St | Gary & Barbara Emerich | 0.19 | | | 11,600 | 58,600 | | 70,200 | 114.56% | 10,125 | 51,150 | 0 | 61,275 | | 0.19 |
| | 251-3106-114-0088 | 111 N Polk St | Michael Sadlier | 0.14 | | | 10,000 | 52,400 | | 62,400 | 114.56% | 8,729 | 45,738 | 0 | 54,467 | | 0.14 |
| | 251-3106-114-0308 | 113 S Polk St | Michael Sadlier | 0.06 | | | 9,500 | 43,200 | | 52,700 | 114.56% | 8,292 | 37,708 | 0 | 46,000 | | 0.06 |

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6.3.b

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 6, plus the value increment of all other existing tax incremental districts within the City, totals \$24,027,443. This value is less than the maximum of \$44,581,284 in equalized value that is permitted for the City of Merrill. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

| City of Merrill, Wisconsin | |
|--|---|
| Tax Increment District No. 6 | |
| Valuation Test Compliance Calculation | |
| Creation Date | 5/12/2009 |
| | Valuation Data Currently Available 2015 |
| Total EV (TID In) | 371,510,700 |
| 12% Test | 44,581,284 |
| Increment of Existing TIDs | |
| TID #3 | 18,938,800 |
| TID #4 | 812,200 |
| TID #5 | 482,700 |
| TID #6 | 0 |
| TID #7 | 0 |
| TID #8 | 0 |
| TID #9 | 0 |
| Total Existing Increment | 20,233,700 |
| Projected Base of New or Amended District | 3,793,743 |
| Total Value Subject to 12% Test | 24,027,443 |
| Compliance | PASS |

Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development and/or redevelopment within the District may cause stormwater runoff and pollution. To manage this stormwater runoff, the City may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction,

alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

RDA Type Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development and/or redevelopment, the City may incur costs for installation of a rail spur to serve development sites located within the District.

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

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

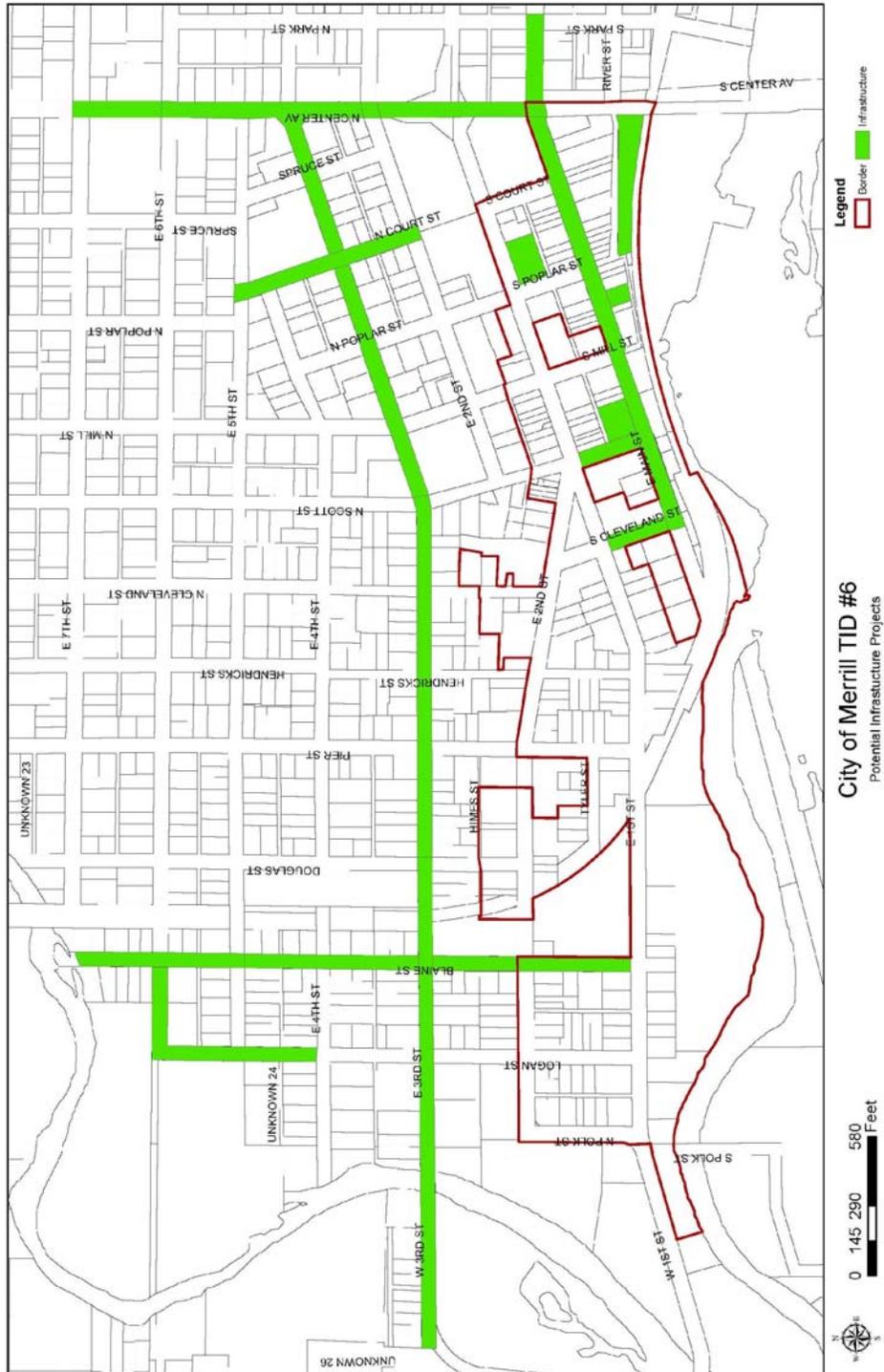
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 8: Maps Showing Proposed Improvements and Uses Within The Territory To Be Added and Remaining



Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)

SECTION 9: Detailed List of Additional and Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without further amending this Plan.

Proposed TIF Project Cost Estimates

| City of Merrill, Wisconsin | | | | | | |
|------------------------------|-----------------------------------|----------------------|-----------------------|------------------------|-----------------------|------------------|
| Tax Increment District No. 6 | | | | | | |
| Estimated Project List | | | | | | |
| Project ID | Project Name/Type | Phase I 2015-2016 | Phase II 2017-2019 | Phase III 2020-2022 | Phase IV 2023-2025 | Total (Note 1) |
| 1 | Development Incentives | 250,000 | 250,000 | 125,000 | 50,000 | 675,000 |
| 2 | TIF Housing Roof Loans (Note 2) | 35,000 | 35,000 | 35,000 | 20,000 | 125,000 |
| 3 | Real Estate Acquisitions | 75,000 | 50,000 | 50,000 | 25,000 | 200,000 |
| 4 | Relocation Costs | 5,000 | 5,000 | 5,000 | | 15,000 |
| 5 | Demolition | 150,000 | 50,000 | 25,000 | 25,000 | 250,000 |
| 6 | Parking Improvements | 150,000 | | 50,000 | | 200,000 |
| 7 | Bury Overhead Utilities | 125,000 | 50,000 | 25,000 | | 200,000 |
| 8 | Environmental Remediation | 25,000 | 15,000 | 15,000 | | 55,000 |
| 9 | River Bend Trail/Downtown Linkage | 75,000 | | | | 75,000 |
| 10 | Stormwater System Improvements | | 25,000 | 25,000 | | 50,000 |
| 11 | Telecommunication Infrastructure | 50,000 | | | | 50,000 |
| 12 | Sanitary Sewer Improvements | | | 50,000 | | 50,000 |
| 13 | Water System Improvements | | | 50,000 | | 50,000 |
| 14 | Railroad Crossing Improvements | | | | 200,000 | 200,000 |
| 15 | Engineering Services | 50,000 | 30,000 | 25,000 | | 105,000 |
| 16 | Street Improvements | 50,000 | 435,000 | 150,000 | | 635,000 |
| 17 | Redevelopment Planning | 75,000 | | | | 75,000 |
| 18 | Amendment Expenses | 10,000 | 10,000 | 10,000 | 10,000 | 40,000 |
| Total Projects | | 1,125,000 | 955,000 | 640,000 | 330,000 | 3,050,000 |

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 TIF housing roof loans expected to be paid for using cash; other projects to be financed with debt

Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition and subtraction of territory and modification of project costs, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.
- Subtraction of territory will improve cash flow by reducing the size of the decrement.

Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$18,575,535, of which \$7,729,146 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation 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 or other obligations 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 City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or

other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City's statutory borrowing capacity.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2015. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

| City of Merrill, Wisconsin | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------|
| Tax Increment District No. 6 | | | | | |
| Estimated Financing Plan | | | | | |
| | State Trust Fund Loan 2016 | State Trust Fund Loan 2017 | State Trust Fund Loan 2020 | State Trust Fund Loan 2023 | Totals |
| Projects | | | | | |
| Phase I | 1,125,000 | | | | 1,125,000 |
| Phase II | | 955,000 | | | 955,000 |
| Phase III | | | 640,000 | | 640,000 |
| Phase IV | | | | 330,000 | 330,000 |
| Less: TIF Roof Loans | (35,000) | (35,000) | (35,000) | (20,000) | (125,000) |
| Less: Amendment Expenses | (10,000) | (10,000) | (10,000) | (10,000) | |
| Total Project Funds | <u>1,080,000</u> | <u>910,000</u> | <u>595,000</u> | <u>300,000</u> | <u>2,925,000</u> |
| Estimated Finance Related Expenses | | | | | |
| Financial Advisor | 5,000 | 5,000 | 5,000 | 5,000 | |
| Net Issue Size | 1,085,000 | 915,000 | 600,000 | 305,000 | 2,905,000 |

Development Assumptions

| City of Merrill, Wisconsin | | | | | | | | | |
|------------------------------|-------------|-----------------|----------------------------|--------------------|-----------------------|---------------------------|---------------------------------|--------------|-------------------|
| Tax Increment District No. 6 | | | | | | | | | |
| Development Assumptions | | | | | | | | | |
| Construction Year | Actual | Parcel Deletion | Acquisition/ Demolition | Lincoln House Site | 900 E. 1st St. Redev. | Redev. through Incentives | Residential Renewal/ Garages | Annual Total | Construction Year |
| 5 2013 | (576,900) | | | | | | | (576,900) | 2013 5 |
| 6 2014 | (493,600) | | | | | | | (493,600) | 2014 6 |
| 7 2015 | | 185,000 | (150,000) | | | | | 35,000 | 2015 7 |
| 8 2016 | | | (75,000) | 500,000 | 250,000 | 50,000 | 20,000 | 745,000 | 2016 8 |
| 9 2017 | | | (75,000) | 4,500,000 | | 250,000 | 20,000 | 4,695,000 | 2017 9 |
| 10 2018 | | | (50,000) | | | 50,000 | 20,000 | 20,000 | 2018 10 |
| 11 2019 | | | (50,000) | | | 50,000 | 20,000 | 20,000 | 2019 11 |
| 12 2020 | | | (50,000) | | | 225,000 | 140,000 | 315,000 | 2020 12 |
| 13 2021 | | | (50,000) | | | 50,000 | 20,000 | 20,000 | 2021 13 |
| 14 2022 | | | | | | 50,000 | 20,000 | 70,000 | 2022 14 |
| 15 2023 | | | | | | 225,000 | 150,000 | 375,000 | 2023 15 |
| 16 2024 | | | | | | 50,000 | 20,000 | 70,000 | 2024 16 |
| 17 2025 | | | (50,000) | | | | 20,000 | (30,000) | 2025 17 |
| 18 2026 | | | | | | | 20,000 | 20,000 | 2026 18 |
| 19 2027 | | | | | | | 20,000 | 20,000 | 2027 19 |
| 20 2028 | | | | | | | 20,000 | 20,000 | 2028 20 |
| 21 2029 | | | | | | | 20,000 | 20,000 | 2029 21 |
| 22 2030 | | | | | | | 20,000 | 20,000 | 2030 22 |
| 23 2031 | | | | | | | 0 | 0 | 2031 23 |
| 24 2032 | | | | | | | 0 | 0 | 2032 24 |
| 25 2033 | | | | | | | 0 | 0 | 2033 25 |
| 26 2034 | | | | | | | 0 | 0 | 2034 26 |
| Totals | (1,070,500) | 185,000 | (550,000) | 5,000,000 | 250,000 | 1,000,000 | 550,000 | 5,364,500 | |

Notes:
1. Parcel deletion expected to add value by eliminating parcels that have contributed to decrement situation

Increment Revenue Projections

| City of Merrill, Wisconsin Tax Increment District No. 6 Tax Increment Projection Worksheet | | | | | | | | | | |
|--|---------------|-----------|--|--------------------------|-----------|--|--|--|---------------------|--|
| Type of District | Blighted Area | | | Base Value | 8,261,300 | | | | Apply to Base Value | |
| Creation Date | May 12, 2009 | | | Appreciation Factor | 0.00% | | | | | |
| Valuation Date | Jan 1, | 2009 | | Base Tax Rate | \$32.83 | | | | | |
| Max Life (Years) | 27 | | | Rate Adjustment Factor | 0.00% | | | | | |
| Expenditure Periods/Termination | 22 | 5/12/2031 | | Tax Exempt Discount Rate | 2.25% | | | | | |
| Revenue Periods/Final Year | 26 2036 | | | Taxable Discount Rate | 3.75% | | | | | |
| Extension Eligibility/Years | Yes 3 | | | | | | | | | |
| Recipient District | Yes | | | | | | | | | |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt NPV Calculation | Taxable NPV Calculation |
|-------------------|-------------|------------------|---------------------|-----------------|----------------------------------|----------|------------------|----------------------------|-------------------------|
| 5 | 2013 | -576,900 | 2014 | 0 | -576,900 | 2015 | \$32.83 | 0 | 0 |
| 6 | 2014 | -493,600 | 2015 | 0 | -1,070,500 | 2016 | \$32.83 | 0 | 0 |
| 7 | 2015 | 35,000 | 2016 | 0 | -1,035,500 | 2017 | \$32.83 | 0 | 0 |
| 8 | 2016 | 745,000 | 2017 | 0 | -290,500 | 2018 | \$32.83 | 0 | 0 |
| 9 | 2017 | 4,695,000 | 2018 | 0 | 4,404,500 | 2019 | \$32.83 | 144,589 | 118,349 |
| 10 | 2018 | 20,000 | 2019 | 0 | 4,424,500 | 2020 | \$32.83 | 145,245 | 234,620 |
| 11 | 2019 | 20,000 | 2020 | 0 | 4,444,500 | 2021 | \$32.83 | 145,902 | 348,846 |
| 12 | 2020 | 315,000 | 2021 | 0 | 4,759,500 | 2022 | \$32.83 | 156,243 | 468,475 |
| 13 | 2021 | 20,000 | 2022 | 0 | 4,779,500 | 2023 | \$32.83 | 156,899 | 585,965 |
| 14 | 2022 | 70,000 | 2023 | 0 | 4,849,500 | 2024 | \$32.83 | 159,197 | 702,551 |
| 15 | 2023 | 375,000 | 2024 | 0 | 5,224,500 | 2025 | \$32.83 | 171,507 | 825,389 |
| 16 | 2024 | 70,000 | 2025 | 0 | 5,294,500 | 2026 | \$32.83 | 173,805 | 947,134 |
| 17 | 2025 | -30,000 | 2026 | 0 | 5,264,500 | 2027 | \$32.83 | 172,821 | 1,065,525 |
| 18 | 2026 | 20,000 | 2027 | 0 | 5,284,500 | 2028 | \$32.83 | 173,477 | 1,181,751 |
| 19 | 2027 | 20,000 | 2028 | 0 | 5,304,500 | 2029 | \$32.83 | 174,134 | 1,295,850 |
| 20 | 2028 | 20,000 | 2029 | 0 | 5,324,500 | 2030 | \$32.83 | 174,790 | 1,407,858 |
| 21 | 2029 | 20,000 | 2030 | 0 | 5,344,500 | 2031 | \$32.83 | 175,447 | 1,517,813 |
| 22 | 2030 | 20,000 | 2031 | 0 | 5,364,500 | 2032 | \$32.83 | 176,103 | 1,625,751 |
| 23 | 2031 | 0 | 2032 | 0 | 5,364,500 | 2033 | \$32.83 | 176,103 | 1,731,314 |
| 24 | 2032 | 0 | 2033 | 0 | 5,364,500 | 2034 | \$32.83 | 176,103 | 1,834,554 |
| 25 | 2033 | 0 | 2034 | 0 | 5,364,500 | 2035 | \$32.83 | 176,103 | 1,935,522 |
| 26 | 2034 | 0 | 2035 | 0 | 5,364,500 | 2036 | \$32.83 | 176,103 | 2,034,269 |
| Totals | | 5,364,500 | | 0 | Future Value of Increment | | 3,004,573 | | |

Notes:
 Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)

SECTION 11: Annexed Property

There are no lands within the territory proposed to be included within the District by Amendment that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Additional and Remaining Property to be Devoted to Retail Business

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Merrill Ordinances

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

SECTION 15: Relocation

It is anticipated there will be a 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 City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of Merrill

This amendment contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Merrill Advising Whether
the Plan is Complete and Complies with Wisconsin
Statutes 66.1105

August 25, 2015

SAMPLE

Mayor William Bialecki
City of Merrill
1004 E. First Street
Merrill, Wisconsin 54452

RE: City of Merrill, Wisconsin Tax Incremental District No. 6 Amendment

Dear Mayor:

As City Attorney for the City of Merrill, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Thomas Hayden
City of Merrill

Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)

Exhibit A: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

| Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction. | | | | | | |
|---|------------|--------------|-----------------|-------------------|---------|--------------|
| Statement of Taxes Data Year: | | 2014 | | Percentage | | |
| County | 2,001,535 | | | 16.90% | | |
| Technical College | 417,692 | | | 3.53% | | |
| Municipality | 5,896,682 | | | 49.79% | | |
| School District | 3,528,327 | | | 29.79% | | |
| Total | 11,844,236 | | | | | |
| Revenue Year | County | Municipality | School District | Technical College | Total | Revenue Year |
| 2015 | 0 | 0 | 0 | 0 | 0 | 2015 |
| 2016 | 0 | 0 | 0 | 0 | 0 | 2016 |
| 2017 | 0 | 0 | 0 | 0 | 0 | 2017 |
| 2018 | 0 | 0 | 0 | 0 | 0 | 2018 |
| 2019 | 24,434 | 71,984 | 43,072 | 5,099 | 144,589 | 2019 |
| 2020 | 24,545 | 72,311 | 43,268 | 5,122 | 145,245 | 2020 |
| 2021 | 24,656 | 72,638 | 43,463 | 5,145 | 145,902 | 2021 |
| 2022 | 26,403 | 77,786 | 46,544 | 5,510 | 156,243 | 2022 |
| 2023 | 26,514 | 78,113 | 46,739 | 5,533 | 156,899 | 2023 |
| 2024 | 26,902 | 79,257 | 47,424 | 5,614 | 159,197 | 2024 |
| 2025 | 28,983 | 85,385 | 51,091 | 6,048 | 171,507 | 2025 |
| 2026 | 29,371 | 86,529 | 51,776 | 6,129 | 173,805 | 2026 |
| 2027 | 29,205 | 86,039 | 51,482 | 6,095 | 172,821 | 2027 |
| 2028 | 29,316 | 86,366 | 51,678 | 6,118 | 173,477 | 2028 |
| 2029 | 29,427 | 86,693 | 51,873 | 6,141 | 174,134 | 2029 |
| 2030 | 29,537 | 87,020 | 52,069 | 6,164 | 174,790 | 2030 |
| 2031 | 29,648 | 87,347 | 52,265 | 6,187 | 175,447 | 2031 |
| 2032 | 29,759 | 87,673 | 52,460 | 6,210 | 176,103 | 2032 |
| 2033 | 29,759 | 87,673 | 52,460 | 6,210 | 176,103 | 2033 |
| 2034 | 29,759 | 87,673 | 52,460 | 6,210 | 176,103 | 2034 |
| 2035 | 29,759 | 87,673 | 52,460 | 6,210 | 176,103 | 2035 |
| 2036 | 29,759 | 87,673 | 52,460 | 6,210 | 176,103 | 2036 |
| | | 507,737 | 1,495,834 | 895,044 | 105,958 | 3,004,573 |

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

Attachment: Project Plan TID 6 Amend (1283 : Resolution amending TID 6)

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND
BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 7,
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 7 (the "District") was created by the City on August 11, 2009 as a blighted area district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also cause territory to be subtracted from the District, adding to the tax base of the City and all overlapping taxing jurisdictions; and

WHEREAS, such amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.; and

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;

Attachment: Resolution TID 7 Amend (1284 : Resolution amending TID 7)

- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

HEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on September 2, 2015 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Redevelopment Authority designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, before the Common Council may amend any tax incremental district, the Redevelopment Authority must designate the boundaries of such amended District and approve the Project Plan amendment for such District and submit its recommendation concerning the amendment of the District and the Project Plan to the Common Council;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Merrill that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 7, City of Merrill", are hereby amended as specified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2015.
3. The territory being subtracted from the District shall no longer be part of the District effective as of January 1, 2015.
4. The Common Council finds and declares that::
 - (a) Not less than 50% by area of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(a)1Furthermore, at the time of adoption of the creation Resolution for this District, and any subsequent Resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the Resolution(s) did not comprise more than 25% of the total area

in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.

- (b) Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District remains a blighted area district based on the identification and classification of the property included within the District; and
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District by amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (f) The project costs of the District relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District was created.
5. The amended Project Plan for "Tax Incremental District No. 7, City of Merrill" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2015, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b) and to pay the fee(s) associated with such determination.

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes, that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Wisconsin Statutes Section 70.65e, pursuant to Wisconsin Statutes.

Adopted this 22nd day of September 2015.

Recommended by: Redevelopment Authority

CITY OF MERRILL, WISCONSIN

William R. Bialecki
Mayor

Moved: _____

Passed: _____

William N. Heideman
City Clerk

Attachment: Resolution TID 7 Amend (1284 : Resolution amending TID 7)

EXHIBIT A -**BOUNDARIES OF TID DISTRICT NO. 7 – LEGAL DESCRIPTION**

A part of the Southeast 1/4 of the Northeast 1/4, including part of Block 1, 2, ,3, 4, and 5 of J. M. Smith's Fourth Addition and a part of the Northeast 1/4 of the Southeast 1/4, including part of Block 3, 4, and 5 of V. R. Willards Addition, of Section 11, a part of the Northwest 1/4 of the Northwest 1/4, a part of the Northeast 1/4 of the Northwest 1/4, including Lot 1 of Certified Survey Map Number 2211 and Assessors Plat Numbers 706 and 706.1, all recorded in the Lincoln County Register of Deeds office, a part of the Northwest 1/4 of the Northeast 1/4, including Lot 1, Lot 2 and Lot 3 of Certified Survey Map Number 1332, Lot 1 of Certified Survey Map Number 390, a part of Assessors Plat Numbers 236, 237, 240, 242, and 243, a part of Block 1, 2, 3, and 4 of Natzke Addition, and a part of Block 4 of Colonial Village Second Addition, all recorded in the Lincoln County Register of Deeds office, a part of the Southwest 1/4 of the Northwest 1/4, including Lot 2 of Certified Survey Map Number 972, a part of Block 1, 4, 5, 6, 7, 8 of H. A. Kye's Addition and a part of Block E, F, and H of H. A. Kye's Second Addition, all recorded in the Lincoln County Register of Deeds office, a part of the Southeast 1/4 of the Northwest 1/4, including Lot 1, Lot 2, and Lot 3 of Certified Survey Map Number 1183, Lot 1 of Certified Survey Map Number 1377, Lot 1 of Certified Survey Map Number 691, Lot 1 of Certified Survey Map Number 691, Lot 1 of Certified Survey Map Number 424 and a part of Block 1, 10, 11, 12, 13, 15, 22, 23, and 24 of Mathew's and McCord's Addition, a part of the Southwest 1/4 of the Northeast 1/4, including Assessors Plat Numbers 233.1, 233.2, 234 and 235, a part of Block 16 of Mathew's and McCord's Addition, all recorded in the Lincoln County Register of Deeds office, a part of the Northwest 1/4 of the Southwest 1/4, of Section 12, all of Township 31 North, Range 6 East, in the City of Merrill, Lincoln County, Wisconsin, and more particularly described as follows:

Beginning at the Southeast corner of Lot 10 of Block 4 of Colonial Village Second Addition; Thence Westerly along said extended line and said South line of Lot 10 of Block 4, to the Southwest corner of said Lot 10 of Block 4 and East line of Lot 8 of Block 4 of said Colonial Village Second Addition; Thence Southerly along said East line of Lot 8 of Block 4, to the Southeast corner of said Lot 8 of Block 4; Thence Southwesterly along the South lines of Lots 4, 5, 6, 7, and said Lot 8 of Block 4, to the Southwest corner of said Lot 4 of Block 8; Thence Southwesterly to the Northeast corner of the West half of the Lot 2 of Block 4 of said Colonial Village Second Addition; Thence Southerly along the East Line of said West half of Lot 2 and the West half of Lot 1, to the North corner of Lot 2 of Block 1 of Colonial Village Addition; Thence Westerly along said North line of Lot 2 and the North line of Lot 1 of Colonial Village Addition to the West line of the East 2 feet of the South 120 feet of Assessors Plat Number 239; Thence Northerly along said West line of the East 2 Feet of the South 120 feet of Assessors Plat Number 239, to the North line of the South 120 feet of said Assessors Plat Number 239; Thence Westerly along said North line of the South 120 feet of Assessors Plat Number 239, to the East right-of-way line of Cedar Street; Thence Northerly along said East right-of-way line of Cedar Street and the West line of Assessors Plat Number 240, to the Northwest corner of said Assessors Plat Number 240 and the Southerly right-of-way line of North Center Avenue; Thence Southwesterly

Attachment: Resolution TID 7 Amend (1284 : Resolution amending TID 7)

along said Southerly right-of-way line of North Center Avenue, to the intersection of the Southerly right-of-way line of North Center Avenue and the South line of the Northwest 1/4 of the Northeast 1/4 of said Section 12 and the Northerly extension of the West line of Lot 11 of Block 21, of Mathew's and McCord's Addition; Thence Southerly along said extended West line of Lot 11 of Block 21, to the Northeast corner of Lot 3 of said Block 21 of Mathew's and McCord's Addition; Thence Westerly along the North line of said Lot 3 of Block 21 and North line of Lot 2 of said Block 21, to said Southerly right-of-way line of North Center Avenue; Thence Southwesterly along said Southerly right-of-way line of North Center Avenue, to the South line of said Block 21 of Mathew's and McCord's Addition and the North right-of-way line of East Ninth Street; Thence Easterly along said South line of Block 21 and North right-of-way line of East Ninth Street, to the Southeast corner of said Lot 3 of Block 21 of Mathew's and McCord's Addition; Thence Southerly to the Northeast corner of Lot 12 of Block 16 of Mathew's and McCord's Addition and the South right-of-way line of said East Ninth Street; Thence Southerly along the East line of said Lot 12 of Block 16, to the centerline of the vacated alley of said Block 16; Thence Westerly along said centerline of the vacated alley of Block 16, to the Northerly extension of the East line of the West half of Lot 3 of Block 16 of Mathew's and McCord's Addition; Thence Southerly along said extended line of the West half of Lot 3 of Block 16 and the East line of said West half of Lot 3 of Block 16 and the Southerly extension of said line, to the North line of Block 9 of Mathew's and McCord's Addition and the South right-of-way line of Eighth Street; Thence Westerly along said North line of Block 9 of Mathew's and McCord's Addition and said South right-of-way line of East Eighth Street to the Northwest corner of said Block 9 and the East right-of-way line of said North Center Avenue; Thence Southerly along the Westerly line of said Block 9 and East right-of-way line of North Center Avenue, to the Easterly extension of the North line of Lot 2 of Block 10 of Mathew's McCord's Addition; Thence Westerly along said extended North line and the North line of Lot 2 of Block 10, to the Southerly extension of the East line of the West 25 feet of Lots 13 and 14 of Block 10 of Mathew's and McCord's Addition; Thence Northerly along said extended line and the East line of the West 25 feet of Lots 13 and 14 of Block 10, to the Northeast corner of said East line of the West 25 feet of Lots 13 and 14 of Block 10 and said South right-of-way line of Eighth Street; Thence Westerly along the North line of said Block 10 to the East line of the West 20 feet of Lot 10 of said Block 10; Thence Southerly along said East line of the West 20 feet of Lot 10 of Block 10, to the North right-of-way line of the alley of said Block 10; Thence Easterly along said North right-of-way line of the alley of Block 10 to the Northerly extension of the East line of the West 1/2 of Lot 4 of said Block 10; Thence Southerly along said East line of the West 1/2 of Lot 4, said Northerly extension, and the Southerly extension to the South right-of-way line of East Seventh Street; Thence Westerly along said South right-of-way line of East Seventh Street to the East right-of-way line of Spruce Street; Thence Westerly to intersection of the South right-of-way line of East Seventh Street and the West right-of-way line of Spruce Street; Thence Westerly along said South right-of-way line of East Seventh Street, to the Southerly extension of the West line of Lot 2 of Block 11 of Mathew's and McCord's Addition; Thence Northerly along West line of said Lot 2, said Southerly extension, and the Northerly extension to the North right-of-way line of the alley of said Block 11; Thence Easterly along said North right-of-way line of the alley of Block 11, to said West right-of-way line of Spruce Street; Thence Easterly to the intersection of said North right-of-way line of an alley in said Block 10 and said East right-of-way line of Spruce Street; Thence Easterly along said North right-of-way line of the alley of Block 10, to the West line of the East 1/2 of Lot 9 of said Block 10; Thence Northerly along said West line of the East

1/2 of Lot 9 of Block 10, to the South right-of-way line of East Eighth Street; Thence Westerly along said South right-of-way line of East Eighth Street, to the Northeast corner of said Block 11 of Mathew's and McCord's Addition and said South right-of-way line of East Eighth Street and the West right-of-way of said Spruce Street; Thence Northerly to the Southeast corner of Block 14 of Mathew's and McCord's Addition and said North right-of-way of East Eighth Street and said West right-of-way line of Spruce Street; Thence Northerly along the East line of said Block 14 and said West right-of-way line of Spruce Street, to the center of the alley of said Block 14; Thence Easterly to said Easterly right-of-way line of Spruce Street and the centerline of the vacated alley of Block 15 of Mathew's and McCord's Addition; Thence Easterly along said centerline of the vacated alley of Block 15 of Mathew's and McCord's Addition, to the Southerly extension of the East line of Lot 12 of Block 15 of Mathew's and McCord's Addition; Thence Northerly along said extended East line of Lot 12 and the East line of Lot 12, to the Northeast corner of said Lot 12 and said South right-of-way line of East Ninth Street; Thence Westerly along said South right-of-way line of East Ninth Street, to the Northwest corner of the East half of Lot 9 of said Block 15 of Mathew's and McCord's Addition; Thence Northerly to the Southwest corner of the East half of Lot 6 of Block 22 of said Mathew's and McCord's Addition; Thence Northerly along the West line of said East half of Lot 6 of Block 22, to the Northeast corner of the South 10 feet of the West half of Lot 9 of said Block 22; Thence Westerly along said South 10 feet of the West half of Lot 9 of Block 22 and the South 10 feet of Lot 8 of said Block 22, to said East right-of-way line of Spruce Street; Thence Southerly along said East right-of-way line of Spruce Street, to the Northwest corner of said Block 15 of said Mathew's and McCord's Addition and said South right-of-way line of East Ninth Street; Thence Westerly along said South right-of-way line of East Ninth Street, to the Northwest corner of Lot 11 of Block 14 of said Mathew's and McCord's Addition; Thence Northerly to the Southwest corner of Lot 2 of Block 23 of Mathew's and McCord's Addition and said North right-of-way line of East Ninth Street; Thence Northerly along the West line of said Lot 2 of Block 23 to the Southeast corner of said Certified Survey Map Number 1377; Thence Westerly along the South line of said Certified Survey Map Number 1377, to the Southwest corner of said Certified Survey Map Number 1377 and the East right-of-way line of Poplar Street; Thence Westerly to the Southeast corner of Lot 1 of Certified Survey Map Number 1183 and the West right-of-way line of said Poplar Street; Thence Westerly along the South line of said Lot 1 of Certified Survey Map Number 1183, to the Northeast corner of Lot 3 of said Certified Survey Map Number 1183; Thence Southerly along the East line of said Lot 3 of Certified Survey Map Number 1183, to the Southeast corner of said Lot 3 of Certified Survey Map Number 1183 and said North right-of-way line of East Ninth Street; Thence Southerly along the Southerly extension of said East line of Lot 3 of Certified Survey Map Number 1183, to the South right-of-way line of East Ninth Street and the North line of Block 13 of said Mathew's and McCord's Addition; Thence Westerly along said South right-of-way line of East Ninth Street and said North line of Block 13, to the Northwest corner of Lot 9 of said Block 13 of Mathew's and McCord's Addition; Thence Southerly along the West line of said Lot 9 of Block 13, to the Northeast corner of Lot 5 of said Block 13; Thence Westerly along the North line of said Lot 5 of Block 13, to the Northwest corner of said Lot 5 of Block 13; Thence Southerly along the West line of said Lot 5 of Block 13, to the Southwest corner of said Lot 5 of Block 13 and said North right-of-way line of Eighth Street; Thence Easterly along said North right-of-way line of East Eighth Street and the South line of said Lot 5, to the Northerly extension of the West line of the East 22 feet of Lot 8 of Block 12 of Mathew's and McCord's Addition; Thence Southerly along said extended West line of

the East 22 feet of Lot 8 of Block 12 and the West line of the East 22 feet of Lot 8 of Block 12, to the North line of Lot 5 of said Block 12 of Mathew's and McCord's Addition; Thence Westerly along said North line of said Lot 5 of Block 12, to the Northwest corner of said Lot 5 of Block 12; Thence Southerly along the West line of said Lot 5 of Block 12, to the Southwest corner of said Lot 5 of Block 12 and the North right-of-way line of East Seventh Street; Thence Southerly to the Northeast corner of Lot 7 of Block 1 of said Mathew's and McCord's Addition and the South right-of-way line of East Seventh Street; Thence Easterly along said South right-of-way line of East Seventh Street; to the East line of Lot 8, Block 1 of Mathew's and McCord's Addition; Thence Southerly along said East line of Lot 8 of said Block 1 to the North right-of-way line of an alley in said Block 1; Thence Southerly to the Northeast corner of Lot 5 of said Block 1 and the South right-of-way line of said alley; Thence Southerly along the East line of said Lot 5 of Block 1, and the Southerly extension, to the Centerline of East Sixth Street; Thence Westerly along said Centerline of East Sixth Street, to the Southerly extension of the West line of Lot 5 of Block 4 of H. A. Kye's Addition, Thence Northerly along said West line of Lot 5, said Southerly extension, and Northerly extension, to the North line of the alley of said Block 4 of H. A. Kye's Addition; Thence Easterly along said North line of the alley of Block 4, to the West right-of-way line of North Mill Street; Thence Northerly along said West right-of-way line of North Mill Street, to the South right-of-way line of East Seventh Street; Thence Westerly along said South right-of-way line of East Seventh Street, to the Northwest corner of Block 2 of H. A. Kye's Addition and the East right-of-way line of Hendricks Street; Thence Southerly along said East right-of-way line of Hendricks Street, to the South right-of-way line of the alley of Block 2 of said H. A. Kye's Addition; Thence Westerly to the intersection of the South right-of-way line an alley of Block 1 of Said H. A. Kye's Addition; Thence Westerly along said South right-of-way line to the East line of Lot 4 of Block 1 of H. A. Kye's Addition; Thence Southerly along said East line of Lot 4, said Northerly Extension, and the Southerly extension, to the South right-of-way line of East Sixth Street; Thence Westerly along said South right-of-way line of East Sixth Street, to the intersection of the West right-of-way line of Pier Street and the South right-of-way line of East Sixth Street; Thence Northerly along said West right-of-way line of Pier Street, to the Westerly extension of the North line of Lot 2 of Certified Survey Map Number 972; Thence Easterly along said North line of Lot 2 and said Westerly extension, to the Northeast corner of said Lot 2; Thence Northerly along said East line of Lot 1 of Certified Survey Map Number 972, to the Northeast corner of said Lot 1 of Certified Survey Map Number 972; Thence Westerly along the North line of said Lot 1 of Certified Survey Map Number 972 to the East right-of-way line of Pier Street and west Line of Block 1 of H. A. Kye's Addition; Thence Southerly along said East right-of-way line of Pier Street to the Easterly extension of the South line of the alley of Block 4 of J. M. Smith's Fourth Addition; Thence Westerly along said Easterly extension of the South line of the alley of Block 4, to the West right-of-way line of Pier Street, Thence Northerly along said West right-of-way line of Pier Street to the Southeast corner of the North 1/2 of Lot 1 of said Block 4; Thence Westerly along the South line of the North 1/2 of said Lot 1 and Lot 2 of said Block 4 of J. M. Smith's Fourth Addition, to the Southwest corner of said North 1/2 of Lot 2 of Block 4; Thence Northerly along the West line of said Lot 2 of Block 4, to the South right-of-way line of East Seventh Street; Thence Westerly along said South right-of-way line of East Seventh Street, to the East line of Lot 6 of said Block 4; Thence Southerly along said East line of said Lot 6 to the North right-of-way line of an alley in said Block 4; Thence Southerly to the Northeast corner of Lot 11 of said Block 4 and the South right-of-way line of an alley in said Block 4; Thence Southerly along the East line of said Lot 11, to the North right-

of-way line of East Sixth Street; Thence Easterly along said North right-of-way line of East Sixth Street, to the Northerly extension of the East line of the West 1/2 of Lot 7 of Block 4 of V. R. Willard's Addition; Thence Southerly along said East line of the West 1/2 of Lot 7, said Northerly extension, and Southerly extension, to the South right-of-way line of the alley of said Block 4 of V. R. Willard's Addition; Thence Westerly along said South right-of-way line of the alley of Block 4, to the Northeast corner of Lot 16 of said Block 4; Thence Southerly along the East line of said Lot 16 of Block 4, to the North right-of-way line of East Fifth Street; Thence Easterly along said North right-of-way line of East Fifth Street, to the Northerly extension of the East line of Lot 3 of Block 5 of said V. R. Willard's Addition; Thence Southerly along the East line of said Lot 3 of Block 5, to the North right-of-way line of an alley in said Block 5; Thence Southerly to the Northeast corner of Lot 14 of said Block 5 and the South right-of-way line of said alley; Thence Southerly along the East line of said Lot 14 and the Southerly extension to the South right-of-way line of East Fourth Street; Thence Westerly along said South right-of-way line and Westerly extension, to the West right-of-way line of Douglas Street; Thence Northerly along said West right-of-way line of Douglas Street, to the South right-of-way line of East Fifth Street; Thence Westerly along said South right-of-way of East Fifth Street, to the Southerly extension of the East right-of-way of the Canadian National Railroad; Thence Northerly along said East right-of-way of the Canadian National Railroad, to the Northwest corner of Lot 4 of Block 5 of J. M. Smith's Fourth Addition; Thence Easterly along the North line of said Lot 4 and Lot 5 of said Block 5 of J. M. Smith's Fourth Addition, to the Southwest corner of Lot 1 of said Block 5; Thence Northerly along the West line of said Lot 1, to the South right-of-way line of East Seventh Street; Thence Westerly along said South right-of-way line of East Seventh Street, to the East right-of-way line of the Canadian National Railroad; Thence Northerly along said East right-of-way line of the Canadian National Railroad to the ordinary high water mark of the Prairie River; Thence Northeasterly along said ordinary high water mark of the Prairie River, to the North line of Lot 8 of Block 2 of J. M. Smith's Fourth Addition; Thence Easterly along the North line of Lot 6, 7, and said Lot 8 of Block 2, J. M. Smith's Fourth Addition, to the Northeast corner of said Lot 6; Thence Southerly along the East line of said Lot 6, to the North line of the alley of said Block 2 of J. M. Smith's Fourth Addition; Thence Easterly along said North line of the alley of Block 2, to the Southwest corner of Lot 2 of said block 2 of J. M. Smith's Fourth Addition; Thence Northerly along the West line of said Lot 2, to the South right-of-way line of East Eighth Street; Thence Northerly to the Southeast corner of Lot 8 of Block 1 of J. M. Smith's Fourth Addition and the North right-of-way line of East Eighth Street; Thence Northerly along the West line of said Lot 8, to the South line of the North 50 feet of said Lot 8; Thence Easterly along the South line of the North 50 feet of said Lot 8 and Lot 9 of said Block 1 of J. M. Smith's Fourth Addition, and Easterly extension, to the centerline of Pier Street; Thence Southerly along said centerline of Pier Street to the intersection of the North right-of-way line of East Eighth Street and the centerline of Pier Street; Thence Easterly along said North right-of-way line of East Eighth Street to the Southwest corner of Lot 7 of Block F of said H. A. Kye's Second Addition and said East right-of-way line of Hendricks Street; Thence Northerly along the East right-of-way line of Hendricks Street, to the Southwest corner of Lot 6 of said Block F; Thence Westerly to the Southeast corner of Lot 1 of Block E of said H. A. Kye's Second Addition and the West right-of-way line of Hendricks Street; Thence Westerly along said North right-of-way line of the alley of Block E, to the Southwest corner of Lot 4 of said Block E; Thence Northerly along the West line of said Lot 4, to the Northwest corner of said Lot 4 and the South right-of-way line of East Ninth Street; Thence Easterly along said South right-of-way line of East

Ninth Street, to the Northeast corner of said Lot 1 of Block E and said West right-of-way line of Hendricks Street; Thence Easterly to the Northwest corner of Lot 6 of said Block F and said East right-of-way line of Hendricks Street; Thence Easterly along said South right-of-way line of East Ninth Street to the Northeast corner of Lot 5 of said Block F; Thence Southerly along the East line of said Lot 5 and Lot 8 of said Block F, to the Southeast corner of said Lot 8 and the North right-of-way line of East Eighth Street; Thence Southwesterly to the Northeast corner of a parcel of land described in Volume 312, Page 645 in the Lincoln County Register of Deeds office; Thence Southerly along the East line of said parcel of land described in Volume 312 on page 645, to the North right-of-way line of the alley of Block 7 of said H. A. Kye's Addition; Thence Easterly along said North right-of-way line of the alley of Block 7, to the West right-of-way line of Cleveland Street; Thence Easterly to the North right-of-way line of the alley of Block 6 of said H. A. Kye's Addition and the East right-of-way line of Cleveland Street; Thence Easterly along said North right-of-way line of the alley of Block 6 to the West right-of-way line of Scott Street; Thence Easterly to the North right-of-way line of the alley of Block 5 of said H. A. Kye's Addition and East right-of-way line of said Scott Street; Thence Easterly along said North right-of-way line of the alley of Block 5 to the Southeast corner of Lot 6 of said Block 5 and being the West right-of-way line of Mill Street; Thence Northerly along said West right-of-way line of Mill Street, to the South right-of-way line of East Eighth Street; Thence Westerly along said South right-of-way line of East Eighth Street, to the Southerly extension of the West line of Lot 8 of Block H of H. A. Kye's Second Addition; Thence Northerly along the West line of said Lot 8 and said Southerly extension, to the Northwest corner of said Lot 8; Thence Easterly along the North line of said Lot 8, Lot 9, and Lot 10 of said Block H, to the West right-of-way line of North Mill Street; Thence Northerly along said West right-of-way line of Mill Street to the North line of the Northwest 1/4 of said Section 12; Thence Easterly along said North line of the Northwest 1/4 of Section 12, to the North 1/4 corner of said Section 12 and the Northeast corner of Assessors Plat Number 706; Thence Southerly along the East line of said Assessors Plat Number 706, to the Southwest corner of Lot 4 of Lawrenz Addition; Thence Easterly along the South line of Lots 4, 3, 2, and 1 of said Lawrenz Addition, to the Northeast corner of Lot 3 of said Certified Survey Map Number 1332; Thence Southerly along the East line of said Lot 3 of Certified Survey Map Number 1332, to the South right-of-way line of East Thirteenth Street and the North line of Lot 5 of Block 2 of Natzke Addition; Thence Westerly along said South right-of-way line of East Thirteenth Street, to the Northwest corner of the East 29.8 feet of Lot 4 of said Block 2 of Natzke Addition; Thence Southerly along the West line of said East 29.8 feet of Lot 4 and the West line of the East 29.8 feet of Lot 8 of Block 2 of Natzke Addition, to the North right-of-way line of vacated East Twelfth Street; Thence Easterly along said North right-of-way line of vacated East Twelfth Street, to the Southeast corner of Lot 7 of said Block 2 of Natzke Addition and the West right-of-way line of said Cedar Street; Thence Northerly along said West right-of-way line of Cedar Street, to the Westerly extension of the South line of Lot 6 of Block 4 of said Natzke Addition; Thence Easterly along said extended South line of Lot 6 of Block 4, to said Easterly right-of-way line of Cedar Street and the Southwest corner of said Lot 6 of Block 4 of Natzke Addition; Thence Easterly along the South line of said Lot 6 of Block 4 of Natzke Addition, to the Southeast corner of said Lot 6 of Block 4 and the East line of said Block 4 of Natzke Addition; Thence Northerly along said East line of Block 4 of Natzke Addition, to the Southerly line of Assessors Plat Number 244.2; Thence Easterly along said Assessors Plat Number 244.2, to the West line of a parcel described in Volume 409, Page 357 in the Lincoln County Register of Deeds office; Thence Southerly along

said West line of a parcel described in Volume 409, Page 357 to the North right-of-way line of North Center Avenue; Thence Northerly along said West right-of-way line of North Center Avenue to the Southeast corner of Lot 1 of Certified Survey Map Number 2010; Thence Southeasterly to the intersection of the East right-of-way line of North Center Avenue and West right-of-way line of Lake St; Thence Southerly along said West right-of-way line of Lake Street, to the Southeast corner of Lot 10 of Block 4 of Colonial Village Second Addition and the point of beginning.

Excepting the following described parcel:

Lot 9 of Block 4 of J. M. Smith's Fourth Addition located in the Southeast 1/4 of the Northeast 1/4 Section 11, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin.

Also Excepting:

Lot 1 and 2 and the South 1/2 of the vacated alley lying North of said Lot 1 and 2 all being a part of Block 8 of H. A. Kye's Addition located in the Southwest 1/4 of the Northwest 1/4 of Section 12, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin.

Excluding all wetlands

EXHIBIT B -

PROJECT PLAN

THIS DOCUMENT DISTRIBUTED SEPARATELY

Attachment: Resolution TID 7 Amend (1284 : Resolution amending TID 7)



Draft as of August 25, 2015

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 7

CITY OF MERRILL, WISCONSIN

| | |
|--|-----------------------------------|
| Organizational Joint Review Board Meeting Held: | Scheduled for: September 2, 2015 |
| Public Hearing Held: | Scheduled for: September 2, 2015 |
| Consideration for Approval by Redevelopment Authority: | Scheduled for: September 2, 2015 |
| Consideration for Adoption by Common Council: | Scheduled for: September 22, 2015 |
| Consideration for Approval by the Joint Review Board: | Scheduled for: TBD |

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)



Tax Incremental District No. 7 Territory & Project Plan Amendment

City of Merrill Officials

Common Council

| | |
|------------------|--------------|
| William Bialecki | Mayor |
| Chris Malm | Aldersperson |
| Pete Lokemoen | Aldersperson |
| Ryan Schwartzman | Aldersperson |
| Kandy Peterson | Aldersperson |
| John Burgener | Aldersperson |
| Dave Sukow | Aldersperson |
| Rob Norton | Aldersperson |
| Tim Meehean | Aldersperson |

City Staff

| | |
|------------------|-------------------------------------|
| William Heideman | City Clerk |
| Kathy Unertl | City Finance Director/RDA Secretary |
| Dave Johnson | City Administrator |
| Thomas Hayden | City Attorney |

Redevelopment Authority

| | |
|--------------------------|------------------|
| Bill Bialecki, President | Jill Laufenberg |
| Karen Karow | Ryan Schwartzman |
| Amanda Kostman | Wally Smith |
| Tony Kusserow | |

Joint Review Board

- City Representative
- Lincoln County
- Northcentral Technical College District
- Merrill Area School District
- Public Member

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)



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Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 7 (the “TID” or “District”) is an existing blighted area district, which was created by a resolution of the City of Merrill (“City”) Common Council adopted on August 11, 2009 (the “Creation Resolution”).

Amendments

The District has not been previously amended.

Purposes of this Amendment

The Amendment is being undertaken for the following purposes:

- The City proposes to amend the boundaries of the District to both add and subtract territory simultaneously. The addition of territory to the District will facilitate new development opportunities, while the subtraction will help to reduce the decrement the District currently faces. One of the parcels being subtracted experience significant demolition after creation of the District, while the other is a tax-exempt property with limited prospect for redevelopment as a taxable use.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$1,890,000 to undertake projects in the original and amendment areas as listed in this Project Plan. It is anticipated that the remaining and additional projects will be completed in four phases. The Expenditure Period of this District terminates on August 11, 2031. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$2,425,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the amended areas and within the original District boundaries. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 7 has a maximum statutory life of 27 years, and must close not later than August 11, 2036, resulting in a final collection of increment in budget year 2037. Pre-amendment cash flow projections indicate that the entire available life of the District will be required to retire current and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would not result in a shift in the projected District closure year of 2036.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - In order to make the amendment areas suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; façade grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. On this basis alone, the finding is supported.
 - Tax increment collections continue to be expected to be sufficient to pay for the cost of all improvements made in the District. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.b.*
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1. Furthermore, at the time of adoption of the Creation Resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.
 5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a blighted area District based on the identification and classification of the property included within the District.
 6. The Project Costs of the District relate directly to promoting the elimination of blight consistent with the purpose for which the District was created.
 7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
 8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 9. The City estimates that less than 35% of the territory within the District, as amended, 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) and 66.1105(6)(am)1.
 10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on August 11, 2009 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2009.

The existing District is a "Blighted Area District," created on a finding that at least 50%, by area, of the real property within the District was blighted. The District will remain in compliance with this finding after the addition and subtraction of the Territory identified in this Amendment. In addition, the District will remain in compliance with the "vacant land test," which requires that property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 25% test.

Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

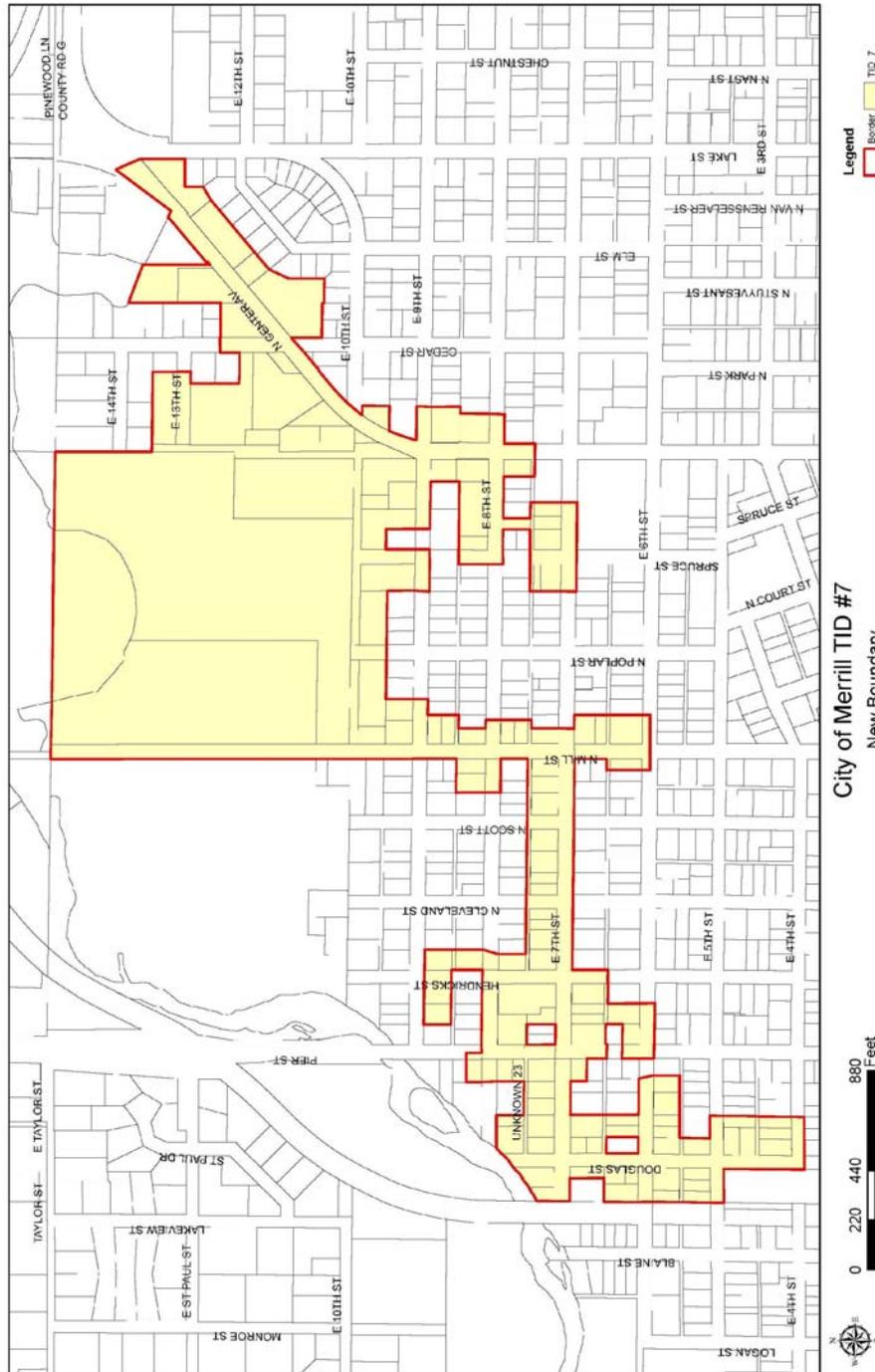
This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

The Amendment is being undertaken for the following purposes:

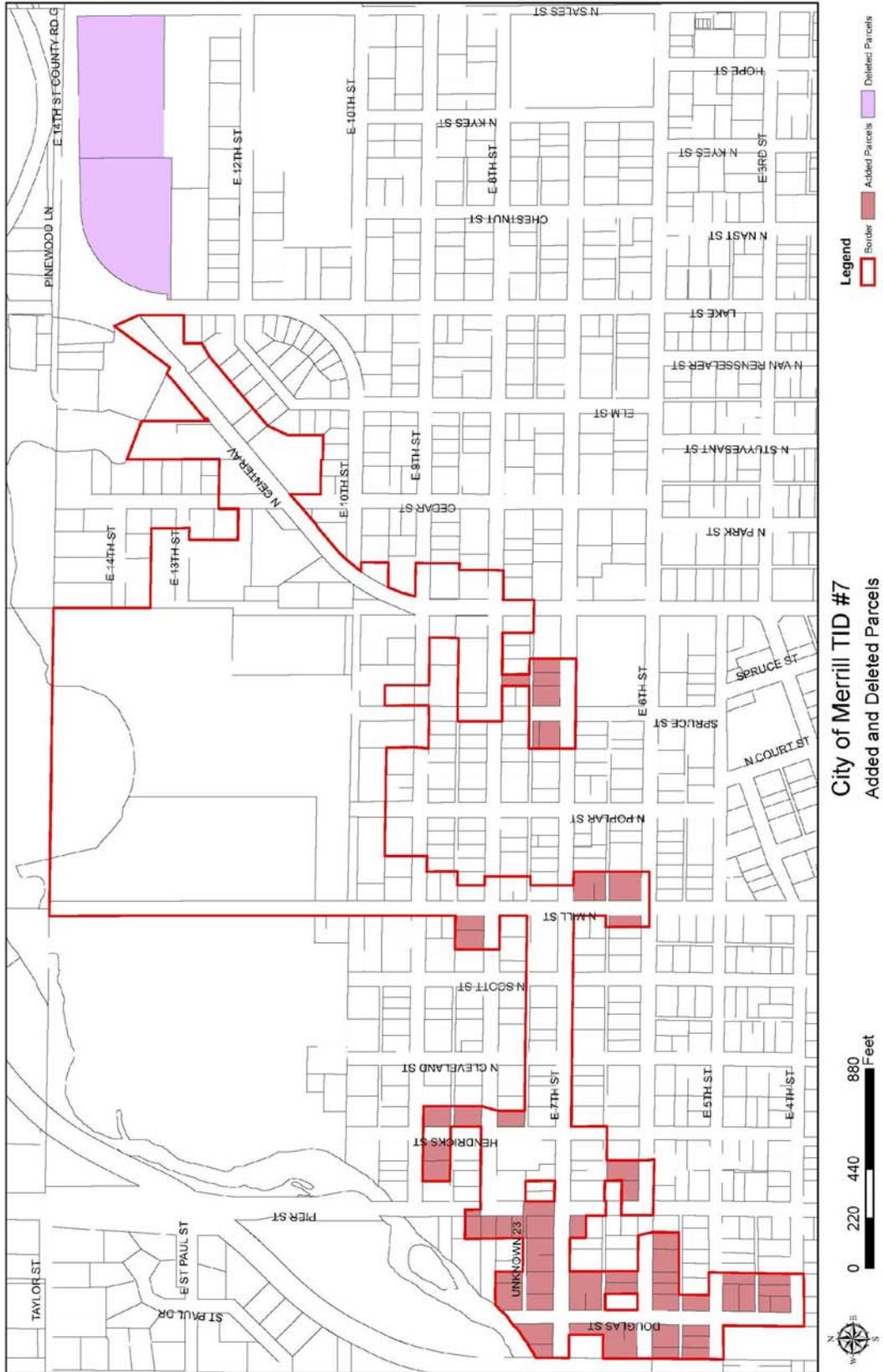
- The City proposes to amend the boundaries of the District to both add and subtract territory simultaneously. The addition of territory to the District will facilitate new development opportunities, while the subtraction will help to reduce the decrement the District currently faces. One of the parcels being subtracted experience significant demolition after creation of the District, while the other is a tax-exempt property with limited prospect for redevelopment as a taxable use.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a blighted area District based on the identification and classification of the property included within the District.

SECTION 3: Preliminary Maps of Original District Boundary and Territory Amendment Area Identified



Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)



City of Merrill TID #7
Added and Deleted Parcels

Legend
 Added Parcels
 Deleted Parcels

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

SECTION 5: Preliminary Parcel List and Analysis within the Territory to Be Added and Remaining

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | |
|------------------------------|-------------------|------------------|------------------------------------|---------|------------------------|--------|----|--------|-----------------------|--------|--------|----|-------------------------|----------|--------|--|
| Tax Increment District No. 7 | | | | | | | | | | | | | | | | |
| Base Property Information | | | | | | | | | | | | | | | | |
| Property Information | | | | | Assessment Information | | | | Equalized Value | | | | District Classification | | | |
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Blighted | Vacant | |
| | 251-3106-121-0087 | 1103 E 8th St | ARC Unlimited LLC | 0.14 | 11,200 | 25,700 | 0 | 36,900 | 114.56% | 9,776 | 22,433 | 0 | 32,209 | 0.14 | 0.00 | |
| | 251-3106-121-0081 | 1106 E 7th St | Creative Finance Group LLC | 0.17 | 12,100 | 47,300 | 0 | 59,400 | 114.56% | 10,562 | 41,287 | 0 | 51,848 | 0.17 | 0.00 | |
| | 251-3106-121-0082 | 1104 E 7th St | David Weber | 0.17 | 12,100 | 68,900 | 0 | 81,000 | 114.56% | 10,562 | 60,141 | 0 | 70,702 | | 0.00 | |
| | 251-3106-121-0083 | 1100 E 7th St | Allen Parness | 0.25 | 14,700 | 36,700 | 0 | 51,400 | 114.56% | 12,831 | 32,034 | 0 | 44,865 | 0.25 | 0.00 | |
| | 251-3106-121-0091 | 1008 E 7th St | City of Merrill | 0.25 | 14,700 | 5,100 | 0 | 19,800 | 114.56% | 12,831 | 4,452 | 0 | 17,283 | 0.25 | 0.25 | |
| | 251-3106-121-0092 | 704 Spruce St | Margie Rick | 0.08 | 6,700 | 40,300 | 0 | 47,000 | 114.56% | 5,848 | 35,177 | 0 | 41,025 | | 0.00 | |
| | 251-3106-122-0123 | 808 E 8th St | Daniel Koblitz | 0.18 | 12,500 | 36,200 | 0 | 48,700 | 114.56% | 10,911 | 31,598 | 0 | 42,509 | 0.18 | 0.00 | |
| | 251-3106-122-0122 | 804 E 8th St | Pamela Seis | 0.23 | 14,300 | 47,800 | 0 | 62,100 | 114.56% | 12,482 | 41,723 | 0 | 54,205 | 0.23 | 0.00 | |
| | 251-3106-121-0362 | 611 N Mill St | Anthony & Garth Hendrickson | 0.35 | 13,500 | 70,100 | 0 | 83,600 | 114.56% | 11,784 | 61,188 | 0 | 72,972 | | 0.00 | |
| | 251-3106-121-0007 | 609 N Mill St | Betty Hehling | 0.19 | 10,100 | 45,500 | 0 | 55,600 | 114.56% | 8,816 | 39,716 | 0 | 48,532 | | 0.00 | |
| | 251-3106-121-0006 | 900 E 6th St | Scott Fillmore | 0.55 | 17,200 | 39,500 | 0 | 56,700 | 114.56% | 15,013 | 34,478 | 0 | 49,492 | | 0.00 | |
| | 251-3106-122-0039 | 808 E 6th St | James & Sherryl Dallmann | 0.35 | 11,800 | 49,200 | 0 | 61,000 | 114.56% | 10,300 | 42,945 | 0 | 53,245 | 0.35 | 0.00 | |
| | 251-3106-122-0066 | 601 E 8th St | Dennis & Sharon Karow | 0.16 | 12,900 | 63,700 | 0 | 76,600 | 114.56% | 11,260 | 55,602 | 0 | 66,862 | | 0.00 | |
| | 251-3106-122-0105 | 600 E 8th St | Brenda Savic & Dawn Alft | 0.12 | 14,700 | 61,200 | 0 | 75,900 | 114.56% | 12,831 | 53,420 | 0 | 66,251 | | 0.00 | |
| | 251-3106-122-0104 | 807 Hendricks St | Andy & Marie Ament | 0.12 | 14,700 | 32,300 | 0 | 47,000 | 114.56% | 12,831 | 28,194 | 0 | 41,025 | 0.12 | 0.00 | |
| | 251-3106-122-0095 | 808 Hendricks St | Maurice Tewes | 0.12 | 14,700 | 22,000 | 0 | 36,700 | 114.56% | 12,831 | 19,203 | 0 | 32,034 | 0.12 | 0.00 | |
| | 251-3106-122-0096 | 507 E 9th St | Normond Johnson | 0.12 | 14,700 | 46,400 | 0 | 61,100 | 114.56% | 12,831 | 40,501 | 0 | 53,332 | 0.12 | 0.00 | |
| | 251-3106-122-0014 | 504 E 6th St | Jennifer & Chad Schmidt | 0.15 | 15,800 | 55,500 | 0 | 71,300 | 114.56% | 13,791 | 48,444 | 0 | 62,236 | | 0.00 | |
| | 251-3106-122-0138 | 502 E 6th St | Fred & Pamela Plegge | 0.15 | 10,800 | 40,200 | 0 | 51,000 | 114.56% | 9,427 | 35,089 | 0 | 44,516 | 0.15 | 0.00 | |
| | 251-3106-111-0030 | 404 E 6th St | John & Beverly Traeger | 0.16 | 10,500 | 48,100 | 0 | 58,600 | 114.56% | 9,165 | 41,985 | 0 | 51,150 | 0.16 | 0.00 | |
| | 251-3106-111-0029 | 402 E 6th St | T&T Evergreen Enterprises | 0.16 | 10,500 | 27,400 | 0 | 37,900 | 114.56% | 9,165 | 23,917 | 0 | 33,082 | 0.16 | 0.00 | |
| | 251-3106-111-0038 | 312 E 6th St | Dean Dahlke | 0.10 | 7,800 | 35,200 | 0 | 43,000 | 114.56% | 6,808 | 30,725 | 0 | 37,533 | 0.10 | 0.00 | |
| | 251-3106-111-0037 | 306 E 6th St | Adele Huber | 0.24 | 13,400 | 22,500 | 0 | 35,900 | 114.56% | 11,696 | 19,640 | 0 | 31,336 | 0.24 | 0.00 | |
| | 251-3106-111-0039 | 602 Douglas St | Bonnie Penegor & Andrew Krizan III | 0.14 | 10,100 | 50,100 | 0 | 60,200 | 114.56% | 8,816 | 43,731 | 0 | 52,547 | | 0.00 | |
| | 251-3106-111-0035 | 608 Douglas St | Mary Houghtaling | 0.16 | 10,800 | 51,600 | 0 | 62,400 | 114.56% | 9,427 | 45,040 | 0 | 54,467 | 0.16 | 0.00 | |
| | 251-3106-111-0026 | 607 Douglas St | George Bost | 0.12 | 8,000 | 29,500 | 0 | 37,500 | 114.56% | 6,983 | 25,750 | 0 | 32,733 | 0.12 | 0.00 | |
| | 251-3106-111-0027 | 609 Douglas St | Thad & Tammy Prentice | 0.12 | 8,000 | 23,400 | 0 | 31,400 | 114.56% | 6,983 | 20,425 | 0 | 27,408 | 0.12 | 0.00 | |
| | 251-3106-111-0025 | 405 E 7th St | Fergien Family Trust | 0.33 | 14,700 | 36,000 | 0 | 50,700 | 114.56% | 12,831 | 31,423 | 0 | 44,254 | 0.33 | 0.00 | |
| | 251-3106-111-0020 | 306 E 7th St | Randy Ament | 0.11 | 6,000 | 27,100 | 0 | 33,100 | 114.56% | 5,237 | 23,655 | 0 | 28,892 | 0.11 | 0.00 | |
| | 251-3106-111-0019 | 700 Douglas St | George Bost | 0.27 | 11,800 | 46,900 | 0 | 58,700 | 114.56% | 10,300 | 40,938 | 0 | 51,237 | 0.27 | 0.00 | |
| | 251-3106-111-0012 | 707 Douglas St | John Garhee | 0.28 | 12,900 | 28,500 | 0 | 41,400 | 114.56% | 11,260 | 24,877 | 0 | 36,137 | 0.28 | 0.00 | |
| | 251-3106-111-0011 | 405 E 8th St | Jason Yingling | 0.14 | 10,000 | 35,200 | 0 | 45,200 | 114.56% | 8,729 | 30,725 | 0 | 39,454 | 0.14 | 0.00 | |
| | 251-3106-111-0013 | 400 E 7th St | Stephen & Helen Schlinkert | 0.20 | 11,800 | 48,300 | 0 | 60,100 | 114.56% | 10,300 | 42,160 | 0 | 52,459 | 0.20 | 0.00 | |
| | 251-3106-111-0015 | 404 E 7th St | Jay Graap | 0.14 | 14,000 | 44,100 | 0 | 58,100 | 114.56% | 12,220 | 38,494 | 0 | 50,714 | 0.14 | 0.00 | |
| | 251-3106-111-0016 | 406 E 7th St | Fick Bricks LLC | 0.21 | 12,000 | 43,800 | 0 | 55,800 | 114.56% | 10,474 | 38,232 | 0 | 48,706 | 0.21 | 0.00 | |
| | 251-3106-111-0017 | 410 E 7th St | Linda Cottrell | 0.21 | 12,000 | 34,500 | 0 | 46,500 | 114.56% | 10,474 | 30,114 | 0 | 40,588 | 0.21 | 0.00 | |
| | 251-3106-111-0021 | 415 E 7th St | ARC Unlimited LLC | 0.16 | 10,500 | 31,000 | 0 | 41,500 | 114.56% | 9,165 | 27,059 | 0 | 36,224 | 0.16 | 0.00 | |
| | 251-3106-111-0018 | 700 Pier St | Verene Kelly & Lisa Londerville | 0.28 | 14,000 | 29,300 | 0 | 43,300 | 114.56% | 12,220 | 25,575 | 0 | 37,795 | 0.28 | 0.00 | |
| | 251-3106-111-0007 | 706 Pier St | Eileen Hintz | 0.11 | 9,000 | 28,300 | 0 | 37,300 | 114.56% | 7,856 | 24,702 | 0 | 32,558 | 0.11 | 0.00 | |
| | 251-3106-111-0008 | 710 Pier St | Andrew Hoffman | 0.16 | 9,000 | 21,400 | 0 | 30,400 | 114.56% | 7,856 | 18,679 | 0 | 26,535 | 0.16 | 0.00 | |

| Property Information | | | | | Assessment Information | | | | Equalized Value | | | | District Classification | | |
|----------------------|-------------------|----------------|---|--------------|------------------------|-----------|----|-----------|-----------------------|---------|-----------|----|-----------------------------|------------------|--------|
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Blighted | Vacant |
| | 251-3106-111-0005 | 414 E 8th St | Marion Martell & Gwendolyn Martell-Williams | 0.16 | 10,500 | 36,300 | 0 | 46,800 | 114.56% | 9,165 | 31,685 | 0 | 40,850 | 0.16 | 0.00 |
| | 251-3106-114-0191 | 404 E 4th St | Crystal Boutiette | 0.16 | 10,500 | 54,800 | 0 | 65,300 | 114.56% | 9,165 | 47,833 | 0 | 56,998 | 0.16 | 0.00 |
| | 251-3106-114-0192 | 402 E 4th St | Michael Hoff | 0.16 | 10,500 | 35,400 | 0 | 45,900 | 114.56% | 9,165 | 30,900 | 0 | 40,065 | 0.16 | 0.00 |
| | 251-3106-114-0194 | 400 E 4th St | George Bost | 0.15 | 9,900 | 26,300 | 0 | 36,200 | 114.56% | 8,641 | 22,956 | 0 | 31,598 | 0.15 | 0.00 |
| | 251-3106-114-0193 | 403 Douglas St | Thomas & Jean Kouba | 0.09 | 7,000 | 48,700 | 0 | 55,700 | 114.56% | 6,110 | 42,509 | 0 | 48,619 | | 0.00 |
| | 251-3106-114-0180 | 409 Douglas St | Leslie & Nancy Weber | 0.20 | 11,700 | 50,600 | 0 | 62,300 | 114.56% | 10,213 | 44,167 | 0 | 54,380 | | 0.00 |
| | 251-3106-114-0179 | 411 Douglas St | Eileen Lutz | 0.20 | 11,700 | 53,000 | 0 | 64,700 | 114.56% | 10,213 | 46,262 | 0 | 56,475 | | 0.00 |
| | 251-3106-114-0181 | 405 E 5th St | Timothy & Cecilia Ollhoff | 0.16 | 10,500 | 23,700 | 0 | 34,200 | 114.56% | 9,165 | 20,687 | 0 | 29,852 | 0.16 | 0.00 |
| | 251-3106-114-0178 | 501 Douglas St | Rita Hartwig | 0.19 | 11,500 | 67,900 | 0 | 79,400 | 114.56% | 10,038 | 59,268 | 0 | 69,306 | | 0.00 |
| | 251-3106-114-0162 | 500 Douglas St | Elsie Newman | 0.13 | 9,800 | 50,100 | 0 | 59,900 | 114.56% | 8,554 | 43,731 | 0 | 52,285 | | 0.00 |
| | 251-3106-114-0163 | 308 E 5th St | Kimberly Brohman | 0.13 | 9,800 | 37,200 | 0 | 47,000 | 114.56% | 8,554 | 32,471 | 0 | 41,025 | 0.13 | 0.00 |
| | 251-3106-114-0164 | 306 E 5th St | Chad Pehlke | 0.13 | 10,100 | 41,300 | 0 | 51,400 | 114.56% | 8,816 | 36,050 | 0 | 44,865 | 0.13 | 0.00 |
| | 251-3106-114-0160 | 309 E 6th St | Scott Fillmore | 0.13 | 10,100 | 34,200 | 0 | 44,300 | 114.56% | 8,816 | 29,852 | 0 | 38,668 | 0.13 | 0.00 |
| | 251-3106-114-0161 | 510 Douglas St | Bryon Pfortmiller | 0.26 | 13,700 | 40,300 | 0 | 54,000 | 114.56% | 11,958 | 35,177 | 0 | 47,135 | | 0.00 |
| | 251-3106-114-0166 | 507 Douglas St | Dan Szulczewski | 0.19 | 11,500 | 46,100 | 0 | 57,600 | 114.56% | 10,038 | 40,239 | 0 | 50,277 | | 0.00 |
| | 251-3106-114-0167 | 403 E 6th St | Edward & Amy Wayda | 0.13 | 9,800 | 46,400 | 0 | 56,200 | 114.56% | 8,554 | 40,501 | 0 | 49,055 | | 0.00 |
| | 251-3106-114-0168 | 405 E 6th St | John & Charleen Giese | 0.13 | 9,800 | 46,700 | 0 | 56,500 | 114.56% | 8,554 | 40,763 | 0 | 49,317 | | 0.00 |
| | 251-3106-114-0169 | 409 E 6th St | Dean Dahlke | 0.26 | 13,700 | 41,400 | 0 | 55,100 | 114.56% | 11,958 | 36,137 | 0 | 48,095 | 0.26 | 0.00 |
| | 251-3106-114-0170 | 411 E 6th St | Chris & Lorri Schiender | 0.20 | 11,700 | 45,500 | 0 | 57,200 | 114.56% | 10,213 | 39,716 | 0 | 49,928 | 0.20 | 0.00 |
| | | | | | | | | 0 | 114.56% | 0 | 0 | 0 | 0 | | |
| | | | Total Acreage | 10.84 | 679,800 | 2,401,700 | 0 | 3,081,500 | | 593,377 | 2,096,370 | 0 | | 7.40 | 0.25 |
| | | | | | | | | | | | | | Estimated Base Value | 2,689,747 | 68.28% |

The following parcels will be subtracted from the District:

- 251-3106-182-0090 (5.43 acres – blighted)
- 251-3106-182-0091 (4.56 acres – not blighted)

Continued compliance with the requirements of being a blighted area district is established by the following facts:

- The original District was comprised of 66.05 acres. Of that area, 54.79 acres (83.96%) were considered blighted.
- The parcels being added meet the requirements when considered separately.
- When considered as a whole, the addition will add 10.84 acres of which 7.40 acres are considered blighted. The subtraction will remove 9.90 acres, of which 5.43 acres are considered blighted. The amended District will have an area of 66.98 acres, of which 56.76 acres (84.74%) are considered blighted.

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 7, plus the value increment of all other existing tax incremental districts within the City, totals \$22,923,447. This value is less than the maximum of \$44,581,284 in equalized value that is permitted for the City of Merrill. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

| City of Merrill, Wisconsin | |
|--|---|
| Tax Increment District No. 7 | |
| Valuation Test Compliance Calculation | |
| Creation Date | 8/11/2009 |
| | Valuation Data Currently Available 2015 |
| Total EV (TID In) | 371,510,700 |
| 12% Test | 44,581,284 |
| Increment of Existing TIDs | |
| TID #3 | 18,938,800 |
| TID #4 | 812,200 |
| TID #5 | 482,700 |
| TID #6 | 0 |
| TID #7 | 0 |
| TID #8 | 0 |
| TID #9 | 0 |
| Total Existing Increment | 20,233,700 |
| Projected Base of New or Amended District | 2,689,747 |
| Total Value Subject to 12% Test | 22,923,447 |
| Compliance | PASS |

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development and/or redevelopment within the District may cause stormwater runoff and pollution. To manage this stormwater runoff, the City may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction,

alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

RDA Type Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development and/or redevelopment, the City may incur costs for installation of a rail spur to serve development sites located within the District.

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

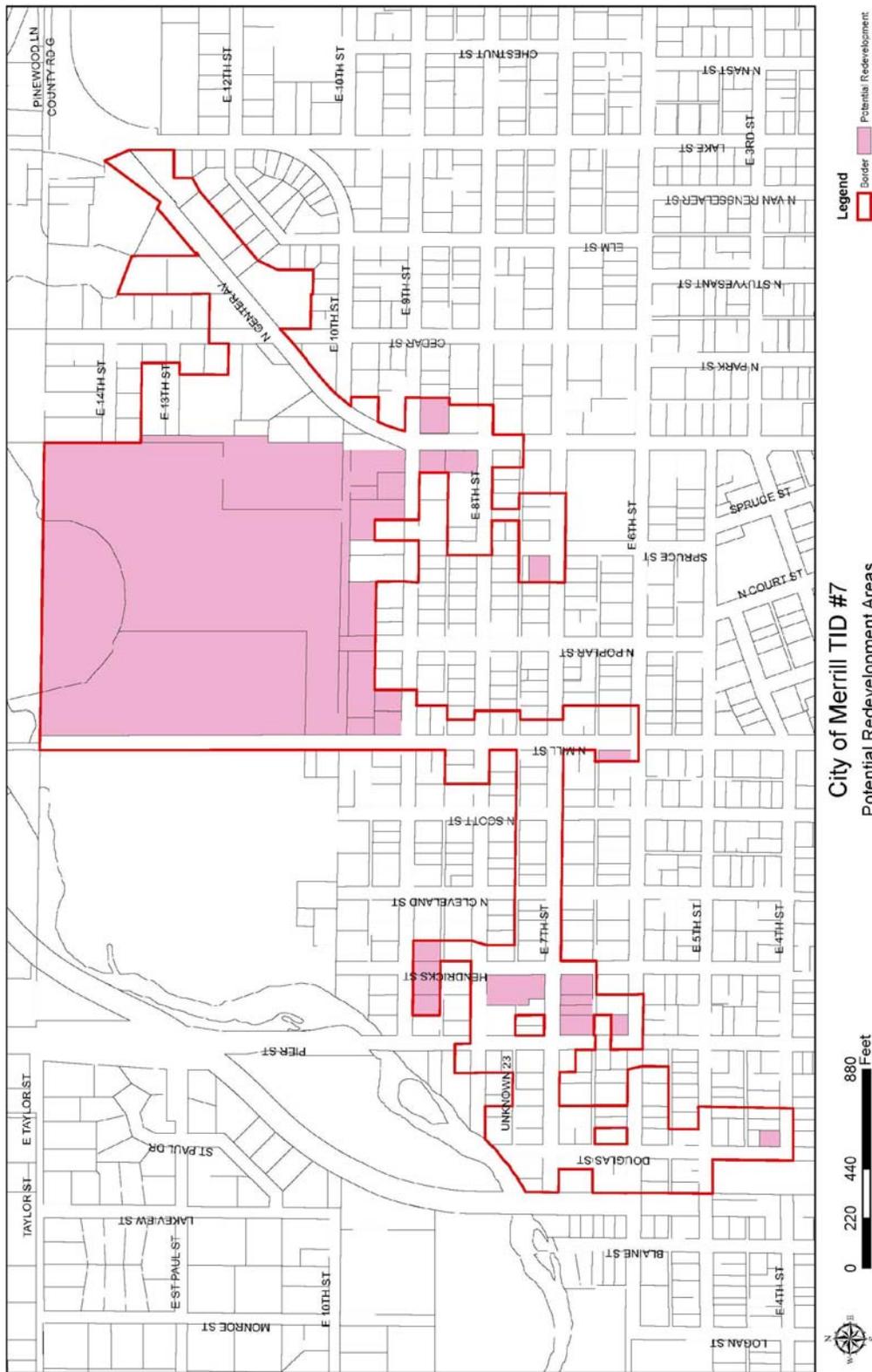
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.



City of Merrill TID #7
Potential Redevelopment Areas

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

SECTION 9: Detailed List of Additional and/or Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without further amending this Plan.

Proposed TIF Project Cost Estimates

| City of Merrill, Wisconsin | | | | | | |
|--|--|----------------------|-----------------------|------------------------|-----------------------|------------------|
| Tax Increment District No. 7 | | | | | | |
| Estimated Project List | | | | | | |
| Project ID | Project Name/Type | Phase I 2015-2016 | Phase II 2017-2019 | Phase III 2020-2022 | Phase IV 2023-2025 | Total (Note 1) |
| 1 | Development Incentives ^(Note 2) | 100,000 | 100,000 | 100,000 | 100,000 | 400,000 |
| 2 | TIF Housing Roof Loans ^(Note 2) | 25,000 | 25,000 | 25,000 | 25,000 | 100,000 |
| 3 | Real Estate Acquisitions | 250,000 | 50,000 | 50,000 | 50,000 | 400,000 |
| 4 | Relocation Costs | 5,000 | 5,000 | 5,000 | 5,000 | 20,000 |
| 5 | Demolition | 75,000 | 50,000 | 50,000 | 50,000 | 225,000 |
| 6 | Environmental Remediation | 35,000 | 10,000 | 10,000 | 10,000 | 65,000 |
| 7 | Stormwater System Improvements | 15,000 | 15,000 | 15,000 | 15,000 | 60,000 |
| 8 | Telecommunication Infrastructure | | | | | 0 |
| 9 | Sanitary Sewer Improvements | | | | | 0 |
| 10 | Water System Improvements | | | | | 0 |
| 11 | Engineering Services | 20,000 | 20,000 | 20,000 | 20,000 | 80,000 |
| 12 | Street Improvements | 200,000 | 100,000 | 100,000 | 100,000 | 500,000 |
| 13 | Amendment Expenses ^(Note 2) | 10,000 | 10,000 | 10,000 | 10,000 | 40,000 |
| Total Projects | | 735,000 | 385,000 | 385,000 | 385,000 | 1,890,000 |
| Notes: | | | | | | |
| Note 1 Project costs are estimates and are subject to modification | | | | | | |
| Note 2 Development incentives, TIF housing roof loans, and amendment expenses expected to be paid for using cash; other projects to be financed with debt | | | | | | |

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition and subtraction of territory and modification of project costs, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.
- Subtraction of territory will improve cash flow by reducing the size of the decrement.

Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$18,575,535, of which \$7,729,146 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation 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 or other obligations 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 City’s

obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City's statutory borrowing capacity.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2015. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

| City of Merrill, Wisconsin | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------|
| Tax Increment District No. 7 | | | | | |
| Estimated Financing Plan | | | | | |
| | State Trust Fund Loan 2016 | State Trust Fund Loan 2017 | State Trust Fund Loan 2020 | State Trust Fund Loan 2023 | Totals |
| Projects | | | | | |
| Phase I | 735,000 | | | | 735,000 |
| Phase II | | 385,000 | | | 385,000 |
| Phase III | | | 385,000 | | 385,000 |
| Phase IV | | | | 385,000 | 385,000 |
| Less: Development Incentives | (100,000) | (100,000) | (100,000) | (100,000) | (400,000) |
| Less: TIF Roof Loans | (25,000) | (25,000) | (25,000) | (25,000) | (100,000) |
| Less: Amendment Expenses | (10,000) | (10,000) | (10,000) | (10,000) | (40,000) |
| Total Project Funds | <u>600,000</u> | <u>250,000</u> | <u>250,000</u> | <u>250,000</u> | <u>1,350,000</u> |
| Estimated Finance Related Expenses | | | | | |
| Financial Advisor | 5,000 | 5,000 | 5,000 | 5,000 | |
| Net Issue Size | 605,000 | 255,000 | 255,000 | 255,000 | 1,370,000 |

Development Assumptions

| City of Merrill, Wisconsin | | | | | | | | | |
|------------------------------|--------|--------------|----------------------------|-----------------------------|---------------------------------|------------------------------------|--------------|-------------------|----|
| Tax Increment District No. 7 | | | | | | | | | |
| Development Assumptions | | | | | | | | | |
| Construction Year | Actual | Subtractions | Acquisition/ Demolition | Prairie River Properties | Redev. Through Incentives | Residential Renewal/ Garages | Annual Total | Construction Year | |
| 6 | 2014 | 494,700 | | | | | 494,700 | 2014 | 6 |
| 7 | 2015 | | 667,500 | (25,000) | 100,000 | | 742,500 | 2015 | 7 |
| 8 | 2016 | | (150,000) | | 50,000 | 15,000 | (85,000) | 2016 | 8 |
| 9 | 2017 | | (50,000) | 250,000 | 350,000 | 15,000 | 565,000 | 2017 | 9 |
| 10 | 2018 | | (25,000) | | 50,000 | 15,000 | 40,000 | 2018 | 10 |
| 11 | 2019 | | (25,000) | | 50,000 | 15,000 | 40,000 | 2019 | 11 |
| 12 | 2020 | | (25,000) | 250,000 | 225,000 | 125,000 | 575,000 | 2020 | 12 |
| 13 | 2021 | | (25,000) | | 50,000 | 15,000 | 40,000 | 2021 | 13 |
| 14 | 2022 | | | | 50,000 | 15,000 | 65,000 | 2022 | 14 |
| 15 | 2023 | | | 250,000 | 225,000 | 125,000 | 600,000 | 2023 | 15 |
| 16 | 2024 | | | | 50,000 | 15,000 | 65,000 | 2024 | 16 |
| 17 | 2025 | | (25,000) | | | 25,000 | 0 | 2025 | 17 |
| 18 | 2026 | | | 250,000 | | 20,000 | 270,000 | 2026 | 18 |
| 19 | 2027 | | | | | 20,000 | 20,000 | 2027 | 19 |
| 20 | 2028 | | | | | 125,000 | 125,000 | 2028 | 20 |
| 21 | 2029 | | | | | 15,000 | 15,000 | 2029 | 21 |
| 22 | 2030 | | | | | 15,000 | 15,000 | 2030 | 22 |
| 23 | 2031 | | | | | | 0 | 2031 | 23 |
| 24 | 2032 | | | | | | 0 | 2032 | 24 |
| 25 | 2033 | | | | | | 0 | 2033 | 25 |
| 26 | 2034 | | | | | | 0 | 2034 | 26 |
| 27 | 2035 | | | | | | 0 | 2035 | 27 |
| Totals | | (667,500) | 667,500 | (350,000) | 1,000,000 | 1,200,000 | 575,000 | 2,425,000 | |

Increment Revenue Projections

| City of Merrill, Wisconsin | | | | | | | | | | |
|------------------------------------|-----------------|-----------|--|--------------------------|-----------|--|--|---------------------|--|--|
| Tax Increment District No. 7 | | | | | | | | | | |
| Tax Increment Projection Worksheet | | | | | | | | | | |
| Type of District | Blighted Area | | | Base Value | 5,767,700 | | | | | |
| Creation Date | August 11, 2009 | | | Appreciation Factor | 0.00% | | | Apply to Base Value | | |
| Valuation Date | Jan 1, | 2009 | | Base Tax Rate | \$32.83 | | | | | |
| Max Life (Years) | 27 | | | Rate Adjustment Factor | 0.00% | | | | | |
| Expenditure Periods/Termination | 22 | 8/11/2031 | | Tax Exempt Discount Rate | 2.25% | | | | | |
| Revenue Periods/Final Year | 27 | 2037 | | Taxable Discount Rate | 3.75% | | | | | |
| Extension Eligibility/Years | Yes 3 | | | | | | | | | |
| Recipient District | Yes | | | | | | | | | |

| Construction Year | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt NPV Calculation | Taxable NPV Calculation |
|-------------------|------------------|---------------------|-----------------|----------------------------------|----------|------------------|----------------------------|-------------------------|
| 5 | 2013 | 2014 | 0 | -1,162,200 | 2015 | \$32.83 | 0 | 0 |
| 6 | 2014 | 2015 | 0 | -667,500 | 2016 | \$32.83 | 0 | 0 |
| 7 | 2015 | 2016 | 0 | 75,000 | 2017 | \$32.83 | 2,462 | 1,903 |
| 8 | 2016 | 2017 | 0 | -10,000 | 2018 | \$32.83 | 0 | 1,903 |
| 9 | 2017 | 2018 | 0 | 555,000 | 2019 | \$32.83 | 18,219 | 14,984 |
| 10 | 2018 | 2019 | 0 | 595,000 | 2020 | \$32.83 | 19,532 | 28,500 |
| 11 | 2019 | 2020 | 0 | 635,000 | 2021 | \$32.83 | 20,845 | 42,405 |
| 12 | 2020 | 2021 | 0 | 1,210,000 | 2022 | \$32.83 | 39,721 | 67,941 |
| 13 | 2021 | 2022 | 0 | 1,250,000 | 2023 | \$32.83 | 41,034 | 93,369 |
| 14 | 2022 | 2023 | 0 | 1,315,000 | 2024 | \$32.83 | 43,168 | 119,152 |
| 15 | 2023 | 2024 | 0 | 1,915,000 | 2025 | \$32.83 | 62,865 | 155,341 |
| 16 | 2024 | 2025 | 0 | 1,980,000 | 2026 | \$32.83 | 64,999 | 191,407 |
| 17 | 2025 | 2026 | 0 | 1,980,000 | 2027 | \$32.83 | 64,999 | 226,169 |
| 18 | 2026 | 2027 | 0 | 2,250,000 | 2028 | \$32.83 | 73,862 | 264,244 |
| 19 | 2027 | 2028 | 0 | 2,270,000 | 2029 | \$32.83 | 74,519 | 301,268 |
| 20 | 2028 | 2029 | 0 | 2,395,000 | 2030 | \$32.83 | 78,622 | 338,920 |
| 21 | 2029 | 2030 | 0 | 2,410,000 | 2031 | \$32.83 | 79,114 | 375,438 |
| 22 | 2030 | 2031 | 0 | 2,425,000 | 2032 | \$32.83 | 79,607 | 410,855 |
| 23 | 2031 | 2032 | 0 | 2,425,000 | 2033 | \$32.83 | 79,607 | 444,991 |
| 24 | 2032 | 2033 | 0 | 2,425,000 | 2034 | \$32.83 | 79,607 | 477,894 |
| 25 | 2033 | 2034 | 0 | 2,425,000 | 2035 | \$32.83 | 79,607 | 509,608 |
| 26 | 2034 | 2035 | 0 | 2,425,000 | 2036 | \$32.83 | 79,607 | 540,176 |
| 27 | 2035 | 2036 | 0 | 2,425,000 | 2037 | \$32.83 | 79,607 | 569,638 |
| Totals | 2,425,000 | 0 | | Future Value of Increment | | 1,161,603 | | |

Notes:
 Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

Cash Flow

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--------------------|-------------------------|------------------|-------------------------------|-----------|----------------|-------------------------------|-----------|----------------|-------------------------------|-----------|---------------|-------------------------------|-----------|---------------|----------------|------------|---------------|---------------|--------------------|----------|------------|-----------------------|--------------|------|
| Tax Increment District No. 7 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | | | | | | | | Balances | | | Year | | | | | | |
| | Tax Increments | Transfer from TID No. 3 | Total Revenues | State Trust Fund Loan 605,000 | | | State Trust Fund Loan 255,000 | | | State Trust Fund Loan 255,000 | | | State Trust Fund Loan 255,000 | | | Development | | | | Total Expenditures | Annual | Cumulative | Principal Outstanding | | |
| | | | | Dated Date: | Est. Rate | Interest | Dated Date: | Est. Rate | Interest | Dated Date: | Est. Rate | Interest | Dated Date: | Est. Rate | Interest | Roof Loans | Incentives | Amendment | Admin. | | | | | | |
| 2015 | 0 | 74,000 | 74,000 | | | | | | | | | | | | | 12,500 | 50,000 | 10,000 | 1,000 | 73,500 | 500 | (56,048) | 0 | 2015 | |
| 2016 | 0 | 64,000 | 64,000 | | | | | | | | | | | | | 12,500 | 50,000 | | 1,000 | 63,500 | 500 | (55,548) | 605,000 | 2016 | |
| 2017 | 2,462 | 94,000 | 96,462 | 25,307 | 3.75% | 17,898 | | | | | | | | | | 8,333 | 33,333 | 10,000 | 1,000 | 95,872 | 591 | (54,957) | 834,693 | 2017 | |
| 2018 | 0 | 105,000 | 105,000 | 21,466 | 3.75% | 21,738 | 10,667 | 3.75% | 7,544 | | | | | | | 8,333 | 33,333 | | 1,000 | 104,082 | 918 | (54,039) | 802,560 | 2018 | |
| 2019 | 18,219 | 86,000 | 104,219 | 22,271 | 3.75% | 20,934 | 9,048 | 3.75% | 9,163 | | | | | | | 8,333 | 33,333 | | 1,000 | 104,082 | 137 | (53,902) | 771,241 | 2019 | |
| 2020 | 19,532 | 95,000 | 114,532 | 23,107 | 3.75% | 20,098 | 9,387 | 3.75% | 8,823 | | | | | | | 8,333 | 33,333 | 10,000 | 1,000 | 114,082 | 451 | (53,451) | 993,747 | 2020 | |
| 2021 | 20,845 | 104,000 | 124,845 | 23,973 | 3.75% | 19,232 | 9,739 | 3.75% | 8,471 | 12,856 | 3.75% | 7,544 | | | | 8,333 | 33,333 | | 1,000 | 124,481 | 364 | (53,087) | 947,180 | 2021 | |
| 2022 | 39,721 | 85,000 | 124,721 | 24,872 | 3.75% | 18,333 | 10,104 | 3.75% | 8,106 | 11,319 | 3.75% | 9,080 | | | | 8,333 | 33,333 | | 1,000 | 124,481 | 240 | (52,847) | 900,884 | 2022 | |
| 2023 | 41,034 | 94,000 | 135,034 | 25,805 | 3.75% | 17,400 | 10,483 | 3.75% | 7,727 | 11,743 | 3.75% | 8,656 | | | | 8,333 | 33,333 | 10,000 | 1,000 | 134,481 | 553 | (52,294) | 1,102,853 | 2023 | |
| 2024 | 43,168 | 105,000 | 148,168 | 26,772 | 3.75% | 16,432 | 10,876 | 3.75% | 7,334 | 12,184 | 3.75% | 8,216 | 15,705 | 3.75% | 7,396 | 8,333 | 33,333 | | 1,000 | 147,582 | 586 | (51,707) | 1,037,315 | 2024 | |
| 2025 | 62,865 | 85,000 | 147,865 | 27,776 | 3.75% | 15,429 | 11,284 | 3.75% | 6,926 | 12,641 | 3.75% | 7,759 | 14,315 | 3.75% | 8,786 | 8,333 | 33,333 | | 1,000 | 147,582 | 283 | (51,425) | 971,299 | 2025 | |
| 2026 | 64,999 | 400,000 | 464,999 | 28,818 | 3.75% | 14,387 | 11,707 | 3.75% | 6,503 | 13,115 | 3.75% | 7,285 | 14,851 | 3.75% | 8,249 | | | | 1,000 | 105,915 | 359,083 | 307,659 | 902,808 | 2026 | |
| 2027 | 64,999 | | 64,999 | 29,899 | 3.75% | 13,306 | 12,146 | 3.75% | 6,064 | 13,607 | 3.75% | 6,793 | 15,408 | 3.75% | 7,692 | | | | 1,000 | 105,915 | (40,917) | 266,742 | 831,748 | 2027 | |
| 2028 | 73,862 | | 73,862 | 31,020 | 3.75% | 12,185 | 12,602 | 3.75% | 5,608 | 14,117 | 3.75% | 6,283 | 15,986 | 3.75% | 7,115 | | | | 1,000 | 105,915 | (32,053) | 234,689 | 758,023 | 2028 | |
| 2029 | 74,519 | | 74,519 | 32,183 | 3.75% | 11,022 | 13,074 | 3.75% | 5,136 | 14,646 | 3.75% | 5,753 | 16,586 | 3.75% | 6,515 | | | | 1,000 | 105,915 | (31,397) | 203,292 | 681,534 | 2029 | |
| 2030 | 78,622 | | 78,622 | 33,390 | 3.75% | 9,815 | 13,565 | 3.75% | 4,646 | 15,195 | 3.75% | 5,204 | 17,208 | 3.75% | 5,893 | | | | 1,000 | 105,915 | (27,293) | 175,999 | 602,176 | 2030 | |
| 2031 | 79,114 | | 79,114 | 34,642 | 3.75% | 8,563 | 14,073 | 3.75% | 4,137 | 15,765 | 3.75% | 4,634 | 17,853 | 3.75% | 5,248 | | | | 1,000 | 105,915 | (26,801) | 149,198 | 519,843 | 2031 | |
| 2032 | 79,607 | | 79,607 | 35,941 | 3.75% | 7,264 | 14,601 | 3.75% | 3,609 | 16,356 | 3.75% | 4,043 | 18,522 | 3.75% | 4,578 | | | | 1,000 | 105,915 | (26,308) | 122,889 | 434,421 | 2032 | |
| 2033 | 79,607 | | 79,607 | 37,289 | 3.75% | 5,916 | 15,149 | 3.75% | 3,062 | 16,970 | 3.75% | 3,430 | 19,217 | 3.75% | 3,884 | | | | 1,000 | 105,915 | (26,308) | 96,581 | 345,797 | 2033 | |
| 2034 | 79,607 | | 79,607 | 38,687 | 3.75% | 4,518 | 15,717 | 3.75% | 2,493 | 17,606 | 3.75% | 2,793 | 19,938 | 3.75% | 3,163 | | | | 1,000 | 105,915 | (26,308) | 70,272 | 253,849 | 2034 | |
| 2035 | 79,607 | | 79,607 | 40,138 | 3.75% | 3,067 | 16,306 | 3.75% | 1,904 | 18,266 | 3.75% | 2,133 | 20,685 | 3.75% | 2,415 | | | | 1,000 | 105,915 | (26,308) | 43,964 | 158,453 | 2035 | |
| 2036 | 79,607 | | 79,607 | 41,643 | 3.75% | 1,562 | 16,918 | 3.75% | 1,293 | 18,951 | 3.75% | 1,448 | 21,461 | 3.75% | 1,640 | | | | 1,000 | 105,915 | (26,308) | 17,655 | 59,480 | 2036 | |
| 2037 | 79,607 | | 79,607 | | | | 17,552 | 3.75% | 658 | 19,662 | 3.75% | 737 | 22,266 | 3.75% | 835 | | | | | | 61,710 | 17,896 | 35,552 | 0 | 2037 |
| Total | 1,161,603 | 1,391,000 | 2,552,603 | 605,000 | | 259,097 | 255,000 | | 109,206 | 255,000 | | 91,790 | 250,000 | | 73,409 | 100,000 | | 40,000 | 22,000 | 2,460,503 | | | | Total | |

Notes:
1. Had cumulative balance of (\$56,548) as of 12/31/2014

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by amendment that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Merrill Ordinances

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

SECTION 15: Relocation

It is anticipated there will be a 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 City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of Merrill

This amendment contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Merrill Advising Whether
the Plan is Complete and Complies with Wisconsin
Statutes 66.1105

August 25, 2015

SAMPLE

Mayor William Bialecki
City of Merrill
1004 E. First Street
Merrill, Wisconsin 54452

RE: City of Merrill, Wisconsin Tax Incremental District No. 7 Amendment

Dear Mayor:

As City Attorney for the City of Merrill, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Thomas Hayden
City of Merrill

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

Exhibit A: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

| Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction. | | | | | | |
|---|-------------------|----------------|-----------------|-------------------|------------------|--------------|
| Statement of Taxes Data Year: | | 2014 | | Percentage | | |
| County | 2,001,535 | | | 16.90% | | |
| Technical College | 417,692 | | | 3.53% | | |
| Municipality | 5,896,682 | | | 49.79% | | |
| School District | 3,528,327 | | | 29.79% | | |
| Total | 11,844,236 | | | | | |
| Revenue Year | County | Municipality | School District | Technical College | Total | Revenue Year |
| 2015 | 0 | 0 | 0 | 0 | 0 | 2015 |
| 2016 | 0 | 0 | 0 | 0 | 0 | 2016 |
| 2017 | 416 | 1,226 | 733 | 87 | 2,462 | 2017 |
| 2018 | 0 | 0 | 0 | 0 | 0 | 2018 |
| 2019 | 3,079 | 9,071 | 5,427 | 643 | 18,219 | 2019 |
| 2020 | 3,301 | 9,724 | 5,819 | 689 | 19,532 | 2020 |
| 2021 | 3,523 | 10,378 | 6,210 | 735 | 20,845 | 2021 |
| 2022 | 6,712 | 19,775 | 11,833 | 1,401 | 39,721 | 2022 |
| 2023 | 6,934 | 20,429 | 12,224 | 1,447 | 41,034 | 2023 |
| 2024 | 7,295 | 21,491 | 12,860 | 1,522 | 43,168 | 2024 |
| 2025 | 10,623 | 31,297 | 18,727 | 2,217 | 62,865 | 2025 |
| 2026 | 10,984 | 32,360 | 19,363 | 2,292 | 64,999 | 2026 |
| 2027 | 10,984 | 32,360 | 19,363 | 2,292 | 64,999 | 2027 |
| 2028 | 12,482 | 36,772 | 22,003 | 2,605 | 73,862 | 2028 |
| 2029 | 12,593 | 37,099 | 22,199 | 2,628 | 74,519 | 2029 |
| 2030 | 13,286 | 39,142 | 23,421 | 2,773 | 78,622 | 2030 |
| 2031 | 13,369 | 39,387 | 23,568 | 2,790 | 79,114 | 2031 |
| 2032 | 13,453 | 39,632 | 23,714 | 2,807 | 79,607 | 2032 |
| 2033 | 13,453 | 39,632 | 23,714 | 2,807 | 79,607 | 2033 |
| 2034 | 13,453 | 39,632 | 23,714 | 2,807 | 79,607 | 2034 |
| 2035 | 13,453 | 39,632 | 23,714 | 2,807 | 79,607 | 2035 |
| 2036 | 13,453 | 39,632 | 23,714 | 2,807 | 79,607 | 2036 |
| 2037 | 13,453 | 39,632 | 23,714 | 2,807 | 79,607 | 2037 |
| | <u>196,297</u> | <u>578,307</u> | <u>346,034</u> | <u>40,964</u> | <u>1,161,603</u> | |
| Notes: | | | | | | |
| The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4. | | | | | | |

Attachment: Project Plan TID 7 Amend (1284 : Resolution amending TID 7)

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND
BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 8,
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 8 (the "District") was created by the City on September 27, 2011 as a blighted area district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such amendment will cause territory to be added to the District, providing incentive and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also modify the categories, locations or costs of the Projects to be undertaken, providing incentives and opportunities for additional private development and redevelopment; and

WHEREAS, such amendment will also allow for the District to incur project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n.; and

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;

- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on September 2, 2015 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Redevelopment Authority designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, before the Common Council may amend any tax incremental district, the Redevelopment Authority must designate the boundaries of such amended District and approve the Project Plan amendment for such District and submit its recommendation concerning the amendment of the District and the Project Plan to the Common Council;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Merrill that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 8, City of Merrill", are hereby amended as specified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2015.
3. The Common Council finds and declares that::
 - (a) Not less than 50% by area of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(a)1. Furthermore, at the time of adoption of the creation Resolution for this District, and any subsequent Resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the Resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.
 - (b) Based upon the findings, as stated in 3.a. above, and the original findings as stated in the resolution creating the District, the District

remains a blighted area district based on the identification and classification of the property included within the District; and

- (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District by amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (f) The project costs of the District relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District was created.
4. The amended Project Plan for "Tax Incremental District No. 8, City of Merrill" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2015, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b) and to pay the fee(s) associated with such determination.

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes, that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Wisconsin Statutes Section 70.65e, pursuant to Wisconsin Statutes.

Adopted this 22nd day of September 2015.

Recommended by: Redevelopment Authority

CITY OF MERRILL, WISCONSIN

William R. Bialecki
Mayor

Moved: _____

Passed: _____

William N. Heideman
City Clerk

Attachment: Resolution TID 8 Amend (1285 : Resolution amending TID 8)

EXHIBIT A –**TID DISTRICT NO. 8 - LEGAL DESCRIPTION**

A part of Government Lot 1, of Section 16, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Lot 1 of Assessors Plat Ritter's Subdivision, Lots 1,2 and 3 of Certified Survey Map Number 300, Outlot 1 of Certified Survey Map Number 1381,
 AND part of the Southeast 1/4 of the Northeast 1/4 of Section 16, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Lot 1 of Certified Survey Map Number 1250,
 AND part of the Government Lot 3, of Section 15, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Lot 1 and 2 of Certified Survey Map Number 2061, and Assessors Plat Numbers 620,623, and 622,
 AND part of the Southwest ¼ of the Northwest 1/4, Section 15, Township 31 North, Range 6 East, City of Merrill, Lincoln County Wisconsin, including Lots 1,2,3 and 4 of Certified Survey Map Number 1196, Assessors Plat Number 618, a part of 617,
 AND part of the Northeast 1/4 of the Northwest 1/4, Section 15, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Assessors Plat 629,
 AND part of the Northwest 1/4 of the Northeast 1/4 of said Section 15, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Lot 1 of Certified Survey Map Number 2249, and part of the Mathews and Cotter's Addition to Merrill, and Assessors Plat Numbers 639, 640 and part of 635,
 AND part of Government Lot 2, of said Section 15, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including part of Certified Survey Map Number 510, Assessors Plat Numbers 656, 607, 648, and part of 606,
 AND part of the Southeast 1/4 of the Northeast 1/4 of said Section 15, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Certified Survey Map Number 941, and part of Assessors Plat Number 606,
 AND part of Government Lot 1, of Section 14, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Assessors Plat Number 503, part of 502, 506, 507, 606, and 607,
 AND part of Government Lot 2, of said Section 14, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including Certified Survey Map Number 120 and 735, and part of Certified Survey Map Number 285, Assessors Plat Number 501, 507, 510, 511, 512 and 518, and part of 502 and 606,
 AND part of Government Lot 3 of said Section 14, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including part of Kinzel Lumber Companies Addition to Merrill, Assessors Plat Number 314.2, 314.1, 314, 501, 508, 509 and 518, and part of 502,
 AND part of Government Lot 7 of Section 10, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including part of S. Heinemans Third Addition, T.P. Mathews Addition, and part of Assessors Plat Number 663,
 AND part of Government Lot 8 of said Section 10, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including part Lincoln Lumber Company's Addition and part of Assessors Plat Number 663,
 AND part of Government Lot 9 of said Section 10, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including part of Wisconsin Valley Lumber Company's Addition, part of J.M. Smith and Company Third Addition, Riverview

Attachment: Resolution TID 8 Amend (1285 : Resolution amending TID 8)

Addition, all of Certified Survey Map Number 117, 912, 1501 and 2142, and part of Certified Survey Map Number 2251, and Assessors Plat Number 553, 554, 555, 556, 557, 659, 658, 657, 641, 642, 643, 660, and 644,

AND part of Government Lot 3 of Section 11, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin, including part of McCord Wright's Addition to West Merrill, part of Merrill Manufacturing Company's Addition to Prospect Park, Plan of Prospect Park, and Kinzel Lumber Company's Addition, Assessors Plat Number 506 and part of Certified Survey Maps Number 285, 847 and 2251, and more particularly described as follows:

Commencing at the South 1/4 corner of said Section 10; thence Northerly along the East line of said Government Lot 7 of Section 10, to the intersection of said East line of Government Lot 7 and the North Right-of-way line of Water Street, being the point of beginning; thence Easterly, along said North Right-of-way line of Water Street, to the Southeast corner of Lot 6, Block 13 of J.M. Smith and Company Third Addition to Merrill and the West Right-of-way line of an alley; thence Northerly, along said West Right-of-way line of an alley, to the Southeast corner of said Certified Survey Map Number 2142; thence Westerly, along the South line of said Certified Survey Map Number 2142 and the extension thereof, to the West Right-of-way line of North Pine Street; thence Northerly, along said West Right-of-way line of North Pine Street and the extension thereof, to the intersection of the North Right-of-way line of West Main Street and said West Right-of-way line of North Pine Street; thence Westerly, along said North Right-of-way line of West Main Street and the extension thereof; to the intersection of the West Right-of-way line of North Ohio Street and said North Right-of-way line of West Main Street; thence Northerly, along said West Right-of-way line of North Ohio Street, to the extension of the North line of Lot 3, Block 11 of said J.M. Smith and Company Addition to Merrill to the West; thence Easterly, along said extended North line and the North line of Lot 3, Block 11 of said J.M. Smith and Company Addition to Merrill, to the Northeast corner of said Lot 3, Block 11 of said J.M. Smith and Company Addition to Merrill and the West Right-of-way line of an alley; thence Southerly, along said West Right-of-way line of an alley, to the extension of the North line of Lot 9 of said Block 11 of J.M. Smith and Company Addition to Merrill to the West; thence Easterly along said extended North line and the North line of Lot 9, Block 11, to the East line of the West 68 feet of said Lot 9, Block 11, thence Southerly, along said East line of said West 68 feet of Lot 9, Block 11, to the North line of the South 45 Feet of the East 52 feet of said Lot 9, Block 11; thence Easterly, along the North line of said South 45 Feet of the East 52 feet of said Lot 9, Block 11, to said West Right-of-way line of North Pine Street; thence Southerly, along said West Right-of-way line of North Pine Street, to the extension of the North Line of Lot 5, Block 12 of said J.M. Smith and Company Addition to Merrill, thence Easterly, along said extended line and the North line of Lot 5, Block 12, to the Westerly Right-of-way line of an alley; thence Northerly, along said Westerly Right-of-way line of an alley, to the South Right-of-way line of West First Street; thence Northerly to the intersection of the North Right of way line of said West First Street and the West Right-of-way of an alley; thence Easterly, along said North Right-of-way line of West First Street, to the intersection of said North Right-of-way line of North First Street and the West Right-of-way line North Foster Street; thence Northerly, along said West Right-of-way line of North Foster Street, to the intersection of said West Right-of-way line of North Foster Street and the South Right-of-way line of Division Street; thence Westerly, along said South Right-of-way line of Division Street, to the intersection of said South Right-of-way line of Division Street and the West Right-of-way line of North Thomas Street; thence Northerly, along the extension of said West Right-of-way line of North

Thomas Street, to the North Right-of-way line of said Division Street; thence Westerly, along said North Right-of-way line, to the West Right-of-way line of North California Street and the East line of Lot 2, Block 1 of S. Heinemans Third Addition; thence Northerly, along the East line of said Lot 2, Block 1 to the Northeast corner of said Lot 2, Block 1; thence Westerly, along the North line of said Lot 2, Block 1 and to the Northwest corner of Lot 1, Block 1 of said S. Heinemans Third Addition; thence Southwesterly, along the West line of said Lot 1, Block 1 to the South line of Assessors Plat Number 663; thence Westerly, along the South line of said Assessors Plat Number 663, to the Ordinary High Water Mark of the Wisconsin River; thence Northerly, along said Ordinary High Water Mark of the Wisconsin River, to the Easterly line of said Assessors Plat Number 663; thence Southerly and Easterly, along said Assessors Plat Number 663, to said West Right-of-way line of North Ohio Street; thence Southerly, along said West Right-of-way line of North Ohio Street, to the extension of the North Right-of-way line of North Third Street to the West; thence Easterly, along said extension and the North Right-of-way line of North Third Street, to the Easterly Ordinary High Water Mark of said Wisconsin River; thence Southerly, along said Easterly Ordinary High Water Mark of the Wisconsin River, to said North Right-of-way line of West Main Street; thence Westerly, along said North Right-of-way line of West Main Street, to the intersection of said North Right-of-way line of West Main Street and the Easterly line of Assessors Plat Number 505, said intersection being on said Ordinary High Water Mark of the Wisconsin River; thence Southerly, along said Ordinary High Water Mark of the Wisconsin River, to the South Right-of-way line of said West Main Street; thence Westerly, along said South Right-of-way line of West Main Street, to intersection of said South Right-of-way line of West Main Street and the West Right-of-way line of North Valley Street; thence Southerly, along said West Right-of-way line of North Valley Street, to the North line of the South 100 feet of said Lot 6, Block 2 of Riverview Addition; thence Westerly, along said North line of the South 100 Feet of Lot 6 and Lot 5 of said Block 2, to the East line of said Lot 5, Block 2; thence Southerly, along the East line of said Lot 5 and the extension thereof, Block 2, to the South Right-of-way line of said Water Street; thence Westerly, along said South Right-of-way line of Water Street, to the intersection of said South Right-of-way line of Water Street and the East Right-of-way line of South Foster Street; thence Southerly, along said East Right-of-way line of South Foster Street, to the Northwest corner of said Certified Survey Map Number 510; thence Easterly, along the North line of said Certified Survey Map Number 510, To the West Line of said Assessors Plat Number 656, thence Northerly, along said West line of Assessors Plat Number 656, to the North Line of said Assessors Plat Number 656; thence Easterly, along said North Line of Assessors Plat Number 656 and the North line said Assessors Plat Number 607, to said Westerly Ordinary High Water Mark of the Wisconsin River; thence Southerly, along said Westerly Ordinary High Water Mark, to the extension of the North Right-of-way line of Mathews Street to the East; thence Easterly, along said extended line, to said Easterly Ordinary High Water Mark of the Wisconsin River; thence Northerly, along said Easterly Ordinary High Water Mark of the Wisconsin River, to the South Right-of-way line of the Canadian National Railroad; thence Easterly, along said South Right-of-way line of said Canadian National Railroad, to the West Right-of-way line of South State Street; thence Northerly, along said West Right-of-way line of South State Street, to the North Right-of-way line of said Canadian National Railroad; thence Westerly, along said North Right-of-way line of the Canadian National Railroad, to said Easterly Ordinary High Water Mark of the Wisconsin River; thence Northerly, along said Easterly Ordinary High Water Mark of the Wisconsin River, to said South Right-of-way line of West Main Street; thence Easterly,

along said South Right-of-way line of West Main Street, To the Westerly Right-of-way line of said Canadian National Railroad; thence Southeasterly, along said West Right-of-way line of the Canadian National Railroad, to said West Right-of-way line of South State Street; thence Northerly, along said West Right-of-way line of South State Street, to the intersection of said West Right-of-way line and the Northeasterly Right-of-way of the Canadian National Railroad and the Southeast corner of said Assessors Plat Number 506; thence northerly along said Northeasterly Right-of-way line and the Westerly line of said Assessors Plat Number 506, to the Northwest corner of said Assessors Plat Number 506; thence East along the North line of said Assessors Plat Number 506, to the Southeasterly extension of the West line of Block 1 of said Kinzel Lumber Company's Addition; thence Northwesterly along the West line of said Block 1 and the Southeasterly extension thereof to said South Right-of-way line of West Main Street; thence East along said South Right-of-way line of West Main Street, to said West Right-of-way line of South State Street; thence North along the North extension of said West Right-of-way line of South State Street, to the North Right-of-way line of West Main Street; thence Easterly, along said North Right-of-way line of West Main Street, to the Southwest corner of the East 26.5 feet of the West 48.25 feet of Lot 5, Block 1 of McCord and Wright Addition to West Merrill; thence Northerly, along the West line of said East 26.5 feet of the West 48.25 feet of Lot 5, Block 1, to the South Right-of-way line of an alley; thence Easterly, along said South Right-of-way line of said alley, to the intersection of said South Right-of-way line of an alley and the West Right-of-way line of Wright Street; thence Northerly, along said West Right-of-way line of Wright Street, to the intersection of the West Right-of-way line of Wright Street and the North Right-of-way line of West First Street; thence Easterly, to the Northwest Corner of Lot 53 of Plan of Prospect Park; thence Easterly, along the North line of said Lot 53, to the Northeast corner of said Lot 53 and the West Right-of-way line of Genesee Street; thence Northerly, along said West Right-of-way line of Genesee Street, to the intersection of said West Right-of-way line of Genesee Street and the Northeasterly Right-of-way line of Grand Avenue; thence Southeasterly, along said Northeasterly Right-of-way line of Grand Avenue, to Northwest corner of said Assessors Plat Number 557; thence Northeasterly, along the Northerly line of said Assessors Plat Number 557, to the Northwest corner of said Assessors Plat Number 556; thence Southerly, along the Northerly and Easterly line of said Assessors Plat Number 556, to the Northerly corner of said Assessors Plat Number 555; thence Southeasterly, along the Easterly line of said Assessors Plat Number 556 and said Assessors Plat Number 554, to the Easterly corner of said Assessors Plat Number 554; thence Easterly, along the Northerly line of said Assessors Plat Number 553, to the West Right-of-way line of North Prospect Street; thence Easterly to the Northwest corner of Lot 86 of said Merrill Manufacturing Addition to Prospect Park and the East Right-of-way line of said North Prospect Street; thence Southerly, along said East Right-of-way line of North Prospect Street, to the Northwest corner of Lot 87 of said Merrill Manufacturing Addition to Prospect Park; thence Easterly, along the North line of said Lot 87 of Merrill Manufacturing Addition to Prospect Park, to the Northeast corner of said Lot 87; thence Southerly, along the East line of said Lot 87, to the North right-of-way line of Merrill Street; Thence Easterly, along said North Right-of-way line of Merrill street, to the Extension of the East line of Assessors Plat 536; thence Southerly, along said extended East line of Assessors Plat 536 and the East line of Assessors Plat 536, to the Northeast corner of Assessors Plat 535.1; thence Southeasterly, along the Southerly line of Assessors Plat Number 533, to the South corner of said Assessors Plat Number 533; thence Northeasterly, along the Southeasterly line of said Assessors Plat Number 533, to the North corner of the

extension of the Southerly line of Assessors Plat Number 532, 30 feet more or less to the Northeast; thence Southeasterly 20 feet more or less; thence Southwesterly, 50 feet more or less parallel with the Northeasterly line of Lot 68 of said Merrill Manufacturing Company Addition to the Plan of Prospect; thence Southeasterly, parallel to said Northeasterly Right-of-way line of Grand Avenue, to the Northwesterly line of Lot 67 of said Merrill Manufacturing Company Addition to the Plan of Prospect; thence Southwesterly, along said Northwesterly line of Lot 67, to a point being 105 feet more or less Northeasterly of said Northeasterly Right-of-way line of Grand Avenue; thence Southeasterly, parallel to said North Right-of-way line of Grand Avenue, to the Northwesterly line of Lot 66 of said Merrill Manufacturing Company Addition to Prospect Park; thence Northeasterly, along said Northwesterly line of Lot 66, to a point being 17 feet more or less south of the North corner of said Lot 66; thence Easterly, to a point that is 17 feet more or less southeast of said North corner of Lot 66, point being on the Westerly Right-of-way line Parkway Drive; thence Southwesterly, along said Westerly Right-of-way line of Parkway Drive and the extension thereof, to said Southwesterly Right-of-way line of Grand Avenue; thence Northwesterly, along said Southwesterly Right-of-way line of Grand Avenue, to the intersection of said Southwesterly Right-of-way line of Grand Avenue and said East Right-of-way line of South Prospect Street; thence Southerly, along said East Right-of-way line of South Prospect Street, to the intersection of the Easterly extension of the South line of Lot 10 of Plan of Prospect Park and said East Right-of-way line of South Prospect Street; thence Westerly, along the said South line of Lot 10 of Plan of Prospect Park, and Easterly extension thereof, to the Southeast corner of Lot 18 of said Plan of Prospect Park; thence Easterly, along the South line of said Lot 18 of Plan of Prospect Park, to the East Right-of-way line of South Genessee Street; thence Southerly, along said East Right-of-way line of South Genessee Street, to the North line of Assessors Plat 518; thence Easterly, along the North line of said Assessors Plat Number 518, to the West line of Lincoln County Certified Survey Map Number 120; thence Northerly, along said West line of Lincoln County Certified Survey Map Number 120, to the Northwest corner of said Lincoln County Certified Survey Map Number 120; thence Westerly, along the North line of said Certified Survey Map Number 120, and the Easterly extension, to said East Right-of-way line of South Prospect Street; thence Southerly, along said East Right-of-way line of South Prospect Street, and the Southerly extension, to the South Right-of-way line of the former Canadian National Railroad; thence Easterly, along said South Right-of-way line of the former Canadian National Railroad, to the East line of Assessors Plat 314; thence Southeasterly, along said East Line of Assessors Plat 314, to the thread of said Wisconsin River; thence Southwesterly, along said thread of the Wisconsin River, to the extension of the North Right-of-way line of Jackson Street to the East; thence Westerly, along said extension of Jackson Street, to the Northeast corner of said Right-of-way of Jackson Street and the extension of the East line of said Certified Survey Map Number 941 to the North ; thence Southerly, along said extended East line and the East line of Certified Survey Map Number 941, to the Southeast corner of said Certified Survey Map Number 941; thence Westerly, along the South line of said Certified Survey Map Number 941, to the East line of Assessors Plat Number 609; thence Northerly, along the Easterly line of said Assessors Plat Number 609 and the East line of Assessors Plat Number 610 and the extension thereof, to the intersection said North Right-of-way line of Jackson Street and the East Right-of-way line of Wiley Street; thence Easterly, along said North Right-of-way line of Jackson Street, to the West line of said Assessors Plat Number 606; thence Northerly, along said West line of Assessors Plat Number 606, to the South Right-of-way line of Cotter Avenue; thence

Westerly, along said South Right-of-way line of Cotter Avenue, to the East line of Assessors Plat Number 655 extended to the South; thence Northerly, along said extension and the East line of said Assessors Plat Number 655, to the Northeast corner of said Assessors Plat Number 655; thence Westerly, along the North line of said Assessors Plat Number 655, to the Northwest corner of said Assessors Plat Number 655; thence Northerly, along the West line of said Assessors Plat Number 656, to the Southeast corner of said Assessors Plat Number 648; thence Westerly, along the South Line of said Assessors Plat Number 648, to said East Right-of-way line of South Foster Street; thence Southerly, along said East Right-of-way line of South Foster Street, to the extension of the South line of North 1/2 of Lot 5, Block 9 of said Mathews and Cotters Addition to Merrill; thence Westerly along said extended South line and the South line of said North 1/2 of Lot 5, Block 9, to the East line of the West 104 feet of said North 1/2 of Lot 5, Block 9; thence Northerly, along said East line of the West 104 feet, to the South Right-of-way line of Milwaukee Street; thence Westerly, along said South Right-of-way line of Milwaukee Street, to the intersection of said South Right-of-way line of Milwaukee Street and the West Right-of-way line of John Street; thence Northerly, along said West Right-of-way line of Johns Street, to the extension of the North line of Lot 1 of said Mathews and Cotters Addition to Merrill to the West; thence Easterly, along said extended North line of Lot 1 and the North line of Lot 1 and 2 of said Mathews Cotters Addition to Merrill, to the West Line of Assessors Plat Number 640; thence North along said West line of Assessors Plat Number 640, to the Southeast Corner of Assessors Plat 639; thence Westerly, along the South line of said Assessors Plat Number 639 and the extension thereof, to said West Right-of-way line of John Street; thence Southerly, along said West Right-of-way line of John Street, to the Southeast corner of the East 99 feet of the North 86.55 feet of Assessors Plat 635; thence Westerly along the South line of said East 99 feet of the North 86.55 feet of Assessors Plat 635, to the West line of said East 99 Feet of the North 86.55 Feet of Assessors Plat Number 635; thence Southerly, along said West line of the East 99 feet, to the South line of the North 96.55 feet of said Assessors Plat Number 635; thence Westerly, along said South line of the North 96.55 feet of Assessors Plat Number 635, to the West line of the East 198 feet of said Assessors Plat Number 635; thence Southerly, along said West line of the East 198 feet, to the Northwest corner of the South 96.55 feet of the East 198 feet; thence Westerly, along the North line of said South 96.55 feet of Assessors Plat Number 635 and the extension thereof, to the West Right-of-way line of South Thomas Street; thence Southerly, along said West Right-of-way line of South Thomas Street, to the Southeast corner of Certified Survey Map Number 2249; thence Westerly, along the South line of Certified Survey Map Number 2249, to the Southwest corner of said Certified Survey map Number 2249; thence Northerly, along the West line of said Certified Survey Map Number 2249, to the South line of said Assessors Plat Number 629; thence Westerly, along said South line of Assessors Plat Number 629, to the West line of said Assessors Plat Number 629; thence Northerly, along said West line of Assessors Plat Number 629, to said South Right-of-way line of the Canadian National Railroad; thence Westerly, along said South Right-of-way line of the Canadian National Railroad, to the West Right-of-way line of Eugene Street; thence Northerly, along said West Right-of-way line of Eugene Street, to said North Right-of-way line of the Canadian National Railroad; thence Westerly, along said North Right-of-way line of the Canadian National Railroad, the intersection of the North Right-of-way line of the Canadian National Railroad and the East line of the West 354 feet of said Government Lot 3 of said Section 15; thence Southerly, along said East line of the West 354 feet of Government Lot 3, to said South Right-of-way line of the vacated Canadian National

Railroad; thence Westerly, along said South Right-of-way line of the vacated Canadian National Railroad, to the East Right-of-way line of South Alexander Street; thence Southerly along said East Right-of-way line, to the North line of Certified Survey Map No. 1196; thence Easterly along said North line of Certified Survey Map No. 1196 to the East line of said Certified Survey Map No. 1196; thence Southerly along said East line of Certified Survey Map No. 1196, to the South line of Lot 1 of Block 1 of Sunset Estates; thence Easterly along said South line of Lot 1, to the West line of Block 1 and Block 2 of said Sunset Estates; thence Southerly along said West line of Block 2, to the North Right-of-way line of Webster Street; thence Westerly along said North Right-of-way line of Webster Street, to the West Right-of-way line of said Webster Street; thence Southerly along said West Right-of-way line of Webster Street and the West line of Lot 1 of Block 3 of said Sunset Estates, to the South line of said Lot 1 of Block 3; thence Easterly along said South line of Lot 1 of Block 3, to the West line of Certified Survey Map No. 1753; thence Southerly along said West line of Certified Survey Map No. 1753 to the North Right-of-way line of Heldt Street; thence Westerly along said North Right-of-way line of Heldt Street, to said East Right-of-way line of South Alexander Street; thence Northerly along said East Right-of-way line of South Alexander Street, to the extension of the South line of a parcel of Land described in Volume 303 of deeds on Page 277; thence Westerly along said South line of a parcel of land described in Volume 303 of deeds on page 277 and the extension thereof, to the East line of Certified Survey Map No. 1250; thence Southerly along said East line of Certified Survey Map No. 1250 to said North Right-of-way line of Heldt Street; thence Westerly along said North Right-of-way line of Heldt Street to the East line of Certified Survey Map No. 1259; thence Northerly along said East line of Certified Survey Map No. 1259, to the North line of a parcel of land described in Volume 553 of deeds on Page 487; thence Easterly along said North line of a parcel of land described in Volume 553 of deeds on page 487 and the North line of a parcel of land described in Document No. 498406, to the West line of a parcel of land described in Volume 615 of deeds on Page 607; thence Northerly along said West line of a parcel of land described in Volume 615 of deeds on Page 607, to the South Right-of-way line of West Jackson Street; thence Westerly along said South Right-of-way line of West Jackson Street, to the Southerly extension of the West line of Outlot 1 of Certified Survey Map No. 1381; thence Northerly along said West line of Outlot 1 and the extension thereof and the West line of Certified Survey Map No. 300, to the North line of said Certified Survey Map No. 300; thence Easterly along said North line of Certified Survey Map No. 300 to the West line of the East 119 feet of said Lot 1 of Assessors Plat Ritter's Subdivision; thence Northerly, along said West line of the East 119 feet of said Lot 1 and the extension thereof, to said North Right-of-way line of West Main Street; thence Easterly, along said North Right-of-way line of West Main Street, to the Northerly extension of the East line of Lot 7, Block 2 of S Heinemans Third Addition; thence Southerly, along said extended line and East line of Lot 7, Block 2, to said North Right-of-way line of Water Street; thence Easterly, along said North Right-of-way line of Water Street, to the Southwest corner of the East 1/2 of Block 1 of T.P. Mathews Addition ; thence Northerly, along the West line of said East 1/2 of Block 1, to the South line of the North 141.9 feet of said East 1/2 of Block 1; thence Easterly, along said South line of the North 141.9 feet of the East 1/2 of Block1, to said West Right-of-way line of South California Street; thence Southerly, along said West Right-of-way line of South California Street, to the North Right-of-way line of Water Street; thence Easterly, along said North Right-of-way line of Water Street to said intersection of the East line of Government Lot 7 and the North Right-of-way line of Water Street, being the point of

beginning.

EXCLUDING a parcel of land described as Certified Survey Map Number 1719, said parcel being located in Government Lot 9, Section 10, Township 31 North, Range 6 East, City of Merrill, Lincoln County, Wisconsin.

Excluding all wetlands

EXHIBIT B -

PROJECT PLAN

THIS DOCUMENT DISTRIBUTED SEPARATELY

Attachment: Resolution TID 8 Amend (1285 : Resolution amending TID 8)



Draft as of August 25 ,2015

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 8

CITY OF MERRILL, WISCONSIN

| | |
|--|-----------------------------------|
| Organizational Joint Review Board Meeting Held: | Scheduled for: September 2, 2015 |
| Public Hearing Held: | Scheduled for: September 2, 2015 |
| Consideration for Approval by Redevelopment Authority: | Scheduled for: September 2, 2015 |
| Consideration for Adoption by Common Council: | Scheduled for: September 22, 2015 |
| Consideration for Approval by the Joint Review Board: | Scheduled for: TBD |

Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)



Tax Incremental District No. 8 Territory & Project Plan Amendment

City of Merrill Officials

Common Council

| | |
|------------------|--------------|
| William Bialecki | Mayor |
| Chris Malm | Aldersperson |
| Pete Lokemoen | Aldersperson |
| Ryan Schwartzman | Aldersperson |
| Kandy Peterson | Aldersperson |
| John Burgener | Aldersperson |
| Dave Sukow | Aldersperson |
| Rob Norton | Aldersperson |
| Tim Meehean | Aldersperson |

City Staff

| | |
|------------------|-------------------------------------|
| William Heideman | City Clerk |
| Kathy Unertl | City Finance Director/RDA Secretary |
| Dave Johnson | City Administrator |
| Thomas Hayden | City Attorney |

Redevelopment Authority

| | |
|--------------------------|------------------|
| Bill Bialecki, President | Jill Laufenberg |
| Karen Karow | Ryan Schwartzman |
| Amanda Kostman | Wally Smith |
| Tony Kusserow | |

Joint Review Board

- City Representative
- Lincoln County
- Northcentral Technical College District
- Merrill Area School District
- Public Member

Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)



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Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 8 (the “TID” or “District”) is an existing blighted area district, which was created by a resolution of the City of Merrill (“City”) Common Council adopted on September 27, 2011 (the “Creation Resolution”).

Amendments

The District was previously amended on September 24, 2013 whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken. This amendment was the first of four territory amendments permitted for this District.

Purposes of this Amendment

The Amendment is being undertaken for the following purposes:

- To further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the territory to be added and its geographic relationship to the District’s boundaries.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

Estimated Total Project Expenditures

The City anticipates making project expenditures of approximately \$2,140,000 to undertake projects in the original and amendment areas as listed in this Project Plan. It is anticipated that the remaining and additional projects will be completed in four phases. The Expenditure Period of this District terminates on September 27, 2033. The remaining and additional projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of project financing by phase is located in Section 10 of this plan.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$4,784,200 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the amended area and within the original District boundaries. A table detailing assumptions as to the timing of new development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 8 has a maximum statutory life of 27 years, and must close not later than September 27, 2038, resulting in a final collection of increment in budget year 2039. Pre-amendment cash flow projections

indicate that the entire available life of the District will be required to retire current and projected District liabilities. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would not result in a shift in the projected District closure year of 2038 with a final revenue collection in 2039.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:
 - In order to make the amendment areas suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; façade grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. 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.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the

overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.

4. Not less than 50% by area of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1. Furthermore, at the time of adoption of the Creation Resolution for this District, and any subsequent resolutions amending its boundaries, any property standing vacant for seven years immediately preceding adoption of the resolution(s) did not comprise more than 25% of the total area in the District as required by Wisconsin Statutes Section 66.1105(4)(gm)1.
5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a blighted area District based on the identification and classification of the property included within the District.
6. The Project Costs of the District relate directly to promoting the elimination of blight consistent with the purpose for which the District was created.
7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District, as amended, 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) and 66.1105(6)(am)1.
10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 27, 2011 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2011.

The existing District is a "Blighted Area District," created on a finding that at least 50%, by area, of the real property within the District was blighted. The District will remain in compliance with this finding after the addition of the Territory identified in this Amendment. In addition, the District will remain in compliance with the "vacant land test," which requires that property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. The Preliminary Parcel list found in Section 5 of this plan provides a calculation demonstrating continued compliance with both the 50% test and the 25% test.

Wisconsin Statutes Section 66.1105(4)(h)2 provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have been amended once prior to this Amendment.

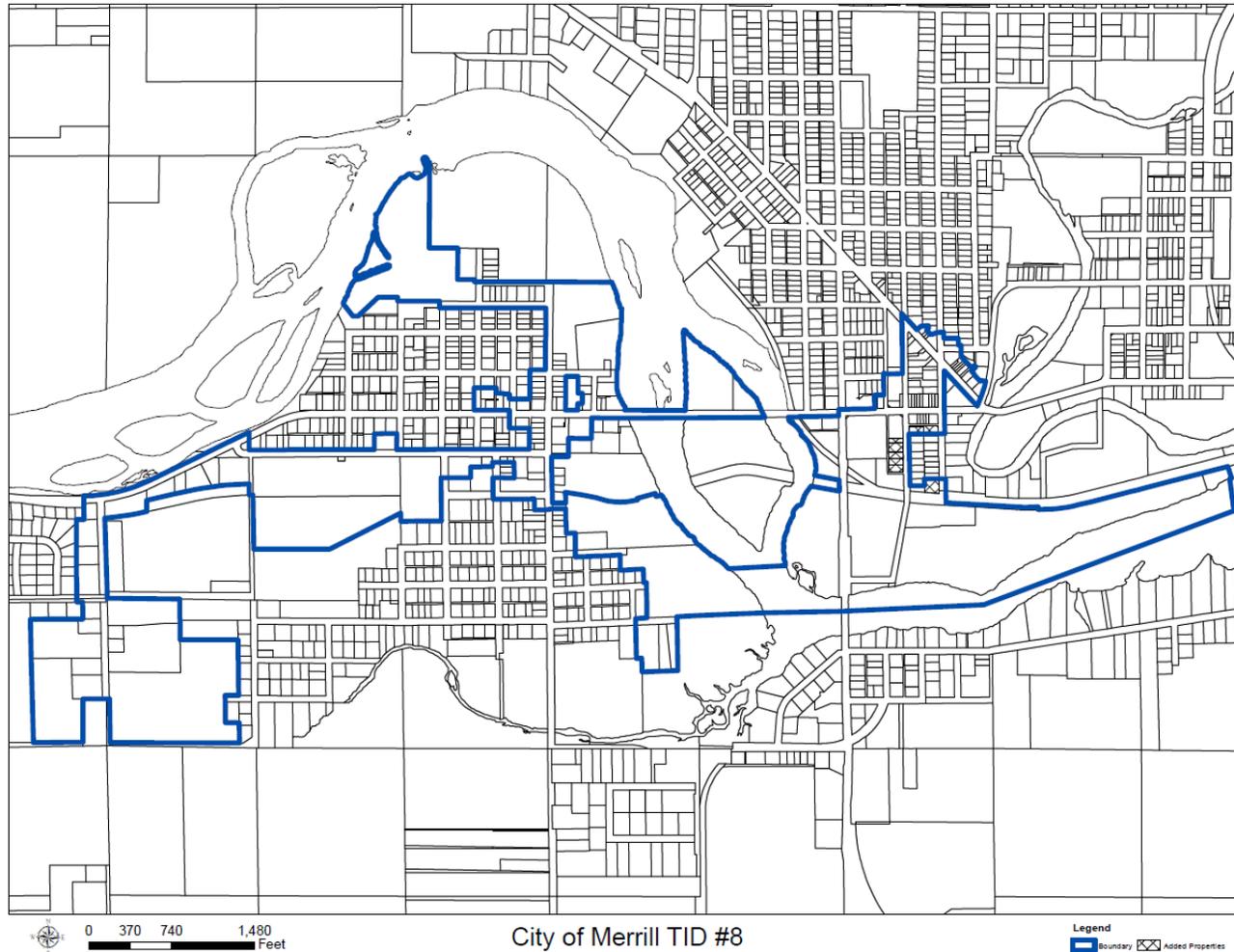
This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

The Amendment is being undertaken for the following purposes:

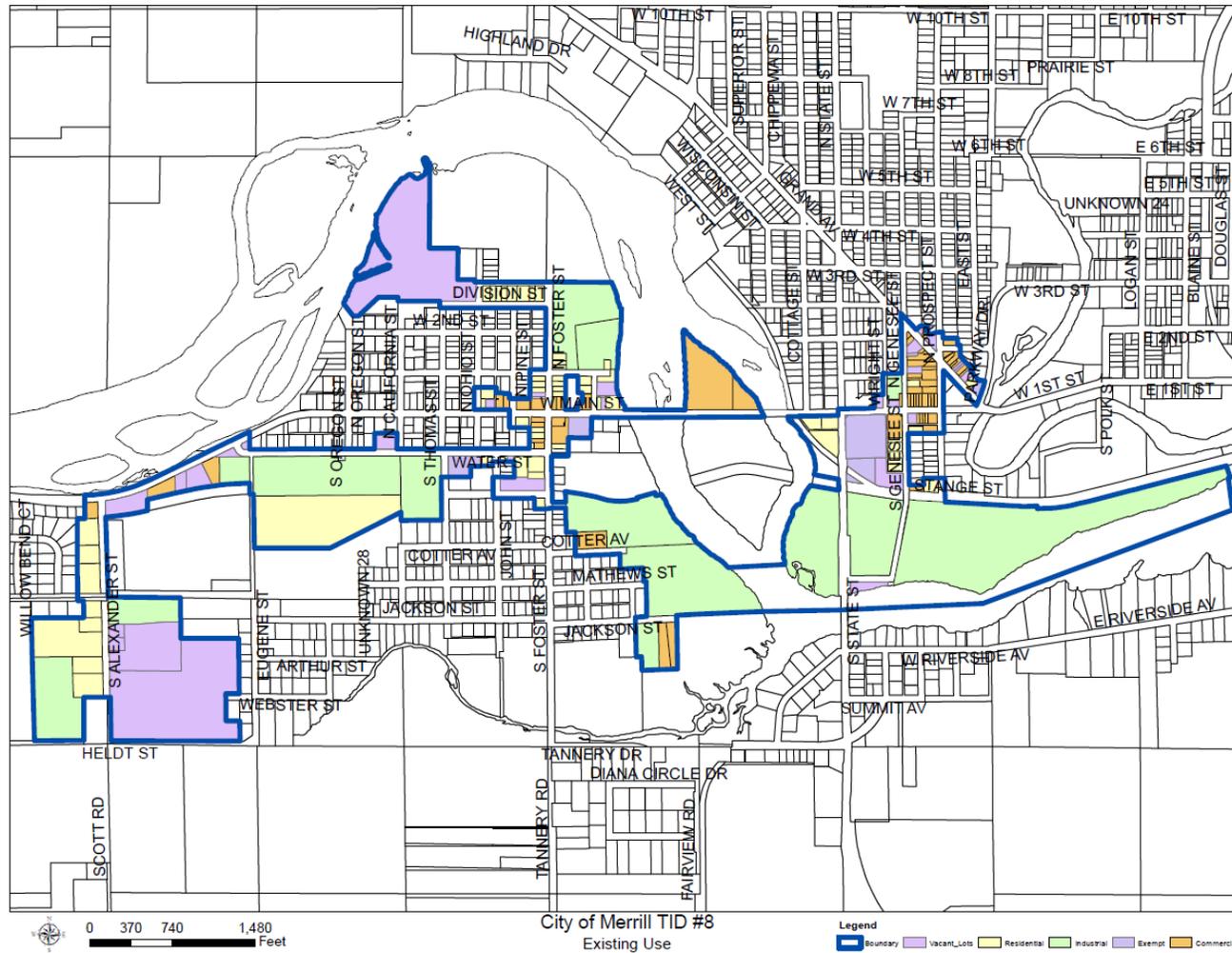
- To further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory. A map, located in Section 3 of this plan, identifies the territory to be added and its geographic relationship to the District's boundaries.
- This amendment will modify the categories, locations or costs of the Projects to be undertaken, providing incentive and opportunities for additional private development and redevelopment.

A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a blighted area District based on the identification and classification of the property included within the District

SECTION 3: Preliminary Maps of Original District Boundary and Territory Amendment Area Identified



SECTION 4: Map Showing Existing Uses and Conditions within the Territory to Be Added



SECTION 5: Preliminary Parcel List and Analysis within the Territory to Be Added

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | |
|------------------------------|-------------------|---------------------|--------------------------------|---------------|------------------------|---------|----|---------|-----------------------|--------|---------|----|-----------------------------|----------------|---------------------|--------------|
| Tax Increment District No. 8 | | | | | | | | | | | | | | | | |
| Base Property Information | | | | | | | | | | | | | | | | |
| Property Information | | | | | Assessment Information | | | | Equalized Value | | | | District Classification | | | |
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Blighted | Rehab/ Conservation | Vacant |
| | 251-3106-113-0242 | Parking Lot | Society of St Vincent De Paul | 0.21 | 0 | 0 | 0 | 0 | 114.56% | 0 | 0 | 0 | 0 | 0.21 | | |
| | 251-3106-113-0248 | Alley-like 12' Wide | Society of St Vincent De Paul | 0.04 | 0 | 0 | 0 | 0 | 114.56% | 0 | 0 | 0 | 0 | 0.04 | | |
| | 251-3106-113-0247 | 105 S Genesee St | Schaefer, Verna A Trustee | 0.18 | 10,500 | 66,600 | 0 | 77,100 | 114.56% | 9,165 | 58,133 | 0 | 67,298 | | | 0.00 |
| | 251-3106-113-0253 | 108 S Genesee St | Henrichs, Todd D & Michelle S | 0.12 | 8,300 | 53,700 | 0 | 62,000 | 114.56% | 7,245 | 46,873 | 0 | 54,118 | | | 0.00 |
| | 251-3106-113-0252 | 110 S Genesee St | Moien, Bradley J & Shawna M | 0.24 | 12,800 | 47,700 | 0 | 60,500 | 114.56% | 11,173 | 41,636 | 0 | 52,809 | | | 0.00 |
| | 251-3106-142-0017 | 112 S Genesee St | Cordova, Samantha J | 0.18 | 11,100 | 41,800 | 0 | 52,900 | 114.56% | 9,689 | 36,486 | 0 | 46,175 | | | 0.00 |
| | 251-3106-142-0016 | 114 S Genesee St | Lablance, Michael Sr & Debra L | 0.18 | 11,100 | 69,900 | 0 | 81,000 | 114.56% | 9,689 | 61,014 | 0 | 70,702 | | | 0.00 |
| | 251-3106-142-0015 | 116 S Genesee St | Hughes, James M & Connie J | 0.18 | 11,100 | 52,500 | 0 | 63,600 | 114.56% | 9,689 | 45,826 | 0 | 55,514 | | | 0.00 |
| | 251-3106-142-0029 | 122 S Prospect St | Zevel, LLC | 0.37 | 16,400 | 39,500 | 0 | 55,900 | 114.56% | 14,315 | 34,478 | 0 | 48,793 | | | 0.00 |
| | | | | | | | | 0 | 114.56% | 0 | 0 | 0 | 0 | | | |
| PRE-AMENDMENT | | | | 213.07 | | | | | | | | | | 159.973 | | 50.48 |
| Total Acreage | | | | 214.76 | 81,300 | 371,700 | 0 | 453,000 | | 70,964 | 324,446 | 0 | | 160.22 | 0 | 50.481 |
| | | | | | | | | | | | | | 74.60% | 0.00% | 23.51% | |
| | | | | | | | | | | | | | Estimated Base Value | | 395,410 | |

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 8, plus the value increment of all other existing tax incremental districts within the City, totals \$20,629,110. This value is less than the maximum of \$44,581,284 in equalized value that is permitted for the City of Merrill. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

| City of Merrill, Wisconsin | |
|--|---|
| Tax Increment District No. 8 | |
| Valuation Test Compliance Calculation | |
| Creation Date | 9/27/2011 |
| | Valuation Data Currently Available 2015 |
| Total EV (TID In) | 371,510,700 |
| 12% Test | 44,581,284 |
| Increment of Existing TIDs | |
| TID #3 | 18,938,800 |
| TID #4 | 812,200 |
| TID #5 | 482,700 |
| TID #6 | 0 |
| TID #7 | 0 |
| TID #8 | 0 |
| TID #9 | 0 |
| Total Existing Increment | 20,233,700 |
| Projected Base of New or Amended District | 395,410 |
| Total Value Subject to 12% Test | 20,629,110 |
| Compliance | PASS |

Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development and/or redevelopment within the District may cause stormwater runoff and pollution. To manage this stormwater runoff, the City may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction,

alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

RDA Type Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development and/or redevelopment, the City may incur costs for installation of a rail spur to serve development sites located within the District.

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

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

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.

SECTION 9: Detailed List of Additional and/or Updated Project Costs

This Section contains information relative to the specific projects and expenditures that the City anticipates it will undertake or make within the Territory to be incorporated into the District by this Amendment. All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget, nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without further amending this Plan.

Proposed TIF Project Cost Estimates

| City of Merrill, Wisconsin | | | | | | |
|------------------------------|----------------------------------|----------------------|-----------------------|-------------------|------------------|------------------|
| Tax Increment District No. 8 | | | | | | |
| Estimated Project List | | | | | | |
| Project ID | Project Name/Type | Phase I 2015-2016 | Phase II 2017-2018 | Phase III 2020 | Phase IV 2025 | Total (Note 1) |
| 1 | Development Incentives | 275,000 | 125,000 | 125,000 | 125,000 | 650,000 |
| 2 | TIF Housing Roof Loans (Note 2) | 25,000 | 25,000 | 25,000 | 25,000 | 100,000 |
| 3 | Real Estate Acquisitions | 150,000 | 75,000 | 50,000 | 50,000 | 325,000 |
| 4 | Relocation Costs | 10,000 | 5,000 | 5,000 | 5,000 | 25,000 |
| 5 | Demolition | 75,000 | 50,000 | 50,000 | 50,000 | 225,000 |
| 6 | Parking Improvements | 100,000 | | | | 100,000 |
| 7 | Environmental Remediation | 25,000 | 20,000 | 15,000 | 15,000 | 75,000 |
| 8 | Pedestrian Path & Amenities | 75,000 | | | | 75,000 |
| 9 | Stormwater System Improvements | | 25,000 | | | 25,000 |
| 10 | Telecommunication Infrastructure | | 50,000 | | | 50,000 |
| 11 | Sanitary Sewer Improvements | | | 25,000 | | 25,000 |
| 12 | Water System Improvements | | | 25,000 | | 25,000 |
| 13 | Redevelopment Planning | 50,000 | | | | 50,000 |
| 14 | Street Improvements | 100,000 | | 250,000 | | 350,000 |
| 15 | Amendment Expenses (Note 2) | 10,000 | 10,000 | 10,000 | 10,000 | 40,000 |
| Total Projects | | 895,000 | 385,000 | 580,000 | 280,000 | 2,140,000 |

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 TIF housing roof loans and amendment expenses expected to be paid for using cash; other projects to be financed with debt

Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$18,575,535, of which \$7,729,146 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation 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 or other obligations 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 City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore,

do not count against the City's statutory borrowing capacity.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

Projects identified will provide the necessary anticipated governmental services and/or development incentives to the additional territory. It is anticipated these expenditures will be made during 2015. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective. In any event, all additional Project Costs are to be incurred within the period specified in Wisconsin Statutes Section 66.1105(6)(am).

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

| City of Merrill, Wisconsin | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------|
| Tax Increment District No. 8 | | | | | |
| Estimated Financing Plan | | | | | |
| | State Trust Fund Loan 2016 | State Trust Fund Loan 2017 | State Trust Fund Loan 2020 | State Trust Fund Loan 2025 | Totals |
| Projects | | | | | |
| Phase I | 895,000 | | | | 895,000 |
| Phase II | | 385,000 | | | 385,000 |
| Phase III | | | 580,000 | | 580,000 |
| Phase IV | | | | 280,000 | 280,000 |
| Less: TIF Roof Loans | (25,000) | (25,000) | (25,000) | (25,000) | (100,000) |
| Less: Amendment Expenses | (10,000) | (10,000) | (10,000) | (10,000) | (40,000) |
| Total Project Funds | <u>860,000</u> | <u>350,000</u> | <u>545,000</u> | <u>245,000</u> | <u>2,000,000</u> |
| Estimated Finance Related Expenses | | | | | |
| Financial Advisor | 5,000 | 5,000 | 5,000 | 5,000 | |
| Net Issue Size | 865,000 | 355,000 | 550,000 | 250,000 | 2,020,000 |

Development Assumptions

| City of Merrill, Wisconsin | | | | | | | | | | |
|------------------------------|------|-----------|---------------------|---------------|------------------------------------|------------------------------|--------------------------|--------------|-------------------|----|
| Tax Increment District No. 8 | | | | | | | | | | |
| Development Assumptions | | | | | | | | | | |
| Construction Year | | Actual | 201 S. Prospect St. | Storage Units | West Business Development District | Sixth District Redevelopment | Other Future Development | Annual Total | Construction Year | |
| 4 | 2014 | 501,400 | | | | | | 501,400 | 2014 | 4 |
| 5 | 2015 | | 300,000 | 75,400 | | | | 375,400 | 2015 | 5 |
| 6 | 2016 | | | | 750,000 | | | 750,000 | 2016 | 6 |
| 7 | 2017 | | 300,000 | 75,000 | | | | 375,000 | 2017 | 7 |
| 8 | 2018 | | | | | 125,000 | | 125,000 | 2018 | 8 |
| 9 | 2019 | | 1,200,000 | | | | 275,000 | 1,475,000 | 2019 | 9 |
| 10 | 2020 | | | | | 125,000 | | 125,000 | 2020 | 10 |
| 11 | 2021 | | | | | | | 0 | 2021 | 11 |
| 12 | 2022 | | | | | | 275,000 | 275,000 | 2022 | 12 |
| 13 | 2023 | | | | | | | 0 | 2023 | 13 |
| 14 | 2024 | | 1,200,000 | | | | | 1,200,000 | 2024 | 14 |
| 15 | 2025 | | | | | | 275,000 | 275,000 | 2025 | 15 |
| 16 | 2026 | | | | | | | 0 | 2026 | 16 |
| 17 | 2027 | | | | | | 300,000 | 300,000 | 2027 | 17 |
| 18 | 2028 | | | | | | | 0 | 2028 | 18 |
| 19 | 2029 | | | | | | 425,000 | 425,000 | 2029 | 19 |
| 20 | 2030 | | | | | | | 0 | 2030 | 20 |
| 21 | 2031 | | | | | | | 0 | 2031 | 21 |
| 22 | 2032 | | | | | | | 0 | 2032 | 22 |
| 23 | 2033 | | | | | | | 0 | 2033 | 23 |
| 24 | 2034 | | | | | | | 0 | 2034 | 24 |
| 25 | 2035 | | | | | | | 0 | 2035 | 25 |
| 26 | 2036 | | | | | | | 0 | 2036 | 26 |
| 27 | 2037 | | | | | | | 0 | 2037 | 27 |
| Totals | | (916,200) | 3,000,000 | 150,400 | 750,000 | 250,000 | 1,550,000 | 4,784,200 | | |

Increment Revenue Projections

| City of Merrill, Wisconsin Tax Increment District No. 8 Tax Increment Projection Worksheet | | | | | | | | | | |
|--|--------------------|-----------|--|--------------------------|------------|--|---------------------|--|--|--|
| Type of District | Blighted Area | | | Base Value | 17,032,000 | | | | | |
| Creation Date | September 27, 2011 | | | Appreciation Factor | 0.00% | | Apply to Base Value | | | |
| Valuation Date | Jan 1, | 2011 | | Base Tax Rate | \$32.83 | | | | | |
| Max Life (Years) | 27 | | | Rate Adjustment Factor | 0.00% | | | | | |
| Expenditure Periods/Termination | 22 | 9/27/2033 | | Tax Exempt Discount Rate | 2.25% | | | | | |
| Revenue Periods/Final Year | 27 | 2039 | | Taxable Discount Rate | 3.75% | | | | | |
| Extension Eligibility/Years | Yes 3 | | | | | | | | | |
| Recipient District | Yes | | | | | | | | | |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt NPV Calculation | Taxable NPV Calculation |
|-------------------|------------------|----------------|---------------------|-----------------|----------------------------------|----------|------------------|----------------------------|-------------------------|
| 3 | 2013 | | | | 2015 | \$32.83 | 0 | 0 | 0 |
| 4 | 2014 | 501,400 | 2015 | 0 | 2016 | \$32.83 | 0 | 0 | 0 |
| 5 | 2015 | 375,400 | 2016 | 0 | 2017 | \$32.83 | 0 | 0 | 0 |
| 6 | 2016 | 750,000 | 2017 | 0 | 2018 | \$32.83 | 6,868 | 6,009 | 5,506 |
| 7 | 2017 | 375,000 | 2018 | 0 | 2019 | \$32.83 | 19,178 | 22,421 | 20,328 |
| 8 | 2018 | 125,000 | 2019 | 0 | 2020 | \$32.83 | 23,281 | 41,906 | 37,670 |
| 9 | 2019 | 1,475,000 | 2020 | 0 | 2021 | \$32.83 | 71,702 | 100,596 | 89,150 |
| 10 | 2020 | 125,000 | 2021 | 0 | 2022 | \$32.83 | 75,805 | 161,279 | 141,609 |
| 11 | 2021 | 0 | 2022 | 0 | 2023 | \$32.83 | 75,805 | 220,626 | 192,171 |
| 12 | 2022 | 275,000 | 2023 | 0 | 2024 | \$32.83 | 84,833 | 285,580 | 246,710 |
| 13 | 2023 | 0 | 2024 | 0 | 2025 | \$32.83 | 84,833 | 349,105 | 299,278 |
| 14 | 2024 | 1,200,000 | 2025 | 0 | 2026 | \$32.83 | 124,226 | 440,080 | 373,474 |
| 15 | 2025 | 275,000 | 2026 | 0 | 2027 | \$32.83 | 133,254 | 535,520 | 450,185 |
| 16 | 2026 | 0 | 2027 | 0 | 2028 | \$32.83 | 133,254 | 628,860 | 524,123 |
| 17 | 2027 | 300,000 | 2028 | 0 | 2029 | \$32.83 | 143,102 | 726,892 | 600,656 |
| 18 | 2028 | 0 | 2029 | 0 | 2030 | \$32.83 | 143,102 | 822,767 | 674,422 |
| 19 | 2029 | 425,000 | 2030 | 0 | 2031 | \$32.83 | 157,054 | 925,674 | 752,454 |
| 20 | 2030 | 0 | 2031 | 0 | 2032 | \$32.83 | 157,054 | 1,026,316 | 827,666 |
| 21 | 2031 | 0 | 2032 | 0 | 2033 | \$32.83 | 157,054 | 1,124,744 | 900,159 |
| 22 | 2032 | 0 | 2033 | 0 | 2034 | \$32.83 | 157,054 | 1,221,006 | 970,032 |
| 23 | 2033 | 0 | 2034 | 0 | 2035 | \$32.83 | 157,054 | 1,315,150 | 1,037,380 |
| 24 | 2034 | 0 | 2035 | 0 | 2036 | \$32.83 | 157,054 | 1,407,222 | 1,102,293 |
| 25 | 2035 | 0 | 2036 | 0 | 2037 | \$32.83 | 157,054 | 1,497,268 | 1,164,860 |
| 26 | 2036 | 0 | 2037 | 0 | 2038 | \$32.83 | 157,054 | 1,585,333 | 1,225,165 |
| 27 | 2037 | 0 | 2038 | 0 | 2039 | \$32.83 | 157,054 | 1,671,459 | 1,283,291 |
| Totals | 4,784,200 | | 0 | | Future Value of Increment | | 2,532,723 | | |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)

Cash Flow

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--------------------|-------------------------|------------------|-------------------------------|----------------------|----------------------|-------------------------------|-----------|----------------|-------------------------------|-----------|----------------|-------------------------------|-----------|---------------|--------------------|---------------|---------------|------------------|-----------------------|-----------|-----------|--------------|
| Tax Increment District No. 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | | | | | | | | Balances | | | Year | | | | |
| | Tax Increments | Transfer from TID No. 3 | Total Revenues | State Trust Fund Loan 865,000 | | | State Trust Fund Loan 355,000 | | | State Trust Fund Loan 550,000 | | | State Trust Fund Loan 250,000 | | | Total Expenditures | Annual | Cumulative | | Principal Outstanding | | | |
| | | | | Dated Date: 06/01/16 | Dated Date: 06/01/17 | Dated Date: 06/01/20 | Dated Date: 06/01/25 | | | | | | | | | | | | | | | | |
| | | | | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Roof Loans | Amendment | Admin. | | | | | |
| 2015 | 0 | 24,000 | 24,000 | | | | | | | | | | | | | 12,500 | 10,000 | 1,000 | 23,500 | 500 | (622,209) | 0 | 2015 |
| 2016 | 0 | 14,000 | 14,000 | | | | | | | | | | | | | 12,500 | | 1,000 | 13,500 | 500 | (621,709) | 865,000 | 2016 |
| 2017 | 0 | 86,000 | 86,000 | 36,183 | 3.75% | 25,590 | | | | | | | | | | 12,500 | 10,000 | 1,000 | 85,272 | 728 | (620,981) | 1,183,817 | 2017 |
| 2018 | 6,868 | 94,000 | 100,868 | 30,692 | 3.75% | 31,081 | 14,850 | 3.75% | 10,502 | | | | | | | 12,500 | | 1,000 | 100,624 | 244 | (620,738) | 1,138,276 | 2018 |
| 2019 | 19,178 | 69,000 | 88,178 | 31,843 | 3.75% | 29,930 | 12,596 | 3.75% | 12,756 | | | | | | | | | 1,000 | 88,124 | 54 | (620,684) | 1,093,838 | 2019 |
| 2020 | 23,281 | 100,000 | 123,281 | 33,037 | 3.75% | 28,736 | 13,068 | 3.75% | 12,283 | | | | | | | 25,000 | 10,000 | 1,000 | 123,124 | 157 | (620,526) | 1,597,733 | 2020 |
| 2021 | 71,702 | 58,000 | 129,702 | 34,275 | 3.75% | 27,497 | 13,558 | 3.75% | 11,793 | 24,408 | 3.75% | 16,271 | | | | | | 1,000 | 128,803 | 899 | (619,627) | 1,525,491 | 2021 |
| 2022 | 75,805 | 53,000 | 128,805 | 35,561 | 3.75% | 26,211 | 14,067 | 3.75% | 11,285 | 20,969 | 3.75% | 19,710 | | | | | | 1,000 | 128,803 | 2 | (619,625) | 1,454,894 | 2022 |
| 2023 | 75,805 | 53,000 | 128,805 | 36,894 | 3.75% | 24,878 | 14,594 | 3.75% | 10,757 | 21,756 | 3.75% | 18,923 | | | | | | 1,000 | 128,803 | 2 | (619,622) | 1,381,649 | 2023 |
| 2024 | 84,833 | 44,000 | 128,833 | 38,278 | 3.75% | 23,494 | 15,142 | 3.75% | 10,210 | 22,572 | 3.75% | 18,108 | | | | | | 1,000 | 128,803 | 30 | (619,592) | 1,305,658 | 2024 |
| 2025 | 84,833 | 79,000 | 163,833 | 39,713 | 3.75% | 22,059 | 15,709 | 3.75% | 9,642 | 23,418 | 3.75% | 17,261 | | | | 25,000 | 10,000 | 1,000 | 163,803 | 30 | (619,562) | 1,476,818 | 2025 |
| 2026 | 124,226 | 425,000 | 549,226 | 41,203 | 3.75% | 20,570 | 16,299 | 3.75% | 9,053 | 24,296 | 3.75% | 16,383 | 15,705 | 3.75% | 7,396 | | | 1,000 | 151,904 | 397,322 | (222,240) | 1,379,316 | 2026 |
| 2027 | 133,254 | | 133,254 | 42,748 | 3.75% | 19,025 | 16,910 | 3.75% | 8,442 | 25,207 | 3.75% | 15,472 | 14,315 | 3.75% | 8,786 | | | 1,000 | 151,904 | (18,650) | (240,890) | 1,280,136 | 2027 |
| 2028 | 133,254 | | 133,254 | 44,351 | 3.75% | 17,422 | 17,544 | 3.75% | 7,808 | 26,153 | 3.75% | 14,527 | 14,851 | 3.75% | 8,249 | | | 1,000 | 151,904 | (18,650) | (259,540) | 1,177,238 | 2028 |
| 2029 | 143,102 | | 143,102 | 46,014 | 3.75% | 15,758 | 18,202 | 3.75% | 7,150 | 27,133 | 3.75% | 13,546 | 15,408 | 3.75% | 7,692 | | | 1,000 | 151,904 | (8,802) | (268,341) | 1,070,481 | 2029 |
| 2030 | 143,102 | | 143,102 | 47,739 | 3.75% | 14,033 | 18,884 | 3.75% | 6,467 | 28,151 | 3.75% | 12,528 | 15,986 | 3.75% | 7,115 | | | 1,000 | 151,904 | (8,802) | (277,143) | 959,720 | 2030 |
| 2031 | 157,054 | | 157,054 | 49,530 | 3.75% | 12,243 | 19,592 | 3.75% | 5,759 | 29,206 | 3.75% | 11,473 | 16,586 | 3.75% | 6,515 | | | 1,000 | 151,904 | 5,150 | (271,993) | 844,806 | 2031 |
| 2032 | 157,054 | | 157,054 | 51,387 | 3.75% | 10,385 | 20,327 | 3.75% | 5,024 | 30,302 | 3.75% | 10,377 | 17,208 | 3.75% | 5,893 | | | 1,000 | 151,904 | 5,150 | (266,843) | 725,583 | 2032 |
| 2033 | 157,054 | | 157,054 | 53,314 | 3.75% | 8,458 | 21,089 | 3.75% | 4,262 | 31,438 | 3.75% | 9,241 | 17,853 | 3.75% | 5,248 | | | 1,000 | 151,904 | 5,150 | (261,693) | 601,889 | 2033 |
| 2034 | 157,054 | | 157,054 | 55,313 | 3.75% | 6,459 | 21,880 | 3.75% | 3,471 | 32,617 | 3.75% | 8,062 | 18,522 | 3.75% | 4,578 | | | 1,000 | 151,904 | 5,150 | (256,543) | 473,556 | 2034 |
| 2035 | 157,054 | | 157,054 | 57,387 | 3.75% | 4,385 | 22,701 | 3.75% | 2,651 | 33,840 | 3.75% | 6,839 | 19,217 | 3.75% | 3,884 | | | 1,000 | 151,904 | 5,150 | (251,393) | 340,411 | 2035 |
| 2036 | 157,054 | | 157,054 | 59,540 | 3.75% | 2,233 | 23,552 | 3.75% | 1,800 | 35,109 | 3.75% | 5,570 | 19,938 | 3.75% | 3,163 | | | 1,000 | 151,904 | 5,150 | (246,243) | 202,273 | 2036 |
| 2037 | 157,054 | | 157,054 | | | | 24,435 | 3.75% | 916 | 36,426 | 3.75% | 4,253 | 20,685 | 3.75% | 2,415 | | | 1,000 | 90,131 | 66,922 | (179,321) | 120,727 | 2037 |
| 2038 | 157,054 | | 157,054 | | | | | | | 37,792 | 3.75% | 2,888 | 21,461 | 3.75% | 1,640 | | | 1,000 | 64,780 | 92,274 | (87,047) | 61,474 | 2038 |
| 2039 | 157,054 | | 157,054 | | | | | | | 39,209 | 3.75% | 1,470 | 22,266 | 3.75% | 835 | | | | 63,780 | 93,274 | 6,227 | (0) | 2039 |
| Total | 2,532,723 | 1,099,000 | 3,631,723 | 865,000 | | 370,445 | 355,000 | | 152,032 | 550,000 | | 222,902 | 250,000 | | 73,409 | 100,000 | 40,000 | 24,000 | 3,002,788 | | | | Total |

Notes:
1. Had cumulative balance of (\$622,709) as of 12/31/2014

SECTION 11: Annexed Property

There are no lands within the territory proposed to be included within the District by amendment that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Additional Property to be Devoted to Retail Business

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Merrill Ordinances

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

SECTION 15: Relocation

It is anticipated there will be a 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 City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16:
Orderly Development and/or Redevelopment of the City of
Merrill

This amendment contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Merrill Advising Whether
the Plan is Complete and Complies with Wisconsin
Statutes 66.1105

August 25, 2015

SAMPLE

Mayor William Bialecki
City of Merrill
1004 E. First Street
Merrill, Wisconsin 54452

RE: City of Merrill, Wisconsin Tax Incremental District No. 8 Amendment

Dear Mayor:

As City Attorney for the City of Merrill, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Thomas Hayden
City of Merrill

Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)

Exhibit A: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

| Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction. | | | | | | |
|---|-------------------|------|--|------------|--|--|
| Statement of Taxes Data Year: | | 2014 | | Percentage | | |
| County | 2,001,535 | | | 16.90% | | |
| Technical College | 417,692 | | | 3.53% | | |
| Municipality | 5,896,682 | | | 49.79% | | |
| School District | 3,528,327 | | | 29.79% | | |
| Total | 11,844,236 | | | | | |

| Revenue Year | County | Municipality | School District | Technical College | Total | Revenue Year |
|--------------|----------------|------------------|-----------------|-------------------|------------------|--------------|
| 2015 | 0 | 0 | 0 | 0 | 0 | 2015 |
| 2016 | 0 | 0 | 0 | 0 | 0 | 2016 |
| 2017 | 0 | 0 | 0 | 0 | 0 | 2017 |
| 2018 | 1,161 | 3,419 | 2,046 | 242 | 6,868 | 2018 |
| 2019 | 3,241 | 9,548 | 5,713 | 676 | 19,178 | 2019 |
| 2020 | 3,934 | 11,591 | 6,935 | 821 | 23,281 | 2020 |
| 2021 | 12,117 | 35,697 | 21,360 | 2,529 | 71,702 | 2021 |
| 2022 | 12,810 | 37,740 | 22,582 | 2,673 | 75,805 | 2022 |
| 2023 | 12,810 | 37,740 | 22,582 | 2,673 | 75,805 | 2023 |
| 2024 | 14,336 | 42,234 | 25,271 | 2,992 | 84,833 | 2024 |
| 2025 | 14,336 | 42,234 | 25,271 | 2,992 | 84,833 | 2025 |
| 2026 | 20,993 | 61,846 | 37,006 | 4,381 | 124,226 | 2026 |
| 2027 | 22,518 | 66,341 | 39,695 | 4,699 | 133,254 | 2027 |
| 2028 | 22,518 | 66,341 | 39,695 | 4,699 | 133,254 | 2028 |
| 2029 | 24,183 | 71,244 | 42,629 | 5,047 | 143,102 | 2029 |
| 2030 | 24,183 | 71,244 | 42,629 | 5,047 | 143,102 | 2030 |
| 2031 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2031 |
| 2032 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2032 |
| 2033 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2033 |
| 2034 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2034 |
| 2035 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2035 |
| 2036 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2036 |
| 2037 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2037 |
| 2038 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2038 |
| 2039 | 26,540 | 78,189 | 46,785 | 5,539 | 157,054 | 2039 |
| | <u>428,000</u> | <u>1,260,923</u> | <u>754,483</u> | <u>89,318</u> | <u>2,532,723</u> | |

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

Attachment: Project Plan TID 8 Amend (1285 : Resolution amending TID 8)

RESOLUTION NO. _____

**RESOLUTION APPROVING THE PROJECT PLAN AND ESTABLISHING THE
BOUNDARIES FOR AND THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 10,
CITY OF MERRILL, WISCONSIN**

WHEREAS, the City of Merrill (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 10 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Lincoln County, the Merrill Area School District, and the Northcentral Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Redevelopment Authority, on September 2, 2015 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Redevelopment Authority designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan and

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Merrill that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 10, City of Merrill", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2015.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(a)1. Furthermore any property standing vacant for the entire seven years preceding the adoption of this Resolution does not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1.
 - (b) Based upon the findings, as stated in 3.a. above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that none 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 Section 66.1105(5)(b).
 - (f) The project costs relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 10, City of Merrill" (attached as Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2015, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted this 22nd day of September 2015.

Recommended by: Redevelopment Authority CITY OF MERRILL, WISCONSIN

William R. Bialecki
Mayor

Moved: _____

Passed: _____

William N. Heideman

Attachment: Resolution TID 10 Creation (1286 : Resolution establishing TID 10)

EXHIBIT A –**BOUNDARIES OF TID DISTRICT NO. 10 – LEGAL DESCRIPTION**

Of Lot 1 of Lincoln County Certified Survey Map Number 415 and Lots 1 and 2 of Lincoln County Certified Survey Map Number 426 being a part of the Northeast 1/4 of the Northeast 1/4, a part of the Northwest 1/4 of the Northeast 1/4 and a part of the Northeast 1/4 of the Northeast 1/4 of Section 12, Township 31 North, Range 6 East, a part of the Northwest 1/4 of the Northwest 1/4 of Section 7, Township 31 North, Range 7 East, all located in the City of Merrill, Lincoln County, Wisconsin, and more particularly described as follows:

Beginning at the Northwest corner of said Section 7; Thence Easterly along the North line of the Northwest 1/4 of said Section 7, to the Northerly extension of the East right-of-way line of Sales Street; Thence Southerly along the Easterly right-of-way line of Sales Street and said Northerly extension, to the Easterly extension of the South line of said Lot 2 of Lincoln County Certified Survey Map Number 426; Thence Westerly along the South line of said Lot 2 of Lincoln County of Certified Survey Map Number 426 and said Easterly extension, to the East line of said Lot 1 of Lincoln County Certified Survey Map Number 415; Thence Southerly along said East line of Lot 1, to the South line of said Lot 1 of Lincoln County Certified Survey Map Number 415; Thence Westerly along said South line of Lot 1 and the Westerly extension, to the West right-of-way line of Lake Street; Thence Northerly along said West right-of-way line of Lake Street, to the Easterly right-of-way line of North Center Avenue; Thence Northwesterly to the Southeast corner of Lot 1 of Lincoln County Certified Survey Map Number 2010 and the Westerly right-of-way line of Center Avenue; Thence Northeasterly along said Westerly right-of-way line of North Center Avenue, to the North line of said Northeast 1/4 of Section 12; Thence Easterly along said North line of the Northeast 1/4, to said Northwest corner of Section 7 and the point of beginning.

Excluding all wetlands

EXHIBIT B -

PROJECT PLAN

THIS DOCUMENT DISTRIBUTED SEPARATELY

Attachment: Resolution TID 10 Creation (1286 : Resolution establishing TID 10)



Draft as of August 25, 2015

Project Plan for the Creation of Tax Incremental District No. 10

CITY OF MERRILL, WISCONSIN

| | |
|--|-----------------------------------|
| Organizational Joint Review Board Meeting Held: | Scheduled for: September 2, 2015 |
| Public Hearing Held: | Scheduled for: September 2, 2015 |
| Consideration for Approval by Redevelopment Authority: | Scheduled for: September 2, 2015 |
| Consideration for Adoption by Common Council: | Scheduled for: September 22, 2015 |
| Consideration for Approval by the Joint Review Board: | Scheduled for: TBD |



Tax Incremental District No. 10 Creation Project Plan

City of Merrill Officials

Common Council

| | |
|------------------|--------------|
| William Bialecki | Mayor |
| Chris Malm | Aldersperson |
| Pete Lokemoen | Aldersperson |
| Ryan Schwartzman | Aldersperson |
| Kandy Peterson | Aldersperson |
| John Burgener | Aldersperson |
| Dave Sukow | Aldersperson |
| Rob Norton | Aldersperson |
| Tim Meehean | Aldersperson |

City Staff

| | |
|------------------|-------------------------------------|
| William Heideman | City Clerk |
| Kathy Unertl | City Finance Director/RDA Secretary |
| Dave Johnson | City Administrator |
| Thomas Hayden | City Attorney |

Redevelopment Authority

| | |
|--------------------------|------------------|
| Bill Bialecki, President | Jill Laufenberg |
| Karen Karow | Ryan Schwartzman |
| Amanda Kostman | Wally Smith |
| Tony Kusserow | |

Joint Review Board

- City Representative
- Lincoln County
- Northcentral Technical College District
- Merrill Area School District
- Public Member

Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)



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Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 10 (the “TID” or “District”) is proposed to be created by the City of Merrill (“City”) as a blighted area district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$1,250,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects in four phases. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$3,585,200 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2034, which is eight years earlier than the 27 year maximum life of this District. The actual closure year may differ depending on the pace of development, projects undertaken and methods of finance.

Summary of Findings

As required by Wisconsin Statutes Section 66.110, and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered the following information:

- In order to make the areas included within the District suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; development incentive payments, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.
2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
 3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
 - If approved, the District’s creation would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.
 4. Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1. Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution does not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1.
 5. Based upon the findings, as stated above, the District is declared to be a blighted area District based on the identification and classification of the property included within the District.
 6. The project costs relate directly to promoting the elimination of blight consistent with the purpose for which the District is created.

7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately none 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) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

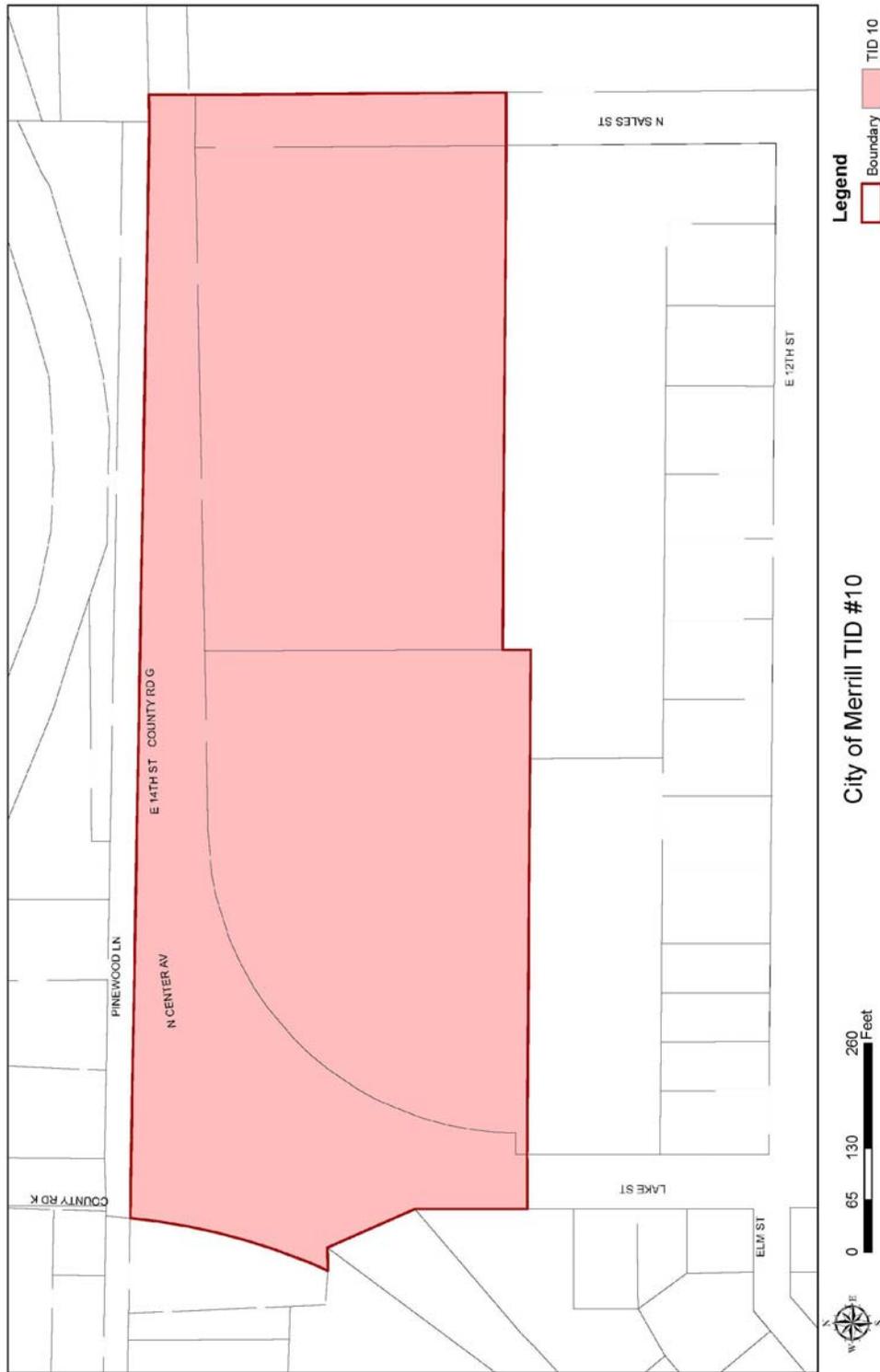
SECTION 2: Type and General Description of District

The District is being created by the City under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a “Blighted Area District” based upon a finding that at least 50%, by area, of the real property within the District is blighted. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of “blighted areas” as defined in Wisconsin Statutes Section 66.1105(2)(ae)1 and relies on these characterizations as the basis for making the above finding. Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. A calculation demonstrating compliance with this test is found as part of the Preliminary Parcel List in Section 5 of this Plan.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that private development occurs within the District consistent with the City’s development and redevelopment objectives. This will be accomplished by installing public improvements and making necessary related expenditures to promote development and redevelopment within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in this Plan relate directly to the elimination of blight and are consistent with the purpose for which the District is created.

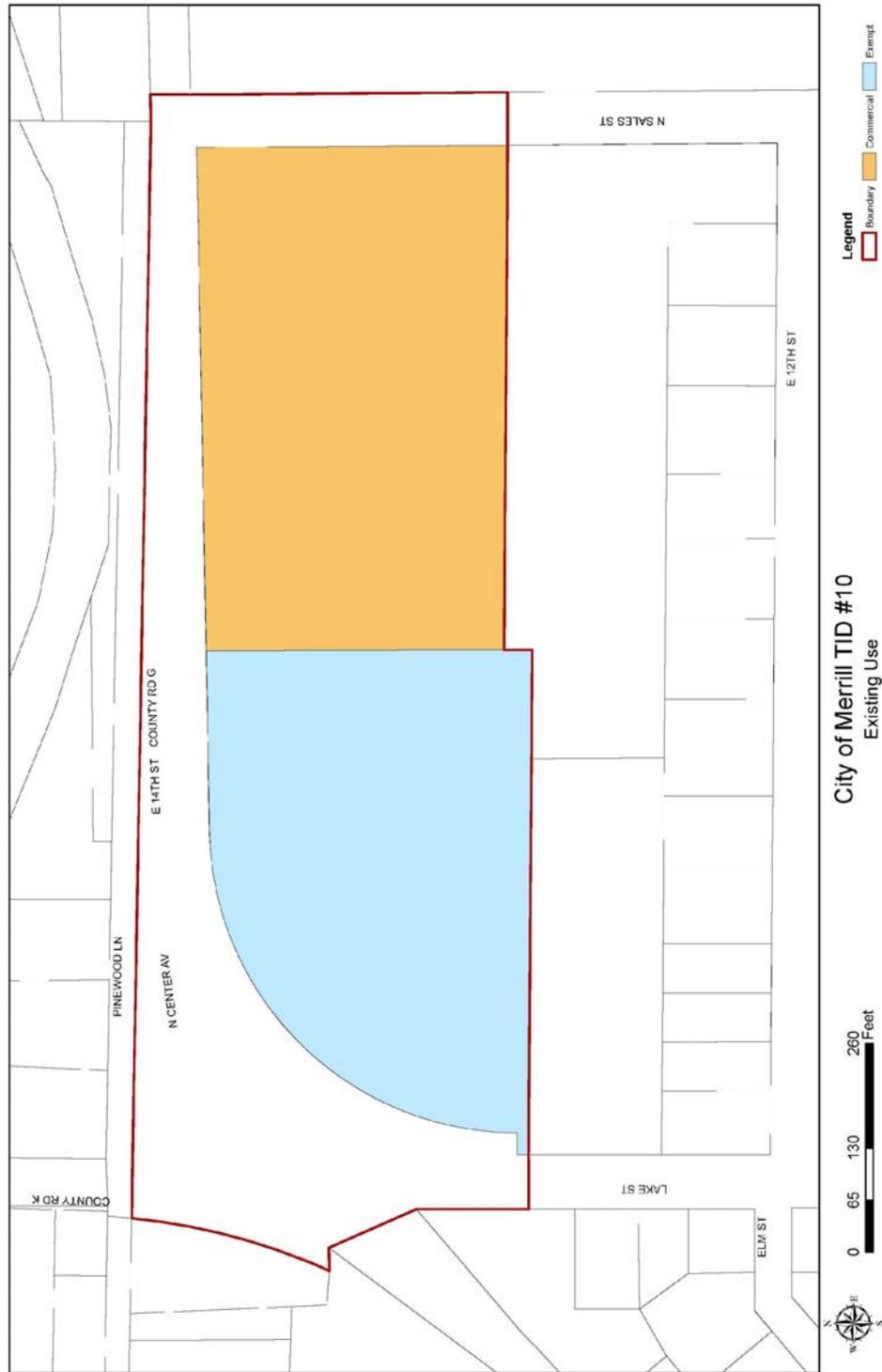
Based upon the findings, as stated within this Plan, the District is declared to be a blighted District based on the identification and classification of the property included within the district.

SECTION 3: Preliminary Map of Proposed District Boundary



Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

SECTION 4: Map Showing Existing Uses and Conditions



Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

SECTION 5: Preliminary Parcel List and Analysis

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | |
|-------------------------------|-------------------|------------------|---------------------------|----------------------|-------------|------------------------|--------|---------|---------|-----------------------------|-------|----------------|---------|-------------------------|----------|--------|--|
| Tax Increment District No. 10 | | | | | | | | | | | | | | | | | |
| Base Property Information | | | | | | | | | | | | | | | | | |
| Property Information | | | | | | Assessment Information | | | | Equalized Value | | | | District Classification | | | |
| Map Ref # | Parcel Number | Street Address | Owner | Acreage | | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Blighted | Vacant | |
| | 251-3106-182-0090 | 1905 E. 14th St. | Fox Point Partners, LLP | 5.43 | | 5,500 | 43,400 | 289,800 | 338,700 | 114.56% | 4,801 | 37,883 | 252,958 | 295,641 | 5.43 | 0.00 | |
| | 251-3106-182-0091 | 1605 County Rd G | Bible Presbyterian Church | 4.56 | | | 0 | 0 | 0 | 114.56% | 0 | 0 | 0 | 0 | | | |
| | | | | Total Acreage | 9.99 | 5,500 | 43,400 | 289,800 | 338,700 | | 4,801 | 37,883 | 252,958 | | 5.43 | 0 | |
| | | | | | | | | | | Estimated Base Value | | 295,641 | | 54.35% | | 0.00% | |

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$20,233,700. This value is less than the maximum of \$44,581,284 in equalized value that is permitted for the City of Merrill. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

| City of Merrill, Wisconsin | |
|--|---------------------|
| Tax Increment District No. 10 | |
| Valuation Test Compliance Calculation | |
| Creation Date | 9/22/2015 |
| | Valuation Data |
| | Currently Available |
| | 2015 |
| Total EV (TID In) | 371,510,700 |
| 12% Test | 44,581,284 |
| Increment of Existing TIDs | |
| TID #3 | 18,938,800 |
| TID #4 | 812,200 |
| TID #5 | 482,700 |
| TID #6 | 0 |
| TID #7 | 0 |
| TID #8 | 0 |
| TID #9 | 0 |
| Total Existing Increment | 20,233,700 |
| Projected Base of New or Amended District | 295,641 |
| Total Value Subject to 12% Test | 20,529,341 |
| Compliance | PASS |

Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development and/or redevelopment within the District may cause stormwater runoff and pollution. To

manage this stormwater runoff, the City may construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

RDA Type Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District, and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development and/or redevelopment, the City may incur costs for installation of a rail spur to serve development sites located within the District.

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. A portion of the following project expenditures may occur outside the District:

- Communications Infrastructure: Up to \$40,000
- Street and Utility Improvements: Up to \$625,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation,

administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees in connection with the implementation of the Plan.

Financing Costs

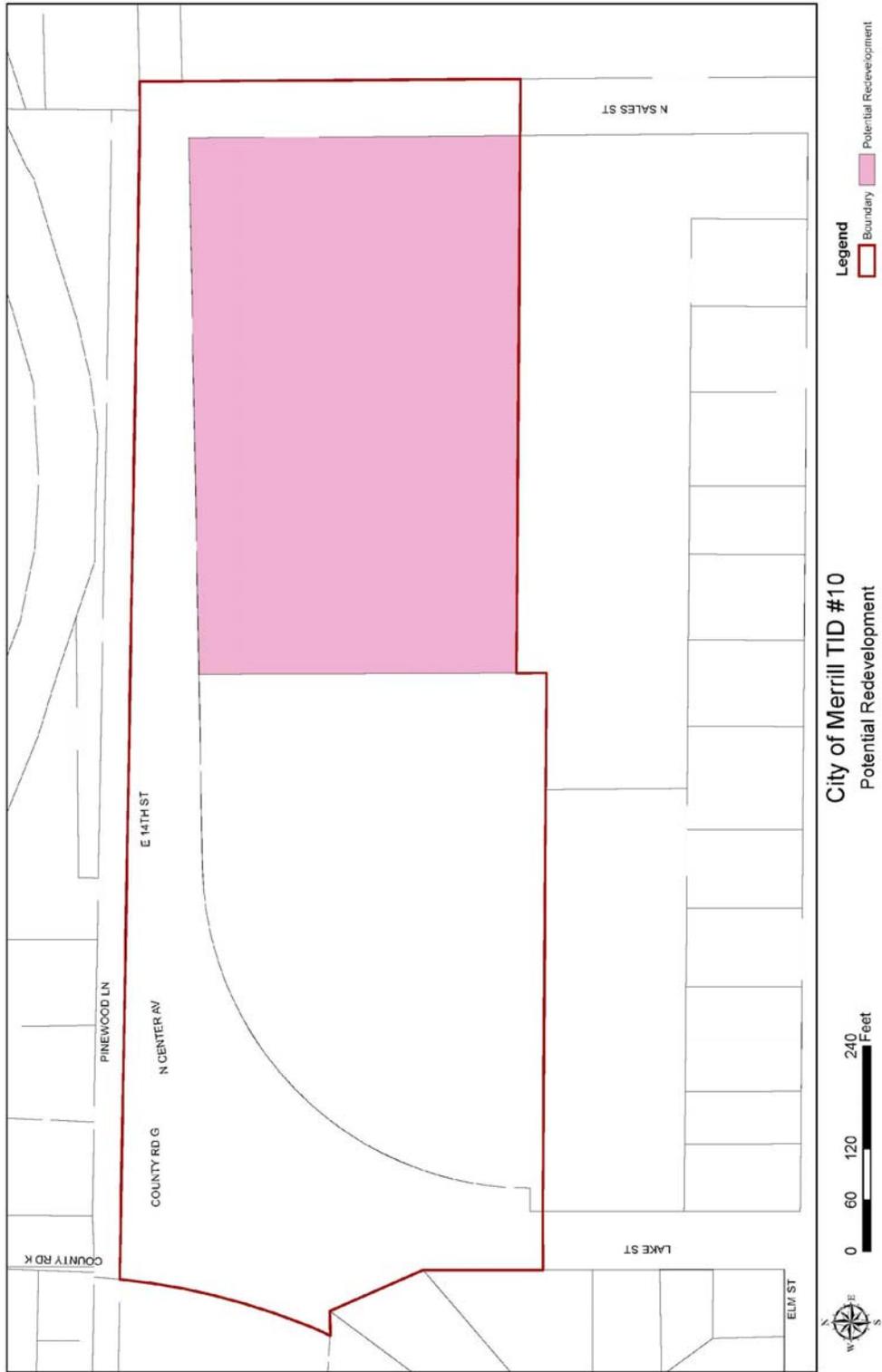
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, site preparation, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages, and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special tax increment finance fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan Amendment.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan or the original Project Plan. To the extent the costs benefit the City outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received by the City in connection with the implementation of this Plan.



Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

SECTION 9: Detailed List of Project Costs

All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

Proposed TIF Project Cost Estimates

| City of Merrill, Wisconsin | | | | | | | |
|-------------------------------|---|--|------------------|-------------------|-----------------------|---------------|------------------|
| Tax Increment District No. 10 | | | | | | | |
| Estimated Project List | | | | | | | |
| Project ID | Project Name/Type | Phase I 2015-2016 | Phase II 2019 | Phase III 2020 | Phase IV 2021-2025 | Ongoing | Total (Note 1) |
| 1 | Development Incentives | 350,000 | 75,000 | 75,000 | | | 500,000 |
| 2 | Communication Infrastructure <small>Note 2</small> | | | 40,000 | | | 40,000 |
| 3 | Street and Utility Improvements <small>Note 2</small> | | | 325,000 | 300,000 | | 625,000 |
| 4 | Creation Expenses | 15,000 | | | | | 15,000 |
| 5 | Administration | | | | | 70,000 | 70,000 |
| Total Projects | | <u>365,000</u> | <u>75,000</u> | <u>440,000</u> | <u>300,000</u> | <u>70,000</u> | <u>1,250,000</u> |
| Notes: | | | | | | | |
| <small>Note 1</small> | | Project costs are estimates and are subject to modification | | | | | |
| <small>Note 2</small> | | A portion of the projects may be outside of but within 1/2 mile of the District. | | | | | |
| <small>Note 3</small> | | Administration and creation expenses will be paid with cash; other expenses expected to be financed using debt | | | | | |

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related Are to Be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$18,575,535, of which \$7,729,146 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation 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 or other obligations 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 City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or

other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City's statutory borrowing capacity.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Special Assessment "B" Bonds

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

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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

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

Implementation and Financing Timeline

| City of Merrill, Wisconsin | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------|
| Tax Increment District No. 10 | | | | | |
| Estimated Financing Plan | | | | | |
| | State Trust Fund Loan 2016 | State Trust Fund Loan 2019 | State Trust Fund Loan 2020 | State Trust Fund Loan 2023 | Totals |
| Projects | | | | | |
| Phase I | 350,000 | | | | 350,000 |
| Phase II | | 75,000 | | | 75,000 |
| Phase III | | | 440,000 | | 440,000 |
| Phase IV | | | | 300,000 | 300,000 |
| Total Project Funds | 350,000 | 75,000 | 440,000 | 300,000 | 1,165,000 |
| Estimated Finance Related Expenses | | | | | |
| Financial Advisor | 5,000 | 5,000 | 5,000 | 5,000 | |
| Total Financing Required | 355,000 | 80,000 | 445,000 | 305,000 | |
| Net Issue Size | 355,000 | 80,000 | 445,000 | 305,000 | 1,185,000 |

Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

Development Assumptions

| <div style="background-color: #4b4b33; color: white; padding: 10px; text-align: center;"> City of Merrill, Wisconsin Tax Increment District No. 10 Development Assumptions </div> | | | | | | |
|--|------|------------------|------------------|------------------|------|-------------------|
| Construction Year | | Demolition | Apartments | Annual Total | | Construction Year |
| 1 | 2015 | | | 0 | 2015 | 1 |
| 2 | 2016 | (289,800) | 775,000 | 485,200 | 2016 | 2 |
| 3 | 2017 | | 775,000 | 775,000 | 2017 | 3 |
| 4 | 2018 | | 775,000 | 775,000 | 2018 | 4 |
| 5 | 2019 | | 775,000 | 775,000 | 2019 | 5 |
| 6 | 2020 | | 775,000 | 775,000 | 2020 | 6 |
| 7 | 2021 | | | 0 | 2021 | 7 |
| 8 | 2022 | | | 0 | 2022 | 8 |
| 9 | 2023 | | | 0 | 2023 | 9 |
| 10 | 2024 | | | 0 | 2024 | 10 |
| 11 | 2025 | | | 0 | 2025 | 11 |
| 12 | 2026 | | | 0 | 2026 | 12 |
| 13 | 2027 | | | 0 | 2027 | 13 |
| 14 | 2028 | | | 0 | 2028 | 14 |
| 15 | 2029 | | | 0 | 2029 | 15 |
| 16 | 2030 | | | 0 | 2030 | 16 |
| 17 | 2031 | | | 0 | 2031 | 17 |
| 18 | 2032 | | | 0 | 2032 | 18 |
| 19 | 2033 | | | 0 | 2033 | 19 |
| 20 | 2034 | | | 0 | 2034 | 20 |
| 21 | 2035 | | | 0 | 2035 | 21 |
| 22 | 2036 | | | 0 | 2036 | 22 |
| 23 | 2037 | | | 0 | 2037 | 23 |
| 24 | 2038 | | | 0 | 2038 | 24 |
| 25 | 2039 | | | 0 | 2039 | 25 |
| 26 | 2040 | | | 0 | 2040 | 26 |
| 27 | 2041 | | | 0 | 2041 | 27 |
| Totals | | <u>(289,800)</u> | <u>3,875,000</u> | <u>3,585,200</u> | | |

Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

Increment Revenue Projections

| City of Merrill, Wisconsin | | | | | | | | | | |
|------------------------------------|--------------------|-----------|--------------------------|---------|--|---------------------|--|--|--|--|
| Tax Increment District No. 10 | | | | | | | | | | |
| Tax Increment Projection Worksheet | | | | | | | | | | |
| Type of District | Blighted Area | | Base Value | 295,641 | | | | | | |
| Creation Date | September 22, 2015 | | Appreciation Factor | 0.00% | | Apply to Base Value | | | | |
| Valuation Date | Jan 1, | 2015 | Base Tax Rate | \$32.83 | | | | | | |
| Max Life (Years) | 27 | | Rate Adjustment Factor | 0.00% | | | | | | |
| Expenditure Periods/Termination | 22 | 9/22/2037 | Tax Exempt Discount Rate | 2.25% | | | | | | |
| Revenue Periods/Final Year | 27 | 2043 | Taxable Discount Rate | 3.75% | | | | | | |
| Extension Eligibility/Years | Yes 3 | | | | | | | | | |
| Recipient District | Yes | | | | | | | | | |

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt | Taxable NPV |
|-------------------|-------------|------------------|---------------------|-----------------|----------------------------------|----------|------------------|-----------------|-------------|
| | | | | | | | | NPV Calculation | Calculation |
| 1 | 2015 | 0 | 2016 | 0 | 2017 | \$32.83 | 0 | 0 | 0 |
| 2 | 2016 | 485,200 | 2017 | 0 | 2018 | \$32.83 | 15,928 | 15,235 | 14,797 |
| 3 | 2017 | 775,000 | 2018 | 0 | 2019 | \$32.83 | 41,369 | 53,933 | 51,841 |
| 4 | 2018 | 775,000 | 2019 | 0 | 2020 | \$32.83 | 66,811 | 115,054 | 109,503 |
| 5 | 2019 | 775,000 | 2020 | 0 | 2021 | \$32.83 | 92,252 | 197,593 | 186,246 |
| 6 | 2020 | 775,000 | 2021 | 0 | 2022 | \$32.83 | 117,693 | 300,577 | 280,613 |
| 7 | 2021 | 0 | 2022 | 0 | 2023 | \$32.83 | 117,693 | 401,296 | 371,570 |
| 8 | 2022 | 0 | 2023 | 0 | 2024 | \$32.83 | 117,693 | 499,798 | 459,239 |
| 9 | 2023 | 0 | 2024 | 0 | 2025 | \$32.83 | 117,693 | 596,132 | 543,740 |
| 10 | 2024 | 0 | 2025 | 0 | 2026 | \$32.83 | 117,693 | 690,347 | 625,186 |
| 11 | 2025 | 0 | 2026 | 0 | 2027 | \$32.83 | 117,693 | 782,488 | 703,688 |
| 12 | 2026 | 0 | 2027 | 0 | 2028 | \$32.83 | 117,693 | 872,602 | 779,353 |
| 13 | 2027 | 0 | 2028 | 0 | 2029 | \$32.83 | 117,693 | 960,733 | 852,283 |
| 14 | 2028 | 0 | 2029 | 0 | 2030 | \$32.83 | 117,693 | 1,046,925 | 922,577 |
| 15 | 2029 | 0 | 2030 | 0 | 2031 | \$32.83 | 117,693 | 1,131,220 | 990,330 |
| 16 | 2030 | 0 | 2031 | 0 | 2032 | \$32.83 | 117,693 | 1,213,660 | 1,055,635 |
| 17 | 2031 | 0 | 2032 | 0 | 2033 | \$32.83 | 117,693 | 1,294,286 | 1,118,579 |
| 18 | 2032 | 0 | 2033 | 0 | 2034 | \$32.83 | 117,693 | 1,373,138 | 1,179,248 |
| 19 | 2033 | 0 | 2034 | 0 | 2035 | \$32.83 | 117,693 | 1,450,255 | 1,237,724 |
| 20 | 2034 | 0 | 2035 | 0 | 2036 | \$32.83 | 117,693 | 1,525,675 | 1,294,086 |
| 21 | 2035 | 0 | 2036 | 0 | 2037 | \$32.83 | 117,693 | 1,599,435 | 1,348,411 |
| 22 | 2036 | 0 | 2037 | 0 | 2038 | \$32.83 | 117,693 | 1,671,572 | 1,400,773 |
| 23 | 2037 | 0 | 2038 | 0 | 2039 | \$32.83 | 117,693 | 1,742,122 | 1,451,242 |
| 24 | 2038 | 0 | 2039 | 0 | 2040 | \$32.83 | 117,693 | 1,811,119 | 1,499,887 |
| 25 | 2039 | 0 | 2040 | 0 | 2041 | \$32.83 | 117,693 | 1,878,598 | 1,546,773 |
| 26 | 2040 | 0 | 2041 | 0 | 2042 | \$32.83 | 117,693 | 1,944,592 | 1,591,965 |
| 27 | 2041 | 0 | 2042 | 0 | 2043 | \$32.83 | 117,693 | 2,009,134 | 1,635,524 |
| Totals | | 3,585,200 | 0 | | Future Value of Increment | | 2,805,612 | | |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

Cash Flow

| City of Merrill, Wisconsin | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--------------------|---------------|----------------|-------------------------------|-----------|----------|------------------------------|-----------|----------|-------------------------------|-----------|----------|-------------------------------|-----------|----------|----------|--------|--------------------|----------|-----------|------------|-----------------------|
| Tax Increment District No. 10 | | | | | | | | | | | | | | | | | | | | | | |
| Cash Flow Projection | | | | | | | | | | | | | | | | | | | | | | |
| Year | Projected Revenues | | | Expenditures | | | | | | | | | | | | Balances | | | | Year | | |
| | Tax Increments | Other Revenue | Total Revenues | State Trust Fund Loan 355,000 | | | State Trust Fund Loan 80,000 | | | State Trust Fund Loan 445,000 | | | State Trust Fund Loan 305,000 | | | Creation | Admin. | Total Expenditures | Annual | | Cumulative | Principal Outstanding |
| | | | | Dated Date: | 06/01/16 | | Dated Date: | 06/01/19 | | Dated Date: | 06/01/20 | | Dated Date: | 06/01/23 | | | | | | | | |
| | | | | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | | | | | | | |
| 2015 | | | 0 | | | | | | | | | | | | | 15,000 | 2,500 | 17,500 | (17,500) | (17,500) | 0 | 2015 |
| 2016 | | | 0 | | | | | | | | | | | | | 2,500 | 2,500 | 2,500 | (2,500) | (20,000) | 355,000 | 2016 |
| 2017 | 0 | | 0 | 14,850 | 3.75% | 10,502 | | | | | | | | | | 2,500 | 27,852 | 27,852 | (27,852) | (47,852) | 340,150 | 2017 |
| 2018 | 15,928 | | 15,928 | 12,596 | 3.75% | 12,756 | | | | | | | | | | 2,500 | 27,852 | 27,852 | (11,924) | (59,775) | 327,555 | 2018 |
| 2019 | 41,369 | | 41,369 | 13,068 | 3.75% | 12,283 | | | | | | | | | | 2,500 | 27,852 | 27,852 | 13,518 | (46,258) | 394,486 | 2019 |
| 2020 | 66,811 | | 66,811 | 13,558 | 3.75% | 11,793 | 3,346 | 3.75% | 2,367 | | | | | | | 2,500 | 33,565 | 33,565 | (13,012) | (13,012) | 822,581 | 2020 |
| 2021 | 92,252 | | 92,252 | 14,067 | 3.75% | 11,285 | 2,839 | 3.75% | 2,875 | 18,614 | 3.75% | 13,165 | | | | 2,500 | 65,343 | 65,343 | 26,909 | 13,897 | 787,062 | 2021 |
| 2022 | 117,693 | | 117,693 | 14,594 | 3.75% | 10,757 | 2,945 | 3.75% | 2,768 | 15,789 | 3.75% | 15,989 | | | | 2,500 | 65,343 | 65,343 | 52,350 | 66,247 | 753,733 | 2022 |
| 2023 | 117,693 | | 117,693 | 15,142 | 3.75% | 10,210 | 3,055 | 3.75% | 2,658 | 16,381 | 3.75% | 15,397 | | | | 2,500 | 65,343 | 65,343 | 52,350 | 118,597 | 1,024,155 | 2023 |
| 2024 | 117,693 | | 117,693 | 15,709 | 3.75% | 9,642 | 3,170 | 3.75% | 2,543 | 16,996 | 3.75% | 14,783 | 12,758 | 3.75% | 9,023 | 2,500 | 87,124 | 87,124 | 30,569 | 149,165 | 975,522 | 2024 |
| 2025 | 117,693 | | 117,693 | 16,299 | 3.75% | 9,053 | 3,289 | 3.75% | 2,424 | 17,633 | 3.75% | 14,146 | 10,822 | 3.75% | 10,959 | 2,500 | 87,124 | 87,124 | 30,569 | 179,734 | 927,479 | 2025 |
| 2026 | 117,693 | | 117,693 | 16,910 | 3.75% | 8,442 | 3,412 | 3.75% | 2,301 | 18,294 | 3.75% | 13,484 | 11,228 | 3.75% | 10,553 | 2,500 | 87,124 | 87,124 | 30,569 | 210,303 | 877,635 | 2026 |
| 2027 | 117,693 | | 117,693 | 17,544 | 3.75% | 7,808 | 3,540 | 3.75% | 2,173 | 18,980 | 3.75% | 12,798 | 11,649 | 3.75% | 10,132 | 2,500 | 87,124 | 87,124 | 30,569 | 240,872 | 825,922 | 2027 |
| 2028 | 117,693 | | 117,693 | 18,202 | 3.75% | 7,150 | 3,673 | 3.75% | 2,040 | 19,692 | 3.75% | 12,087 | 12,086 | 3.75% | 9,695 | 2,500 | 87,124 | 87,124 | 30,569 | 271,441 | 772,270 | 2028 |
| 2029 | 117,693 | | 117,693 | 18,884 | 3.75% | 6,467 | 3,811 | 3.75% | 1,902 | 20,431 | 3.75% | 11,348 | 12,539 | 3.75% | 9,242 | 2,500 | 87,124 | 87,124 | 30,569 | 302,010 | 716,606 | 2029 |
| 2030 | 117,693 | | 117,693 | 19,592 | 3.75% | 5,759 | 3,954 | 3.75% | 1,760 | 21,197 | 3.75% | 10,582 | 13,009 | 3.75% | 8,772 | 2,500 | 87,124 | 87,124 | 30,569 | 332,579 | 658,854 | 2030 |
| 2031 | 117,693 | | 117,693 | 20,327 | 3.75% | 5,024 | 4,102 | 3.75% | 1,611 | 21,992 | 3.75% | 9,787 | 13,497 | 3.75% | 8,284 | 2,500 | 87,124 | 87,124 | 30,569 | 363,148 | 598,937 | 2031 |
| 2032 | 117,693 | | 117,693 | 21,089 | 3.75% | 4,262 | 4,256 | 3.75% | 1,457 | 22,816 | 3.75% | 8,963 | 14,003 | 3.75% | 7,778 | 2,500 | 87,124 | 87,124 | 30,569 | 393,717 | 536,773 | 2032 |
| 2033 | 117,693 | | 117,693 | 21,880 | 3.75% | 3,471 | 4,415 | 3.75% | 1,298 | 23,672 | 3.75% | 8,107 | 14,528 | 3.75% | 7,253 | 2,500 | 87,124 | 87,124 | 30,569 | 424,286 | 472,777 | 2033 |
| 2034 | 117,693 | | 117,693 | 22,701 | 3.75% | 2,651 | 4,581 | 3.75% | 1,132 | 24,560 | 3.75% | 7,219 | 15,073 | 3.75% | 6,708 | 2,500 | 87,124 | 87,124 | 30,569 | 454,855 | 405,363 | 2034 |
| 2035 | 117,693 | | 117,693 | 23,552 | 3.75% | 1,800 | 4,753 | 3.75% | 960 | 25,481 | 3.75% | 6,298 | 15,638 | 3.75% | 6,143 | 2,500 | 87,124 | 87,124 | 30,569 | 485,423 | 335,940 | 2035 |
| 2036 | 117,693 | | 117,693 | 24,435 | 3.75% | 916 | 4,931 | 3.75% | 782 | 26,436 | 3.75% | 5,343 | 16,225 | 3.75% | 5,556 | 2,500 | 87,124 | 87,124 | 30,569 | 515,992 | 263,913 | 2036 |
| 2037 | 117,693 | | 117,693 | | | | 5,116 | 3.75% | 597 | 27,427 | 3.75% | 4,351 | 16,833 | 3.75% | 4,948 | 2,500 | 61,773 | 61,773 | 55,921 | 571,913 | 214,537 | 2037 |
| 2038 | 117,693 | | 117,693 | | | | 5,308 | 3.75% | 406 | 28,456 | 3.75% | 3,323 | 17,464 | 3.75% | 4,317 | 2,500 | 61,773 | 61,773 | 55,921 | 627,833 | 163,309 | 2038 |
| 2039 | 117,693 | | 117,693 | | | | 5,507 | 3.75% | 207 | 29,523 | 3.75% | 2,256 | 18,119 | 3.75% | 3,662 | 2,500 | 61,773 | 61,773 | 55,921 | 683,754 | 110,161 | 2039 |
| 2040 | 117,693 | | 117,693 | | | | | | | 30,630 | 3.75% | 1,149 | 18,799 | 3.75% | 2,982 | 2,500 | 56,060 | 56,060 | 61,634 | 745,387 | 60,732 | 2040 |
| 2041 | 117,693 | | 117,693 | | | | | | | | | | 19,504 | 3.75% | 2,277 | 2,500 | 24,281 | 24,281 | 93,412 | 838,800 | 41,229 | 2041 |
| 2042 | 117,693 | | 117,693 | | | | | | | | | | 20,235 | 3.75% | 1,546 | 2,500 | 24,281 | 24,281 | 93,412 | 932,212 | 20,994 | 2042 |
| 2043 | 117,693 | | 117,693 | | | | | | | | | | 20,994 | 3.75% | 787 | 2,500 | 21,781 | 21,781 | 95,912 | 1,028,124 | 0 | 2043 |
| Total | 2,805,612 | 0 | 2,805,612 | 355,000 | | 152,032 | 80,000 | | 34,261 | 445,000 | | 190,576 | 305,000 | | 130,619 | 15,000 | 70,000 | 1,777,488 | | | | Total |

SECTION 11: Annexed Property

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

SECTION 12: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that 0% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate that the District will require any changes in zoning ordinances.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Merrill Ordinances

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

SECTION 15: Relocation

It is not anticipated there will be a 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 City will follow applicable Wisconsin Statutes Section chapter 32.

SECTION 16:
Orderly Development and/or Redevelopment of the City of
Merrill

The District contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

SECTION 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds. The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Merrill Advising Whether
the Plan is Complete and Complies with Wisconsin
Statutes 66.1105

August 25, 2015

SAMPLE

Mayor William Bialecki
City of Merrill
1004 E. First Street
Merrill, Wisconsin 54452

RE: City of Merrill, Wisconsin Tax Incremental District No. 10

Dear Mayor:

As City Attorney for the City of Merrill, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Thomas Hayden
City of Merrill

Attachment: Project Plan TID 10 Creation (1286 : Resolution establishing TID 10)

Exhibit A: Calculation of the Share of Projected Tax Increments Estimated to Be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

| Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction. | | | | | | |
|---|-------------------|------|--|------------|--|--|
| Statement of Taxes Data Year: | | 2014 | | Percentage | | |
| County | 2,001,535 | | | 16.90% | | |
| Technical College | 417,692 | | | 3.53% | | |
| Municipality | 5,896,682 | | | 49.79% | | |
| School District | 3,528,327 | | | 29.79% | | |
| Total | 11,844,236 | | | | | |

| Revenue Year | County | Municipality | School District | Technical College | Total | Revenue Year |
|--------------|----------------|------------------|-----------------|-------------------|------------------|--------------|
| 2017 | 0 | 0 | 0 | 0 | 0 | 2017 |
| 2018 | 2,692 | 7,930 | 4,745 | 562 | 15,928 | 2018 |
| 2019 | 6,991 | 20,596 | 12,324 | 1,459 | 41,369 | 2019 |
| 2020 | 11,290 | 33,262 | 19,902 | 2,356 | 66,811 | 2020 |
| 2021 | 15,589 | 45,928 | 27,481 | 3,253 | 92,252 | 2021 |
| 2022 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2022 |
| 2023 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2023 |
| 2024 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2024 |
| 2025 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2025 |
| 2026 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2026 |
| 2027 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2027 |
| 2028 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2028 |
| 2029 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2029 |
| 2030 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2030 |
| 2031 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2031 |
| 2032 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2032 |
| 2033 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2033 |
| 2034 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2034 |
| 2035 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2035 |
| 2036 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2036 |
| 2037 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2037 |
| 2038 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2038 |
| 2039 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2039 |
| 2040 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2040 |
| 2041 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2041 |
| 2042 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2042 |
| 2043 | 19,889 | 58,594 | 35,060 | 4,151 | 117,693 | 2043 |
| | <u>474,115</u> | <u>1,396,781</u> | <u>835,775</u> | <u>98,941</u> | <u>2,805,612</u> | |

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

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