

**TAX INCREMENTAL DISTRICT NO. 3  
PROJECT PLAN**

VILLAGE OF MUKWONAGO  
WAUKESHA COUNTY, WISCONSIN

JANUARY/2003

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**TAX INCREMENTAL DISTRICT NO. 3  
VILLAGE OF MUKWONAGO**

**I. DESCRIPTION OF HOW TAX INCREMENTAL DISTRICT NO. 3 WILL PROMOTE THE ORDERLY DEVELOPMENT OF THE VILLAGE OF MUKWONAGO**

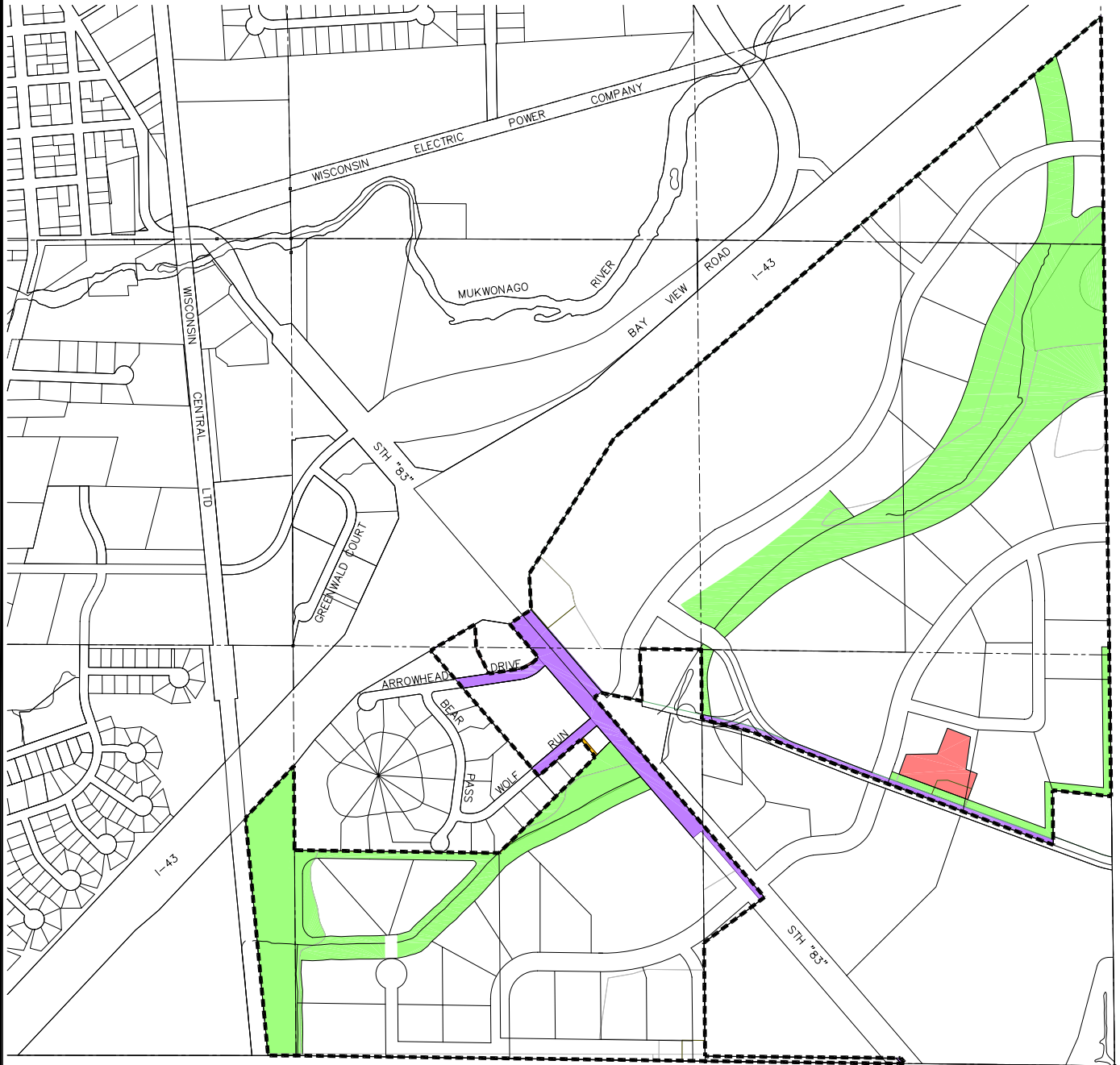
Tax Incremental District No. 3 (District) of the Village of Mukwonago is being created under the authority of Wisconsin Statutes 66.1105 to promote industrial development in lands to the south of the interchange of Interstate Highway 43 and STH 83. These lands and the proposed development are commonly referred to as the Gateway District. Tax Incremental District No. 3 will promote orderly development in the Village by providing a cost effective means to encourage industrial development and further the goals of the Village's Comprehensive Plan. By using a Tax Incremental District to provide a portion of the improvements necessary for the development of the Gateway District, the Village will become a partner in this development. This partnership will allow the Village to have greater input into the detailed planning for the development and will result in the provision of more open space and higher quality public improvements.

In order to attract new industry, an area must have competitively priced industrial and retail sites with utilities available. The Village of Mukwonago Water and Wastewater Utilities have available water and wastewater service capacity to accommodate new customers. However, utilities and roads have not yet been extended to the lands in the proposed district. In addition, the development of this area will require improvements to STH 83 and storm water management facilities to prevent storm water runoff from adversely affecting the quality of receiving water bodies. If a developer incurred the high costs of bringing utility and road improvements in and adjacent to the site, it is likely that the sites would not be competitively priced. The use of tax increment financing to pay for infrastructure improvements should allow for competitively priced sites, which will attract new industrial and retail development.

**II. EXISTING USES AND CONDITIONS OF REAL PROPERTY**

The District is located at the south end of the Village, at the interchange of Interstate Highway 43 and STH 83. The proposed District boundaries include approximately 270 acres that are currently located within the Village. The majority of the land is currently undeveloped and is predominately used as farmland. The Village Comprehensive/Master Plan designates the land fronting STH 83 for commercial uses, and land behind the commercial area as partially corporate business/light industrial and partially industrial. A portion of the area is located in a Primary Environmental Corridor or Isolated Natural Resource Area, and is therefore not developable. The proposed boundaries and existing land use for Tax Incremental District No. 3 are outlined on Map 1. The area is more specifically described in the legal description attached as Appendix 1.

# MAP 1 EXISTING LAND USE TAX INCREMENTAL DISTRICT NO. 3 VILLAGE OF MUKWONAGO WAUKESHA COUNTY, WISCONSIN



## LEGEND

- PROPOSED TAX INCREMENTAL DISTRICT BOUNDARY
- ENVIRONMENTAL CORRIDOR
- COMMERCIAL
- TRANSPORTATION, COMMUNICATION, AND UTILITIES.
- AGRICULTURAL AND OPEN LAND



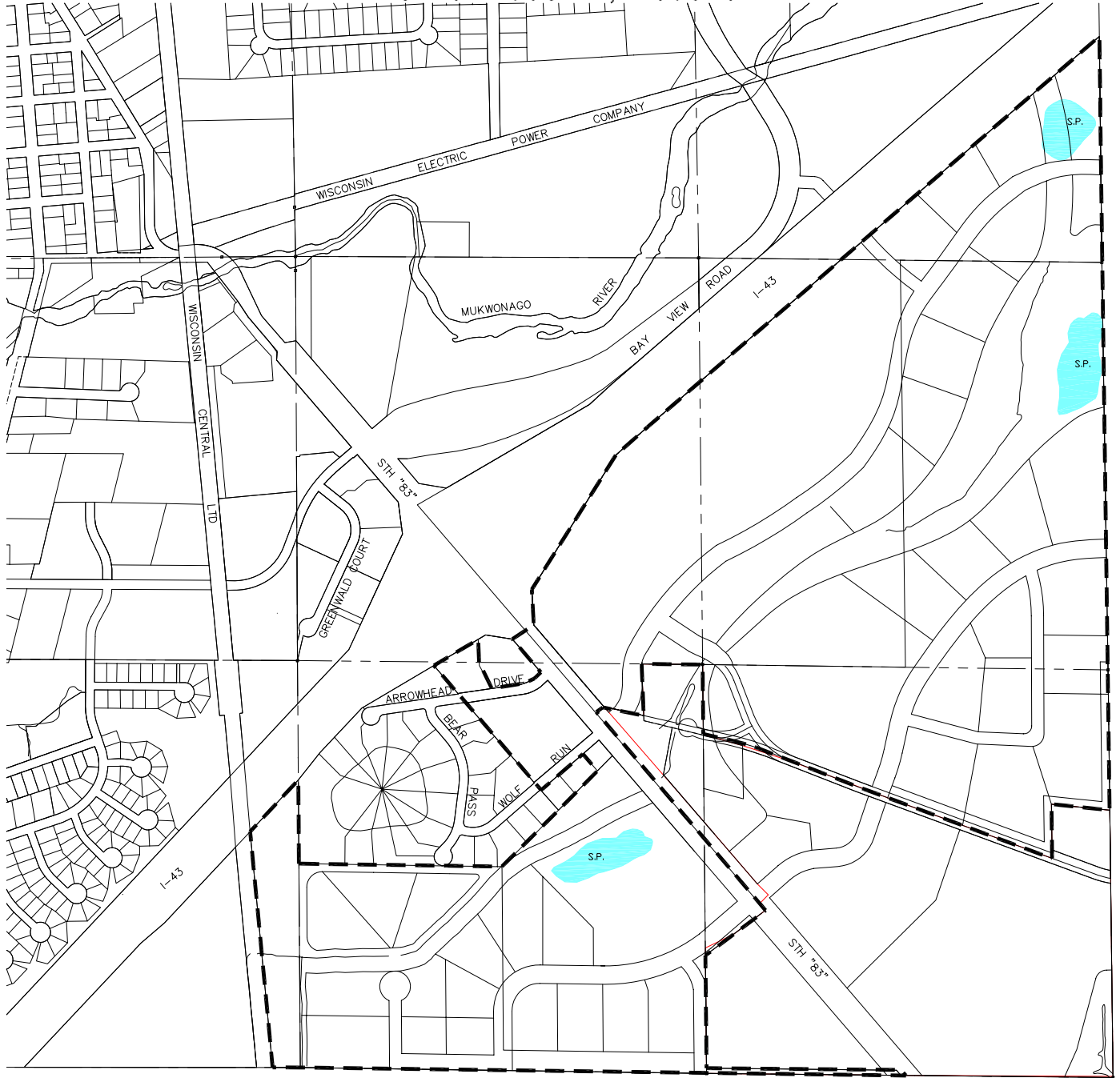
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### III. STATEMENT OF PROPOSED PUBLIC WORKS IMPROVEMENTS






In order to promote commercial and industrial development within the District it will be necessary to provide public infrastructure improvements. The availability of suitable sites with adequate infrastructure is a major factor in the location of industrial and retail establishments. The proposed infrastructure improvements in the District will allow for the development of desirable industrial and retail sites, which will attract new businesses. The following is a description of the public works projects that the Village expects to implement in conjunction with the District. The locations of the proposed public works are as shown on Map 2.

1. SEWAGE COLLECTION SYSTEM – The District is an undeveloped area and no facilities for conveying wastewater from individual properties to the Village’s sewerage system currently exist. It is necessary to provide such a collection system before development can take place. Some limited facilities exist, however, they do not provide the capacity necessary to serve the area.
2. WATER SYSTEM IMPROVEMENTS - There are no public water facilities available to serve this area, therefore, it will be necessary to provide a water distribution system to provide water to the individual properties. Limited water system facilities exist near the site, but are inadequate to support and provide reliable fire protection for a development of this magnitude.
3. STORM WATER MANAGEMENT SYSTEM – A storm water management system will be constructed within the District as part of the street improvements to properly control the flow and quality of storm water through the District. The system will provide continuity between the existing drainage systems outside and inside the District. These systems will work along with quality site design to protect a unique natural resource.
4. STREETS - Improvements to existing roadways as well as construction of new streets will be necessary to provide ingress and egress to the District and access to individual properties. These roadways will include new curb, gutter, pavement, sidewalks, streetlights and traffic signals and may include multi-use pathways.
5. FINANCING COSTS – Bond discount and issuance costs, capitalized interest and other financing costs will be incurred in order to finance the project and will be considered as project costs.
6. PLANNING, LEGAL, ENGINEERING, ORGANIZATIONAL, ADMINISTRATIVE, AND OTHER CONSULTING COSTS – Creation of the District requires the development and implementation of a project plan, which will utilize the resources of Village Staff and other outside consultant services such as attorneys, financial consultants and engineers. Village Staff and consulting engineers will be responsible for the planning, detail, design, scheduling and construction administration necessary for installation of the public works outlined in this plan. The oversight and closeout of the District will involve administrative services that will be provided by Village Staff and consulting firms. All of these costs will be considered as project costs.

**MAP 2**  
**PUBLIC WORKS**  
**IMPROVEMENT LOCATIONS**  
**TAX INCREMENTAL DISTRICT NO. 3**  
**VILLAGE OF MUKWONAGO**  
**WAUKESHA COUNTY, WISCONSIN**



**LEGEND**

- |   |  |   |                                       |
|---|--|---|---------------------------------------|
|  | PROPOSED TAX INCREMENTAL DISTRICT BOUNDARY |  | FUTURE STORM WATER DETENTION FACILITY |
|  | FUTURE SANITARY SEWER                      |   |                                       |
|  | FUTURE STORM SEWER                         |   |                                       |
|  | FUTURE WATER MAIN                          |   |                                       |



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#### IV. ESTIMATED PROJECT AND NON-PROJECT COSTS AND PROJECT SCHEDULE

Any costs directly or indirectly related to public works projects benefiting the District are considered "project costs" as defined by Wisconsin Statutes 66.1105 and are eligible to be paid for with tax increment revenues of the District. Project costs may include capital costs for public infrastructure improvements, financing costs, real property assembly costs, professional service costs, imputed administrative costs for the time spent by Village employees in connection with implementing the project plan, relocation costs, organizational costs, costs related to redevelopment or urban renewal as authorized by Wisconsin Statutes 66.1333(13), and any other costs which are deemed necessary or convenient for the creation of a district. Project costs are costs that will be recovered through tax incremental revenues generated by the District and may not exceed the proportionate share of costs that benefit the tax incremental district. Non-project costs are costs incurred by the Village that may not be considered project costs, such as the cost to construct or expand administrative buildings, police and fire buildings, libraries, community and recreational buildings and school buildings, the cost of constructing any facility that the Village generally finances with utility user fees, or general government operating expenses unrelated to the creation of a tax incremental district. Non-project costs may also include costs that benefit the District but which will be financed with other revenue sources. For the proposed District, the non-project costs will be paid by the Developers and other property owners in the District through special assessments and impact fees.

Table 1 shows a list of public works projects that the Village expects to implement in conjunction with this District. Total project costs, including capitalized interest and debt issuance costs, are estimated at and will not exceed \$11,257,987 and are summarized in Table 1. Wisconsin Statutes require that expenditures be completed within seven years from the date of creation of the District. The infrastructure projects for the District are planned for completion in three phases within that seven-year period. Table 1 shows the planned year for each phase of infrastructure projects, with Phase I improvements to occur in year one and Phases II and III to occur in years three and five.

The costs identified in this Project Plan are preliminary estimates made prior to completion of final project element design and bidding. The Village reserves the right to reallocate funds among the various project element categories, or fund any additional project elements directly or indirectly related to the project elements listed, as long as the total District project costs are not exceeded.

Overall, the estimated costs to provide infrastructure within the boundaries of the District are approximately \$15,653,000 as shown in Table 1A. The District will fund approximately \$10,326,000 of the total construction costs, and special assessment and impact fee revenues will fund the remaining \$5,327,000 of construction costs.

#### V. PROPOSED CHANGES IN ZONING ORDINANCES, MASTER PLANS, BUILDING CODES AND VILLAGE ORDINANCES

No changes are anticipated in the Village's Comprehensive Master Plan. The development of the Gateway District has been anticipated by the Village, and accordingly, has been included in the Village's Comprehensive Plan. The distribution of proposed land uses for this development



**Table 1**  
**Village of Mukwonago TID No. 3**  
**Project Costs <sup>(1)</sup>**

	<b>Total Costs</b>	<b>Year 1</b>	<b>Year 3</b>	<b>Year 5</b>
<b>Infrastructure Costs</b>				
Water Main	\$558,372	\$312,903	\$137,031	\$108,438
Sanitary Sewer	\$1,217,305	\$922,773	\$163,594	\$130,938
Storm Water	\$4,002,500	\$1,995,000	\$780,000	\$1,227,500
Roads	\$4,548,281	\$2,179,271	\$1,156,511	\$1,212,499
Subtotal Infrastructure Costs	\$10,326,458	\$5,409,948	\$2,237,136	\$2,679,374
<b>Financing Costs</b>				
Capitalized Interest	\$725,000	\$475,000	\$100,000	\$150,000
Bond Discount & Issuance	\$206,529	\$108,199	\$44,743	\$53,587
Subtotal Financing Costs	\$931,529	\$583,199	\$144,743	\$203,587
<b>Total Project Costs</b>	<b>\$11,257,987</b>	<b>\$5,993,147</b>	<b>\$2,381,879</b>	<b>\$2,882,961</b>

1) Costs include 25% engineering, administration and contingency.

**Table 1A**  
**Village of Mukwonago TID No. 3**  
**Project Infrastructure Costs** <sup>(1)</sup>

	Phase One			Phase Two			Phase Three			Total Infrastructure Cost		
	Total Costs	TID #3	Non-TID	Total Costs	TID #3	Non-TID	Total Costs	TID #3	Non-TID	Total	TID #3	Non-TID
Water Main	\$1,251,613	\$312,903	\$938,709	\$548,125	\$137,031	\$411,094	\$433,750	\$108,438	\$325,313	\$2,233,488	\$558,372	\$1,675,116
Sanitary Sewer	\$3,691,094	\$922,773	\$2,768,320	\$654,375	\$163,594	\$490,781	\$523,750	\$130,938	\$392,813	\$4,869,219	\$1,217,305	\$3,651,914
Storm Water	\$1,995,000	\$1,995,000	\$0	\$780,000	\$780,000	\$0	\$1,227,500	\$1,227,500	\$0	\$4,002,500	\$4,002,500	\$0
Roads	\$2,179,271	\$2,179,271	\$0	\$1,156,511	\$1,156,511	\$0	\$1,212,499	\$1,212,499	\$0	\$4,548,281	\$4,548,281	\$0
	\$9,116,978	\$5,409,948	\$3,707,030	\$3,139,011	\$2,237,136	\$901,875	\$3,397,499	\$2,679,374	\$718,125	\$15,653,488	\$10,326,458	\$5,327,030

1) Costs include 25% engineering, administration and contingency.

has changed over time, and the Village has monitored the proposed land uses. On June 18, 2002, the Village amended the Comprehensive Plan to reflect the current land use plan proposal for the development of the Gateway District.

The Village Zoning Ordinance has the appropriate zoning districts to implement the designated land uses proposed in the June 18, 2002 plan amendment. An ad hoc committee of the Economic Development Committee is considering a revision to sections of the Village Zoning Ordinance. The existing zoning districts will remain the same, but the revisions will improve the ability to promote a quality environment for the Gateway District. In addition, currently undeveloped areas of the Gateway District are zoned A-1 and approval of rezoning is expected to occur concurrent with approval of this project plan.

## VI. FINANCING METHODS

It is assumed that the Village will issue Bond Anticipation Notes for the first phase of improvements, and will issue permanent financing in the third year, when the District begins generating revenues. It is anticipated that the Village will issue general obligation bonds for Phases II and III with maturity dates coinciding with that of the first bond issue. There are three anticipated bond issues, one each in the first, third and fifth year of the District. The proposed debt service schedule for District borrowing is shown in Table 2. The schedule in Table 2 assumes that the bonds would be amortized over a fifteen-year period. As market conditions are subject to change, the Village reserves the right to use alternate financing methods for the projects as they are implemented.

## VII. ECONOMIC FEASIBILITY STUDY

The Village of Mukwonago is located in the Southern portion of Waukesha County. The Village provides an attractive location for new industry and offers a high quality of life to residents. The Village is in close proximity to the Greater Milwaukee metro area, and has efficient transportation routes off County Trunk Highways ES, NN and LO; State Trunk Highway 83; and Interstate Highway 43. The area workforce is considered to be skilled and well motivated. Tax increment financing of public infrastructure improvements in the District will result in the availability of attractively priced industrial sites. These factors should allow for the attraction of new industrial development in the District.

### Tax Increment Financing

The project expenditures identified within this plan are anticipated to be paid for by the tax increment revenues generated by economic growth within the District. When a tax incremental district is created, the value of real and personal property within the District at the time of creation is established as the “base value” of the District. Any increase in the value of district property over the base value is considered “value increment”. Property tax collected on the base value is distributed to all taxing jurisdictions according to the normal distribution of tax revenue, but property tax collected on any value increment is “tax incremental revenue” and accrues entirely to the Village to be applied against project expenditures associated with the District.

**Table 2**  
**Village of Mukwonago TID No. 3**  
**Proposed Debt Service Schedule**

<u>Issue 1</u>					<u>Issue 2</u>					<u>Issue 3</u>					<u>Total Issues</u>				
Amount					Amount					Amount					Amount				
\$4,607,757					\$2,275,241					\$2,738,799					\$9,621,797				
Interest Rate					Interest Rate					Interest Rate					Interest Rate				
4.00%					4.50%					4.50%					4.26%				
Year	Principal	Interest	P & I Total	Balance	Principal	Interest	P & I Total	Balance	Principal	Interest	P & I Total	Balance	Principal	Interest	P & I Total	Balance			
2003	\$0	\$184,310	\$184,310	\$4,607,757	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$184,310	\$184,310	\$4,607,757			
2004	\$0	\$184,310	\$184,310	\$4,607,757	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$184,310	\$184,310	\$4,607,757			
2005	\$277,128	\$184,310	\$461,438	\$4,330,629	\$132,590	\$102,386	\$234,976	\$2,142,651	\$0	\$0	\$0	\$0	\$409,718	\$286,696	\$696,414	\$6,473,280			
2006	\$288,213	\$173,225	\$461,438	\$4,042,416	\$138,557	\$96,419	\$234,976	\$ 2,004,094	\$0	\$0	\$0	\$0	\$426,770	\$269,644	\$696,414	\$6,046,510			
2007	\$299,741	\$161,697	\$461,438	\$3,742,675	\$144,792	\$90,184	\$234,976	\$1,859,302	\$197,873	\$123,246	\$321,119	\$ 2,540,925	\$642,407	\$375,127	\$1,017,533	\$8,142,902			
2008	\$311,731	\$149,707	\$461,438	\$3,430,944	\$151,308	\$83,669	\$234,976	\$1,707,994	\$206,778	\$114,342	\$321,119	\$ 2,334,148	\$669,816	\$347,717	\$1,017,533	\$7,473,086			
2009	\$324,200	\$137,238	\$461,438	\$3,106,744	\$158,117	\$76,860	\$234,976	\$1,549,877	\$216,083	\$105,037	\$321,119	\$2,118,065	\$698,399	\$319,134	\$1,017,533	\$6,774,687			
2010	\$337,168	\$124,270	\$461,438	\$2,769,576	\$165,232	\$69,744	\$234,976	\$1,384,645	\$225,806	\$95,313	\$321,119	\$1,892,259	\$728,206	\$289,327	\$1,017,533	\$6,046,480			
2011	\$350,655	\$110,783	\$461,438	\$2,418,921	\$172,667	\$62,309	\$234,976	\$1,211,978	\$235,968	\$85,152	\$321,119	\$1,656,292	\$759,290	\$258,244	\$1,017,533	\$5,287,191			
2012	\$364,681	\$96,757	\$461,438	\$2,054,240	\$180,437	\$54,539	\$234,976	\$1,031,541	\$246,586	\$74,533	\$321,119	\$1,409,706	\$791,704	\$225,829	\$1,017,533	\$4,495,486			
2013	\$379,268	\$82,170	\$461,438	\$1,674,971	\$188,557	\$46,419	\$234,976	\$842,984	\$257,682	\$63,437	\$321,119	\$1,152,023	\$825,508	\$192,026	\$1,017,533	\$3,669,978			
2014	\$394,439	\$66,999	\$461,438	\$1,280,532	\$197,042	\$37,934	\$234,976	\$645,942	\$269,278	\$51,841	\$321,119	\$882,745	\$860,759	\$156,774	\$1,017,533	\$2,809,219			
2015	\$410,217	\$51,221	\$461,438	\$870,316	\$205,909	\$29,067	\$234,976	\$440,033	\$281,396	\$39,724	\$321,119	\$601,350	\$897,521	\$120,012	\$1,017,533	\$1,911,698			
2016	\$426,625	\$34,813	\$461,438	\$443,690	\$215,175	\$19,801	\$234,976	\$224,858	\$294,058	\$27,061	\$321,119	\$307,291	\$935,859	\$81,675	\$1,017,533	\$975,839			
2017	\$443,690	\$17,748	\$461,438	\$0	\$224,858	\$10,119	\$234,976	\$0	\$307,291	\$13,828	\$321,119	\$0	\$975,839	\$41,694	\$1,017,533	\$0			
<b>Totals</b>	<b>\$4,607,757</b>	<b>\$1,759,557</b>	<b>\$6,367,314</b>	<b>\$0</b>	<b>\$2,275,241</b>	<b>\$779,451</b>	<b>\$3,054,693</b>	<b>\$0</b>	<b>\$2,738,799</b>	<b>\$793,512</b>	<b>\$3,532,311</b>	<b>\$0</b>	<b>\$9,621,797</b>	<b>\$3,332,520</b>	<b>\$12,954,317</b>	<b>\$0</b>			

<u>Issue 1</u>	<u>Issue 2</u>	<u>Issue 3</u>	<u>Total</u>
Construction Costs	\$4,174,271	\$1,936,511	\$2,439,999
Bond Discount & Issuance	\$83,485	\$38,730	\$48,800
Capitalized Interest	\$350,000	\$300,000	\$250,000
<b>Bond Issue</b>	<b>\$4,607,757</b>	<b>\$2,275,241</b>	<b>\$2,738,799</b>
Construction Costs	\$8,550,781		
Bond Discount & Issuance	\$171,016		
Capitalized Interest	\$900,000		
<b>Bond Issue</b>	<b>\$9,621,797</b>		

All project expenditures must be made within the first seven years and are commonly financed by the issuance of debt obligations. Tax incremental revenues pay the principal and interest on the debt. The Village has a limited period in which to repay debt obligations incurred for the District. The statutory limit is defined as 16 years from the last date of expenditures or 23 years from the date of creation of the District, whichever is the shorter period of time. It is the Village's goal that the proposed District be closed out within 15 years from the date of creation.

Upon termination of the District, all tax revenue generated by property within what had been the District is distributed to the taxing jurisdictions in a proportional manner according to the normal distribution of tax revenue. It is only during the existence of the tax incremental district that the tax increment revenue flows only to the Village for the purpose of covering District project costs.

This section of the report is intended to demonstrate whether or not the tax incremental revenues generated by anticipated development within the proposed District will be sufficient to pay for the project costs relating to the District within the time period allowed by Wisconsin Statutes 66.1105. Included in this section are schedules showing the anticipated value increments from new development, projected tax rates and the projected tax incremental revenues to be generated within the District. This information, as well as that from the debt service schedules from Section VI, is summarized in a cash flow statement to illustrate whether the amounts and timing of anticipated tax incremental revenues will match the principal and interest payments required for the debt obligations.

#### Base Valuation

According to Wisconsin Statutes 66.1105, the value of Village property within existing and proposed tax incremental districts must be within statutorily defined limits as of the date of creation. To meet these limits, the total equalized value of any existing districts plus the base value of any proposed districts must not exceed 7% of the Village's total equalized value; or the value increment of any existing districts plus the base value of any proposed districts must not exceed 5% of the Village's total equalized value. The proposed District must qualify for one of these limits but does not need to meet both.

The Village's total equalized value as of December 31, 2001 was \$415,772,400. The equalized base value of the District has been estimated by the Village to be \$1,412,166. The base value of the District will be less than 1% of the Village's total property value and there are no other tax incremental districts in the Village, therefore the statutory requirements of Wisconsin Statutes 66.1105 are met.

#### Value of New Development

This section of the plan sets forth the projected private sector development and the expected increase in the valuation of the District due to this development. It is anticipated that land values in the District will increase as a result of the installation of public infrastructure improvements. The analysis also assumes an increase in valuation of 1.0 percent per year due to inflation.

The projected value increments generated in the District were based upon assumptions provided by the developers and by reviews of land and building sales at comparable locations within the metro Milwaukee area. The District will include all Village lands southeast of I-43 except for

the Legend Meadows Subdivision and parcels currently developed for commercial uses. This land includes four different development areas: Commercial, Corporate Business/Light Industrial and Industrial as shown on Map 3. It is expected that all improvements to be completed within the District will take place in three phases, and that all building improvements will be completed within ten years. The first phase will include approximately 71 acres of Commercial and approximately 50 acres of Corporate Business/Light Industrial. The second phase will include approximately 15 acres of Commercial and approximately 40 acres of Industrial development. The third phase will consist of approximately 63 acres of Corporate Business/Light Industrial Development.

A summary of the number of acres of land and building improvements and projected value increments is shown in Table 3. A detailed schedule of the total projected development is shown in Table 4. Detailed schedules for the three phases of development are shown in Tables 4A, 4B and 4C. It was assumed that land values would increase as soon as the infrastructure improvements are constructed and the land is no longer in agricultural use. Building construction was assumed to take place according to the schedules shown in Tables 3 and 4. The development would be completed by year-end of the year referenced in the pro forma. The increase in assessed value was assumed to be included on the Village's tax roll as of January 1 of the year following the year in which the improvements are constructed. Therefore the value increment will be taxed in the year following construction and the tax incremental revenue will be received in the calendar year two years subsequent to the year in which the development takes place.

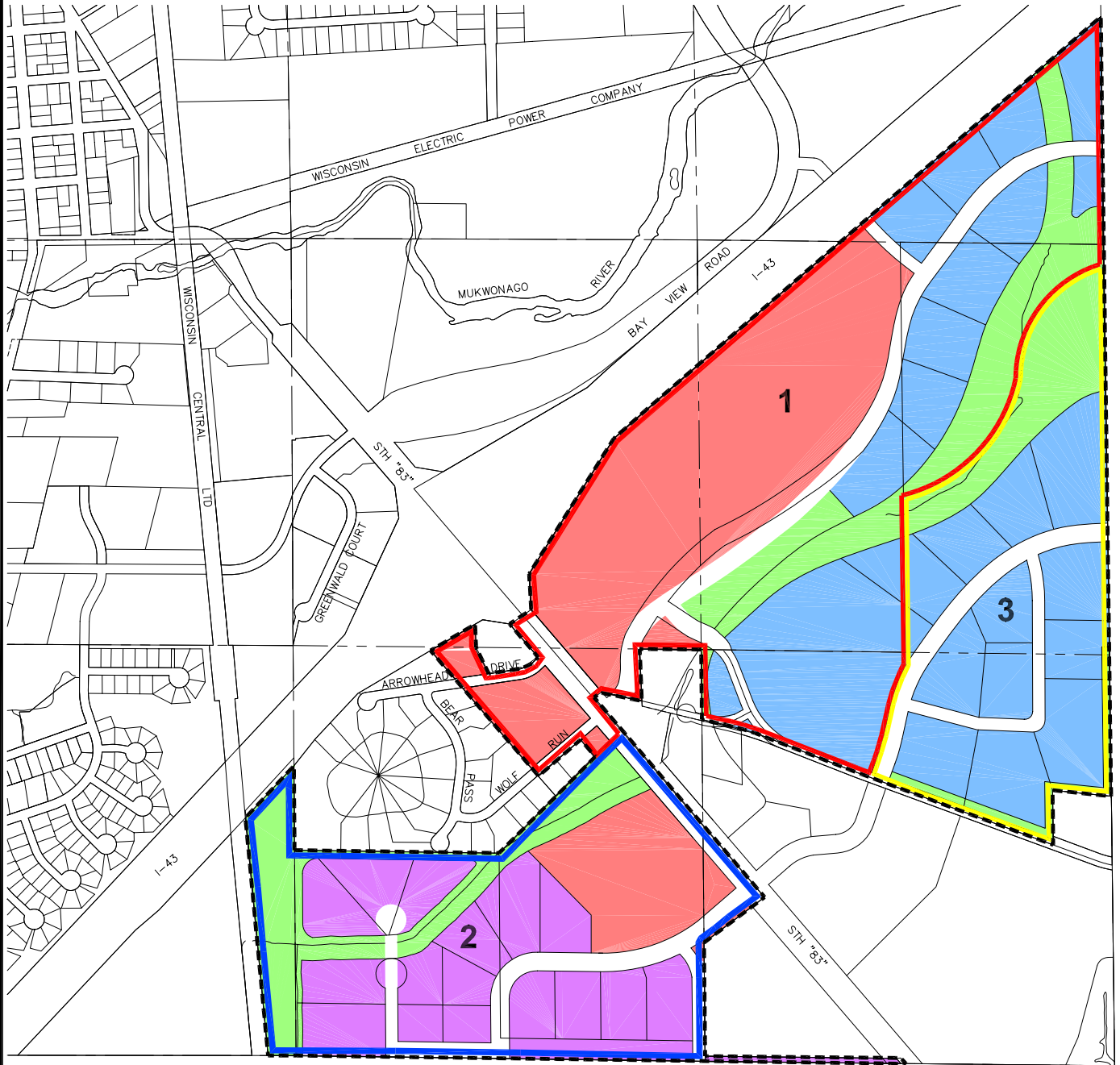
### Projected Tax Rates

For purposes of calculating projected tax incremental revenue, it was assumed that the expenditures of the taxing jurisdictions will remain constant as adjusted for inflation, and that the property tax rates will remain the same throughout the life of the District. The projected tax rate is \$23.60 per \$1,000 of equalized value. This amount approximates the 2001 total rate for properties within the Village.

### Projected Tax Incremental Revenues

Table 5 sets forth the tax incremental revenues that are to be generated from the entire District. Column 2 shows the base value of the District, while Column 3 shows the total equalized value as of the beginning of each year. The current year value increment, which is the beginning of year value minus the base value, is shown in Column 4. The value of the current year's new construction plus increased land value is shown in Column 5, while the inflationary increase is shown in Column 6. The beginning of year value plus the current year's improvements is shown as year-end value in Column 7. Column 8 shows the tax rate and Column 9 shows the current year tax increment, which is based on the current year value increment and the tax rate. Column 10 shows the cumulative tax incremental revenue. The final column indicates the year in which the tax incremental revenue from a given year will be collected. New construction that takes place in year one will be recognized as current year value increment in year two and the tax incremental revenue from that construction will be collected in year three.

# MAP 3 PLANNED LAND USE TAX INCREMENTAL DISTRICT NO. 3 VILLAGE OF MUKWONAGO WAUKESHA COUNTY, WISCONSIN



## LEGEND

- |  |                                   |  |   |
|--|-----------------------------------|--|---|
|  | TAX INCREMENTAL DISTRICT BOUNDARY |  | COMMERCIAL  |
|  | PHASE 1                           |  | CORPORATE BUSINESS/<br>LIGHT INDUSTRIAL                   |
|  | PHASE 2                           |  | INDUSTRIAL  |
|  | PHASE 3                           |  | OPEN SPACE/CORRIDOR<br>PRESERVATION/STORMWATER MANAGEMENT |



**Table 3**  
**Village of Mukwonago TID No. 3**  
**Development Projections Summary**

Year	Land Acres	Building Acres	Value Increment
2003	121.0	45.5	\$26,172,580
2004	0.0	24.0	\$7,950,720
2005	55.0	24.0	\$11,304,748
2006	0.0	25.0	\$6,257,791
2007	63.0	27.5	\$10,847,256
2008	0.0	25.0	\$8,221,526
2009	0.0	23.0	\$8,403,524
2010	0.0	18.0	\$7,400,682
2011	0.0	13.0	\$6,376,943
2012	0.0	14.0	\$6,936,152
<b>Total</b>	<b>239.0</b>	<b>239.0</b>	<b>\$99,871,923</b>



**Table 4**  
**Village of Mukwonago TID No. 3**  
**Total Development Projections - Three Phases**

Commercial							Corporate Business						Corporate Business - Tax Exempt						Industrial						Total					
Year	Land Acres	Land Value / Acre <sup>(1)</sup>	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value / Acre	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value / Acre	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Year	Land Acres	Land Value / Acre	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value Incr.	Bldg. Acres	Building Value	Total Increment
2003	71.0	\$80,000	\$5,680,000	13.5	\$253,000	\$5,976,580	32.0	\$63,000	\$2,016,000	14.0	\$453,000	\$12,500,000	18.0	\$0	\$0	18.0	\$0	\$0	2003	0.0	\$50,250	\$0	0.0	\$202,750	\$0	121.0	\$7,696,000	45.5	\$18,476,580	\$26,172,580
2004	0.0	\$80,800	\$0	15.0	\$255,530	\$3,832,950	-	\$63,630	\$0	9.0	\$457,530	\$4,117,770	0.0	\$0	\$0	0.0	\$0	\$0	2004	0.0	\$50,753	\$0	0.0	\$204,778	\$0	0.0	\$0	24.0	\$7,950,720	\$7,950,720
2005	15.0	\$81,608	\$1,224,120	15.0	\$258,085	\$3,871,280	-	\$64,266	\$0	9.0	\$462,105	\$4,158,948	0.0	\$0	\$0	0.0	\$0	\$0	2005	40.0	\$51,260	\$2,050,401	0.0	\$206,825	\$0	55.0	\$3,274,521	24.0	\$8,030,227	\$11,304,748
2006	0.0	\$82,424	\$0	20.0	\$260,666	\$5,213,323	-	\$64,909	\$0	-	\$466,726	\$0	0.0	\$0	\$0	0.0	\$0	\$0	2006	0.0	\$51,773	\$0	5.0	\$208,894	\$1,044,468	0.0	\$0	25.0	\$6,257,791	\$6,257,791
2007	0.0	\$83,248	\$0	17.5	\$263,273	\$4,607,274	63.0	\$65,558	\$4,130,157	-	\$471,394	\$0	0.0	\$0	\$0	0.0	\$0	\$0	2007	0.0	\$52,290	\$0	10.0	\$210,982	\$2,109,825	63.0	\$4,130,157	27.5	\$6,717,099	\$10,847,256
2008	0.0	\$84,081	\$0	5.0	\$265,906	\$1,329,528	-	\$66,214	\$0	10.0	\$476,108	\$4,761,076	0.0	\$0	\$0	0.0	\$0	\$0	2008	0.0	\$52,813	\$0	10.0	\$213,092	\$2,130,923	0.0	\$0	25.0	\$8,221,526	\$8,221,526
2009	0.0	\$84,922	\$0	0.0	\$268,565	\$0	-	\$66,876	\$0	13.0	\$480,869	\$6,251,292	0.0	\$0	\$0	0.0	\$0	\$0	2009	0.0	\$53,341	\$0	10.0	\$215,223	\$2,152,232	0.0	\$0	23.0	\$8,403,524	\$8,403,524
2010	0.0	\$85,771	\$0	0.0	\$271,250	\$0	-	\$67,545	\$0	13.0	\$485,677	\$6,313,805	0.0	\$0	\$0	0.0	\$0	\$0	2010	0.0	\$53,875	\$0	5.0	\$217,375	\$1,086,877	0.0	\$0	18.0	\$7,400,682	\$7,400,682
2011	0.0	\$86,629	\$0	0.0	\$273,963	\$0	-	\$68,220	\$0	13.0	\$490,534	\$6,376,943	0.0	\$0	\$0	0.0	\$0	\$0	2011	0.0	\$54,414	\$0	0.0	\$219,549	\$0	0.0	\$0	13.0	\$6,376,943	\$6,376,943
2012	0.0	\$87,495	\$0	0.0	\$276,702	\$0	-	\$68,902	\$0	14.0	\$495,439	\$6,936,152	0.0	\$0	\$0	0.0	\$0	\$0	2012	0.0	\$54,958	\$0	0.0	\$221,745	\$0	0.0	\$0	14.0	\$6,936,152	\$6,936,152
Total	86.0	\$836,977	\$6,904,120	86.0	\$2,646,940	\$24,830,935	95.00	\$659,119	\$6,146,157	95.00	\$4,739,382	\$51,415,986	18.00	\$0	\$0	18.00	\$0	\$0	Total	40.0	\$525,726	\$2,050,401	40.0	\$2,121,214	\$8,524,324	239.0	\$15,100,678	239.0	\$84,771,245	\$99,871,923

1) Assumes inflation of 1% per year over the initial value.

2) Total acreage value of 235.8 is based on total development area of 262 acres less estimated 10% of land allocated for road right-of-ways and storm water management facilities.

**Table 4A**  
**Village of Mukwonago TID No. 3**  
**Development Projections - Phase 1**

Year	Commercial						Corporate Business						Corporate Business - Tax Exempt						Total				
	Land Acres	Land Value / Acre <sup>(1)</sup>	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value / Acre	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value / Acre	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value Incr.	Bldg. Acres	Building Value	Total Increment
2003	71.0	\$80,000	\$5,680,000	13.5	\$253,000	\$5,976,580	32.0	\$63,000	\$2,016,000	14.0	\$453,000	\$12,500,000	18.0	\$0	\$0	18.0	\$0	\$0	121.0	\$7,696,000	45.5	\$18,476,580	\$26,172,580
2004	0.0	\$80,800	\$0	15.0	\$255,530	\$3,832,950	0.0	\$63,630	\$0	9.0	\$457,530	\$4,117,770	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	24.0	\$7,950,720	\$7,950,720
2005	0.0	\$81,608	\$0	15.0	\$258,085	\$3,871,280	0.0	\$64,266	\$0	9.0	\$462,105	\$4,158,948	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	24.0	\$8,030,227	\$8,030,227
2006	0.0	\$82,424	\$0	15.0	\$260,666	\$3,909,992	0.0	\$64,909	\$0	0.0	\$466,726	\$0	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	15.0	\$3,909,992	\$3,909,992
2007	0.0	\$83,248	\$0	12.5	\$263,273	\$3,290,910	0.0	\$65,558	\$0	0.0	\$471,394	\$0	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	12.5	\$3,290,910	\$3,290,910
2008	0.0	\$84,081	\$0	0.0	\$265,906	\$0	0.0	\$66,214	\$0	0.0	\$476,108	\$0	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	0.0	\$0	\$0
2009	0.0	\$84,922	\$0	0.0	\$268,565	\$0	0.0	\$66,876	\$0	0.0	\$480,869	\$0	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	0.0	\$0	\$0
2010	0.0	\$85,771	\$0	0.0	\$271,250	\$0	0.0	\$67,545	\$0	0.0	\$485,677	\$0	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	0.0	\$0	\$0
2011	0.0	\$86,629	\$0	0.0	\$273,963	\$0	0.0	\$68,220	\$0	0.0	\$490,534	\$0	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	0.0	\$0	\$0
2012	0.0	\$87,495	\$0	0.0	\$276,702	\$0	0.0	\$68,902	\$0	0.0	\$495,439	\$0	0.0	\$0	\$0	0.0	\$0	\$0	0.0	\$0	0.0	\$0	\$0
<b>Total</b>	71.0	\$836,977	\$5,680,000	71.0	\$2,646,940	\$20,881,712	32.0	\$659,119	\$2,016,000	32.0	\$4,739,382	\$20,776,718	18.0	\$0	\$0	18.0	\$0	\$0	121.0	\$7,696,000	121.0	\$41,658,430	\$49,354,430

1) Assumes inflation of 1% per year over the initial value.

**Table 4B**  
**Village of Mukwonago TID No. 3**  
**Development Projections - Phase 2**

Year	Commercial						Industrial						Total				
	Land Acres	Land Value / Acre <sup>(1)</sup>	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value / Acre	Land Value Incr.	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value Incr.	Bldg. Acres	Building Value	Total Increment
2003	0.0	\$80,000	\$0	0.0	\$253,000	\$0	0.0	\$50,250	\$0	0.0	\$202,750	\$0	0.0	\$0	0.0	\$0	\$0
2004	0.0	\$80,800	\$0	0.0	\$255,530	\$0	0.0	\$50,753	\$0	0.0	\$204,778	\$0	0.0	\$0	0.0	\$0	\$0
2005	15.0	\$81,608	\$1,224,120	0.0	\$258,085	\$0	40.0	\$51,260	\$2,050,401	0.0	\$206,825	\$0	55.0	\$3,274,521	0.0	\$0	\$3,274,521
2006	0.0	\$82,424	\$0	5.0	\$260,666	\$1,303,331	0.0	\$51,773	\$0	5.0	\$208,894	\$1,044,468	0.0	\$0	10.0	\$2,347,798	\$2,347,798
2007	0.0	\$83,248	\$0	5.0	\$263,273	\$1,316,364	0.0	\$52,290	\$0	10.0	\$210,982	\$2,109,825	0.0	\$0	15.0	\$3,426,189	\$3,426,189
2008	0.0	\$84,081	\$0	5.0	\$265,906	\$1,329,528	0.0	\$52,813	\$0	10.0	\$213,092	\$2,130,923	0.0	\$0	15.0	\$3,460,451	\$3,460,451
2009	0.0	\$84,922	\$0	0.0	\$268,565	\$0	0.0	\$53,341	\$0	10.0	\$215,223	\$2,152,232	0.0	\$0	10.0	\$2,152,232	\$2,152,232
2010	0.0	\$85,771	\$0	0.0	\$271,250	\$0	0.0	\$53,875	\$0	5.0	\$217,375	\$1,086,877	0.0	\$0	5.0	\$1,086,877	\$1,086,877
2011	0.0	\$86,629	\$0	0.0	\$273,963	\$0	0.0	\$54,414	\$0	0.0	\$219,549	\$0	0.0	\$0	0.0	\$0	\$0
2012	0.0	\$87,495	\$0	0.0	\$276,702	\$0	0.0	\$54,958	\$0	0.0	\$221,745	\$0	0.0	\$0	0.0	\$0	\$0
Total	15.0	\$836,977	\$1,224,120	15.0	\$2,646,940	\$3,949,223	40.0	\$525,726	\$2,050,401	40.0	\$2,121,214	\$8,524,324	55.0	\$3,274,521	55.0	\$12,473,547	\$15,748,068

1) Assumes inflation of 1% per year over the initial value.

**Table 4C**  
**Village of Mukwonago TID No. 3**  
**Development Projections - Phase 3**

Corporate Business							Total				
Year	Land Acres	Land Value / Acre	Land Value / Acre	Bldg. Acres	Bldg. Value / Acre <sup>(1)</sup>	Building Value	Land Acres	Land Value / Acre	Bldg. Acres	Building Value	Total Increment
2003	-	\$63,000	\$0	-	\$453,000	\$0	0.0	\$0	0.0	\$0	\$0
2004	0.0	\$63,630	\$0	0.0	\$457,530	\$0	0.0	\$0	0.0	\$0	\$0
2005	0.0	\$64,266	\$0	0.0	\$462,105	\$0	0.0	\$0	0.0	\$0	\$0
2006	0.0	\$64,909	\$0	0.0	\$466,726	\$0	0.0	\$0	0.0	\$0	\$0
2007	63.0	\$65,558	\$4,130,157	0.0	\$471,394	\$0	63.0	\$4,130,157	0.0	\$0	\$4,130,157
2008	0.0	\$66,214	\$0	10.0	\$476,108	\$4,761,076	0.0	\$0	10.0	\$4,761,076	\$4,761,076
2009	0.0	\$66,876	\$0	13.0	\$480,869	\$6,251,292	0.0	\$0	13.0	\$6,251,292	\$6,251,292
2010	0.0	\$67,545	\$0	13.0	\$485,677	\$6,313,805	0.0	\$0	13.0	\$6,313,805	\$6,313,805
2011	0.0	\$68,220	\$0	13.0	\$490,534	\$6,376,943	0.0	\$0	13.0	\$6,376,943	\$6,376,943
2012	0.0	\$68,902	\$0	14.0	\$495,439	\$6,936,152	0.0	\$0	14.0	\$6,936,152	\$6,936,152
<b>Total</b>	<b>63.0</b>		<b>\$4,130,157</b>	<b>63.0</b>		<b>\$30,639,268</b>	<b>63.0</b>	<b>\$4,130,157</b>	<b>63.0</b>	<b>\$30,639,268</b>	<b>\$34,769,425</b>

1) Assumes inflation of 1% per year over the initial value.

**Table 5**  
**Village of Mukwonago TID No. 3**  
**Tax Increment Schedule**

1	2	3	4	5	6	7	8	9	10	11
Year	Base Value ( <sup>1</sup> )	Beginning of Year Value ( <sup>2</sup> )	Current Year Value Increment	Improvements ( <sup>3</sup> )	Inflation ( <sup>4</sup> )	Year End Value	Tax Rate (\$1,000 EV) ( <sup>5</sup> )	Current Year Tax Increment	Cumulative TID Revenue	Year Recognized ( <sup>6</sup> )
2003	\$1,412,166	\$1,412,166	\$0	\$26,172,580	\$14,122	\$27,598,868	\$23.60	\$0	\$0	2004
2004	\$1,412,166	\$27,598,868	\$26,186,702	\$7,950,720	\$275,989	\$35,825,576	\$23.60	\$618,047	\$618,047	2005
2005	\$1,412,166	\$35,825,576	\$34,413,410	\$11,304,748	\$358,256	\$47,488,580	\$23.60	\$812,211	\$1,430,258	2006
2006	\$1,412,166	\$47,488,580	\$46,076,414	\$6,257,791	\$474,886	\$54,221,257	\$23.60	\$1,087,476	\$2,517,734	2007
2007	\$1,412,166	\$54,221,257	\$52,809,091	\$10,847,256	\$542,213	\$65,610,726	\$23.60	\$1,246,377	\$3,764,111	2008
2008	\$1,412,166	\$65,610,726	\$64,198,560	\$8,221,526	\$656,107	\$74,488,359	\$23.60	\$1,515,187	\$5,279,298	2009
2009	\$1,412,166	\$74,488,359	\$73,076,193	\$8,403,524	\$744,884	\$83,636,767	\$23.60	\$1,724,713	\$7,004,011	2010
2010	\$1,412,166	\$83,636,767	\$82,224,601	\$7,400,682	\$836,368	\$91,873,817	\$23.60	\$1,940,630	\$8,944,640	2011
2011	\$1,412,166	\$91,873,817	\$90,461,651	\$6,376,943	\$918,738	\$99,169,498	\$23.60	\$2,135,037	\$11,079,677	2012
2012	\$1,412,166	\$99,169,498	\$97,757,332	\$6,936,152	\$991,695	\$107,097,345	\$23.60	\$2,307,227	\$13,386,904	2013
2013	\$1,412,166	\$107,097,345	\$105,685,179	\$0	\$1,070,973	\$108,168,319	\$23.60	\$2,494,336	\$15,881,240	2014
2014	\$1,412,166	\$108,168,319	\$106,756,153	\$0	\$1,081,683	\$109,250,002	\$23.60	\$2,519,613	\$18,400,853	2015
2015	\$1,412,166	\$109,250,002	\$107,837,836	\$0	\$1,092,500	\$110,342,502	\$23.60	\$2,545,142	\$20,945,995	2016
2016	\$1,412,166	\$110,342,502	\$108,930,336	\$0	\$1,103,425	\$111,445,927	\$23.60	\$2,570,927	\$23,516,922	2017
2017	\$1,412,166	\$111,445,927	\$110,033,761	\$0	\$1,114,459	\$112,560,386	\$23.60	\$2,596,970	\$26,113,891	2018

- 1) Beginning equalized land value.
- 2) Beginning of year equalized value of land plus improvements.
- 3) Total increase in land value and construction increment.
- 4) Inflation of 1% per year on beginning of year value.
- 5) Tax rate per \$1,000 of equalized value.
- 6) Year tax increment will be collected by Village.

**Table 6**  
**Village of Mukwonago TID No. 3**  
**Cash Flow Forecast**

	1	2	3	4	5	6	7	8	9	10	11	12
	CASH SOURCES				CASH USES				NET CASH		DEBT BALANCE	
Year	Bond Issues (1)	TID Revenue (2)	Interest (3)	Total Cash In	Project Costs (4)	P&I (5)	Bond Issuance (5)	Total Cash Out	Net Cash	Cash Balance	TID Debt Balances (5)	
2003	\$5,993,147	\$0	\$44,949	\$6,038,095	\$5,409,948	\$239,726	\$108,199	\$5,757,873	\$280,223	\$280,223	\$5,993,147	
2004		\$0	\$8,407	\$8,407		\$239,726		\$239,726	(\$231,319)	\$48,904	\$5,993,147	
2005	\$2,381,879	\$618,047	\$1,467	\$3,001,393	\$2,237,136	\$707,361	\$44,743	\$2,989,240	\$12,154	\$61,057	\$8,014,576	
2006		\$812,211	\$1,832	\$814,042		\$861,388		\$861,388	(\$47,345)	\$13,712	\$7,485,680	
2007	\$2,882,961	\$1,087,476	\$411	\$3,970,848	\$2,679,374	\$991,121	\$53,587	\$3,724,082	\$246,766	\$260,478	\$9,817,820	
2008		\$1,246,377	\$7,814	\$1,254,192		\$1,225,733		\$1,225,733	\$28,459	\$288,937	\$9,009,550	
2009		\$1,515,187	\$8,668	\$1,523,855		\$1,225,733		\$1,225,733	\$298,122	\$587,059	\$8,166,934	
2010		\$1,724,713	\$17,612	\$1,742,325		\$1,225,733		\$1,225,733	\$516,592	\$1,103,651	\$7,288,509	
2011		\$1,940,630	\$33,110	\$1,973,739		\$1,225,733		\$1,225,733	\$748,006	\$1,851,657	\$6,372,747	
2012		\$2,135,037	\$55,550	\$2,190,587		\$1,225,733		\$1,225,733	\$964,854	\$2,816,511	\$5,418,057	
2013		\$2,307,227	\$84,495	\$2,391,722		\$1,225,733		\$1,225,733	\$1,165,989	\$3,982,500	\$4,422,777	
2014		\$2,494,336	\$119,475	\$2,613,811		\$1,225,733		\$1,225,733	\$1,388,078	\$5,370,578	\$3,385,177	
2015		\$2,519,613	\$161,117	\$2,680,730		\$1,225,733		\$1,225,733	\$1,454,997	\$6,825,575	\$2,303,449	
2016		\$2,545,142	\$204,767	\$2,749,909		\$1,225,733		\$1,225,733	\$1,524,177	\$8,349,752	\$1,175,711	
2017		\$2,570,927	\$250,493	\$2,821,420		\$1,225,733		\$1,225,733	\$1,595,687	\$9,945,439	(\$0)	
<b>Totals</b>	<b>\$11,257,987</b>	<b>\$23,516,922</b>	<b>\$1,000,166</b>	<b>\$35,775,075</b>	<b>\$10,326,458</b>	<b>\$15,296,650</b>	<b>\$206,529</b>	<b>\$25,829,637</b>	<b>\$9,945,439</b>	<b>\$9,945,439</b>	<b>(\$0)</b>	

- 1) Gross amount of bonds issued. (Table 2)
- 2) Projected revenues from Tax Increment Schedule (Table 5).
- 3) Assumes interest earnings on cash balances at a rate of 3%.
- 4) Project costs excluding capitalized interest, bond issuance and interest payments due on bonds (Table 1A).
- 5) From Debt Service Schedule (Table 2).

## Cost Recovery

The cost to be recovered from tax incremental revenues generated within the District is the debt service on bonds issued to finance the project costs shown in Table 1. In order for the proposed projects to be economically feasible, it must be demonstrated that the anticipated tax incremental revenues from the District will be sufficient to meet the debt service obligations of the District and recover all project costs within the statutory time limits.

The project costs and estimated amounts of the bond issues required to fund these improvements are as described in Sections IV and VI.

Table 6 shows the projected cash flow for the District, assuming the project costs, bond issues, debt service schedules and tax incremental revenues as described in prior sections of this plan. Column 2 shows the amounts and timing of proposed bond issues. Column 3 indicates the anticipated tax incremental revenues from the District, from Table 5. Interest earnings on the cash balance of the District are shown in Column 4. Column 5 shows the total cash received from all sources. The timing and amounts of expenditures for project costs from Table 1 are shown in Column 6. Column 7 shows the principal and interest payments on the debt, as outlined in Table 2. Total annual cash outlays are shown in Column 8. In Column 9, the net annual cash flow is the total cash in minus the total cash out for each year. Column 10 displays the end of the year cash balance for the District. The final column shows the principal balance for District loans. As this schedule demonstrates, the tax incremental revenues are expected to be sufficient to support debt service costs associated with the projects.

Based upon the assumptions made in this plan, the District should be able to cover debt service and accumulate a cash balance which would be sufficient to retire all outstanding District debt in the twelfth year of the District, at which time the District will be terminated. The cash balance remaining in the final year after the District is terminated will be returned to each of the taxing jurisdictions on a proportionate basis.

## VIII. RELOCATION

It is not anticipated that implementation of this plan will require the relocation of any persons or businesses.

## IX. LEGAL OPINION

The Village Attorney has reviewed the Project Plan and a legal opinion has been submitted and is included as Appendix 2.

**APPENDIX 1:**  
**Legal Description of District Boundaries**



October 28, 2002

LEGAL DESCRIPTION  
Tax Incremental District No. 3

For: Village of Mukwonago

All that part of the Southeast one-quarter of Section 25, the Southeast one-quarter of Section 35, the Northeast one-quarter, Northwest one-quarter, Southwest one-quarter and Southeast one-quarter of Section 36, Town 5 North, Range 18 East, Village of Mukwonago, Waukesha County, Wisconsin more fully described as follows:

Commencing at the Southwest corner of Section 36, which is also the point of beginning; thence North  $89^{\circ} 57' 05''$  West, along the South line of the Southeast one-quarter of Section 35, 180.14 feet more or less to the Easterly right-of-way line of Wisconsin Central, Ltd.; thence North  $05^{\circ} 27' 15''$  West, along the Easterly right-of-way line of Wisconsin Central, Ltd., 1,541.75 feet more or less to the Southeasterly right-of-way line of Interstate Highway "43"; thence North  $42^{\circ} 56' 45''$  East, along said Southwesterly right-of-way line of Interstate Highway "43" and the Northwesterly line of parcel with Tax Key No. MUKV 2012.994, 460.19 feet more or less to a 2-inch iron pipe on the West line of the Southwest one-quarter of Section 36 and the West line of Outlot of "Legend Meadows," a subdivision; thence North  $39^{\circ} 11' 29''$  along said Southeasterly right-of-way line of Interstate Highway "43" and the Northwesterly lines of said Outlot 1, and Lot 1 of "Legend Meadows", 223.54 feet to a 2-inch iron pipe; thence North  $44^{\circ} 19' 29''$  East, along said Southeasterly right-of-way line of Interstate Highway "43" and the Northwesterly lines of Lots 1 and 2 of "Legend Meadows", 400.00 feet to a 2-inch iron pipe; thence North  $60^{\circ} 26' 28''$  East, along said Southeasterly right-of-way line of Interstate Highway "43" and the Northwesterly lines of Lots 2 and 18 of "Legend Meadows", 544.63 feet to a 2-inch iron pipe; thence North  $60^{\circ} 26' 28''$  East, along said Southeasterly right-of-way of Interstate Highway "43" and the Northwesterly line of Parcels 1 and 2 of CSM No. 7000, 389.05 feet to an iron pipe; thence South  $79^{\circ} 54' 08''$  East, along the southerly right-of-way line of Interstate Highway "43" and the Northerly line of Parcel 1 of CSM No. 7000, 177.34 feet to an iron pipe and the Southwesterly right-of-way line of State Trunk Highway "83"; thence North  $56^{\circ} 28' 38''$  East, 166.97 feet to an angle point in the Northeasterly right-of-way line of State Trunk Highway "83", the Southeasterly right-of-way line of Interstate Highway "43" and the Southwesterly line parcel with Tax Key No. MUKV 2613.997; thence North  $03^{\circ} 07' 42''$  West, along said Southeasterly right-of-way line of Interstate Highway "43" and the Southwesterly line of parcel with Tax Key No. MUKV 2013.997, 231.47 feet to an angle point; thence North  $32^{\circ} 00' 12''$  East, along said Southeasterly right-of-way line of Interstate Highway "43" and the Westerly line of parcel with Tax Key No. MUKV 2013.997, 1,030.25 feet to an angle point; thence continuing along the Southeasterly right-of-way line of said Interstate Highway "43" and the Northwesterly line of parcel with Tax Key No. MUKV 2013.997 the following bearings and distances: North  $47^{\circ} 52' 56''$  East, 68.85

feet more or less; North 48° 12' 40" East, 60.01 feet more or less; North 48° 30' 56" East, 60.01 feet more or less; North 48° 54' 53" East, 90.02 feet more or less; North 49° 08' 59" East, 3884.30 feet more or less to the Northeast corner of parcel with Tax Key No. MUKV 2013.997 and the Interstate Highway "43" and the East line of the Southeast one-quarter of Section 25; thence South 00° 38' 01" East, along said East line of the Southeast one-quarter of Section 25 and the East line of parcel with Tax Key No. MUKV 2013.997, 1,470.84 feet the Northeast corner of the Northeast one-quarter of Section 36; thence South 00° 52' 31" East, along the East line of the Northeast one-quarter of Section 36 and the East line of parcel with Tax Key No. MUKV 2013.999, 2,652.82 feet to the Southeast corner of the Northeast one-quarter of Section 36; thence South 00° 42' 13" East, along the East line of the Southeast one-quarter of Section 36 and the East line of parcel with Tax Key No. MUKV 2013.999, 913.29 feet more or less to the Northeast corner of Parcel 1 of CSM No. 3335; thence North 82° 50' 38" West, along the Northerly line of said Parcel 1 and Southerly line of parcel with Tax Key No. MUKV 2013.999, 381.39 feet to the Northwest corner of said Parcel 1; thence South 00° 31' 53" West, along the Westerly line of said Parcel 1 and the Easterly line of Parcel with Tax Key No. MUKV 2013.999, 350.00 feet to the centerline of Maple Avenue; thence North 69° 45' 31" West, along the centerline of said Maple Avenue, 1,143.77 feet more or less to the Southeast corner of Lot 1 of CSM No. 9314; thence North 69° 46' 52" West, along the South line of CSM No. 9314 and said centerline, 207.05 feet to an angle point; thence North 68° 47' 53" West, along said South line of CSM No. 9314 and said centerline, 591.29 feet; thence Northwesterly 308.53 feet along the arc of a curve and said South line and centerline, radius of 2,000.00 feet, center lies to the South, chord bears North 73° 13' 02" West, 308.22 feet; thence North 77° 38' 13" West, along said South line and centerline, 161.91 feet to the Westerly line of said CSM No. 9314; thence North 00° 33' 14" West, along the West line of said CSM No. 9314, the West line of the Southeast one-quarter of Section 36 and the East line of parcel with Tax Key No. MUKT 2015.999, 451.41 feet to the northwest corner of said Southeast one-quarter of Section 36; thence North 89° 26' 38" West, along the North line of the Southwest one-quarter of Section 36, the South line of parcel with Tax Key No. MUKV 2013.997 and the North line of parcel with Tax Key No. MUKT 2015.999, 397.30 feet to the Northwest corner of the parcel with Tax Key No. MUKT 2015.999; thence South 02° 24' 36" East, along the west line of parcel with Tax Key No. MUKV 2013.997, 336.68 feet more or less to the Northerly right-of-way line of Maple Avenue; Thence North 77° 15' 22" West, along the Northerly right-of-way line of Maple Avenue and the Southerly line of parcel with Tax Key No. MUKV 2013.997, 266.57 feet to an intersection of the Northeasterly right-of-way line of State Trunk Highway "83" and Northerly right-of-way line of Maple Avenue; thence South 49° 29' 37" West 65.89 feet to the centerline of State Trunk Highway "83" thence South 40° 36' 53" East, along said centerline of State Trunk Highway "83", 1,691.72 feet to the intersection with the Southeasterly line extended of parcel with Tax Key No. MUKV 2016.997.001; thence South 53° 05' 17" West, along the extension and the Southeasterly line of parcel with Tax Key No. MUKV 2016.997.001, 487.43 feet to the South corner of said parcel with Tax Key No. MUKV 2016.997.001, the easterly line of parcel with Tax Key No. MUKV 2015.995.001 and the East line of the Southwest one-quarter of Section 36; thence South 00° 33' 14" East, along said East

line of the southwest one-quarter of Section 36 and the Easterly lines of parcels with Tax Key Nos. MUKV 2015.995.001 and MUKV 2015.996, 733.56 feet more or less to the intersection of the East line of the Southwest one-quarter of Section 36 with the Northerly line of parcel with Tax Key No. MUKV 2015.996; thence South 89° 21' 48" East, along said Northerly line of parcel with Tax Key No. MUKV 2015.996, 1,277.57 feet more or less to the center line of State Trunk Highway "83"; thence South 40° 41' 38" East, along said centerline of State Trunk Highway "83", 43.99 feet to the intersection of said centerline with the South line of the Southeast one-quarter of Section 36; thence North 89° 24' 57" West, along the South line of the Southeast one-quarter of Section 36 and the Southerly line of parcel with Tax Key No. MUKV 2015.996, 1,305.91 feet to the Southeast corner of the Southwest one-quarter of Section 36; thence South 89° 09' 49" East, along the south line of the Southwest one-quarter of Section 36 and the South line of parcel with Tax Key No. MUKV 2015.996, 2,643.83 feet to the Southwest corner of the Southwest one-quarter of Section 36 to point of beginning, containing 339 acres net more or less of land.

Excepting the following parcels: MUKV 2015.997.006, MUKV 2015.997.007, MUKV 2015.997.008, MUKV 2015.001 through MUKV 2015.025 and MUKV 2015.997.004.

Excepting the following road right-of-ways: State Trunk Highway "83", Arrowhead Drive, Bear Pass and Wolf Run.

Excepting the following described parcels of land containing wetlands:

Parcel "A"

Commencing at the Southeast corner of the Southwest one-quarter of Section 36 thence North 89° 09' 50" West along the South line of the Southwest one-quarter of Section 36, 767.27 feet; thence North 00° 50' 10" East, 175.49 feet to the point of beginning; thence North 13° 46' 40" East, 37.92 feet; thence North 68° 24' 14" East 33.62; thence North 62° 19' 26" East, 40.36 feet; thence South 81° 24' 27" East, 35.65 feet; thence South 18° 39' 55" East, 32.79 feet; thence South 05° 56' 56" West, 41.66 feet; thence South 52° 09' 38" West, 20.89 feet; thence South 72° 50' 32" West, 41.49 feet; thence North 81° 06' 59" West, 40.64 feet to the point of beginning.

Parcel "B"

Commencing at the Southeast corner of the Southwest one-quarter of Section 36 thence North 89° 09' 50" West along the South line of the Southwest one-quarter of Section 36 796.70 feet; thence North 00° 50' 11" East, 187.40 feet to the point of beginning; thence South 74° 33' 38" West, 61.17 feet; thence South 89° 34' 50" West, 128.35 feet; thence North 35° 51' 45" West, 29.53 feet; thence North 22° 53' 49" East, 43.32 feet; thence North 51° 29' 15" East, 23.57 feet; thence North 58° 19' 41" East, 42.03 feet; thence North 70° 30' 40" East, 43.51 feet; thence

North 52° 56' 50" East, 77.00 feet; thence North 76° 56' 24" East, 16.96 feet; thence North 52° 46' 07" East, 73.99 feet; thence North 62° 13' 03" East, 10.19 feet thence; South 44° 11' 20" East, 32.06 feet; thence South 20° 44' 58" West, 50.38 feet; thence South 55° 04' 50" West, 32.88 feet; thence South 55 ° 10' 07" West, 39.88 feet; thence South 49° 34' 42" West, 27.53 feet; thence South 02° 58' 29" West, 19.41 feet; thence South 29° 11' 11" East, 33.37 feet; thence South 21° 00' 10" East, 20.94 feet to the point of beginning.

Parcel "C"

Commencing at the Southeast corner of the Southwest one-quarter of Section 36 thence North 00° 33' 14" West along the East line of the southwest one-quarter of Section 36, 583.98 feet; thence South 89° 26' 46" West, 105.39 feet to the point of beginning; thence South 64° 59' 32" West, 45.68 feet; thence North 60° 53' 42" West, 12.92 feet; thence South 29° 10' 04" West, 24.91 feet; thence South 24° 22' 06" East, 10.96 feet; thence South 60° 34' 16" West, 13.38 feet; thence South 07° 34' 22" West, 14.86 feet; thence South 48° 26' 13" West, 21.83 feet; thence South 34° 57' 12" West, 16.35 feet; thence South 69° 33' 55" West, 21.85 feet; thence North 60° 01' 08" West, 15.72 feet; thence North 75° 21' 17" West, 44.49 feet; thence North 66° 31' 20" West, 34.66 feet; thence North 32° 41' 51" West, 20.06 feet; thence North 78° 15' 23" West, 18.30 feet; thence North 41° 10' 05" West, 31.86 feet; thence North 59° 18' 16" West, 17.08 feet; thence North 75° 53' 55" East, 63.53 feet; thence South 84° 56' 37" East, 42.80 feet; thence South 74° 33' 02" East, 46.23 feet; thence South 83° 03' 19" East, 54.01 feet; thence South 86° 58' 33" East, 44.60 feet; thence South 86° 29' 41" East, 40.20 feet to the point of beginning.

Parcel "D"

Commencing at the Southeast corner of the Southwest one-quarter of Section 36 thence North 00° 33' 14" West along the East line of the southwest one-quarter of Section 36, 699.97 feet; thence South 89° 26' 46" West, 450.61 feet to the point of beginning; thence South 52° 19' 55" West, 50.39 feet; thence South 78° 41' 17" West, 50.64 feet; thence South 79° 40' 15" West, 56.60 feet; thence North 75° 44' 55" West, 34.38 feet; thence North 88° 37' 38" West, 34.07 feet; thence North 73° 12' 43" West, 73.72 feet; thence North 06° 31' 41" East, 70.62 feet; thence North 72° 21' 09" East, 48.52 feet; thence South 68° 30' 44" East, 60.46 feet; thence North 59° 30' 11" East, 42.68 feet; thence North 77° 56' 10" East, 45.85 feet; thence South 75° 59' 43" East, 25.86 feet; thence South 56° 20' 02" East, 43.76 feet; thence South 34° 23' 48" East, 52.29 feet to the point of beginning.

Parcel "E"

Commencing at the Southeast corner of the Southwest one-quarter of Section 36 thence along the East line of said Southwest one-quarter, North 00° 33' 14" West, 749.90 feet to the point of beginning; thence South 31° 34' 47" West, 63.78 feet; thence South 16° 17' 59 West, 58.29 feet;

thence South 85° 26' 15" West, 41.26 feet; thence North 17° 33' 35" West, 62.28 feet; thence North 44° 31' 26" East, 66.80 feet; thence North 14° 09' 34" East, 40.09 feet; thence North 19° 01' 00" West, 95.92 feet; thence North 43° 32' 41" West, 39.01 feet; thence North 36° 24' 39" West, 56.94 feet; thence North 36° 54' 32" West, 46.79 feet; thence North 37° 21' 54" West, 36.19 feet; thence North 08° 20' 45" East, 19.27 feet; thence North 64° 43' 52" East, 62.51 feet; thence North 76° 36' 13" East, 53.07 feet; thence North 81° 19' 34" East, 35.37 feet; thence 516° 26' 48" East, 27.64 feet; thence South 16° 53' 52" East, 58.84 feet; thence North 84° 30' 27" East, 8.31 feet; thence South 50° 14' 27" East, 59.52 feet; thence South 14° 23' 01" East, 55.66 feet; thence South 16° 46' 25" East, 62.05 feet; thence South 35° 53' 17" West, 52.41 feet; thence South 31° 34' 47" West, 20.09 feet; thence South 53° 05' 17" West, 25.96 feet to the point of beginning.

Parcel "F"

Commencing at the Southeast corner of the Southwest one-quarter of Section 36; thence along the South line of said Southwest one-quarter North 89° 09' 50" West, 1,029.46 feet to the point of beginning; thence continuing along said South line North 89° 09' 50" West, 236.64 feet; thence North 88° 48' 07" East, 57.87 feet; thence North 29° 34' 04" East, 12.55 feet; thence North 69° 38' 56" East, 31.81 feet; thence North 14° 53' 40" East, 15.03 feet; thence North 54° 02' 59" West, 18.50 feet; thence North 89° 08' 55" West, 81.95 feet; thence North 74° 21' 56" West, 22.69 feet; thence North 31° 26' 38" West, 24.58 feet; thence South 88° 44' 25" East, 153.57 feet; thence North 59° 38' 06" East, 51.74 feet; thence North 84° 08' 00" East, 59.13 feet; thence South 83° 04' 44" East, 86.53 feet; thence South 36° 33' 23" East, 41.97 feet; thence South 17° 07' 10" East, 39.58 feet; thence South 15° 56' 33" West, 15.19 feet; thence South 84° 14' 31" West, 29.09 feet; thence South 89° 18' 15" West, 67.74 feet; thence South 58° 07' 38" West, 17.51 feet to the point of beginning.

Parcel "G"

Commencing from the point of beginning at the North corner one-quarter corner of Section 36, thence North 57° 30' 43" East, 62.45 feet; thence North 23° 46' 18" East, 145.28 feet; thence North 04° 42' 48" East, 68.24 feet; thence North 18° 46' 21" West, 77.62 feet; thence North 31° 19' 08" West, 63.12 feet; thence North 78° 18' 36" West, 18.72 feet; thence North 06° 29' 01" West, 22.20 feet; thence North 86° 01' 28" East, 77.17 feet; thence North 86° 27' 48" East, 73.87 feet; thence North 86° 43' 10" East, 42.08 feet; thence South 42° 34' 53" East, 30.51 feet; thence South 09° 28' 42" East, 40.60 feet; thence South 29° 30' 43" West, 58.91 feet; thence South 24° 21' 19" West, 75.88 feet; thence South 25° 50' 47" West, 71.13 feet; thence South 27° 22' 10" West, 58.36 feet; thence South 18° 41' 58" West, 45.61 feet; thence South 27° 28' 45" East, 51.35 feet; thence South 0° 00' 00" East, 20.00 feet; thence North 87° 09' 10" West, 71.22 feet to the point of beginning.

Parcel "H"

Commencing at the Southwest corner of Section 36, thence along the West line of the Southwest one-quarter of Section 36, North 00° 24' 12" West, 666.35 feet; thence North 89° 35' 48" East, 56.52 feet to the point of beginning; thence North 32° 31' 41" East, 14.85 feet; thence North 75° 06' 26" East, 22.90 feet; thence North 85° 31' 25" East, 20.67 feet; thence South 18° 30' 27" East, 11.11 feet; thence South 85° 45' 48" East, 66.92 feet; thence South 79° 06' 34" east, 31.00 feet; thence South 88° 01' 38" East 69.39 feet; thence South 28° 11' 52" East, 28.45 feet; thence North 64° 53' 03" West, 27.89 feet; thence North 88° 30' 12" West, 28.57 feet; thence South 86° 59' 26" West, 27.19 feet; thence North 80° 56' 38" West, 39.05 feet; thence North 78° 58' 16" West, 66.23 feet; thence South 88° 36' 55" West, 49.69 feet; to the point of beginning.

Parcel "I"

Commencing at the Southwest corner of Section 36, thence along the West line of the Southwest one-quarter of Section 36, North 00° 24' 12" West, 803.64 feet; thence North 89° 35' 48" East, 618.86 feet; to the point of beginning; thence North 19° 50' 17" East, 24.29 feet; thence North 70° 10' 10" East, 23.40 feet; thence North 82° 49' 36" East, 40.10 feet; thence South 63° 56' 44" East, 28.89 feet; thence South 20° 24' 36" East, 19.80 feet; thence South 77° 37' 18" West, 35.73 feet; thence South 87° 21' 56" West, 23.77 feet; thence North 80° 29' 47" West, 21.40 feet; thence North 87° 22' 14" West, 24.07 feet to the point of beginning.

Parcel "J"

Commencing at the Northeast corner of Section 36 thence South 00° 52' 31" East, 545.63 feet; thence South 89° 07' 29" West, 1815.30 feet to the point of beginning thence South 09° 07' 03" West, 61.45 feet; thence South 89° 09' 09" West, 61.80 feet; thence North 18° 01' 58" East, 52.86 feet; thence North 26° 08' 39" East, 35.91 feet; thence South 62° 00' 19" East, 44.56 feet to a point of beginning.

Parcel "K"

Commencing at the Southeast corner of Section 25; thence along the East line of the Southeast one-quarter of Section 25, North 00° 38' 01" West, 1,125.12 feet to the point of beginning; thence South 54° 52' 44" West, 89.28 feet; thence South 71° 18' 59" West, 74.18 feet; thence South 79° 33' 55" West, 46.31 feet; thence North 86° 43' 56" West, 47.23 feet; thence North 67° 00' 49" West, 51.82 feet; thence North 86° 57' 59" West, 58.41 feet; thence South 51° 17' 09" West, 112.65 feet; thence South 55° 13' 40" West, 91.00 feet; thence South 52° 23' 10" West, 131.20 feet; thence South 45° 01' 00" West, 87.84 feet; thence South 53° 12' 57" West, 139.35 feet; thence South 47° 41' 55" West, 172.94 feet; thence South 42° 45' 00" West, 73.54 feet; South 05° 22' 17" East, 23.68 feet; thence South 48° 53' 49" West, 32.12 feet; thence North 79° 03' 43" West, 39.29 feet; thence South 54° 15' 12" West, 102.49 feet; thence South

77° 53' 27" West, 40.14 feet; thence South 51° 39' 27" West, 79.51 feet; thence South 75° 05' 39" West, 47.73 feet; thence South 48° 25' 27" West, 48.17 feet; thence North 40° 51' 01" West, 7.94 feet to a point on the Southeasterly line of Interstate Highway "43"; thence along said Southeasterly line North 49° 08' 59" East, 1,704.14 feet to a point on the East line of the southeast one-quarter of Section 25; thence along said East line South 00° 38' 01" East, 345.72 feet to the point of beginning.

Parcel "L"

Commencing at the southeast corner of the Southeast one-quarter of Section 25; thence North 00° 38' 01" West along the east line of Southeast one-quarter of said Section, 336.16 feet to the point of beginning; thence South 88° 24' 38" West, 56.85 feet; thence South 29° 18' 32" West, 12.78 feet; thence North 69° 32' 49" West, 14.13 feet; thence North 10° 09' 15" West, 43.05 feet; thence North 61° 53' 24" West, 16.12 feet; thence South 17° 53' 28" West, 63.81 feet; thence South 29° 23' 52" West, 129.02 feet; thence South 38° 04' 25" West, 74.05 feet; thence South 29° 17' 18" West, 130.14 feet; thence South 83° 26' 14" East, 63.87 feet; thence South 04° 44' 06" East, 27.06 feet; thence South 14° 13' 20" East, 25.70 feet; thence South 77° 15' 16" West, 21.49 feet; thence South 08° 08' 43" West, 12.17 feet; thence South 42° 38' 14" East, 26.06 feet; thence South 22° 36' 31" West, 39.02 feet; thence South 39° 04' 15" West, 14.86 feet; thence South 06° 39' 21" West, 34.64 feet; thence South 33° 21' 38" West, 27.86 feet; thence South 28° 00' 27" West, 15.98 feet; thence South 39° 10' 16" West, 18.93 feet; thence South 24° 30' 15" West, 21.99 feet; thence South 85° 22' 08" West, 21.96 feet; thence South 81° 45' 22" West, 27.04 feet; thence South 42° 19' 55" East, 24.26 feet; thence South 52° 44' 50" East, 35.01 feet; thence South 20° 47' 50" West, 22.98 feet; thence South 44° 01' 49" West, 25.40 feet; thence South 67° 52' 26" West, 23.68 feet; thence South 65° 45' 03" West, 27.50 feet; thence South 43° 40' 23", 16.22 feet; thence South 23° 21' 28" West, 29.14 feet; thence South 45° 53' 06" West, 23.66 feet; thence South 05° 42' 18" East, 41.65 feet; thence South 33° 36' 47" West, 28.99 feet; thence South 38° 21' 48" West, 19.60 feet; thence South 20° 19' 23" West, 21.39 feet; thence South 03° 28' 44" West, 25.64 feet; thence South 01° 41' 02" West, 26.94 feet; thence South 06° 44' 22" West, 26.94 feet; thence South 06° 44' 22" East, 24.65 feet; thence South 32° 42' 33" West, 32.03 feet; thence South 53° 05' 58" West, 33.61 feet; thence South 02° 48' 56" East, 29.03 feet; thence South 01° 41' 01" East, 25.70 feet; thence South 03° 32' 46" West, 65.70 feet; thence South 24° 59' 32" East, 77.87 feet; thence South 11° 28' 18" East, 32.45 feet; thence South 66° 10' 59" East, 48.06 feet; thence South 25° 07' 07" West, 7.12 feet; thence North 81° 03' 30" West, 40.94 feet; thence South 20° 59' 16" West, 39.77 feet; thence South 09° 49' 06" West, 77.55 feet; thence South 14° 44' 41" West, 40.62 feet; thence South 20° 21' 59" West, 34.90 feet; thence South 31° 29' 48" West, 41.73 feet; thence South 36° 14' 19" West, 122.27 feet; thence South 33° 54' 02" West, 95.03 feet; thence South 36° 41' 43" West, 21.86 feet; thence South 37° 15' 47" West, 66.62 feet; thence South 38° 12' 44" West, 75.02 feet; thence South 20° 52' 54" West, 44.98 feet; thence South 67° 39' 41" West, 14.85 feet; thence North 62° 19' 38" West, 22.00 feet; thence North 56° 04' 36" West, 89.01 feet; thence North 72° 39' 55" West, 54.52 feet; thence North 05° 46' 43" West, 25.99 feet; thence

North 35° 38' 24" East, 44.03 feet; thence North 21° 57' 15" East, 56.98 feet; thence North 44° 00' 42" East, 76.42 feet; thence North 39° 47' 39" East, 45.20 feet; thence North 29° 09' 09" East, 72.47 feet; thence North 40° 29' 22" East, 35.52 feet; thence North 01° 22' 35" East, 20.07 feet; thence North 24° 41' 50" East, 47.58 feet; thence North 33° 37' 48" East, 34.97 feet; thence North 19° 13' 02" East, 18.00 feet; thence North 65° 29' 58" West, 14.40 feet; thence North 15° 38' 02" East, 63.07 feet; thence North 09° 24' 28" East, 57.59 feet; thence North 14° 39' 20" East, 84.62 feet; thence North 09° 07' 15" East, 72.70 feet; thence North 06° 23' 15" West, 47.05 feet; thence North 25° 06' 41" East, 102.67 feet; thence North 15° 52' 42" East, 72.50 feet; thence North 00° 37' 03" West, 67.36 feet; thence North 08° 11' 19" East, 68.07 feet; thence North 05° 23' 34" East, 122.46 feet; thence North 03° 48' 02" East, 85.82 feet; thence North 02° 39' 01" East, 59.71 feet; thence North 17° 16' 41" West, 42.96 feet; thence North 78° 26' 19" East, 158.54 feet; thence North 70° 59' 09" East, 36.60 feet; thence North 38° 19' 31" East, 56.96 feet; thence North 12° 49' 38" East, 18.24 feet; thence North 43° 08' 27" East, 79.93 feet; thence North 32° 52' 19" East, 49.14 feet; thence North 32° 18' 48" East, 32.86 feet; thence North 29° 01' 47" East, 39.45 feet; thence North 33° 38' 06" East, 56.92 feet; thence North 24° 52' 50" East, 42.55 feet; thence North 11° 33' 51" East, 55.76 feet; thence North 08° 29' 13" West, 32.95 feet; thence North 22° 11' 33" West, 41.32 feet; thence North 32° 12' 50" East, 26.46 feet; thence North 62° 40' 09" East, 35.36 feet; thence South 88° 19' 31" East, 19.40 feet; thence South 40° 13' 50" East, 18.21 feet; thence South 08° 01' 48" East, 90.73 feet; thence South 70° 33' 35" East, 60.69 feet; thence South 70° 51' 13" East, 38.70 feet to a point on the east line of the Southeast one-quarter of Section 25; thence along said east line South 00° 38' 01" East, 35.65 feet to the point of beginning.

Parcel "M"

Commencing at the Northeast corner of Section 36; thence South 00° 52' 31" East, along the East line of the Northeast one-quarter of Section 36; 1,422.04 feet; thence South 89° 07' 29" West, 802.04 feet to the point of beginning; thence South 31° 23' 48" West, 78.84 feet; thence South 48° 09' 30" West, 70.65 feet; thence South 69° 47' 12" West, 57.76 feet; thence South 67° 33' 03" West, 89.67 feet; thence South 62° 15' 32" West, 123.03 feet; thence South 62° 29' 24" West, 55.92 feet; thence South 59° 47' 30" West, 74.44 feet; thence South 67° 36' 52" West, 65.54 feet; thence 76° 21' 09" West, 43.36 feet; thence South 89° 28' 02" West, 48.60 feet; thence South 81° 26' 20" West, 78.71 feet; thence North 89° 09' 00" West, 73.14 feet; thence South 86° 06' 05" West, 129.47 feet; thence South 55° 02' 30" West, 97.89 feet; thence South 78° 45' 08" West, 99.03 feet; thence South 37° 19' 43" West, 49.08 feet; thence North 66° 34' 44" West, 22.38 feet; thence North 32° 14' 44" East, 58.59 feet; thence North 24° 14' 28" East, 45.65 feet; thence North 24° 11' 18" East, 53.20 feet; thence North 65° 38' 37" East, 62.06 feet; thence North 55° 58' 34" East, 35.99 feet; thence North 69° 12' 50" East, 42.99 feet; thence South 87° 03' 55" East, 50.04 feet; thence South 87° 21' 23" East, 53.71 feet; thence North 82° 02' 53" East, 59.24 feet; thence North 65° 20' 48" East, 52.75 feet; thence North 78° 00' 21" East, 53.21 feet; thence South 81° 34' 55" East, 64.72 feet; thence South 83° 07' 45" East, 35.22 feet; thence South 30° 27' 24" East, 49.33 feet; thence South 26° 15' 32" East, 22.09



feet; thence North 02° 24' 07" East, 33.29 feet; thence North 51° 20' 59" East, 20.62 feet; thence North 07° 14' 13" West, 59.13 feet; thence North 77° 27' 47" East, 30.44 feet; thence South 84° 38' 15" East, 34.12 feet; thence South 57° 49' 05" East, 40.11 feet; thence South 87° 21' 25" East, 36.35 feet; thence North 01° 43' 27" East, 50.79 feet; thence North 04° 03' 17" East, 35.08 feet; thence South 85° 34' 01" East, 44.06 feet; thence North 44° 43' 14" East, 35.13 feet; thence South 88° 54' 25" East, 40.63 feet; thence North 37° 41' 48" East, 27.87 feet; thence North 10° 03' 03" East, 20.65 feet; thence North 02° 49' 43" West, 54.63 feet; thence North 55° 10' 57" East, 29.41 feet; thence North 45° 00' 00" East, 89.95 feet; thence South 75° 24' 04" East, 45.46 feet; thence South 59° 51' 08" East, 60.83 feet; thence South 56° 50' 10" East, 69.87 feet to the point of beginning.

Parcel "N"

Commencing at the Southwest corner of Section 36, which is also the point of beginning; thence North 89°57'05" West, along the South line of the Southeast one-quarter of Section 35, 180.14 feet more or less to the Easterly right-of-way line of Wisconsin Central Ltd.; thence North 05°05'27" West along the Easterly right-of-way line of Wisconsin Central Ltd., 1541.75 feet more or less to the Southeasterly right-of-way line of Interstate Highway "43"; thence North 42°56'45" East, along said Southwesterly right-of-way line of Interstate Highway "43" and the Northwesterly line of parcel with Tax Key no. MUKV 2012.994, 460.19 feet more or less to a 2 inch iron pipe, the West line of the Southwest one-quarter of Section 36 and the West line of Out lot 1 of "Legend Meadows", a subdivision; thence South 00°24'12" East, along the Westerly line of said Outlot 1, 545.09 feet to the Southwesterly corner of said Outlot 1; thence South 89°07'09" East, along the Southerly line of said Outlot 1, 242.16 feet; thence South 16°17'44" West, 6.85 feet; thence South 84°39'38" West, 37.20 feet; thence South 46°51'30" West, 42.04 feet; thence South 18°49'50" West, 28.59 feet; thence South 12°01'32" East, 34.44 feet; thence South 08°42'25" East, 26.20 feet; thence South 45°31'45" East, 17.91 feet; thence South 42°28'36" East, 31.79 feet; thence South 03°04'56" West, 17.00 feet; thence South 04°18'47" East, 32.02 feet; thence South 23°21'30" East, 58.26 feet; thence South 10°16'45" East, 33.49 feet; thence South 28°05'22" West, 22.01 feet; thence West 52°33'33" West, 23.56 feet; thence 06°13'01" West, 38.24 feet; thence North 21°18'56" West, 30.40 feet; thence North 38°18'48" West, 39.02 feet; thence North 33°00'15" West, 30.49 feet; thence North 11°06'15" West, 22.50 feet; thence North 11°11'30" East, 23.60 feet; thence North 58°07'46" West, 18.23 feet; thence North 39°32'18" West, 21.25 feet; thence South 57°06'47" West, 23.43 feet; South 26°53'09" West, 24.20 feet; thence South 10°00'38" East, 38.42 feet; thence South 16°16'08" East, 23.55 feet; thence South 03°14'35" East, 53.20 feet; thence South 53°25'42" West, 21.78 feet; thence South 67°08'01" West, 36.62 feet; thence South 20°12'18" West, 13.45 feet; thence South 35°52'48" East, 12.97 feet North 77°58'50" East, 40.88 feet; thence North 83°53'07" East, 31.85 feet; thence South 51°47'00" East, 40.83 feet; South 49°02'14" East, 22.68 feet; thence South 86°46'14" East, 18.69 feet; thence South 35°40'58" East, 18.80 feet; thence South 01°28'14" West, 19.08 feet; thence South 12°30'47" East, 18.27 feet; thence South 28°46'18" West, 19.90 feet; thence South 36°41'36" West, 29.88 feet; thence South 25°29'32" West, 22.59 feet; thence South 09°00'58" East, 14.43 feet; thence South 48°23'02" East, 23.55 feet; thence South 41°03'39" East, 27.82 feet; thence South 03°18'44" East, 41.33 feet; thence South 04°17'23" West, 18.66 feet; thence South 28°04'46" East, 30.41 feet; thence South 80°16'19" East, 28.96 feet; thence North 87°55'46" East, 206.42 feet; thence

North 89°11'52" East, 123.84 feet; thence North 83°42'28" East, 155.06 feet; thence North 48°44'43" East, 252.66 feet; thence North 45°00'36" East, 291.89 feet; thence North 41°32'01" East, 78.76 feet; thence 44°06'35" East, 109.68 feet; thence North 40°22'33" East, 51.71 feet; thence North 87°42'07" East, 17.09 feet; thence North 45°34'13" East, along the Southeasterly line of parcel with Tax Key No. MUKV 2015.015, 225.35 feet; thence South 35°29'11" East, 21.01 feet; thence North 44°27'14" East, 42.39 feet; thence North 10°42'04" West, 24.90 feet; thence North 44°43'20" East, 54.62 feet; thence North 56°03'13" East, 26.02 feet; thence South 78°17'10" East, 32.42 feet; thence North 38°00'39" East, 19.96 feet; thence South 89°13'44" East, 6.16 feet; thence North 04°03'50" East, 7.60 feet; thence North 20°13'47" East, 24.44 feet; thence North 36°33'12" East, 29.64 feet; thence South 83°12'37" East, 17.60 feet; thence North 47°18'28" East, 25.62 feet; thence North 01°01'51" West, 38.81 feet; thence North 59°16'02" West, 2.41 feet; thence North 44°43'20" East, 192.06 feet; thence North 69°56'04" East, 10.57 feet; thence North 26°15'31" East, 12.32 feet; thence North 53°24'26" East, 33.23 feet; thence North 77°26'58" East, 25.47 feet; thence North 64°28'22" East, 27.81 feet; thence North 86°18'27" East, 12.22 feet; thence South 69°33'09" East, 37.28 feet; thence North 79°35'59" East, 23.43 feet; thence North 79°28'58" East, 34.92 feet; thence North 71°54'14" East., 40.04 feet; thence North 72°51'31" East, 21.03 feet; thence South 81°46'46" East, 39.38 feet; thence South 86°40'31" East, 32.29 feet; thence South 63°54'28" East, 37.79 feet; thence South 41°32'45" East, 46.04 feet; thence South 64°20'54" East, 4.50 feet to the Southwesterly right-of-way line of STH "83"; thence South 40°38'48" East along the Southeasterly right-of-way line of STH "83", 644.79 feet to the East line of the Southwest one-quarter of Section 36; thence South 04°02'25" West, 30.59 feet; thence North 81°15'44" West, 47.71 feet; thence North 26°38'33" West, 49.76 feet; thence North 50°40'39" West, 251.42 feet; thence North 46°10'02" West, 175.29 feet; thence North 50°37'39" West, 97.07 feet; thence South 28°12'14" West, 52.73 feet; thence North 39°53'12" West 86.88 feet; thence South 60°15'09" West, 71.18 feet; thence South 09°07'29" West, 112.38 feet; thence South 54°51'09" West, 109.91 feet; thence South 72°01'55" West, 108.40 feet; thence South 11°33'09" West, 107.47 feet; thence South 56°24'32" West 53.40 feet; thence North 31°40'52" West, 94.15 feet; thence North 78°34'24" West, 100.57 feet; thence South 63°58'57" West, 102.75 feet; thence South 63°27'23" West, 84.79 feet; thence South 54°58'28" West, 82.30 feet; thence South 53°51'00" West, 147.18 feet; thence South 41°17'22" West, 138.37 feet; thence South 42°49'33" West, 122.04 feet; thence South 46°54'36" West, 131.16 feet; thence South 47°23'24" West, 127.48 feet; thence South 46°57'23" West, 142.27 feet; thence South 63°31'38" West, 28.03 feet; thence South 70°41'47" West, 35.59 feet; thence South 88°01'06" West, 277.29 feet; thence South 88°59'28" West, 234.27 feet; thence South 89°07'30" West, 167.82 feet; thence South 03°53'21" West, 278.48 feet; thence South 01°02'17" East, 222.79 feet; South 01°09'51" West, 176.51 feet; thence South 04°05'19" East, 36.37 feet to the South line of the Southwest one-quarter of Section 36; thence North 89°09'49" West, along said South line, 16.02 feet to the Southwest corner of Section 36 and the point of beginning.

David M. Buechl, RLS

Martin E. Kulinski

MEK:rkd

cc: Kurt A. Peot, P.E., Ruekert/Mielke  
Bruce Kaniewski, Ruekert/Mielke  
File

# **APPENDIX 2:**

## **Legal Opinion**