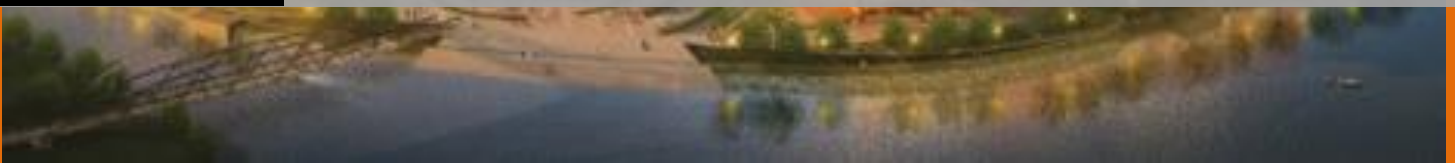


July 31, 2015



**TAX INCREMENTAL DISTRICT #10  
SOUTH BARSTOW CONFLUENCE PROJECT**



**PROJECT PLAN  
AMENDMENT #1  
CITY OF EAU CLAIRE**

# ***Tax Incremental District #10 Amendment #1***

## ***South Barstow Confluence Project***

### **City Council**

***Kerry Kincaid, President***

***Catherine Emmanuelle***

***David Klinkhammer***

***Eric Larsen***

***Monica Lewis***

***Kathy Mitchell***

***David Strobel***

***Tim Tewalt***

***Bob Von Haden***

***Andrew Werthmann***

***Michael Xiong***

***Russell Van Gompel, City Manager***

***Stephen Nick, City Attorney***

***Donna A. Austad, City Clerk***

### **Joint Review Board**

***Jacob Winzenz, City Representative***

***Stella Pagonis, County Representative***

***Pam Owen, Chippewa Valley Technical College Representative***

***Dan Van De Water, Eau Claire Area School District Representative***

***David Richie, Citizen Representative***

***City of Eau Claire***

***Wisconsin***

**TAX INCREMENTAL DISTRICT #10  
SOUTH BARSTOW CONFLUENCE PROJECT  
PROJECT PLAN**

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**Legal Opinion .....2**

**Description .....3**

**Economic Feasibility Plan.....12**

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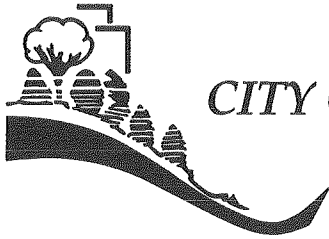
**Exhibit 15 Boundary Information .....19**

**TAX INCREMENTAL DISTRICT #10  
SOUTH BARSTOW CONFLUENCE PROJECT  
PROJECT PLAN  
AMENDMENT #1**

In accordance with Wis. Stats. 66.1105 Tax Incremental Law, The City of Eau Claire has prepared the following territory amendment to the project plan for Tax Incremental District #10 (TIF #10). The boundary of TID #10, South Barstow Confluence Project, is being amended to reduce the territory within the district and allow for the creation of TID #11 which will be a mixed-use district which would otherwise overlap TID #10. The district is generally located in the downtown area along the east side of the Chippewa River and south side of the Eau Claire River. The amended eastern boundary of the district is along Graham Avenue from Main Street to Eau Claire Street, and then along Farwell Street from Eau Claire Street to the Eau Claire River. The amended southern boundary is along Main Street from the Chippewa River to Graham Avenue, and then along Eau Claire Street from Graham Avenue to Farwell Street. The amended boundary removes 20 parcels leaving 24 parcels, of which 13 parcels have been designated blighted.

The purpose of TIF #10 project plan is to assist with the development of the South Barstow area. Based on the terms of a developer agreement, TIF #10 plans to provide financial assistance to help finance a mixed-use development, a community arts facility, and improvements to the Haymarket Plaza.

The City Plan Commission will hold a public hearing on Monday, August 17, 2015 at 7:00 p.m. in the City Council Chambers, City Hall, 203 S. Farwell Street, to consider the amended Project Plan for Tax Incremental District #10. The City Council will hold a public discussion on September 21, 2015 and will consider adoption of the amendment to the Project Plan on September 22, 2015. The amendment to the Project Plan is subject to the final approval of the Joint Review Board.



**CITY OF EAU CLAIRE**

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*Office of the City Attorney*  
*Phone: (715) 839-6006*  
*Fax: (715) 839-6177*

July 31, 2015

Russell Van Gompel  
City Manager  
City of Eau Claire  
203 S. Farwell  
Eau Claire WI 54701

Re: Project Plan for Amended Tax Incremental District No. 10

Dear Mr. Van Gompel:

Please be advised that I have had an opportunity to review the above captioned project plan and find said plan to be complete and in compliance with Wis. Stats. § 66.1105 in that such plan addressed the subject matter that is required to be included in a project plan pursuant to such statute.

I render no opinion with respect to the accuracy, validity, or sufficiency of any statement and/or finding contained in said project plan, but rather would refer you to staff reports and other background data in support of the plan.

Sincerely,

Douglas J. Hoffer  
Acting City Attorney

DJH:jw

cc: Finance Director

**TAX INCREMENTAL DISTRICT #10  
SOUTH BARSTOW CONFLUENCE PROJECT  
PROJECT PLAN  
AMENDMENT #1**

**Rationale for Amendment #1 to TID #10, South Barstow Confluence Project**

The South Barstow Confluence Project Tax Incremental Financing District (TID #10) is being amended to allow for the creation of a mixed-use Tax Incremental District (TID) immediately to the south. The boundaries of that proposed TID would overlap those of TID #10, however, Wisconsin Statutes do not permit the boundaries of TID's with the same creation date to overlap. Therefore, an amendment to the boundary of TID #10 is proposed which would subtract territory from TID #10 and thus allowing that territory to be included in a new TID.

**Clearance of Blighted Properties**

Over 50 percent of the area within the original and amended boundaries of TIF #10 exhibit blighted conditions. The City owns the parcel that is being considered for the Haymarket Plaza. The City has entered into negotiations with various developers to facilitate investment in a mixed-use project and a Community Arts Facility.

The amendment to the boundary of TID #10 removes 20 parcels, of which 4 were found to be blighted when TID #10 was created. Twenty-four (24) parcels remain in the amended boundary of TID #10, of which 13 were found to be blighted. These parcels are blighted for one or more of the following reasons: parcels consist of structures that exhibit dilapidation, deterioration, age and obsolescence and/or the parcel is located within the 100 year flood plain. Exhibit 1 shows the original boundary of TID #10 (outlined in red), the territory to be subtracted from TID #10 (shaded in blue), and the amended boundary of TID #10 (shaded in green).

**TAX INCREMENT  
DISTRICT #10**

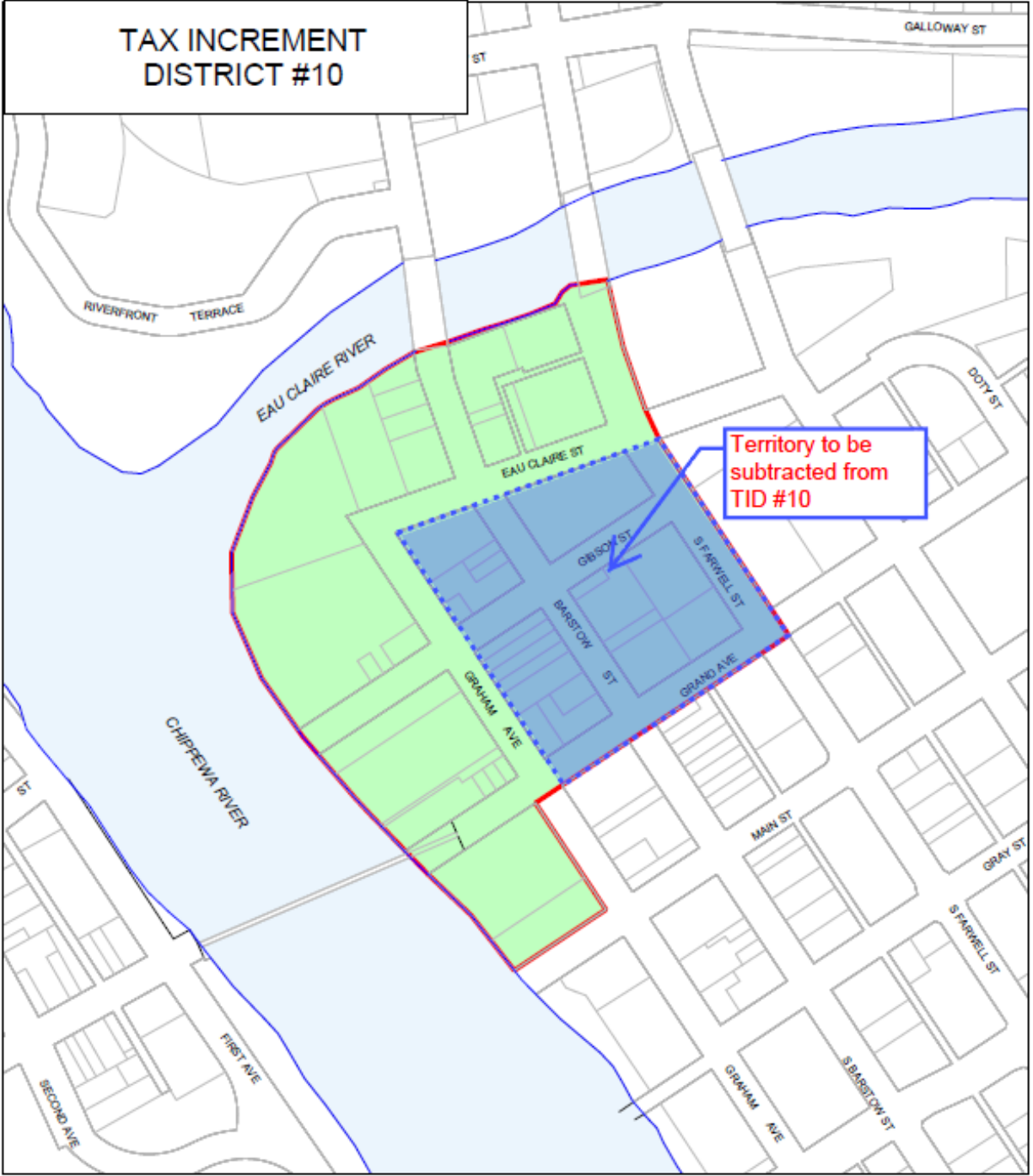
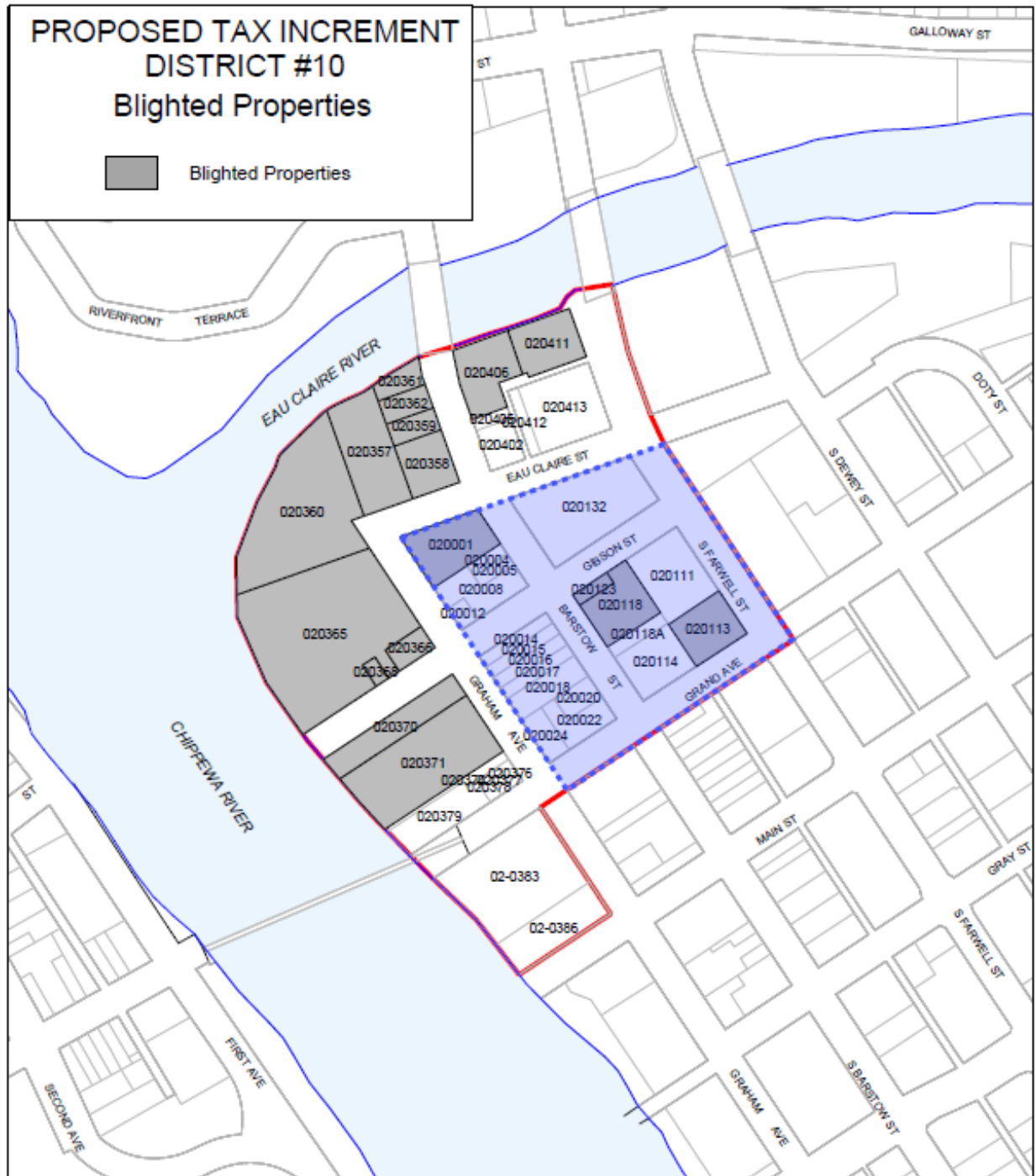


Exhibit 2 shows that TIF #10 is comprised of more than 50% blighted area.

TIF #10 Amendment #1 - Blighted Properties

Exhibit 2



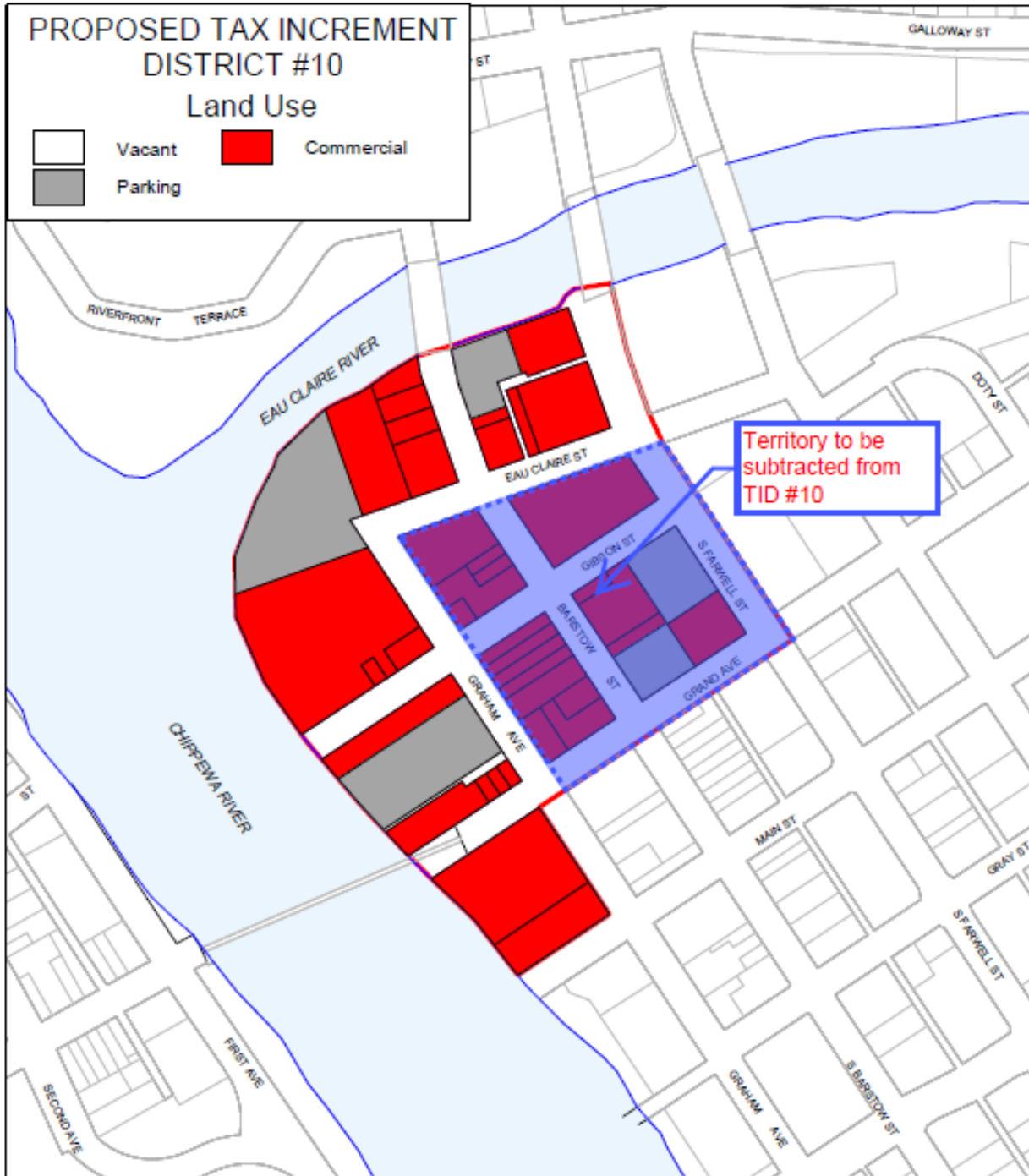


# Land Utilization

The amended boundary of TID #10 encompasses a variety of land uses, as shown in Exhibit 3.

TIF #10 Land Use

Exhibit 3



## **Redevelopment**

Projects proposed in TIF #10 also include the clearance of blighted property south of the Eau Claire River. Development in this area is expected to emphasize the riverfront location at the confluence of the Chippewa and Eau Claire Rivers. An existing City parking lot is proposed to be combined with the adjacent commercial properties and developed into a mixed use building, Haymarket Plaza, and Community Arts Facility which would have a major impact on the downtown.

## **Downtown Plan**

The Downtown Chapter of the City's Comprehensive Plan identifies the TID area as a major development opportunity for office, entertainment, cultural, hotel or residential mix with a riverfront orientation. An objective of the plan is to encourage the redevelopment of functionally obsolete buildings and sites favoring office, service or general business activities. It directs the City to take better advantage of the riverfronts, Eau Claire's most valuable natural resource, to provide recreation and promote private investment through park, open space and trail improvements. The trail system within the Downtown TID is expected to complete a link of the continuous riverwalk from Lake Street to the "S" Bridge, which includes overlooks along the rivers. The removal of blighted structures will enhance the integrity of surrounding residential neighborhoods. South Barstow Confluence Project TIF #10 is consistent with and completes objectives and policies of the Comprehensive Plan.

## **City Comprehensive Plan**

There will be no change to the City's Comprehensive Plan as a result of the amendment to the South Barstow Confluence Project Tax Incremental Financing District #10.

## **Building Codes**

There will be no changes to local building codes because of the proposed redevelopment.

## **Relocation**

Relocation of residential or business occupants by the City of Eau Claire or Redevelopment Authority will be in accordance with Wisconsin Relocation Law and in conformance with federally required standards when federal funds are used. Anti-Displacement and Relocation plans will be filed with the appropriate federal and state agencies and approved by the City of Eau Claire or Redevelopment Authority to assure sufficient decent, safe and sanitary alternative housing is available. Residential or business tenants who will need to relocate will be informed of their rights under Wisconsin Relocation Law. Those residential tenants who are income-eligible will be placed on the waiting list for public subsidized housing programs and will be given priority status due to their displacement by government action. Those eligible residential tenants will receive rental assistance payments and moving allowances. Owner-occupants of residential properties will be offered moving costs and replacement housing payments in order to find decent, safe and sanitary housing. It is not anticipated there will be any temporary residential relocations. However, if such temporary relocation occurs, the Redevelopment Authority will reimburse all reasonable out-of-pocket expenses incurred in connection with the

temporary relocation, including moving and increased rent or utility costs within the North Barstow Redevelopment District. Eligible business tenants will receive a rent differential payment, reestablishment payments, and a moving allowance in accordance with Wisconsin Statutes. Business owners who are required to relocate will receive a replacement business payment, a reestablishment payment and a moving allowance. The City of Eau Claire maintains staff able to assist in relocation of occupants of property acquired under this plan.

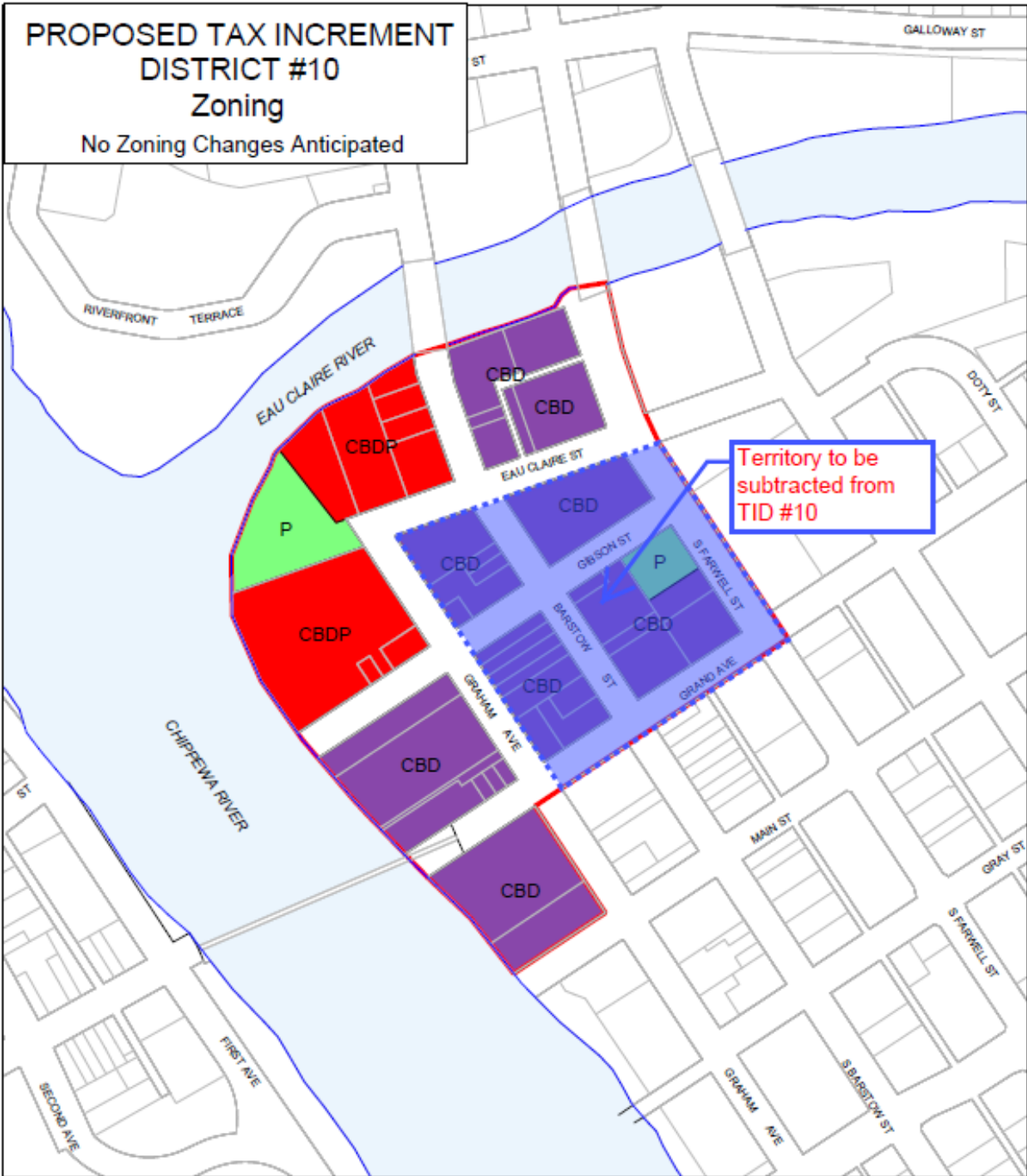
### **Proposed Changes in Zoning**

There are currently no proposed changes in zoning.

The area south of the Eau Claire River is zoned CBD-Central Business District and CBDP-Central Business District Planned; the Haymarket parking lot is zoned P-Public. Exhibit 4 shows the current zoning.

### **Orderly Development**

Based upon its consistency with previously adopted plans of the City and land utilization, the amendment to the project plan of TID #10 promotes the orderly development of the City.



**TAX INCREMENTAL DISTRICT #10  
SOUTH BARSTOW CONFLUENCE PROJECT  
ECONOMIC FEASIBILITY PLAN  
PROJECT PLAN  
AMENDMENT #1**

TID #10, South Barstow Confluence Project, was created to eliminate blight by providing financing for improvements to the Haymarket Plaza and developer incentives (cash grants) for a mixed-use development containing commercial space and housing, and a Community Arts Facility. TID #10 is an overlay TIF of TIF #8. The project costs are expected to total \$10,400,000. Additional costs of \$185,300 will be incurred for DOR fees, bond issue costs and debt service. Exhibit 5 summarizes the proposed project costs:

**Proposed Project Costs**

**Exhibit 5**

<b>TAX INCREMENT DISTRICT #10 South Barstow Confluence Summary of Project Costs</b>							
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019-2040</u>	<u>Total</u>
Project Costs							
Contribution to Confluence	\$ -	\$ -	\$ -	\$ -	\$ 3,500,000	\$ -	\$ 3,500,000
Contribution to Mixed Use Building (Up Front)	-	2,950,000	-	-	-	-	2,950,000
Contribution to Mixed Use Building (Pay-Go)	-	-	-	-	-	2,950,000	2,950,000
Other Project Costs	-	-	-	-	-	-	-
TIF Application fee	1,000	-	-	-	-	-	1,000
Plaza/Infrastructure	-	-	1,000,000	-	-	-	1,000,000
Bond Issue Costs	-	44,500	41,000	-	45,500	42,500	173,500
Development/Marketing	-	250	250	250	250	5,750	6,750
Economic Development Support	-	150	150	150	150	3,450	4,050
<b>Total</b>	<b>\$ 1,000</b>	<b>\$ 2,994,900</b>	<b>\$ 1,041,400</b>	<b>\$ 400</b>	<b>\$ 3,545,900</b>	<b>\$ 3,001,700</b>	<b>\$ 10,585,300</b>

Projections for 2015 and future years are based on the information available at the time of the report and are subject to revision.

State Law also allows the expenditure of TID funds within ½ mile of an existing TID boundary. Within that boundary exist a large number of older residential structures, some of which are a blighting influence on the area. It may be desirable to use funding from TID #10 to purchase and demolish these blighted structures. In addition, it may be desirable to use funding from TID #10 to capitalize a loan fund to provide low interest loans to property owners for rehabilitation and/or abatement of lead hazards. Exhibit 5A shows the area within ½ mile of the amended boundary of TID #10.

**1/2 Mile Boundary of TID #10**

**Exhibit 5A**

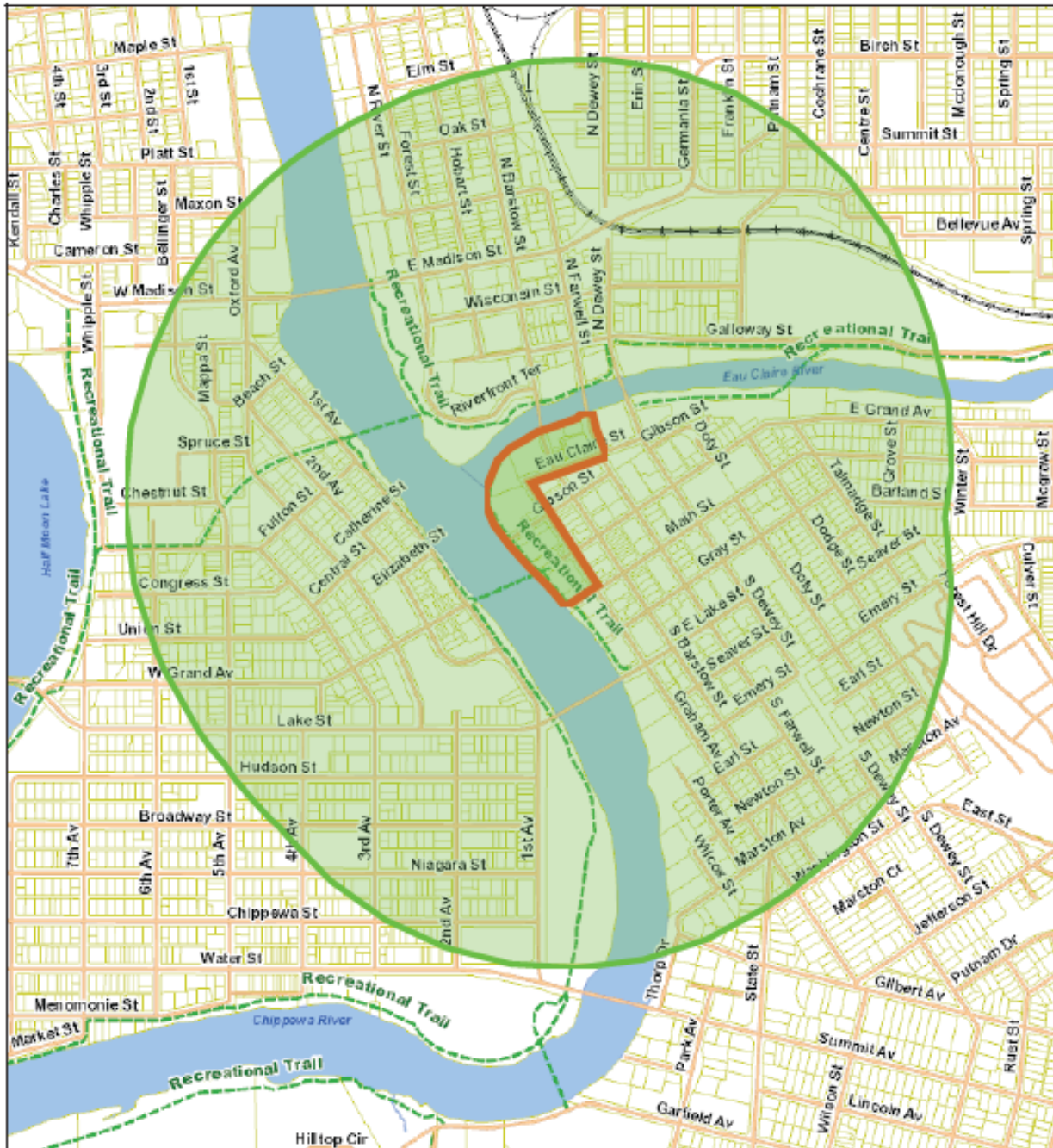


Exhibit 5B shows to proposed Public Works Project Costs:

**Public Works Project Costs**

**Exhibit 5B**

Public Works Project Costs	Amount
Plaza/Infrastructure	\$1,000,000

**Non – TIF Project Costs**

Exhibit 6, entitled Non – TIF Project Costs, lists projects that are closely related to the TIF amendment but are not funded by the TIF. These non-project costs may include special assessments for costs related to street improvements.

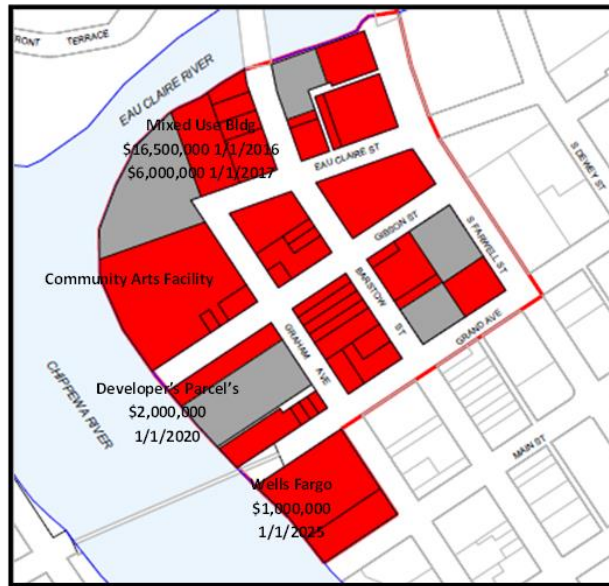
**Exhibit 6**

Downtown Development Area Non-TIF Project Costs (Paid From Other Sources)	
Street Costs – Confluence (3 Blocks)	\$1,350,000
Street Costs – TIF (All Blocks within TIF)	<u>\$2,250,000</u>
Total	<u>\$3,600,000</u>

**Proposed Improvements**

Exhibit 7 shows the projected new development and valuation increases. As a result of this TIF creation, the developers plan to construct a mixed-use building containing commercial space and housing, and public-private partnership is contemplated for the construction of a Community Arts Facility.

**Exhibit 7**



**Assessed Valuation Changes**

As a result of the TIF amendment and through development agreements, the City expects to facilitate new construction valued at an estimated \$25.5 million as shown in Exhibit 8

## Exhibit 8

TAX INCREMENT DISTRICT #10						
South Barstow Confluence						
Assessed Valuation Changes						
Property	1/1/2015	1/1/2016	1/1/2017	1/1/2020	1/1/2025	Total
Confluence Properties (Demolition)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Confluence Mixed Use Building*	-	16,500,000	6,000,000	-	-	22,500,000
Developer's Parcels 20370-20371	-	-	-	2,000,000	-	2,000,000
Wells Fargo Site	-	-	-	-	1,000,000	1,000,000
<b>Totals</b>	<b>\$ -</b>	<b>\$ 16,500,000</b>	<b>\$ 6,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 25,500,000</b>

Projections for 2015 and future years are based on the information available at the time of the report and are subject to revision.

The following exhibits show the projected sources of revenue for the TIF, as created, along with the expected uses or expenditures from the TIF, the equalized value estimations for calculating the tax increments, and a projection of the debt service requirements. The equalized value figures and debt service amounts are estimations only.

- **Exhibit 9, Source of Funds**, shows projections of the tax increments and the debt to be issued to finance the infrastructure improvements.
- **Exhibit 10, Use of Funds**, indicates the construction costs, the interest costs on the debt, the tax development enhancement payments, and the repayment of principal and advances.
- **Exhibit 11, Projected Tax Increment**, shows the expected value added, total increment and tax increment by year.
- **Exhibit 12, Principal and Interest Schedule**, needed to finance the project costs through general obligation bonds.
- **Exhibit 13, General Obligation Debt Limitation**, shows that the City will have 51% of its debt capacity remaining after issuance of the TIF Bonds and all of the debt anticipated in the 2014-2018 Capital Improvement Plan. This table does not include a reduction for principal that will be repaid from 2014-2018.
- **Exhibit 14, Analysis of TIF Limits**, indicates that the value increments of the other TIFs, combined with the equalized value of TIF #10 total 2.38% of the City's equalized value, well under the statutory limit of 12%.
- **Exhibit 15 Boundary information**, legal description of the proposed creation of TIF 10 as shown on the map in **Exhibit 1**.



Sources of Funds

Exhibit 9

TAX INCREMENT DISTRICT #10									
South Barstow Confluence									
Summary of Sources of Funds									
SOURCE OF FUNDS									
Year	Project Revenue			Total Project Revenues	Cumulative Project Revenues	Proceeds-LT Debt	Advances Economic Dev.	Total Sources of Funds	
	Tax Increment	Interest	Misc. Rev.						
<b>ACTUAL</b>									
<b>ESTIMATED</b>									
1	2015	\$ -	\$ -	\$ -	\$ -	\$ -	2,980,300	\$ 15,000	\$ 2,995,300
2	2016	-	-	-	-	-	1,015,000	235,000	1,250,000
3	2017	391,603	-	138	391,741	391,741	-	-	391,741
4	2018	537,920	(10)	289	538,199	929,940	3,540,000	-	4,078,199
5	2019	543,299	530	196	544,025	1,473,965	-	-	544,025
6	2020	548,732	1,780	122	550,634	2,024,599	-	-	550,634
7	2021	601,687	1,960	23	603,669	2,628,269	-	-	603,669
8	2022	607,703	2,200	23	609,927	3,238,195	-	-	609,927
9	2023	613,780	2,730	23	616,534	3,854,729	-	-	616,534
10	2024	619,918	6,510	24	626,452	4,481,181	-	-	626,452
11	2025	626,117	7,630	24	633,771	5,114,952	1,770,000	-	2,403,771
12	2026	656,112	8,910	24	665,046	5,779,998	-	-	665,046
13	2027	662,673	10,000	24	672,698	6,452,696	-	-	672,698
14	2028	669,300	11,560	25	680,885	7,133,580	-	-	680,885
15	2029	675,993	16,530	25	692,548	7,826,128	-	-	692,548
16	2030	682,753	18,680	25	701,458	8,527,586	-	-	701,458
17	2031	689,580	21,000	25	710,606	9,238,192	-	-	710,606
18	2032	696,476	23,470	26	719,972	9,958,163	-	-	719,972
19	2033	703,441	26,100	26	729,567	10,687,730	-	-	729,567
20	2034	710,475	34,590	26	745,091	11,432,822	-	-	745,091
21	2035	717,580	37,920	26	755,526	12,188,348	-	-	755,526
22	2036	724,756	33,310	27	758,093	12,946,441	-	-	758,093
23	2037	732,004	32,160	27	764,190	13,710,631	-	-	764,190
24	2038	739,324	33,930	27	773,281	14,483,912	-	-	773,281
25	2039	746,717	37,180	27	783,924	15,267,836	-	-	783,924
26	2040	754,184	28,350	28	782,562	16,050,397	-	-	782,562
27	2041	761,726	33,530	28	795,284	16,845,681	-	-	795,284
28	2042	769,343		28	769,371	17,615,052	-	-	769,371
		<u>\$ 17,183,197</u>	<u>\$ 430,550</u>	<u>\$ 1,304</u>	<u>\$ 17,615,051</u>	<u>\$ 17,615,052</u>	<u>\$ 9,305,300</u>	<u>\$ 250,000</u>	<u>\$ 27,170,354</u>

Projections for 2014 and future years are based on the information available at the time of the report and are subject to revision.

Uses of Funds

Exhibit 10

TAX INCREMENT DISTRICT #10 South Barstow Confluence													
Summary Uses of Funds and Net Costs to be Recovered													
USE OF FUNDS													
Year	Project Costs							Total Recoverable Project Costs	Principal L-T Debt	Total Uses of Funds	Repayment of Advances	Balance Available	Breakeven?
	Confluence Contribution	Mixed Use Up Front	Mixed Use Pay-Go	Haymarket Plaza	Devlpmt/ Mktg/Bond Issue Chgs	Admin Charges	Interest & Fiscal Charges						
<b>ACTUAL</b>													
<b>ESTIMATED</b>													
1 2014	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 150	\$ -	\$ 1,150	\$ -	\$ 1,150	\$ -	\$ (1,150)	
2 2015	-	2,950,000	-	-	44,750	150	-	2,994,900	-	2,994,900	-	(750)	
3 2016	-	-	-	1,000,000	41,250	150	155,504	1,196,904	55,000	1,251,904	-	(2,654)	No
4 2017	-	-	-	-	250	150	157,274	157,674	125,000	282,674	-	106,413	No
5 2018	3,500,000	-	-	-	45,650	150	133,367	3,679,167	150,000	3,829,167	-	355,445	No
6 2019	-	-	-	-	250	150	326,598	326,998	180,000	506,998	-	392,472	No
7 2020	-	-	-	-	250	150	252,467	252,867	250,000	502,867	-	440,239	No
8 2021	-	-	-	-	250	150	243,311	243,711	255,000	498,711	-	545,197	No
9 2022	-	-	-	-	250	150	233,786	234,186	270,000	504,186	-	650,938	No
10 2023	-	-	-	-	250	150	223,805	224,205	280,000	504,205	-	763,267	No
11 2024	-	-	-	-	250	150	213,556	213,956	285,000	498,956	-	890,763	No
12 2025	-	-	-	-	42,750	150	171,788	214,688	2,080,300	2,294,988	-	999,546	No
13 2026	-	-	-	-	250	150	222,926	223,326	285,000	508,326	-	1,156,266	No
14 2027	-	-	-	-	250	150	180,870	181,270	325,000	506,270	-	1,322,694	No
15 2028	-	-	-	-	250	150	168,807	169,207	340,000	509,207	-	1,494,372	No
16 2029	-	-	-	-	250	150	156,288	156,688	350,000	506,688	-	1,680,232	No
17 2030	-	-	-	-	250	150	143,408	143,808	360,000	503,808	-	1,877,882	No
18 2031	-	-	-	-	250	150	130,165	130,565	370,000	500,565	-	2,087,923	No
19 2032	-	-	-	-	250	150	116,471	116,871	385,000	501,871	-	2,306,024	No
20 2033	-	-	-	-	250	150	102,139	102,539	405,000	507,539	-	2,528,052	No
21 2034	-	-	300,000	-	250	150	87,257	387,657	415,000	802,657	250,000	2,220,486	No
22 2035	-	-	325,000	-	250	150	71,832	397,232	435,000	832,232	-	2,143,780	No
23 2036	-	-	350,000	-	250	150	59,625	410,025	230,000	640,025	-	2,261,848	No
24 2037	-	-	400,000	-	250	150	41,719	442,119	725,000	1,167,119	-	1,858,919	No
25 2038	-	-	450,000	-	250	150	14,063	464,163	750,000	1,214,163	-	1,417,737	Yes
26 2039	-	-	525,000	-	250	150	-	525,400	-	525,400	-	1,676,261	Yes
27 2040	-	-	600,000	-	250	150	-	600,400	-	600,400	-	1,858,423	Yes
27 2041	-	-	-	-	250	150	-	400	-	400	-	2,653,307	Yes
27 2042	-	-	-	-	250	150	-	400	-	400	-	3,422,278	Yes
	<b>\$ 3,500,000</b>	<b>\$ 2,950,000</b>	<b>\$ 2,950,000</b>	<b>\$ 1,000,000</b>	<b>\$ 180,900</b>	<b>\$ 4,050</b>	<b>\$ 3,607,026</b>	<b>\$ 14,191,976</b>	<b>\$ 9,305,300</b>	<b>\$ 23,497,276</b>	<b>\$ 250,000</b>		

Projections for 2014 and future years are based on the information available at the time of the report and are subject to revision.

**Projected Tax Increment**

**Exhibit 11**

<b>TAX INCREMENT DISTRICT #10</b>									
<b>South Barstow Confluence</b>									
<b>Projected Tax Increments</b>									
Assumptions									
Equalized Value Increase:				1%					
Base Tax Rate:				\$ 23.73351					
Rate Adjustment Factor:				0%					
<u>TID Year</u>	<u>Construction Year</u>	<u>Value Added</u>	<u>Value Year</u>	<u>Inflation Increment</u>	<u>Total Increment</u>	<u>Revenue Year</u>	<u>Tax Rate</u>	<u>Tax Increment</u>	
1	2015	\$ 16,500,000	2016	\$ -	\$ 16,500,000	2017	\$ 23.73	\$ 391,603	
2	2016	6,000,000	2017	165,000	22,665,000	2018	23.73	537,920	
3	2017	-	2018	226,650	22,891,650	2019	23.73	543,299	
4	2018	-	2019	228,917	23,120,567	2020	23.73	548,732	
5	2019	2,000,000	2020	231,206	25,351,772	2021	23.73	601,687	
6	2020	-	2021	253,518	25,605,290	2022	23.73	607,703	
7	2021	-	2022	256,053	25,861,343	2023	23.73	613,780	
8	2022	-	2023	258,613	26,119,956	2024	23.73	619,918	
9	2023	-	2024	261,200	26,381,156	2025	23.73	626,117	
10	2024	1,000,000	2025	263,812	27,644,967	2026	23.73	656,112	
11	2025	-	2026	276,450	27,921,417	2027	23.73	662,673	
12	2026	-	2027	279,214	28,200,631	2028	23.73	669,300	
13	2027	-	2028	282,006	28,482,637	2029	23.73	675,993	
14	2028	-	2029	284,826	28,767,464	2030	23.73	682,753	
15	2029	-	2030	287,675	29,055,139	2031	23.73	689,580	
16	2030	-	2031	290,551	29,345,690	2032	23.73	696,476	
17	2031	-	2032	293,457	29,639,147	2033	23.73	703,441	
18	2032	-	2033	296,391	29,935,538	2034	23.73	710,475	
19	2033	-	2034	299,355	30,234,894	2035	23.73	717,580	
20	2034	-	2035	302,349	30,537,243	2036	23.73	724,756	
21	2035	-	2036	305,372	30,842,615	2037	23.73	732,004	
22	2036	-	2037	308,426	31,151,041	2038	23.73	739,324	
23	2037	-	2038	311,510	31,462,552	2039	23.73	746,717	
24	2038	-	2039	314,626	31,777,177	2040	23.73	754,184	
25	2039	-	2040	317,772	32,094,949	2041	23.73	761,726	
26	2040	-	2041	320,949	32,415,898	2042	23.73	769,343	
27	2041	-	2042	324,159	32,740,057	2043	23.73	777,036	
		25,500,000			6,915,898			17,183,197	
Projections for 2015 and future years are based on the information available at the time of the report and are subject to change.									

**Principal and Interest Schedule**

**Exhibit 12**

TAX INCREMENT DISTRICT #10 SOUTH BARSTOW CONFLUENCE PROJECTED INTEREST AND PRINCIPAL SCHEDULE												
Interest							Principal					
	2015		2016		2017		2018		2025		Total	
	Taxable	Tax Exempt	Taxable	Tax Exempt	Taxable	Tax Exempt	Taxable	Tax Exempt	Refunding			
2016	\$ 155,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,504	
2017	100,461	56,813	-	-	-	-	-	-	-	-	157,274	
2018	96,523	36,844	-	-	-	-	-	-	-	-	133,367	
2019	92,410	35,438	-	-	198,750	-	-	-	-	-	326,598	
2020	88,123	33,938	-	-	130,406	-	-	-	-	-	252,467	
2021	83,748	32,438	-	-	127,125	-	-	-	-	-	243,311	
2022	79,285	30,844	-	-	123,657	-	-	-	-	-	233,786	
2023	74,648	29,156	-	-	120,001	-	-	-	-	-	223,805	
2024	69,836	27,469	-	-	116,251	-	-	-	-	-	213,556	
2025	33,693	25,688	-	-	112,407	-	-	-	-	-	171,788	
2026	-	23,813	-	-	108,375	90,738	-	-	-	125,000	222,926	
2027	-	21,938	-	-	104,156	54,776	-	-	-	160,000	180,870	
2028	-	19,969	-	-	99,750	49,088	-	-	-	165,000	168,807	
2029	-	17,907	-	-	95,156	43,225	-	-	-	170,000	156,288	
2030	-	15,751	-	-	90,469	37,188	-	-	-	175,000	143,408	
2031	-	13,501	-	-	85,688	30,976	-	-	-	180,000	130,165	
2032	-	11,251	-	-	80,719	24,501	-	-	-	190,000	116,471	
2033	-	8,907	-	-	75,469	17,763	-	-	-	195,000	102,139	
2034	-	6,469	-	-	69,938	10,850	-	-	-	200,000	87,257	
2035	-	3,938	-	-	64,219	3,675	-	-	-	210,000	71,832	
2036	-	1,313	-	-	58,312	-	-	-	-	-	59,625	
2037	-	-	-	-	41,719	-	-	-	-	-	41,719	
2038	-	-	-	-	14,063	-	-	-	-	-	14,063	
2039	-	-	-	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	-	-	-	
	\$ 718,727	\$ 453,385	\$ -	\$ -	\$ 1,916,630	\$ 362,780	\$ -	\$ -	\$ 3,540,000	\$ 1,770,000	\$ 9,250,300	

Projections for 2015 and future years are based on the information available at the time of the report and are subject to revision.

## General Obligation Debt Limitation

Exhibit 13

### General Obligation Debt Limitation December 31, 2014

Section 67.03(1) of the Wisconsin Statutes provides that the amount of indebtedness of a municipality shall not exceed 5 percent of the equalized valuation of the taxable property in the municipality.

The following computation compares the total debt allowable for the City of Eau Claire with actual outstanding indebtedness at December 31, 2014:

Equalized valuation including T.I.F.'s (certified, August 2014)	\$ 4,461,599,200
Legal debt capacity (5% of equalized value)	\$ 223,079,960
General obligation indebtedness:	
General long-term debt as of 12/31/14	\$ 98,760,000
Less	
April 2015 Principal paid	\$ 8,990,000
2005 debt issues refunded and/or called	\$ 4,805,000
plus Proposed 2015 debt issued	\$ 12,725,000
Debt Outstanding	<u>125,280,000</u>
Less: Amounts available for payment of principal:	
In Debt Service funds	<u>(6,910,331)</u>
Net indebtedness	<u>118,369,669</u>
Unused borrowing capacity	<u>\$ 104,710,291</u>
Percent of debt capacity remaining	<u>46.94%</u>

Analysis of TIF Valuation Limits

Under WI Stat. 66.1105(4)(gm)4c: The equalized value of the taxable property of the district plus the value increment of all existing districts does not exceed 12 percent of the total equalized value of the taxable property in the city.

Total Equalized Valuation of Taxable Property in the City as of January 1, 2014		\$4,461,599,200
Equalized Value of All Taxable Property in Amended TIF #10 as of January 1, 2014	\$ 6,742,998	
Equalized Value Increment of TIFs 5, 7, 8 & 9	<u>89,782,000</u>	
	\$ 96,524,998	
Percentage of TIF Valuation to Total City Property		2.16%

**TID Boundary**

**Exhibit 15**

**TAX INCREMENT DISTRICT #10**

**Purposed District description**

Part of NE1/4-NW1/4, SE1/4-NW1/4, SW1/4-NE1/4, NW1/4-NE1/4 and Government Lot 3 and 4 of Section 20, T27N, R09W, City of Eau Claire, Eau Claire County, Wisconsin described as follows:

Commencing at the North ¼ corner of said Section 20;

Thence South along the East line of the said NW1/4 to the Southerly line of the Eau Claire River;  
Thence Westerly along said Southerly line of the Eau Claire River to the Easterly right-of-way line of S Farwell Street and the point of beginning;

Thence continuing Westerly along said Southerly line of the Eau Claire River to the Easterly line of the Chippewa River;

Thence Southerly along said Easterly line of the Chippewa River to the Northerly right-of-way line of Main Street;

Thence Easterly along said Northerly right-of-way line of Main Street to the Westerly right-of-way line of Graham Avenue;

Thence Northerly along said Westerly right-of-way line of Graham Avenue to the Southerly right-of-way line of Grand Avenue;

Thence Easterly along said Southerly right-of-way line of Grand Avenue to the Easterly right-of-way line of Graham Avenue;

Thence Northerly along said Easterly right-of-way line of Graham Avenue to the Southerly right-of-way line of Eau Claire Street;

Thence Easterly along said Southerly right-of-way line of Eau Claire Street to the Easterly right-of-way line of S Farwell Street;

Thence Northerly along said Easterly right-of-way line of S Farwell Street to the Southerly line of the Eau Claire River and the point of beginning.