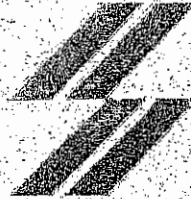

SPRINGSTED
Advisors to the Public Sector



*City of Mequon, Wisconsin
Tax Incremental District No. 2
Project Plan and Economic Feasibility Study
September 17, 2002*

Prepared by:

Springsted Incorporated
1001 West Glen Oaks Lane, Suite 108
Mequon, WI 53092

Minnesota Offices

Corporate Headquarters

85 East Seventh Place, Suite 100
St. Paul, MN 55101-2887
651.223.3000
651.223.3002 Fax

520 Marquette Avenue, Suite 900
Minneapolis, MN 55402-1122
612.333.9177
612.349.5230 Fax

Iowa Office

300 Walnut Street, Suite 215
Des Moines, IA 50309-2258
515.244.1358
515.244.1508 Fax

Kansas Office

7211 West 98th Terrace, Suite 100
Overland Park, KS 66212-2257
913.345.8062
913.341.8807 Fax

Virginia Offices

1206 Laskin Road, Suite 210
Virginia Beach, VA 23451-5263
757.422.1711
757.422.6617 Fax

32 Waterloo Street, Suite 101
Warrenton, VA 20186-3205
540.341.4290
540.349.4713 Fax

Washington D.C. Office

PMB 159
2121 K Street NW, Suite 800
Washington, D.C. 20037-1829
202.261.6505
202.261.3508 Fax

Wisconsin Office

1001 West Glen Oaks Lane, Suite 108
Mequon, WI 53092-3366
262.241.4422
262.241.4994 Fax

Table of Contents

	Page
INTRODUCTION	1
I. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR IMPROVEMENTS WITHIN AND OUTSIDE THE DISTRICT	3
II. ECONOMIC FEASIBILITY STUDY	6
III. DETAILED LIST OF ESTIMATED PROJECT COSTS	8
IV. FINANCING METHODS AND TIMETABLE	10
V. ANALYSIS OF OVERLYING TAXING DISTRICTS	14
VI. PROPOSED CHANGES IN ZONING	15
VII. PROPOSED CHANGES IN THE MASTER PLAN, MAPS, BUILDING CODES AND CITY ORDINANCES	15
VIII. ESTIMATED NON-PROJECT COSTS	15
IX. PROPOSED METHOD FOR THE RELOCATION OF ANY DISPLACED PERSONS	15
X. STATEMENT INDICATING HOW CREATION OF THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY OF MEQUON	15
XI. DISTRICT BOUNDARIES	16
XII. FINDINGS	16
 EXHIBITS	
TAX INCREMENTAL DISTRICT FINANCIAL SUMMARY	EXHIBIT I
TAX INCREMENTAL DISTRICT CASH FLOW ANALYSIS	EXHIBIT II
BOND ANALYSIS	EXHIBIT III
PARCEL IDENTIFICATION NUMBER LISTING	EXHIBIT IV
CITY ATTORNEY OPINION ON CREATION OF TID NO. 2	EXHIBIT V
DISTRICT BOUNDARY MAP	EXHIBIT VI
EXISTING USES AND CONDITIONS MAP	EXHIBIT VII
PROPOSED IMPROVEMENTS MAP	EXHIBIT VIII
JOINT REVIEW BOARD MEETING MINUTES	EXHIBIT IX

Introduction

This Project Plan for Tax Increment District No. 2 in the City of Mequon has been prepared in compliance with s. 66.1105(4)(d), Wisconsin Statutes. Pursuant to s. 66.1105(4)(f), the Project Plan shall include:

- a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in s. 66.1105(4)(d), sub. (2) (f) 1.k., Wisconsin Statutes, outside the district;
- an economic feasibility study;
- a detailed list of estimated project costs;
- a description of the methods of financing all estimated project costs;
- the time when the related costs or monetary obligations are to be incurred;
- an analysis of overlying taxing districts;
- a map showing the tax incremental district (TID) boundaries;
- existing uses and conditions of real property in the district;
- proposed improvements and uses in the district;
- proposed changes of zoning ordinances, master plan, if any, maps, building codes and city ordinances;
- a list of estimated nonproject costs;
- a statement of the proposed method for the relocation of any persons to be displaced;
- an indication as to how creation of the tax incremental district promotes the orderly development of the city; and,
- an opinion of the city attorney advising whether the plan is complete and complies with s. 66.1105(4)(f), Wisconsin Statutes.

TID No. 2 has been proposed in order to facilitate the development and expansion of the Mequon Business Park. The existing Mequon Business Park is 129 acres and has witnessed significant increased market values since its inception to its current value of nearly \$70 million. It houses approximately 1.1 million square feet of buildings equating to a value per acre of \$543,000. TID No. 2 is approximately 109 acres of land having a total 2002 assessed value of \$5,235,900. The planned public improvements within the expanded Mequon Business Park are anticipated to spur development which will generate additional tax revenues for the City beginning in two years, and will generate revenue for all overlying taxing districts upon decertification of the TID. Without the TID providing the financing mechanism for the expanded business park, it is unlikely that such high increases in value will be realized over the short term.

The proposal to create TID No. 2 was discussed at the City of Mequon Economic Development Board meetings of May 16, and June 13, 2002, and a Planning Commission meeting on May 20, 2002, during which the Commission initiated the TID process and authorized preparation of the Project Plan. The Planning Commission met on Monday, June 17, 2002, and called for a public hearing to be held on Monday, August 5, 2002, at 7 pm to approve the Project Plan and TID boundary map. Notice of the Public Hearing was published on July 15 and again on July 22, 2002. The Public Hearing was then held on August 5, 2002, and a positive recommendation was made by the Planning Commission to the Common Council. This Project Plan and TID boundary map was adopted by resolution of the Common Council on Tuesday, September 10, 2002. Upon adoption by the Common Council, the Project Plan and TID boundary map were reviewed and approved by the Joint Review Board on September 17, 2002.

I. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR IMPROVEMENTS WITHIN AND OUTSIDE THE DISTRICT

The creation of TID No. 2 will allow activities to be accomplished that will enable the area to support industrial development.

Any cost directly or indirectly related to achieving the objective of developing TID No. 2 is considered a "project cost" and eligible to be paid from tax increments of this tax incremental district. The City anticipates project costs for developing TID No. 2, which for sites determined suitable and zoned for industrial development, shall include planning, construction of streets, installation of sewer, water, and related facilities, provision for storm water ponding and site improvements to an area within the boundaries of TID No. 2, and for other activities.

Additional project costs related to achieving this objective may include, but not be limited to, the following:

- Planning
- Engineering/design
- Surveying
- Legal
- Financial Consultant
- Testing and Environmental Studies
- Any other project costs identified in Wisconsin Statutes Section 66.1105 (2)(f).

A. Capital Costs for Development of the TID:

Capital costs most often include projects located within the boundaries of the TID. Infrastructure costs for projects located outside the TID, benefiting or necessary for the development within the TID, may also be eligible TID projects. Such costs must be shared in a reasonable manner relating to the amount of benefit to the District.

Infrastructure costs may include:

1. Street construction to facilitate development within the District. Scope of work shall include land acquisition, grading, gravel, curb and gutter, asphalt or concrete pavement, street lights, traffic controls, street furniture and landscaping.

2. Construct sanitary sewer collection and treatment system. Project to include sanitary sewer evaluations and studies if determined necessary, sanitary sewer mains, lift stations, manholes, laterals, force main and related improvements.
3. Construct a lift station, and related improvements to the lift station, outside the boundaries of the TID by allocating costs due to development within the TID.
4. Construct water system components including wells, storage, pumps, distribution mains including valves, hydrants, service connection, laterals and other related improvements.
5. Install or improve other utilities including electric, natural gas, telecommunications, cable TV, Fiber Optic, etc.
6. Construct storm water facilities possibly onsite, or at Trinity Creek, which is outside the boundaries of the TID, to accommodate increased flows created by the development of TID No. 2. This may include storm water analysis and planning, detention basins, storm sewer, culverts and other improvements.
7. Construct trails, and other related improvements to facilitate pedestrian travel in and around the TID.
8. Install/construct landscaping improvements including seeding/sod within the TID including at entry points, along boulevards, at intersections, along the West and North TID boundaries and outside the boundaries of the TID along Donges Bay Road.
9. Construct improvements to facilitate soil erosion control within the TID.
10. Develop industrial entrance signage including entry monuments, street signs, directories, and off-site location and directional signage.
11. Land acquisition, as well as site development activities required to make sites suitable for development, including, but not limited to, environmental studies and remediation, wetland delineation, stripping topsoil, grading, compacted granular fill, topsoil replacements, access drives, parking areas, demolition of existing structures, relocating utility lines and other infrastructure, utilities, signs, fencing, and related activities.

B. Administrative Costs:

Administrative costs including, but not limited to, a portion of the salaries of the City Administrator, Building Inspector, Assessor, Community Development Director, City Attorney, Public Works employees, consultants and others directly involved with planning and administering the projects and District over the seven year expenditure period.

C. Organization Costs:

Organization costs including, but not limited to, the fees of the financial consultant, attorney, engineers, planners, surveyors, and other contracted services related to the creation of the TID. This shall include TID economic or environmental feasibility studies, traffic studies, preparation of this Project Plan, financial projections, preliminary engineering to determine project costs, maps, legal services, and other payments made which are necessary or convenient to the creation of this TID.

D. Financing Costs:

Interest, finance fees, bond discounts, bond redemption premiums, bond legal opinions, bond fees, ratings, capitalized interest, bond insurance and other expenses related to financing.

The activities listed above will provide necessary facilities and incentives to enable and encourage the development of TID No. 2.

II. ECONOMIC FEASIBILITY STUDY

The components of this analysis include:

- 1) The expected increase in property valuation due to inflation and the impact of general economic conditions on the TID.
- 2) The expected increase in property valuation due to new development encouraged by the TID.
- 3) Any change that may take place in the equalized value tax rate.

The following components were also reviewed:

A. Economic Conditions

An inflation rate of three percent (3%) on property values was used for the TID feasibility projections.

B. Increase in Property Value

The following charts summarize the TID development projections and related tax increment. The TID contains 109 acres (gross) and approximately 68 acres (net developable).

Projected Development		
	Business Park	Total TID
Amount of New Construction (sf)	\$ 500,000	\$ 500,000
Value of New Construction	\$26,010,000	\$26,010,000
Average Value per acre	\$ 238,624	\$ 238,624

Annual Increment			
Calendar	Years	Value Increment	Average Annual Value Increment
02 - 05	1 - 4 *	\$11,475,000	\$2,868,750
06 - 09	5 - 8 **	\$14,535,000	\$3,633,750

* Years 1-4 take-down 30 acres @ \$382,500 per acre

** Years 5-8 take-down 38 acres @ \$382,500 per acre

C. Equalized Value Tax Rate

The third variable to consider in projecting TID revenues is the equalized value tax rate. The equalized 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.

For the purpose of this analysis we assumed this year's equalized value tax rate (established in 2001 and applied to property in 2002) for the City and all overlying taxing districts would remain constant through the term of the TID.

Tax Rate Trend Analysis				
<u>Year Levied</u>	<u>City Equalized Tax Rate</u>	<u>% Change</u>	<u>Equalized Value</u>	<u>% Change</u>
1997	4.7123		2,203,284,500	
1998	4.7098	-.0538	2,282,140,000	3.579
1999	3.3991	-27.829	2,441,548,700	6.985
2000	3.5433	4.242	2,809,583,200	15.074
2001	3.4729	-1.986	2,991,050,200	6.459

D. TIF Revenues

Utilizing an average inflation rate of three percent (3%) on property values, projected new value of \$26,010,000, increased land value of \$2 million due to improvements, and an initial total equalized tax rate of 19.691, the projected cumulative TIF revenue from TID No. 2 is estimated to be \$13,131,877, as described in Exhibit II.

The total tax increment revenue of \$13,131,877 is sufficient to pay all TID related costs of \$4,839,992.

E. Cash Flow

Another consideration regarding the adequacy of TID revenues to pay project costs is cash flow. Any unplanned shortfall must be paid by the City; however, it can be reimbursed with surplus TIF revenues in later years. These unanticipated City costs may be partially offset by revenues contributed by the developers of the TID pursuant to terms of a developer's agreement between the City and the developers. Project expenditures and resulting revenue should be closely managed to minimize the negative impact of cash shortfalls.

III. DETAILED LIST OF ESTIMATED PROJECT COSTS

The following are estimates of project costs for all projects anticipated to be carried out in TID No. 2. A timeframe for expenditure of project costs is detailed later in this Project Plan. Additional costs may be incurred for the items listed below if it can be demonstrated that additional revenue will be sufficient to cover the additional expenses or if fewer funds are expended for other items. All costs listed are based on current estimates.

MEQUON TID NO. 2 PROJECT COSTS			
Proposed Costs	Without City Land	City Land Alternate	Total
Sanitary Sewer	261,130	68,000	329,130
Water Distribution	294,090	63,180	357,270
Streets	363,500	86,000	449,500
Street Lighting	138,600	21,000	159,600
Site Grading	534,000	32,760	566,760
Storm Water Management (Either onsite or offsite at Trinity Creek)	360,000		360,000
Storm Sewer	146,080		146,080
Entry Monument Signage, Directories	40,000		40,000
Trails	50,000		50,000
Traffic Study	10,000		10,000
Landscaping- N & W Perimeter	200,000		200,000
Street Trees	40,000	5,000	45,000
Electrical Distribution	100,000	12,500	112,500
Gas Distribution	78,000	10,000	88,000
Surveys	25,000		25,000
Land Acquisition		75,000	75,000
ONSITE SUBTOTAL	2,640,400	373,440	3,013,840
Sanitary Sewer (Offsite - Hidden Creek)	45,060		45,060
Streets (Offsite - Executive Drive)	75,000		75,000
Landscaping (Offsite - Donges Bay Road)	50,000		50,000
OFFSITE SUBTOTAL	170,060	0	170,060
Contingency, Planning, Design, Inspection, City Force Account (28%)	730,929	75,163	806,092
Administrative Costs	185,000	15,000	200,000
Organizational Costs	70,000		70,000
Financing Costs	80,000		80,000
Capitalized Interest	500,000		500,000
OTHER COSTS SUBTOTAL	1,565,929	90,163	1,656,092
Total TID Expenditures	4,376,389	463,603	4,839,992

IV. FINANCING METHODS AND TIMETABLE

A. Financing Options

In assessing the economic feasibility of TID No. 2, this plan evaluates the availability of financing options, the availability of the City's borrowing capability, focusing on general obligation bond issuing capacity, and the cost of repaying bonds to be issued to finance desired projects.

While cash financing is an option available under State law, it is not practical, as it would use very scarce financial resources at a moment when all these resources must be conserved for the broadest public purposes. It would be inappropriate to raise taxes to obtain the revenue necessary to pay for improvements that will serve primarily the needs of a few private businesses. While cash generated from federal and state community development programs would provide a source of revenue, none are currently available to Mequon.

The wisdom of the TIF statute is that it permits a community to borrow for the improvements, and to assign the costs of repayment of that borrowing to the tax base growth generated within the tax increment district. A Wisconsin Supreme Court decision prohibits bonds sold for TIF purposes from being issued as revenue bonds. In addition the terms of a proposed agreement expected to be entered into with the developers further restricts the type of bonds that may be issued, limiting the use of special assessment bonds within the TID. The only borrowing option available to the City is general obligation notes and bonds.

General obligation debt of the City is limited to five percent of the equalized property value, by state law. The following charts summarize the general obligation debt capacity and indebtedness of the City, and projected future capacity.

General Obligation Debt Capacity City of Mequon	
Date	December 31, 2001
Assessed Value	2,567,377,510
Ratio	85.8349%
Equalized Value	2,991,050,200
Percentage	.05
Constitutional Debt Limit	149,552,510
Current G.O. Debt	28,380,000
Unused Capacity	121,172,510

The City anticipates using its general obligation borrowing capacity occasionally in future years, but it has no plans to use any substantial portion of the unused capacity in the near future. In fact, it expects the unused capacity to grow more quickly than it will be used. As a result, the City believes that it easily has adequate capacity to finance the proposed TID improvements with unused general obligation borrowing capacity without impairing any planned or unanticipated needs of the City.

B. Timetable

The City of Mequon has a maximum of seven years, until September 2009 assuming the Creation Resolution is approved by September 30, 2002, to incur TIF expenses for the activities outlined in this plan. The life of the district can be a maximum of 23 years, or 16 years past the final expenditure, whichever occurs first.

The estimated schedule for eligible expenditures is set forth below. The Common Council is not mandated to make the improvements defined in this plan; and each project will require case-by-case review and approval. The decision to proceed with a particular project listed will be based on the economic conditions and budgetary constraints existing at the time a project is scheduled for consideration. Actual implementation of the projects proposed in this plan may be accelerated or deferred, depending on conditions existing at that time.

C. Description of Methods of Financing and the Time Such Costs or Related Monetary Obligations are to be Incurred

Description of the method of financing project costs and debt service plans for the borrowing can be found in Exhibit III. The actual number, timing, and amount of the debt issued will be determined by the City as deemed necessary, and as dictated by the nature of the projects as they are implemented.

a. Bond Analysis

Based on the TID project schedule included on the following page, the City anticipates the issuance of approximately \$4,385,000 General Obligation bonds in the first calendar quarter of 2003. This amount will be sufficient to meet the project costs to be paid primarily in that year. A second borrowing in 2006 may be required if the "city land alternate", as described in the following schedule of project costs is to be implemented. If a lesser amount is needed, cash generated from the TIF increment may be sufficient to pay for these costs without borrowing the funds.

Prior to the sale of the first series of bonds, the City's financial advisor will review the bond structure in light of market rates of interest then prevailing. This may result in a recommendation to issue bond anticipation notes in lieu of bonds. If so, the notes will be subsequently be funded on a long-term basis several years later. Should that occur, that bond sale could also provide the additional funds required for the second phase financing.

Summaries of the sources and uses of funds for each borrowing phase, and debt repayment schedules are included as Exhibit III.

MEQUON TID PROJECT SCHEDULE									
All Projects									
TID Activities	2002	2003	2004	2005	2006	2007	2008	2009	Total
Sanitary Sewer		261,130			68,000				329,130
Water Distribution		294,090			63,180				357,270
Streets		363,500			86,000				449,500
Street Lighting		138,600			21,000				159,600
Site Grading		534,000			32,760				566,760
Storm Water Management (Either onsite or offsite at Trinity Creek)		360,000							360,000
Storm Sewer		146,080							146,080
Entry Monument Signage, Directories		40,000							40,000
Trails System		50,000							50,000
Traffic Study		10,000							10,000
Landscaping- N & W Perimeter		200,000							200,000
Street Trees		40,000			5,000				45,000
Electrical Distribution		100,000			12,500				112,500
Gas Distribution		78,000			10,000				88,000
Surveys		25,000							25,000
Land Acquisition					75,000				75,000
Sanitary Sewer (Offsite - Hidden Creek)		45,060							45,060
Streets (Offsite - Executive Drive)		75,000							75,000
Landscaping (Offsite - Donges Bay Road)		50,000							50,000
Contingency, Planning, Design, Inspection, City Force Account	365,464	365,465			75,163				806,092
Administrative Costs	150,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	200,000
Organizational Costs	35,000	35,000							70,000
Financing Costs		80,000							80,000
Capitalized Interest		115,000	195,000	155,000	35,000				500,000
Subtotal	550,464	3,410,925	200,000	160,000	503,603	5,000	5,000	5,000	4,839,992

Note: Seven year expenditure period starts on date TID No. 2 is approved by the Common Council in 2002, and ends on same date in 2009. Years shown on above schedule represent start of each of the seven years. All costs shown are in 2002 dollars.

V. ANALYSIS OF OVERLYING TAXING DISTRICTS

Taxing districts overlying the City of Mequon TID No. 2 include Ozaukee County, Mequon-Thiensville School District, Milwaukee Area Technical College District, and the State of Wisconsin. TID No. 2 will have the following impacts on the overlying taxing districts:

- 1) Near term stabilizing of revenue arising from increases in assessed valuation within the District.

The increased property tax collections in TID No. 2 arising from value increases will not be paid to each of the overlying taxing districts. This freeze on tax revenue arising from development within TID No. 2 will continue only until all TIF development costs have been repaid and the TID has been terminated. At that time, all revenue arising from value increases in TID No. 2 will be applied to the overlying districts. The freeze on revenues paid to overlying districts apply only to property within TID No. 2; it has no affect on revenues arising from property value increases elsewhere in Mequon. Without the infrastructure financed by the TID, most of the projected increase in property valuation would not occur within the timetable laid out in this plan.

- 2) The economic development projects stimulated by the use of TIF will positively impact overlying taxing jurisdictions by causing a region-wide increase in economic activity. Increases in jobs and wages will cause consumer spending to increase and general expansion in the overall economy. This will have a tendency to increase the property tax base throughout the City and surrounding area. This increase will offset the revenue overlying taxing districts will lose from the increases in property valuation in the TID that would have occurred with or without the TID.
- 3) The growth in property tax base in TID No. 2 will be substantially greater as a result of the TID than it would have been without the TID. As soon as all project expenses are recovered, TID No. 2 will be decertified and the overlying taxing districts will realize the benefits from the increase in tax base.
- 4) The land use implications of TID No. 2 are another benefit to the overlying taxing jurisdictions. Industrial activity will be attracted to this area which is currently zoned and suitable for industrial development.

VI. PROPOSED CHANGES IN ZONING

The City of Mequon has adopted a zoning ordinance. Rezoning of a portion of the TID (2.5 acres in the furthest NW corner) is anticipated. All necessary rezoning will be completed prior to creating the TID.

VII. PROPOSED CHANGES IN THE MASTER PLAN, MAPS, BUILDING CODES AND CITY ORDINANCES

The City of Mequon has a Master Plan. No changes or revisions are anticipated in the Master Plan, Building codes or City ordinances.

VIII. ESTIMATED NON-PROJECT COSTS

• Private Construction on taxable property	\$26,010,000
Total	\$26,010,000

IX. PROPOSED METHOD FOR THE RELOCATION OF ANY DISPLACED PERSONS

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce (Commerce). 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 Commerce. The City will file a relocation plan with Commerce and shall keep records as required in Section 32.27, Wisconsin. 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.

X. STATEMENT INDICATING HOW CREATION OF THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY OF MEQUON

TID No. 2 is being created to assist the expansion of business in the City of Mequon. The creation of this TID will provide the financial resources for the City to promote orderly development by making sites within the City suitable for development that otherwise would not be developed. Also by providing new employment opportunities that would not otherwise be available, and, in general, promoting the public health, safety and general welfare. The development stimulated by the use of TIF will increase the overall tax base of the City, increase employment, increase household income, and generally improve the quality of life in the City. The creation of TID No. 2 will assist the City of Mequon in competing with other surrounding communities in attracting new industry necessary to provide greater diversity in the property tax base. This will help reduce tax pressure on residential taxpayers, and provide for orderly growth of the City.

XI. DISTRICT BOUNDARIES

Prior to considering the specific area to include within the TID, the Planning Commission adopted the statutory criteria to serve as guidelines in its work. The boundary criteria are as follows:

1. The aggregate value of equalized taxable property of the TID cannot exceed 7% of the total value of equalized taxable property in the City, or equalized value of district plus value increments of all other districts won't exceed 5% of the total value of equalized taxable property in the City.
2. A minimum of 50% of the TID must be blighted, in need of rehabilitation or conservation, or suitable for industrial use.
3. All lands within the TID shall be contiguous.

XII. FINDINGS

- A. A minimum of 50% of the area occupied by real property within TID No. 2 is a blighted area, is in need of rehabilitation or conservation work or is suitable for industrial sites within the meaning of Section 66.52, Wisconsin Statutes, and has been zoned for industrial use.
- B. The improvement of TID No. 2 is likely to significantly enhance the value of substantially all of the other real property in the district.
- C. The project costs relate directly to eliminating blight, directly serve to rehabilitate or conserve the area or directly serve to promote industrial development, consistent with the purpose for which the district is created.
- D. The equalized value of taxable property of TID No. 2 does not exceed 7% of the total equalized value of taxable property within the City.

TAX INCREMENTAL DISTRICT SUMMARY DATA

CITY PROFILE	
County	Ozaukee
2001 Mill Rate (Assessed)	22.940
2001 Mill Rate (Equalized)	19.691
Equalized Value of Taxable Property 2001 – TIDs In	2,991,050,200
Equalized Value of Taxable Property 2001 – TIDs Out	2,991,050,200
Percent Assessment Ratio (2001)	85.8349%
Assessed Value of Taxable Property 2001	2,567,377,510

DEBT CAPACITY	
Statutory Debt Limit	149,552,510
Outstanding G.O. Debt	28,380,000
Remaining Debt Capacity	121,172,510

EXISTING TID CAPACITY	
Equalized Value of Taxable Property in Existing TIDs	0
Percent of City Equalized Value in Existing TIDs	0

PROPOSED TID	
Projected Base Value of TID (Assessed)	5,235,900
Projected Base Value of TID (Equalized)	6,099,966
Projected Equalized Value of Property in all TIDs	6,099,966
Percent of City's Equalized Value in Proposed TID	.20%
Land Area of City (acres)	30,080
TID as Percent of City Land Area	.362%
Area in TID Considered Industrial (acres)	106.50
Percent of TID area Industrial	97.7%
Expected Value to be Added from Development	26,010,000
Initial Value of Personal Property	0
Projected Value of Personal Property	0
Projected total tax increment created by proposed improvements and private development	\$13,131,877

TAX INCREMENTAL DISTRICT CASH FLOW ANALYSIS

City of Mequon, Wisconsin
Tax Increment Revenue Projections
Tax Incremental District No. 2

Valuation Year (1)	Value Due to Improvements/Construction (2)	Cumulative Value Increase (3)	3% Inflationary Value (4)	TID Increment (5)	Projected Equalized Tax Rate (6)	Semi-annual Tax Increment Revenue (7)	Estimated Phase I & II Debt Service (8)	Surplus (Deficit) (9)	Cumulative Surplus (Deficit) (10)	Period Ending (11)
1/1/2002	-	-	-	-	-	-	-	-	-	-
1/1/2003	2,000,000 (a)	2,000,000	-	2,000,000 (b)	-	-	-	534,284 (c)	415,902	10/1/2003
1/1/2004	5,737,500	7,737,500	60,000	7,797,500	19.691	-	-	415,902	314,432	4/1/2004
1/1/2005	5,737,500	13,535,000	232,125	13,767,125	19.691	19,691	19,691	314,432	212,962	10/1/2004
1/1/2006	5,737,500	19,504,625	406,050	19,910,675	19.691	19,691	19,691	49,404	131,183	4/1/2005
1/1/2007	4,590,000	24,500,675	585,139	25,085,814	19.691	76,768	76,768	49,404	49,404	10/1/2005
1/1/2008	2,295,000	27,380,814	735,020	28,115,834	19.691	76,768	76,768	24,702	24,702	4/1/2006
1/1/2009	1,912,500	30,028,334	821,424	30,849,758	19.691	135,541	169,508	(33,967)	(33,967)	10/1/2006
1/1/2010		30,849,758	900,850	31,750,608	19.691	135,541	169,508	34,071	103	4/1/2007
1/1/2011		31,750,608	925,493	32,676,101	19.691	196,026	201,470	26,517	26,517	10/1/2007
1/1/2012		32,676,101	952,518	33,628,619	19.691	196,026	201,470	(5,444)	21,176	4/1/2008
1/1/2013		33,628,619	980,283	34,608,902	19.691	246,976	167,633	79,343	100,519	10/1/2008
1/1/2014		34,608,902	1,008,859	35,617,761	19.691	246,976	309,595	(62,619)	37,900	4/1/2009
1/1/2015		35,617,761	1,038,267	36,656,028	19.691	276,807	163,486	113,322	151,222	10/1/2009
1/1/2016		36,656,028	1,068,533	37,724,561	19.691	276,807	370,448	(93,640)	57,582	4/1/2010
1/1/2017		37,724,561	1,099,681	38,824,242	19.691	303,724	157,779	145,944	203,526	10/1/2010
1/1/2018		38,824,242	1,131,737	39,955,979	19.691	303,724	434,741	(131,018)	72,509	4/1/2011
1/1/2019		39,955,979	1,164,727	41,120,706	19.691	312,593	150,448	162,145	234,653	10/1/2011
1/1/2020		41,120,706	1,198,679	42,319,385	19.691	312,593	457,410	(144,817)	89,836	4/1/2012
1/1/2021		42,319,385	1,233,621	43,553,006	19.691	321,704	142,386	179,319	269,155	10/1/2012
1/1/2022		43,553,006	1,269,582	44,822,588	19.691	321,704	484,348	(162,643)	106,512	4/1/2013
1/1/2023		44,822,588	1,306,590	46,129,178	19.691	331,082	133,366	197,717	304,228	10/1/2013
1/1/2024		46,129,178	1,344,678	47,473,856	19.691	331,082	510,328	(179,245)	124,983	4/1/2014
1/1/2025		47,473,856	1,383,875	48,857,731	19.691	340,733	123,131	217,603	342,585	10/1/2014
						340,733	540,093	(199,359)	143,226	4/1/2015
						350,666	43,453	307,213	450,439	10/1/2015
						350,666	638,453	(287,787)	162,653	4/1/2016
						360,888	28,875	332,013	494,665	10/1/2016
						360,888	673,875	(312,987)	181,678	4/1/2017
						371,408	12,750	358,658	540,336	10/1/2017
						371,408 (d)	512,750	(141,342)	398,994	4/1/2018
1/1/2019		39,955,979	1,164,727	41,120,706	19.691	382,234	382,234	382,234	781,228	10/1/2018
1/1/2020		41,120,706	1,198,679	42,319,385	19.691	382,234	382,234	382,234	1,163,462	4/1/2019
1/1/2021		42,319,385	1,233,621	43,553,006	19.691	393,377	393,377	393,377	1,556,839	10/1/2019
1/1/2022		43,553,006	1,269,582	44,822,588	19.691	393,377	393,377	393,377	1,950,216	4/1/2020
1/1/2023		44,822,588	1,306,590	46,129,178	19.691	404,844	404,844	404,844	2,355,059	10/1/2020
1/1/2024		46,129,178	1,344,678	47,473,856	19.691	404,844	404,844	404,844	2,759,903	4/1/2021
1/1/2025		47,473,856	1,383,875	48,857,731	19.691	416,645	416,645	416,645	3,176,548	10/1/2021
						416,645	416,645	416,645	3,593,193	4/1/2022
						428,790	428,790	428,790	4,021,983	10/1/2022
						428,790	428,790	428,790	4,450,773	4/1/2023
						441,290	441,290	441,290	4,892,063	10/1/2023
						441,290	441,290	441,290	5,333,352	4/1/2024
						454,153	454,153	454,153	5,787,506	10/1/2024
						454,153	454,153	454,153	6,241,659	4/1/2025
						454,153	454,153	454,153	6,695,812	10/1/2025
Totals:	28,010,000					13,131,877		6,890,219		

Equalized Tax Rate: 19.691
Inflation Rate: 3.00%

- (a) Assumes infrastructure improvements increase value of vacant land by \$18,349 per acre on approximately 109 acres
- (b) Excludes equalized value of \$6,099,966 (the base value) calculated as follows: assessed value of \$5,235,900 divided by the 2001 ratio of 85.8349%
- (c) Capitalized interest
- (d) The point at which the TID generates sufficient revenue to pay all anticipated eligible TID costs

BOND ANALYSIS

USES OF FUNDS BY ISSUE

Uses of Funds	2003 Phase I	2006 Phase II	Total
Construction & Related.....	\$ 3,541,389.00	\$ 373,603.00	\$ 3,914,992.00
Land Acquisition.....		75,000.00	75,000.00
Administrative Costs.....	165,000.00	35,000.00	200,000.00
Organizational Costs.....	70,000.00		70,000.00
Deposit to Capitalized Interest (CIF) Fund.....	534,283.67		534,283.67
Total Underwriter's Discount (1.050%).....	46,042.50		46,042.50
Costs of Issuance.....	27,455.00		27,455.00
Rounding Amount.....	829.83		829.83
TOTAL USES.....	\$ 4,385,000.00	\$ 483,603.00	\$ 4,868,603.00

Preliminary

City of Mequon, Wisconsin General Obligation Bonds, Phases I and II NET DEBT SERVICE SCHEDULE									
Date	Principal	Coupon	Interest	Phase I D/S	Cap. Interest	Phase II D/S	Total D/S	TIF Revenue	Surplus(Deficit)
10/01/2003	-	-	118,381.67	118,381.67	(118,381.67)	-	-	-	-
10/01/2004	-	-	202,940.00	202,940.00	(202,940.00)	-	-	-	-
10/01/2005	-	-	202,940.00	202,940.00	(163,558.00)	-	39,382.00	39,382.00	-
10/01/2006	-	-	202,940.00	202,940.00	(49,404.00)	-	153,536.00	153,536.00	-
10/01/2007	-	-	202,940.00	202,940.00	-	68,038.15	270,978.15	271,082.00	103.85
10/01/2008	100,000.00	3.750%	202,940.00	302,940.00	-	68,038.14	370,978.14	392,052.00	21,073.86
10/01/2009	210,000.00	3.950%	199,190.00	409,190.00	-	68,038.15	477,228.15	493,952.00	16,723.85
10/01/2010	275,000.00	4.150%	190,895.00	465,895.00	-	68,038.14	533,933.14	553,614.00	19,680.86
10/01/2011	345,000.00	4.250%	179,482.50	524,482.50	-	68,038.15	592,520.65	607,448.00	14,927.35
10/01/2012	375,000.00	4.300%	164,820.00	539,820.00	-	68,038.14	607,858.14	625,186.00	17,327.86
10/01/2013	410,000.00	4.400%	148,695.00	558,695.00	-	68,038.15	626,733.15	643,408.00	16,674.85
10/01/2014	445,000.00	4.600%	130,655.00	575,655.00	-	68,038.14	643,693.14	662,164.00	18,470.86
10/01/2015	485,000.00	4.800%	110,185.00	595,185.00	-	68,038.14	663,223.14	681,466.00	18,242.86
10/01/2016	595,000.00	4.900%	86,905.00	681,905.00	-	-	681,905.00	701,332.00	19,427.00
10/01/2017	645,000.00	5.000%	57,750.00	702,750.00	-	-	702,750.00	721,776.00	19,026.00
10/01/2018	500,000.00	5.100%	25,500.00	525,500.00	-	-	525,500.00	742,816.00	217,316.00
Total	4,385,000.00	-	2,427,159.17	6,812,159.17	(534,283.67)	612,343.30	6,890,218.80	7,289,214.00	398,995.20

SIGNIFICANT DATES

Dated.....	3/01/2003
Delivery Date.....	3/01/2003
First Coupon Date.....	10/01/2003

YIELD STATISTICS

Bond Year Dollars.....	\$51,457.92
Average Life.....	11.735 Years
Average Coupon.....	4.7167848%
Net Interest Cost (NIC).....	4.8062608%
True Interest Cost (TIC).....	4.8164575%
Bond Yield for Arbitrage Purposes.....	4.6972658%
All Inclusive Cost (AIC).....	4.8883022%
Net Interest Cost in Dollars.....	2,427,159.17
Weighted Average Maturity.....	11.735 Years

Springsted Incorporated
 Advisors to the Public Sector

File = Mequon WI City of - M1194.sl-Series 2003A TIF Bonds- SINGLE PURPOSE
 9/13/2002 3:34 PM

Preliminary

<p style="text-align: center;">City of Mequon, Wisconsin \$4,385,000 <i>General Obligation Bonds, Series 2003</i></p> <p style="text-align: center;">DEBT SERVICE SCHEDULE</p>				
Date	Principal	Coupon	Interest	Total P+I
10/01/2003	-	-	118,381.67	118,381.67
10/01/2004	-	-	202,940.00	202,940.00
10/01/2005	-	-	202,940.00	202,940.00
10/01/2006	-	-	202,940.00	202,940.00
10/01/2007	-	-	202,940.00	202,940.00
10/01/2008	100,000.00	3.750%	202,940.00	302,940.00
10/01/2009	210,000.00	3.950%	199,190.00	409,190.00
10/01/2010	275,000.00	4.150%	190,895.00	465,895.00
10/01/2011	345,000.00	4.250%	179,482.50	524,482.50
10/01/2012	375,000.00	4.300%	164,820.00	539,820.00
10/01/2013	410,000.00	4.400%	148,695.00	558,695.00
10/01/2014	445,000.00	4.600%	130,655.00	575,655.00
10/01/2015	485,000.00	4.800%	110,185.00	595,185.00
10/01/2016	595,000.00	4.900%	86,905.00	681,905.00
10/01/2017	645,000.00	5.000%	57,750.00	702,750.00
10/01/2018	500,000.00	5.100%	25,500.00	525,500.00
Total	4,385,000.00	-	2,427,159.17	6,812,159.17

SIGNIFICANT DATES

Dated Date.....	3/01/2003
Delivery Date.....	3/01/2003
First Coupon Date.....	10/01/2003

YIELD STATISTICS

Bond Year Dollars.....	\$51,457.92
Average Life.....	11.735 Years
Average Coupon.....	4.7167848%
Net Interest Cost (NIC).....	4.8062608%
True Interest Cost (TIC).....	4.8164575%
Bond Yield for Arbitrage Purposes.....	4.6972658%
All Inclusive Cost (AIC).....	4.8883022%

IRS FORM 8038

Net Interest Cost.....	4.7167848%
Weighted Average Maturity.....	11.735 Years

Springsted Incorporated
 Advisors to the Public Sector

File = Mequon WI City of - M1194.sf-Series 2003A TIF Bonds- SINGLE PURPOSE
 9/13/2002 4:02 PM

<p align="center">City of Mequon, Wisconsin \$483,603 State Trust Fund Loan, Series 2006</p>				
<p align="center">DEBT SERVICE SCHEDULE</p>				
Date	Principal	Coupon	Interest	Total P+I
4/01/2006	-	-	-	-
4/01/2007	43,858.00	5.000%	24,180.15	68,038.15
4/01/2008	46,050.89	5.000%	21,987.25	68,038.14
4/01/2009	48,353.44	5.000%	19,684.71	68,038.15
4/01/2010	50,771.11	5.000%	17,267.03	68,038.14
4/01/2011	53,309.67	5.000%	14,728.48	68,038.15
4/01/2012	55,975.15	5.000%	12,062.99	68,038.14
4/01/2013	58,773.91	5.000%	9,264.24	68,038.15
4/01/2014	61,712.60	5.000%	6,325.54	68,038.14
4/01/2015	64,798.23	5.000%	3,239.91	68,038.14
Total	483,603.00	-	128,740.30	612,343.30

YIELD STATISTICS

Bond Year Dollars.....	\$2,574.81
Average Life.....	5.324 Years
Average Coupon.....	4.9999999%
Net Interest Cost (NIC).....	4.9999999%
True Interest Cost (TIC).....	4.9390153%
Bond Yield for Arbitrage Purposes.....	4.9390153%
All Inclusive Cost (AIC).....	4.9390153%

IRS FORM 8038

Net Interest Cost.....	4.9999999%
Weighted Average Maturity.....	5.324 Years

Springsted Incorporated
 Advisors to the Public Sector

File = Mequon WI City of - M1194.sf- SINGLE PURPOSE
 7/ 2/2002 9:01 AM

PARCEL IDENTIFICATION NUMBER LISTING

	Parcel Number	Acres	Land	Impvt	Total	Buildings
A	140270900400	33.18	\$ 15,000		\$ 15,000	None
B	140270900300	30.3	\$ 18,400		\$ 18,400	None
C	140270900200	19.859	\$ 522,700		\$ 522,700	None
D	140271400100	5.452		Exempt		None
E	140271100800	2.642	\$ 105,400	\$ 116,700	\$ 222,100	
F	140271200400	3.032	\$ 155,400	\$ 12,500	\$ 167,900	
G(1)	140271500900	2.668	\$ 148,100	\$ 156,800	\$ 304,900	
G(2)	140271501000	1.411	\$ 84,700		\$ 84,700	None
H	140271100001	1.861		Exempt		None
	140271500100	9.01			\$ 3,900,200	
Total:		109.415			\$ 5,235,900	

All assessments are proposed 2002 values, at 100% Fair Market Value



OFFICE OF THE CITY ATTORNEY

11333 N. Cedarburg Road 60W
Mequon, Wisconsin 53092
Phone (262) 242-3100
FAX (262) 242-9655

620 North Mayfair Road
Milwaukee, WI 53226-4253
Phone (414) 257-1800
Fax (414) 257-1510

July 12, 2002

Common Council
City of Mequon
Mequon City Hall
11333 North Cedarburg Road 60W
Mequon, WI 53092

Re: Creation of TIF#2 and Adoption of Project Plan

Dear Mayor Nuernberg and Aldermen:

In my capacity as attorney for the City of Mequon, I have reviewed and examined the public records, proceedings and all of the documentation relating to the organization of the City, and to the resolutions and other proceedings of the City by its Planning Commission and Common Council, to date, relating to the proposed formation of Tax Incremental Financing District No. 2 (TIF #2), and the proposed Factual and Financial Findings and Projections and Project Plan (the Project Plan) for the creation of TIF#2, as well as such other proceedings and documentation which I considered appropriate and necessary to enable me to render this opinion.

Based upon the foregoing, I am of the opinion that:

- (1) The City of Mequon is a municipality duly created and validly existing under the Constitution and laws of the State of Wisconsin, and has the power and authority to carry out the proceedings and actions contemplated in §66.1105, Wisconsin Statutes.
- (2) The City has complied with the provisions of the Constitution and laws of the State of Wisconsin, including §66.1105, Wisconsin Statutes, in conjunction with

Mequon Common Council
Page 2
July 15, 2001

the proposed formation of TIF#2, and the designation of its boundaries, and preparation of the proposed Project Plan, formation of the Joint Review Board, and preparations for public hearings, to date, in that:

- (a) The City has caused to be made a listing of all proposed public works or improvements to be made within the TIF#2 District, and outside the District;
 - (b) The City has caused to be made an economic feasibility study, including a detailed list of estimated project costs, a description of the method of financing project costs and the timeframe when the costs are to be incurred, and various factual and financial findings and projections concerning development and incremental tax revenues of the proposed TIF#2;
 - (c) The City has caused to be included in the Project Plan a map showing existing uses and conditions of real property in the District; mapping showing proposed uses and improvements in the District;
 - (d) The Plan describes and details how the creation of TIF#2 will promote the orderly development of the City.
 - (e) The City has provided for the convening of the Joint Review Board in this matter at the appropriate time in order to carry out its function with respect to the creation of TIF#2
- (3) To date there is no litigation, administrative proceeding or other proceedings pending, nor to my knowledge is any such proceeding threatened, which in any way affects, contests, questions or seeks to restrain or enjoin the validity or carrying out of the formulation of the boundaries of TIF#2, the creation of the TIF District or the adoption of the Project Plan.

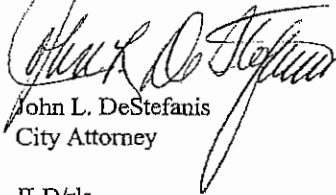
I am further of the opinion that the remaining proceedings and actions to be carried out which are necessary to the valid, lawful and effective creation of the TIF#2 and its Project Plan are: the appropriate notifications and publications pursuant to §§66.1105 (4)(a) and (e), Stats.;

Mequon Common Council
Page 3
July 15, 2001

conduct of the appropriate public hearing(s) provided in §§66.1105 (4)(a) and (e), Stats.; adoption of the Project Plan by the Planning Commission; and passage of the resolution designating the TIF boundaries, creating the TIF#2 District, and adopting the Project Plan by the Common Council and by the Joint Review Board, with the necessary formalities and procedures properly attendant thereto.

Very truly yours,

OFFICE OF THE CITY ATTORNEY



John L. DeStefanis
City Attorney

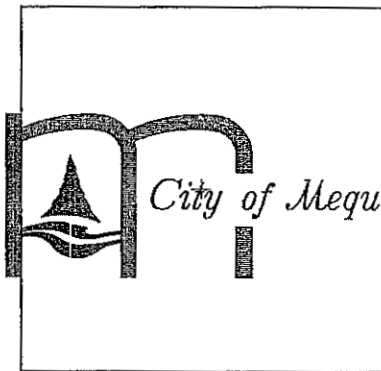
JLD/rls

cc: Mr. Lee Szymborski, City Administrator
Mr. Brad Lee Steinke, Director of Community Development
Mr. Paul T. Steinman, Vice President, Springsted, Inc.
Mr. Joel Pittelman, Springsted, Inc.

EXHIBIT VII



LEGEND



R-3

R-6

R-6

R-6

R-6

R-6

R-6

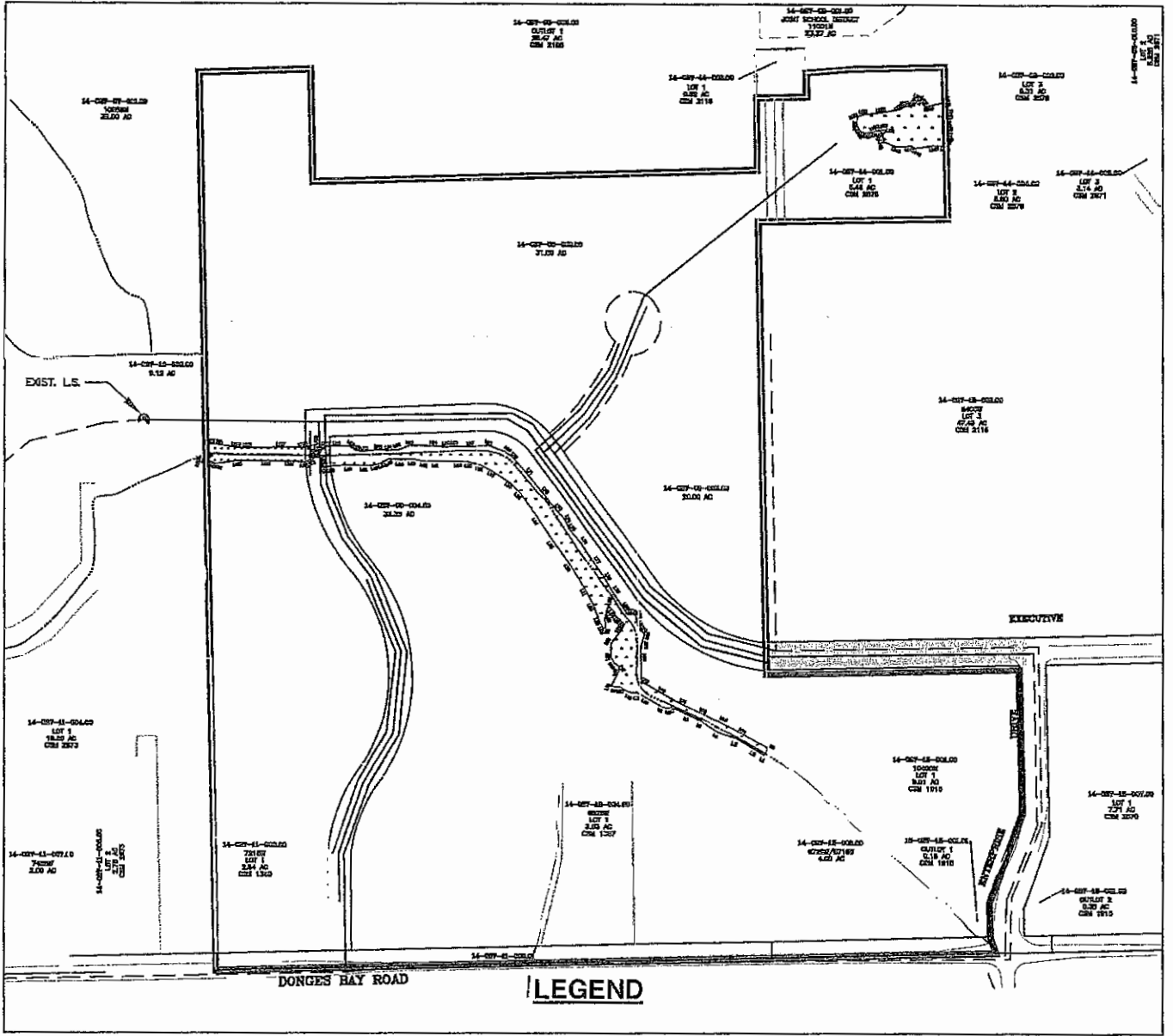
R-6

RS

C-2

—

EXHIBIT VIII



Oct 03, 2002 8:33am
 C:\Community Development\Bgs\Mequon Business Park\Ruskert-Mielke\ZCEX1001.dwg Layout1

JOINT REVIEW BOARD MEETING MINUTES

**CITY OF MEQUON
WISCONSIN**

JOINT REVIEW BOARD

July 24, 2002

Members present: Dan Minahan, Greg Vraney, and John Yount

Others present: Department of Community Development Director Brad Steinke,
City Attorney John DeStefanis, and City Administrator Lee
Szymborski

Minutes of meeting held on Wednesday, July 24, 2002, at 8:30 a.m. in the Mequon City Hall, 11333 N. Cedarburg Road.

1. Call to order and introductions.

Discussion:

Director of Community Development Brad Steinke introduced the following members:

- City of Mequon representative: Dan Minahan
- MATC representative: Greg Vraney
- Mequon/Thiensville School District representative: John Yount

Mr. Steinke distributed various information to members including the draft project plan, project schedule, and memo from City consultant Springsted, Inc. regarding the Joint Review Board's responsibilities.

2. Selection of Chairperson.

Action:

Upon motion by Greg Vraney and second by John Yount, Mr. Daniel Minahan was unanimously chosen to serve as chairperson for the Joint Review Board.

3. Description of proposed Tax Incremental District #2 Project Plan.

Discussion:

Members briefly discussed the intent of the project plan and agreed that a thorough review and discussion will take place at the next meeting.

4. Selection of public member.

Discussion:

Director of Community Development Brad Steinke provided the Board a resume of Mr. Stan Smith, Mequon resident, who was recommended to fill the position of public member by City of Mequon Mayor Christine Nuernberg. Dan Minahan noted to the Board that he is acquainted with Stan Smith and has found Stan to be a very valuable member of the community and actively involved in civic organizations.

Joint Review Board
July 24, 2002
Page 2

Action:

John Yount moved to approve Stan Smith as the public member to the Joint Review Board. The motion was seconded by Dan Minahan and passed unanimously by acclamation.

5. Adjournment

Upon motion by John Yount and second by Dan Minahan, the Joint Review Board adjourned at 9:00 a.m.

**CITY OF MEQUON
WISCONSIN**

JOINT REVIEW BOARD

October 3, 2002

Members present: Chairman Dan Minahan, Public Member Representative Stan Smith, Ozaukee County and Ozaukee County Representative Warren Stumpe, MATC Representative Todd Poppe and M-T School District Representative John Yount

Others present: Department of Community Development Director Brad Steinke and City Attorney John DeStefanis

Minutes of meeting held on Wednesday, October 3, 2002, at 8:30 a.m. in the Mequon City Hall, 11333 N. Cedarburg Road.

1. Call to order.

2. Approval of July 24, 2002, meeting minutes.

Action:

Warren Stumpe moved approval of the July 24, 2002, minutes. The motion was seconded by Dan Minahan and passed unanimously by acclamation.

3. Review and approval of Tax Increment District #2 Project Plan.

Discussion:

Chairman Dan Minahan began the discussion by indicating that the Common Council had reviewed and approved the TIF #2 Project Plan at their September 17, 2002, meeting. Director of Community Development Brad Steinke then reviewed specific elements of the proposed Tax Incremental District #2 Project Plan and specifically noted that the Common Council had approved the plan with a slight version to add nine (9) acres of additional land (i.e., SPI Lighting property) and increase the cost estimate for perimeter landscaping from \$50,000 to \$200,000. Mr. Steinke distributed copies of the revised project plan and cash flow analysis that included these changes.

Ozaukee County Representative Warren Stumpe questioned the impact of the proposed TIF District on the County. Staff responded that the County and other taxing districts would not lose any of the property tax currently being generated by the \$1.5 million base. Mr. Stumpe acknowledged this and also agreed that the additional property taxes generated by the proposed TIF District would likely not occur without the use of the TIF financial tool.

Mr. Poppe asked for an explanation of the term "City force account" used on Page 13 (Clerical Note: Subsequent to the Joint Review Board Meeting, staff received an explanation from Springsted, Inc. that the term "City force account" includes _____).

Director of Community Development Brad Steinke recited the three questions that the Joint Review Board is statutorily required to consider. They are as follows:

1. Whether the development expected in the tax incremental district would occur without the use of tax incremental financing.
2. Whether the economic benefits of the tax incremental district, as measured by increased employment, business and personal income and property value, are insufficient to compensate for the cost of the improvements.
3. Whether the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

Joint Review Board
October 3, 2002
Page 2

Following a discussion regarding these questions, the Joint Review Board acted as follows:

Action:

Warren Stumpe moved that the TIF Project Plan adequately satisfied the three (3) statutory questions and that the Tax Incremental District #2 Project Plan and boundaries be approved. The motion was seconded by John Yount and passed unanimously by acclamation.

3. Adjournment

The motion to adjourn was made and seconded to the call of the Chair. The time was 8:00 a.m.

May 2002					
T	W	Th	F	S	
	1	2	3	4	
7	8	9	10	11	18
14	15	16	17	24	25
21	22	23	30	31	
28					

June 2002						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July 2002						
M	T	W	Th	F	S	
1	2	3	4	5	6	
8	9	10	11	12	13	
15	16	17	18	19	20	
22	23	24	25	26	27	
29	30	31				

August 2002						
S	M	T	W	Th	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September 2002						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October 2002						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Mequon TID No. 2 Schedule of Events			Last Revision: May 17, 2002
Date 2002	Event	Responsible Party	
Tuesday, May 7	TIF team assembles for initial meeting	All	
Thursday, May 16	Economic Development Board meeting	Planning Staff & EDB	
Monday, May 20	Planning Commission initiates the TID process and authorizes preparation of the project plan.	Planning Staff & Commission	
Tuesday, May 21	Maps completed - proposed TID boundary	Ruekert Mielke	

Tuesday, May 21	Identification, narrative description, legal description, and value information, of all tax parcels within TID	Planning Staff
Tuesday, May 21	Project cost and non-project cost estimates identified through to full build-out	Ruekert Mielke
Tuesday, May 21	Complete new value build-out projections	MLG
Tuesday, May 21	Maps completed - existing uses and conditions	Ruekert Mielke
Tuesday, May 21	Maps completed - show improvements and uses	Ruekert Mielke
Friday, May 31	Draft project plan	Springsted
Tuesday, June 4	TIF team assembles for meeting	All
Thursday, June 13	Economic Development Board meeting	Planning Staff & EDB
Monday, June 17	Complete project plan.	Springsted
Monday, June 17 7:00 pm	Planning Commission passes resolution establishing Public Hearing date of August 5	Planning Staff & Commission
Monday, June 18	Send letter to jurisdictions asking them to make an appointment to the Joint Review Board	Planning Staff
Monday, July 8	Prepare PH notice.	City Clerk
Monday, July 8	Notify owners of non-industrial property identified as in need of rehabilitation or conservation work. (Not less than 15 days before the PH)	Planning Staff
Monday, July 8	Send copy of PH notice to each affected taxing jurisdiction. (Before publication of the PH notice)	Planning Staff
Monday, July 15	Publish the PH notice (1 st time) (Class 2 notice)	City Clerk
Monday, July 22	Publish the PH notice (2 nd time) (One week after the 1 st and not less than 7 days before the PH)	City Clerk
Prior to Friday, July 26	Convene JRB. (1 st meeting to be held within 14 days of the 1 st PH notice publication, but before the PH)	Planning Staff & Springsted
Thursday, August 1	Economic Development Board meeting	Planning Staff & EDB
Monday, August 5 7:00 pm	Planning Commission holds the PH, adopts the project plan and designates recommended boundaries. (Not less than 7 days after the 2 nd PH notice publication)	Planning Staff and Commission
Tuesday, September 10 7:30 pm	Common Council approves the project plan and passes the Creation Resolution. (Not less than 30 days after the public hearing has been held)	Common Council

Between September 23 and October 10	JRB approves the creation resolution. (Not less than 10 days, but no more than 30 days after receipt of the Creation Resolution)	Planning Staff and JRB
Immediately following JRB approval	City Clerk submits application to the DOR for base value certification	Planning Staff and City Clerk

Planning Commission meetings: 1st and 3rd Mondays at 7 pm
 Common Council meetings: 2nd Tuesdays at 7:30 pm
 Economic Development Board meetings: As needed