

**DOWNTOWN TAX INCREMENTAL FINANCE DISTRICT
PROJECT PLAN**

CITY OF PORT WASHINGTON
OZAUKEE COUNTY, WISCONSIN

APRIL 2010

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MUNICIPAL ECONOMICS & PLANNING
A Division of Ruekert/Mielke
W233 N2080 Ridgeview Parkway
Waukesha, Wisconsin 53188

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INTRODUCTION

The City of Port Washington is located adjacent to Lake Michigan with a downtown area that abuts the lakefront. The downtown portion of the City was developed many years ago and the City is currently interested in redevelopment and revitalization of the areas historic buildings and the enhancement of commercial activity and tax base. The City was selected to become part of the Wisconsin Main Street Program to promote the historic and economic redevelopment by the Wisconsin Department of Commerce. Continuing efforts to seek revitalization and redevelopment, the City has partnered with volunteers, business and property owners as a Wisconsin Main Street Community and in 2009 the Franklin Street Streetscape was recognized as the best public improvement in a built environment in the State.

A policy adopted as part of the City of Port Washington 2035 Comprehensive Plan encourages the use of Tax Increment Financing (TIF) to attract commercial, industrial, and mixed use development to the City. Port Washington has implemented one Tax Incremental District (TID) that has been recently retired. This plan proposes to create Tax Incremental District Number 2 (District) to (1) finance public improvements, (2) provide incentives to the private sector which will result in the improvement of properties in this area, and (3) stimulate planned commercial, housing, and mixed use redevelopment and improve the City's tax base.

It is a goal of the City to promote the downtown as a healthy, vibrant area and a center of commercial activity through redevelopment. The City retained Municipal Economics & Planning to prepare a concept plan for the downtown area. The City is planning to use its economic development tools to implement this concept plan and encourage commercial, housing, and mixed-use development throughout the

downtown. This strategy is consistent with the policies of the City's 2035 Comprehensive Plan and also conforms to the basic statutory purpose of TIF as established by the State.

AN OVERVIEW OF TAX INCREMENTAL FINANCING

Tax Incremental Financing is a financing tool that allows cities, village and towns to invest in improvements that will lead to property value increases within an area and to share the cost of those expenditures with the other taxing jurisdictions, such as the school district, county, and vocational/technical college district, that also benefit from increased property values and tax revenues.

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. However, all local property taxes collected on any value increment, including taxes that would otherwise be collected by the county, school district and vocational-technical college district, are considered as "tax incremental revenue" and are used by the City for project expenditures within the District. The City may borrow funds upfront to invest in the District and use TIF revenues to repay the borrowing ("traditional financing") or may invest TIF revenues as they are received ("pay-as-you-go").

A tax incremental district may remain in existence for a period of 20-27 years, depending on the specific purpose of the district and the date on which it was created. Upon termination of the District, all property tax revenues generated by property within what had been the District

are 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 City for the purpose of covering District project costs.

EXISTING USES AND CONDITIONS OF REAL PROPERTY AND PROMOTION OF ORDERLY LAND DEVELOPMENT

The proposed project area is geographically located along the Lake Michigan shore with portions extending west to S. Division Street, north to E. Jackson Street, and to the southern edge of the property owned by We Energies. The District boundaries and existing land uses within the District are as shown on Map 1. The area is comprised of a mix of commercial, industrial, residential and public land uses. The area is generally characterized as a historic downtown with the potential for revitalization and redevelopment.

PROPOSED TYPE OF DISTRICT

In order to create a TID, the City Council must adopt a resolution containing, among other things, a finding that at least 50 percent, by area, of the property within the proposed district is at least one of the following categories as per Wis. Stats. §66.1105:

A BLIGHTED area as defined by Wisconsin Statutes §66.1105(2)(a) ("blighted area district");

In need of rehabilitation or conservation work as defined by Wisconsin Statutes §66.1337(2m) ("rehabilitation or conservation district");

Suitable for industrial sites within the meaning of Wisconsin Statutes §66.1101 and has been zoned for industrial use ("industrial district");

Suitable for mixed-use development as defined by Wisconsin Statutes §66.1105(2)(cm) ("mixed use district").

After evaluation of the four available TIF categories, it is proposed that the Downtown TID be created as a Rehabilitation and Conservation District because rehabilitation and conservation work is needed throughout the project area to prevent the further deterioration of this area as a viable downtown commercial center. This project plan anticipates investment by the City in both public improvements and redevelopment assistance to property owners to facilitate redevelopment and rehabilitation of buildings and site improvements. The proposed TID includes a total of approximately 50 acres. Another advantage to this category of TIF district is that a rehabilitation and conservation district may continue to receive tax incremental revenue for up to 27 years as opposed to the 20 year time limit for a mixed-use district.

According to Wisconsin Statutes §66.1337(2m), rehabilitation or conservation work includes:

"carrying out a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements; acquisition of real property and demolition, removal or rehabilitation of buildings or improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land needed for public facilities; installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project; or the disposition for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area

of the project. An urban renewal project includes activities for the elimination and for the prevention of the development or spread of slums or blighted, deteriorated or deteriorating areas.”

PROPOSED PUBLIC IMPROVEMENTS

In order to promote and initiate commercial and residential redevelopment within the District, it will be necessary to provide public improvements. The following is a description of the projects that the City expects to implement within the District and the respective locations of the proposed public improvements are as shown on Map 2.

Street Improvements

Significant streetscaping has been identified throughout the District to beautify the downtown and to improve safe access for pedestrians including new street trees, planting areas, and new sidewalks where needed. Specific street improvements include North Harborview Lane which is anticipated to be removed and replaced with a walkway/bike path and landscaping. Milwaukee Street is proposed to be replaced with a cul-de-sac ending just before Sauk Creek. Other street improvements include eliminating the Main Street cul-de-sac; sidewalk leveling; streetscaping the downtown area; and improving several downtown streets. Improved downtown streets will provide improved traffic flow and access as well as support for the redevelopment of these areas.

Alley Improvements

Three separate alleyways have been identified for improvements to increase traffic mobility for both visitors to the downtown as well as safe areas for business deliveries. Alleys are not typically intended to be walkways for pedestrians, but must be safe for pedestrians since

alleys are commonly used as alternative routes for pedestrians to cut through making their walk shorter. The alley extending east from Franklin Street to the lakefront will be converted to a pedestrian-way with landscaping elements encouraging additional pedestrian traffic in the downtown.

Parking Lot Improvements

In conjunction with the planned improvements to the streets and alleys, several public parking lots will be improved within the District. The parking lots have varying needs for improvement. Proposed improvements include repaving the lots, burying utility lines, landscaping, and installing automated parking kiosks.

Signage

Continuing the effort to beautify and initiate redevelopment and reinvestment in the downtown, the City is also pursuing wayfinding signage to assist residents and visitors. The wayfinding signage is proposed to be installed on decorative brackets on existing utility poles along Franklin Street and Grand Avenue.

REDEVELOPMENT ASSISTANCE

Development Incentives

Major redevelopment of the existing properties in the District is unlikely to occur without direct assistance to developers or property owners. This Project Plan includes TIF funds to be used for payments to developers to encourage and assist in the redevelopment of properties within the District. The adoption of this Project Plan does not obligate the City to expend any funds or provide financial assistance to any developer for any property within the proposed District. None of the activities described below would be undertaken until the City has an approved site plan and a signed developer's agreement with a



MAP 1

EXISTING LAND USE

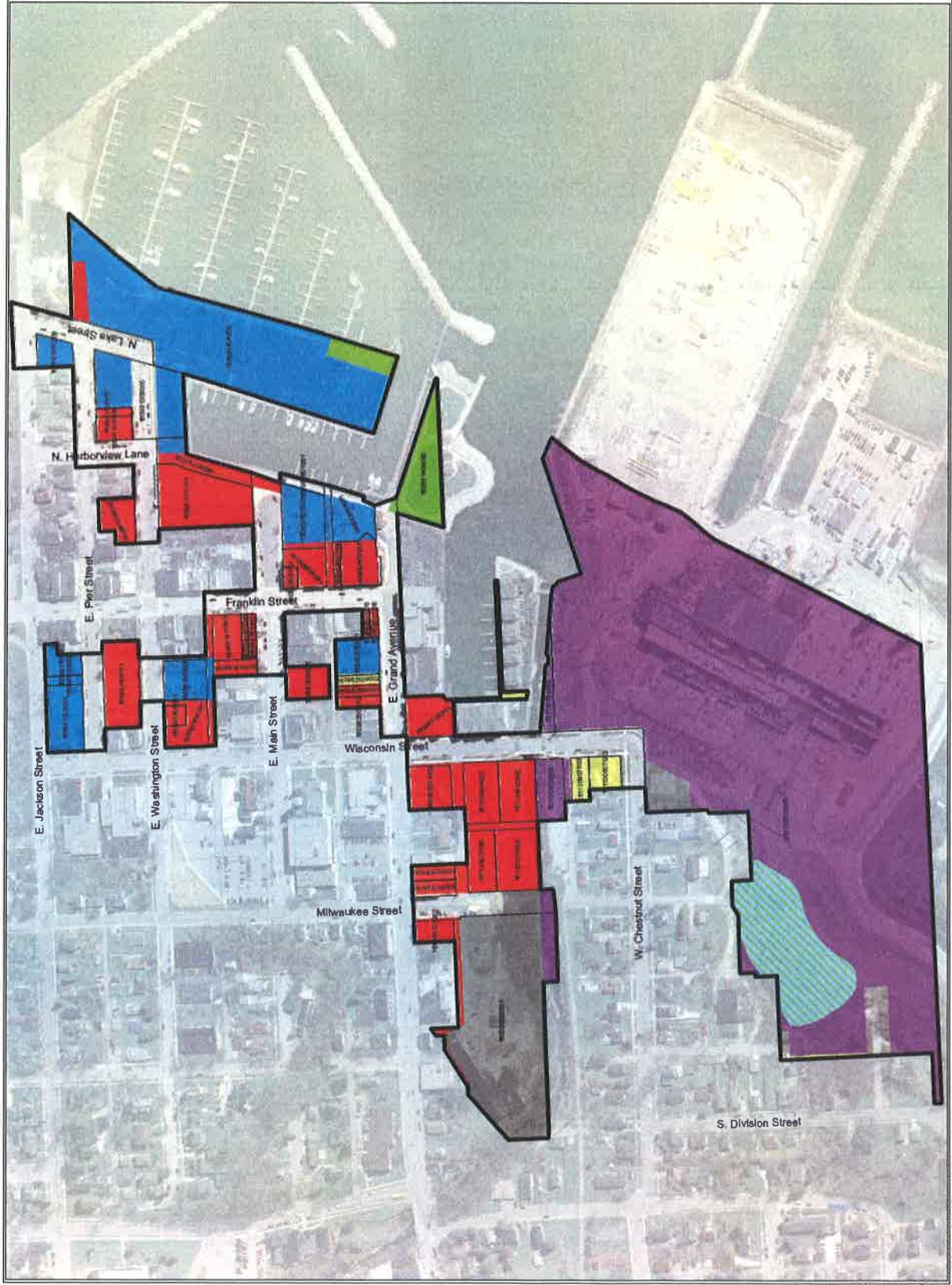
City of Port Washington
Ozaukee County, Wisconsin

- Legend**
- TID Boundary
 - Parcels
 - Residential
 - Multi-Family Residential
 - Commercial
 - Industrial
 - Communication and Utilities
 - Government and Institutional
 - Recreational
 - Wetlands



April 2010

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MAP 2

**PROPOSED PUBLIC
IMPROVEMENTS**
City of Port Washington
Ozaukee County, Wisconsin

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Park/Entry Signage



Parking Lot Improvements



- Alley Improvements



Future Walkway/Bike Path



Wayfinding Signage



TID Boundary

Land Use Changes

From Industrial to Residential

From Commercial to Mixed-Use

Commercial and Residential

- 1 Smith Brothers
- 2 Former M&I Property
- 3 Former Lueprow's Property
- 4 Port Shopping Center
- 5 Mandy's Family Restaurant
- 6 Deano's Ports/de Grill
- 7 Harbor Square Conversion
- 8 Jadair
- 9 City owned Property



Age Group	Pct
18-24	100
25-34	95
35-44	90
45-54	85
55-64	80
65-74	75
75-84	70
85-94	65
95-104	60

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developer for a particular site, in addition to any other requirements of Wisconsin Statutes for the proposed redevelopment activity.

FINANCING COSTS

It is anticipated that bond discount and issuance costs, capitalized interest and other financing costs may be incurred in order to finance certain improvement costs and will be considered as project costs.

ORGANIZATION, ADMINISTRATIVE AND PROFESSIONAL SERVICES

Implementation of the District will also require expenditures for administrative, professional, organizational, and legal costs. Project costs may include salaries, including fringe benefits, of employees engaged in the planning, engineering, implementing, and administering activities in connection with the District. Project costs may also include supplies and materials, contract and consultant services, and those costs of City departments such as the Mayor, Finance Department, City Attorney, Department of Planning and Development, and the City Council, inasmuch as such costs are directly related to the planning and development of the District.

CITY RESERVES THE RIGHT TO REALLOCATE FUNDS

TIF funds have been designated for the general purposes described above in this Project Plan. The costs identified in this Project Plan are preliminary estimates made prior to completion of final project element design and bidding and prior to the approval of site plans and developer agreements. The proposed project costs are shown on Tables 1 and 2. The City 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 expenditures are for

purposes in accordance with the general intent of the Project Plan and the total District project costs are not exceeded. The actual TIF-eligible project costs may vary or other TIF-eligible projects may be substituted for the project costs listed in this plan without a plan amendment, so long as the total amount of project costs approximate the total amount of \$2.3 million in 2010 dollars adopted in this Project Plan. The City further reserves the right to omit certain project elements if development within the District does not occur at the pace anticipated in this Project Plan.

PROCESS TO CREATE A TAX INCREMENTAL DISTRICT

In order to create a tax incremental district, a city must complete the following:

1. Prepare a project plan containing the following elements: a statement listing the kind, number and location of all proposed public works or improvements; an economic feasibility study; a detailed list of estimated project costs; 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; a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses within the district; proposed changes in zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; a statement of the proposed method for the relocation of any persons to be displaced; a statement indicating how creation of the tax incremental district promotes the orderly development of the city; and an opinion of the city attorney advising whether the plan is complete and complies with this section.
2. Publish a Class II notice regarding the public hearing on the proposed District.

3. Send a copy of the public notice to the chief executive officer or administrator of all local government entities and school districts having the power to levy taxes on property within the district.
4. Prior to the public hearing, convene an initial meeting of the Joint Review Board, comprised of one representative from the city and from each of the overlying taxing entities. The Joint Review Board, at its first meeting selects a public member.
5. The Plan Commission must conduct a public hearing on the proposed District boundaries and the project plan.
6. The Plan Commission must designate the proposed boundaries of the District and adopt the project plan.
7. The Common Council must approve the project plan, finding that it is feasible and in conformity with the City's master plan.
8. The Common Council must pass a resolution to create the District. The resolution must include a description of the boundaries of the district, the effective creation date of the district, the name of the district, the purpose of the district, and the following findings:
 - a. Not less than 50% by area, of the district is blighted, in need of rehabilitation and conservation work, suitable for industrial sites, or suitable for mixed-use development.
 - b. The improvement of the area is likely to significantly enhance the value of substantially all of the real property in the district.
 - c. The project costs directly relate to the purpose for which the district is created.
 - d. The equalized value of taxable property in the district plus the value increment of all existing TIDs in the City does not exceed 12% of the total equalized value of the City.
9. The Joint Review Board must convene within 30 days of the Common Council resolution to review and approve the creation of the District. The Joint Review Board's decision must be based on:
 - a. Whether development in the district would occur without the use of tax incremental financing (the "but for" test);
 - b. Whether or not the economic benefits from the district, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
 - c. Whether or not the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of the property in the overlying taxing jurisdictions.

This plan is intended to serve as the project plan required under Wisconsin Statutes §66.1105(4)(f).

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and conceptual recommendations contained in the City's 2035 Comprehensive Plan, as approved by the City Plan Commission and the City Council. Implementation of this Project Plan will involve working with private property owners and developers to develop detailed site plans as specific opportunities arise. No changes in the Official Map, Building Codes, or other City Ordinances are anticipated in order to implement the Project Plan, except for possible zoning changes. Specific sites proposed for redevelopment may not contain the proper zoning necessary for the proposed future use. These re-zonings should occur at the time that specific development proposals are made. In the event changes are determined as necessary to further goals of the City, the City Council reserves the right to make changes in accordance with local and State requirements.

ESTIMATED PROJECT AND NON-PROJECT COSTS AND PROJECT SCHEDULE

Any costs directly or indirectly related to public improvement 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, new buildings, structures and fixtures, the demolition, alteration, remodeling, repair or reconstruction of existing buildings, the acquisition of equipment to service the District, the removal or containment of, or restoration of soil or groundwater

affected by, environmental pollution, and the clearing and grading of land; financing costs, real property assembly costs; professional service costs; imputed administrative costs for the time spent by City 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, as listed in Wisconsin Statutes 66.1105(2)(f)1.a. through l.

Non-project costs are costs incurred by the City 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 City 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.

Table 1 shows a list of projects and estimated costs that the City expects to implement within this District. Total costs, including capitalized interest and debt issuance costs, are estimated at approximately \$2.3 million (in 2010 dollars) and are summarized in Table 1. All costs identified are considered to be TID project costs.

City of Port Washington
Downtown Tax Incremental Finance District- Project Plan

Table 1 - Total Project and Nonproject Costs

	Total Costs 2010 Dollars	Proposed TID	Non-Project Costs
<u>Alley Improvements</u>			
Between the Schooner and the former M&I	\$20,000	\$20,000	
Between PWSB and Sharbano Jewelers	\$10,000	\$10,000	
Between the former Lueptow's and Harbor Temptations	\$10,000	\$10,000	
Subtotal Alley Improvements	\$40,000	\$40,000	\$0
<u>Street Improvements</u>			
Harborview Lane	\$50,000	\$50,000	
Main Street - Trees	\$1,000	\$1,000	
Main Street - Eliminate Cul-de-Sac	\$19,000	\$19,000	
E. Grand Avenue - Trees and sidewalk leveling	\$20,000	\$20,000	
E. Grand Avenue - Streetscape	\$50,000	\$50,000	
S. Milwaukee Street	\$80,000	\$80,000	
S. Wisconsin Street	\$150,000	\$150,000	
N. Lake Street	\$10,000	\$10,000	
E. Washington Street	\$10,000	\$10,000	
Subtotal Street Improvements	\$390,000	\$390,000	\$0
<u>Parking Lot Improvements</u>			
Behind Smith Brothers & lot used by Port Center & PWSB including overhead utility relocation	\$320,000	\$320,000	
Behind the former Lueptow's	\$40,000	\$40,000	
Next to Pebble House	\$30,000	\$30,000	
Pier/Jackson Street Parking	\$10,000	\$10,000	
Next to current Senior Center			
Marina	\$50,000	\$50,000	
Subtotal Parking Lot Improvements	\$450,000	\$450,000	\$0
<u>Signage</u>			
Wayfinding along Grand and Franklin	\$20,000	\$20,000	
<u>Infrastructure Improvements to the Coal Dock</u>			
	\$90,000	\$90,000	
<u>Engineering, Design & Contingency</u>			
	\$237,500	\$237,500	
<u>Total Improvement Costs</u>	\$1,227,500	\$1,227,500	\$0
<u>Developer Incentives</u>	\$750,000	\$750,000	
<u>Financing Costs</u>	\$32,530	\$32,530	
<u>Capitalized Interest</u>	\$220,000	\$220,000	
<u>Organization, Administration, Professional Svcs.</u>	\$80,000	\$80,000	
<u>Total Project Costs ⁽¹⁾</u>	\$2,310,030	\$2,310,030	\$0

Notes:

(1) Project Costs in 2009 dollars

Wisconsin Statutes require that expenditures be completed no later than 5 years before the required termination of the District. The maximum life of a rehabilitation and conservation district, such as the proposed District, is 27 years. Therefore, the City would have up to 22 years in which to make expenditures from District funds for project costs. The City has identified an anticipated schedule for the improvements to be made, which will take place over years one through four of the District.

Table 2 shows the estimated timing of costs for improvements, including the associated capitalized interest and bond issuance costs. Organizational, administrative and professional services costs would occur on an annual basis throughout the life of the TID.

ECONOMIC FEASIBILITY

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 and the projected tax incremental revenues to be generated within the District. Projected revenues and costs are summarized in a cash flow statement to illustrate whether the amounts and timing of anticipated tax incremental revenues will match the anticipated expenditures and allow the closure of the District within the time allowed by statutes.

Base Valuation

According to Wisconsin Statutes 66.1105, the equalized value of taxable property in the district plus the value increment of all existing TIDs in the City may not be more

than 12% of the total equalized value of the City.

The City's total equalized value as of January 1, 2009 as \$924,165,200 and 12% of this value was \$110,899,824. The equalized base value of the proposed District is estimated to be \$13,099,355, as detailed in Table 3. The base value of the proposed District will be significantly less than 12% of the City's total equalized value; therefore the statutory requirements of Wisconsin Statutes 66.1105 are met.

FINANCING METHODS

It is anticipated that the City will issue general obligation bonds to fund a majority of project costs including a portion of development incentives. Of the \$2.3 million of total project costs, the City is planning three bond issues for approximately \$1.7 million based upon the proposed improvement schedule. The remaining project costs will be funded from TID revenues on a pay-as-you-go basis. The financing plan shows that the City will be borrowing three years of capitalized interest for each bond issuance due to the lag of receipt of tax incremental revenue following development.

Projected Redevelopment and Valuation Increment

The purpose in creating the District is the revitalization and redevelopment of the City's downtown to increase commercial and recreational activity and improve the City's tax base. Nine properties have been identified by the City as the cornerstones for improvement in the District. Each of the nine properties is important for the economic feasibility of the District. It is the belief that improvements to the nine cornerstone properties will stimulate additional improvements and increment from other properties. For purposes of developing the project plan, it was assumed

City of Port Washington
Downtown Tax Incremental Finance District- Project Plan

Table 2 - TID Project Costs and Timing

	Anticipated Year of Expenditure ⁽¹⁾										
	Total Costs (2010 Dollars)	2010	2011	2012	2013	2014	2015	2016	2017	On-Going	Total ⁽¹⁾
Alley Improvements											
Between the Schooner and the former M&I	\$20,000							\$23,900			
Between PWSB and Sharbano Jewellers	\$10,000						\$11,600				
Between the former Lueptow's and Harbor Temptations	\$10,000						\$11,600				
Subtotal Alley Improvements	\$40,000	\$0	\$0	\$0	\$0	\$0	\$23,200	\$23,900			\$47,100
Street Improvements											
Harborview Lane	\$50,000			\$53,000							
Main Street - Trees	\$1,000		\$1,000								
Main Street - Eliminate Cul-de-Sac	\$19,000				\$20,800						
E. Grand Avenue - Trees and sidewalk leveling	\$20,000		\$20,600								
E. Grand Avenue - Streetscape	\$50,000			\$53,000				\$59,700			
S. Milwaukee Street	\$80,000					\$90,000					
S. Wisconsin Street	\$150,000	\$150,000									
N. Lake Street	\$10,000						\$11,600				
E. Washington Street	\$10,000							\$11,900			
Subtotal Street Improvements	\$390,000	\$150,000	\$21,600	\$106,000	\$20,800	\$90,000	\$11,600	\$71,600			\$471,600
Parking Lot Improvements											
Behind Smith Brothers & lot used by Port Center & PWSB	\$320,000			\$169,700	\$174,800						
Including overhead utility relocation											
Behind the former Lueptow's	\$40,000								\$48,200		
Next to Pebble House	\$30,000								\$36,900		
Pier/Jackson Street Parking	\$10,000								\$12,300		
Marina	\$50,000				\$54,600						
Subtotal Parking Lot Improvements	\$450,000	\$0	\$0	\$169,700	\$229,400	\$0	\$0	\$0	\$98,400		\$497,500
Signage											
Wayfinding along Grand and Franklin	\$20,000			\$21,200							\$21,200
Infrastructure Improvements to the Coal Dock											
	\$90,000		\$82,700								\$82,700
Engineering, Design & Contingency											
	\$237,500	\$31,373	\$28,575	\$74,225	\$82,550	\$22,500	\$8,700	\$23,875	\$24,600		\$276,398
Total Improvement Costs	\$1,227,500	\$181,373	\$142,875	\$371,125	\$312,750	\$112,500	\$43,500	\$119,375	\$123,000		\$1,406,498
Financing Costs											
	\$32,530	\$3,627	\$19,435		\$9,468						\$32,530
Capitalized Interest											
	\$220,000		\$72,500	\$72,500		\$37,500	\$37,500				\$220,000
Developer Incentives											
	\$750,000						\$75,000	\$75,000	\$75,000	\$525,000	\$750,000
Organization, Administration, Professional Svcs.											
	\$80,000	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$30,000	\$85,000
Total Costs ⁽¹⁾	\$2,310,030	\$185,000	\$239,810	\$448,625	\$327,218	\$155,000	\$181,000	\$198,375	\$203,000	\$555,000	\$2,474,028 ⁽²⁾

(1) Costs for project improvements inflated by 3% per year.

(2) Total costs based on project costs plus inflation

that significant improvements would come mainly from the nine principal properties. Although it is anticipated that redevelopment of the nine properties is likely to result in potential additional development and valuation to other properties, the economic feasibility for the project is based only upon assumption for major valuation increases to the nine principal properties. A proposed land use map, shown as Map 2, has been developed which indicates future land uses for those properties that will have a change in land use type and also identifies the nine cornerstone properties within the proposed District.

The actual time period for which these areas may develop, as well as the actual value of new development will depend upon many variables. For the purposes of the Plan, the combined housing, commercial, retail, and office value growth for the proposed redevelopment sites is expected to occur over a seven year period with a net value increment after seven years of approximately \$11 million, as shown in Table 3.

Projected Tax Rates

For purposes of calculating projected tax incremental revenue, it was assumed that the expenditures of the taxing jurisdictions relative to property values will remain constant as adjusted for inflation, and that the property tax rates would therefore remain the same throughout the life of the District. The projected tax rate is \$15.65 per \$1,000 of equalized value. However, if the City experiences a city-wide decrease in property values in 2012 as part of the re-valuation, a tax increase would be anticipated to maintain the current levels of service.

Financing

In order to finance the public improvements and developer incentives, the City is intending to borrow approximately \$1.7 million to fund project costs. Table 4 shows an amortization schedule with the principal and interest payments necessary for the City to finance the improvements.

Projected Cost Recovery

The cost to be paid from tax incremental revenues generated within the District include the debt service on bonds issued to finance the improvements, as well as ongoing administrative costs. In order for the proposed TID to be economically feasible, it must be demonstrated that the anticipated tax incremental revenues from the District will be sufficient to cover all project costs within the statutory time limits.

Table 5 shows the projected tax incremental revenues for the entire District based on the scenario presented by the City including the timeframe for redevelopment and District expenses. Projected tax increment includes the redevelopment of the sites shown on Map 2, plus inflationary increases on the base value of the District and new redevelopment. The tax increment schedule reflects a lag in tax increment revenue following redevelopment value increment. For purposes of the projection analysis it is assumed that new development in year one will be reflected on the tax rolls in year two with the tax increment revenue being available in the following year (year three).

City of Port Washington Downtown Tax Incremental Finance District- Project Plan

Table 3 - Base Valuations and Development Projections

Parcel	ID	Equalized Base Value (Land and Improvements)	Total Projected Value	Building Value Increment	1	2	3	4	5	6	7	Total Increment
1 100 N Franklin Street	16 098 26 07 009	\$1,290,257	\$2,750,000	\$1,459,743	\$729,900	\$751,800	\$333,700	\$343,800				\$1,481,700
2 122 N Franklin Street	16 098 26 05 000	\$370,827	\$1,000,000	\$629,173								\$677,500
3 205-211 N Franklin Street	16 098 17 10 003	\$777,413	\$2,800,000	\$2,022,587	\$1,041,600	\$1,072,900	\$546,400	\$562,800				\$2,114,500
4 222 E Main Street	16 098 17 01 001	\$1,380,672	\$2,380,672	\$1,000,000								\$1,109,200
5 218 E Washington Street	16 098 12 09 002	\$247,482	\$650,000	\$402,518			\$427,000					\$427,000
6 201 E Pier Street	16 098 13 06 000	\$485,233	\$850,000	\$364,767								\$364,767
7 100 E Grand Avenue	16 098 31 05 003	\$2,600,430	\$3,400,430	\$800,000					\$800,400			\$800,400
8 235 W Grand Avenue	16 050 05 02 001	\$314,021	\$2,661,946	\$2,347,925					\$1,321,300			\$2,723,100
9 City of Port Washington	16 098 26 01 001	\$0	\$0	\$0								\$0
10 114 N Franklin Street	16 098 26 07 008	\$263,777	\$0	\$0								\$0
11 City of Port Washington	16 098 26 09 001	\$0	\$0	\$0								\$0
12 128 N Franklin Street	16 098 26 06 001	\$290,463	\$0	\$0								\$0
13 City of Port Washington	16 098 26 02 000	\$0	\$0	\$0								\$0
14 City of Port Washington	16 098 17 01 000	\$0	\$0	\$0								\$0
15 201 N Franklin Street	16 098 18 11 001	\$284,146	\$284,146	\$0								\$0
16 205 N Franklin Street	16 098 18 11 002	\$220,550	\$220,550	\$0								\$0
17 120 E Main Street	16 098 18 10 002	\$93,244	\$93,244	\$0								\$0
18 City of Port Washington	16 098 18 03 000	\$0	\$0	\$0								\$0
19 134 E Grand Avenue	16 098 25 11 005	\$146,862	\$146,862	\$0								\$0
20 134 E Grand Avenue	16 098 25 11 006	\$15,277	\$15,277	\$0								\$0
21 City of Port Washington	16 098 13 01 000	\$0	\$0	\$0								\$0
22 City of Port Washington	16 098 14 04 000	\$0	\$0	\$0								\$0
23 City of Port Washington	16 098 13 08 000	\$0	\$0	\$0								\$0
24 101 East Grand Avenue LLC	16 113 09 14 002	\$57,938	\$57,938	\$0								\$0
25 BMG LLC	16 113 09 17 000	\$56,128	\$56,128	\$0								\$0
26 101 East Grand Avenue LLC	16 113 09 19 000	\$59,522	\$59,522	\$0								\$0
27 101 W Grand Avenue	16 098 32 01 000	\$362,680	\$362,680	\$0								\$0
28 108-10 E Grand Avenue	16 098 25 08 002	\$226,208	\$226,208	\$0								\$0
29 114 E Grand Avenue	16 098 25 09 001	\$207,876	\$207,876	\$0								\$0
30 118 E Grand Avenue	16 098 25 09 002	\$219,079	\$219,079	\$0								\$0
31 City of Port Washington	16 098 25 10 001	\$0	\$0	\$0								\$0
32 301 E Pier Street	16 098 13 07 001	\$0	\$0	\$0								\$0
33 City of Port Washington	16 098 11 03 003	\$0	\$500,000	\$500,000						\$579,800		\$579,800
34 City of Port Washington	16 098 11 03 002	\$0	\$0	\$0								\$0
35 City of Port Washington	16 098 11 02 002	\$0	\$0	\$0								\$0
36 115 E Pier Street	16 098 11 08 001	\$438,497	\$438,497	\$0								\$0
37 222 N Wisconsin Street	16 098 18 05 001	\$0	\$0	\$0								\$0
38 222 N Wisconsin Street	16 098 18 04 001	\$994,681	\$994,681	\$0								\$0
39 117-19 E Main Street	16 098 25 03 001	\$294,217	\$294,217	\$0								\$0
40 121 S Wisconsin Street	16 113 09 12 000	\$197,239	\$197,239	\$0								\$0
41 We Energies	16 113 09 10 000	\$0	\$0	\$0								\$0
42 139 S Wisconsin Street	16 113 09 07 003	\$152,767	\$152,767	\$0								\$0
43 147 S Wisconsin Street	16 113 09 07 002	\$194,523	\$194,523	\$0								\$0
44 City of Port Washington	16 113 15 01 000	\$0	\$0	\$0								\$0
45 We Energies	16 113 06 00 000	\$0	\$0	\$0								\$0
46 131-133 W Grand Avenue	16 098 32 05 001	\$291,954	\$291,954	\$0								\$0
47 139 W Grand Avenue	16 098 32 06 002	\$268,548	\$268,548	\$0								\$0
48 201 W Grand Avenue	16 098 33 01 002	\$295,802	\$295,802	\$0								\$0
Collective Development of Parcels 9 - 31, 34 - 48		\$13,098,355	\$22,626,068	\$9,526,713	\$729,900	\$1,793,400	\$1,833,600	\$1,288,800	\$2,784,500	\$579,800	\$1,401,800	\$10,411,600
Grand Total		\$5,633,020	\$6,133,020	\$500,000	\$729,900	\$1,793,400	\$1,833,600	\$1,288,800	\$2,784,500	\$1,159,200	\$1,401,800	\$10,991,200

(1) Total projected value includes equalized land value plus improvements

(2) Assessed with 16 098 13 06 000

(3) Assessed with 16 098 18 04 001

City of Port Washington
Downtown Tax Incremental Finance District- Project Plan

Table 4 - Debt Service Schedule

Bond Issue 1				Bond Issue 2				Bond Issue 3			
Improvements ⁽¹⁾				Improvements ⁽¹⁾				Improvements ⁽¹⁾			
Capitalized Interest				Capitalized Interest				Capitalized Interest			
Subtotal				Subtotal				Subtotal			
\$181,373				\$826,750				\$398,375			
\$0				\$145,000				\$75,000			
\$181,373				\$971,750				\$473,375			
Underwriters discount (1.25%)				Underwriters discount (1.25%)				Underwriters discount (1.25%)			
Other Financing Costs				Other Financing Costs				Other Financing Costs			
Subtotal				Subtotal				Subtotal			
\$2,267				\$7,288				\$5,917			
\$1,360				\$19,435				\$3,550			
\$3,627				\$981,185				\$9,468			
Total borrowing ⁽²⁾				Total borrowing ⁽²⁾				Total borrowing ⁽²⁾			
\$185,000				\$991,185				\$482,843			
Temporary Financing Interest Rate ⁽³⁾				Interest Rate				Interest Rate			
3.25%				4.75%				5.00%			
Permanent Finance Interest Rate											
4.75%											
Principal Payment	Interest Payment	Total Payment	Balance	Principal Payment	Interest Payment	Total Payment	Balance	Principal Payment	Interest Payment	Total Payment	Balance
0				0				0			
1	\$6,013	\$6,013	\$185,000	1	\$47,081	\$47,081	\$991,185	1	\$0	\$24,142	\$482,843
2	\$6,013	\$6,013	\$185,000	2	\$47,081	\$47,081	\$991,185	2	\$0	\$24,142	\$482,843
3	\$6,013	\$6,013	\$185,000	3	\$47,081	\$47,081	\$991,185	3	\$0	\$24,142	\$482,843
4	\$6,013	\$6,013	\$185,000	4	\$47,081	\$47,081	\$991,185	4	\$0	\$24,142	\$482,843
5	\$6,013	\$6,013	\$185,000	5	\$47,081	\$47,081	\$991,185	5	\$0	\$24,142	\$482,843
6	\$6,013	\$6,013	\$185,000	6	\$47,081	\$47,081	\$991,185	6	\$0	\$24,142	\$482,843
7	\$6,013	\$6,013	\$185,000	7	\$47,081	\$47,081	\$991,185	7	\$0	\$24,142	\$482,843
8	\$6,013	\$6,013	\$185,000	8	\$47,081	\$47,081	\$991,185	8	\$0	\$24,142	\$482,843
9	\$6,013	\$6,013	\$185,000	9	\$47,081	\$47,081	\$991,185	9	\$0	\$24,142	\$482,843
10	\$6,013	\$6,013	\$185,000	10	\$47,081	\$47,081	\$991,185	10	\$0	\$24,142	\$482,843
11	\$6,013	\$6,013	\$185,000	11	\$47,081	\$47,081	\$991,185	11	\$0	\$24,142	\$482,843
12	\$6,013	\$6,013	\$185,000	12	\$47,081	\$47,081	\$991,185	12	\$0	\$24,142	\$482,843
13	\$6,013	\$6,013	\$185,000	13	\$47,081	\$47,081	\$991,185	13	\$0	\$24,142	\$482,843
14	\$6,013	\$6,013	\$185,000	14	\$47,081	\$47,081	\$991,185	14	\$0	\$24,142	\$482,843
15	\$6,013	\$6,013	\$185,000	15	\$47,081	\$47,081	\$991,185	15	\$0	\$24,142	\$482,843
16	\$6,013	\$6,013	\$185,000	16	\$47,081	\$47,081	\$991,185	16	\$0	\$24,142	\$482,843
17	\$6,013	\$6,013	\$185,000	17	\$47,081	\$47,081	\$991,185	17	\$0	\$24,142	\$482,843
18	\$6,013	\$6,013	\$185,000	18	\$47,081	\$47,081	\$991,185	18	\$0	\$24,142	\$482,843
19	\$6,013	\$6,013	\$185,000	19	\$47,081	\$47,081	\$991,185	19	\$0	\$24,142	\$482,843
20	\$6,013	\$6,013	\$185,000	20	\$47,081	\$47,081	\$991,185	20	\$0	\$24,142	\$482,843
21	\$6,013	\$6,013	\$185,000	21	\$47,081	\$47,081	\$991,185	21	\$0	\$24,142	\$482,843
22	\$6,013	\$6,013	\$185,000	22	\$47,081	\$47,081	\$991,185	22	\$0	\$24,142	\$482,843
23	\$6,013	\$6,013	\$185,000	23	\$47,081	\$47,081	\$991,185	23	\$0	\$24,142	\$482,843
24	\$6,013	\$6,013	\$185,000	24	\$47,081	\$47,081	\$991,185	24	\$0	\$24,142	\$482,843
25	\$6,013	\$6,013	\$185,000	25	\$47,081	\$47,081	\$991,185	25	\$0	\$24,142	\$482,843
26	\$6,013	\$6,013	\$185,000	26	\$47,081	\$47,081	\$991,185	26	\$0	\$24,142	\$482,843
27	\$6,013	\$6,013	\$185,000	27	\$47,081	\$47,081	\$991,185	27	\$0	\$24,142	\$482,843
28	\$6,013	\$6,013	\$185,000	28	\$47,081	\$47,081	\$991,185	28	\$0	\$24,142	\$482,843
29	\$6,013	\$6,013	\$185,000	29	\$47,081	\$47,081	\$991,185	29	\$0	\$24,142	\$482,843
Total	\$185,000			Total	\$991,185			Total	\$482,843		

Notes:

- (1) Improvements inflated as shown on Table 2
(2) Total borrowing does not include Organization, Administration, Professional Services
(3) Interest Rate for refinancing in year 5 (2015) provided by City on April 14, 2010

Table 5 - Tax Increment Schedule

Inflation Rate

1.0%

Year	Base Value ⁽¹⁾	Beginning of Year Value ⁽²⁾	Improvements ⁽³⁾	Inflation ⁽⁴⁾	Reassessment ⁽⁵⁾	Year End Value	Beginning of Year Value Increment	Tax Rate ⁽⁶⁾	Current Year Tax Increment	Cumulative TID Revenue	
1	\$13,099,355	\$13,099,355	\$729,900	\$130,994		\$13,980,249	\$0	\$16.59	\$0	\$0	
2	\$13,099,355	\$13,980,249	\$1,793,400	\$139,602		\$15,893,251	\$860,894	\$16.59	\$0	\$0	
3	\$13,099,355	\$15,893,251	\$1,833,600	\$158,933		\$17,885,784	\$2,793,886	\$16.59	\$14,280	\$14,280	
4	\$13,099,355	\$17,885,784	\$1,288,800	\$178,858		\$19,353,441	\$4,766,429	\$16.59	\$46,342	\$60,622	
5	\$13,099,355	\$19,353,441	\$2,784,500	\$193,534		\$22,331,476	\$6,254,086	\$16.59	\$79,392	\$140,014	
6	\$13,099,355	\$22,331,476	\$1,159,200	\$223,315		\$23,713,991	\$9,232,121	\$16.59	\$103,736	\$243,751	
7	\$13,099,355	\$23,713,991	\$1,401,800	\$237,140		\$25,362,930	\$10,614,636	\$16.59	\$153,133	\$396,884	
8	\$13,099,355	\$25,362,930	\$0	\$253,529		\$25,606,460	\$12,253,575	\$16.59	\$176,065	\$572,949	
9	\$13,099,355	\$25,606,460	\$0	\$256,065		\$25,862,524	\$12,507,105	\$16.59	\$203,250	\$776,199	
10	\$13,099,355	\$25,862,524	\$0	\$258,625		\$26,121,150	\$12,763,169	\$16.59	\$207,455	\$983,654	
11	\$13,099,355	\$26,121,150	\$0	\$261,211		\$26,382,361	\$13,021,795	\$16.59	\$211,703	\$1,195,356	
12	\$13,099,355	\$26,382,361	\$0	\$263,824		\$26,646,185	\$13,283,006	\$16.59	\$215,992	\$1,411,349	
13	\$13,099,355	\$26,646,185	\$0	\$266,462		\$26,912,647	\$13,546,830	\$16.59	\$220,325	\$1,631,674	
14	\$13,099,355	\$26,912,647	\$0	\$269,126		\$27,181,773	\$13,813,292	\$16.59	\$224,701	\$1,856,375	
15	\$13,099,355	\$27,181,773	\$0	\$271,818		\$27,453,591	\$14,082,418	\$16.59	\$229,121	\$2,085,496	
16	\$13,099,355	\$27,453,591	\$0	\$274,536		\$27,728,127	\$14,354,236	\$16.59	\$233,585	\$2,319,081	
17	\$13,099,355	\$27,728,127	\$0	\$277,281		\$28,005,408	\$14,628,772	\$16.59	\$238,094	\$2,557,174	
18	\$13,099,355	\$28,005,408	\$0	\$280,054		\$28,285,462	\$14,906,053	\$16.59	\$242,647	\$2,799,821	
19	\$13,099,355	\$28,285,462	\$0	\$282,855		\$28,568,317	\$15,186,107	\$16.59	\$247,247	\$3,047,068	
20	\$13,099,355	\$28,568,317	\$0	\$285,683		\$28,854,000	\$15,468,962	\$16.59	\$251,892	\$3,298,960	
21	\$13,099,355	\$28,854,000	\$0	\$288,540		\$29,142,540	\$15,754,645	\$16.59	\$256,583	\$3,555,543	
22	\$13,099,355	\$29,142,540	\$0	\$291,425		\$29,433,965	\$16,043,185	\$16.59	\$261,322	\$3,816,865	
23	\$13,099,355	\$29,433,965	\$0	\$294,340		\$29,728,305	\$16,334,610	\$16.59	\$266,108	\$4,082,973	
24	\$13,099,355	\$29,728,305	\$0	\$297,283		\$30,025,588	\$16,628,950	\$16.59	\$270,942	\$4,353,915	
25	\$13,099,355	\$30,025,588	\$0	\$300,256		\$30,325,844	\$16,926,233	\$16.59	\$275,824	\$4,629,739	
26	\$13,099,355	\$30,325,844	\$0	\$303,258		\$30,629,102	\$17,226,489	\$16.59	\$280,755	\$4,910,495	
27	\$13,099,355	\$30,629,102	\$0	\$306,291		\$30,935,393	\$17,529,747	\$16.59	\$285,736	\$5,196,230	
			\$10,991,200								

1) 2010 Base Year valuation (total estimated equalized property value within the District).

2) Beginning of year equalized values.

3) Includes increase in construction increment.

4) Inflation of 1.0% per year on beginning of year value.

5) Tax rate per \$1,000 of equalized value.

6) Reassessment loss of value of base TID properties 5%

Table 6 shows the projected cash flow for the District, assuming the project costs, bond issues, and tax incremental revenues as described previously. Based upon the assumptions made in this plan, the District should be able to cover all project costs and accumulate a cash balance which would be sufficient to retire all outstanding District debt in year 21, at which time the District would 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.

The analysis presented in tables 4 through 6 shows the projections based upon the anticipated pace for redevelopment presented in Table 3. An alternative analysis was performed to show a "re-valuation scenario" based upon a reassessment taking effect in the third year of the District causing the value of the properties to decrease by five percent. It is assumed that with a five percent drop in value throughout the City, the tax rate would be increased by five percent to be able to maintain the services offered to City residents. This analysis is shown in Tables 7 and 8. Under this scenario, the redevelopment schedule, project improvement timing and debt service schedules remain the same and the District could terminate in year 21 under the assumptions as shown in Table 9.

As previously indicated, each segment of the project (i.e., each individual cost element) will require approval by the City Council. The method of financing and the individual debt issues will also require City Council approval. The approval of this project plan and the creation of Downtown Tax Incremental District do not obligate the City to expend any funds within the District. It is the City's intent to closely monitor all planned and actual development within the District and it is anticipated that the City will not commit to expenditures until it has commitments from developers or property owners.

LEGAL DESCRIPTION

A legal description of the proposed District is included in Appendix 2.

Table 6 - Cash Flow Forecast

CASH SOURCES										CASH USES				NET CASH		DEBT BALANCE	
Year	Bond Issues ⁽¹⁾	TID		Total Cash In	Improvement Costs	Developer Incentives	Bond		Total Cash Out	Net Cash	Cash Balance	TID Debt	Balances				
		Revenue ⁽²⁾	Interest ⁽³⁾				Administration	Issuance						P&I ⁽⁴⁾			
1	\$185,000	\$0	\$0	\$185,000	\$181,373	\$0	\$0	\$3,627	\$0	\$185,000	\$0	\$0	\$185,000				
2	\$991,185	\$0	\$0	\$991,185	\$142,875	\$0	\$5,000	\$19,435	\$6,013	\$173,323	\$817,863	\$0	\$1,176,185				
3		\$14,280	\$12,268	\$26,548	\$371,125	\$0	\$5,000	\$371,125	\$53,094	\$429,219	\$402,671	\$415,191	\$1,176,185				
4		\$46,342	\$6,228	\$52,570	\$312,750	\$0	\$5,000		\$53,094	\$370,844	\$318,274	\$96,918	\$1,176,185				
5	\$482,843	\$79,392	\$1,454	\$563,689	\$112,500	\$0	\$5,000	\$9,468	\$53,094	\$180,061	\$383,627	\$480,545	\$1,659,028				
6		\$103,736	\$7,208	\$110,945	\$43,500	\$75,000	\$5,000		\$115,011	\$238,511	\$127,566	\$352,979	\$1,624,028				
7		\$153,133	\$5,295	\$158,428	\$119,375	\$75,000	\$5,000		\$113,348	\$312,723	\$154,286	\$198,683	\$1,589,028				
8		\$176,065	\$2,980	\$179,045	\$123,000	\$75,000	\$5,000		\$111,686	\$314,686	\$135,641	\$83,042	\$1,554,028				
9		\$203,250	\$946	\$204,196		\$75,000	\$5,000		\$120,023	\$200,023	\$4,172	\$67,214	\$1,509,028				
10		\$207,455	\$1,008	\$208,463		\$75,000	\$5,000		\$117,861	\$197,861	\$10,602	\$77,817	\$1,464,028				
11		\$211,703	\$1,167	\$212,870		\$75,000	\$5,000		\$115,698	\$195,698	\$17,171	\$94,988	\$1,419,028				
12		\$215,992	\$1,425	\$217,417		\$100,000	\$5,000		\$113,536	\$218,536	\$1,119	\$93,869	\$1,374,028				
13		\$220,325	\$1,408	\$221,733		\$100,000	\$5,000		\$136,373	\$241,373	\$19,640	\$74,229	\$1,304,028				
14		\$224,701	\$1,113	\$225,815		\$100,000	\$5,000		\$133,023	\$238,023	\$12,209	\$62,020	\$1,234,028				
15		\$228,121	\$930	\$230,051		\$0	\$0		\$139,673	\$139,673	\$80,378	\$152,398	\$1,154,028				
16		\$233,585	\$2,286	\$235,871		\$0	\$0		\$135,823	\$135,823	\$100,047	\$252,445	\$1,074,028				
17		\$238,094	\$3,787	\$241,880					\$131,973	\$131,973	\$109,907	\$362,352	\$994,028				
18		\$242,647	\$5,435	\$248,083					\$128,123	\$128,123	\$119,959	\$482,311	\$914,028				
19		\$247,247	\$7,235	\$254,481					\$124,273	\$124,273	\$130,208	\$612,519	\$834,028				
20		\$251,892	\$9,188	\$261,080					\$145,423	\$145,423	\$115,656	\$728,175	\$729,028				
21		\$256,593	\$10,923	\$267,506					\$140,386	\$140,386	\$127,120	\$855,295	\$624,028				
22		\$261,322	\$12,829	\$274,152					\$150,348	\$150,348	\$123,803	\$979,098	\$504,028				
23		\$266,108	\$14,686	\$280,795					\$144,561	\$144,561	\$136,234	\$1,115,332	\$384,028				
24		\$270,942	\$16,730	\$287,672					\$133,774	\$133,774	\$153,898	\$1,269,230	\$269,028				
25		\$275,824	\$19,038	\$294,863					\$123,223	\$123,223	\$171,639	\$1,440,869	\$159,028				
26		\$280,755	\$21,613	\$302,368					\$59,096	\$59,096	\$243,272	\$1,684,141	\$107,843				
27		\$285,736	\$25,262	\$310,998					\$40,392	\$40,392	\$270,606	\$1,954,747	\$72,843				
Totals	\$1,659,028	\$5,196,230	\$192,443	\$7,047,701	\$1,406,498	\$750,000	\$65,000	\$32,530	\$2,838,926	\$5,092,954	\$1,954,747	\$1,954,747	\$72,843				

(1) Gross amount of bonds issued, including capitalized interest and bond issuance costs.

(2) Projected revenues from Tax Incremental Schedule (Table 5).

(3) Assumes interest earnings on cash balances at rate of 1.5%.

(4) Principal and Interest from Table 4.

City of Port Washington
Downtown Tax Incremental Finance District- Project Plan

Table 7 - Debt Service Schedule, Re-Valuation Scenario

Bond Issue 1				Bond Issue 2				Bond Issue 3			
Improvements ⁽¹⁾		\$181,373		Improvements ⁽¹⁾		\$828,750		Improvements ⁽¹⁾		\$398,375	
Capitalized Interest		\$0		Capitalized Interest		\$145,000		Capitalized Interest		\$75,000	
Subtotal		<u>\$181,373</u>		Subtotal		<u>\$971,750</u>		Subtotal		<u>\$473,375</u>	
Underwriters discount (1.25%)		\$2,287		Underwriters discount (1.25%)		\$12,147		Underwriters discount (1.25%)		\$6,917	
Other Financing Costs		\$1,260		Other Financing Costs		\$7,258		Other Financing Costs		\$3,550	
Subtotal		<u>\$3,547</u>		Subtotal		<u>\$19,405</u>		Subtotal		<u>\$9,467</u>	
Total borrowing ⁽²⁾		\$185,000		Total borrowing ⁽²⁾		\$991,155		Total borrowing ⁽²⁾		\$482,842	
Temporary Financing Interest Rate ⁽³⁾		3.25%		Interest Rate		4.75%		Interest Rate		5.00%	
Permanent Finance Interest Rate		4.75%									
Principal Payment	Interest Payment	Total Payment	Balance	Principal Payment	Interest Payment	Total Payment	Balance	Principal Payment	Interest Payment	Total Payment	Balance
0				0				0			
1	\$0	\$6,013	\$185,000	1	\$0	\$47,081	\$991,155	1	\$0	\$24,142	\$482,842
2	\$0	\$6,013	\$185,000	2	\$0	\$47,081	\$991,155	2	\$0	\$24,142	\$482,842
3	\$0	\$6,013	\$185,000	3	\$0	\$47,081	\$991,155	3	\$0	\$24,142	\$482,842
4	\$0	\$6,013	\$185,000	4	\$0	\$47,081	\$991,155	4	\$0	\$24,142	\$482,842
5	\$0	\$6,013	\$185,000	5	\$0	\$47,081	\$991,155	5	\$0	\$24,142	\$482,842
6	\$10,000	\$8,798	\$175,000	6	\$25,000	\$72,081	\$966,185	6	\$10,000	\$24,142	\$472,842
7	\$10,000	\$8,313	\$165,000	7	\$25,000	\$70,894	\$941,185	7	\$10,000	\$23,642	\$462,842
8	\$10,000	\$7,838	\$155,000	8	\$25,000	\$69,706	\$916,185	8	\$10,000	\$23,142	\$452,842
9	\$10,000	\$7,363	\$145,000	9	\$25,000	\$68,519	\$891,185	9	\$10,000	\$22,642	\$442,842
10	\$10,000	\$6,888	\$135,000	10	\$25,000	\$67,331	\$866,185	10	\$10,000	\$22,142	\$432,842
11	\$10,000	\$6,413	\$125,000	11	\$25,000	\$66,144	\$841,185	11	\$10,000	\$21,642	\$422,842
12	\$10,000	\$5,938	\$115,000	12	\$25,000	\$64,956	\$816,185	12	\$10,000	\$21,142	\$412,842
13	\$10,000	\$5,463	\$105,000	13	\$50,000	\$63,769	\$791,185	13	\$10,000	\$20,642	\$402,842
14	\$10,000	\$4,988	\$95,000	14	\$50,000	\$62,581	\$766,185	14	\$20,000	\$20,142	\$392,842
15	\$10,000	\$4,513	\$85,000	15	\$50,000	\$61,394	\$741,185	15	\$20,000	\$19,642	\$382,842
16	\$10,000	\$4,038	\$75,000	16	\$50,000	\$60,206	\$716,185	16	\$20,000	\$19,142	\$372,842
17	\$10,000	\$3,563	\$65,000	17	\$50,000	\$59,019	\$691,185	17	\$20,000	\$18,642	\$362,842
18	\$10,000	\$3,088	\$55,000	18	\$50,000	\$57,831	\$666,185	18	\$20,000	\$18,142	\$352,842
19	\$10,000	\$2,613	\$45,000	19	\$50,000	\$56,644	\$641,185	19	\$20,000	\$17,642	\$342,842
20	\$10,000	\$2,138	\$35,000	20	\$75,000	\$55,456	\$616,185	20	\$20,000	\$17,142	\$332,842
21	\$10,000	\$1,663	\$25,000	21	\$75,000	\$54,269	\$591,185	21	\$20,000	\$16,642	\$322,842
22	\$10,000	\$1,188	\$15,000	22	\$75,000	\$53,081	\$566,185	22	\$20,000	\$16,142	\$312,842
23	\$10,000	\$713	\$5,000	23	\$75,000	\$51,894	\$541,185	23	\$20,000	\$15,642	\$302,842
24	\$5,000	\$238	\$0	24	\$75,000	\$50,706	\$516,185	24	\$20,000	\$15,142	\$292,842
Total	\$185,000	\$5,238		Total	\$991,155	\$16,954		Total	\$482,842	\$2,142	\$0

Notes:

- (1) Improvements inflated as shown on Table 2
- (2) Total borrowing does not include Organization, Administration, Professional Services
- (3) Interest Rate for refinancing in year 5 (2015) provided by City on April 14, 2010

City of Port Washington
Downtown Tax Incremental Finance District- Project Plan

Table 8 - Tax Increment Schedule, Re-Valuation Scenario

Inflation Rate	1.0%		1 Year tax rate increase								5.0%	
	Year	Base Value (1)	Beginning of Year Value (2)	Improvements (3)	Inflation (4)	Reassessment (5)	Year End Value	Beginning of Year Value Increment	Tax Rate (\$1,000 EV) (6)	Current Year Tax Increment	Cumulative TID Revenue	
	1	\$13,099,355	\$13,099,355	\$729,900	\$0		\$13,829,255	\$0	\$16.59	\$0	\$0	
	2	\$13,099,355	\$13,829,255	\$1,793,400	\$0		\$15,622,655	\$729,900	\$16.59	\$0	\$0	
	3	\$13,099,355	\$15,622,655	\$1,833,600	\$156,227	(\$654,988)	\$16,957,514	\$2,523,300	\$17.42	\$12,107	\$12,107	
	4	\$13,099,355	\$16,957,514	\$1,288,800	\$169,575		\$18,415,889	\$3,858,159	\$17.42	\$43,947	\$56,053	
	5	\$13,099,355	\$18,415,889	\$2,784,500	\$184,159		\$21,384,548	\$5,316,534	\$17.42	\$67,195	\$123,248	
	6	\$13,099,355	\$21,384,548	\$1,159,200	\$213,845		\$22,757,593	\$8,285,193	\$17.42	\$92,595	\$215,843	
	7	\$13,099,355	\$22,757,593	\$1,401,800	\$227,576		\$24,386,969	\$9,658,238	\$17.42	\$144,298	\$360,141	
	8	\$13,099,355	\$24,386,969	\$0	\$243,870		\$24,630,839	\$11,287,614	\$17.42	\$168,211	\$528,352	
	9	\$13,099,355	\$24,630,839	\$0	\$246,308		\$24,877,147	\$11,531,484	\$17.42	\$196,589	\$724,941	
	10	\$13,099,355	\$24,877,147	\$0	\$248,771		\$25,125,919	\$11,777,792	\$17.42	\$200,836	\$925,777	
	11	\$13,099,355	\$25,125,919	\$0	\$251,259		\$25,377,178	\$12,026,564	\$17.42	\$205,126	\$1,130,903	
	12	\$13,099,355	\$25,377,178	\$0	\$253,772		\$25,630,950	\$12,277,823	\$17.42	\$209,459	\$1,340,362	
	13	\$13,099,355	\$25,630,950	\$0	\$256,309		\$25,887,259	\$12,531,595	\$17.42	\$213,835	\$1,554,196	
	14	\$13,099,355	\$25,887,259	\$0	\$258,873		\$26,146,132	\$12,787,904	\$17.42	\$218,254	\$1,772,451	
	15	\$13,099,355	\$26,146,132	\$0	\$261,461		\$26,407,593	\$13,046,777	\$17.42	\$222,718	\$1,995,169	
	16	\$13,099,355	\$26,407,593	\$0	\$264,076		\$26,671,669	\$13,308,238	\$17.42	\$227,227	\$2,222,396	
	17	\$13,099,355	\$26,671,669	\$0	\$266,717		\$26,938,396	\$13,572,314	\$17.42	\$231,781	\$2,454,177	
	18	\$13,099,355	\$26,938,396	\$0	\$269,384		\$27,207,770	\$13,839,031	\$17.42	\$236,380	\$2,690,557	
	19	\$13,099,355	\$27,207,770	\$0	\$272,078		\$27,479,847	\$14,108,415	\$17.42	\$241,025	\$2,931,582	
	20	\$13,099,355	\$27,479,847	\$0	\$274,798		\$27,754,646	\$14,380,492	\$17.42	\$245,717	\$3,177,299	
	21	\$13,099,355	\$27,754,646	\$0	\$277,546		\$28,032,192	\$14,655,291	\$17.42	\$250,455	\$3,427,755	
	22	\$13,099,355	\$28,032,192	\$0	\$280,322		\$28,312,514	\$14,932,837	\$17.42	\$255,241	\$3,682,996	
	23	\$13,099,355	\$28,312,514	\$0	\$283,125		\$28,595,639	\$15,213,159	\$17.42	\$260,075	\$3,943,071	
	24	\$13,099,355	\$28,595,639	\$0	\$285,956		\$28,881,596	\$15,496,284	\$17.42	\$264,957	\$4,208,029	
	25	\$13,099,355	\$28,881,596	\$0	\$288,816		\$29,170,412	\$15,782,241	\$17.42	\$269,889	\$4,477,917	
	26	\$13,099,355	\$29,170,412	\$0	\$291,704		\$29,462,116	\$16,071,057	\$17.42	\$274,869	\$4,752,786	
	27	\$13,099,355	\$29,462,116	\$10,991,200	\$294,621		\$29,756,737	\$16,362,761	\$17.42	\$279,899	\$5,032,685	

1) 2010 Base Year valuation (total estimated equalized property value within the District).

2) Beginning of year equalized values.

3) Includes increase in construction increment.

4) Inflation of 1.0% per year on beginning of year value.

5) Tax rate per \$1,000 of equalized value, assume to increase 5% in Year 3 due to Re-evaluation in City.

6) Reassessment loss of value of base TID properties, estimated 5%.

City of Port Washington
Downtown Tax Incremental Finance District- Project Plan

Table 9 - Cash Flow Forecast, Re-Valuation Scenario

CASH SOURCES										CASH USES			NET CASH		DEBT BALANCE	
Year	Bond Issues ⁽¹⁾	Revenue ⁽²⁾	Interest ⁽³⁾	TID	Total Cash In	Improvement Costs	Developer Incentives	Administration	Bond Issuance	P&I ⁽⁴⁾	Total Cash Out	Net Cash	Cash Balance	TID Debt	Balances	
1	\$185,000	\$0	\$0	\$0	\$185,000	\$181,373	\$0	\$0	\$3,627	\$0	\$185,000	\$0	\$0	\$0	\$185,000	
2	\$991,185	\$0	\$0	\$0	\$991,185	\$142,875	\$0	\$5,000	\$19,435	\$6,013	\$173,323	\$817,863	\$817,863		\$1,176,185	
3		\$12,107	\$12,268	\$0	\$24,375	\$371,125	\$0	\$5,000		\$53,094	\$429,219	-\$404,844	\$413,018		\$1,176,185	
4		\$43,947	\$6,195	\$0	\$50,142	\$312,750	\$0	\$5,000		\$53,094	\$370,844	-\$320,702	\$92,317		\$1,176,185	
5	\$482,842	\$67,195	\$1,385	\$0	\$551,422	\$112,500	\$0	\$5,000	\$9,467	\$53,094	\$180,061	\$371,361	\$463,678		\$1,689,027	
6		\$92,595	\$6,955	\$0	\$99,550	\$43,500	\$75,000	\$5,000		\$115,011	\$238,541	-\$138,981	\$324,716		\$1,624,027	
7		\$144,298	\$4,871	\$0	\$149,168	\$119,375	\$75,000	\$5,000		\$113,348	\$312,723	-\$163,555	\$181,161		\$1,589,027	
8		\$168,211	\$2,417	\$0	\$170,629	\$123,000	\$75,000	\$5,000		\$111,686	\$314,686	-\$144,057	\$17,104		\$1,554,027	
9		\$196,589	\$257	\$0	\$196,845	\$0	\$75,000	\$5,000		\$120,023	\$200,023	-\$3,178	\$13,926		\$1,509,027	
10		\$200,836	\$209	\$0	\$201,045	\$0	\$75,000	\$5,000		\$117,861	\$197,861	\$3,184	\$17,110		\$1,464,027	
11		\$205,126	\$257	\$0	\$205,383	\$0	\$75,000	\$5,000		\$115,698	\$195,698	\$9,684	\$26,795		\$1,419,027	
12		\$209,459	\$402	\$0	\$209,861	\$0	\$100,000	\$5,000		\$113,536	\$218,536	-\$8,675	\$18,119		\$1,374,027	
13		\$213,835	\$272	\$0	\$214,106	\$0	\$100,000	\$5,000		\$136,373	\$241,373	-\$27,267	-\$9,148		\$1,304,027	
14		\$218,254	-\$137	\$0	\$218,117	\$0	\$100,000	\$5,000		\$133,023	\$238,023	-\$19,906	-\$29,054		\$1,234,027	
15		\$222,718	-\$436	\$0	\$222,283	\$0	\$0	\$0		\$139,673	\$139,673	\$82,609	\$53,555		\$1,154,027	
16		\$227,227	\$803	\$0	\$228,030	\$0	\$0	\$0		\$135,823	\$135,823	\$92,207	\$145,762		\$1,074,027	
17		\$231,781	\$2,186	\$0	\$233,967	\$0	\$0	\$0		\$131,973	\$131,973	\$101,994	\$247,756		\$894,027	
18		\$236,380	\$3,716	\$0	\$240,096	\$0	\$0	\$0		\$128,123	\$128,123	\$111,973	\$359,729		\$914,027	
19		\$241,025	\$5,396	\$0	\$246,421	\$0	\$0	\$0		\$124,273	\$124,273	\$122,148	\$481,877		\$834,027	
20		\$245,717	\$7,228	\$0	\$252,945	\$0	\$0	\$0		\$145,423	\$145,423	\$107,522	\$589,398		\$729,027	
21		\$250,455	\$9,841	\$0	\$259,296	\$0	\$0	\$0		\$140,386	\$140,386	\$118,911	\$708,309		\$624,027	
22		\$255,241	\$10,625	\$0	\$265,866	\$0	\$0	\$0		\$135,348	\$135,348	\$130,518	\$838,827		\$519,027	
23		\$260,075	\$12,582	\$0	\$272,658	\$0	\$0	\$0		\$130,311	\$130,311	\$142,347	\$981,173		\$414,027	
24		\$264,957	\$14,718	\$0	\$279,675	\$0	\$0	\$0		\$120,273	\$120,273	\$159,402	\$1,140,575		\$314,027	
25		\$269,889	\$17,109	\$0	\$286,997	\$0	\$0	\$0		\$130,473	\$130,473	\$156,524	\$1,287,089		\$199,027	
26		\$274,869	\$19,456	\$0	\$294,325	\$0	\$0	\$0		\$66,096	\$66,096	\$228,229	\$1,525,328		\$142,842	
27		\$279,899	\$22,880	\$0	\$302,779	\$0	\$0	\$0		\$44,984	\$44,984	\$257,795	\$1,783,123		\$92,842	
Totals	\$1,659,027	\$5,032,685	\$160,455	\$0	\$6,852,168	\$1,406,498	\$750,000	\$65,000	\$32,529	\$2,815,017	\$5,069,044	\$1,783,123	\$1,783,123		\$92,842	

(1) Gross amount of bonds issued, including capitalized interest and bond issuance costs.

(2) Projected revenues from Tax Incremental Schedule (Table 5).

(3) Assumes interest earnings on cash balances at rate of 1.5%.

(4) Principal and Interest from Table 4.

APPENDIX

City of Port Washington Downtown Tax Incremental Finance District- Project Plan

APPENDIX 1

APPENDIX 1 - Proposed TID Boundary Property Data City of Port Washington

	Tax Key	Owner	Property Address	2009 Assessed Value			Equalized Value	Assessed Acreage
				Land	Property	Total		
East side of Franklin Street	1 16 098 26 07 009	LDC-728 Milwaukee LLC	100 N Franklin Street	\$241,400	\$886,800	\$1,140,200	\$1,290,257	0.31
	2 16 098 26 07 008	Mark & Karen Poull	114 N Franklin Street	\$55,700	\$177,400	\$233,100	\$263,777	0.06
	3 16 098 26 09 001	City of Port Washington	Parking Lot	\$0	\$0	\$0	\$0	0.27
	4 16 098 26 05 000	Port Harbor Investments LLC	122 N Franklin Street	\$169,700	\$158,000	\$327,700	\$370,827	0.36
	5 16 098 26 06 001	Mabel Burton (1)	128 N Franklin Street	\$55,100	\$201,600	\$256,700	\$290,463	0.06
	6 16 098 26 02 000	City of Port Washington	Parking Lot	\$0	\$0	\$0	\$0	0.00
	7 16 098 17 01 000	City of Port Washington	Walkway	\$0	\$0	\$0	\$0	0.00
	8 16 098 17 01 001	Port Harbor LLC	222 E Main Street	\$400,000	\$820,100	\$1,220,100	\$1,380,672	0.89
	9 16 098 12 09 002	Three Daughters LLC	218 E Washington Street	\$76,200	\$142,500	\$218,700	\$247,462	0.25
	10 16 098 26 01 001	City of Port Washington	Walkway	\$0	\$0	\$0	\$0	0.00
West of Franklin Street	1 16 098 18 11 001	Water View Properties LLC	201 N Franklin Street	\$55,400	\$195,700	\$251,100	\$284,146	0.06
	2 16 098 18 11 002	Wayne & Merton Lueptow	205 N Franklin Street	\$54,900	\$140,000	\$194,900	\$220,550	0.05
	3 16 098 18 10 003	Wayne & Merton Lueptow	211 N Franklin Street	\$96,300	\$590,700	\$687,000	\$777,413	0.25
	4 16 098 18 10 002	Wayne & Merton Lueptow	120 E Main Street	\$53,700	\$28,700	\$82,400	\$93,244	0.12
	5 16 098 18 03 000	City of Port Washington	Parking Lot	\$0	\$0	\$0	\$0	0.00
	6 16 098 25 11 005	Rainier Living Trust	134 E Grand Avenue	\$53,300	\$76,500	\$129,800	\$146,882	0.04
	7 16 098 25 11 006	Balithe Living Trust	134 E Grand Avenue	\$13,500	\$0	\$13,500	\$15,277	0.04
	8 16 098 11 03 003	City of Port Washington	Old Firehouse Parking Lot	\$0	\$0	\$0	\$0	0.00
	9 16 098 11 03 002	City of Port Washington	118 E Pier Street	\$0	\$0	\$0	\$0	0.00
	10 16 098 11 02 002	City of Port Washington		\$0	\$0	\$0	\$0	0.00
	11 16 098 11 08 001	First National Bank of Port Washington	115 E Pier Street	\$181,600	\$205,900	\$387,500	\$438,497	0.55
	12 16 098 18 05 001	Associated Banc-Corp	Assessed with 16 098 18 04 001					
	13 16 098 18 04 001	Associated Banc-Corp	222 N Wisconsin Street	\$217,600	\$661,400	\$879,000	\$994,681	0.58
	14 16 098 25 03 001	Water View Properties LLC	117-19 E Main Street	\$81,500	\$178,500	\$260,000	\$294,217	0.25
NE Section	1 16 098 13 01 000	City of Port Washington	Parking Lot	\$0	\$0	\$0	\$0	0.00
	2 16 098 14 04 000	City of Port Washington	Parking Lot by Marina	\$0	\$0	\$0	\$0	0.00
	3 16 098 13 06 000	Suburban Motors of Grafton, Inc.	301 E Pier Street	\$210,000	\$218,800	\$428,800	\$485,233	0.21
	4 16 098 13 07 001	Suburban Motors of Grafton, Inc.	301 E Pier Street	Assessed with 16 098 13 06 000				
	5 16 098 13 08 000	City of Port Washington	Parking Lot	\$0	\$0	\$0	\$0	0.00
Southwestern / Grand Avenue Area	1 16 113 09 14 002	101 East Grand Avenue LLC		\$51,200	\$0	\$51,200	\$57,938	0.38
	2 16 050 05 62 001	Jadeir Inc David L. Schmutzler		\$139,500	\$138,000	\$277,500	\$314,021	0.00
	3 16 098 31 05 003	101 East Grand Avenue LLC	101 E Grand Avenue	\$251,400	\$2,046,600	\$2,298,000	\$2,600,430	0.43
	4 16 113 09 17 000	BMG LLC		\$49,600	\$0	\$49,600	\$56,126	0.31
	5 16 113 09 19 000	101 East Grand Avenue LLC		\$52,600	\$0	\$52,600	\$59,522	0.47
	6 16 098 32 01 000	Mike-John Investments	101 W Grand Avenue	\$123,200	\$197,300	\$320,500	\$362,080	0.33
	7 16 098 25 08 002	Betty Didier Revocable Trust	108-10 E Grand Avenue	\$57,800	\$142,100	\$199,900	\$226,208	0.08
	8 16 098 25 09 001	Michael & Michelle Ropicky	114 E Grand Avenue	\$57,800	\$125,900	\$183,700	\$207,876	0.08
	9 16 098 25 09 002	William & Jean Schanen Revocable Trust	118 E Grand Avenue	\$57,800	\$135,800	\$193,600	\$219,079	0.08
	10 16 098 25 10 001	City of Port Washington	Parking Lot	\$0	\$0	\$0	\$0	0.00
	11 16 113 09 12 000	Eugene W. Ewig	121 S Wisconsin Street	\$68,800	\$105,500	\$174,300	\$197,239	0.40
	12 16 113 09 10 000	Wisconsin Electric Power Co.	R O W	\$0	\$0	\$0	\$0	0.00
	13 16 113 09 07 003	Keith & Mary Baade	139 S Wisconsin Street	\$55,500	\$79,500	\$135,000	\$152,767	0.14
	14 16 113 09 07 002	Mary P. Kennedy	147 S Wisconsin Street	\$60,600	\$111,300	\$171,900	\$194,523	0.19
	15 16 113 15 01 000	City of Port Washington (2)	Sauk Creek	\$0	\$0	\$0	\$0	0.00
	16 16 113 06 00 000	Wisconsin Electric Power Co. (2)	146 S Wisconsin Street	\$0	\$0	\$0	\$0	0.00
	17 16 098 33 01 002	Randall J Buser & Jeffrey J Mayer	201 W Grand Avenue	\$64,600	\$196,800	\$261,400	\$295,802	0.15
	18 16 098 32 05 001	Paradis Investments LLC	131-133 W Grand Avenue	\$61,300	\$196,700	\$258,000	\$291,954	0.12
	19 16 098 32 06 002	139 Grand LLC	139 W Grand Avenue	\$61,600	\$176,600	\$238,200	\$269,548	0.12
Total				\$3,229,200	\$8,346,700	\$11,575,900	\$13,099,355	7.24

- (1) Recent change of ownership not recorded with Ozaukee County at this time.
(2) Area east of Wisconsin Avenue

April 30, 2010

**CITY OF PORT WASHINGTON
DOWNTOWN TID BOUNDARY**

All that part of the Northeast one-quarter and Northwest one-quarter of Section 28, Town 11 North, Range 22 East, City of Port Washington, Ozaukee County, Wisconsin, bounded and described as follows:

Beginning at the intersection of the east line of North Wisconsin Street and the south line of East Jackson Street; thence Easterly along said south line 300 feet more or less to the east line of Lot 2, Block 11, Original Plat; thence Southerly along said east line 35 feet more or less to the south line of the North 35 feet of said Lot 2; thence Westerly along said south line 30 feet more or less to a point on the west line of the East one-half of said Lot 2; thence Southerly along said west line and its Southerly extension 125 feet more or less to a point on the south line of East Pier Street; thence Easterly along said south line 30 feet more or less to the east line of Lot 11 of said Block 11; thence Southerly along said east line 100 feet more or less to a point on the north line of East Washington Street; thence Westerly along said north line 50 feet more or less to the intersection with the Northerly extension of the east line of the West 10 feet of Lot 2, Block 18, Original Plat; thence Southerly along said east line and its Northerly extension 186 feet more or less to a point on the north line of an alley that bisects said Block 18; thence Easterly along said north line and its Easterly extension 176 feet more or less to a point on the east line North Franklin Street; thence Southerly along said east line 140 feet more or less to the north line of East Main Street; thence Easterly along said north line 180 feet more or less to the west line of Lot 10, Block 17, Original Plat; thence Northerly along said west line and the west line of Lot 3 of said Block 17, 260 feet more or less to a point on the south line of East Washington Street; thence Westerly along said south line 37 feet more or less to the Southerly extension of the East 37 feet of Lot 9, Block 12, Original Plat; thence Northerly along said west line and its Southerly extension 121 feet more or less to the north line of the South 55 feet of said Lot 9; thence Easterly along said north line 37 feet more or less to the west line of Lot 10 of said Block 12; thence Northerly along said west line 45 feet more or less to the south line of East Pier Street; thence Easterly along said south line 90 feet more or less to the west line of the East one-half of Lot 11 of said Block 12; thence Southerly along said west line 100 feet more or less to the north line of East Washington Street; thence Easterly along said north line 90 feet more or less to the west line of North Harbor View Lane; thence Northerly along said west line 160 feet more or less to the north line of East Pier Street; thence Easterly along said north line 270 feet more or less to the west line of the East one-half of Lot 2, Block 13, Original Plat; thence Northerly along said west line and its Northerly extension 166 feet more or less to the north line of East Jackson Street; thence Easterly along said north line 184 feet more or less to the intersection of said north line with the easterly line of North Lake Street; thence Southwesterly along said easterly line 173 feet more or less to the south line of Lot 2, Block 14, Original Plat; thence Easterly along said south line 300 feet more or less to the westerly shoreline of Lake Michigan; thence Southwesterly along said shoreline 1005 feet more or less to the Harbor entrance; thence Northwesterly along the Harbor shoreline 225 feet more or less;



thence Northeasterly along the Harbor shoreline 550 feet more or less; thence Westerly along the Harbor shoreline 210 feet more or less to the easterly line of lands designated by Tax Key 16-098-17-01-000; thence Southwesterly along said easterly line and said Harbor shoreline 275 feet more or less to the south line of East Main Street; thence Easterly along said south line and said Harbor shoreline 25 feet more or less to the easterly line of lands designated by Tax Key 16-098-26-02-000; thence Southwesterly along said easterly line and said Harbor shoreline 240 feet more or less to the south line of said lands; thence Southwesterly along said Harbor shoreline 21 feet more or less to the easterly line of lands designated by Tax Key 16-098-26-09-001; thence Southwesterly along said easterly line and said Harbor shoreline 40 feet more or less to the north line of East Grand Avenue; thence Southeasterly along said Harbor shoreline 68 feet more or less to the Northeast corner of Lot 3, Block 30, Original Plat; thence Southeasterly along said Harbor shoreline to the Easterly extension of the south line of said Block 30; thence Westerly along said south line and its Easterly extension 420 feet more or less to the Easterly line of lands designated by Tax Key 16-098-30-05-001; thence Northeasterly along said easterly line 127 feet more or less to the south line of East Grand Avenue; thence Westerly along said south line 500 feet more or less to the Northeast corner of Lot 1, Certified Survey Map No. 3296; thence Southerly along the easterly line of said Lot 1, 103 feet more or less to a point; thence Southwesterly along said easterly line 23 feet more or less to a point; thence Southerly along said easterly line 144 feet more or less to a point; thence Easterly along said easterly line 330 feet more or less to a point; thence Southerly along said easterly line 6 feet more or less to the southerly line of said Lot 1; thence Westerly along said southerly line 314 feet more or less to a point; thence Southerly along said southerly line 68 feet more or less to a point; thence Westerly along said southerly line 23 feet more or less to a point; thence Northerly along said southerly line 202 feet more or less to a point; thence Westerly along said southerly line 91 feet more or less to the east line of South Wisconsin Street; thence Southerly along said east line 240 feet more or less to the northerly most Northwest corner of lands designated by Tax Key 16-113-06-00-000; thence Easterly, Southerly and Easterly along the northerly line of said lands 900 feet more or less to the easterly line of said lands; thence Southwesterly along said easterly line 1180 feet more or less to the southerly line of said lands; thence Westerly along the southerly line of said lands 1265 feet more or less to the east line of South Division Street; thence Northerly along said east line 17 feet more or less to the south line of Lot 1, Block 5, South Addition; thence Easterly along said south line 140 feet more or less to the east line of said Block 5; thence Northerly along said east line and the east line of Block 4 of said South Addition, 426 feet more or less to the Northeast corner of Lot 6 of said Block 4; thence Easterly along the south line of Lot 7, Block 7, South Addition and its Westerly extension 236 feet more or less to the east line of said Lot 7; thence Northerly along said east line and the east line of Lot 8, said Block 7, 66 feet more or less to a point on the south line of lands designated by Tax Key 16-113-07-09-000; thence Easterly along said south line 10 feet more or less to the east line of said lands; thence Northerly along said east line 40 feet more or less to the southerly line of lands designated by Tax Key 19-113-07-20-000; thence Easterly along said southerly line 150 feet more or less to a point; thence Northeasterly along said southerly line 34 feet more or less to a point on the West line of South Milwaukee



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Street; thence Easterly, perpendicular to the east line of said South Milwaukee Street, 66 feet to a point on said east line; thence Southerly along said east line 55 feet more or less to the south line of lands designated by Tax Key 16-113-10-09-001; thence easterly along said south line 190 feet more or less to the east line of said lands; thence Northerly along said east line 120 feet more or less to the south line of lands designated by Tax Key 16-113-10-15-000; thence easterly along said south line 10 feet more or less to the east line of said lands; thence Northerly along said east line 160 feet more or less to a point on the south line of West Chestnut Street; thence Easterly along said south line 70 feet more or less to the Southerly extension of the east line of the West 30 feet of Lot 7, Block 9, South Addition; thence Northerly along said east line and its Southerly extension 156 feet more or less to the north line of the South 90 feet of said Lot 7; thence Westerly along said north line 30 feet more or less to the west line of said Lot 7; thence Northerly along said west line and its Northerly extension 70 feet more or less to the south line of Lot 10, Block 9, South Addition; thence Westerly along said south line 50 feet more or less to the west line of said Lot 10; thence Northerly along said west line and the west line of Lot 11 of said Block 9, 80 feet more or less to the Easterly extension of the north line of Lot 22 of said Block 9; thence Westerly along said north line and its Easterly extension 190 feet more or less to the east line of South Milwaukee Street; thence Southerly along said east line 40 feet more or less to the Easterly extension of the southerly line of lands designated by Tax Key 16-050-0562-001; thence Westerly along said Easterly extension of said southerly line 66 feet more or less to the Southeast corner of said lands; thence Westerly, Northerly and Westerly along said southerly line 661 feet more or less to the west line of said lands; thence Northerly along said west line 140 feet more or less to the northerly line of said lands; thence Northeasterly, Southerly, and Easterly along said northerly line 840 feet more or less to the west line of lands designated by Tax Key 16-098-33-01-002; thence Northerly along said west line 110 feet more or less to the south line of West Grand Avenue; thence Easterly along said south line 213 feet more or less to the east line of lands designated by Tax Key 16-098-32-05-001; thence Southerly along said east line and its Southerly extension 145 feet more or less to a point on the north line of Block 9, South Addition; thence Easterly along the said north line 153 feet more or less to the Southerly extension of the east line of Lot 3, Block 32, Original Plat; thence Northerly along said east line and its Southerly extension 145 feet more or less to a point of the south line of West Grand Avenue; thence Easterly along said south line 200 feet more or less to the intersection with the east line of South Wisconsin Street; thence Northerly 70 feet more or less to the intersection with said east line and the north line of East Grand Avenue; thence Easterly along said north line 90 feet more or less to the west line of the East 30 feet of Lot 8, Block 25, Original Plat; thence Northerly along said east line 120 feet more or less to a point on the south line of an alley that bisects said Block 25; thence Easterly along said south line 190 feet more or less to a point on the west line of the East 20 feet of Lot 11 of said Block 25; thence Southerly along said west line and its Northerly extension 78 feet more or less to the north line of the South 43 feet of said Lot 11; thence Easterly along said north line and the north line of the South 43 feet of Lot 12 of said Block 25, 80 feet more or less to a point on the west line of North Franklin Street; thence Northerly along said west line 218 feet more or less to the south line of East Main Street; thence Westerly along said south line 150 feet more



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or less to the east line of lands designated by Tax Key 16-098-25-03-01; thence Southerly along said east line 120 feet more or less to the south line of said lands; thence Westerly along said south line 90 feet more or less to the west line of said lands; thence Northerly along said west line 120 feet more or less to said south line of East Main Street; Thence Easterly along said south line 70 feet more or less to the Southerly extension of the Southerly extension of the east line of West 10 feet of Lot 10, Block 18, Original Plat; thence Northerly along said east line and its Southerly extension 200 feet more or less to a point on the south line of an alley that bisects said Block 18; thence Westerly along said south line 190 feet more or less to a point on the east line of North Wisconsin Street; thence Northerly along said East line 140 feet more or less to the south line of East Washington Street; thence Easterly along said south line 130 feet more or less to the Northwest corner of the East 50 feet of Lot 4, Block 18, Original Plat; thence Northerly along the Northerly extension of the west line of said East 50 feet of Lot 4 66 feet more or less to a point on the north line of East Washington Street; thence Westerly along said north line 70 feet more or less to the east line of Lot 7, Block 11, Original Plat; thence Northerly along said east line 100 feet more or less to a point on the south line of East Pier Street; thence Westerly along said south line 60 feet more or less to a point on the east line of North Wisconsin Street; thence Northerly along said east line 160 feet more or less to the point of beginning, containing 51 acres more or less of land.

Ruekert & Mielke, Inc.

Bruce K. Cross, R.L.S.
Martin E. Kulinski

BKC:jkc

cc: File