

**West Broadway
Tax Increment District #8
Redevelopment Area #8
Project Plan
City of Monona, WI**

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1 Introduction

This project area redevelopment plan for Tax Increment District #8 (TID #8) and Redevelopment Area #8 (RA #8) in the City of Monona has been prepared in compliance with Wisconsin Statutes Chapter 66.1105(4)(f) and 66.1333(6). The plan establishes a need for the district, the proposed improvements within the district, an estimated time schedule, and an estimated budget. The plan also includes a detailed description of the Tax Increment District (TID) and boundaries. Parcels within the Tax Increment District are part of a redevelopment project area for exercising the power of the Community Development Authority (CDA) as defined in 66.1333(5); this Plan for the TID also constitutes a redevelopment plan required to be prepared by a CDA in 66.1333(6). While TID #8 overlaps parcels already covered by TID #2, it has been created because TID #2 must close in 2018, and therefore has a limited ability to capture increment from new projects in order to assist with improvements associated with such projects.

Approval Process

Work on RA #8 was originally initiated in 2009. The Plan Commission held a public hearing on the RA #8 boundary on December 22, 2009. After the hearing, the CDA opted to create a smaller RA #8 boundary than had originally been proposed for the hearing. On January 4, 2010 the City Council declared the larger RA #8 boundary originally proposed at the public hearing to be blighted, and requested that the CDA reconsider its designation of the RA #8 boundary. The CDA discussed the Council's request at its January 26, 2010 meeting, and, at its February 23, 2010 meeting opted to revise the boundary to match the Council's request.

While the boundary of Redevelopment Area #8 had been established and declared blighted, no redevelopment plan for the area had been created through the summer of 2012. Then, after a developer expressed interest in constructing a project in the RA #8 boundary, the Monona City Council met on July 9, 2012 and directed the CDA to prepare a draft project plan and boundary to create TID #8. The CDA opted to combine creation of the TID #8 Project Plan with the RA #8 Plan. The Monona CDA is authorized to prepare the plans necessary to carry out a plan of redevelopment within TID #8/RA #8.

A draft TID #8/RA#8 project area redevelopment plan was reviewed by the Community Development Authority on July 24, 2012. As a result of the discussion, revisions to the plan were made and a public hearing date was set. Notice of the Public Hearing was sent to the overlying taxing jurisdictions on August 16, 2012. Owners of property within the boundaries of TID #8 and RA #8 were notified by certified mail on August 15, 2012 of the proposed designation of blight and of the Public Hearing. An informational presentation to the Plan Commission was held on August 13, 2012. The Plan Commission found that the Project Plan complies with existing City Plans for the area at that meeting.

The standing JRB, with Chair (and at-large member) Andrew Homburg presiding, held its first meeting concerning the creation of TID #8 on August 30, 2012. A Public Hearing was held on the TID #8/RA #8 Boundary and Redevelopment Project Plan on September 11, 2012. Notice of the public hearing was published on August 23, 2012 and August 30, 2012. The Community Development Authority approved the TID #8 creation and RA #8 plan following the public hearing and recommended it to the City Council for adoption.

The City Council met for a first reading of the resolutions to adopt the TID #8/RA #8 Plan on September 4, 2012. The project plan for the TID #8 creation and RA #8 plan was adopted by

resolution of the City Council on September 25, 2012. The Joint Review Board met on October 4, 2012 to approve the City Council Resolution creating TID #8. Documentation of all resolutions, notices and minutes can be found as attachments to this project plan.

As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of the project plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Tax Increment District #8 in the City of Monona.

This is to be used as the official plan that guides redevelopment activities within TID #8 and RA #8. Implementation of the plan and completion of the proposed activities will require a case by case authorization by the Community Development Authority and City Council. Public expenditures for projects listed in the plan will be based on the development status of the land and economic conditions existing at the time the project is scheduled for construction. The City Council or Community Development Authority is not mandated to make expenditures described in this plan and is limited to implementing only those project cost categories identified. Changes in boundaries or additional project categories not identified here will require formal amendment to the plan involving public review and City Council approval.

As stated in the City Council resolution approving this plan (see attachments), this Project Area Redevelopment Plan conforms to the Comprehensive Plan of the City of Monona.

Plan of Redevelopment for TID #8 / RA #8

Inventory of Area

The area that is the subject of this plan is in the City of Monona, located in Dane County, WI. TID #8 is comprised of four parcels south of Broadway. Two of the four parcels are publicly owned; one is Lottes Park, owned by the City, and the other is a small waterfront sliver of land owned by Dane County. The largest of the remaining parcels is a former mobile home park that has become overgrown since closing in 2007, and the third parcel is the "Rack Haus," a subsidiary of Rutabaga Paddlesports that sells racks to transport canoes and kayaks on cars and trucks.

Redevelopment Area #8 extends further west, encompassing three vacant parcels along Broadway, as well as five residential parcels and one stormwater management parcel that is publicly owned. RA #8 and TID #8 are in an accessible and highly visible area of the City – the area is less than a quarter-mile away from the Monona Drive interchange with the Beltline, and is visible from the Beltline. Approximately 116,000 vehicles pass by the site on the Beltline every day, and about 15,000 vehicles drive by the site on Broadway every day.

Map #1 in Appendix A shows the boundaries of TID #8/RA #8.

Underutilized, deteriorated, and undervalued parcels and improvements characterize the TID #8/RA #8 area. Parcels 1, 5, 6, and 7 are currently vacant, though parcel #1 had assessed improvements until the 2011 assessment year. Though the mobile homes have been removed from parcel #1, the area remains configured for mobile home use, with an obsolete internal road network and deteriorating concrete pads. The existing lot layout contributes to an obsolescence of the area for marketable residential housing and is detrimental to the public health, safety, and welfare of the community.

315 West Broadway (parcel #3) is a shop providing car rack installation services for the Rutabaga company. Its former use was a gas station, that, according to the DNR's BRRTS

database, contained a leaky underground storage tank that contaminated the property with gasoline. Though remediation activity has been completed, some residual contamination may remain.

The DNR BRRTS database lists Parcels #5 and #6, at 501 W Broadway, as having previously had a leaky underground storage tank from a former gas station at that address. Though no above-ground structures remain, there is still the possibility of residual property contamination. A dilapidated parking area remains on Parcel #5. The property’s history of environmental contamination leads to additional costs that must be incurred by potential developers, which impairs and arrests the sound growth of the community.

Parcel #7 contains an abandoned parking lot which served a building that has since been demolished. The deterioration of the site improvements impairs the sound growth of the community.

The City and CDA would like to extend the successful redevelopment that has occurred elsewhere along Broadway to the TID #8/RA #8 area. The TID’s and RA’s location along Broadway, just west of the Monona Drive exit from the Beltline, makes it an attractive area for potential redevelopment. However, the area does face some challenges, such as poor soils, legacy site infrastructure and improvements, and potential environmental contamination that can impede development in an otherwise desirable location.

The City and Community Development Authority intend to use the tools and powers authorized by State Statutes to promote the redevelopment of this area and prevent further deterioration of sites. The creation of a Tax Increment District and plan for Redevelopment Area #8 will promote redevelopment and investment from property owners, both within and outside of the district. The creation of the TID allows the City to provide needed improvements, as well as funding to local stakeholders through incentives and grants, to encourage business and property owners to proactively participate in revitalization.

The City Council passed a resolution declaring RA #8 blighted on January 4, 2010. The area contained within the TID #8 boundary (as shown in Appendix A) meets the standards for a blighted area as defined in Wisconsin TIF statutes. Table 1 shows an inventory of property within TID #8/RA #8. Map #2 in Appendix A shows the parcels found to be blighted.

Table 1: TID #8 and RA #8 Area

	TID #8			RA #8		
	Parcels	Acres	%	Parcels	Acres	%
Blighted Property	2	3.77	100.0%*	5	5.42	84.0%*
Vacant Property	1	0.62	16.5%*	7	2.93	45.4%*
Real Property	2	3.77	36.9%**	10	6.45	42.4%**
Right of Way	--	3.37	33.0%**	--	5.44	35.8%**
Total Boundary Area	--	10.21	100.0%**	--	15.2	100.0%**

* Of real property
 ** Of total area

The entire area is served by City water and sewer service. Electric power is provided by Madison Gas & Electric. Public utilities are adequate to serve the District. Other than a commuter service

to Downtown Madison run by Laidlaw Transit on behalf of the City, Monona does not have public transportation (Madison Metro service stops at Bridge Road). Broadway has sidewalks and bicycle lanes on both sides of the street as it runs through the TID #8/RA #8 area.

Please see Appendix C for photos of property within TID #8.

Redevelopment Plans

The City and RDA intend to encourage redevelopment throughout TID #8 and RA #8. The best prospects for redevelopment are the parcels that currently lack improvements (1, 5, 6, and 7). As is shown on Map #4, the City and CDA have planned for mixed-use development in the TID #8/RA #8 area, which matches the City's planned future land use for the area, as described for the "West Broadway Corridor" under the "Smart Growth Areas" section of the Land Use chapter (see page 8-15 of the April 19, 2004 Comprehensive Plan). Given that the aforementioned parcels currently have no improvements, the density of the area will increase significantly as redevelopment progresses. All told, the RA #8 area could potentially support upwards of 200 additional residential units, along with approximately 50,000 square feet of retail/service/office space that could be included as part of mixed-use development projects. A significant portion of the density is likely to occur on parcel #1 within the TID #8 boundary.

2 Proposed Public Works

TID #8 and RA #8 have been created to promote the redevelopment of blighted property, stimulate revitalization, improve a portion of the City, enhance the value of property, decrease crime, and broaden the property tax base. The City and Community Development Authority may spend funds on planning, public improvements, demolition of existing structures, financial incentives, and site improvements to promote redevelopment activities.

Costs directly or indirectly related to achieving the objectives of blight elimination or redevelopment are considered "project costs" and eligible to be paid from tax increments of this tax increment district, including but not limited to the list below. The costs of planning, engineering, design, surveying, legal and other consultant fees, testing, environmental studies, permits necessary for the public work, easements, judgments or claims for damages, and other expenses for all projects are included as project costs. Funds may be expended up to a half-mile outside the TID boundary.

Listed below are major public improvement categories, which are necessary and standard improvements for eliminating blight and promoting redevelopment of blighted areas. Table #2 in Section 3 summarizes total costs by category. Appendix B contains financial attachments which show the estimated timing and financing for proposed public works and TID expenditures.

A. Capital Costs

Including, but not limited to, the actual costs of the construction of public works or improvements, new buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures other than the demolition of listed historic properties and the acquisition of equipment to service the district.

This plan budgets \$200,000 to fund a workforce housing program within a half-mile of the TID boundary. This funding will help the City continue its "Renew Monona" program in a specific area of the City. The program offers 0% interest loans to homeowners to make improvements to homes to enhance energy efficiency and bring the home up to modern code standards.

B. Infrastructure

That portion of costs related to the construction or alteration of sewerage treatment plants, water treatment plants or other environmental protection devices, storm or sanitary sewer lines, stormwater management facilities, water lines, or amenities on streets or the rebuilding or expansion of streets the construction, alteration, rebuilding or expansion of which is necessitated by the project plan for a district and is within the district. Infrastructure can also be installed outside of the district, if required to carry out project plans, but only the portion which directly benefits the district is an eligible cost.

\$205,000 is budgeted for road and pedestrian improvements throughout the district. Specific projects are expected to be: extension of a boardwalk through the TID that currently ends just east of the TID boundary, and intersection improvements with Broadway to facilitate redevelopment of the former mobile home park to the south.

C. Site Development Costs

1. Site development activities required to make sites suitable for development including, but not limited to, environmental studies and remediation, stripping topsoil, grading,

- compacted granular fill, topsoil replacement, access drives, parking areas, landscaping, storm water detention areas, demolition of existing structures, relocating utility lines and other infrastructure, utilities, signs, fencing, and related activities.
2. Site development activities to serve the property such as installation of sanitary sewer, water, storm sewer, natural gas, electric, telecommunications and other utility connections.

\$950,000 is budgeted for site development expenditures throughout the district. Activities in this category will include removal of abandoned infrastructure that served the former mobile home park tenants, installation of sewer and water service to serve new development, fire safety improvements (fire lanes and fire hydrants), and site preparation expenditures to offset development costs associated de-watering, a high water table, and poor soil conditions. Expenditures in this budget category will allow higher-density development on the site than would otherwise be feasible without TIF assistance.

D. Land Acquisition & Assembly

This may include but is not limited to fee title, easements, appraisals, environmental evaluations, consultant and broker fees, closing costs, surveying and mapping, lease and/or the sale of property at below market price to encourage or make feasible an economic development project. This could also include the cost to relocate existing businesses or residents to allow redevelopment.

No funds have been budgeted for land acquisition and assembly throughout the district.

E. Development Incentives

The City may use TID #8 funds to provide incentives to developers and businesses to promote and stimulate new development. In general, it is the City's and CDA's intent to offset some of the costs that are associated with redevelopment that are above and beyond typical costs for "greenfield" development. Development incentives are expected to be used for improvements such as enhanced stormwater management, site preparation, building demolition, infrastructure to serve the redevelopment, environmental studies and remediation, and other costs that are typical for redevelopment projects.

The City may enter into agreements with property owners, businesses, developers or non-profit organizations for the purpose of sharing costs to encourage the desired kinds of improvements. In such cases, the City will execute development agreements with the developers and/or businesses, which will identify the type and amount of assistance to be provided.

The City may provide funds either directly or through an organization authorized by Wisconsin Statutes (such as the Community Development Authority) for the purpose of making capital available to business and or developers to stimulate or enable economic and housing development projects within TID #8. Funds may be provided in the form of a cash grant, forgivable loan, direct loan, land write down or loan guarantee. Such funds may be provided at terms appropriate to, and as demonstrated to be required by the proposed economic development and or housing project and shall be set forth in a development agreement.

\$775,000 is budgeted for development incentives throughout the district.

F. Professional Services

Including, but not limited to, those costs incurred for architectural, planning, engineering, and legal advice related to implementing the project plan, negotiating with property owners and developers, and planning for the redevelopment of the area.

\$50,000 is budgeted for professional services.

G. Discretionary Payments

Payments made, at the discretion of the local legislative body, which are found to be necessary or convenient to the creation of tax incremental districts or the implementation of project plans. This could include expenditures to remove social obstacles to development, provide labor force training, support services, or neighborhood improvements to improve the quality of life or safety of the residents, workers, or visitors and other payments which are necessary or convenient to the implementation of this project plan.

\$100,000 is budgeted for discretionary payments.

H. Administration Costs

Administrative costs including, but not limited to, a reasonable portion of the salaries and/or charges of the City Administrator, Building Inspector, Attorney, Finance Director, Auditor, Assessor, Public Works employees, City Engineer, consultants and others directly involved with planning and administering the projects and overall District.

Administration costs also include money budgeted for ongoing CDA activities throughout the TID's 27-year lifespan. These activities include such things as coordination of redevelopment activities, negotiations with developers, and administration of a workforce housing improvement program. The workforce housing improvement program will be managed by the CDA to assist homeowners within a half-mile of the TID boundary in improving their homes. The goal of the program is to improve the overall area around the TID to make the TID more attractive to redevelopment and ensure that people being employed within redevelopment projects included in the TID have desirable living options near to where they work.

Approximately \$384,000 is budgeted for administration costs. This includes \$300,000 for CDA administration of the TID (approximately \$11,100 per year, assuming the full 27-year lifespan).

I. TIF Organizational Costs

Organization costs including, but not limited to, the fees of the financial consultant, attorney, engineers, planners, surveyors, map makers, environmental consultants, appraisers and other contracted services related to the planning and creation of the TID. This shall include the preparation of feasibility studies, project plans, engineering to determine project costs and prepare plans, maps, legal services, environmental investigations, grant applications, regulatory approvals and other payments made which are necessary or convenient to the creation of this tax incremental district. Also included as an eligible administrative cost is the \$1,000 Certification Fee charged by the Wisconsin Department of Revenue Certification fee.

Planning for this TID and Redevelopment Area has occurred over approximately four years. \$54,000 is budgeted for TID organizational costs.

J. Inflation

This category covers anticipated inflation between the time of creation of the TID and the planned time of expenditures. The actual amount will vary depending upon the timing of expenditures and the inflation rate.

About \$58,000 of inflation has been included in the projections.

K. Financing Costs

Including, but not limited to, all interest paid to holders of evidences of indebtedness issued to pay for project costs and any premium paid over the principal amount of the obligations because of the redemption of the obligations prior to maturity. The actual amount will vary depending upon the interest rates at the time of issuance.

Approximately \$1.7 million, including capitalized interest, is estimated for financing costs over the life of the TID.

The projects listed above will provide necessary facilities and support to enable and encourage the development of TID #8. These projects may be implemented in varying degrees in response to development needs. The financial attachments in Appendix B list specific amounts associated with the cost categories above. Map #5 in Appendix A shows public works that are planned as part of this TID. All planned improvements will be located within TID #8, but the City reserves the right to locate improvements outside of TID #8 as provided by law. The specific number of improvements has yet to be determined.

3 Detailed Project Costs

Table #2 describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of TID #8/RA #8. This format follows Department of Revenue guidance on detailed project costs, which states "this list should show estimated expenditures expected for each major category of public improvements."

All costs listed are based on 2012 prices and are preliminary estimates. The City and CDA reserve the right to revise these cost estimates to reflect change in project scope, inflation and other unforeseen circumstances between 2012 and the time of construction or implementation. The City and CDA should pursue grant programs to help share project costs included in this project plan, as appropriate. Planned project costs are listed in the table below. A more detailed list of planned project costs is included as part of the Financial Attachments.

The City and CDA may fund specific project cost items shown below in significantly greater or lesser amounts in response to opportunities that will help the City/CDA accomplish the purposes of TID #8/RA #8. The City/CDA will generally use overall benefit to the City and economic feasibility (i.e. the availability of future revenue to support additional project costs) in determining the actual budget for project cost items over the course of the TID's expenditure period.

Table #2: City of Monona TID #8 Planned Project Costs

Proposed Improvements	Total Cost	Others' Share	TID Share
A. Capital Costs	\$375,000	\$175,000	\$200,000
B. Infrastructure	\$880,000	\$675,000	\$205,000
C. Site Development Costs*	\$950,000	\$0	\$950,000
D. Land Acquisition & Assembly	\$0	\$0	\$0
E. Development Incentives*	\$775,000	\$0	\$775,000
F. Professional Services	\$75,000	\$25,000	\$50,000
G. Discretionary Payments	\$100,000	\$0	\$100,000
H. Administration Costs	\$384,050	\$0	\$384,050
I. TIF Organizational Costs	\$54,000	\$0	\$54,000
J. Inflation	\$57,900	\$0	\$57,900
Subtotal	\$3,907,542	\$875,000	\$2,775,950
K. Financing Costs (<i>less Capitalized Interest</i>)			\$1,564,384
Capitalized Interest			\$107,285
Total TID Expenditure			\$4,447,619

* To offset some of the costs that are associated with redevelopment that are above and beyond typical costs for "greenfield" development

See Attachment #1 in Appendix A for further details on specific projects under the cost categories summarized above. Non-project costs are listed as "Others' Share" in the chart above, and include improvements to Lottes Park that may occur at the same time as redevelopment elsewhere in the TID, but are not eligible for TIF assistance because the improvements are associated with public recreation.

4 Economic Feasibility

In order to evaluate the economic feasibility of the TID, it is necessary to project the amount of tax incremental revenue that can reasonably be generated from the district. The ability of the municipality to finance proposed projects must also be determined. TID #8 is economically feasible if the tax incremental revenue projected to be generated over the life of the TID is sufficient to pay all project and financing costs incurred during the TID's expenditure period. The components of such an analysis include:

- A. The expected increase in property valuation due to inflation and the impact of general economic conditions on the TID.
- B. The expected increase in property valuation due to new development encouraged by the TID.
- C. Any change that may take place in the full value tax rate.
- D. The expected TID revenues.
- E. The expected TID cash flow (the *timing* of the revenue).

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

A. Inflation

Throughout the past twenty years, the annual rate of inflation in the construction industry has averaged 2.5 percent (source: Engineering News-Record Construction Cost Index History - <http://enr.construction.com/cost/costcci.asp>). Appreciation of land values in the proposed TID area have been nominal due in part to the number of blighted parcels in the area. The inflation rate, for the purpose of making projections of equalized value, will be 1.0 percent for existing construction and 2.0 percent for anticipated redevelopment projects. Inflation for purposes of projecting future project costs is assumed to be 3.0 percent.

B. Increase in Property Value

The proposed plan for TID #8/RA #8 includes the redevelopment of parcels within the TID. The formation of TID #8/RA #8 will enable the City to provide developer incentives that will stimulate redevelopment in the area. This redevelopment will create increased property valuation. The value of anticipated redevelopment is shown in Attachment #4 in Appendix B.

C. Full Value Tax Rate

The third variable to consider in projecting TID revenues is the full value tax rate (Table #3). The full value tax rate is adjusted annually based on property valuation and the amount of funds required by all taxing jurisdictions to support their adopted annual budgets. The following chart summarizes the historic full value tax rate in the City between 2000 and 2011.

Table #3: Full Value Tax Rate

Year	Mill Rate/\$1,000	Percent Change
2000	\$26.57	--
2001	\$26.08	-1.8%
2002	\$25.62	-1.8%
2003	\$23.80	-7.1%
2004	\$22.91	-3.7%
2005	\$21.58	-5.8%
2006	\$19.88	-7.9%
2007	\$19.72	-0.8%
2008	\$19.67	-0.3%
2009	\$21.12	7.3%
2010	\$21.24	0.6%
2011	\$22.49	5.9%

The full value rate dropped between 2000 and 2008, though the rates for 2007 and 2008 are only slightly lower than 2006. The tax rate has gone up from 2009-2011. For our purposes, the 2011 tax rate of \$22.49 per \$1,000 with 0% change will be used in the early years of this project plan to project TID revenues. This mill rate takes into account property tax levies from the School District, City, County, Technical College, and state. Due to continuing City infrastructure projects and recently approved school district projects, the trend of decreasing mill rates is not likely to continue in the near future. The 0% change will provide a conservative estimate since an increase in the full value tax rate would result in an increase in tax increment for the District. A further drop in the mill rate in 2019 is included to account for the closing of TID #2, and again in 2027 when TID #4 is expected to close.

D. TIF Revenues

A projected land and construction increment of about \$17.5 million (not including inflation) is expected over the life of TID #8. The initial full-value tax rate of \$22.49 per \$1,000 of assessed value is projected to decrease when the City's existing TID #2 and TID #4 close in 2019 and 2027 respectively. The projected TIF Revenue from TID #8 is shown in the Tax Increment Proforma in Attachment #4 of Appendix B. The total tax increment revenue is sufficient to pay all TID related costs for the projects and amounts shown in the Planned Project Costs in Attachment #1 of Appendix B.

E. Cash Flow

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

5 Financing Methods & Timetable

A. Financing Methods

An important aspect to consider in assessing the economic feasibility of TID #8 is the ability of the City to finance desired projects to encourage development. Financial resources available to the City include general obligation notes and bonds, revenue bonds, special assessments, and federal and state community development programs.

General obligations of the City are limited by state law to five percent of the equalized property value. As of December 31, 2011 the City had total debt capacity of \$51,749,885 and \$46,131,000 in existing General Obligation debt. Using this data, the current remaining debt capacity is \$5,850,631. There is approximately \$3 million in anticipated project costs within the TID. Not all anticipated project costs will need to be borrowed. For example, TID administration costs can be paid out of City operating funds and reimbursed from the TID when funds are available. Other expenses can be paid out of TID cash flow as projects are constructed, assessed, and begin paying property taxes.

The City has the capacity to finance some project costs through direct debt or bond instruments, utilizing the general revenue capacity of the City to secure those instruments. There are other mechanisms available to pay for some project costs that would not count against the City's constitutional debt capacity. "Developer-Financed TIF" is one of these options, where the developer borrows funds that the City would have borrowed under a traditional TIF and is then reimbursed by the City. Another option is for the CDA to issue bonds instead of the City. Both methods may be used to some extent within TID #8.

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

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

B. Timetable

The maximum life of the TID is twenty-seven years; a three-year extension may be requested. The City of Monona has a maximum of twenty-two years, until 2034 to incur TIF expenses for the projects outlined in this plan. The City Council and CDA are not mandated to make the improvements defined in this plan; each project will require case-by-case review and approval. The decision to proceed with a particular project will be based on the economic conditions and budgetary constraints at the time a project is scheduled for consideration. Actual implementation of the projects may be accelerated or deferred, depending on conditions existing at the time.

Additionally, current state statutes allow a municipality to collect revenue from a TID that is about to close for one additional year to benefit affordable housing and improve the City's housing stock. The City of Monona may opt to take advantage of this provision prior to termination of TID #8.

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

C. Financing Methods and Costs to be Incurred

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

6 Overlying Taxing Jurisdictions

Taxing Districts overlying TID #8 in the City of Monona include Dane County, the Monona Grove School District, Madison Area Technical College, and the State of Wisconsin. Impact on the overlying taxing districts is based on the percentage of tax collections in TID #8 in 2011. Total TIF Increment over the life of the district is taken by the proportionate share from each taxing jurisdiction. An analysis of the impact on overlying taxing districts is included as Attachment #6 in Appendix B.

Many of the projects planned for the TID would not occur, or would occur at significantly lower values, but for the availability of tax incremental financing. TID #8 is a mechanism to make improvements in an area of Monona that is experiencing a lack of property maintenance and other blighting influences, and to support growth in the City's tax base. All taxing jurisdictions will benefit from the increased property values, improved public safety, and enhanced community vitality which will result from the projects planned in TID #8.

7

"12% Test"

§66.1105(4)(gm)4.c states that the equalized value of taxable property of the new TID plus the value increments of all existing districts cannot exceed 12 percent of the total equalized value of the taxable property within the municipality. The charts below use values contained in the Wisconsin Department of Revenue's 2012 TIF Value Limitation Report.

Table 4: TID Capacity

Equalized Value	%	Maximum TID Capacity*
\$1,077,630,600	x 12%	\$129,315,672

* New TIDs cannot be created or properties added to existing TIDs if this level is exceeded.

Table 5: Existing & Proposed TID Equalized Values

Active TIDs & Proposed TID #8	Increment
TID #2	\$57,786,700
TID #4	\$10,155,900
TID #5	\$10,239,000
TID #6	\$27,279,000
Subtotal	\$105,460,600
TID #8, proposed*	\$423,672
Grand Total	\$105,884,272

*Estimate of equalized value.

The equalized value of increment in existing City of Monona TIDs is \$105,460,600. \$423,672 of equalized value is proposed to be added in TID #8. This adds up to \$105,884,272, or 9.8% of the City's total equalized value. Therefore, the City is in compliance with the statutory equalized value test for TID creation.

8 Changes to Maps, Plans, Ordinances

No changes are proposed in the Master Plan, Official Map, or Building Codes as part of this Plan. Modifications to the City's Zoning Code and other City ordinances are possible if deemed appropriate for redevelopment. Zoning is shown on Map #6 in Appendix A. Most of the area is zoned "Community Design District." The City and CDA anticipate that many redevelopment projects will use Community Design District (CDD) designation, Monona's equivalent to a Planned Unit Development (PUD). Redevelopment proposals will have to go through the appropriate procedure to receive the proper zoning for their project.

9 Relocation

No persons are expected to be displaced or relocated as a result of proposed projects in TID #8; however, if relocation were to become necessary in the future, the following is the method proposed by the City or Community Development Authority for displacement or relocation. Before negotiations begin for the acquisition of property or easements, all property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and Administrative Rules. If it appears there will be displaced persons, all property owners and prospective displaced persons will be provided an informational pamphlet prepared by the Wisconsin Department of Administration (DOA). If any person is to be displaced as a result of the acquisition they will be given a pamphlet on "Relocation Benefits" as prepared by the DOA. The City will file a relocation plan with the DOA and shall keep records as required in Wisconsin Statutes section 32.27. The City will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as required by law.

10 Promoting Orderly Development

The creation of TID #8 will encourage the development of blighted and otherwise economically distressed and underutilized property in a highly visible location in the City. It will help to promote redevelopment in the City, rather than have development occur on undeveloped sites elsewhere. Creation of the TID will also promote development of the tax base of the City and, in general, promote the public health, safety and general welfare. Successful implementation of the projects planned in TID #8 will build tax base for the City and overlying taxing jurisdictions.

11

District Boundaries

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

1. The equalized value of taxable property of the district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of taxable property within the City.
2. A minimum of 50 percent of the real property in the TID must be considered "blighted".
3. All lands within the TID shall be contiguous.
4. Not more than 25% of the real property within the District has stood vacant for an entire seven (7) year period prior to creation.

City of Monona TID #8 Boundary Description

Lands located in part of the SE 1/4 of the SE 1/4 and part of the SE 1/4 of the SW 1/4 of Section 20, and also part of the NE 1/4 of the NE 1/4 and part the NW 1/4 of the NE 1/4 of Section 29, Township 07 North, Range 10 East, in the City of Monona, Dane County Wisconsin, described as follows:

Beginning at the Northwest corner of Lot 7, River Place, recorded in Volume 56-116A of Plats, pages 337-338 as Document No. 2298421; thence N 05°16'00" W, 120 feet, along the northerly extension of the west line of said Lot 7 to the intersection with the north right-of-way line of West Broadway (f.k.a. United States Highway 12 & 18); thence Westerly along the said north right-of-way line to the intersection with the Westerly most line of Lot 17, Block 1, Replat of Interlake, recorded in Volume 5 of Plats, pages 40 and 40A, as Document No. 350674; thence Northwesterly along the said southwest line of said Lot 17, Block 1 to the northwest corner of said Lot 17, Block 1; thence Northwesterly across Falcon Circle to the Northeast corner of Lot 15, Block 6 of said Replat of Interlake; thence Southwesterly, 78.8 feet along the southeast side of said Lot 15, Block 6 to the Southeast corner of said Lot 15, Block 6; thence Southwesterly, 43.2 feet along the southeast side of Lot 14, Block 6, said Replat of Interlake; thence continuing Southwesterly, 17.55 feet, more or less, along the said southeast side of Lot 14, Block 6 to the intersection with the said north right-of-way of West Broadway; thence Westerly, 207 feet, more or less, along the said north right-of-way of West Broadway to the intersection with the southerly side of Lot 12, Block 6, said Replat of Interlake; thence Northwesterly, 9.8 feet, more or less, along the said southerly side of Lot 12, Block 6, said Replat of Interlake to the Southwest Corner of said Lot 12, Block 6; thence Southerly 120 feet, more or less, to the location of the point of intersection of the south right-of-way of said West Broadway with the southwest line of Interlake Drive as per the said Replat of Interlake; thence Southeasterly along the said southwest line of Interlake Drive, also being the northeast sides of Lot "C" and also Block 9 of said Replat of Interlake to the Easterly most corner of Lot 4, Block 9, said Replat of Interlake; thence Northeasterly, 50 feet, more or less, along the Northwest side of vacated Interlake Drive to the Westerly most corner of Lot 27, Block 1, said Replat of Interlake; thence Southeasterly, 105 feet, more or less, to a point on the Southwesterly line of Lot 28, Block 1, said Replat of Interlake being located 45 feet Southeasterly from the Westerly most corner of said Lot 28, Block 1; thence Southerly, 70 feet, more or less, to the Easterly most corner of Lot 7, Block 9, said Replat of Interlake; thence Southwesterly, 130 feet, more or less to the intersection with the shoreline of the Yahara River; thence Southwesterly along the northeasterly shoreline of the said Yahara River (and the Southwesterly side of a "Lagoon") to the Northwest corner of Outlot 3 of said Yahara Place; thence Northeasterly, 348

feet, more or less, along the northwesterly side of said Outlot 3 to the Southwest corner of said Lot 7, Rivers Place; thence N 52°02'00" E, 68.39 feet, more or less, along the southeast line of said Lot 7 to the intersection with the south line of lands described in Document No. 4209089; thence S 84°47'47" W, 57.55 feet, more or less, along the said south line of Document No. 4209089 to the intersection with the said west line of Lot 7; thence N 05°16'00" W, 439.87 feet along the said west line of Lot 7 to the point of beginning.

EXCLUDING all wetlands from the above described lands.

Bearings and distances are from documents of record and are for informational purposes.

A Parcel List & Maps

Appendix A: Parcel List & Maps

Parcel List

Map #1: District Boundary and Parcel Numbers

Map #2: Condition of Property

Map #3: Existing Land Uses

Map #4: Proposed Land Uses

Map #5: Proposed Improvements

Map #6: Zoning & Proposed Changes to Zoning

Map #7: City of Monona Land Within ½ Mile of TID #8 Boundary

Tax Increment District #8 and Redevelopment Area #8 Parcel List

Map PIN	Parcel #	Owner	Parcel Address	Billing Address		2012 Land Value	2012 Imp. Value	Total Value	Acres	Vacant?	Blighted?
1	71029181007	Dorothy Johns	320 W Broadway	5305 Barton Rd	Madison WI 53711	\$ 218,200	\$ -	\$ 218,200	3.15	No*	Yes
2	71029101370	Dane County	220 W Broadway	210 Martin Luther King Blvd Rm 114	Madison WI 53703	\$ -	\$ -	\$ -	0.02	--	--
3	71020498129	Quartermoon LLC	315 W Broadway	220 W Broadway	Monona WI 53716	\$ 149,200	\$ 39,000	\$ 188,200	0.62	Yes	Yes
4	71029124006	Monona, City Of	400 W Broadway	5211 Schluter Rd	Monona WI 53716	\$ -	\$ -	\$ -	3.05	--	--
5	71020455933	Monona Falcon LLC	501 W Broadway	400 Interlake Dr	Monona WI 53716	\$ 91,500	\$ -	\$ 91,500	0.70	Yes	Yes
6	71020455808	Monona Falcon LLC	501 W Broadway	400 Interlake Dr	Monona WI 53716	\$ 63,300	\$ -	\$ 63,300	0.50	Yes	Yes
7	71020444123	Falcon Monona LLC	605 W Broadway	400 Interlake Dr	Monona WI 53716	\$ 118,100	\$ -	\$ 118,100	0.46	Yes	Yes
8	71020444016	Thomas & Manami Terrien	605 Falcon Cir	605 Falcon Cir	Monona WI 53716	\$ 102,600	\$ 103,900	\$ 206,500	0.17	No	No
9	71020443900	Falcon Four Monona LLC	603 Falcon Cir	400 Interlake Dr	Monona WI 53716	\$ 56,900	\$ 242,200	\$ 299,100	0.20	No	No
10	71029123016	Public Land				\$ -	\$ -	\$ -	0.24	--	--
11	71029123516	Linda Merz & Carol Fleming	506 Interlake Dr	506 Interlake Dr	Monona WI 53716	\$ 90,000	\$ 61,700	\$ 151,700	0.21	Yes	No
12	71029123623	Interlake Monona LLC	504 Interlake Dr	400 Interlake Dr	Monona WI 53716	\$ 100,700	\$ 86,000	\$ 186,700	0.22	Yes	No
13	71029123749	Monona Interlake LLC	500 Interlake Dr	400 Interlake Dr	Monona WI 53716	\$ 100,700	\$ 83,900	\$ 184,600	0.21	Yes	No

* Improvement value exceeded land value before 2011.

= Parcels in TID #8 and RA #8
 = Parcels in RA #8 only

Total - TID #8 Only: \$ 367,400 \$ 39,000 \$ 406,400 6.84
 Total - RA #8 & TID #8: \$ 1,091,200 \$ 616,700 \$ 1,707,900 9.76

	TID #8			RA #8		
	Parcels	Acres	%	Parcels	Acres	%
Blighted Property	2	3.77	100.0%*	5	5.42	84.0%*
Vacant Property	1	0.62	16.5%*	7	2.93	45.4%*

* Of real property

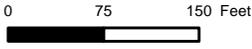


Map 1: Boundary

City of Monona: Tax Increment District #8 and Redevelopment Area #8

July 16, 2012

- TID #8
- Redevelopment Area #8
- # Parcel Identification Number



Data Source: Dane County Land Information Office

D:\temp\Gary_B\Monona CDA\Dev_0120666031_00\arcAcrMap-MXD\TID8Redev8_Nov0902012

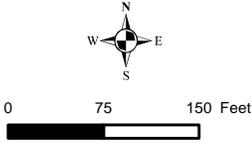


Map 2: Property Condition

City of Monona: Tax Incremental District #8 and Redevelopment Area #8

August 7, 2012

- TID #8
- Redevelopment Area #8
- Blighted Parcels
- Vacant Parcels
- #** Parcel Identification Number



Data Source: Dane County Land Information Office

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Map 3: Existing Land Use

City of Monona: Tax Incremental District #8 and Redevelopment Area #8

- TID #8
- Redevelopment Area #8
- Commercial
- Park/Public Land
- Vacant
- Residential
- # Parcel Identification Number

July 16, 2012



0 75 150 Feet



vierbicher
planners | engineers | advisors



Data Source: Dane County Land Information Office



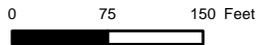
Map 4: Proposed Land Use

City of Monona: Tax Increment District #8 and Redevelopment Area #8

July 16, 2012

- TID #8
- Redevelopment Area #8

- Park/Public Land
- Mixed-Use (Commercial and/or Residential)



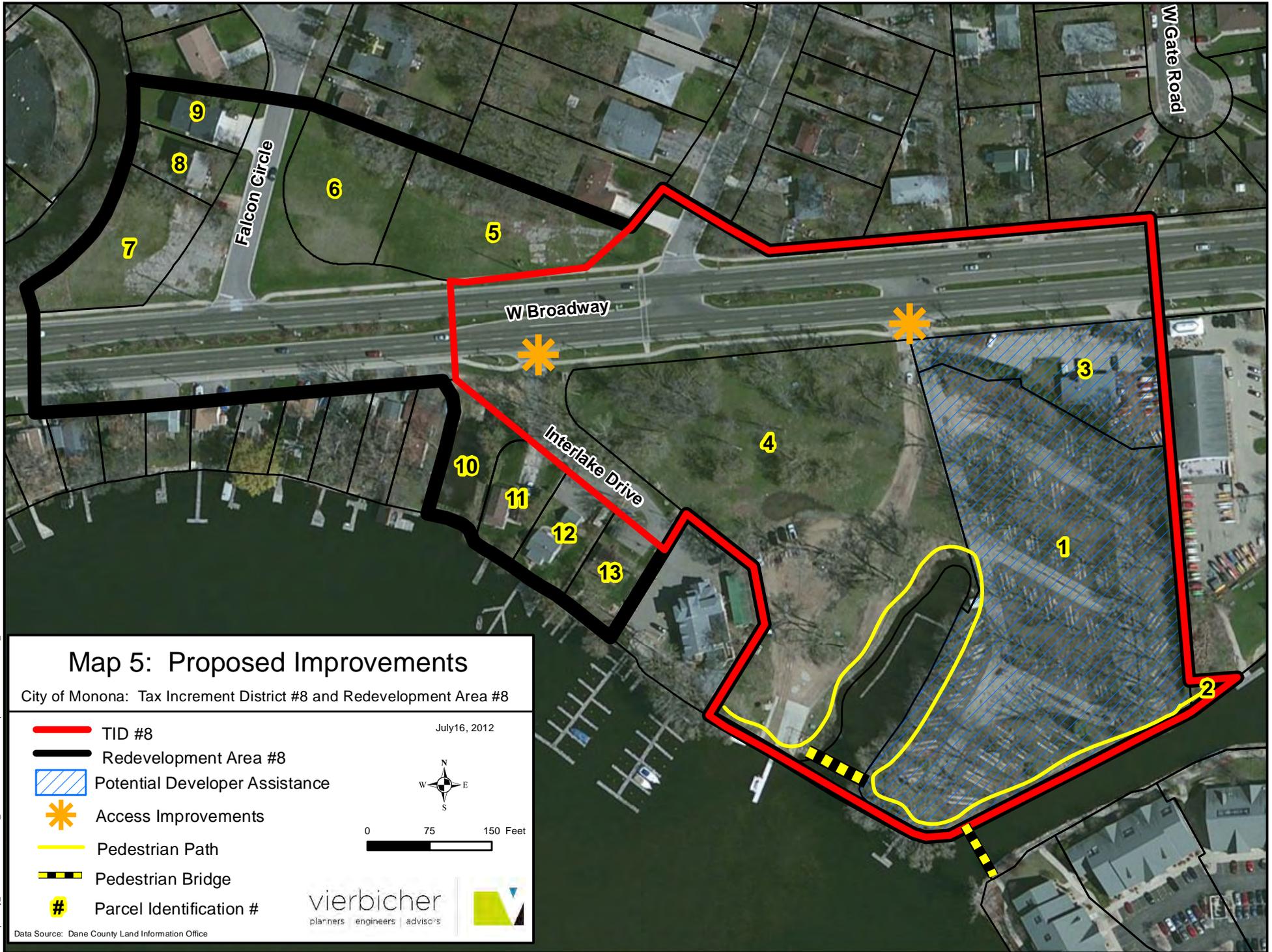
Parcel Identification Number

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Data Source: Dane County Land Information Office

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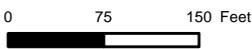


Map 5: Proposed Improvements

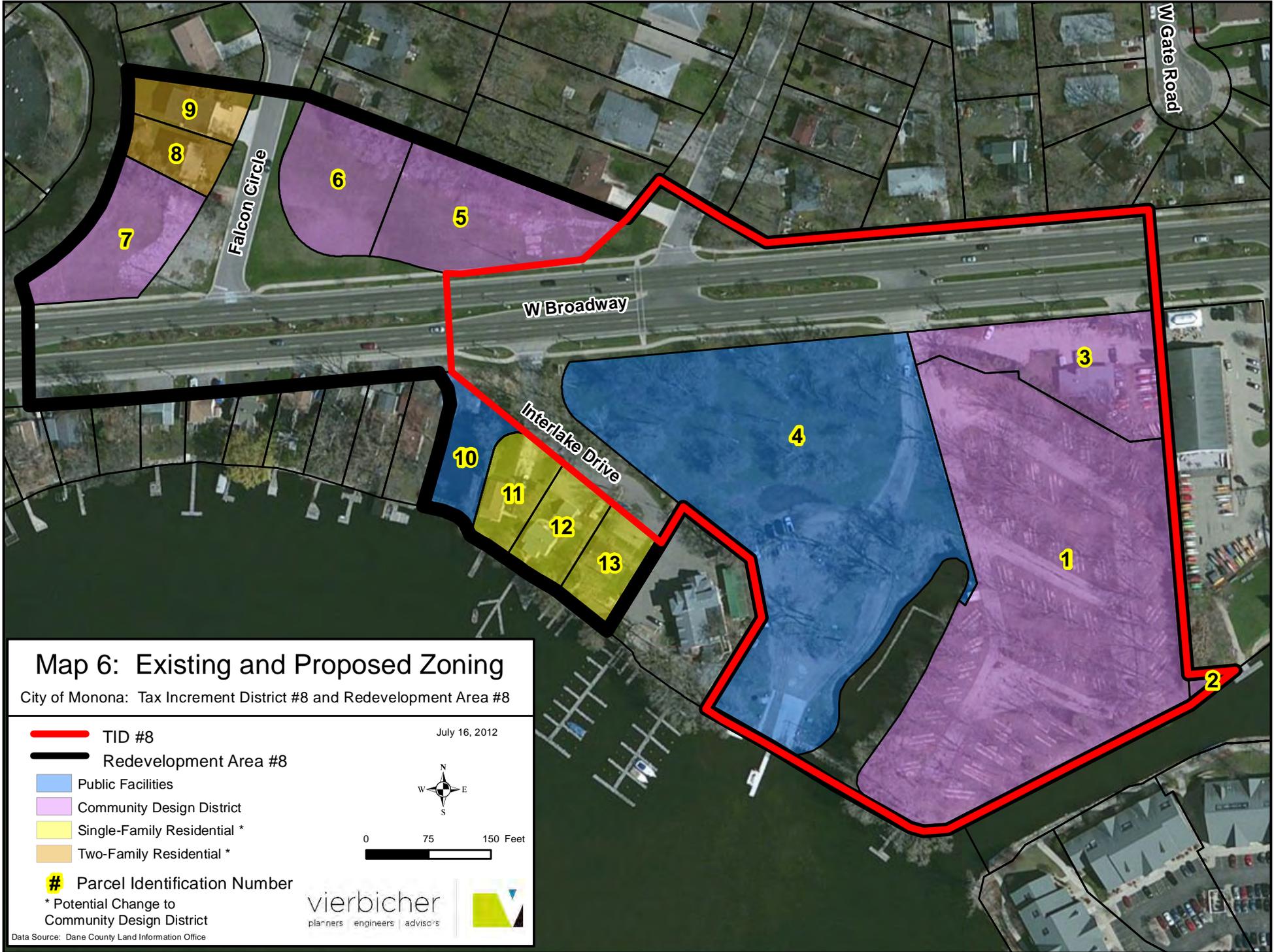
City of Monona: Tax Incremental District #8 and Redevelopment Area #8

July 16, 2012

-  TID #8
-  Redevelopment Area #8
-  Potential Developer Assistance
-  Access Improvements
-  Pedestrian Path
-  Pedestrian Bridge
-  Parcel Identification #



Data Source: Dane County Land Information Office



Map 6: Existing and Proposed Zoning

City of Monona: Tax Incremental District #8 and Redevelopment Area #8

- ▬ TID #8
- Redevelopment Area #8
- Public Facilities
- Community Design District
- Single-Family Residential *
- Two-Family Residential *

July 16, 2012



0 75 150 Feet



Parcel Identification Number

* Potential Change to Community Design District

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Data Source: Dane County Land Information Office



B Financial Attachments

Appendix B: Financial Attachments

- Attachment #1: Planned Project Costs
- Attachment #2: Financing Summary
- Attachment #3: Debt Service Plan
- Attachment #4: Tax Increment Pro Forma
- Attachment #5: Tax Increment Cash Flow
- Attachment #6: Analysis of Impact to Overlying Taxing Jurisdictions

Attachment #1 - Planned Project Costs
City of Monona
TID No. 8 (West Broadway)
8/16/2012

Type of Expenditure	Amount	% Paid By		Costs Allocated to Project
		Project	Other	
A. Capital Costs				
Workforce Housing Improvement Program	\$200,000	100%	0%	\$200,000
2 Lottes Park Public Restroom	\$175,000	0%	100%	\$0
	\$375,000	53%	47%	\$200,000
B. Infrastructure				
Lottes Park Upgrade Dock	\$75,000	0%	100%	\$0
Lottes Park Parking Upgrades	\$600,000	0%	100%	\$0
Continue Pedestrian Boardwalk	\$80,000	100%	0%	\$80,000
Improve Intersection w/ Broadway	\$125,000	100%	0%	\$125,000
Total Infrastructure	\$880,000	23%	77%	\$205,000
C. Site Development Costs				
Deep Foundation Pilings	\$400,000	100%	0%	\$400,000
Building Demo/Site Fill - Rack Haus Site	\$100,000	100%	0%	\$100,000
Dewatering System	\$150,000	100%	0%	\$150,000
Upgrade Sewer & Water to Serve Site	\$100,000	100%	0%	\$100,000
Fire Lane/Fire Hydrants	\$200,000	100%	0%	\$200,000
	\$950,000	100%	0%	\$950,000
D. Land Acquisition & Assembly				
	\$0	100%	0%	\$0
E. Development Incentives				
Underground Parking Assistance	\$650,000	100%	0%	\$650,000
Improve Visibility for Redevelopment	\$50,000	100%	0%	\$50,000
2 Plaza/Performance Space	\$75,000	100%	0%	\$75,000
	\$775,000	100%	0%	\$775,000
F. Professional Services				
Engineering for Lottes Park & Boardwalk	\$25,000	0%	100%	\$0
Misc. Professional Services	\$50,000	100%	0%	\$50,000
	\$75,000	67%	33%	\$50,000
G. Discretionary Payments				
	\$100,000	100%	0%	\$100,000
H. Administration Costs				
City Staff	\$50,000	100%	0%	\$50,000
DOR Fees	\$4,050	100%	0%	\$4,050
CDA Funds	\$300,000	100%	0%	\$300,000
Audits	\$30,000	100%	0%	\$30,000
Total Administration Costs	\$384,050	100%	0%	\$384,050
I. Organizational Costs				
Department of Revenue Submittal Fee	\$1,000	100%	0%	\$1,000
Professional Fees	\$50,000	100%	0%	\$50,000
City Staff & Publishing	\$3,000	100%	0%	\$3,000
Total Organization Costs	\$54,000	100%	0%	\$54,000
J. Inflation				
	\$57,900	100%	0%	\$57,900
Total Project Costs	\$3,650,950	76%	24%	\$2,775,950
K. Financing Costs				
Interest, Fin. Fees, Less Cap. Interest				\$1,564,384
Plus Capitalized Interest				\$107,285
Total Financing Costs				\$1,671,669
TOTAL TID EXPENDITURE				\$4,447,619

= Included in Treysta TIF request document ("2" indicates a project called out as a lower priority in the TIF request).

= General City/CDA TIF costs (not included in Treysta TIF request).

Attachment #2 - Financing Summary
City of Monona
TID No. 8 (West Broadway)
8/16/2012

TID Activities	Loan #1 12/15/2013	Loan #2 10/15/2013	Loan #3 --	Total
A. Capital Costs	\$0	\$0	\$0	\$0
B. Infrastructure	\$0	\$205,000	\$0	\$205,000
C. Site Development Costs	\$850,000	\$100,000	\$0	\$950,000
D. Land Acquisition & Assembly	\$0	\$0	\$0	\$0
E. Development Incentives	\$775,000	\$0	\$0	\$775,000
F. Professional Services	\$0	\$0	\$0	\$0
G. Discretionary Payments	\$0	\$0	\$0	\$0
H. Administration Costs	\$0	\$0	\$0	\$0
I. Organizational Costs	\$0	\$0	\$0	\$0
Subtotal	\$1,625,000	\$305,000	\$0	\$1,930,000
Inflation Factor Cost Adj. @ 3% per year	\$48,750	\$9,150	\$0	\$57,900
Grants	\$0	\$0	\$0	\$0
Reduction for Land Sale Revenue	\$0	\$0	\$0	\$0
Total Cost For Borrowing	\$1,673,750	\$314,150	\$0	\$1,987,900
Capitalized Interest	\$93,536	\$13,749	\$0	\$107,285
Financing Fees (2%)	\$39,383	\$7,333	\$0	\$46,716
Debt Reserve	\$162,500	\$31,415	\$0	\$193,915
Subtotal	\$1,969,169	\$366,647	\$0	\$2,335,816
Less Interest Earned	\$0	\$0	\$0	\$0
BORROWING REQUIRED	\$1,969,169	\$366,647	\$0	\$2,335,816

**Attachment #3a - Debt Service Plan
City of Monona
TID No. 8 (West Broadway)
Taxable Bond Issue
8/16/2012**

Principal:	\$1,969,169	Project Cost:	\$1,673,750
Interest Rate:	4.75%	Finance Fees:	\$201,883
Term (Years):	20	Interest Earned:	\$0
# of Principal Payments:	19	Capitalized Interest:	\$93,536
Date of Issue:	12/15/2013	Total TID Cost of Loan:	\$3,033,082

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2012	0	\$0	\$0	\$0	\$0	\$0
2013	0	\$1,969,169	\$0	\$0	\$0	\$0
2014	0	\$1,969,169	\$0	\$93,536	\$93,536	\$0
2015	1	\$1,969,169	\$66,100	\$93,536	\$159,636	\$0
2016	2	\$1,903,069	\$69,240	\$90,396	\$159,636	\$0
2017	3	\$1,833,828	\$72,529	\$87,107	\$159,636	\$0
2018	4	\$1,761,299	\$75,974	\$83,662	\$159,636	\$0
2019	5	\$1,685,325	\$79,583	\$80,053	\$159,636	\$0
2020	6	\$1,605,742	\$83,363	\$76,273	\$159,636	\$0
2021	7	\$1,522,379	\$87,323	\$72,313	\$159,636	\$0
2022	8	\$1,435,056	\$91,471	\$68,165	\$159,636	\$0
2023	9	\$1,343,585	\$95,816	\$63,820	\$159,636	\$0
2024	10	\$1,247,770	\$100,367	\$59,269	\$159,636	\$0
2025	11	\$1,147,403	\$105,134	\$54,502	\$159,636	\$0
2026	12	\$1,042,269	\$110,128	\$49,508	\$159,636	\$0
2027	13	\$932,140	\$115,359	\$44,277	\$159,636	\$0
2028	14	\$816,781	\$120,839	\$38,797	\$159,636	\$0
2029	15	\$695,942	\$126,579	\$33,057	\$159,636	\$0
2030	16	\$569,364	\$132,591	\$27,045	\$159,636	\$0
2031	17	\$436,773	\$138,889	\$20,747	\$159,636	\$0
2032	18	\$297,883	\$145,486	\$14,149	\$159,636	\$0
2033	19	\$152,397	\$152,397	\$7,239	\$159,636	\$0
2034	20	\$0	\$0	\$0	\$0	\$0
2035	21	\$0	\$0	\$0	\$0	\$0
2036	22	\$0	\$0	\$0	\$0	\$0
2037	23	\$0	\$0	\$0	\$0	\$0
2038	24	\$0	\$0	\$0	\$0	\$0
2039	25	\$0	\$0	\$0	\$0	\$0
Total			\$1,969,169	\$1,157,449	\$3,126,618	\$0

**Attachment #3b - Debt Service Plan
City of Monona
TID No. 8 (West Broadway)
Tax Exempt Bond Issue
8/16/2012**

Principal:	\$366,647	Project Cost:	\$314,150
Interest Rate*:	3.75%	Finance Fees:	\$38,748
Term (Years):	20	Interest Earned:	\$0
# of Principal Payments:	19	Capitalized Interest:	\$13,749
Date of Issue:	10/15/2013	Total TID Cost of Loan:	\$519,202

Year	Principal Payment #	Unpaid Principal	Principal Payment	Interest Payment	Total Payment	Apply Surplus to Principal
2012	0	\$0	\$0	\$0	\$0	\$0
2013	0	\$366,647	\$0	\$0	\$0	\$0
2014	0	\$366,647	\$0	\$13,749	\$13,749	\$0
2015	1	\$366,647	\$13,577	\$13,749	\$27,326	\$0
2016	2	\$353,070	\$14,086	\$13,240	\$27,326	\$0
2017	3	\$338,984	\$14,615	\$12,712	\$27,326	\$0
2018	4	\$324,369	\$15,163	\$12,164	\$27,326	\$0
2019	5	\$309,207	\$15,731	\$11,595	\$27,326	\$0
2020	6	\$293,475	\$16,321	\$11,005	\$27,326	\$0
2021	7	\$277,154	\$16,933	\$10,393	\$27,326	\$0
2022	8	\$260,221	\$17,568	\$9,758	\$27,326	\$0
2023	9	\$242,653	\$18,227	\$9,099	\$27,326	\$0
2024	10	\$224,426	\$18,910	\$8,416	\$27,326	\$0
2025	11	\$205,516	\$19,620	\$7,707	\$27,326	\$0
2026	12	\$185,896	\$20,355	\$6,971	\$27,326	\$0
2027	13	\$165,541	\$21,119	\$6,208	\$27,326	\$0
2028	14	\$144,422	\$21,911	\$5,416	\$27,326	\$0
2029	15	\$122,512	\$22,732	\$4,594	\$27,326	\$0
2030	16	\$99,779	\$23,585	\$3,742	\$27,326	\$0
2031	17	\$76,195	\$24,469	\$2,857	\$27,326	\$0
2032	18	\$51,725	\$25,387	\$1,940	\$27,326	\$0
2033	19	\$26,339	\$26,339	\$988	\$27,326	\$0
2034	20	\$0	\$0	\$0	\$0	\$0
2035	21	\$0	\$0	\$0	\$0	\$0
2036	22	\$0	\$0	\$0	\$0	\$0
2037	23	\$0	\$0	\$0	\$0	\$0
2038	24	\$0	\$0	\$0	\$0	\$0
2039	25	\$0	\$0	\$0	\$0	\$0
Total			\$366,647	\$166,304	\$532,951	\$0

Attachment #4 - Tax Increment ProForma
City of Monona
TID No. 8 (West Broadway)
8/16/2012

Assumptions		
Base Value	\$423,672	Equalized
Tax Rate	0.02249	For County, City, Technical College, and School District
Property Appreciation Rate	1.00%	For Existing Construction
Annual Change in Tax Rate	0.00%	
Construction Inflation Rate	2.00%	For New Construction After 2013

Year	Previous Valuation	Inflation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue
			Construction	Land				
2012	\$423,672	\$0	\$0	\$1,576,328	\$2,000,000	\$1,576,328	0.022490	\$0
2013	\$2,000,000	\$20,000	\$15,873,160	\$0	\$17,893,160	\$17,469,488	0.022490	\$0
2014	\$17,893,160	\$178,932	\$0	\$0	\$18,072,092	\$17,648,420	0.022490	\$35,452
2015	\$18,072,092	\$180,721	\$0	\$0	\$18,252,813	\$17,829,141	0.022490	\$392,889
2016	\$18,252,813	\$182,528	\$0	\$0	\$18,435,341	\$18,011,669	0.022490	\$396,913
2017	\$18,435,341	\$184,353	\$0	\$0	\$18,619,694	\$18,196,022	0.022490	\$400,977
2018	\$18,619,694	\$186,197	\$0	\$0	\$18,805,891	\$18,382,219	0.022490	\$405,082
2019	\$18,805,891	\$188,059	\$0	\$0	\$18,993,950	\$18,570,278	0.021815	\$409,229
2020	\$18,993,950	\$189,939	\$0	\$0	\$19,183,889	\$18,760,217	0.021815	\$401,014
2021	\$19,183,889	\$191,839	\$0	\$0	\$19,375,728	\$18,952,056	0.021815	\$405,116
2022	\$19,375,728	\$193,757	\$0	\$0	\$19,569,486	\$19,145,814	0.021815	\$409,260
2023	\$19,569,486	\$195,695	\$0	\$0	\$19,765,180	\$19,341,508	0.021815	\$413,445
2024	\$19,765,180	\$197,652	\$0	\$0	\$19,962,832	\$19,539,160	0.021815	\$417,672
2025	\$19,962,832	\$199,628	\$0	\$0	\$20,162,461	\$19,738,789	0.021815	\$421,941
2026	\$20,162,461	\$201,625	\$0	\$0	\$20,364,085	\$19,940,413	0.021815	\$426,253
2027	\$20,364,085	\$203,641	\$0	\$0	\$20,567,726	\$20,144,054	0.021815	\$430,608
2028	\$20,567,726	\$205,677	\$0	\$0	\$20,773,403	\$20,349,731	0.021161	\$435,006
2029	\$20,773,403	\$207,734	\$0	\$0	\$20,981,137	\$20,557,465	0.021161	\$426,265
2030	\$20,981,137	\$209,811	\$0	\$0	\$21,190,949	\$20,767,277	0.021161	\$430,617
2031	\$21,190,949	\$211,909	\$0	\$0	\$21,402,858	\$20,979,186	0.021161	\$435,013
2032	\$21,402,858	\$214,029	\$0	\$0	\$21,616,887	\$21,193,215	0.021161	\$439,453
2033	\$21,616,887	\$216,169	\$0	\$0	\$21,833,056	\$21,409,384	0.021161	\$443,937
2034	\$21,833,056	\$218,331	\$0	\$0	\$22,051,386	\$21,627,714	0.021161	\$448,466
2035	\$22,051,386	\$220,514	\$0	\$0	\$22,271,900	\$21,848,228	0.021161	\$453,041
2036	\$22,271,900	\$222,719	\$0	\$0	\$22,494,619	\$22,070,947	0.021161	\$457,661
2037	\$22,494,619	\$224,946	\$0	\$0	\$22,719,565	\$22,295,893	0.021161	\$462,327
2038	\$22,719,565	\$227,196	\$0	\$0	\$22,946,761	\$22,523,089	0.021161	\$467,040
2039	\$22,946,761	\$229,468	\$0	\$0	\$23,176,228	\$22,752,556	0.021161	\$471,800
Total	\$5,303,068	\$15,873,160	\$1,576,328					\$10,736,475

* Mill rate drops in 2019 and 2028 due to anticipated closing of TID #2 and TID #4.

Attachment #5 - Tax Increment Cash Flow
City of Monona
TID No. 8 (West Broadway)
9/4/2012

Year	Beginning Balance	Revenues					Expenses			Annual Surplus (Deficit)	Balance After Surplus to Principal
		Capital Interest & Debt Reserve	TIF Revenues	Interest Income	Other	Total Revenues	Debt Service	Other Expenses			
2012	0	0	0	0	0	0	0	0	0	0	
2013	0	0	0	0	0	0	0	0	0	0	
2014	0	107,285	35,452	0	0	142,736	107,285	0	35,452	35,452	
2015	35,452	0	392,889	177	0	393,066	186,962	39,403	166,701	202,153	
2016	202,153	0	396,913	1,011	0	397,924	186,962	39,403	171,559	373,712	
2017	373,712	0	400,977	1,869	0	402,846	186,962	39,403	176,481	550,193	
2018	550,193	0	405,082	2,751	0	407,833	186,962	39,403	181,469	731,661	
2019	731,661	0	409,229	3,658	0	412,887	186,962	39,403	186,522	918,183	
2020	918,183	0	401,014	4,591	0	405,605	186,962	39,403	179,240	1,097,423	
2021	1,097,423	0	405,116	5,487	0	410,603	186,962	39,403	184,238	1,281,662	
2022	1,281,662	0	409,260	6,408	0	415,668	186,962	39,403	189,303	1,470,965	
2023	1,470,965	0	413,445	7,355	0	420,800	186,962	39,403	194,435	1,665,400	
2024	1,665,400	0	417,672	8,327	0	425,999	186,962	39,403	199,634	1,865,033	
2025	1,865,033	0	421,941	9,325	0	431,266	186,962	39,403	204,901	2,069,935	
2026	2,069,935	0	426,253	10,350	0	436,602	186,962	39,403	210,237	2,280,172	
2027	2,280,172	0	430,608	11,401	0	442,008	186,962	39,403	215,644	2,495,816	
2028	2,495,816	0	435,006	12,479	0	447,485	186,962	39,403	221,120	2,716,936	
2029	2,716,936	0	426,265	13,585	0	439,850	186,962	39,403	213,485	2,930,421	
2030	2,930,421	0	430,617	14,652	0	445,270	186,962	39,403	218,905	3,149,326	
2031	3,149,326	0	435,013	15,747	0	450,760	186,962	39,403	224,395	3,373,721	
2032	3,373,721	0	439,453	16,869	0	456,322	186,962	39,403	229,957	3,603,677	
2033	3,603,677	214,429	443,937	171,175	0	829,541	186,962	39,403	603,176	4,206,854	
2034	4,206,854	0	448,466	199,826	0	648,292	0	39,403	608,889	4,815,743	
2035	4,815,743	0	453,041	228,748	0	681,788	0	0	681,788	5,497,532	
2036	5,497,532	0	457,661	261,133	0	718,793	0	0	718,793	6,216,325	
2037	6,216,325	0	462,327	295,275	0	757,602	0	0	757,602	6,973,927	
2038	6,973,927	0	467,040	331,262	0	798,301	0	0	798,301	7,772,229	
2039	7,772,229	0	471,800	369,181	0	840,981	0	0	840,981	8,613,209	
Total		321,714	10,736,475	2,002,639	0	13,060,829	3,659,569	788,050			

Other Expenses include: Capital Costs, Professional Services, Discretionary Payments, Administration Costs, Organizational Costs, and some development incentives.

Note: TID could close in 2023 if debt payments are accelerated (orange line).

0.50% = Assumed Investment Rate For Interest Income

C

Photos of TID #8 Parcels

Appendix C: Photos of TID #8 Parcels

Parcel #1



Unkempt landscaping.



Unkempt landscaping.



Abandoned, dilapidated shed.



Abandoned, dilapidated shed.



Abandoned concrete mobile home pads.



Abandoned concrete mobile home pads.

Parcel #3



Dilapidated parking lot pavement.



Dilapidated parking lot pavement.



Covered windows/doors, outdoor storage of pallets and junk.



Covered windows/doors, peeling paint.



Rusted vent, empty sign frame on chimney.

D Resolutions, Notices, Minutes

Appendix D: Resolutions, Notices, Minutes, and Other Attachments

- Attachment #1: Timetable
- Attachment #2: Opinion Letter from City Attorney Regarding Compliance With Statutes
- Attachment #3: CDA Approval of TID Project Plan
- Attachment #4: JRB Resolution Approving TID #8
- Attachment #5: Public Hearing Notice to Property Owners/Blight Notification Letter
- Attachment #6: City Council Resolution Declaring Blighted Area
- Attachment #7: Affidavits of Publication
- Attachment #8: JRB Meeting Minutes
- Attachment #9: Public Hearing Notice to Overlying Taxing Jurisdictions
- Attachment #10: CDA Boundary Resolution for Redevelopment Area #8
- Attachment #11: City Council Resolution Creating TID #8 and Approving Project Plan
- Attachment #12: Minutes of Public Hearing on TID Project Plan

Attachment #1:

Timetable

**CITY OF MONONA
REDEVELOPMENT PLAN #8 &
TAX INCREMENT DISTRICT #8 CREATION**

Summary of Activities and Timetable
Updated: 9/17/12

Action	Party Responsible	Date
1. CDA Meeting: Discuss TID #8 boundary and projects.	CDA	6/25/12
2. Prepare TID #8 budget, boundary, and Project Plan in response to CDA direction.	Vierbicher	7/3/12 – 7/18/12
3. City Council Meeting: Authorization to proceed with creation of TID #8.	City Council	7/9/12
4. CDA Meeting: <ul style="list-style-type: none"> • Review TID #8/RA #8 budget, boundary, and Project Plan. • Recommend edits to boundary and Project Plan. • Schedule CDA public hearing for TID #8 (if no major further discussion needed) 	Vierbicher / CDA	7/24/12
5. CDA Meeting: Further TID #8 discussion.	Vierbicher / CDA	8/13/12
6. Plan Commission Meeting: Discuss TID #8 & RA #8 plans.	Plan Commission	8/13/12
7. Notify property owners of public hearing via certified mail, return receipt (<i>at least 20 days prior to hearing</i>).	City Staff	8/16/12
8. Public hearing notice and JRB notice to newspaper.	Vierbicher	8/16/12
9. Send hearing notices to taxing entities; mail out JRB packets.	Vierbicher	8/16/12
10. Publish notice for TID #8 JRB meeting (<i>Class I</i>)	Herald-Indep.	8/23/12
11. Publish notice for TID #8 boundary & Project Plan, RA #8 plan public hearing (<i>Class II</i>)	Herald-Indep.	8/23/12 & 8/30/12
12. JRB – First Meeting on TID #8 Creation: Confirm chairperson and at-large member, discussion of draft TID #8 Project Plan and boundary (<i>at least 5 days after publication of JRB meeting notice; latest date 14 days after first notice of Public Hearing</i>)	Vierbicher / JRB	8/30/12 8:30 am
13. City Council Meeting (Tuesday due to Labor Day): First reading - resolution approving TID #8 boundary and Project Plan, RA #8 plan.	Vierbicher/ City Council	9/4/12
14. Provide information to City Attorney for TID #8 attorney opinion letter.	Vierbicher	9/5/12
15. CDA Meeting: <ul style="list-style-type: none"> • Public hearing – TID #8 boundary and Project Plan & RA #8 plan (<i>at least 10 days after last insertion of public notice; at least 20 days after notifying property owners</i>) • Adoption of TID #8 boundary and Project Plan & RA #8 plan, submission to City Council for Approval 	Vierbicher / CDA	9/11/12 6:30 pm
16. JRB notice to newspaper.	Vierbicher	9/20/12
17. SPECIAL City Council Meeting: Final reading - resolution approving TID #8 boundary and Project Plan, RA #8 plan (<i>Not less than 14 days after public hearing</i>)	City Council	9/25/12 7:30 pm
18. Mail out JRB packets.	Vierbicher	9/26/12
19. Publish JRB meeting notice.	Herald-Indep.	9/27/12
20. JRB – Final Meeting on TID #8 Creation: Approval of TID #8 boundary and Project Plan by JRB (<i>At least 5 days after publication of meeting notice and within 30 days of Board approval</i>)	Vierbicher / JRB	10/4/12 2:00 pm
21. CDA Meeting: Certify RA #8 to City Council.	CDA	10/23/12
22. Submit TID #8 boundary and Project Plan package to Wisconsin Department of Revenue (with \$1,000 certification fee).	City Clerk/ Assessor	Before 10/31/12

- The Monona CDA meets the fourth Tuesday of each month at 6:30 p.m. in City Hall.
- The Monona City Council meets the first and third Mondays of the month at 7:30 p.m. in the Monona Public Library.
- The City of Monona's newspaper of record is the Herald-Independent, which is delivered on Thursdays (except Christmas and New Year's Day, which are delivered the day before). Ads must be received before noon on Monday of the week they are to be published (Friday for holiday publications). Email spstar@hometownnewsgroup.com.

Attachment #2:

Opinion Letter from City Attorney
Regarding Compliance With Statutes

WILLIAM S. COLE
Attorney at Law
2945 Triverton Pike Drive, Suite 101
Madison, WI 53711-7508

Phone: (608) 221-0079

wcole@execpc.com

Fax: (608) 221-7335

September 7, 2012

Mayor Robert Miller
CITY OF MONONA
5211 Schluter Road
Monona, WI 53716

RE: Tax Increment District #8
Certification of Compliance with Sec. 66.1105(4), Wis. Stats.

Dear Mayor Miller:

As City Attorney for the City of Monona, Wisconsin, I have been asked to review the above referenced project plan for compliance with the applicable statutory requirements. I have reviewed the Project Plan and based on this review, it is my opinion that it is complete and complies with the provisions of section 66.1105(4) of the Wisconsin Statutes.

I have relied on the statements of fact set forth in the Project Plan, and the documents attached as exhibits thereto, without independent verification. I have not been engaged or undertaken to verify the reasonableness or accuracy of the assumptions, estimates or financial projections contained in the Project Plan and express no opinion relating thereto. Similarly, I have been informed the requisite notices have been given, but have not independently confirmed that fact.

In accordance with section 66.1105(4)(f), Stats., a copy of this opinion letter shall be included in the project plan.

Very truly yours,



William S. Cole

WSC:oc

cc: Mr. Gary Becker (via Email)
Mr. Pat Marsh (via Email)

Attachment #3:

CDA Approval of TID #8 Project Plan

CDA RESOLUTION NO. 9-11-12
APPROVING TAX INCREMENT DISTRICT NO. 8
PROJECT PLAN AND BOUNDARY
AND PROJECT AREA NO. 8 REDEVELOPMENT PLAN

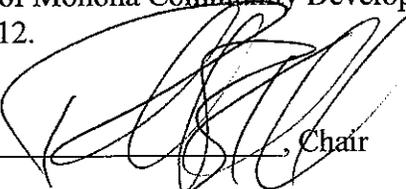
WHEREAS, the City of Monona Community Development Authority has prepared and reviewed a single Plan to serve as the Redevelopment Plan for Project Area No. 8 and Project Plan and Boundary for Tax Increment District (TID) No. 8 and finds the Plan to be feasible and conforming to the requirements described in ss. 66.1333(6)(b)2 – 3 and 66.1105(4)(f); and

WHEREAS, the City of Monona Community Development Authority has invited the public and all property owners within Project Area No. 8 and TID No. 8 to review the Plan and comment upon such Plan at a Public Hearing held on September 11, 2012, and that the Public Hearing was duly noticed in conformance with ss. 66.1333(6)(b)3 and 66.1105(4)(e);

NOW, THEREFORE, BE IT RESOLVED after due consideration, the City of Monona Community Development Authority hereby approves the Plan for Project Area No. 8 and Plan and Boundary for Tax Increment District No. 8; and

BE IT FURTHER RESOLVED that City of Monona Community Development Authority hereby submits the Plan for Project Area No. 8 and Plan and Boundary Tax Increment District No. 8 to the Monona City Council for approval.

This Resolution is being adopted by the City of Monona Community Development Authority at a duly scheduled meeting on September 11, 2012.


_____, Chair


_____, Secretary

Attachment #4:

JRB Resolution Approving TID #8

**CITY OF MONONA JOINT REVIEW BOARD
RESOLUTION CONCERNING
TAX INCREMENT DISTRICT NO. 8**

WHEREAS, the City of Monona Joint Review Board, duly appointed pursuant to Wisconsin Statutes 66.1105(4m), has met and reviewed the public record, the planning documents, and the Resolution passed by the City of Monona creating Tax Increment District No. 8; and

WHEREAS, the Monona Joint Review Board has considered the following criteria:

- (A) The development expected in the Tax Increment District would not occur without the use of Tax Increment Financing;
- (B) The economic benefits of the Tax Increment District, as measured by increased employment, business and personal income and property value are sufficient to compensate the cost of the improvements; and
- (C) The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE BE IT RESOLVED THAT based on this Board's review and consideration, the Board hereby approves the Resolution adopted pursuant to Wisconsin Statutes 66.1105(4)(gm) by the Common Council of the City of Monona on July 9, 2012; and

This Resolution is adopted this 4th day of October, 2012 by a majority vote of the Joint Review Board.



Andrew Homburg, Chair

CERTIFICATION

This is to certify that the above Resolution was duly and regularly adopted by the Joint Review Board at a meeting held on October 4, 2012.

Motion was made by Mr. Worzala and seconded by Mr. Nohre to adopt the resolution.

Vote was 5 in favor and 0 against. Resolution adopted.

Attachment #5:

Public Hearing Notice to Property
Owners/Blight Notification Letter

August 15, 2012

VIA CERTIFIED MAIL

To: Property Owners Within Redevelopment Project Area #8 and the Proposed West Broadway Tax Increment District (TID #8)

Re: Notice of Public Hearing

Dear Property Owner:

The Community Development Authority of the City of Monona has prepared a draft plan for Tax Increment District #8 (TID #8) and Redevelopment Project Area #8 (RA #8). A map of the area included in RA #8 and proposed to be included in the TID is attached. Note that the City Council declared RA #8 blighted on January 4, 2010, and the CDA confirmed the RA #8 boundary on February 23, 2010. No changes are proposed in the status of the property in RA #8, other than the fact that some of the property will also be included in TID #8, which will allow the City and CDA to assist property owners with property improvements, redevelopment, and other investments to improve the area.

The purpose of TID #8 and RA #8 is to promote revitalization and redevelopment of the West Broadway area. A copy of the project plan is available for review at Monona City Hall and on the City's website (www.mymonona.com). As part of the Project Plan, cash grants may be made by the City to owners, lessees, or developers of property within TID #8.

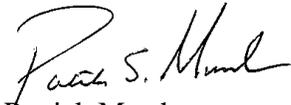
Pursuant to Wisconsin Statutes 66.1105(4) and 66.1333(6)(b)3, this is a notification that a Public Hearing will be held on the proposed Redevelopment Plan and TID Project Plan and boundary at **6:30 p.m. on September 11, 2012, at Monona City Hall, 5211 Schluter Road.**

The purpose of the Public Hearing is to provide an opportunity for the public to express their opinion regarding the proposed plan for RA #8 and proposed plan and boundary for TID #8. You are invited to attend this hearing. Although the City and CDA do not currently anticipate the condemnation of property as part of the redevelopment plan, we are required by Wisconsin Law to state that "the owner's property might be taken for urban renewal." If condemnation does occur, there would be due process and just compensation.

The City is establishing TID #8 for the purpose of blight elimination; therefore, State law requires the City to make a finding that not less than 50% of the real property within the proposed TID is a "blighted area." The attached map shows property condition within the TID #8 boundary. A determination of blight can be made in any area in which there exists a predominance of structures, buildings, or improvements that are dilapidated, deteriorated, obsolete, or conditions that are detrimental to public health and safety.

If you have any questions, or require additional information, please contact me at (608) 222-2525. The City has retained Vierbicher Associates, Inc. to assist with the creation of the TID #8/RA #8 plan. You may also contact Gary Becker at Vierbicher Associates - (608) 826-0532.

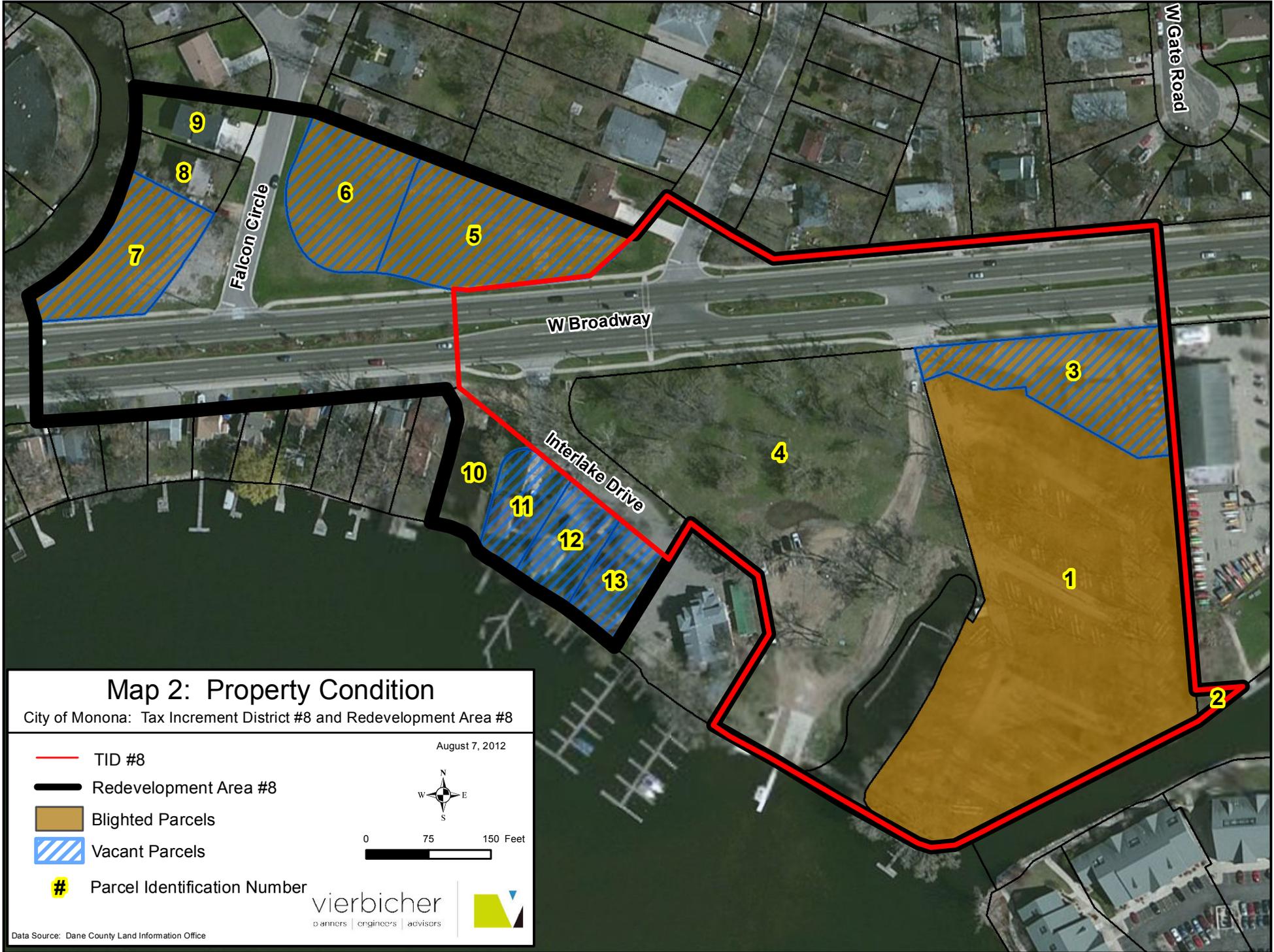
Sincerely,

A handwritten signature in black ink that reads "Patrick S. Marsh". The signature is written in a cursive style with a large initial "P" and "M".

Patrick Marsh
City Administrator

Enclosure: Property Condition Map

cc: Gary Becker, CEcD, Vierbicher Associates, Inc.

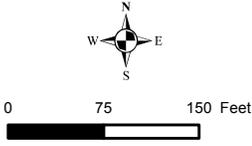


Map 2: Property Condition

City of Monona: Tax Incremental District #8 and Redevelopment Area #8

August 7, 2012

- TID #8
- Redevelopment Area #8
- Blighted Parcels
- Vacant Parcels
- # Parcel Identification Number



Data Source: Dane County Land Information Office

Attachment #6:

City Council Resolution Declaring
Blighted Area

**Resolution No. 09-12-1669
Monona Common Council**

DECLARING REDEVELOPMENT PROJECT AREA NO. 8 A BLIGHTED AREA

WHEREAS, the City of Monona Community Development Authority (CDA) has designated the boundaries of Redevelopment Project Area No. 8; and

WHEREAS, the CDA has evaluated conditions within the area designated as Redevelopment Project Area No. 8 and has determined that conditions exist sufficient to meet the statutory definition of blighted area under ss. 66.1333(2m)(b) and a finding supporting such conditions was reviewed by the City Council; and

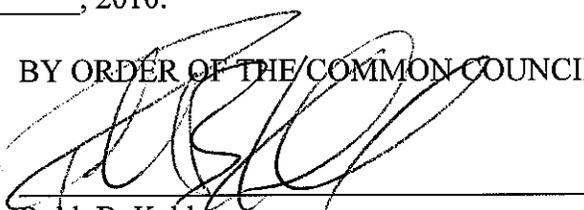
WHEREAS, the CDA has requested the City Council of the City of Monona to declare Redevelopment Project Area No. 8 (Attachment A to this Resolution) to be a blighted area in need of blight elimination and urban renewal projects as described in ss. 66.1333(6)(b)1;

NOW, THEREFORE, BE IT RESOLVED, the City Council of the City of Monona hereby declares Redevelopment Project Area No. 8 to be a blighted area in need of blight elimination and urban renewal projects; and

BE IT FURTHER RESOLVED, the City Council of the City of Monona hereby requests the CDA prepare and approve a Redevelopment plan for Redevelopment Project Area No. 8 and submit said plan for approval by the City Council and that such plan may be combined with the Project Plan for TID #6 so long as the statutory requirements for a Redevelopment Plan are met as described in 66.1333(6)(b)2.

Adopted this 4th day of January, 2010.

BY ORDER OF THE COMMON COUNCIL


Robb B. Kahl
Mayor

ATTEST:


Joan Andrusz
City Clerk

Requested By: Community Development Authority
Approved By: Community Development Authority, 11/24/09

CERTIFICATION

I, Joan Andrusz, Clerk of the City of Monona, certify that the foregoing Resolution was duly and regularly adopted by the City Council at a duly scheduled meeting held at the Monona Public Library on January 5, 2010.
Motion by Ald. Doug Wood, seconded by Ald. Kathy Thomas to adopt the Resolution.

Vote: 4 Yes 2 No

Resolution Adopted.

Joan Andrusz
Joan Andrusz
City Clerk

D:\temp\Gary_B\Monona_CDA_Dev_012066031.00\arc\arc\Map-MXD\DTDR\Redev8_01\Redev8_01.mxd



Attachment #7:

Affidavits of Publication

PROOF OF PUBLICATION

STATE OF WISCONSIN

} ss.

County of Dane

Barbara Trimble, being duly sworn, both depose and say that he is the general manager of The Herald-Independent a newspaper published at the City of Monona, in the County of Dane, State of Wisconsin, and that an advertisement of which the annexed is a true copy, taken from said paper, was published therein on

8/23/12

(Signed) Barbara Trimble

Subscribed and sworn before me this 23rd day of Aug, 2012

Joan E. Squires
Notary Public, State of Wisconsin

My Commission expires 5-19 2013

No. Lines 46 No. Times 1 Affidavit Fees \$ 1.00

Printers Fees \$ 18.66

Total \$ 19.66

JOAN E SQUIRES
Notary Public
State of Wisconsin

CITY OF MONONA
NOTICE OF JOINT REVIEW
BOARD MEETING
CONCERNING THE
PROPOSED BOUNDARY
AND PROJECT PLAN FOR
TAX INCREMENT DISTRICT
(TID) NO. 8

Please take note that on Thursday, August 30, 2012 at 8:30 am, the Monona Joint Review Board will be holding its first meeting concerning the City of Monona's request to create Tax Increment District (TID) No. 8. The meeting will be held at Monona City Hall, 5211 Schluter Road, Monona, WI. The intent of TID No. 8 creation is to allow the City to assist in redevelopment and revitalization projects in and around the West Broadway area. The purpose of the initial meeting is for the Board to appoint an at-large representative, elect a chairperson, and review and comment on an initial draft of the TID No. 8 Project Plan and boundary. Vierbicher is assisting the City with the TID creation - if you have any questions concerning the proposed TID, please contact Gary Becker at Vierbicher at (608) 821-3941. All interested parties are invited to attend the meeting.
PUB. The Herald-Independent:
August 23, 2012
WNAXLP

PROOF OF PUBLICATION

STATE OF WISCONSIN

County of Dane

} ss.

Barbara Trimble, being duly sworn, both depose and say that he is the general manager of The Herald-Independent a newspaper published at the City of Monona, in the County of Dane, State of Wisconsin, and that an advertisement of which the annexed is a true copy, taken from said paper, was published therein on

8/23/12

8/30/12

(Signed) Barbara Trimble

Subscribed and sworn before me this 30th day of Aug, 2012

Joan E. Squires
Notary Public, State of Wisconsin

My Commission expires 5-19, 2013
2 x 6.75

No. Lines 2 No. Times 2 Affidavit Fees \$ 1.00

Printers Fees \$ 97.45

Total \$ 98.45

JOAN E SQUIRES
Notary Public
State of Wisconsin

CITY OF MONONA
NOTICE OF PUBLIC HEARING ON REDEVELOPMENT AREA
NO. 8 PLAN AND TAX INCREMENT DISTRICT NO. 8
PROJECT PLAN AND BOUNDARY

NOTICE IS HEREBY GIVEN that on Tuesday, September 11, 2012 at 6:30 p.m. the City of Monona Community Development Authority (CDA) will hold a Public Hearing pursuant to sections 66.1105(4)(a), 66.1105(4)(e) and 66.1333(6)(b)3 of Wisconsin State Statutes at Monona City Hall, 5211 Schluter Road, Monona, WI. At that time a reasonable opportunity will be afforded to all interested parties to express their view on the proposed Redevelopment Area Project Plan for Redevelopment Area No. 8, the Tax Increment District No. 8 Boundary and Project Plan, and creation of said Tax Increment District. As part of the TID Project Plan, cash grants may be made by the City to owners, lessees, or developers of property within TID No. 8.

A copy of the RA No. 8/TID No. 8 Project Plan and boundary map is available for inspection and will be provided upon request. Arrangements for either inspection or receipt of a copy of the Project Plan may be made by contacting Paul Kachelmeier, Planning & Community Development Coordinator, City of Monona, 5211 Schluter Road, Phone (608) 222-2525 or by visiting the City website at www.mymonona.com. A map showing the approximate boundaries of the areas to be included in the proposed Tax Increment District (white) follows (the boundary of the existing redevelopment area is in black):



PUB. The Herald-Independent: August 23 & 30, 2012
WNAXLP

PROOF OF PUBLICATION

STATE OF WISCONSIN

} ss.

County of Dane

Barbara Trimble, being duly sworn, both depose and say that he is the general manager of The Herald-Independent a newspaper published at the City of Monona, in the County of Dane, State of Wisconsin, and that an advertisement of which the annexed is a true copy, taken from said paper, was published therein on

9/27/12

(Signed) Barbara Trimble

Subscribed and sworn before me this 27th day of Sep, 2012

Joan E Squires
Notary Public, State of Wisconsin

My Commission expires 5-19, 2013

No. Lines 43 No. Times 1 Affidavit Fees \$ 1.00

Printers Fees \$ 17.44

Total \$ 18.44

JOAN E SQUIRES
Notary Public
State of Wisconsin

CITY OF MONONA
NOTICE OF JOINT REVIEW
BOARD MEETING
CONCERNING THE
PROPOSED BOUNDARY
AND PROJECT PLAN FOR
TAX INCREMENT DISTRICT
(TID) NO. 8

Please take note that on Thursday, October 4, 2012 at 2:00 pm, the Monona Joint Review Board will be holding its final meeting concerning the City of Monona's request to create Tax Increment District (TID) No. 8. The meeting will be held at Monona City Hall, 5211 Schluter Road, Monona, WI. The intent of TID No. 8 creation is to allow the City to assist in redevelopment and revitalization projects in and around the West Broadway area. The purpose of the final meeting is for the Board to consider approval of the City Council's resolution creating TID No. 8. Vierbicher is assisting the City with the TID creation - if you have any questions concerning the proposed TID, please contact Gary Becker at Vierbicher at (608) 821-3941. All interested parties are invited to attend the meeting.
PUB. The Herald-Independent
September 27, 2012
WNAXLP

Attachment #8:

JRB Meeting Minutes

Minutes
Joint Review Board Meeting
August 30, 2012
8:30 a.m.

The meeting of the Joint Review Board of the City of Monona was called to order by Chair Homburg at 8:30am.

Present: Chair Andrew Homburg, Monona Community Development Authority Member
Marc Houtakker, City of Monona Finance Director
Craig Gerlach, Monona Grove School District
Dave Worzala, Dane County Treasurer
Ed Noehre, Madison College

Also Present: Gary Becker, Vierbicher Associates – CDA Consultant
Paul Kachelmeier - Planning and Community Development Coordinator
Sonja Reichertz, Planning Administrative Assistant

REVIEW OF TID #8 BOUNDARY AND PROJECT PLAN

Chair Homburg gave background on the proposed TID #8 boundary. Mr. Homburg stated that Redevelopment Area #8 was created in 2010, and now a Tax Incremental Financing District (TID) is proposed. Mr. Homburg said that the proposed TID #8 boundaries are not the same as the existing Redevelopment Area #8 since the CDA decided they did not want to include the other vacant parcels that are in Redevelopment Area #8 in the proposed TID #8, because there are not any development projects proposed for them at this time, and TIF regulations limit the amount of vacant property that can be in a TIF District. Chair Homburg stated that there is a strong public element in this proposed TIF District, to open up the area to more public access including an extension of the public boardwalk from River Place to Lottes Park.

Gary Becker, the CDA consultant from Vierbicher Associates stated for blight elimination TIF districts you cannot have parcels included that are vacant for over seven years. Mr. Becker said that we could not include all of the other vacant parcels that are in Redevelopment Area #8 because they have been vacant over seven years. Mr. Becker went over the existing TIDs #5 and #6 and stated that the overall increase in value in the City's TIF districts was about \$866,000. Mr. Becker went over the proposed TID #8 project plan and budget. There was discussion of the life of the proposed TID #8, and if it would be the maximum number of years at 27 years.

There was discussion of TID No. 2, and a request that a map of TID No. 2 and information on TID No. 2 as a donor district to TID No. 4 and TID No. 5 be included in the agenda packet for the next meeting.

DISCUSS NEXT MEETING DATE FOR CONSIDERATION OF TID #8

Joint Review Board Meeting
August 30, 2012
Draft Minutes Subject to Approval

Mr. Becker stated that because of the Tax Incremental Financing District creation timeline requirements, the next Joint Review Board meeting has to be after September 25, 2012 and before October 25 2012.

The Joint Review Board decided to meet next on Thursday October 4, 2012 at 2:00 p.m. at City Hall.

There was no further discussion.

ADJOURN

A motion was made by Mr. Worzala, seconded by Mr. Houtakker to adjourn.

The motion carried.

A handwritten signature in cursive script that reads "Paul Kachelmeier".

**Minutes
Joint Review Board Meeting
October, 4 2012
2:00pm**

The meeting of the Joint Review Board of the City of Monona was called to order by Chair Homburg at 2:00pm.

Present: Chair Andrew Homburg
Marc Houtakker, City of Monona Finance Director
Ed Noehre, Madison College
Craig Gerlach, Monona Grove School District
Dave Worzala, Dane County Treasurer

Also Present: Paul Kachelmeier - Planning and Community Development Coordinator
Sonja Reichertz - Planning Administrative Assistant
Gary Becker – City’s Consultant from Vierbicher Associates

APPROVAL OF MINUTES FROM 8/30/2012 JOINT REVIEW BOARD MEETING

A motion was made by Mr. Worzala, seconded by Mr. Noehre, for the approval of the minutes of the August 30, 2012 Joint Review Board Meeting.

The motion carried.

REVIEW OF CHANGES TO TID #8 BOUNDARY AND PROJECT PLAN

Gary Becker, Vierbicher Associates, said that just one change had been made to the project plan since the last meeting to add a line showing when the Tax Incremental District (TID) could close in 2023 if the debt payments were accelerated.

REVIEW CITY COUNCIL RESOLUTION ADOPTING TID #8 PROJECT PLAN AND BOUNDARY

Mr. Becker stated that the City Council has approved the resolution adopting the TID #8 project plan and boundary.

There was discussion of the reasons for creation of TIF districts, and the length of time they remain open, and the need for a TID #8 for the redevelopment of this part of W Broadway.

Mr. Noehre asked what previous developers cited as reasons why they could not make a development work on this site.

Chair Homburg said that the primary constraints on the site are the soil conditions, high water table, limited square footage, a necessity for underground parking, required demolition, and the alignment of the driveway into Lottes Park and off of West Broadway.

Chair Homburg said that since the City is landlocked it uses Tax Incremental Financing to spur new development, as has been the case for 32 years since TID #1 was created in the early 1980s. Chair Homburg said in 2018 TID #2 will be retired and the value will be returned to city's the tax base.

Mr. Worzala said that the county wants to see successful TIDs closed when the loans are paid off, so the tax revenues can be returned to the tax base.

CONSIDERATION OF JOINT REVIEW BOARD RESOLUTION APPROVING CITY COUNCIL CREATION OF TID #8

A motion was made by Mr. Houtakker, seconded by Mr. Gerlach, to approve the resolution for the City Council creation of TID #8.

The motion carried.

ADJOURN

A motion was made by Mr. Worzala, seconded by Mr. Noehre to adjourn.

The motion carried.

A handwritten signature in cursive script, appearing to read "Paul Karshen".

Attachment #9:

Public Hearing Notice to Overlying
Taxing Jurisdictions



999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Letter of Transmittal

Date: 8/16/12

Project No. 12066031-003

Re: City of Monona
TID No. 8

FILE COPY

File:

Attn: Joe Parisi, Dane County Executive
To: City-County Building – Room 421
210 Martin Luther King Jr. Blvd.
Madison, WI 53703

WE ARE SENDING YOU:

- Attached
- Under separate cover via _____ the following items:
- Shop Drawings Prints Plans Samples Specifications
- Copy of Letter Change Order Pay Request

Copies	Date	No.	Description
1			TID No. 8 Public Hearing Notice

THESE ARE TRANSMITTED AS CHECKED BELOW:

- For approval Approved as submitted Resubmit _____ copies for approval
- For your use Approved as noted Submit _____ copies for distribution
- As requested Returned for corrections Return _____ corrected prints
- For review & comment For your file _____
- FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN TO US

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers, AICP

If enclosures are not as noted, kindly notify us at once.



999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Letter of Transmittal

Date: 8/16/12

Project No. 12066031-003

Re: City of Monona
TID No. 8

FILE COPY

File:

Attn: Bettsey L. Barhorst
To: Madison College
3550 Anderson Street
Madison, WI 53704

WE ARE SENDING YOU:

- Attached
- Under separate cover via _____ the following items:
 - Shop Drawings Prints Plans Samples Specifications
 - Copy of Letter Change Order Pay Request

Copies	Date	No.	Description
1			TID No. 8 Public Hearing Notice

THESE ARE TRANSMITTED AS CHECKED BELOW:

- For approval Approved as submitted Resubmit _____ copies for approval
- For your use Approved as noted Submit _____ copies for distribution
- As requested Returned for corrections Return _____ corrected prints
- For review & comment For your file _____
- FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN TO US

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers, AICP

If enclosures are not as noted, kindly notify us at once.



999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Letter of Transmittal

Date: 8/16/12

Project No. 12066031-003

Re: City of Monona
TID No. 8

FILE COPY

File:

Attn: Susan Fox, School Board President
To: Monona Grove School District
5301 Monona Drive
Monona, WI 53716

WE ARE SENDING YOU:

- Attached
- Under separate cover via _____ the following items:
- Shop Drawings Prints Plans Samples Specifications
- Copy of Letter Change Order Pay Request _____

Copies	Date	No.	Description
1			TID No. 8 Public Hearing Notice

THESE ARE TRANSMITTED AS CHECKED BELOW:

- For approval Approved as submitted Resubmit _____ copies for approval
- For your use Approved as noted Submit _____ copies for distribution
- As requested Returned for corrections Return _____ corrected prints
- For review & comment For your file _____
- FOR BIDS DUE: _____ (Date) RETURNED AFTER LOAN TO US

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers, AICP

If enclosures are not as noted, kindly notify us at once.



999 Fourier Drive, Suite 201
Madison, Wisconsin 53717
(608) 826-0532 phone
(608) 826-0530 FAX
www.vierbicher.com

Letter of Transmittal

Date: 8/16/12
Project No. 12066031-003
Re: City of Monona TID No. 8
FILE COPY
File:

Attn: Robert Miller, Mayor
To: City of Monona
5211 Schluter Road
Monona, WI 53716-2598

- WE ARE SENDING YOU: Attached
 Under separate cover via _____ the following items:
 Shop Drawings Prints Plans Samples Specifications
 Copy of Letter Change Order Pay Request

Copies	Date	No.	Description
1			TID No. 8 Public Hearing Notice

- THESE ARE TRANSMITTED AS CHECKED BELOW:
- | | | |
|---|---|---|
| <input type="checkbox"/> For approval | <input type="checkbox"/> Approved as submitted | <input type="checkbox"/> Resubmit _____ copies for approval |
| <input checked="" type="checkbox"/> For your use | <input type="checkbox"/> Approved as noted | <input type="checkbox"/> Submit _____ copies for distribution |
| <input type="checkbox"/> As requested | <input type="checkbox"/> Returned for corrections | <input type="checkbox"/> Return _____ corrected prints |
| <input type="checkbox"/> For review & comment | <input type="checkbox"/> For your file | <input type="checkbox"/> _____ |
| <input type="checkbox"/> FOR BIDS DUE: _____ (Date) | | <input type="checkbox"/> RETURNED AFTER LOAN TO US |

REMARKS:

Please contact us if you need any more information or if you have any questions. Thank you

Copy to _____ Signed Ben Zellers, AICP

If enclosures are not as noted, kindly notify us at once.

**CITY OF MONONA
NOTICE OF PUBLIC HEARING ON
REDEVELOPMENT AREA NO. 8 PLAN AND
TAX INCREMENT DISTRICT NO. 8 PROJECT PLAN AND BOUNDARY**

NOTICE IS HEREBY GIVEN that on Tuesday, September 11, 2012 at 6:30 p.m. the City of Monona Community Development Authority (CDA) will hold a Public Hearing pursuant to sections 66.1105(4)(a), 66.1105(4)(e) and 66.1333(6)(b)3 of Wisconsin State Statutes at Monona City Hall, 5211 Schluter Road, Monona, WI. At that time a reasonable opportunity will be afforded to all interested parties to express their view on the proposed Redevelopment Area Project Plan for Redevelopment Area No. 8, the Tax Increment District No. 8 Boundary and Project Plan, and creation of said Tax Increment District. As part of the TID Project Plan, cash grants may be made by the City to owners, lessees, or developers of property within TID No. 8.

A copy of the RA No. 8/TID No. 8 Project Plan and boundary map is available for inspection and will be provided upon request. Arrangements for either inspection or receipt of a copy of the Project Plan may be made by contacting Paul Kachelmeier, Planning & Community Development Coordinator, City of Monona, 5211 Schluter Road; Phone (608) 222-2525 or by visiting the City website at www.mymonona.com.

A map showing the approximate boundaries of the areas to be included in the proposed Tax Increment District (white) follows (the boundary of the existing redevelopment area is in black):



Publication Dates: August 23, 2012 and August 30, 2012

Sent to overlying jurisdictions: August 16, 2012

Attachment #10:

CDA Boundary Resolution for
Redevelopment Area #8

**CDA RESOLUTION NO. 2-23-2010
REGARDING THE BOUNDARY OF
REDEVELOPMENT PROJECT AREA NO. 8**

WHEREAS, the City of Monona Community Development Authority (CDA) has reviewed boundaries for a proposed Redevelopment Project Area and reviewed a blight determination letter prepared by the CDA's consultant; and

WHEREAS, the City of Monona Community Development Authority has determined a need for blight elimination and urban renewal projects within the boundaries of the proposed Redevelopment Project Area; and

WHEREAS, The City of Monona CDA previously adopted a Redevelopment Project Area Boundary on November 24, 2009 and amended the boundary on December 22, 2009;

WHEREAS, The Monona City Council recommended the CDA consider enlarging the Redevelopment Project Area boundary at its January 4, 2010 meeting.

NOW, THEREFORE, BE IT RESOLVED after due consideration, the City of Monona Community Development Authority hereby adopts the boundary of Redevelopment Project Area No. 8 as shown in Exhibit A to this Resolution; and

This Resolution is being adopted by the City of Monona Community Development Authority at a duly scheduled meeting on February 23, 2010.


_____, Chair


_____, Secretary



Attachment #11:

City Council Resolution Creating TID #8
and Approving Project Plan

**Resolution No. 12-09-1882
Monona Common Council**

**A RESOLUTION CREATING TAX INCREMENT DISTRICT NO. 8
AND APPROVING THE REDEVELOPMENT AREA NO. 8 PLAN**

WHEREAS, the Common Council of the City of Monona requested the Community Development Authority identify a boundary and prepare a Project Plan for the creation of Tax Incremental District (TID) No. 8 and a Project Plan for Redevelopment Area No. 8; and,

WHEREAS, the Community Development Authority established boundaries for said TID No. 8 and Redevelopment Area No. 8 and the Monona Common Council determined the area within the proposed boundary to be a blighted area; and,

WHEREAS, the Community Development Authority caused a Project Plan and Redevelopment Plan to be prepared for TID No. 8 and Redevelopment Area No. 8 which identified investments necessary to eliminate blighting conditions and promote the redevelopment of said blighted area; and,

WHEREAS, the Community Development Authority conducted a public hearing on said TID No. 8 boundary, TID No. 8 Project Plan, and Redevelopment Area No. 8 Project Plan after duly notifying property owners and overlying taxing jurisdictions of said public hearing under ss. 66.1105(4)(e) and 66.1333(6)(b)3; and,

WHEREAS, the Community Development Authority approved said boundary and Project Plan for TID No. 8 and the Redevelopment Area No. 8 Project Plan and recommended the Common Council of the City of Monona create TID No. 8 and approve the Redevelopment Area No. 8 Project Plan as approved by the Community Development Authority.

NOW, THEREFORE, BE IT RESOLVED, the Common Council of the City of Monona, Dane County, Wisconsin, hereby creates a Tax Increment District which shall be known as Tax Incremental District (TID) No. 8, City of Monona and said District shall be created effective January 1, 2012.

BE IT FURTHER RESOLVED, the boundaries for TID No. 8 shall be those attached and marked as Exhibit A (description) and Map 1 to this Resolution and contains only whole units of property as are assessed for property tax purposes; and,

BE IT FURTHER RESOLVED, the City hereby confirms that less than 25% of the real property within TID No. 8 has stood vacant for an entire 7 year period prior to the adoption of this resolution; and,

BE IT FURTHER RESOLVED, the City makes the following findings:

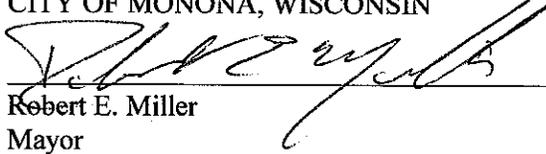
- A. Not less than 50 percent, by area, of the real property within the District is blighted; and,
- B. The improvement of TID No. 8 is likely to enhance significantly the value of substantially all of the other real property in such District; and,
- C. The project costs directly serve to eliminate blight and are consistent with the purpose for which the Tax Incremental District is created; and,
- D. The aggregate value of equalized taxable property of the District plus all increment in existing districts does not exceed twelve percent of the total value of equalized taxable property within the City; and,
- E. Declares that the district is a blighted area district.
- F. Future land use in TID No. 8 may exceed 35 percent retail, though it is expected that future retail will be part of mixed-use residential/retail or office/retail projects.

BE IT FURTHER RESOLVED, pursuant to Wisconsin Statutes 66.1105(4)(g), the Common Council hereby approves the Project Plan for TID No. 8 as recommended by the Community Development Authority, and finds that it is feasible and in conformance with the master plan of the City.

BE IT FURTHER RESOLVED, pursuant to Wisconsin Statutes 66.1333(6)(b)(2), the Common Council hereby approves the Redevelopment Plan for Redevelopment Area No. 8 as recommended by the Community Development Authority, and finds that it is feasible and in conformance with the master plan of the City.

Adopted this 25th day of September, 2012.

BY ORDER OF THE CITY COUNCIL
CITY OF MONONA, WISCONSIN


Robert E. Miller
Mayor

ATTEST: Joan Andrusz
Joan Andrusz
City Clerk

CERTIFICATION

I, Joan Andrusz, Clerk of the City of Monona, certify that the foregoing Resolution was duly and regularly adopted by the Common Council at a duly scheduled meeting held at the Monona Public Library on September 25, 2012. Motion by Alder Jim Busse, seconded by Alder Brian Holmgvist to adopt the Resolution.

Vote: 4 Yes 0 No

Resolution Adopted.

Joan Andrusz, City Clerk

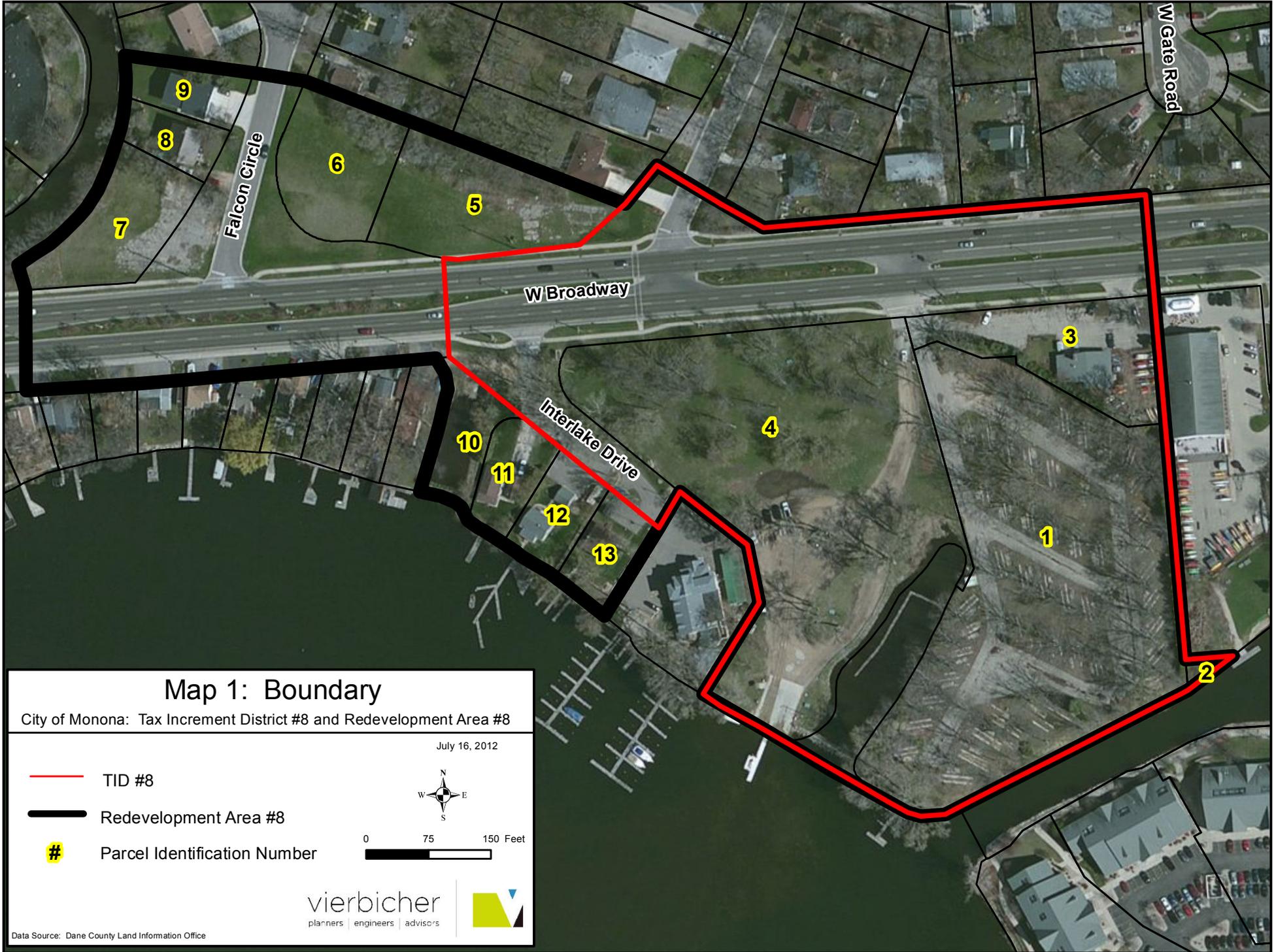
EXHIBIT A:

City of Monona TID No. 8 Boundary Description

Lands located in part of the SE 1/4 of the SE 1/4 and part of the SE 1/4 of the SW 1/4 of Section 20, and also part of the NE 1/4 of the NE 1/4 and part the NW 1/4 of the NE 1/4 of Section 29, Township 07 North, Range 10 East, in the City of Monona, Dane County Wisconsin, described as follows:

Beginning at the Northwest corner of Lot 7, River Place, recorded in Volume 56-116A of Plats, pages 337-338 as Document No. 2298421; thence N 05°16'00" W, 120 feet, along the northerly extension of the west line of said Lot 7 to the intersection with the north right-of-way line of West Broadway (f.k.a. United States Highway 12 & 18); thence Westerly along the said north right-of-way line to the intersection with the Westerly most line of Lot 17, Block 1, Replat of Interlake, recorded in Volume 5 of Plats, pages 40 and 40A, as Document No. 350674; thence Northwesterly along the said southwest line of said Lot 17, Block 1 to the northwest corner of said Lot 17, Block 1; thence Northwesterly across Falcon Circle to the Northeast corner of Lot 15, Block 6 of said Replat of Interlake; thence Southwesterly, 78.8 feet along the southeast side of said Lot 15, Block 6 to the Southeast corner of said Lot 15, Block 6; thence Southwesterly, 43.2 feet along the southeast side of Lot 14, Block 6, said Replat of Interlake; thence continuing Southwesterly, 17.55 feet, more or less, along the said southeast side of Lot 14, Block 6 to the intersection with the said north right-of-way of West Broadway; thence Westerly, 207 feet, more or less, along the said north right-of-way of West Broadway to the intersection with the southerly side of Lot 12, Block 6, said Replat of Interlake; thence Northwesterly, 9.8 feet, more or less, along the said southerly side of Lot 12, Block 6, said Replat of Interlake to the Southwest Corner of said Lot 12, Block 6; thence Southerly 120 feet, more or less, to the location of the point of intersection of the south right-of-way of said West Broadway with the southwest line of Interlake Drive as per the said Replat of Interlake; thence Southeasterly along the said southwest line of Interlake Drive, also being the northeast sides of Lot "C" and also Block 9 of said Replat of Interlake to the Easterly most corner of Lot 4, Block 9, said Replat of Interlake; thence Northeasterly, 50 feet, more or less, along the Northwest side of vacated Interlake Drive to the Westerly most corner of Lot 27, Block 1, said Replat of Interlake; thence Southeasterly, 105 feet, more or less, to a point on the Southwesterly line of Lot 28, Block 1, said Replat of Interlake being located 45 feet Southeasterly from the Westerly most corner of said Lot 28, Block 1; thence Southerly, 70 feet, more or less, to the Easterly most corner of Lot 7, Block 9, said Replat of Interlake; thence Southwesterly, 130 feet, more or less to the intersection with the shoreline of the Yahara River; thence Southwesterly along the northeasterly shoreline of the said Yahara River (and the Southwesterly side of a "Lagoon") to the Northwest corner of Outlot 3 of said Yahara Place; thence Northeasterly, 348 feet, more or less, along the northwesterly side of said Outlot 3 to the Southwest corner of said Lot 7, Rivers Place; thence N 52°02'00" E, 68.39 feet, more or less, along the southeast line of said Lot 7 to the intersection with the south line of lands described in Document No. 4209089; thence S 84°47'47" W, 57.55 feet, more or less, along the said south line of Document No. 4209089 to the intersection with the said west line of Lot 7; thence N 05°16'00" W, 439.87 feet along the said west line of Lot 7 to the point of beginning.
EXCLUDING all wetlands from the above described lands.

Bearings and distances are from documents of record and are for informational purposes.

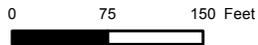


Map 1: Boundary

City of Monona: Tax Increment District #8 and Redevelopment Area #8

July 16, 2012

- TID #8
- Redevelopment Area #8
- # Parcel Identification Number



Data Source: Dane County Land Information Office

D:\temp\Gary_B\Monona CDA\Dev_012066031_00\arcAcMap-MXD\TID8ReDev8_Nov0912012

Attachment #12:

Minutes of Public Hearing on TID
Project Plan

Community Development Authority Minutes
September 11, 2012
Approved September 19, 2012

**Minutes
Community Development Authority Meeting
September 11, 2012**

The meeting of the Community Development Authority for the City of Monona was called to order by Chair Robb Kahl at 6:30pm.

Present: Chair Robb Kahl, Aldm. Jim Busse, Aldm. Doug Wood, Mr. Andrew Homburg, Mr. Jason Scott, Mr. John Surdyk, Mr. Scott Kelly

Absent: None

Also Present: City Administrator Patrick Marsh, Mayor Bob Miller, City Attorney Bill Cole, Planning and Community Development Coordinator Paul Kachelmeier, Planning Administrative Assistant Sonja Reichertz and CDA consultant Gary Becker from Vierbicher Associates.

MINUTES

A motion was made by Aldm. Busse, seconded by Mr. Surdyk, for approval of the minutes of August 13, 2012.

Mr. Homburg asked if the total square footage of the retail and commercial space for the Treysta on the Water development should be added to the motion that approved the Development Agreement between Treysta Group, LLC and the City at the meeting on August 13, 2012.

Chair Kahl said we could check this with the City Attorney and the CDA would revisit consideration of approval of the minutes later in the agenda.

APPEARANCES

There were no appearances and the appearance section was declared closed.

OLD BUSINESS

5.A. Public Hearing on Redevelopment Area #8 Plan and TID #8 Boundary and Project Plan

A public hearing on Redevelopment Area #8 and Tax Incremental Financing District #8 Boundary and Project Plan was declared open by Chair Kahl.

Gary Becker, the CDA's consultant presented a Power Point presentation on the proposed Redevelopment Area #8 and Tax Incremental District (TID) #8. He said this is a blight elimination TID and showed a map of the proposed Redevelopment Area #8 and TID #8 boundaries.

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There were no other appearances and the public hearing was declared closed.

Chair Kahl revisited consideration of approval of the minutes of August 13, 2012.

Attorney Bill Cole said to add language from the Development Agreement between Treysta Group, LLC and the City regarding the total square footage of retail and commercial space to the minutes of August 13, 2012.

The maker and seconder of the motion approved of this addition to the minutes.

The motion carried.

5.B. Consider Resolution Approving Redevelopment Area #8 Plan and Tax Increment District #8 Boundary and Project Plan

A motion was made by Aldm. Wood, seconded by Mr. Scott for approval of the resolution approving Redevelopment Area #8 and Tax Increment District #8.

The motion carried.

NEW BUSINESS

6.A. Update from August Joint Review Board Meeting on TID #8

Andrew Homburg gave an update on the Joint Review Board meeting that was held to review the proposed Redevelopment Area #8 and TID #8. He said the Joint Review Board discussed the creation of TID #8 and the need to create a new TID. He said the Joint Review Board discussed if the life of the proposed new TID needs to carry out for a full 27 year term. He said this concern should be addressed by the CDA before the next meeting of the Joint Review Board on October 4th, 2012.

Aldm. Busse asked if the CDA should show an analysis of the life of the TID being less than 27 years and show differences this would make.

Pat Marsh said the CDA could meet October 2nd to discuss this issue before the next Joint Review Board meeting.

There was no further discussion.

Chair Kahl said that unless there is objection, he would take up agenda item 6.D. now for a presentation by 5001 Monona Drive, LLC and then come back to agenda item 6.D. after the closed session.

6.D. Consideration of TIF Application and Potential Direction to Staff Moving forward with a Development Agreement with 5001 Monona Drive, LLC.

Cari Fuss presented plans for a new multi-family apartment development. She said they now have control of the site and she said they are on an accelerated timeframe for the development. She said her development team includes 5001 Monona Drive, LLC, Movin' Out, Encore Construction, and Avenue Architects. She presented the proposed site plan and described the building as a three story wood frame structure with underground parking, forty-one market rate units, and five units targeting persons with special needs. She said there are also two town home units proposed to front on Gordon Avenue, to the west of the proposed apartment development. She showed their financial feasibility mortgage plans and said a preliminary market analysis shows that this project is not considered competition for the proposed Treysta on the Water Development. She listed the justification for TIF assistance including revitalization of the site and elimination of blighted property with hazardous materials and that underground parking is necessary for the site and this is a large expense.

Aldm. Wood asked what the qualifications for special needs renters will be.

Ms. Fuss said this is determined by Movin' Out.

Aldm. Busse asked about their Disaster Relief requirements for rental rates.

Mr. Homburg asked how much of the requested TIF assistance is allocated for asbestos removal.

Ms. Fuss said a little over \$60,000 is set aside for asbestos removal.

Mayor Miller asked why they are not able to develop the property as a mixed use development with commercial use.

Ms. Fuss said they do not have enough land area or a large enough site to generate the tax base to make the project work. She said has also taken the surrounding land use into consideration and said their proposed project will be harmonious with the residential area to the west.

There was no further discussion.

A motion was made by Mr. Kelly, seconded by Mr. Scott to convene in Closed Session under Wisconsin Statute Section 19.85(1)(e) deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (5001 Monona Drive LLC TIF Development Proposal – Application).

On a roll call vote, the motion carried.

Following approval of a motion to reconvene in open session under Wisconsin Statute Section 19.85(2), the CDA reconvened in open session.

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6.D. Consideration of TIF Application and Potential Direction to staff Moving Forward with a Development Agreement with 5001 Monona Drive, LLC.

The CDA discussed in detail the TIF application and potential TIF loan to 5001 Monona Drive, LLC.

Chair Kahl reviewed the CDA's concerns and the amount of TIF financing that the CDA felt would be appropriate. He said the CDA will need a legal opinion from the UW Medical Foundation regarding the bond issue and their selling price and a third party marketing study. He said the building design will have to meet the Monona Drive Urban Design Guidelines and that the interior finishes need to better meet those of the comparable properties discussed.

Mr. Kelly said that the land price they are proposing per unit seems reasonable.

Ms. Fuss said they are proposing to use Smart Siding and stone and she said they can look at the interior finishes as well. She said she does not think the CDA would be underwriting apartments but eliminating blight with the TIF assistance requested.

Ms. Fuss asked if the CDA would include the demolition costs in the TIF assistance.

Chair Kahl said the developer should work with the City Administrator Pat Marsh, Planning and Community Development Coordinator Paul Kachelmeier and the CDA's consultant Gary Becker on the project.

MISCELLANEOUS BUSINESS

7.A. Staff Report Regarding Status of Commercial/Residential Development Projects/Proposals

Planning and Community Development Coordinator Paul Kachelmeier gave an update on Commercial Development in the City.

7.B. CDA Questions and Requests for Information Concerning Commercial/Residential Development Projects/Proposals.

Chair Kahl said the next CDA meeting is tentatively scheduled for October 2, 2012.

ADJOURNMENT

A motion was made by Mr. Homburg, seconded by Aldm. Wood to adjourn.

The motion carried.

9:14pm.

