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TAX INCREMENT FINANCE DISTRICT No. 25

PROJECT PLAN

July 8, 2002

Prepared By:

Economic Development Agency

Finance Division

City of Janesville, Wisconsin

18 N. Jackson St.

Janesville, WI 53545

CITY OF JANESVILLE

TAX INCREMENT FINANCE DISTRICT No. 25

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I. WISCONSIN TAX INCREMENT LAW AND PROCESS

Under Wisconsin Statutes Section 66.1105 (1), the State declared that the policy of the State is "to encourage and promote the development of industry to provide greater employment opportunities and to broaden the State's tax base to reduce the tax burden of residents and homeowners." Locally, the City of Janesville has adopted an Industrial Development Policy designed to "diversify the economic base of the City through the retention and expansion of existing businesses ..." In addition, the City seeks to attract new industries through the creation of fully improved industrial parks.

One tool designed to help stimulate new development is "Tax Increment Financing (TIF)". When the State Legislature enacted the Tax Increment Law (ss 66.1105) in 1975, they found, "that the accomplishment of the vital and beneficial purposes of the Promotion of Industry Statute (ss 66.1101) is being frustrated by the lack of incentives and financial resources." One stated purpose of the Tax Increment Law, "is to create a viable procedure by which a city or village, through its own initiative and efforts, may finance projects which will tend to accomplish," the promotion of industry.

The Tax Increment Law allows a community to recapture the costs of public expenditures made to stimulate new development, from the property taxes generated by the new development. Fundamental to the TIF law is the concept that new development will benefit an area broader than the municipality in which the development occurs. However, an inequity occurs because the community is left to finance the entire cost of public expenditures needed to facilitate the development. The TIF law recognizes that without the TIF expenditures, the development could not have occurred.

Thus, the TIF law provides that all property taxes levied on increased property value within a TIF district are retained by the community to finance the public expenditures made within the TIF district to attract new industry. The base value (the value that existed at the time the TIF district is created), however, continues to provide same level of property tax revenues to other taxing jurisdictions. Once all of the TIF expenditures have been repaid, the TIF district is dissolved, and all taxing jurisdictions collect taxes on the new property value created within the TIF district.

State statutes are very specific as to how a TIF district is created. First, a TIF project plan is developed and presented to the Plan Commission for a formal public hearing. The Commission makes a recommendation on the TIF project plan to the City Council. The Council then must pass a resolution adopting the TIF project plan and establishing the TIF boundaries. Finally, a Joint Review

Board is created with members from the City, school district, county, vo-tech district, and one member at large. The Joint Review Board reviews the TIF plan and public hearing comments and approves the creation of the TIF district.

This document will meet the statutory requirements for a Project Plan for Tax Increment Finance District No. 25.

II. TIF No. 25 PLAN OBJECTIVES

Industrial development activities in the City of Janesville are guided by the City's Economic Development Strategy and implemented in accordance with an Industrial Development Policy. The overall goal for the City's industrial development effort is to diversify the City's economic base through the retention and expansion of existing businesses, and through the attraction of growing industrial and large regional service sector employers that will create new employment opportunities and expand the local property tax base.

TIF No. 25 will advance the City of Janesville's industrial development objectives and specifically will:

- A. Promote industry retention, expansion, and attraction through the development of a new fully improved industrial park, thereby creating new jobs and increased tax base.
- B. Provide appropriate financial incentives to encourage industrial expansion.
- C. Reduce the financial risk to the taxpayer by timing the implementation of the Project Plan with the creation of additional property value through industry expansions.
- D. Generate sufficient new property tax increments within ten (10) years from each specific development project within the TIF District to fully repay the City's TIF project expenditures associated with the development project.

III. **BOUNDARIES OF TIF No. 25**

Part of the SW1/4 of Section 7, T.3N., R.13E. of the 4th P.M., and Part of the SE1/4 of Section 7, T.3N., R.13E., of the 4th P.M., Harmony Township, all in Rock County, Wisconsin, and to be annexed to the City of Janesville prior to the creation of proposed TIF No. 25.

DESCRIBED AS FOLLOWS: Beginning at the intersection of the west right-of-way line of Kennedy Road and the South Line of Section 7, T.3N., R.13E., of the 4th P.M., Town of Harmony, Rock County Wisconsin; thence in a northerly direction along the west right-of-way line of Kennedy Road to its intersection with the northwesterly right-of-way line of the former Chicago and Northwestern Railroad (now owned by the Wisconsin Department of Transportation); thence in a northeasterly direction along the northwesterly railroad right-of-way line to its intersection with the westerly right-of-way line of Interstate 90; thence in a southeasterly direction along the westerly right-of-way line of Interstate 90 to its intersection with the South Line of Section 7, T.3N., R.13E., of the 4th P.M., Town of Harmony, Rock County Wisconsin; and thence in a westerly direction along said South Line of Section 7 to the point of beginning.

IV. EXISTING ZONING AND PROPOSED LAND USES

The City of Janesville is proposing to create TIF No. 25 to expand an industrial area on the City's north side. TIF District No. 25 contains one parcel of vacant land totaling 50.2 acres and 5.2 acres of road and railroad right-of-way. The parcel is unimproved and has been used for agricultural crop production. The City is negotiating to purchase the property. Upon annexation, the 50.2 acres of land will be zoned M-1 Light Industrial.

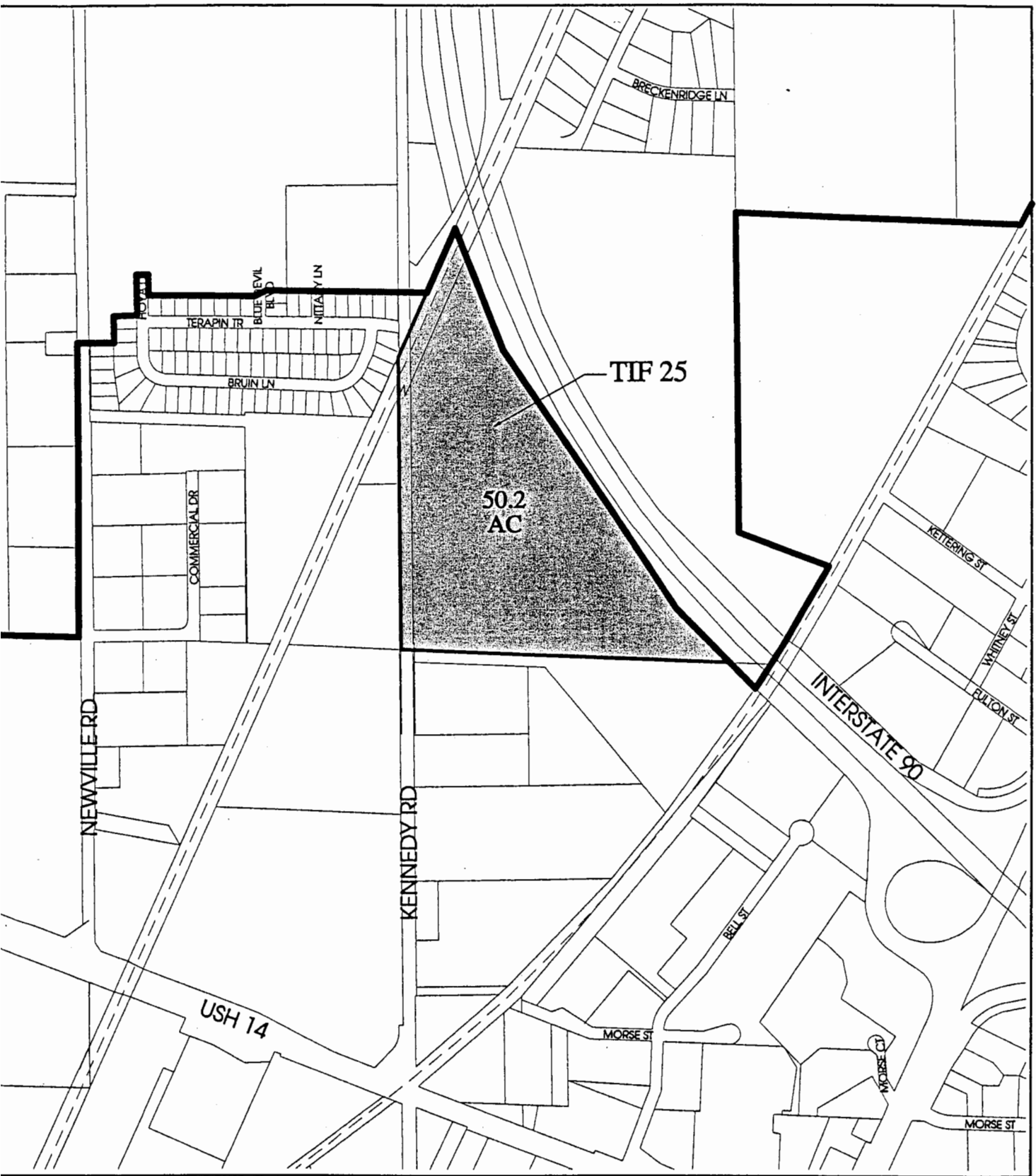
State law requires that not less than 50% of the land within a TIF district be "suitable for 'industrial sites' within the meaning of (Wisconsin Statutes) s. 66.1101 and zoned for industrial use". Within TIF No. 25, 100% percent of the land is proposed for industrial uses, thus meeting the required standard. All lands within TIF No. 25 zoned for industrial uses will remain zoned for industrial uses for the life of the TIF district.

The TIF District Project Plan proposes to improve these properties with streets and utilities to create additional industrial sites. The timing of the street and utility improvements will be phased to meet the needs of specific development projects thereby minimizing the risk of incurring development costs in advance of tax-producing development projects.

Map 2 shows the land uses and zoning in TIF No. 25.

V. PROPOSED TIF PROJECTS AND IMPROVEMENTS

The public expenditures proposed in TIF No. 25 will be linked to the expansion of the industry within the district. The expansion of the industry will increase property values and will generate new tax increments that will allow the City to recover its TIF costs. The City is negotiating with a manufacturing company that provides metal fabrication services. This firm is planning to construct a 80,000 sf industrial manufacturing building on a 14.6 acre parcel within the TIF district. The City may construct new streets and utilities for the remaining 35.6 acres. Finally, the Project Plan provides funds for marketing the new industrial sites and for providing incentive financing to companies locating new facilities within the TIF district. The kind, number, and location of all proposed improvements proposed for TIF No. 25 are shown on Map 3 - Improvement Plan.



Legend



Proposed TIF 25



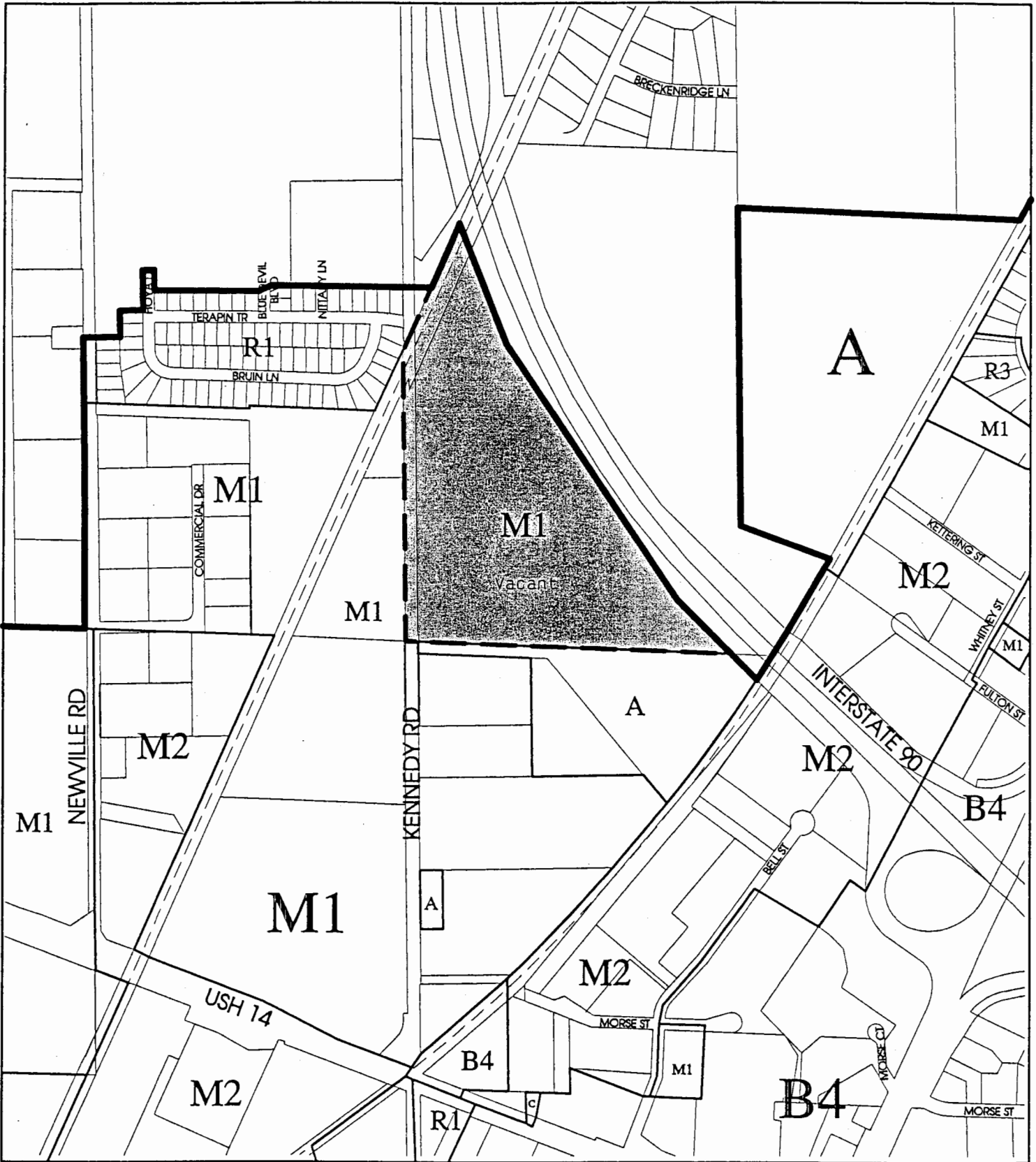
Janesville City Limits (after TIF 25 annexation)







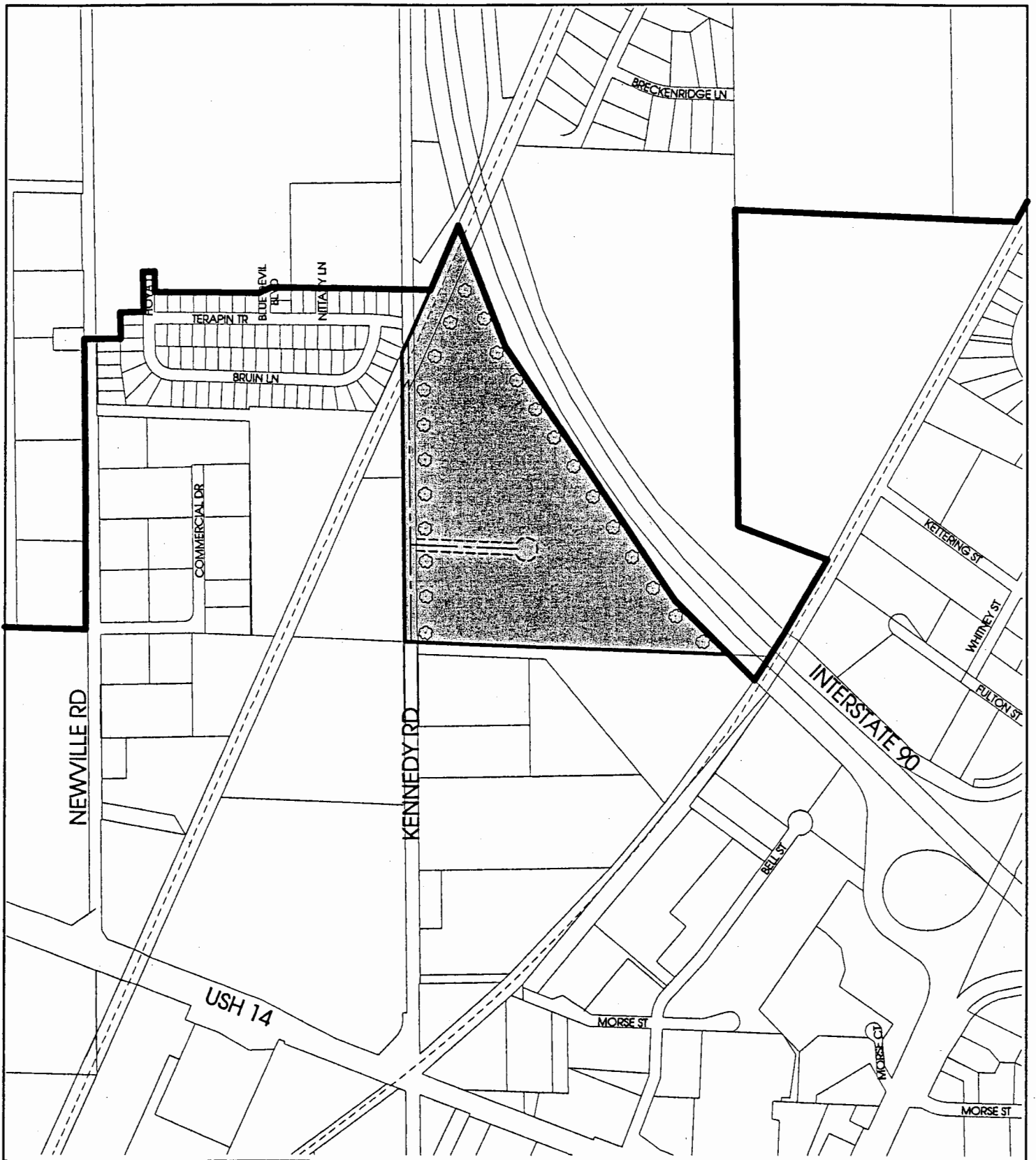
NORTH

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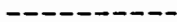







Legend		
	Proposed TIF 25	R1 Single and Two-Family Residence District
	Janesville City Limits (after TIF 25 annexation)	R3 General Residence District
	Zoning District Boundary	B4 Business Highway District
		M1 Light Industrial District
		M2 General Industrial District
		A Agricultural District
		C Conservancy District
		 NORTH
		Date: 7-3-02
		Scale: 1"=800'



Legend

-  Proposed TIF 25
-  Janesville City Limits (after TIF 25 annexation)
-  ROW Improvements
-  Utility and Streetscape Improvements
-  Landscape Buffer
-  NORTH

Date: 7-3-02
Scale: 1"=800'

A. Land Acquisition

Land acquisition, surveying, soil testing, environmental engineering, and title policy expenses may be considered TIF project costs.

B. Transportation Improvements

Transportation improvements may include the construction of an internal street from Kennedy towards the Interstate. Map No. 2 shows the planned location of this road improvement, however, the actual location of a road may change depending on the needs of specific development projects. Street construction may also include the construction of sidewalks or recreational trails, street trees, and landscaping.

C. Utility Costs

As new streets are constructed to provide access to industrial sites, sewer, water, telecommunications, gas, and electric utilities will be installed within the rights-of-way. In addition, a storm sewer collection system including underground piping, surface detention ponds and safety fencing may be installed. These utility improvements will be phased along with the street construction to meet the needs of specific development projects. These utility costs will be included as TIF expenditures.

D. Street Lighting and Landscaping

As new streets are developed within TIF No. 25, street lights and street trees may be installed. In addition, a landscaping buffer between the recreational trail use to the north and the industrial uses to the south and along I-90 may be included as a TIF cost.

E. Marketing and Incentive Financing

In order to attract new development to the TIF No. 25 industrial park, it may be necessary to implement a marketing program. Marketing activities may include the development of brochures, photographs, topography and maps for use with industry prospects. Once the marketing materials are available, a direct mail program may be implemented to attract new development. Marketing activities may also include the payment of real estate commissions where a private "buyer's broker" facilitates the sale of a new development site in TIF No. 25. Where a specific industry has been identified, incentive financing may be necessary to 'close the deal'. Incentive financing may include below interest loans, reimbursement of development costs, relocation, unique start-up costs, worker training, and/or other financing programs.

F. Administrative Costs

The TIF No. 25 project plan includes the cost incurred for administrative, professional, organizational, and legal services related to the creation and administration of the TIF district. Direct engineering costs shall be charged to the specific construction projects within the TIF District. Direct legal and planning costs will be charged as administrative costs.

The overhead costs of related city departments may also be charged against the TIF district in accordance with an indirect cost allocation plan. Finally, the cost of the three TIF audits required under Wisconsin Statutes ss.66.1105 will be included as TIF project costs.

VI. DETAILED LIST OF ESTIMATED PROJECT COSTS

In order to determine the economic feasibility of the proposed TIF District No. 25, total project costs must be estimated and compared to the projected tax increments that will be generated by the new development in the TIF district. Based on 2002 construction costs, TIF No. 25 improvement costs are estimated as follows:

A.	Land Acquisition	\$763,000
B.	Transportation Improvements	\$197,100
C.	Utility Costs	\$456,500
D.	Lighting and Landscaping	\$64,200
E.	Marketing & Incentive Financing	\$ 110,000
F.	Administration	\$ <u>27,000</u>
	Total Cost of Improvements	\$1,617,800

The estimated cost of TIF expenditures is \$1,671,800. Since the project costs may be incurred over the first seven years of the TIF district, while TIF revenues will be collected over a maximum of twenty-three (23) years, the City will have to finance any negative TIF fund balance through interfund borrowing. Based on conservative projections, debt service and interfund borrowing will add an additional \$1,221,500 in TIF financing costs, bringing the total estimated TIF No. 25 project costs to \$2,839,300.

All project costs and interfund borrowing estimates are based on the most current cost data available in July, 2002 and may be adjusted within the total amount shown without modification or amendment of this TIF No. 25 Project Plan.

All of the TIF No. 25 project costs except debt service and interfund borrowing will be incurred during the first seven years of the TIF District. Table No. 1 shows the schedule and timing of the proposed expenditures. The actual timing of expenditures will be contingent on the commitments from industries locating facilities and guaranteeing a minimum property value that will generate sufficient tax increments over the life of the TIF district to cover the TIF project costs. The first company that the City is negotiating with plans a 80,000 sf building on the east side of Kennedy Road in 2003.

Table No. 1
Tax Increment District No. 25
Summary of TIF Costs By Year

Year	Type of Cost	Cost
2002	Administration	\$6,000
2003	Streets, Utilities, Land Acquisition, Lights Landscaping, Marketing and Administration	\$997,700
2004	Marketing and Administration	\$9,500
2005	Streets, Utilities, Lights, Landscaping, Marketing and Administration	\$540,000
2006	Administration	\$6,000
2007	Administration	\$51,000
2008	Administration	\$2,000
2009	Administration	<u>\$5,500</u>
	Total Cost of Improvements	\$ 1,617,700
	Debt Service and Interfund Borrowing	<u>\$ 1,221,600</u>
	Total Estimated TIF No. 25 Costs	\$ 2,839,300

Prepared By: Economic Development Agency

VII. ECONOMIC FEASIBILITY AND METHODS OF FINANCING

A. Economic Feasibility Analysis

Under Wisconsin's Tax Increment District Law (ss. 66.1105), 100% of the property taxes levied against new property value created within a TIF district is retained by the City to pay for improvement costs that were incurred to attract the new development. Implicit in the law is the concept that without the improvements, the attraction of new development, the creation of new jobs, and the expansion of the tax base would not occur.

The Wisconsin TIF law allows the City seven years in which to make the improvements needed to stimulate and support redevelopment. The property tax increments generated by the new development are retained by the City until all TIF costs are paid, or up to a maximum of 16 years after the last expenditure is made. In no case shall the TIF district have a life longer than twenty-three (23) years.

The City of Janesville's Tax Increment District No. 25 will be created by Council action in September, 2002. Therefore, all TIF project improvements must be completed by September, 2009. The taxes on any increased property value in the district between 2003 and 2024 will be retained by the City to repay the TIF project costs. TIF No. 25 will be dissolved when all TIF project costs are repaid, or in August, 2025, whichever comes first.

In order to determine the economic feasibility of the proposed TIF district, estimated TIF costs must be compared to projected TIF property tax increments. Where tax increments exceed TIF costs over the twenty-three (23) year life of the TIF district, the TIF district is considered economically feasible.

The City of Janesville has made conservative assumptions about the future to determine the economic feasibility of TIF No. 25. All TIF costs related to industrial expansion projects are incurred according to the schedule shown in Table No. 1. TIF property value increases for are shown for the 80,000 sf industrial manufacturing building planned for 2003. Additional industrial projects will be developed. The Project Plan assumes that two to four additional sites will be developed adding \$5,250,000 in new property value between 2003 and 2011. At an average value of \$25 per square foot of industrial building, the City will need to add approximately 210,000 sf of construction to achieve \$5,250,000 in new property value. Since

1990, the City has averaged approximately 350,000 sf of new industrial construction annually citywide.

Where possible, the construction of new streets and utilities will be phased and linked to known development projects. The City will enter into binding contracts with the industries locating within TIF No. 25, that will guarantee the minimum amount of investment needed to fully amortize all TIF costs associated with each project within 10 years. The overall TIF District should be able to recover all costs by the year 2023.

The equalized value property tax mill rate levy is projected to increase 0.5% per year. This assumption is also conservative. In recent years, the property tax mill rate in Janesville (Milton School District) increased at 1.4 % per year. Based on these assumptions, the \$7,375,000 in new property value generated by development within TIF No. 25 will create sufficient new property tax increments to repay all planned TIF project costs. The City will limit the implementation of all TIF expenditures until the actual levels of new property value are known.

Table 2 shows TIF costs including financing of \$2,839,300. These monies will only be expended if the property value of the industrial construction is adequate to ensure a sufficient tax increment to recover the cost within the life of the TIF district. If \$7,375,000 of new property value is created as projected in Table 2, the TIF district will generate a total of \$3,267,100 in property tax increments over the 23 year life of the district. Since property tax increments are projected to exceed TIF costs by \$427,800 TIF No. 25 is found to be economically feasible. Projected TIF revenues will cover TIF costs within 20 years and the City projects that TIF No. 25 will be dissolved by 2023.

B. Methods of Financing

Wisconsin Statutes provide several methods of financing the cost of improvements in tax increment districts. For smaller amounts, financing through the general fund may be feasible. Transfers can be made from the municipal general fund account into the TIF expenditure account to cover the cost of TIF improvements. This method of financing avoids the interest cost associated with municipal borrowing. However, since the General Fund balance is reduced, the General Fund loses interest income, so an interfund borrowing cost is charged to the TIF account.

State law also provides for municipal borrowing. Community borrowing is divided into two forms -- that subject to a statutory limitation and borrowing not subject to limitation.

Possible funding sources include:

1. General Obligation Borrowing - Is sometimes referred to as a local promissory note from a bank, State Trust Fund, or other lending institution. This form of borrowing requires little effort or legal costs and works well for smaller sums. This sort of borrowing is included in the municipal borrowing limitation.
2. General Obligation Bonding – Is a irreparable property tax obligation of the community. General obligation bonds can often be sold at lower interest rates than other forms of borrowing. However, there are additional regulations and requirements that make G.O. Bonds suitable for larger projects. G.O. Bonds are included in the municipal borrowing limitation.
3. Mortgage Revenue Bonds - Are repaid through the revenue generated by a public utility like a water or sewer utility. Revenue bonds also have regulatory and legal requirements that make them suitable for larger project costs. Since revenue bonds do not pledge the community's taxing capacity, they are not subject to a municipal borrowing limitation.
4. Federal and State Grant or Loan Programs - Like Community Development Block Grants or State Transportation aids are sometimes available to supplement local funding sources. However, the amount of grant dollars available is limited and state and federal funding is uncertain given the need to balance budgets.

The actual method of financing specific TIF projects will be determined by the City based on the current fiscal condition of the City, anticipated non-TIF capital needs, municipal borrowing rates and terms, and the amount of financing needed. Where general obligation borrowing is used, TIF financing costs have been calculated assuming financing over ten (10) years, with equal principal payments.

The City will not proceed with any phase of the planned public improvements until a developer or business is committed to construct a new building or renovate an existing building with a value sufficient to generate the property tax increments needed to cover the cost of the

improvements. Therefore, the actual City expenditures in TIF No. 25 may be substantially different than those shown in the project plan.

C. Additional Economic Benefits

The economic feasibility analysis has shown that the property tax increments will be sufficient to cover all TIF project costs over the twenty three (23) year life of the TIF district. The development of TIF No. 25 will facilitate an industrial expansion, increase property values, and create new jobs in the City of Janesville. These jobs will help diversify the local economy and the increased manufacturing payrolls will have a positive multiplier effect in the trade and service sectors.

VIII. PROPOSED CHANGES IN ORDINANCES, CODES, & PLANS

The proposed TIF No. 25 project plan is in conformance with the City of Janesville's present zoning ordinance, with the City's Industrial Development Plan, the Northeast Area Plan, and the General Development Plan. All of the properties within TIF No. 25 have been found to be suitable for industrial development in accordance with Wisconsin's Promotion of Industry Statute ss 66.1101, and will remain zoned for industrial purposes for the life of the TIF district. All development in TIF No. 25 will have to conform to the State Building Codes and will be subject to the City's permitting and inspection procedures. The TIF No. 25 project plan conforms with all relevant State and local ordinances, plans, and codes, thus, no changes to the existing regulations are proposed or needed.

IX. LIST OF ESTIMATED NON-PROJECT COSTS

All of the public improvements and other project costs included in this project plan are TIF eligible costs as defined in Wisconsin Statutes ss. 66.46, the Tax Increment District Law. Where an improvement (such as a traffic light) can serve an area larger than the TIF district, the cost of the improvement will be prorated so that only the proportion of the costs to serve TIF No. 25 will be included as a project cost. That portion of the total costs which serves areas outside the TIF district will be considered 'non-project' costs and charged to funding sources other than TIF No. 25.

X. **METHODS FOR RELOCATION OF DISPLACED PERSONS**

The TIF No. 25 Project Plan includes no displacement of persons or business needing relocation assistance. However, for any reason, should relocation be necessitated by the City's involvement in the implementation of this Project Plan, it will be undertaken pursuant to Wisconsin Statutes Section 32.19 and 33.195, and according to a Relocation Plan, as approved by the Wisconsin Department of Commerce.

XI. **PROMOTION OF THE ORDERLY DEVELOPMENT OF THE CITY**

The creation of TIF No. 25 and the implementation of the projects in the TIF Project Plan will promote the orderly development of the City of Janesville by encouraging that new industrial development occurs in areas of the City planned for industrial growth. By creating well designed and strategically located industrial parks, land use conflicts and infrastructure deficiencies can be avoided. By providing financial incentives to stimulate private development projects, the City is able to ensure that economic growth continues to occur, thus offsetting the inevitable loss of jobs and incomes when economic conditions force the closure of other employers in the community.

By utilizing the provisions of the Tax Increment Finance Law, the City can increase property values through development projects that result in increased tax base. TIF No. 25 continues the industrial development on the City's north side. TIF No. 25 will add to the tax and employment base of the community, and will generate positive secondary impacts in the community through increased local disposable incomes.

Resolution No. 2002 – 270

**RESOLUTION APPROVING THE PROJECT PLAN AND CREATING TAX
INCREMENT FINANCE DISTRICT No. 25 WITHIN THE CITY OF JANESVILLE
ROCK COUNTY, WISCONSIN**

WHEREAS, the City of Janesville has prepared a Project Plan and proposed a boundary for the creation of City of Janesville Tax Increment Finance District No. 25 in accordance with the provisions of Wisconsin Statutes ss 66.1105, a copy of said Project Plan and proposed TIF No. 25 boundary are attached and herein incorporated to this Resolution; and

WHEREAS, the Plan Commission has held a public hearing on the proposed creation of Tax Increment District No. 25 and the proposed boundaries thereof, and recommended the approval of the Project Plan for Tax Increment District No. 25 and the creation of the new TIF district; and

WHEREAS, the Chief Executive Officer of the Milton School District, Rock County Board, Blackhawk Technical College, and the other entities having the power to levy taxes on the property located within the proposed Tax Increment District No. 25 have been notified pursuant to Section 66.1105 (4) (a) and (e), Wisconsin State Statutes; and

WHEREAS, all of the land within the proposed TIF District No. 25 is currently zoned M-1 Industrial and has been found suitable for industrial development within the meaning of Section 66.1101, Wisconsin State Statutes and will remain zoned for industrial purposes for the 23 year life of the TIF District; and

WHEREAS, the project costs directly serve to promote industrial development, consistent with the purpose for which the TIF District is created, and the improvement of such areas for industrial projects will significantly enhance the value of all property within the TIF District; and

WHEREAS, the aggregate equalized value of taxable property within all of Janesville's TIF Districts does not exceed seven percent (7%) of the total equalized value of property within the City of Janesville; and

WHEREAS, the Project Plan for Tax Increment District No. 25 is economically feasible and has been found to be in accordance with the City's General Development Plans, Zoning Ordinance, and other relevant policies and that the creation of this TIF district is in the best interest of the City of Janesville and for the benefit of its residents.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Janesville that it hereby approves the Project Plan for City of Janesville Tax Increment Finance District No. 25 and creates Tax Increment District No. 25 in the City of Janesville as described on the attached map and Project Plan for TIF District No. 25.

ADOPTED: _____

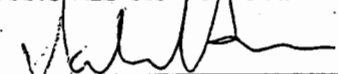
APPROVED:

Steven E. Sheiffer, City Manager

ATTEST:

Jean Ann Wulf, City Clerk-Treasurer

APPROVED AS TO FORM:

 7/3/02

City Attorney

Proposed by: City Manager
Prepared by: Economic Development Director

MOTION BY:				
SECOND BY:				
COUNCILMEMBER	AYE	NAY	PASS	ABSENT
STEEBER				
MURPHY				
DAMRON				
WILLIAMS				
DEGARMO				
BRIEN				
O'LEARY				

CITY ATTORNEY'S OFFICE

July 8, 2002

MEMORANDUM

TO: J. Douglas Venable, Director of Economic Development

FROM: Wald Klimczyk, City Attorney *WOK*

RE: Legal Opinion -- T.I.F. No. 25 Project Plan
Kennedy Road

Sec. 66.1105(4)(f), Wis. Stats., of the Tax Increment Financing Law mandates that the project plan for a proposed tax increment financing district "include an opinion of the city attorney or an attorney retained by the city advising whether the plan is complete and complies with this section". You have asked me to review the project plan for proposed Tax Increment Finance (T.I.F.) District Number 25 and determine if, in my opinion, it is complete and complies with the requirements of Wisconsin's T.I.F. Law. This memorandum constitutes my legal opinion.

Sec. 66.1105(4)(f), Wis. Stats., sets forth those components of a T.I.F. project plan which are required by state law. They are as follows:

1. A statement listing the kind, number, and location of all proposed public works or improvements within the district or, to the extent provided in Section 66.1105(4)(f) 1. k, Wis. Stats., outside the district;
2. An economic feasibility study;
3. A detailed list of estimated project costs;
4. A description of the methods of financing all of the estimated projected costs;
5. The time when the costs or monetary obligations related thereto are to be incurred;

J. Douglas Venable
July 8, 2002
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6. A map showing the existing uses and conditions of the real property in the district;
7. A map showing the proposed improvements and uses in the district;
8. Proposed changes of:
 - a. Zoning ordinances.
 - b. The master plan, if any.
 - c. The master map, if any.
 - d. Building codes.
 - e. City ordinances.
9. A list of estimated non-project costs;
10. A statement of proposed methods for the relocation of any person(s) to be displaced;
and
11. How the Tax Increment Financing District promotes the orderly development of the City.

I have reviewed the Tax Increment Financing (T.I.F.) District Number 25 Project Plan, dated July 3, 2002, prepared by the City of Janesville Economic Development Agency, Finance Division. It is my legal opinion that said project plan as prepared by the Economic Development Agency is complete and does comply with Section 66.1105(4) (f), Wis. Stats. According to the terms of the above cited statute, this legal opinion should now become the final component of that project plan.

Wald Klimczyk
City Attorney

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cc: Jean Ann Wulf, City Clerk-Treasurer