

2013

**TAX INCREMENTAL DISTRICT
COMBINED ANNUAL REPORTS**



**ANNUAL REPORTS
CITY OF EAU CLAIRE
12/31/2013**

Table of Contents

Tax Incremental District #5 –
 Gateway Northwest Business Park..... I

Tax Incremental District #7 –
 Soo Line Development Area..... II

Tax Incremental District #8 –
 Downtown Development Area..... III

Tax Incremental District #9 –
 Gateway NW Business Park Overlay..... IV

2013

**TAX INCREMENTAL DISTRICT #5
GATEWAY NORTHWEST BUSINESS PARK**



**ANNUAL REPORT
CITY OF EAU CLAIRE
12/31/2013**

Table of Contents

Finance Director’s Letter..... 1

Overview of District 2

Financial Summary

 Source of Funds..... 3

 Use of Funds..... 4

 Equalized Value 5

Debt Schedules

 Interest & Principal Schedule..... 6

 1997 General Obligation Bonds 7

 2000 General Obligation Bonds 9

 2004 General Obligation Bonds 11

 2005 Corporate Purpose Taxable Bonds..... 13

 2007 Corporate Purpose Refunding Bonds..... 15

Appendix

 TIF #5 Maps 17

 Legal Description..... 26



CITY OF EAU CLAIRE

FINANCE DEPARTMENT
Finance Administration
(715) 839-6044

May 1, 2014

City Council
Citizens of Eau Claire

The 2013 Annual Report for Tax Incremental District #5 – Gateway Northwest Business Park has been prepared to update you and other interested parties on the status of this district. The Gateway Northwest Business Park was created in 1997 and was amended in 2003. Project costs are expected to total \$9,017,800. Projections for 2014 and future years are based on the information available at the time of the report and are subject to revision based on actual capital outlay.

This report provides an overview of the project activity. Annual financial and compliance audits are conducted by an independent public accounting firm and are included in the City's Comprehensive Annual Financial Report (CAFR). Detailed information regarding revenues, expenditures and project objectives is available on request through the Department of Finance.

Respectfully submitted,

Rebecca K. Noland, CPA
Director of Finance

Tax Incremental District #5

GATEWAY NORTHWEST BUSINESS PARK

Gateway Northwest Business Park was approved by City Council on October 8, 1996 and went into effect on January 1, 1997 as a means of financing the infrastructure improvements necessary to facilitate the development of a moderate amenity business park. In 2003, the district was amended to include both additional public improvements and boundary changes. The effective date of the amendment was January 1, 2003. The area is located along the interchange of Highway 12 and the North Crossing (Highway 124) north of Prairie Lane and east of County T. It is easily accessible from I-94 and well suited for light manufacturing, warehousing, distribution, and wholesale and industrial sales and service.

Promotion and marketing of the area will be done by the Eau Claire Area Economic Development Corporation in accordance with the goals and policies of the *Eau Claire Economic Development Strategy* and the City's *Comprehensive Plan*. Other appropriate contacts will be fully informed on the area and its availability.

The project plan called for public improvements in TIF #5 to be completed in three phases including streets, water and sewer utilities, and storm sewer drainage. The expenditure period for these projects was expected to continue through 2011 with total infrastructure costs of \$12,280,000. However, with the creation of TIF #9 Gateway Industrial Business Park Overlay, a portion of those planned infrastructure costs were reallocated to the new TIF #9 bringing the adjusted infrastructure costs for TIF #5 to \$9,017,800. The end of the construction period occurs in 2014.

TIF STATUS REPORT	
TIF #5 Gateway Northwest Business Park	
Northwest Business Park	Industrial
Creation Resolution Date	7/15/1996
Effective Date	10/8/1996
Original Project Costs	1/1/1997
End of Construction Period	2,680,000
Amended Plan Comm Public Hearing Date	Amended
Amended Resolution Date	8/18/2003
Effective Date	9/23/2003
Amended Project Costs	1/1/2003
Expected Project Costs After Creation of TIF #9	12,280,000
End of Construction Period	9,017,800
End of TIF	2014
Audit After 30% of Project Expenditures	2019
Audit After End of Expenditure Period	12/31/1998
Audit Prior to TIF Closing	2014
	2019

FINANCIAL SUMMARY

TAX INCREMENTAL DISTRICT #5
Gateway Northwest Business Park

Summary of Sources and Uses of Funds: Summary of Project
Costs, Project Revenues and Net Cost To Be Recovered

SOURCE OF FUNDS

Year	Project Revenues		Total Project Revenues	Cumulative Project Revenues	Proceeds-L-T Debt	Total Sources of Funds
	Tax Increment(a)	Interest/Misc. Revenue(b)				
ACTUAL						
1 1997	\$ -	\$ 29,801	\$ 29,801	\$ 29,801	\$ 1,460,000	\$ 1,489,801
2 1998	-	32,715	32,715	62,516	-	32,715
3 1999	28,486	10,463	38,949	101,465	-	38,949
4 2000	34,066	47,117	81,183	182,648	1,580,000	1,661,183
5 2001	67,770	22,194	89,964	272,612	-	89,964
6 2002	375,775	13,087	388,862	661,474	-	388,862
7 2003	514,227	35,597	549,824	1,211,298	-	549,824
8 2004	473,441	77,558	550,999	1,762,297	1,000,000	1,550,999
9 2005	520,016	120,941	640,957	2,403,254	3,000,000	3,640,957
10 2006	449,030	254,841	703,871	3,107,125	-	703,871
11 2007	449,840	160,974	610,814	3,717,939	-	610,814
11 2007	Refunding	11,111	11,111	3,729,050	2,065,000	2,076,111
12 2008	448,634	104,004	552,638	4,281,688	-	552,638
13 2009	488,053	56,084	544,137	4,825,825	-	544,137
14 2010	518,867	31,901	550,768	5,376,593	-	550,768
15 2011	685,583	23,556	709,139	6,085,732	-	709,139
16 2012	718,365	15,995	734,360	6,820,092	-	734,360
17 2013	943,551	43,248	986,799	7,806,892	-	986,799
ESTIMATED						
18 2014	1,104,954	60,711	1,165,665	8,972,556	-	1,165,665
19 2015	1,127,160	29,736	1,156,896	10,129,453	-	1,156,896
20 2016	1,149,820	28,686	1,178,506	11,307,959	-	1,178,506
21 2017	1,172,930	28,748	1,201,678	12,509,637	-	1,201,678
22 2018	1,196,510	29,776	1,226,286	13,735,922	-	1,226,286
23 2019	1,220,560	33,064	1,253,624	14,989,545	-	1,253,624
24 2020	-	-	-	-	-	-
25 2021	-	-	-	-	-	-
26 2022	-	-	-	-	-	-
27 2023	-	-	-	-	-	-
28 2024	-	-	-	-	-	-
29 2025	-	-	-	-	-	-
30 2026	-	-	-	-	-	-
	\$ 13,687,638	\$ 1,301,908	\$ 14,989,546	\$ 14,989,545	\$ 9,105,000	\$ 24,094,546

(a) Tax increment estimates are based on a 1% increase in the tax rates and projected growth in property values as shown on page 5.

(b) Interest rates are projected at 1%

Projections for 2013 and future years are based on the information available at the time of the report and are subject to revision.

TAX INCREMENTAL DISTRICT #5
Gateway Northwest Business Park

Summary of Sources and Uses of Funds; Summary of Project Costs, Project Revenues and Net Cost To Be Recovered

USE OF FUNDS

Year	Project Costs			Total Recoverable Project Costs	Principal L-T Debt	Total Uses of Funds	Balance Available
	Construction	Admin. Charges	Interest & Fiscal Charges (a)				
ACTUAL							
1 1997	\$ 764,561	\$ -	\$ 4,880	\$ 769,441	\$ -	\$ 769,441	\$ 720,360
2 1998	363,755	-	87,200	450,955	-	450,955	302,120
3 1999	73,471	-	74,743	148,214	-	148,214	192,855
4 2000	984,179	-	77,493	1,061,672	40,000	1,101,672	752,366
5 2001	387,834	-	169,475	557,309	55,000	612,309	230,021
6 2002	-	-	151,511	151,511	55,000	206,511	412,372
7 2003	44,000	-	147,746	191,746	95,000	286,746	675,450
8 2004	-	-	146,719	146,719	115,000	261,719	1,964,730
(a)	\$ 2,617,800	-	859,767	3,477,567	360,000	3,837,567	
(b)	62,200						
(c)	\$ 2,680,000						
9 2005	70,057	-	195,810	265,867	120,000	385,867	5,219,820
10 2006	2,587,936	-	262,277	2,850,213	165,000	3,015,213	2,908,478
11 2007	(75,600)	-	284,829	209,229	210,000	419,229	3,100,063
2007 Refunding		-	58,859	58,859	2,000,000	2,058,859	3,117,315
12 2008	(\$4,182)	-	261,754	257,572	240,000	497,572	3,172,381
13 2009	350,978	-	229,813	580,791	245,000	825,790	2,890,728
14 2010	535,784	150	218,813	754,747	290,000	1,044,747	2,396,749
15 2011	1	150	206,309	206,460	345,000	551,460	2,554,428
16 2012	-	150	192,094	192,244	400,000	592,244	2,696,544
17 2013	-	150	175,647	175,797	465,000	640,797	3,042,546
ESTIMATED							
18 2014	2,935,026	150	153,026	3,088,202	690,000	3,778,202	430,009
19 2015	-	150	124,313	124,463	730,000	854,463	732,442
20 2016	-	150	95,451	95,601	735,000	830,601	1,080,347
21 2017	-	150	67,226	67,376	745,000	812,376	1,469,649
22 2018	-	150	41,151	41,301	615,000	656,301	2,039,634
23 2019	-	150	16,944	17,094	640,000	657,094	2,636,164
24 2020	-	150	2,269	2,419	110,000	112,419	2,523,745
25 2021	-	-	-	-	-	-	-
26 2022	-	-	-	-	-	-	-
27 2023	-	-	-	-	-	-	-
28 2024	-	-	-	-	-	-	-
29 2025	-	-	-	-	-	-	-
30 2026	-	-	-	-	-	-	-
(d)	\$ 6,400,000	\$ 1,650	\$ 2,586,585	\$ 8,988,235	\$ 8,745,000	\$ 17,733,235	
(e)	\$ 9,017,800	\$ 1,650	\$ 3,446,352	\$ 12,465,802	\$ 9,105,000	\$ 21,570,802	

(a) Completion of the original TIF expenditures

(b) Unexpended Amount

Projections for 2011 and future years are based on the information available at the time of the report and are subject to revision.

(c) Original Project Cost

\$9,500,000 Project costs

(3,100,000) Project costs reserved as unfunded

(d) Revised est. of amended project costs.

\$6,400,000 Project costs funded

(e) Total of TIF project costs

**TAX INCREMENTAL DISTRICT #5
Gateway Northwest Business Park**

Equalized Value; Base & Incremental

	<u>Year</u>	<u>Base</u>	<u>Increment</u>	<u>Change(\$)</u>	<u>Change(%)</u>
<u>ACTUAL</u>					
1	1997	\$ 130,300	\$ -	\$ n/a	n/a
2	1998	130,300	1,189,700	1,189,700	n/a
3	1999	130,300	1,424,600	234,900	20%
4	2000	130,300	2,820,800	1,396,200	98%
5	2001	130,300	15,589,100	12,768,300	453%
6	2002	130,300	21,754,700	6,165,600	40%
7	2003	999,700	21,394,800	509,500	-2%
8	2004	999,700	22,058,000	663,200	3%
9	2005	999,700	20,702,500	(1,355,500)	-6%
10	2006	999,700	21,660,500	958,000	5%
11	2007	999,700	21,074,000	(586,500)	-3%
12	2008	999,700	22,901,300	1,827,300	9%
13	2009	999,700	23,258,300	357,000	2%
14	2010	999,700	29,186,600	5,928,300	25%
15	2011	999,700	30,121,800	935,200	3%
16	2012	999,700	39,283,600	9,161,800	30%
17	2013	999,700	46,556,600	392,836	1%
<u>ESTIMATED</u>					
18	2014	999,700	47,022,200	465,566	1%
19	2015	999,700	47,492,400	470,222	1%
20	2016	999,700	47,967,300	474,900	1%
21	2017	999,700	48,447,000	479,700	1%
22	2018	999,700	48,931,500	484,500	1%
23	2019	999,700	49,420,800	489,300	1%
24	2020	999,700	49,915,000	494,200	1%
25	2021	999,700	50,414,200	499,200	1%
26	2022	999,700	50,918,300	504,100	1%

NOTE: Equalized values are established as of January 1 of the year listed, and are the basis of the taxes collected in the subsequent year.

DEBT SCHEDULES

TAX INCREMENTAL DISTRICT #5
Gateway Northwest Business Park

INTEREST AND PRINCIPAL SCHEDULE

	Interest					
	1997	2000	2004	2005	2007	Total
	REFUNDED	REFUNDED				
1997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1998	87,200	-	-	-	-	87,200
1999	74,743	-	-	-	-	74,743
2000	73,763	-	-	-	-	73,763
2001	71,435	96,583	-	-	-	168,018
2002	68,726	82,785	-	-	-	151,511
2003	65,880	81,866	-	-	-	147,746
2004	62,786	79,673	-	-	-	142,459
2005	59,569	77,023	38,756	-	-	175,348
2006	56,228	74,148	35,163	96,740	-	262,279
2007	29,123	41,861	33,238	116,088	-	220,310
2007	Refunding	-	-	-	-	-
2008	1,875	9,325	30,613	116,088	116,811	274,712
2009	-	5,700	27,988	116,088	80,038	229,814
2010	-	1,913	24,575	116,088	76,238	218,814
2011	-	-	19,484	116,088	70,738	206,310
2012	-	-	12,869	116,088	63,138	192,094
2013	-	-	4,622	116,088	54,938	175,647
2014	-	-	-	106,588	46,438	153,026
2015	-	-	-	86,775	37,538	124,313
2016	-	-	-	67,213	28,238	95,451
2017	-	-	-	48,588	18,638	67,226
2018	-	-	-	29,713	11,438	41,151
2019	-	-	-	10,106	6,838	16,944
2020	-	-	-	-	2,269	2,269
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
	\$ 651,328	\$ 550,877	\$ 227,308	\$ 1,258,339	\$ 613,298	\$ 3,301,148

	Principal					
	1997	2000	2004	2005	2007	Total
	REFUNDED	REFUNDED				
1997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1998	-	-	-	-	-	-
1999	-	-	-	-	-	-
2000	40,000	-	-	-	-	40,000
2001	55,000	-	-	-	-	55,000
2002	55,000	-	-	-	-	55,000
2003	60,000	35,000	-	-	-	95,000
2004	65,000	50,000	-	-	-	115,000
2005	65,000	55,000	-	-	-	120,000
2006	70,000	60,000	35,000	-	-	165,000
2007	70,000	65,000	75,000	-	-	210,000
2007	905,000	1,095,000	-	-	-	2,000,000
2008	75,000	70,000	75,000	-	20,000	240,000
2009	-	75,000	75,000	-	95,000	245,000
2010	-	75,000	120,000	-	95,000	290,000
2011	-	-	165,000	-	180,000	345,000
2012	-	-	200,000	-	200,000	400,000
2013	-	-	255,000	-	210,000	465,000
2014	-	-	-	475,000	215,000	690,000
2015	-	-	-	500,000	230,000	730,000
2016	-	-	-	500,000	235,000	735,000
2017	-	-	-	500,000	245,000	745,000
2018	-	-	-	500,000	115,000	615,000
2019	-	-	-	525,000	115,000	640,000
2020	-	-	-	-	110,000	110,000
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
	\$ 1,460,000	\$ 1,580,000	\$ 1,000,000	\$ 3,000,000	\$ 2,065,000	\$ 9,105,000

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

1997 TIF General Obligation Bonds

Purpose:

The 1997 T.I.F. Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #5, Gateway Northwest Business Park.

Purchaser: Robert W. Baird & Co., Inc., Milwaukee, Wisconsin

Total Issue: \$1,460,000

Issuance Date: August 1, 1997

Interest Rate: 4.90% - 5.35%

Net Interest Rate: 5.180%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2009, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2008, or any business day thereafter upon 30 days written notice at a price equal to the par amount of the Bonds selected for redemption plus accrued interest to the date fixed for redemption.

Paying Agent: City of Eau Claire

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

1997 TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
1997	\$ -		\$ -	\$ -	\$ -	\$ -
1998	-		49,828.33	37,371.25	87,199.58	87,199.58
1999	-		37,371.25	37,371.25	74,742.50	74,742.50
2000	40,000.00	4.90%	37,371.25	36,391.25	73,762.50	113,762.50
2001	55,000.00	4.90%	36,391.25	35,043.75	71,435.00	126,435.00
2002	55,000.00	4.95%	35,043.75	33,682.50	68,726.25	123,726.25
2003	60,000.00	4.95%	33,682.50	32,197.50	65,880.00	125,880.00
2004	65,000.00	4.95%	32,197.50	30,588.75	62,786.25	127,786.25
2005	65,000.00	4.95%	30,588.75	28,980.00	59,568.75	124,568.75
2006	70,000.00	4.95%	28,980.00	27,247.50	56,227.50	126,227.50
2007	70,000.00	5.00%	27,247.50	1,875.00	29,122.50	99,122.50
2008	75,000.00	5.00%	1,875.00	-	1,875.00	76,875.00
	905,000.00		Bonds were refunded in May of 2007			905,000.00
Total Issue	<u>\$ 1,460,000.00</u>		<u>\$ 350,577.08</u>	<u>\$ 300,748.75</u>	<u>\$ 651,325.83</u>	<u>\$ 2,111,325.83</u>
Balance Due At 12/31/09	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2000 TIF General Obligation Bonds

Purpose:

The 2000 T.I.F. Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #5, Gateway Northwest Business Park.

Purchaser: Robert W. Baird & Co., Inc., Milwaukee, Wisconsin

Total Issue: \$1,580,000

Issuance Date: August 8, 2000

Interest Rate: 5.0% - 5.5%

Net Interest Rate: 5.2813%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2011, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2010, or any business day thereafter upon 30 days written notice at a price equal to the par amount of the Bonds selected for redemption plus accrued interest to the date fixed for redemption. Maturities dated 2012 through 2020 are insured by FGIC.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co, NY (DTC)
through CEDE & Co.

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2000 TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2000	\$ -		\$ -	\$ -	\$ -	\$ -
2001	-	5.25%	55,190.00	41,392.50	96,582.50	96,582.50
2002	-	5.25%	41,392.50	41,392.50	82,785.00	82,785.00
2003	35,000.00	5.25%	41,392.50	40,473.75	81,866.25	116,866.25
2004	50,000.00	5.10%	40,473.75	39,198.75	79,672.50	129,672.50
2005	55,000.00	5.00%	39,198.75	37,823.75	77,022.50	132,022.50
2006	60,000.00	5.00%	37,823.75	36,323.75	74,147.50	134,147.50
2007	65,000.00	5.00%	36,323.75	5,537.50	41,861.25	106,861.25
2008	70,000.00	5.00%	5,537.50	3,787.50	9,325.00	79,325.00
2009	75,000.00	5.00%	3,787.50	1,912.50	5,700.00	80,700.00
2010	75,000.00	5.10%	1,912.50	-	1,912.50	76,912.50
	1,095,000.00	Bonds were refunded in May of 2007				1,095,000.00
Total Issue	<u>\$ 1,580,000.00</u>		<u>\$ 303,032.50</u>	<u>\$ 247,842.50</u>	<u>\$ 550,875.00</u>	<u>\$ 2,130,875.00</u>
Balance Due At 12/31/10	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2004 TIF General Obligation Bonds

Purpose:

The 2004 T.I.F. Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #5, Gateway Northwest Business Park.

Purchaser: Piper Jaffray & Co.

Total Issue: \$1,000,000

Issuance Date: September 1, 2004

Interest Rate: 3.5% to 3.625%

Net Interest Rate: 3.5948%

Bond Yield: (arbitrage) 3.7434%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2015, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2014, or any business day thereafter upon 30 days written notice at a price equal to the par amount of the Bonds selected for redemption plus accrued interest to the date fixed for redemption.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co, NY (DTC)
through CEDE & Co.

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2004 TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2004	\$ -		\$ -	\$ -	\$ -	\$ -
2005	-		20,868.75	17,887.50	38,756.25	38,756.25
2006	35,000.00	3.50%	17,887.50	17,275.00	35,162.50	70,162.50
2007	75,000.00	3.50%	17,275.00	15,962.50	33,237.50	108,237.50
2008	75,000.00	3.50%	15,962.50	14,650.00	30,612.50	105,612.50
2009	75,000.00	3.50%	14,650.00	13,337.50	27,987.50	102,987.50
2010	120,000.00	3.50%	13,337.50	11,237.50	24,575.00	144,575.00
2011	165,000.00	3.63%	11,237.50	8,246.88	19,484.38	184,484.38
2012	200,000.00	3.63%	8,246.88	4,621.88	12,868.76	212,868.76
2013	<u>255,000.00</u>	3.63%	<u>4,621.88</u>	<u>-</u>	<u>4,621.88</u>	<u>259,621.88</u>
Total Issue	<u>\$ 1,000,000.00</u>		<u>\$ 124,087.51</u>	<u>\$ 103,218.76</u>	<u>\$ 227,306.27</u>	<u>\$ 1,227,306.27</u>
Balance Due At 12/31/13	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2005B TIF Corporate Purpose Taxable Bonds

Purpose:

The 2005 TIF Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #5, Gateway Northwest Business Park.

Purchaser: Robert W. Baird & Co.

Total Issue: \$3,000,000

Issuance Date: December 1, 2005

Interest Rate: 3.70 to 4.125%

Average Coupon 3.856960%

Net Interest Rate: 3.856673%

Bond Yield: (arbitrage) 3.844788%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The bonds maturing on or after April 1, 2016, will be subject to redemption prior to maturity at the option of the City, in whole or part, on April 1, 2015, or any business day thereafter upon 30 days written notice at a price equal to the par plus accrued interest to date fixed for redemption.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co., NY. (DTC)
through CEDE & Co.

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2005 TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2005	\$ -		\$ -	\$ -	\$ -	\$ -
2006	-	4.00%	38,695.83	58,043.75	96,739.58	96,739.58
2007	-	4.00%	58,043.75	58,043.75	116,087.50	116,087.50
2008	-	4.00%	58,043.75	58,043.75	116,087.50	116,087.50
2009	-	4.00%	58,043.75	58,043.75	116,087.50	116,087.50
2010	-	4.00%	58,043.75	58,043.75	116,087.50	116,087.50
2011	-	4.00%	58,043.75	58,043.75	116,087.50	116,087.50
2012	-	4.00%	58,043.75	58,043.75	116,087.50	116,087.50
2013	-	4.00%	58,043.75	58,043.75	116,087.50	116,087.50
2014	475,000.00	4.00%	58,043.75	48,543.75	106,587.50	581,587.50
2015	500,000.00	4.13%	48,543.75	38,231.25	86,775.00	586,775.00
2016	500,000.00	3.70%	38,231.25	28,981.25	67,212.50	567,212.50
2017	500,000.00	3.75%	28,981.25	19,606.25	48,587.50	548,587.50
2018	500,000.00	3.80%	19,606.25	10,106.25	29,712.50	529,712.50
2019	525,000.00	3.85%	10,106.25	-	10,106.25	535,106.25
Total Issue	\$ 3,000,000.00		\$ 648,514.58	\$ 609,818.75	\$ 1,258,333.33	\$ 4,258,333.33
Balance Due At 12/31/13	\$ 3,000,000.00		\$ 203,512.50	\$ 145,468.75	\$ 348,981.25	\$ 3,348,981.25

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2007B General Obligation Refunding Bonds - TIF #5 Allocation

Purpose:

The 2007B Corporate Purpose Bonds were issued to advance refund the outstanding 1997 & 2000 series TIF #5 General Obligation bonds.

Purchaser:	LaSalle Financial Services Inc.
Total Issue:	\$2,065,000 (Allocated portion of \$12,210,000)
Issuance Date:	May 1, 2007
Interest Rate:	4.0% - 4.125%
Average Coupon	4.0058%
Net Interest Rate:	3.9371%
Bond Yield: (arbitrage)	3.8870%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The bonds maturing on or after April 1, 2018, will be subject to redemption prior to maturity at the option of the City, in whole or part, on April 1, 2017, or any business day thereafter upon 30 days written notice at a price equal to the par plus accrued interest to date fixed for redemption.

Paying Agent:	City of Eau Claire
Escrow Agent:	Depository Trust Co., NY. (DTC)

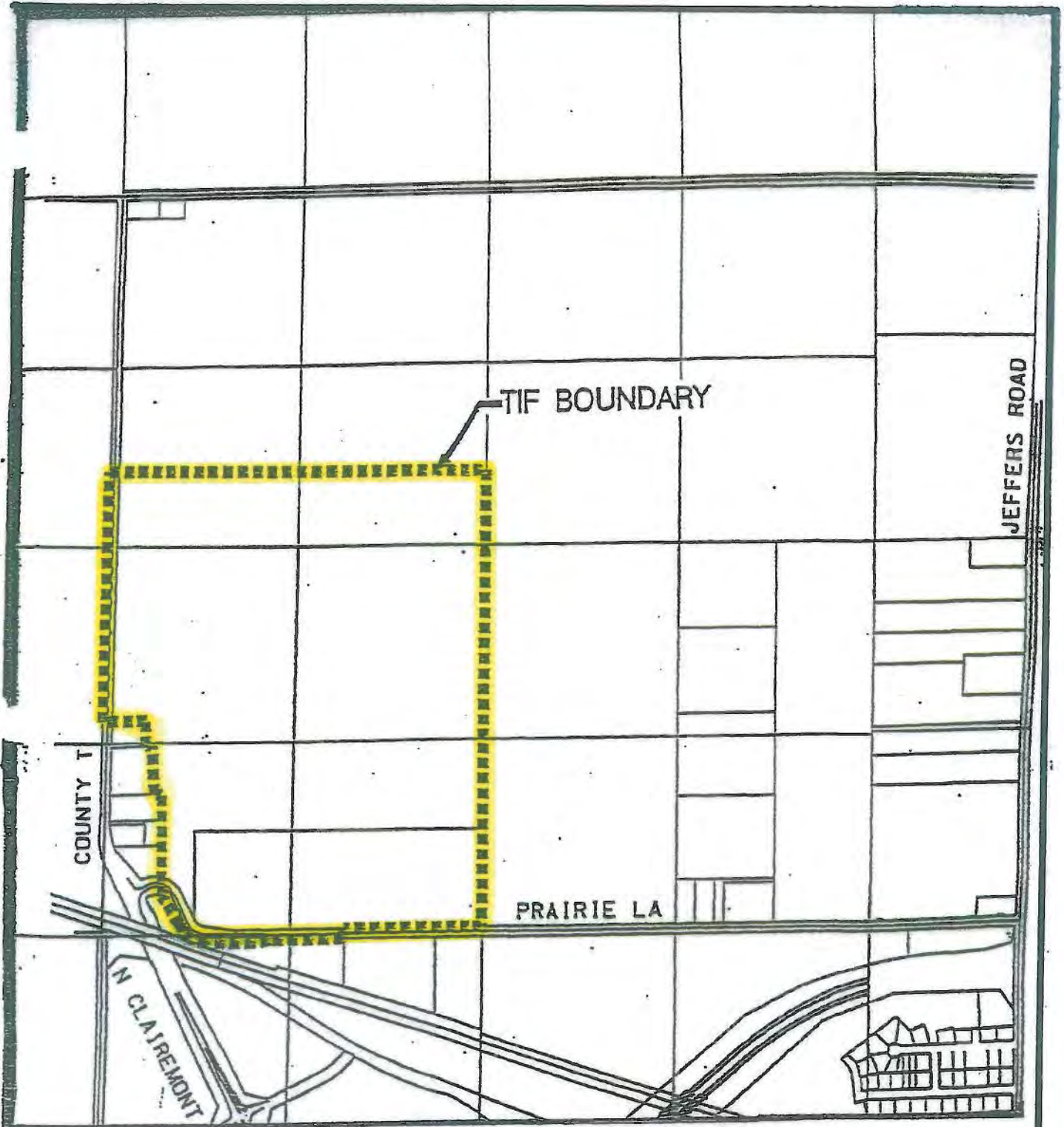
Principal Payment Due:	April 1
Interest Payment Due:	April 1, October 1

**Tax Increment District #5
GATEWAY NORTHWEST BUSINESS PARK**

2007B General Obligation Refunding Bonds - TIF #5 Allocation

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2007	\$ -	4.00%	\$ -	\$ -	\$ -	\$ -
2008	20,000.00	4.00%	75,842.71	40,968.75	116,811.46	136,811.46
2009	95,000.00	4.00%	40,968.75	39,068.75	80,037.50	175,037.50
2010	95,000.00	4.00%	39,068.75	37,168.75	76,237.50	171,237.50
2011	180,000.00	4.00%	37,168.75	33,568.75	70,737.50	250,737.50
2012	200,000.00	4.00%	33,568.75	29,568.75	63,137.50	263,137.50
2013	210,000.00	4.00%	29,568.75	25,368.75	54,937.50	264,937.50
2014	215,000.00	4.00%	25,368.75	21,068.75	46,437.50	261,437.50
2015	230,000.00	4.00%	21,068.75	16,468.75	37,537.50	267,537.50
2016	235,000.00	4.00%	16,468.75	11,768.75	28,237.50	263,237.50
2017	245,000.00	4.00%	11,768.75	6,868.75	18,637.50	263,637.50
2018	115,000.00	4.00%	6,868.75	4,568.75	11,437.50	126,437.50
2019	115,000.00	4.00%	4,568.75	2,268.75	6,837.50	121,837.50
2020	110,000.00	4.13%	2,268.75	-	2,268.75	112,268.75
Total Issue	\$ 2,065,000.00		\$ 344,567.71	\$ 268,725.00	\$ 613,292.71	\$ 2,678,292.71
Balance Due At 12/31/13	\$ 1,265,000.00		\$ 88,381.25	\$ 63,012.50	\$ 151,393.75	\$ 1,416,393.75

APPENDIX



DISTRICT BOUNDARY
JUNE, 1996 MAP NO. 1

TIF BOUNDARY

CURRENT LAND USE IS VACANT

PROPOSED TO BE
ZONED I-1P

COUNTY T


PRAIRIE LA


N CLAREMONT

LAND USE & ZONING
JUNE, 1996 MAP NO. 2

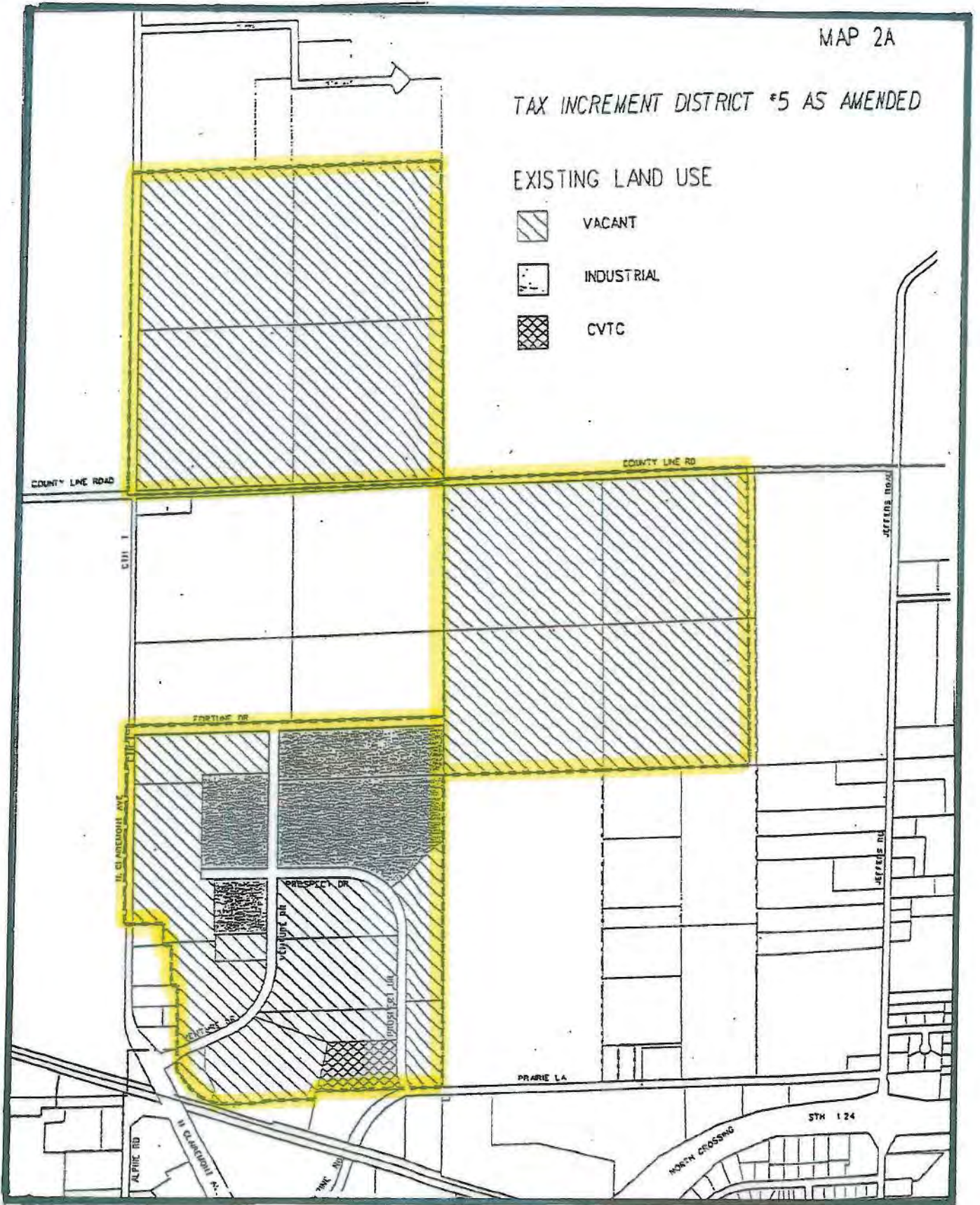
TAX INCREMENT DISTRICT #5 AS AMENDED

EXISTING LAND USE

 VACANT

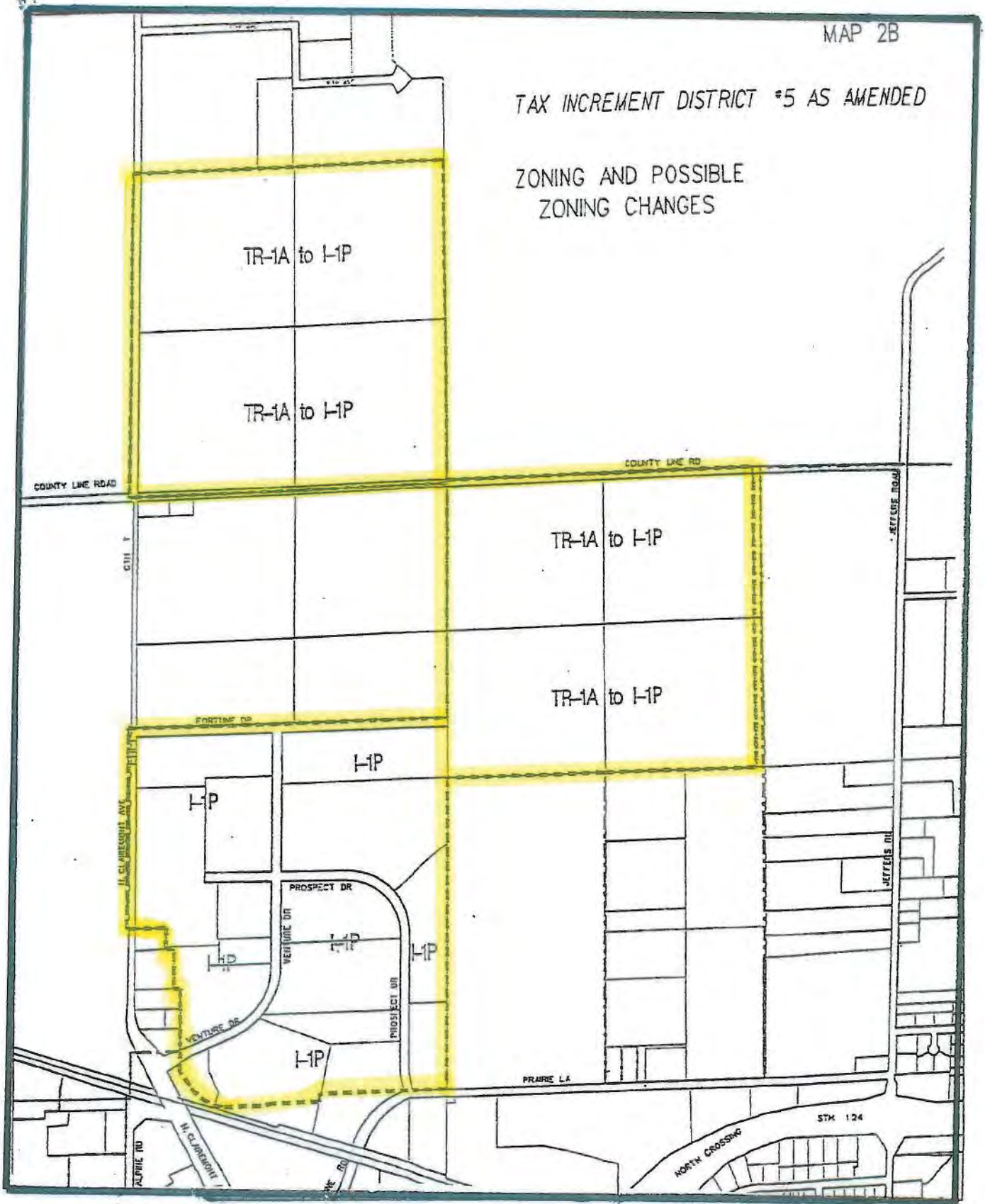
 INDUSTRIAL

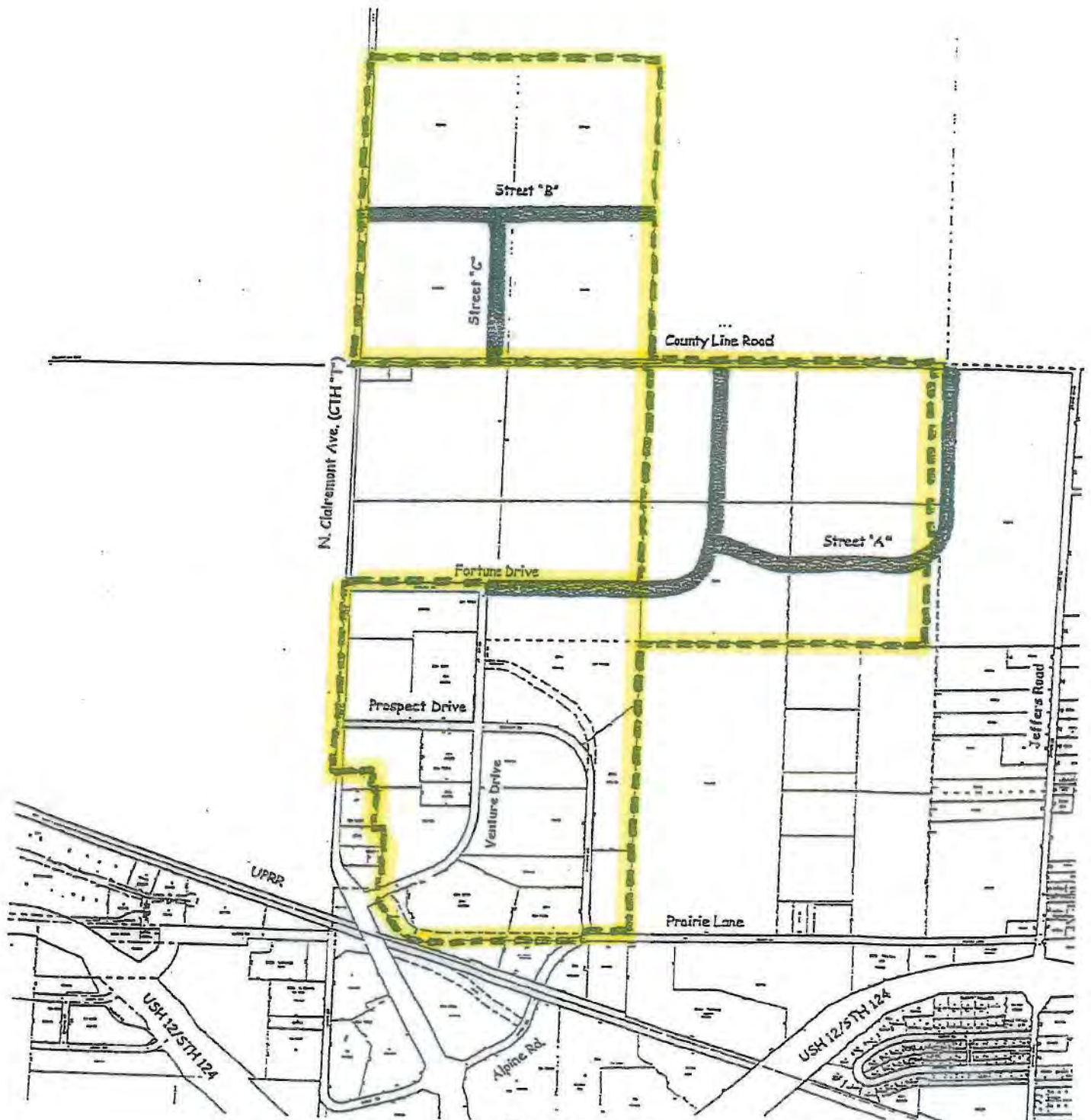
 CVTC



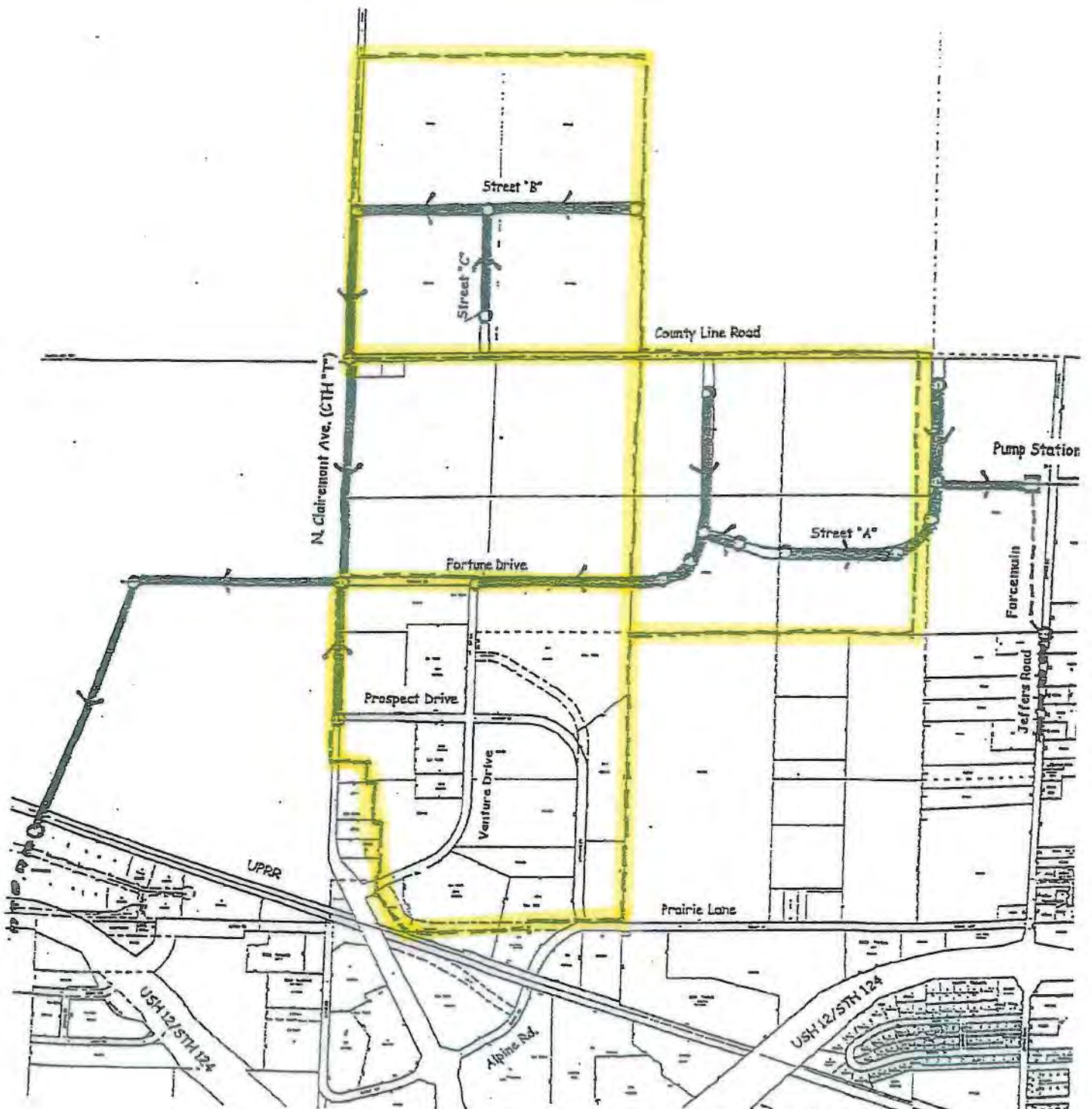
TAX INCREMENT DISTRICT #5 AS AMENDED

ZONING AND POSSIBLE ZONING CHANGES

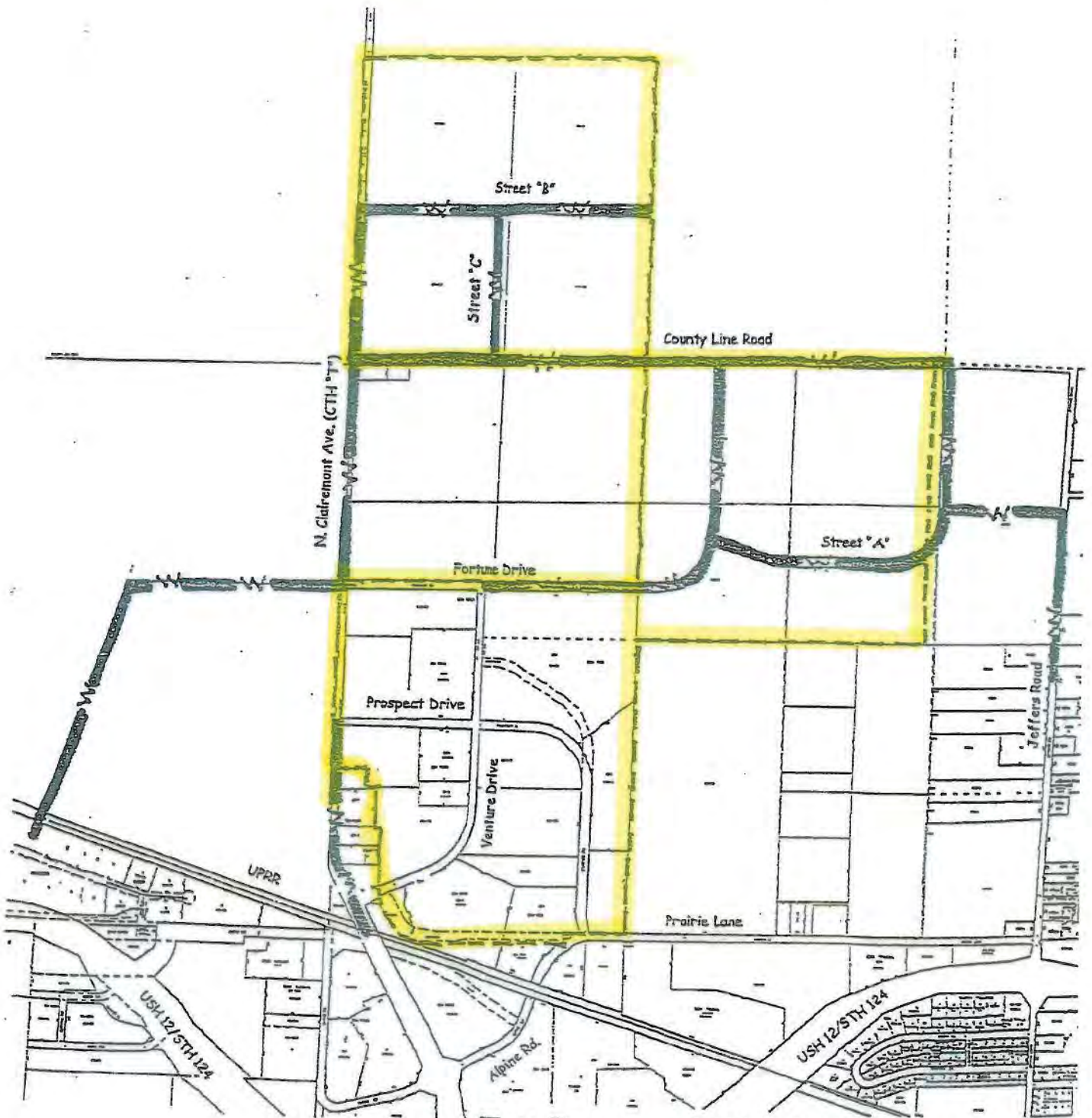




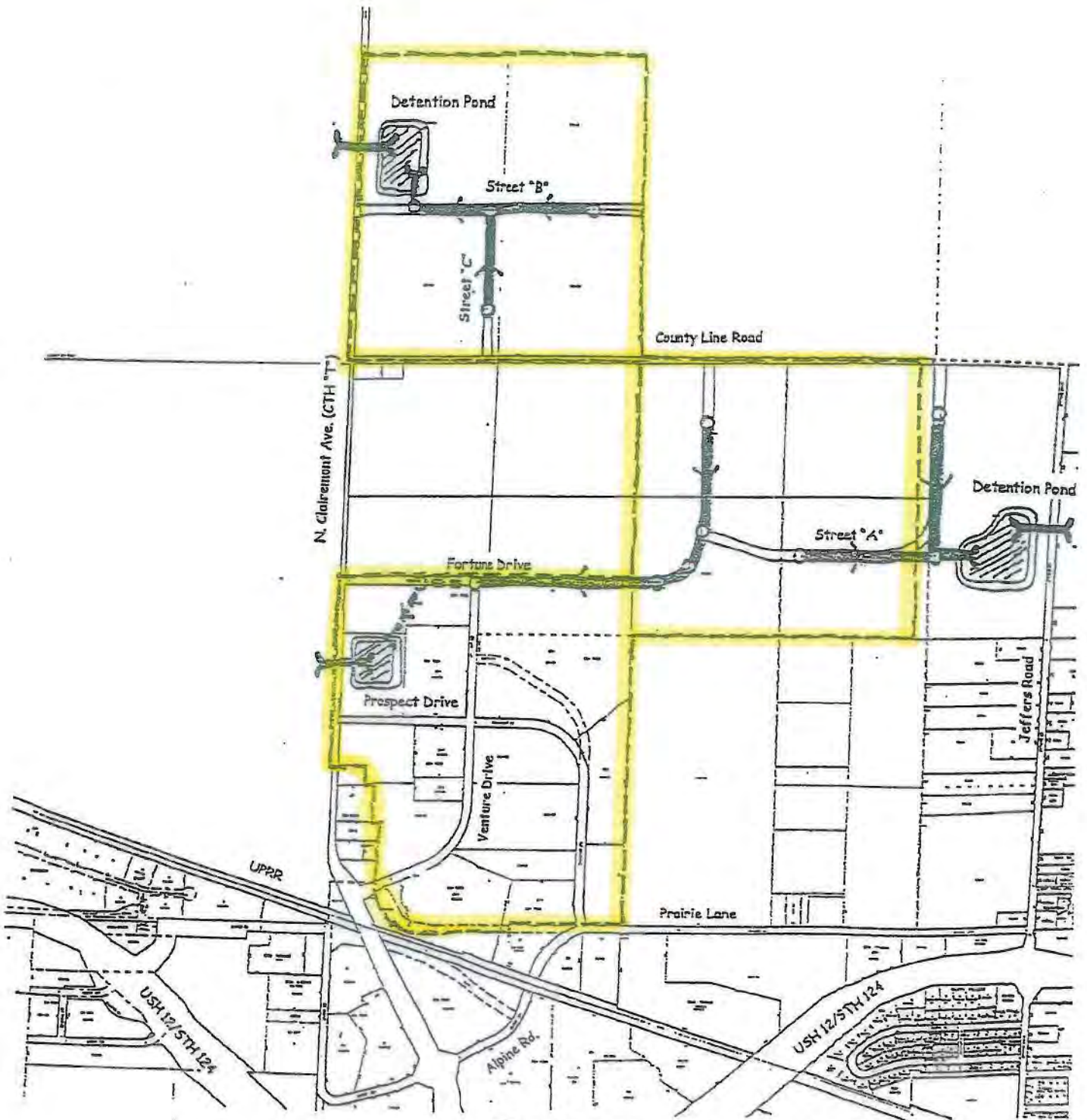
**Tax Increment District #5 (Expanded)
Gateway Northwest Business Park
Street Improvements**



Tax Increment District #5 (Expanded)
 Gateway Northwest Business Park
 Sanitary Sewer Improvements



Tax Increment District #5 (Expanded)
 Gateway Northwest Business Park
 Water System Improvements



Tax Increment District #5 (Expanded)
 Gateway Northwest Business Park
 Storm Sewer & Drainage Facilities

Tax Incremental District #5
GATEWAY NORTHWEST BUSINESS PARK

Legal Description (as amended)

Part of the SE¹/₄ - NW¹/₄ and the SW¹/₄ - NW¹/₄ and the NE¹/₄ - SW¹/₄ and the NW¹/₄ - SW¹/₄ and the SE¹/₄ - SW¹/₄ and the SW¹/₄ - SW¹/₄ of Section 1, and the NW¹/₄ - NW¹/₄ and the NE¹/₄ - NW¹/₄ of Section 12, all in T27N, R10W, City of Eau Claire, Eau Claire County, Wisconsin described as follows:

Beginning at the NE corner of said SE¹/₄ - SW¹/₄; thence north along the east line of said NE¹/₄ - SW¹/₄ and said SE¹/₄ - NW¹/₄ to a point 493.78 feet north of the SE corner of said SE¹/₄ - NW¹/₄; thence N89°01'55"W to the west R/W line of C.T.H. "T"; thence southerly along said west R/W line 1658.55 feet; thence N88°56'28"E 66.00 feet to the east R/W line of C.T.H. "T"; thence S88°56'28"E 251.00 feet; thence S01°18'32"W 180.30 feet to the north line of Lot 1 of Eau Claire County CSM Volume 4 Page 168; thence N88°54'06"E 65.58 feet; thence S00°42'25"W 341.98 feet; thence N88°41'28"E 54.00 feet; thence S00°42'25"W to the south R/W line of Prairie Lane; thence southeasterly and easterly along said south R/W line to the intersection of the south R/W line with a line 2003.10 feet west of and parallel with the east line of said SE¹/₄ - SW¹/₄; thence north parallel with the east line of the SE¹/₄ - SW¹/₄ to the south line of said SE¹/₄ - SW¹/₄; thence east along the south line of said SE¹/₄ - SW¹/₄ to the SE corner of said SE¹/₄ - SW¹/₄ **and point of beginning.**
~~Land contains 181.8 acres. thence north to the NE corner of said SE¹/₄ - SW¹/₄ and point of beginning.~~

And

That part of the SE ¹/₄-SW ¹/₄, SW ¹/₄ -SW ¹/₄, NE ¹/₄ SW ¹/₄ and the NW ¹/₄ SW ¹/₄ of Section 36 and of the SE ¹/₄ SE ¹/₄ and the NE ¹/₄ SE ¹/₄ of Section 35, all in T28N, R10W, City of Eau Claire, Chippewa County and the NW ¹/₄ NE ¹/₄, SW ¹/₄-NE ¹/₄, SE ¹/₄-NE ¹/₄, NE ¹/₄-NE ¹/₄ all in Section 1, T27N, R10W, City of Eau Claire, Eau Claire County, Wisconsin better described as follows:

Commencing at the NE corner of said Section 1; thence S88°50'24"W along the north line of said Section 1 66.01 feet to the point of beginning; thence N00°21'40"W 33.00 feet more or less to the northerly R/W line of County Line Road; thence S88°50'24"W along said northerly R/W line 2576.47 feet more or less to the east line of said SE ¼-SW ¼ and NE ¼-SW ¼ thence N00°17'37"W along the east line of said SE ¼-SW ¼ and said NE ¼-SW ¼ 2618.43 feet to the NE corner of said NE ¼-SW ¼ thence S88°59'41"W along the north line of said NE ¼ -SW ¼ and the NW ¼-SW ¼ 2644.12 feet to the NW corner of said NW ¼-SW ¼ thence S89°51'W, along the north line of the NE ¼-SE ¼ of Section 35, T27N, R10W, 33.00 feet to the west R/W line of C.T.H. "T"; thence S00°21'24"W, along said west R/W line of C.T.H. "T", 2636.43 feet to the centerline of County Line Road, that being the south line of the SE ¼-SE ¼ of said Section 35; thence N89°34'E, along the south line of said SE ¼-SE ¼ 66.44 feet to the SE corner of said Section 35; thence N89°19'42"E, along the south line of said SW ¼-SW ¼ and said SE ¼-SW ¼ of Section 36, 2641.07 feet to the SE corner of said SE ¼-SW ¼ thence S00°05'05"W, along the west line of the NE ¼ of Section 1, T27N, R10W, 2437.27 feet to the SW corner of said NE ¼ ; thence S89°56'27"E, along the south line of said NE ¼ 2588.83 feet more or less to a point 66 feet west of the SE corner of said NE ¼ of Section 1; thence N00°22'14"W, parallel with the east line of said NE ¼ of Section 1, 2474.05 feet to the point of beginning. Land containing 310.74 acres.

2013

**TAX INCREMENTAL DISTRICT #7
SOO LINE DEVELOPMENT AREA**



**ANNUAL REPORT
CITY OF EAU CLAIRE
12/31/2013**

Table of Contents

Finance Director’s Letter.....	1
Overview of District	2
Financial Summary	
Source of Funds.....	3
Use of Funds.....	4
Equalized Value	5
Debt Schedules	
Interest & Principal Schedule.....	6
1997 General Obligation Bonds	7
2004 General Obligation Bonds	9
2007 General Obligation Refunding Bonds.....	11
Appendix	
TIF #7 Maps.....	13
Legal Description.....	22



CITY OF EAU CLAIRE

FINANCE DEPARTMENT
Finance Administration
(715) 839-6044

May 1, 2014

City Council
Citizens of Eau Claire

The 2013 Annual Report for Tax Incremental District #7 – Soo Line Development Area has been prepared to update you and other interested parties on the status of this district. The Soo Line Development Area was created in 1997 and was amended in 2004. Construction project costs for TIF #7 totaled \$1,557,146. The TIF will continue to pay for these costs through 2020.

This report provides an overview of the project activity. Annual financial and compliance audits are conducted by an independent public accounting firm and are included in the City's Comprehensive Annual Financial Report (CAFR). Detailed information regarding revenues, expenditures and project objectives is available on request through the Department of Finance.

Respectfully submitted,

A handwritten signature in blue ink that reads "Rebecca K. Noland".

Rebecca K. Noland, CPA
Director of Finance

Tax Incremental District #7

SOO LINE DEVELOPMENT AREA

In 1997, the City Council approved the creation of TIF #7, an area of approximately 18.6 acres, located in the downtown area on the site of the former Soo Line Depot. The TIF was amended by extending the boundaries north to Galloway Street. Through the TIF, the City has acquired and demolished blighted properties, installed utilities and street improvements, provided a 103 space parking surface and developed a riverfront trail and overlook. Development in the TIF consists of three office buildings totaling 64,000 square feet with current employment at 145. Public improvement costs totaled \$1,557,146.

TIF STATUS REPORT	
TIF #7 Soo Line Development Area	
Type of TIF - Blighted/Rehab/Indust/Mixed Use	Blighted/Rehab
Plan Commission Public Hearing Date	2/7/1997
Creation Resolution Date	3/11/1997
Effective Date	1/1/1997
Original Project Costs	1,270,800
End of Construction Period	Amended
Amended Plan Comm Public Hearing Date	2/16/2004
Amended Resolution Date	2/24/2004
Effective Date	1/1/2004
Actual Project Costs	1,557,146
End of Construction Period	2018
End of TIF	2023
Audit After 30% of Project Expenditures	12/31/1998
Audit After End of Expenditure Period	12/31/2008
Audit Prior to TIF Closing	2023

This TIF may be extended to 2028 if required to either repay debt subsidy or to be a donor TIF to TIF#8 or #10.

FINANCIAL SUMMARY

TAX INCREMENTAL DISTRICT #7
Soo Line Development Area

Summary of Sources and Uses of Funds: Summary of Project
Costs, Project Revenues and Net Cost To Be Recovered

SOURCE OF FUNDS

Year	Project Revenues		Total Project Revenues	Cumulative Project Revenues	Proceeds-LT Debt	Other TIF Advance	Total Sources of Funds	
	Tax Increment (a)	Interest & Misc. Revenue (b)						
ACTUAL								
1	1997	\$ -	\$ 35,827	\$ 35,827	\$ 35,827	\$ 1,705,000	\$ -	\$ 1,740,827
2	1998	-	75,936	75,936	111,762	-	-	75,936
3	1999	-	25,351	25,351	137,114	-	-	25,351
4	2000	20,938	23,055	43,993	181,107	-	-	43,993
5	2001	76,251	19,217	95,468	276,575	-	-	95,468
6	2002	80,349	17,267	97,616	374,191	-	-	97,616
7	2003	82,909	41,753	124,662	498,853	-	-	124,662
8	2004	80,409	28,213	108,622	607,475	335,000	-	443,622
9	2005	87,582	30,380	117,962	725,437	-	-	117,962
10	2006	84,451	22,404	106,855	832,292	-	-	106,855
11	2007	117,871	13,707	131,578	963,869	-	-	131,578
	2007	Refunding	9,970	9,970	973,839	1,130,000	-	1,139,970
12	2008	124,745	11,831	136,576	1,110,415	-	-	136,576
13	2009	131,980	623	132,603	1,243,019	-	-	132,603
14	2010	144,263	6,696	150,959	1,393,977	-	10,000	160,959
15	2011	141,109	4,615	145,724	1,539,701	-	16,145	161,869
16	2012	125,573	3,205	128,778	1,668,479	-	85,000	213,778
17	2013	132,282	1,592	133,874	1,802,353	-	90,000	223,874
ESTIMATED								
18	2014	141,514	1,560	143,074	1,945,427	-	95,000	238,074
19	2015	144,360	1,393	145,753	2,091,180	-	100,000	245,753
20	2016	147,260	1,182	148,442	2,239,622	-	-	148,442
21	2017	150,220	1,021	151,241	2,390,863	-	-	151,241
22	2018	161,600	870	162,470	2,553,333	-	-	162,470
23	2019	183,170	884	184,054	2,737,387	-	-	184,054
24	2020	191,300	839	192,139	2,929,526	-	-	192,139
25	2021		2,030	2,030	2,931,557	-	-	2,030
26	2022		1,994	1,994	2,933,551	-	-	1,994
27	2023		1,969	1,969	2,935,521	-	-	1,969
		\$ 2,550,136	\$ 385,387	\$ 2,935,521	\$ 2,935,521	\$ 3,170,000	\$ 396,145	\$ 6,501,665

(a) Tax increment increases are based on a 1% increase in tax rates and projected growth in property values as shown on page 5.

(b) Interest rates are projected in a range of 1%.

Projections for 2013 and future years are based on the information available at the time of the report and are subject to revision.

TAX INCREMENTAL DISTRICT #7
Soo Line Development Area

Summary of Sources and Uses of Funds; Summary of Project Costs, Project Revenues and Net Cost To Be Recovered

USE OF FUNDS

Year	Project Costs			Total Recoverable Project Costs	Principal L-T Debt	Advance Repayment	Total Uses of Funds	Balance Available	
	Const. Costs	Admin. (a) Charges	Interest & Fiscal Chgs						
ACTUAL									
1	1997	\$ 138,304	-	\$ 5,710	\$ 144,014	\$ -	\$ -	\$ 144,014	\$ 1,596,813
2	1998	736,620	-	102,054	838,674	-	-	838,674	834,075
3	1999	310,374	-	87,475	397,849	-	-	397,849	461,577
4	2000	67,406	-	88,150	155,556	-	-	155,556	350,014
5	2001	1,000	-	86,005	87,005	60,000	-	147,005	298,477
6	2002	2,500	-	82,926	85,426	65,000	-	150,426	245,667
7	2003	106	-	79,709	79,815	65,000	-	144,815	225,514
8	2004 (b)	11,217	-	76,368	87,585	70,000	-	157,585	511,551
9	2005	196,719	-	86,074	282,793	75,000	-	357,793	271,720
10	2006	65,000	-	81,215	146,215	80,000	-	226,215	152,360
11	2007	-	-	50,786	50,786	85,000	-	135,786	148,152
	2007	Refunding	-	15,496	15,496	1,115,000	-	1,130,496	157,626
12	2008	27,900	-	78,268	106,168	105,000	-	211,168	83,034
13	2009	-	-	54,810	54,810	110,000	-	164,810	50,827
14	2010	-	150	53,676	53,826	130,000	-	183,826	27,960
15	2011	-	150	44,678	44,828	145,000	-	189,828	1
16	2012	-	150	38,719	38,869	160,000	-	198,869	14,909
17	2013	-	150	32,116	32,266	180,000	-	212,266	26,517
ESTIMATED									
18	2014	-	150	24,569	24,719	205,000	-	229,719	34,872
19	2015	-	150	16,105	16,255	230,000	-	246,255	34,370
20	2016	-	150	8,800	8,950	140,000	-	148,950	33,862
21	2017	-	150	3,000	3,150	150,000	-	153,150	31,953
22	2018	-	150	-	150	-	150,000	150,150	44,273
23	2019	-	150	-	150	-	180,000	180,150	48,177
24	2020	-	150	-	150	-	66,145	66,295	174,021
25	2021	-	150	-	150	-	-	150	175,901
26	2022	-	150	-	150	-	-	150	177,745
27	2023	-	150	-	150	-	-	150	179,564
		<u>\$ 1,557,146</u>	<u>\$ 2,100</u>	<u>\$ 1,196,709</u>	<u>\$ 2,755,955</u>	<u>\$ 3,170,000</u>	<u>\$ 396,145</u>	<u>\$ 6,322,100</u>	

(a) Construction costs are estimated to be approximately \$265,000 less than the Project Plan.

(b) Project Plan was amended effective January 1, 2004.

Projections for 2013 and future years are based on the information available at the time of the report and are subject to revision.

TAX INCREMENTAL DISTRICT #7
Soo Line Development Area

Equalized Value; Base & Incremental

	Year	Base	Increment	Increment Change(\$)	Increment Change(%)
<u>ACTUAL</u>					
1	1997	\$ 114,700	\$ -	n/a	n/a
2	1998	114,700	-	n/a	n/a
3	1999	114,700	875,600	875,600	n/a
4	2000	114,700	3,173,800	2,298,200	262%
5	2001	114,700	3,333,300	159,500	5%
6	2002	114,700	3,507,500	174,200	5%
7	2003	114,700	3,633,700	126,200	4%
8	2004	329,100	3,712,500	293,200	2%
9	2005	329,100	3,893,500	181,000	5%
10	2006	329,100	5,675,400	1,781,900	46%
11	2007	329,100	5,858,600	183,200	3%
12	2008	329,100	6,193,000	334,400	6%
13	2009	329,100	6,466,600	273,600	4%
14	2010	329,100	6,007,300	(459,300)	-7%
15	2011	329,100	5,265,400	(741,900)	-12%
16	2012	329,100	5,507,400	242,000	4.6%
17	2013	329,100	5,962,600	455,200	8.3%
<u>ESTIMATED</u>					
18	2014	329,100	6,022,200	59,600	1%
19	2015	329,100	6,082,400	60,200	1%
20	2016	329,100	6,143,200	60,800	1%
21	2017	329,100	6,543,200	400,000	7%
22	2018	329,100	7,343,200	800,000	12%
23	2019	329,100	7,593,200	250,000	3%
24	2020	329,100	7,669,100	75,900	1%
25	2021	329,100	7,745,800	76,700	1%
26	2022	329,100	7,823,300	77,500	1%

NOTE: Equalized values are established as of January 1 of the year listed and are the basis of the taxes collected in the subsequent year.

DEBT SCHEDULES

TAX INCREMENTAL DISTRICT #7
Soo Line Development Area

INTEREST AND PRINCIPAL SCHEDULE

Interest					Principal				
	<u>1997</u>	<u>2004</u>	<u>2007</u>	<u>Total</u>		<u>1997</u>	<u>2004</u>	<u>2007</u>	<u>Total</u>
	REFUNDED					REFUNDED	Callable Oct-14		
1997	\$ -	\$ -	\$ -	\$ -	1997	\$ -	\$ -	\$ -	\$ -
1998	102,054	-	-	102,054	1998	-	-	-	-
1999	87,475	-	-	87,475	1999	-	-	-	-
2000	87,475	-	-	87,475	2000	-	-	-	-
2001	86,005	-	-	86,005	2001	60,000	-	-	60,000
2002	82,926	-	-	82,926	2002	65,000	-	-	65,000
2003	79,709	-	-	79,709	2003	65,000	-	-	65,000
2004	76,368	-	-	76,368	2004	70,000	-	-	70,000
2005	72,779	13,295	-	86,074	2005	75,000	-	-	75,000
2006	68,943	12,273	-	81,215	2006	80,000	-	-	80,000
2007	35,731	12,273	-	48,004	2007	85,000	-	-	85,000
2007	Refunding	-	-	-	2007	1,115,000	-	-	1,115,000
2008	2,250	12,185	63,833	78,268	2008	90,000	5,000	10,000	105,000
2009	-	12,010	42,700	54,710	2009	-	5,000	105,000	110,000
2010		11,573	38,400	49,973	2010		20,000	110,000	130,000
2011		10,679	33,900	44,579	2011		30,000	115,000	145,000
2012		9,319	29,300	38,619	2012		45,000	115,000	160,000
2013		7,416	24,600	32,016	2013		60,000	120,000	180,000
2014		4,969	19,600	24,569	2014		75,000	130,000	205,000
2015		1,805	14,300	16,105	2015		95,000	135,000	230,000
2016		-	8,800	8,800	2016		-	140,000	140,000
2017			3,000	3,000	2017			150,000	150,000
2018			-	-	2018			-	-
2019			-	-	2019			-	-
2020			-	-	2020			-	-
2021			-	-	2021			-	-
2022			-	-	2022			-	-
2023			-	-	2023			-	-
2024			-	-	2024			-	-
2025			-	-	2025			-	-
	<u>\$ 781,715</u>	<u>\$ 107,797</u>	<u>\$ 278,433</u>	<u>\$ 1,167,944</u>		<u>\$ 1,705,000</u>	<u>\$ 335,000</u>	<u>\$ 1,130,000</u>	<u>\$ 3,170,000</u>

* Also included in the "Use of Funds" page under Interest & Fiscal Charges are bond issue and auditing costs.

**Tax Increment District #7
SOO LINE DEVELOPMENT AREA**

1997 TIF General Obligation Bonds

Purpose:

The 1997 T.I.F. Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #7, Soo Line Development Area.

Purchaser: Robert W. Baird & Co., Inc., Milwaukee, Wisconsin

Total Issue: \$1,705,000

Issuance Date: August 1, 1997

Interest Rate: 4.90% - 5.35%

Net Interest Rate: 5.185%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2009, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2008, or any business day thereafter upon 30 days written notice at a price equal to the par amount of the Bonds selected for redemption plus accrued interest to the date fixed for redemption.

Paying Agent: City of Eau Claire

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**Tax Increment District #7
SOO LINE DEVELOPMENT AREA**

1997 TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
1997	\$ -		\$ -	\$ -	\$ -	\$ -
1998	-		58,316.67	43,737.50	102,054.17	102,054.17
1999	-		43,737.50	43,737.50	87,475.00	87,475.00
2000	-		43,737.50	43,737.50	87,475.00	87,475.00
2001	60,000.00	4.90%	43,737.50	42,267.50	86,005.00	146,005.00
2002	65,000.00	4.95%	42,267.50	40,658.75	82,926.25	147,926.25
2003	65,000.00	4.95%	40,658.75	39,050.00	79,708.75	144,708.75
2004	70,000.00	4.95%	39,050.00	37,317.50	76,367.50	146,367.50
2005	75,000.00	4.95%	37,317.50	35,461.25	72,778.75	147,778.75
2006	80,000.00	4.95%	35,461.25	33,481.25	68,942.50	148,942.50
2007	85,000.00	5.00%	33,481.25	2,250.00	35,731.25	120,731.25
2008	90,000.00	5.00%	2,250.00	-	2,250.00	92,250.00
	1,115,000.00					1,115,000.00
	Bonds were refunded in May of 2007					
Total Issue	<u>\$ 1,705,000.00</u>		<u>\$ 420,015.42</u>	<u>\$ 361,698.75</u>	<u>\$ 781,714.17</u>	<u>\$ 2,486,714.17</u>
Balance Due At 12/31/09	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Tax Increment District #7
SOO LINE DEVELOPMENT AREA**

2004 TIF General Obligation Bonds

Purpose:

The 2004 T.I.F. Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #7, Soo Line Development Area.

Purchaser: Piper Jaffray & Co.

Total Issue: \$335,000

Issuance Date: September 1, 2004

Interest Rate: 3.50% - 3.8%

Net Interest Rate: 3.678576%

Bond Yield: (arbitrage) 3.743400%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2015, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2014, or any business day thereafter upon 30 days written notice at a price equal to the par amount of the Bonds selected for redemption plus accrued interest to the date fixed for redemption.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co., NY. (DTC)
through CEDE & Co.

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**Tax Increment District #7
SOO LINE DEVELOPMENT AREA**

2004 TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2004	\$ -		\$ -	\$ -	\$ -	\$ -
2005	-		7,158.96	6,136.25	13,295.21	13,295.21
2006	-		6,136.25	6,136.25	12,272.50	12,272.50
2007	-		6,136.25	6,136.25	12,272.50	12,272.50
2008	5,000.00	3.50%	6,136.25	6,048.75	12,185.00	17,185.00
2009	5,000.00	3.50%	6,048.75	5,961.25	12,010.00	17,010.00
2010	20,000.00	3.50%	5,961.25	5,611.25	11,572.50	31,572.50
2011	30,000.00	3.63%	5,611.25	5,067.50	10,678.75	40,678.75
2012	45,000.00	3.63%	5,067.50	4,251.88	9,319.38	54,319.38
2013	60,000.00	3.63%	4,251.88	3,164.38	7,416.26	67,416.26
2014	75,000.00	3.63%	3,164.38	1,805.00	4,969.38	79,969.38
2015	95,000.00	3.80%	1,805.00		1,805.00	96,805.00
Total Issue	<u>\$ 335,000.00</u>		<u>\$ 57,477.72</u>	<u>\$ 50,318.76</u>	<u>\$ 107,796.48</u>	<u>\$ 442,796.48</u>
Balance Due At 12/31/13	<u>\$ 170,000.00</u>		<u>\$ 4,969.38</u>	<u>\$ 1,805.00</u>	<u>\$ 6,774.38</u>	<u>\$ 176,774.38</u>

**Tax Increment District #7
SOO LINE DEVELOPMENT AREA**

2007B General Obligation

Purpose:

The 2007B Corporate Purpose Bonds were issued to advance refund the outstanding 1997 series TIF #6 General Obligation bonds.

Purchaser: LaSalle Financial Services Inc.

Total Issue: \$1,130,000 (Allocated portion of \$12,210,000)

Issuance Date: May 1, 2007

Interest Rate: 1.0% - 4.125%

Average Coupon: 4.0058%

Net Interest Rate: 3.9371%

Bond Yield: (arbitrage) 3.8870%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2018, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2017, or any day thereafter upon 30 days notice at a price equal to par plus accrued interest to the date fixed for redemption.

Paying Agent: City of Eau Claire
Escrow Agent: Depository Trust Co., NY. (DTC)

Principal Payment Due: April 1
Interest Payment Due: April 1, October 1

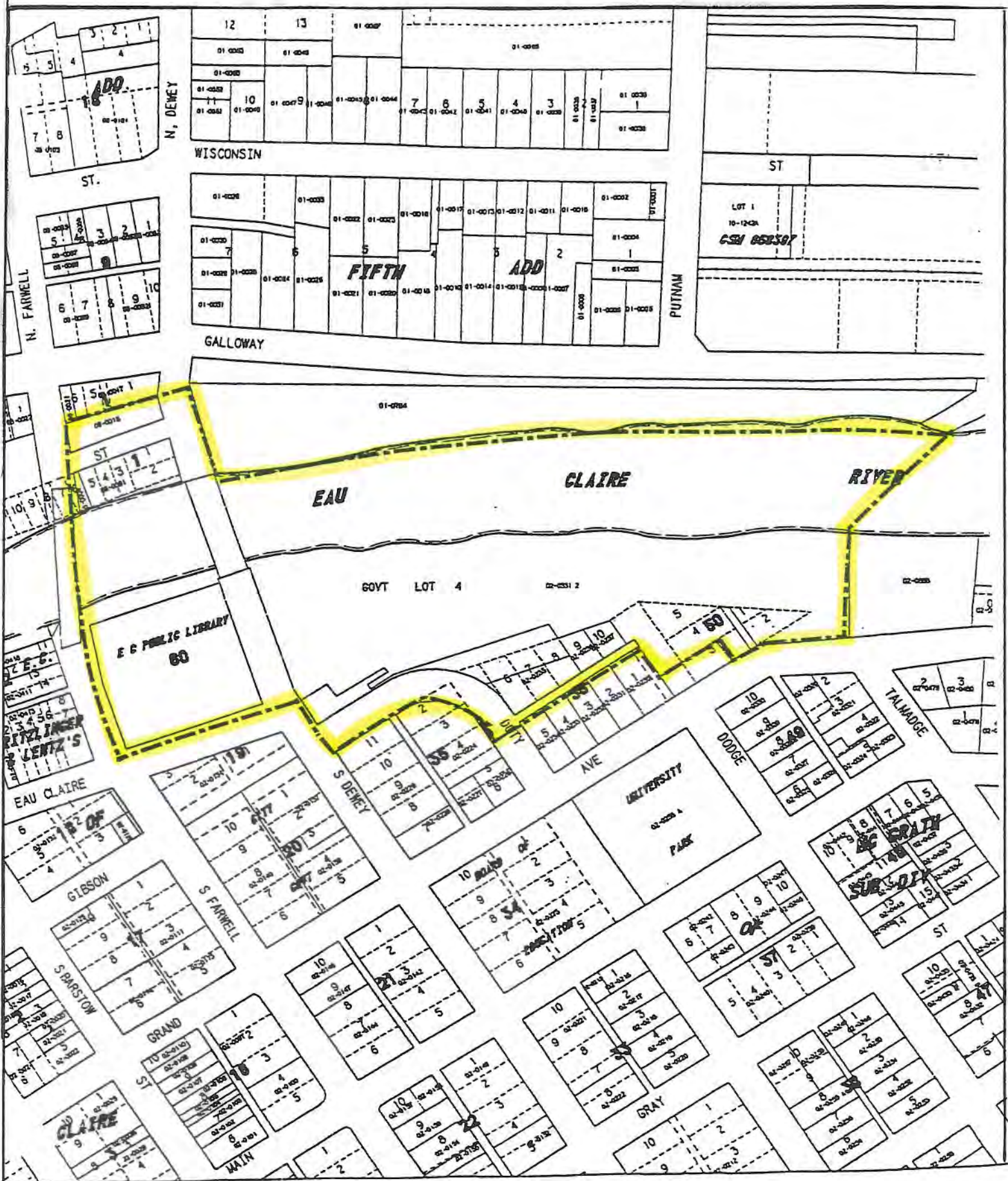
**Tax Increment District #7
SOO LINE DEVELOPMENT AREA**

2007 TIF General Obligation Refunding Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2007	\$ -		\$ -	\$ -	\$ -	\$ -
2008	10,000.00	4.00%	41,433.33	22,400.00	63,833.33	73,833.33
2009	105,000.00	4.00%	22,400.00	20,300.00	42,700.00	147,700.00
2010	110,000.00	4.00%	20,300.00	18,100.00	38,400.00	148,400.00
2011	115,000.00	4.00%	18,100.00	15,800.00	33,900.00	148,900.00
2012	115,000.00	4.00%	15,800.00	13,500.00	29,300.00	144,300.00
2013	120,000.00	4.00%	13,500.00	11,100.00	24,600.00	144,600.00
2014	130,000.00	4.00%	11,100.00	8,500.00	19,600.00	149,600.00
2015	135,000.00	4.00%	8,500.00	5,800.00	14,300.00	149,300.00
2016	140,000.00	4.00%	5,800.00	3,000.00	8,800.00	148,800.00
2017	150,000.00	4.00%	3,000.00	-	3,000.00	153,000.00
Total Issue	<u>\$ 1,130,000.00</u>		<u>\$ 159,933.33</u>	<u>\$ 118,500.00</u>	<u>\$ 278,433.33</u>	<u>\$ 1,408,433.33</u>
Balance Due At 12/31/13	<u>\$ 555,000.00</u>		<u>\$ 28,400.00</u>	<u>\$ 17,300.00</u>	<u>\$ 45,700.00</u>	<u>\$ 600,700.00</u>

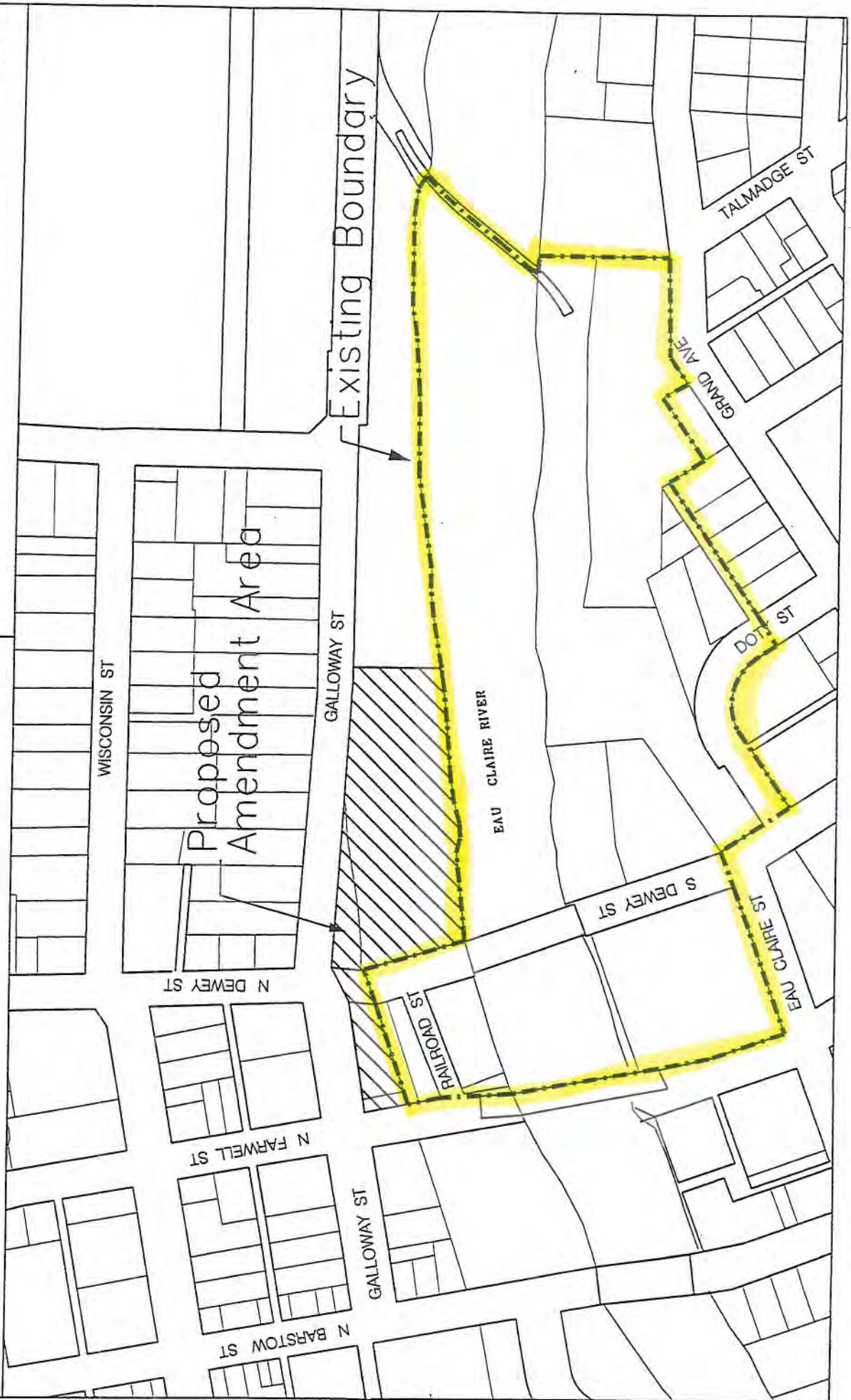
APPENDIX

ORIGINAL BOUNDARIES



Tax Incremental District #7

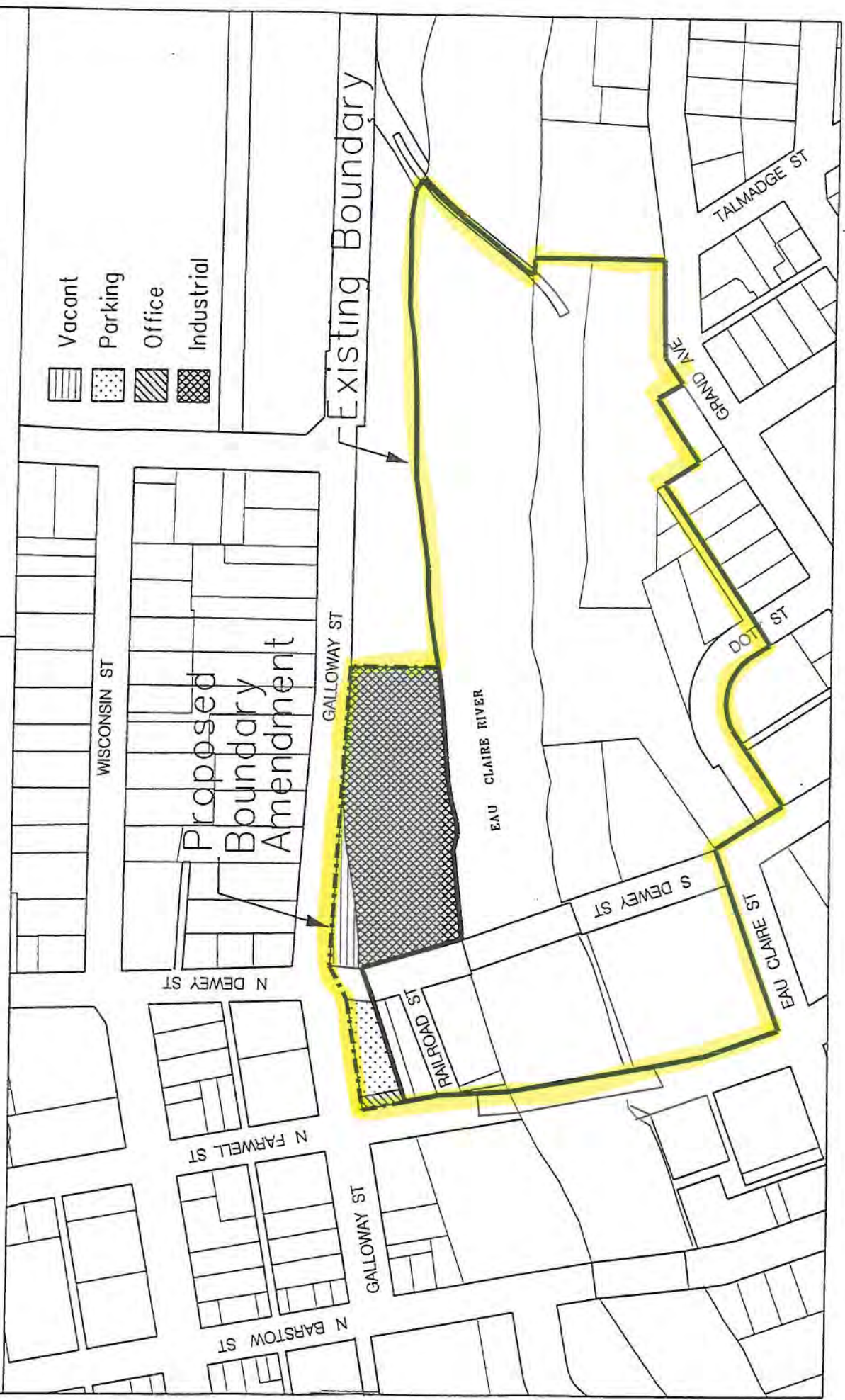
Proposed Boundary Change



Tax Incremental District #7

Existing Land Use

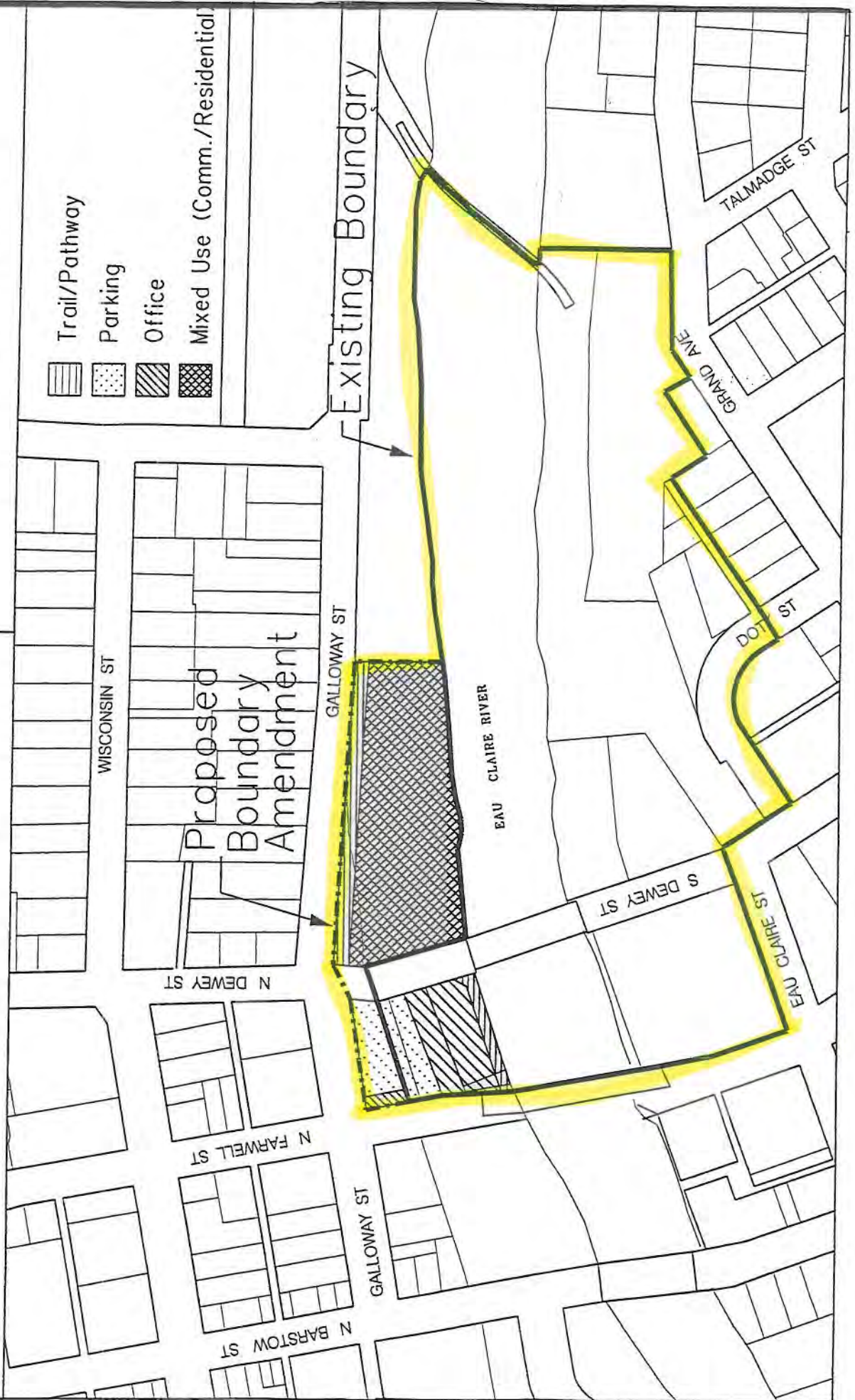
- Vacant
- Parking
- Office
- Industrial



Tax Incremental District #7

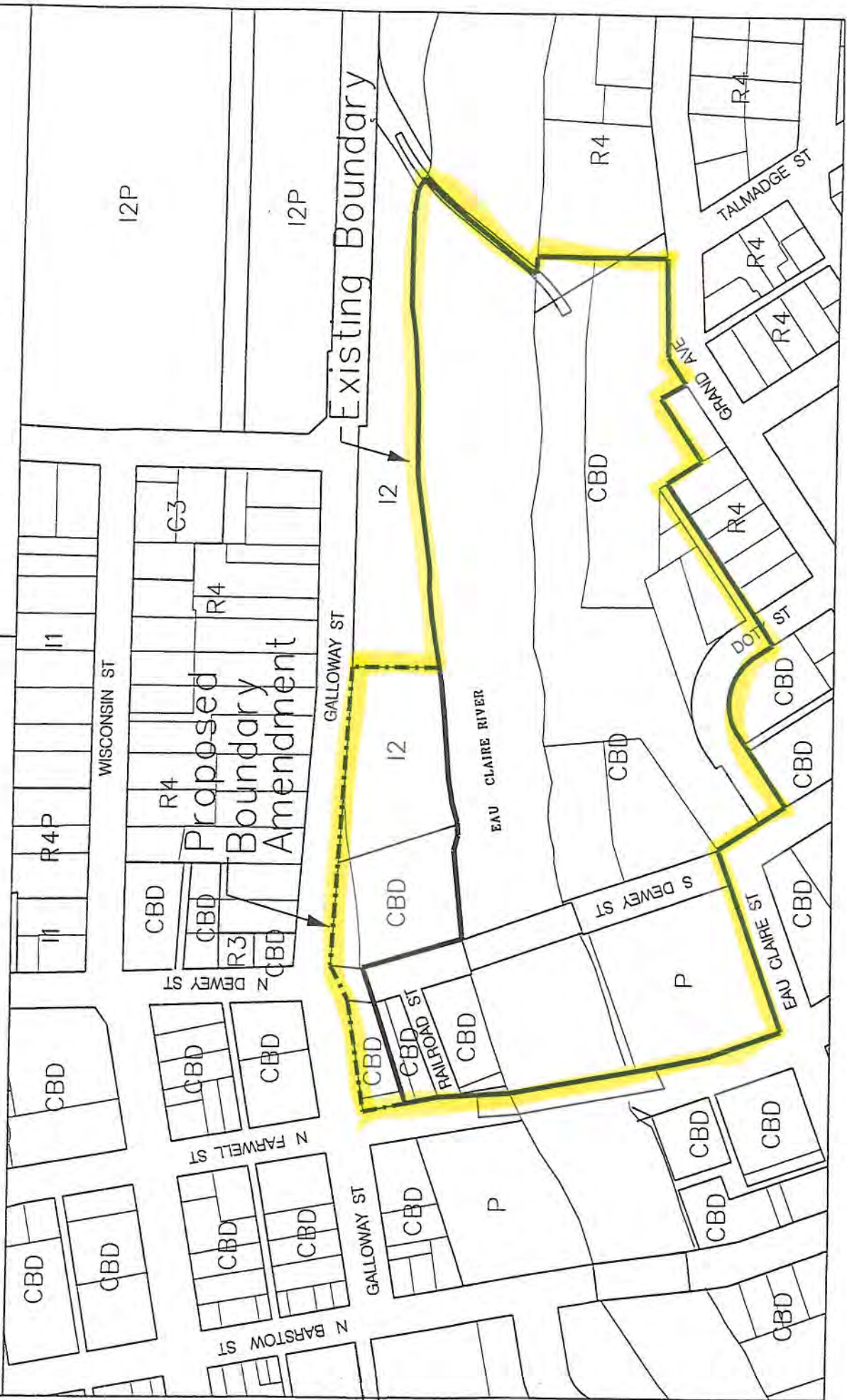
Proposed Land Use

- Trail/Pathway
- Parking
- Office
- Mixed Use (Comm./Residential)



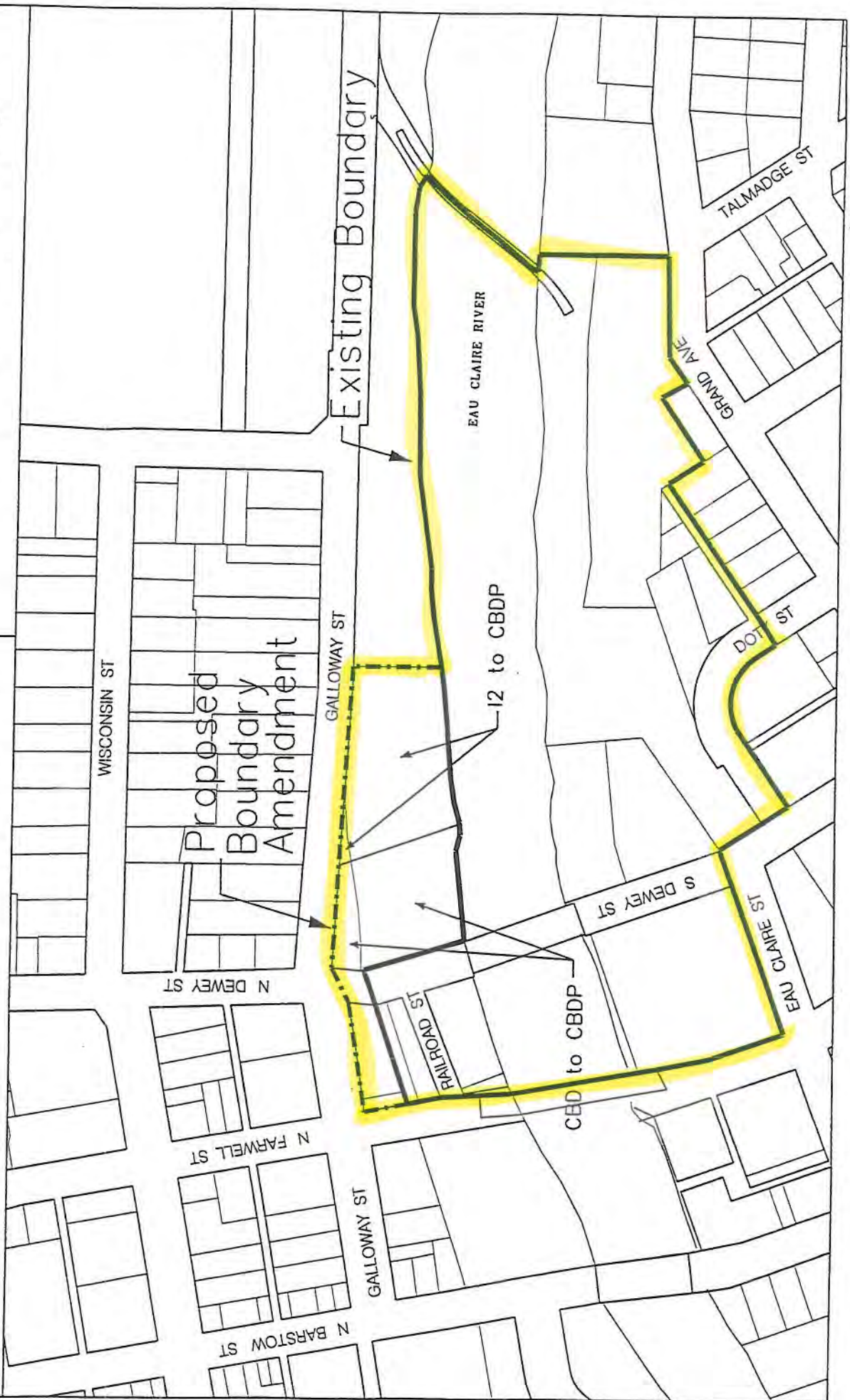
Tax Incremental District #7

Existing Zoning



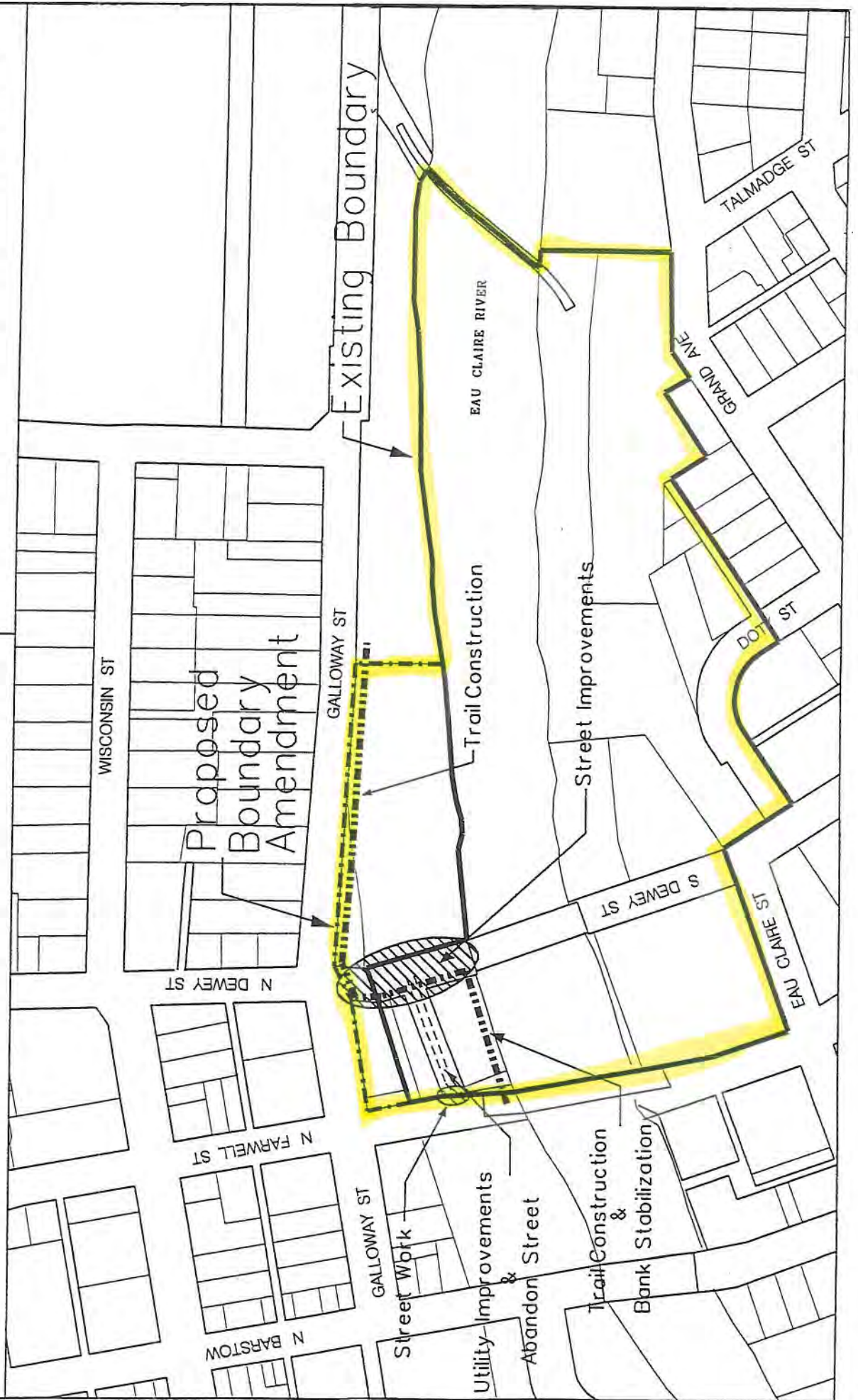
Tax Incremental District #7

Proposed Zoning Changes



Tax Incremental District #7

Proposed Public Improvements



Tax Incremental District #7

Blighted Properties



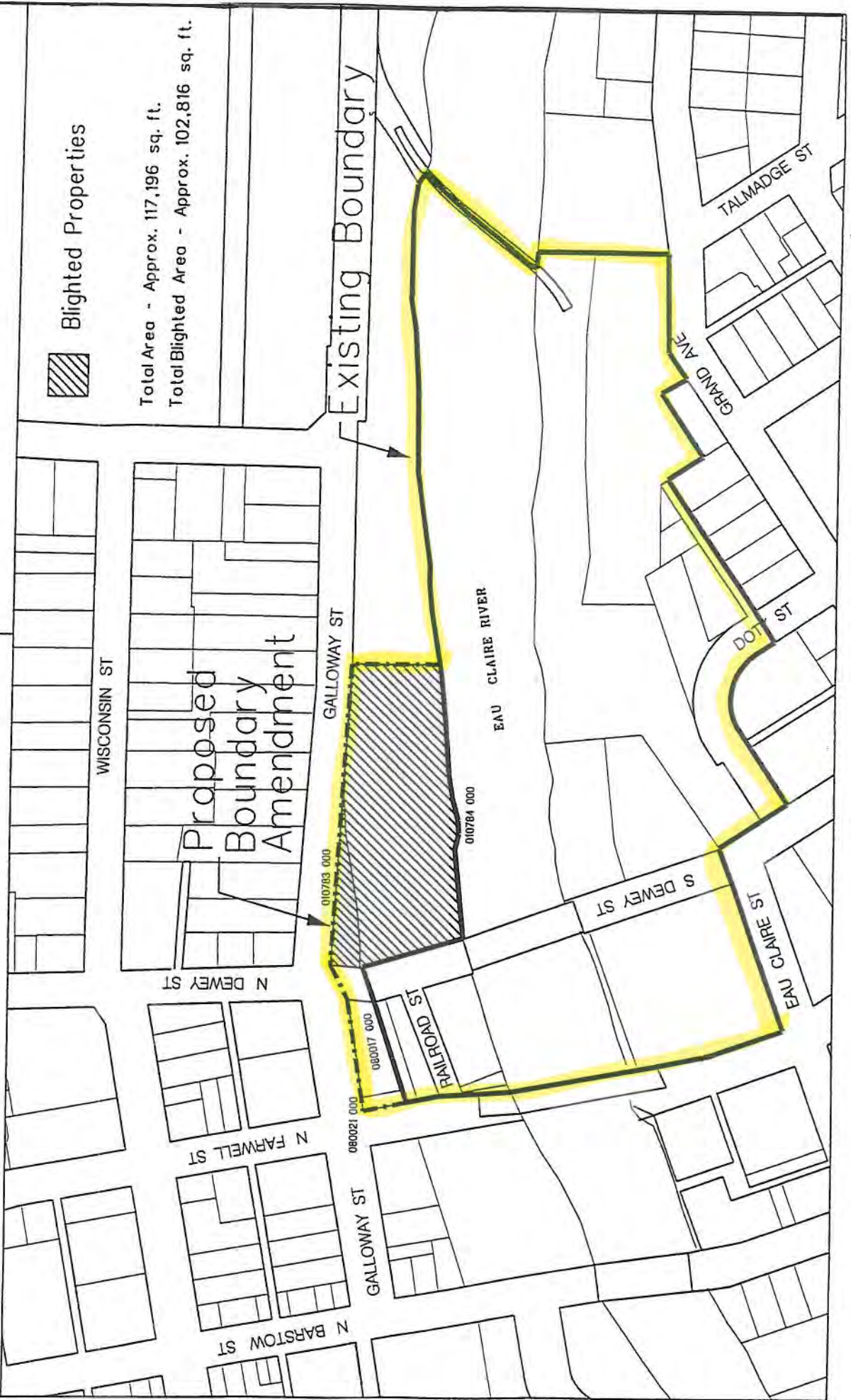
Blighted Properties

Total Area - Approx. 117,196 sq. ft.

Total Blighted Area - Approx. 102,816 sq. ft.


Proposed
Boundary
Amendment

Existing Boundary



Tax Incremental District #7

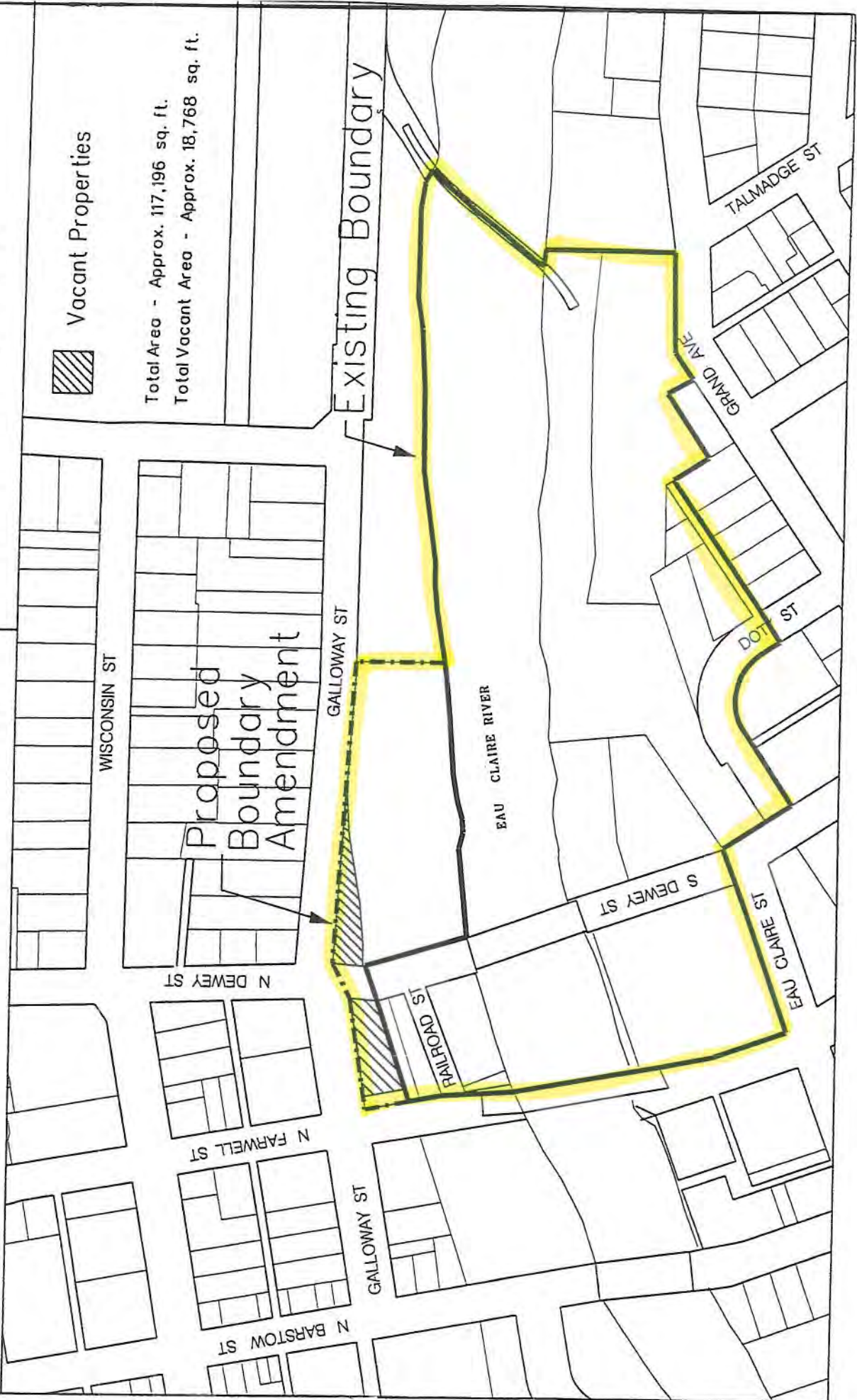
Vacant Properties

 Vacant Properties

Total Area - Approx. 117,196 sq. ft.
Total Vacant Area - Approx. 18,768 sq. ft.

Proposed
Boundary
Amendment

Existing Boundary



Tax Incremental District #7
SOO LINE DEVELOPMENT AREA

Legal Description (as amended)

That part of Government Lot 4-6 of Section 20 **and the SW ¼ - SE ¼ of Section 17** all of T27N, R9W **and Block 1 of Chapman and Thorpe's 3rd Addition** City of Eau Claire, Eau Claire County, Wisconsin described as follows:

Beginning at the intersection of the **easterly east** R/W line of Farwell Street and the north line of Block 1 of Chapman and Thorpe's 3rd Addition; thence easterly along the south R/W line of Galloway Street to a point 345 feet west of the southerly extension of the west R/W line of Putnam Street; thence south parallel with the west R/W line of Putnam Street 150 feet more or less to the north bank of the Eau Claire River; thence westerly along said northerly bank of the Eau Claire River 490 feet more or less to the intersection with the easterly R/W line of Dewey Street; thence northerly along the easterly R/W line of Dewey Street to the intersection with the north R/W line of the abandoned C.M.St.P.&P. Railroad; thence west along the north R/W line of the abandoned C.M.St.P.&P. Railroad to the intersection with the east R/W line of Farwell Street; thence north to the point of beginning.

2013

**TAX INCREMENTAL DISTRICT #8
DOWNTOWN DEVELOPMENT AREA**



**ANNUAL REPORT
CITY OF EAU CLAIRE
12/31/2013**

Table of Contents

Finance Director’s Letter..... 1

Overview of District 2

Financial Summary

 Source of Funds..... 3

 Use of Funds..... 4

 Equalized Value 5

 Projected New Development and Valuation Increases 6

Debt Schedules

 Interest & Principal Schedule..... 7

 2003A General Obligation Bonds 9

 2003B General Obligation Bonds 11

 2003C Corporate Purpose Taxable Bonds..... 13

 2004 Corporate Purpose Taxable Bonds..... 15

 2005 Corporate Purpose Taxable Bonds..... 17

 2007 General Obligation Bonds 19

 2013A Corporate Purpose Taxable Bonds 21

 2013B Corporate Purpose Taxable Bonds 23

Appendix

 TIF #8 Maps 25



CITY OF EAU CLAIRE

FINANCE DEPARTMENT
Finance Administration
(715) 839-6044

May 1, 2014

City Council
Citizens of Eau Claire

The 2014 Annual Report for Tax Incremental District #8 – Downtown Development Area has been prepared to update you and other interested parties on the status of this district. The Downtown Development Area was created in 2002 and amended in 2007 and in 2013. Further amendments are anticipated to facilitate future development in the South Barstow area.

This report provides an overview of the project activity through December 31, 2013. Annual financial and compliance audits are conducted by an independent public accounting firm and are included in the City's Comprehensive Annual Financial Report (CAFR). Detailed information regarding revenues, expenditures and project objectives is available on request through the Department of Finance.

Respectfully submitted,

A handwritten signature in blue ink that reads "Rebecca K. Noland".

Rebecca K. Noland, CPA
Director of Finance

Tax Incremental District #8

DOWNTOWN DEVELOPMENT AREA

In 2002, the City Council approved the creation of TIF #8, generally located in the downtown area along the east side of the Chippewa River from the City’s maintenance facility on the north side to Main Street, south of the Eau Claire River. Included within the TIF boundaries is the North Barstow Redevelopment District. Through the TIF, the City will acquire and demolish blighted properties, construct a community park with riverfront amenities, install utilities and street improvements, and provide public parking.

In 2007, the City Council amended TIF #8 to add \$1,300,000 for streets and utilities in the North Barstow Area and \$900,000 as a tax increment incentive to encourage retail, commercial and residential redevelopment.

In 2013, the City Council approved a 2nd amendment to TIF #8 to add \$7.7 million for a parking structure, street work, and utility relocations. An additional \$101,000 was approved for bond issue costs and TIF application fee. The TIF #8 boundaries were expanded to include the site of the Post Office and adjacent property. The additional TIF area is projected to be the location of a Municipal Parking Ramp needed to serve the commercial and residential development in the downtown area.

Further amendments are anticipated to facilitate the full build-out of the North Barstow area and future development in the South Barstow area.

TIF STATUS REPORT	
TIF #8 Downtown Development Area	
Type of TIF - Blighted/Rehab/Indust/Mixed Use	Blighted
Plan Commission Public Hearing Date	8/19/2002
Creation Resolution Date	9/24/2002
Effective Date	1/1/2002
Original Project Costs	13,825,000
End of Construction Period	2023
1st Amendment Plan Comm Public Hearing Date	4/2/2007
1st Amendment Resolution Date	4/10/2007
Effective Date	1/1/2007
1st Amendment Project Costs	2,200,000
2nd Amendment Plan Comm Public Hearing	5/20/2013
2nd Amendment Resolution Date	6/11/2013
Effective Date	1/1/2013
2nd Amendment Project Costs	7,700,000
End of Construction Period	2023
End of TIF	2028
Audit After 30% of Project Expenditures	12/31/2004
Audit After End of Expenditure Period	2023
Audit Prior to TIF Closing	2028

FINANCIAL SUMMARY

TAX INCREMENTAL DISTRICT #8
Downtown Development Area

Summary of Sources and Uses of Funds; Summary of Project
Costs, Project Revenues and Net Cost To Be Recovered

SOURCE OF FUNDS

Year	Project Revenues				Total Project Revenues	Cumulative Project Revenues	Proceeds-L-T Debt	EDF & Streets Advances	Risk Mgt. Advances	Sources of Funds	
	Tax Increment	Int. & Misc. Revenue	Grants & Donations	Sale of Property							
ACTUAL											
1	2002	\$ -	\$ 5,971	\$ -	\$ -	\$ 5,971	\$ 5,971	\$ 2,000,000	\$ -	\$ -	\$ 2,005,971
2	2003	-	42,061	-	233,000	275,061	281,032	6,600,000	700,000	160,000	7,735,061
3	2004	5,222	75,740	168,300	-	249,262	530,294	570,000	700,000	300,600	1,819,862
4	2005	86,895	89,776	-	-	176,671	706,965	200,000	-	176,900	553,571
5	2006	274,623	64,475	255,000	-	594,098	1,301,062	-	-	242,100	836,198
6	2007	338,272	166,403	-	-	504,675	1,805,737	1,440,000	-	242,100	2,186,775
7	2008	357,832	107,803	-	-	465,635	2,271,372	-	-	200,000	665,635
8	2009	394,738	94,221	9,770	-	498,729	2,770,101	-	-	517,000	1,015,729
9	2010	498,863	78,037	-	-	576,900	3,347,001	-	-	-	576,900
10	2011	606,341	69,153	64,004	-	739,498	4,086,499	-	-	-	739,498
11	2012	639,257	70,783	5,934	-	715,974	4,802,472	-	-	-	715,974
12	2013	697,864	133,407	-	-	831,271	5,633,743	4,305,000	-	-	5,136,271
ESTIMATED											
13	2014	862,689	46,319	-	-	909,007	6,542,750	-	-	-	909,007
14	2015	906,200	37,127	-	-	943,327	7,486,078	9,705,000	-	-	10,648,327
15	2016	1,208,100	31,135	-	-	1,239,235	8,725,312	600,000	-	-	1,839,235
16	2017	1,232,400	25,623	-	-	1,258,023	9,983,336	-	-	-	1,258,023
17	2018	1,282,100	22,437	-	-	1,304,537	11,287,872	-	-	-	1,304,537
18	2019	1,411,500	18,777	-	-	1,430,277	12,718,149	-	-	-	1,430,277
19	2020	1,610,900	15,783	-	-	1,626,683	14,344,832	-	-	-	1,626,683
20	2021	1,643,300	13,899	-	-	1,657,199	16,002,031	-	-	-	1,657,199
21	2022	1,676,300	12,767	-	-	1,689,067	17,691,098	-	-	-	1,689,067
22	2023	1,710,000	16,827	-	-	1,726,827	19,417,925	-	-	-	1,726,827
23	2024	1,744,400	17,098	-	-	1,761,498	21,179,422	-	-	-	1,761,498
24	2025	1,779,500	21,327	-	-	1,800,827	22,980,249	-	-	-	1,800,827
25	2026	1,815,300	25,925	-	-	1,841,225	24,821,474	-	-	-	1,841,225
26	2027	1,851,800	27,568	-	-	1,879,368	26,700,842	-	-	-	1,879,368
27	2028	1,889,000	27,757	-	-	1,916,757	28,617,599	-	-	-	1,916,757
28	2029	1,927,000	28,629	-	-	1,955,629	30,573,228	-	-	-	1,955,629
29	2030	1,965,700	29,050	-	-	1,994,750	32,567,978	-	-	-	1,994,750
30	2031	2,005,200	29,605	-	-	2,034,805	34,602,784	-	-	-	2,034,805
31	2032	2,045,500	-	-	-	2,045,500	36,648,284	-	-	-	2,045,500
		\$ 34,466,796	\$ 1,445,483	\$ 503,008	\$ 233,000	\$ 36,648,287	\$ 36,648,284	\$ 25,420,000	\$ 1,400,000	\$ 1,838,700	\$ 65,306,986

* The \$2,000,000 debt for 2002 was borrowed as short-term financing, and was reissued as permanent financing in 2003.

* If needed, TIF may extend until 2029 taxes collectible in 2030.

Projections for 2012 and future years are based on the information available at the time of the report and are subject to revision.

TAX INCREMENTAL DISTRICT #8
Downtown Development Area

Summary of Sources and Uses of Funds; Summary of Project
Costs, Project Revenues and Net Cost To Be Recovered

USE OF FUNDS

Year	Project Costs						Total Recoverable Project Costs	Principal L-T Debt	Repayment of Advances	Total Uses of Funds	Balance Available	
	Construction	Property Acquisitions	Admin. Charges/Bond Issue	JAMF 2nd Amendment	Interest & Fiscal Chgs	Developer Enhancements						
ACTUAL												
1	2002	\$ 84,366	\$ 5,925	\$ -	\$ -	\$ 4,523	\$ -	\$ 88,889	\$ -	\$ -	\$ 94,814	\$ 1,911,157
2	2003	639,735	31,915	-	-	59,034	-	698,769	2,000,000	-	2,730,684	6,915,534
3	2004	3,584,101	1,795	-	-	287,061	-	3,871,162	-	-	3,872,957	4,862,439
4	2005	1,132,825	-	-	-	314,094	-	1,446,919	50,000	-	1,496,919	3,919,091
5	2006	1,878,595	1,680,000	-	-	317,379	-	2,195,974	100,000	-	3,975,974	779,315
6	2007	1,056,809	-	-	-	314,972	-	1,371,781	250,000	-	1,621,781	1,344,309
7	2008	395,988	-	-	-	389,247	-	785,235	250,000	-	1,035,235	974,709
8	2009	6,777	-	-	-	348,387	-	355,164	530,000	-	885,164	1,105,274
9	2010	55,733	-	150	-	332,715	-	388,598	290,000	-	678,598	1,003,576
10	2011	50,000	-	150	-	316,587	6,850	373,587	485,000	-	858,587	884,487
11	2012	-	-	150	-	294,790	37,588	332,528	515,000	-	847,528	752,933
12	2013	242,741	-	33,257	-	269,201	58,564	603,762	4,990,000	-	5,593,762	295,442
ESTIMATED												
13	2014	107,330	365	1,150	280,000	175,664	55,529	620,037	465,000	-	1,085,037	119,412
14	2015	700,000	1,880,000	100,150	6,820,000	148,893	57,851	9,706,894	510,000	-	10,216,894	550,845
15	2016	-	-	150	600,000	532,596	60,219	1,192,965	565,400	-	1,758,365	631,715
16	2017	-	-	150	-	544,070	62,636	606,856	681,100	-	1,287,956	601,782
17	2018	-	-	150	-	523,158	65,101	588,409	702,000	-	1,290,409	615,910
18	2019	-	-	150	-	501,644	127,615	629,409	797,000	-	1,426,409	619,778
19	2020	-	-	150	-	476,194	130,180	606,524	909,800	-	1,516,324	730,137
20	2021	-	-	150	-	444,299	132,797	577,246	912,900	-	1,490,146	897,190
21	2022	-	-	150	-	411,109	105,070	516,329	1,056,300	-	1,572,629	1,013,628
22	2023	-	-	150	-	372,349	-	372,499	1,198,800	-	1,571,299	1,169,156
23	2024	-	-	150	-	335,306	-	335,456	899,300	-	1,234,756	1,695,898
24	2025	-	-	150	-	298,162	-	298,312	958,900	-	1,257,212	2,239,513
25	2026	-	-	150	-	259,993	-	260,143	949,000	400,000	1,609,143	2,471,595
26	2027	-	-	150	-	220,996	-	221,146	1,045,800	538,700	1,805,646	2,545,317
27	2028	-	-	150	-	177,795	-	177,945	1,107,400	500,000	1,785,345	2,676,729
28	2029	-	-	150	-	131,893	-	132,043	1,116,900	600,000	1,848,943	2,783,415
29	2030	-	-	150	-	85,878	-	86,028	1,131,600	600,000	1,817,628	2,960,537
30	2031	-	-	150	-	38,532	-	38,682	952,800	600,000	1,591,482	3,403,860
31	2032	-	-	150	-	-	-	150	-	-	150	5,449,210
		\$ 9,935,000	\$ 3,600,000	\$ 137,557	\$ 7,700,000	\$ 8,926,520	\$ 900,000	\$ 29,479,443	\$ 25,420,000	\$ 3,238,700	\$ 59,857,776	

Projections for 2013 and future years are based on the information available at the time of the report and are subject to revision.
 Project costs equal \$13,825,000 (original), \$2,200,000 (1st amendment), and 7,700,000 (2nd amendment) less \$715,000 in remaining contingency, \$800,000 CDBG funds paid directly to RDA, and \$75,000 in debt service for a total of \$22,135,000

Construction (incl 185,000 from contingency for temp parking)	9,935,000	Contingency	
Construction 2nd amendment	7,700,000	Original	1,000,000
Developer Incentive	900,000	Less Developer Assistance	(100,000)
Acquisition	3,600,000	Less Temporary Parking Lot	(185,000)
	<u>\$ 22,135,000</u>	Remaining contingency	715,000

TAX INCREMENTAL DISTRICT #8
Downtown Development Area

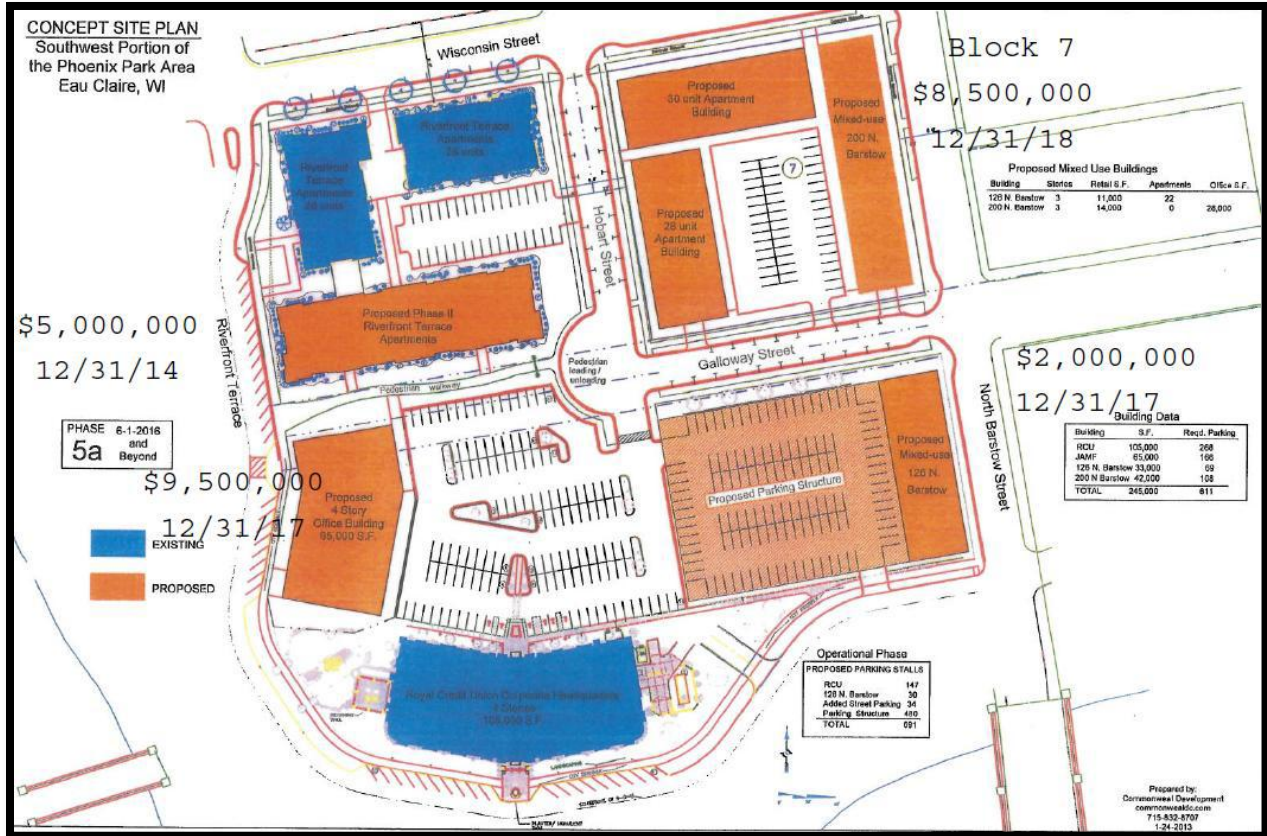
Equalized Value: Base & Incremental

	<u>Year</u>	<u>Base</u>	<u>Increment</u>	<u>Change(\$)</u>	<u>Change(%)</u>
<u>ACTUAL</u>					
1	2002	\$ 10,440,900	\$ -	-	
2	2003	10,440,900	236,000	-	
3	2004	10,440,900	3,683,400	3,447,400	1461.0%
4	2005	10,440,900	12,661,100	8,977,700	244.0%
5	2006	10,440,900	16,287,600	3,626,500	29.0%
6	2007	10,440,900	16,805,400	517,800	3.0%
7	2008	10,440,900	18,522,600	1,717,200	10.0%
8	2009	10,440,900	22,361,600	3,839,000	21.0%
9	2010	10,440,900	25,813,100	3,451,500	54.0%
10	2011	10,440,900	26,804,700	991,600	4.0%
11	2012	10,440,900	29,054,700	2,250,000	8.0%
12	2013	10,845,300	36,348,900	7,294,200	25.0%
<u>ESTIMATED</u>					
13	2014	10,845,300	37,663,900	1,315,000	4.0%
14	2015	10,845,300	49,688,900	12,025,000	32.0%
15	2016	10,845,300	50,288,900	600,000	1.0%
16	2017	10,845,300	51,838,900	1,550,000	3.0%
17	2018	10,845,300	56,338,900	4,500,000	9.0%
18	2019	10,845,300	63,838,900	7,500,000	13.0%
19	2020	10,845,300	64,477,289	638,389	1.0%
20	2021	10,845,300	65,122,062	644,773	1.0%
21	2022	10,845,300	65,773,283	651,221	1.0%
22	2023	10,845,300	66,431,015	657,733	1.0%
23	2024	10,845,300	67,095,325	664,310	1.0%
24	2025	10,845,300	67,766,279	670,953	1.0%
25	2026	10,845,300	68,443,942	677,663	1.0%
26	2027	10,845,300	69,128,381	684,439	1.0%
27	2028	10,845,300	69,819,665	691,284	1.0%
28	2029	10,845,300	70,517,861	698,197	1.0%
29	2030	10,845,300	71,223,040	705,179	1.0%
30	2031	10,845,300	71,935,270	712,230	1.0%
31	2032	10,845,300	72,654,623	719,353	1.0%

NOTE: Equalized values are established as of January 1 of the year listed, and are the basis of the taxes collected in the subsequent year.

The base valuation was increased in 2013 due to the addition of the post office property to the TIF.

Projected New Development and Valuation Increases



Projected Assessed Valuation Changes North Barstow Redevelopment Area Structured Parking Facility As of 2014								
Project	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	Total
Riverfront Terrace	4,800,000	690,000	-	-	-	-	-	5,490,000
Mogenson Sports Bar	35,000	-	-	-	-	-	-	35,000
Manz	5,000	-	-	-	150,000	-	-	155,000
Charleys Market	170,000	-	-	-	-	-	-	170,000
JAMF Office Building	-	900,000	7,100,000	-	-	1,500,000	-	9,500,000
Riverfront Terrace Apartment (Phase II)	-	75,000	4,925,000	-	-	-	-	5,000,000
Post Office/Residential/Mixed Use	-	-	-	600,000	1,400,000	-	-	2,000,000
Removal of former Post Office	-	(350,000)	-	-	-	-	-	(350,000)
126 N. Barstow Street (Burger King Site)	-	-	-	-	-	2,000,000	-	2,000,000
Block 7	-	-	-	-	-	1,000,000	7,500,000	8,500,000
Total	5,010,000	1,315,000	12,025,000	600,000	1,550,000	4,500,000	7,500,000	32,500,000

DEBT SCHEDULES

TAX INCREMENTAL DISTRICT #8

Downtown Development Area

INTEREST SCHEDULE

	Interest													Total
	2002	2003A	2003B	2003C	2004 tax	2005	2007	2015 tax	2015 non tax	2013	2013B 2003 A&B Refunding	2015	2016	Total
2002														
2003	\$ 32,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ 32,083
2004		167,453	85,407	32,587										285,447
2005		160,328	81,773	30,513	37,984									310,598
2006		160,328	81,773	28,350	35,796	10,417								316,664
2007		160,328	81,773	23,000	35,796	7,813								308,710
2008		160,328	81,773	14,563	35,796	7,813	88,976							389,249
2009		156,953	80,023	5,000	35,796	7,813	62,806							348,391
2010		149,778	76,523		35,796	7,813	62,806							332,716
2011		142,078	72,935		32,656	7,813	61,106							316,588
2012		134,078	69,118		26,376	7,813	57,406							294,791
2013		125,778	64,981		16,658	7,813	53,306							268,536
2014		-	-		-	7,813	48,869	-	-	7,570	107,198			175,664
2015		-	-			7,350	44,125	-	-	6,712	87,350			148,893
2016		-	-			6,425	39,203	84,600	27,800	6,662	79,750	284,800		532,596
2017		-	-			5,488	33,988	84,600	26,400	6,538	71,950	284,800	27,000	544,070
2018		-	-			4,525	28,163	80,100	25,000	6,388	63,950	284,800	27,000	523,158
2019		-	-			3,538	22,113	75,500	23,500	6,237	55,800	284,800	27,000	501,644
2020		-	-			2,538	17,163	70,600	21,900	6,087	46,325	282,800	25,700	476,194
2021		-	-			1,531	13,650	65,500	20,300	5,862	34,350	275,800	24,300	444,299
2022		-	-			513	10,675	60,200	18,600	5,564	21,000	268,800	22,900	411,109
2023		-	-				7,656	54,600	16,800	5,262	7,125	256,800	21,400	372,349
2024		-	-				4,594	48,800	15,000	4,956	-	239,500	19,900	335,306
2025		-	-				1,531	42,700	13,100	4,631		215,500	18,300	298,162
2026		-	-					36,300	11,100	4,262		189,500	16,600	259,993
2027		-	-					29,700	9,100	3,864		161,500	14,800	220,996
2028		-	-					22,800	6,900	3,263		130,000	13,000	177,795
2029		-	-					15,500	4,700	2,462		98,000	9,800	131,893
2030		-	-					7,900	2,700	1,547		66,000	6,700	85,878
2031		-	-					-	-	516		34,000	3,500	38,532
2032		-	-					-	-	-		-	-	-
2033		-	-					-	-	-		-	-	-
2034		-	-					-	-	-		-	-	-
2035		-	-					-	-	-		-	-	-
2036		-	-					-	-	-		-	-	-
	<u>\$ 32,083</u>	<u>\$ 1,517,430</u>	<u>\$ 776,079</u>	<u>\$ 134,013</u>	<u>\$ 292,654</u>	<u>\$ 104,829</u>	<u>\$ 658,136</u>	<u>\$ 779,400</u>	<u>\$ 242,900</u>	<u>\$ 88,383</u>	<u>\$ 574,798</u>	<u>\$3,357,400</u>	<u>\$ 277,900</u>	<u>\$ 8,882,303</u>

TAX INCREMENTAL DISTRICT #8

Downtown Development Area

PRINCIPAL SCHEDULE

	Principal												Total	
	2002	2003A	2003B	2003C	2004 tax	2005	2007	2015 taxable	2015 non tax	2013	2013B 2003 A&B Refunding	2015 JAMF amend		2016
2002														0.00
2003	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ 2,000,000
2004														-
2005				50,000										50,000
2006				100,000										100,000
2007				250,000										250,000
2008				250,000										250,000
2009		180,000	100,000	250,000										530,000
2010		190,000	100,000											290,000
2011		195,000	105,000		100,000		85,000							485,000
2012		205,000	110,000		100,000		100,000							515,000
2013		2,930,000	1,585,000		370,000		105,000							4,990,000
2014		-	-		-		110,000		-		355,000			465,000
2015		-	-			25,000	110,000		-		375,000			510,000
2016		-	-			25,000	115,000		35,400	5,000	385,000			565,400
2017		-	-			25,000	120,000	99,300	36,800	5,000	395,000			681,100
2018		-	-			25,000	125,000	103,800	38,200	5,000	405,000			702,000
2019		-	-			25,000	130,000	108,400	39,700	5,000	410,000	50,000	28,900	797,000
2020		-	-			25,000	90,000	113,300	41,300	5,000	430,000	175,000	30,200	909,800
2021		-	-			25,000	70,000	118,400	42,900	10,000	440,000	175,000	31,600	912,900
2022		-	-			25,000	70,000	123,700	44,600	10,000	450,000	300,000	33,000	1,056,300
2023		-	-				70,000	129,300	46,400	10,000	475,000	433,600	34,500	1,198,800
2024							70,000	135,100	48,200	10,000	-	600,000	36,000	899,300
2025							70,000	141,200	50,100	10,000		650,000	37,600	958,900
2026								147,600	52,100	10,000		700,000	39,300	949,000
2027								154,200	54,100	10,000		786,400	41,100	1,045,800
2028								161,100	56,300	20,000		800,000	70,000	1,107,400
2029								168,400	58,500	20,000		800,000	70,000	1,116,900
2030								176,200	60,400	25,000		800,000	70,000	1,131,600
2031								-	-	25,000		850,000	77,800	952,800
2032								-	-	-		-	-	-
2033								-	-	-		-	-	-
2034								-	-	-		-	-	-
2035								-	-	-		-	-	-
2036								-	-	-		-	-	-
	<u>\$ 2,000,000</u>	<u>\$ 3,700,000</u>	<u>\$ 2,000,000</u>	<u>\$ 900,000</u>	<u>\$ 570,000</u>	<u>\$ 200,000</u>	<u>\$ 1,440,000</u>	<u>\$ 1,880,000</u>	<u>\$ 705,000</u>	<u>\$ 185,000</u>	<u>\$ 4,120,000</u>	<u>\$ 7,120,000</u>	<u>\$ 600,000</u>	<u>\$ 25,420,000</u>

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2003A TIF General Obligation Bonds

Purpose:

The 2003 TIF Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #8, Downtown Development Area.

Purchaser: A.G. Edwards and Sons, Inc.

Total Issue: \$3,700,000

Issuance Date: September 15, 2003

Interest Rate: 3.75% - 4.8%

Net Interest Rate: 4.4350%

Bond Yield: (arbitrage) 4.1580%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2014, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2013, or any business day thereafter upon 30 days written notice at a price equal to the par amount of the Bonds selected for redemption plus accrued interest to the date fixed for redemption.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co., NY (DTC) through CEDE & Co.

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2003A TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2003	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
2004	-	0.00%	87,289.42	80,163.75	167,453.17	167,453.17
2005	-	0.00%	80,163.75	80,163.75	160,327.50	160,327.50
2006	-	0.00%	80,163.75	80,163.75	160,327.50	160,327.50
2007	-	0.00%	80,163.75	80,163.75	160,327.50	160,327.50
2008	-	0.00%	80,163.75	80,163.75	160,327.50	160,327.50
2009	180,000.00	3.75%	80,163.75	76,788.75	156,952.50	336,952.50
2010	190,000.00	4.00%	76,788.75	72,988.75	149,777.50	339,777.50
2011	195,000.00	4.00%	72,988.75	69,088.75	142,077.50	337,077.50
2012	205,000.00	4.00%	69,088.75	64,988.75	134,077.50	339,077.50
2013	2,930,000.00	4.00%	64,988.75	60,788.78	125,777.53	3,055,777.53
2014	-	4.00%	-	-	-	-
2015	-	4.10%	-	-	-	-
2016	-	4.20%	-	-	-	-
2017	-	4.30%	-	-	-	-
2018	-	4.40%	-	-	-	-
2019	-	4.50%	-	-	-	-
2020	-	4.60%	-	-	-	-
2021	-	4.70%	-	-	-	-
2022	-	4.75%	-	-	-	-
2023	-	4.80%	-	-	-	-
Total Issue	\$ 3,700,000.00		\$ 771,963.17	\$ 745,462.53	\$ 1,517,425.70	\$ 5,217,425.70
Balance Due At 12/31/13	\$ -		\$ -	\$ -	\$ -	\$ -

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2003B TIF General Obligation Bonds

Purpose:

The 2003B Corporate Purpose Bonds were issued to pay the cost of refunding the outstanding 2002 series TIF 8 Bond Anticipation Notes.

Purchaser: Morgan Keegen

Total Issue: \$2,000,000

Issuance Date: September 15, 2003

Interest Rate: 3.5% - 3.75%

Net Interest Rate: 3.3390%

Bond Yield: (arbitrage) 4.1580%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2014, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2013, or any business day thereafter upon 30 days written notice at a price equal to the par amount of the Bonds selected for redemption plus accrued interest to the date fixed for redemption.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co., NY (DTC)

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

FSA Insured

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2003B TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2003	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
2004	-	0.00%	44,520.58	40,886.25	85,406.83	85,406.83
2005	-	3.50%	40,886.25	40,886.25	81,772.50	81,772.50
2006	-	3.50%	40,886.25	40,886.25	81,772.50	81,772.50
2007	-	3.50%	40,886.25	40,886.25	81,772.50	81,772.50
2008	-	3.50%	40,886.25	40,886.25	81,772.50	81,772.50
2009	100,000.00	3.50%	40,886.25	39,136.25	80,022.50	180,022.50
2010	100,000.00	3.50%	39,136.25	37,386.25	76,522.50	176,522.50
2011	105,000.00	3.50%	37,386.25	35,548.75	72,935.00	177,935.00
2012	110,000.00	3.60%	35,548.75	33,568.75	69,117.50	179,117.50
2013	1,585,000.00	3.75%	33,568.75	31,412.50	64,981.25	1,649,981.25
2014	-	3.75%	-	-	-	-
2015	-	4.00%	-	-	-	-
2016	-	4.00%	-	-	-	-
2017	-	4.10%	-	-	-	-
2018	-	4.20%	-	-	-	-
2019	-	4.30%	-	-	-	-
2020	-	4.40%	-	-	-	-
2021	-	4.50%	-	-	-	-
2022	-	4.55%	-	-	-	-
2023	-	4.60%	-	-	-	-
Total Issue	\$ 2,000,000.00		\$ 394,591.83	\$ 381,483.75	\$ 776,075.58	\$ 2,776,075.58
Balance Due At 12/31/13	\$ -		\$ -	\$ -	\$ -	\$ -

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2003C TIF Corporate Purpose Taxable Bonds

Purpose:

The 2003 TIF Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #8, Downtown Development Area.

Purchaser: Robert W. Baird & Co., Inc.

Total Issue: \$900,000

Issuance Date: September 15, 2003

Interest Rate: 2.75% - 4.0%

Net Interest Rate: 3.5830%

Bond Yield: (arbitrage) n/a

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds shall not be subject to redemption prior to their stated maturities

Paying Agent: City of Eau Claire
Escrow Agent: Depository Trust Co., NY (DTC) through CEDE & Co.
Principal Payment Due: April 1
Interest Payment Due: April 1, October 1

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2003C TIF Corporate Purpose Taxable Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2003	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
2004	-	0.00%	16,986.67	15,600.00	32,586.67	32,586.67
2005	50,000.00	2.75%	15,600.00	14,912.50	30,512.50	80,512.50
2006	100,000.00	2.95%	14,912.50	13,437.50	28,350.00	128,350.00
2007	250,000.00	3.10%	13,437.50	9,562.50	23,000.00	273,000.00
2008	250,000.00	3.65%	9,562.50	5,000.00	14,562.50	264,562.50
2009	250,000.00	4.00%	5,000.00	-	5,000.00	255,000.00
Total Issue	<u>\$ 900,000.00</u>		<u>\$ 75,499.17</u>	<u>\$ 58,512.50</u>	<u>\$ 134,011.67</u>	<u>\$ 1,034,011.67</u>
Balance Due At 12/31/09	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2004 TIF Corporate Purpose Taxable Bonds

Purpose:

The 2004 TIF 8 Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #8, Downtown Development Area.

Purchaser: Wells Fargo Brokerage Services

Total Issue: \$570,000

Issuance Date: September 9, 2004

Interest Rate: 6.28%

Net Interest Rate: 6.3453%

Bond Yield: (arbitrage) n/a

Payment Conditions:

Principal and interest payments on the Securities will be made to Wells Fargo on each payment date in same day available funds.

Redemption Provision:

The loan can be prepaid in full, but not in part, on any payment date, after October 1, 2009, for an amount equal to the "After Payment Termination Value" on the payment schedule, par plus a premium beginning at 1.31136 percent and declining to .20888 percent of par.

Paying Agent: City of Eau Claire

Escrow Agent: through CEDE & Co.

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2004 TIF Corporate Purpose Taxable Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2004	\$ -		\$ -	\$ -	\$ -	\$ -
2005	-	6.28%	20,085.53	17,898.00	37,983.53	37,983.53
2006	-	6.28%	17,898.00	17,898.00	35,796.00	35,796.00
2007	-	6.28%	17,898.00	17,898.00	35,796.00	35,796.00
2008	-	6.28%	17,898.00	17,898.00	35,796.00	35,796.00
2009	-	6.28%	17,898.00	17,898.00	35,796.00	35,796.00
2010	-	6.28%	17,898.00	17,898.00	35,796.00	35,796.00
2011	100,000.00	6.28%	17,898.00	14,758.00	32,656.00	132,656.00
2012	100,000.00	6.28%	14,758.00	11,618.00	26,376.00	126,376.00
2013	370,000.00	6.28%	11,618.00	8,478.00	20,096.00	390,096.00
2014	-	6.28%	-	-	-	-
Total Issue	\$ 570,000.00		\$ 153,849.53	\$ 142,242.00	\$ 296,091.53	\$ 866,091.53
Balance Due At 12/31/13	\$ -		\$ -	\$ -	\$ -	\$ -

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2005 TIF Corporate Purpose Taxable Bonds

Purpose:

The 2005 TIF Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #8, Downtown Development Area.

Purchaser: Robert W. Baird & Co.

Total Issue: \$200,000

Issuance Date: June 1, 2005

Interest Rate: 3.70 to 4.10%

Average Coupon: 3.9309%

Net Interest Rate: 3.9893%

Bond Yield: (arbitrage) 3.9676%

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The bonds maturing on or after April 1, 2016, will be subject to redemption prior to maturity at the option of the City, in whole or part, on April 1, 2015, or any business day thereafter upon 30 days written notice at a price equal to the par plus accrued interest to date fixed for redemption.

Paying Agent: City of Eau Claire

Escrow Agent:

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2005 TIF Corporate Purpose Taxable Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2005	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -
2006	-	0.00%	6,510.42	3,906.25	10,416.67	10,416.67
2007	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2008	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2009	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2010	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2011	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2012	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2013	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2014	-	0.00%	3,906.25	3,906.25	7,812.50	7,812.50
2015	25,000.00	3.70%	3,906.25	3,443.75	7,350.00	32,350.00
2016	25,000.00	3.70%	3,443.75	2,981.25	6,425.00	31,425.00
2017	25,000.00	3.80%	2,981.25	2,506.25	5,487.50	30,487.50
2018	25,000.00	3.90%	2,506.25	2,018.75	4,525.00	29,525.00
2019	25,000.00	4.00%	2,018.75	1,518.75	3,537.50	28,537.50
2020	25,000.00	4.00%	1,518.75	1,018.75	2,537.50	27,537.50
2021	25,000.00	4.05%	1,018.75	512.50	1,531.25	26,531.25
2022	25,000.00	4.10%	512.50	-	512.50	25,512.50
Total Issue	\$ 200,000.00		\$ 55,666.67	\$ 49,156.25	\$ 104,822.92	\$ 304,822.92
Balance Due At 12/31/13	\$ 200,000.00		\$ 21,812.50	\$ 17,906.25	\$ 39,718.75	\$ 239,718.75

TAX INCREMENTAL DISTRICT #8
Downtown Development Area

2007A TIF General Obligation Bonds

Background Information

Purpose:

The 2007 TIF Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #8, North Barstow Development Area.

Purchaser:	Prager, Sealy & Co., LLC
Total Issue:	\$1,440,000
Issuance Date:	May 1, 2007
Interest Rate:	4.000 to 4.375%
Average Coupon:	4.3519%
Net Interest Rate:	4.1558%
Bond Yield: (arbitrage)	4.1664%

Payment Information

Payment Conditions:

Principal and interest payments on the Securities will be made to DTC on each payment date in same day available funds.

Redemption Provision:

The Bonds maturing on or after April 1, 2018, will be subject to redemption prior to maturity at the option of the City, in whole or in part, on April 1, 2017, or any business day thereafter upon 30 days written notice at a price equal to the par plus accrued interest to the date fixed for redemption.

Paying Agent:	City of Eau Claire
Escrow Agent:	
Principal Payment Due:	April 1
Interest Payment Due:	April 1, October 1

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2007 TIF General Obligation Bonds

<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2007	\$ -		\$ -	\$ -	\$ -	\$ -
2008	-	4.000%	57,572.40	31,403.13	88,975.53	88,975.53
2009	-	4.000%	31,403.13	31,403.13	62,806.26	62,806.26
2010	-	4.000%	31,403.13	31,403.13	62,806.26	62,806.26
2011	85,000.00	4.000%	31,403.13	29,703.13	61,106.26	146,106.26
2012	100,000.00	4.000%	29,703.13	27,703.13	57,406.26	157,406.26
2013	105,000.00	4.000%	27,703.13	25,603.13	53,306.26	158,306.26
2014	110,000.00	4.250%	25,603.13	23,265.63	48,868.76	158,868.76
2015	110,000.00	4.375%	23,265.63	20,859.38	44,125.01	154,125.01
2016	115,000.00	4.375%	20,859.38	18,343.75	39,203.13	154,203.13
2017	120,000.00	4.500%	18,343.75	15,643.75	33,987.50	153,987.50
2018	125,000.00	5.000%	15,643.75	12,518.75	28,162.50	153,162.50
2019	130,000.00	4.500%	12,518.75	9,593.75	22,112.50	152,112.50
2020	90,000.00	4.500%	9,593.75	7,568.75	17,162.50	107,162.50
2021	70,000.00	4.250%	7,568.75	6,081.25	13,650.00	83,650.00
2022	70,000.00	4.250%	6,081.25	4,593.75	10,675.00	80,675.00
2023	70,000.00	4.375%	4,593.75	3,062.50	7,656.25	77,656.25
2024	70,000.00	4.375%	3,062.50	1,531.25	4,593.75	74,593.75
2025	70,000.00	4.375%	1,531.25	0.00	1,531.25	71,531.25
Total Issue	\$1,440,000.00		\$357,853.69	\$300,281.29	\$658,134.98	\$2,098,134.98
Balance Due at 12/31/13	1,150,000.00		148,665.64	123,062.51	271,728.15	1,421,728.15

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2013A TIF Corporate Purpose Taxable Bonds

Purpose:

The 2013 TIF Bonds were issued for the purpose of financing eligible project costs within the City of Eau Claire's Tax Incremental District #8, Downtown Development Area.

Purchaser: Robert W. Baird & Co.

Total Issue: \$185,000
August 15, 2013

Issuance Date:

Interest Rate: 2.000 to 4.250%

Net Interest Rate: 3.7954%

Bond Yield: (arbitrage) 3.7629%

3.6233%

Payment Conditions: Principal and Interest payments on the Securities will be made to DTC on each payment date in same day available funds

Redemption Provision: The bonds maturing on April 1, 2024 and thereafter are subject to prior prepayment or redemption at the option of the City on April 1, 2023 and any date thereafter at a price of par plus accrued interest.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co., NY (DTC)

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

TAX INCREMENTAL DISTRICT #8
Downtown Development Area
2013 non-taxable

PRINCIPAL \$185,000
INTEREST 3.76%
TERM(Yrs) 18
ANNUAL PAYMENT Varies

		<u>ANNUAL PRINCIPAL</u>	<u>TOTAL INTEREST</u>	<u>ANNUAL PAYMENT</u>	<u>REMAINING PRINCIPAL</u>
BEGINNING BALANCE:					
2013					185,000
2014	1	0	7,570	7,570	185,000
2015	2	0	6,712	6,712	185,000
2016	3	5,000	6,662	11,662	180,000
2017	4	5,000	6,538	11,538	175,000
2018	5	5,000	6,388	11,388	170,000
2019	6	5,000	6,237	11,237	165,000
2020	7	5,000	6,087	11,087	160,000
2021	8	10,000	5,862	15,862	150,000
2022	9	10,000	5,564	15,564	140,000
2023	10	10,000	5,262	15,262	130,000
2024	11	10,000	4,956	14,956	120,000
2025	12	10,000	4,631	14,631	110,000
2026	13	10,000	4,262	14,262	100,000
2027	14	10,000	3,864	13,864	90,000
2028	15	20,000	3,263	23,263	70,000
2029	16	20,000	2,462	22,462	50,000
2030	17	25,000	1,547	26,547	25,000
2031	18	25,000	516	25,516	
TOTAL		<u>\$185,000</u>	<u>\$88,383</u>	<u>\$273,383</u>	

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2013 TIF Corporate Purpose Taxable Bonds

Purpose:

The 2013B Corporate Purpose Bonds were issued to pay the cost of refunding the outstanding 2003 A & B Series TIF 8 bonds.

Purchaser: Robert W. Baird & Co.

Total Issue: \$4,120,000
15-Aug-13

Issuance Date:

Interest Rate: 2.000 to 3.000%

Net Interest Rate: 3.5084%

Bond Yield: (arbitrage) 3.4387%

3.2588%

Payment Conditions: Principal and Interest payments on the Securities will be made to DTC on each payment date in same day available funds

Redemption Provision: The notes maturing on April 1, 2013 and thereafter are subject to prior prepayment or redemption at the option of the City on April 1, 2020 and any date thereafter at a price of par plus accrued interest.

Paying Agent: City of Eau Claire

Escrow Agent: Depository Trust Co., NY (DTC)

Principal Payment Due: April 1

Interest Payment Due: April 1, October 1

**TAX INCREMENTAL DISTRICT #8
Downtown Development Area**

2013 TIF Corporate Purpose Taxable Bonds

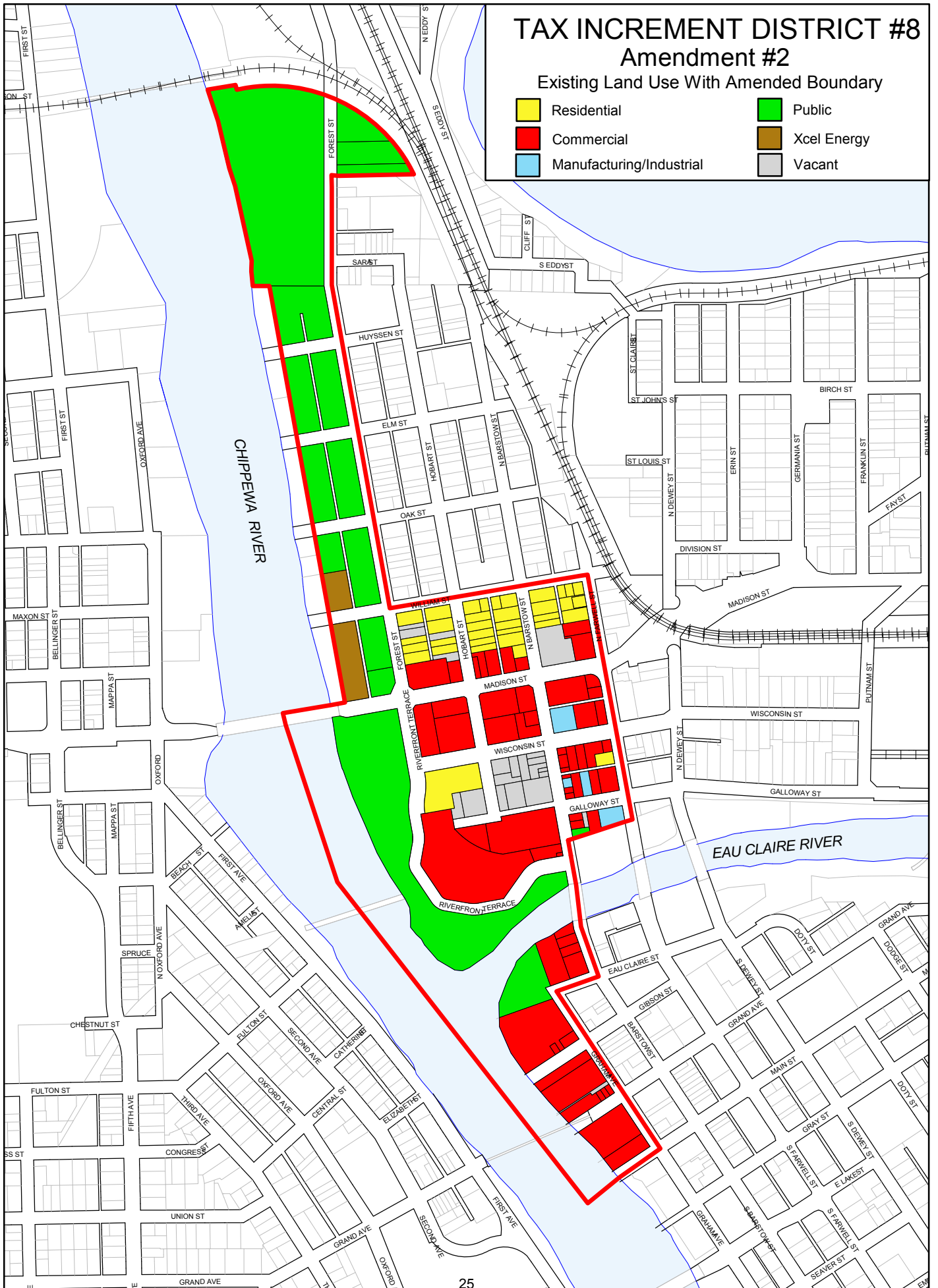
<u>Year</u>	<u>Principal Due</u>	<u>Coupon Rate</u>	<u>1st Half Interest</u>	<u>2nd Half Interest</u>	<u>Total Interest</u>	<u>Total Debt Requirement</u>
2013	-	0.00%	-	-	-	-
2014	355,000.00	2.00%	61,647.77	45,550.00	107,197.77	462,197.77
2015	375,000.00	2.00%	45,550.00	41,800.00	87,350.00	462,350.00
2016	385,000.00	2.00%	41,800.00	37,950.00	79,750.00	464,750.00
2017	395,000.00	2.00%	37,950.00	34,000.00	71,950.00	466,950.00
2018	405,000.00	2.00%	34,000.00	29,950.00	63,950.00	468,950.00
2019	410,000.00	2.00%	29,950.00	25,850.00	55,800.00	465,800.00
2020	430,000.00	2.50%	25,850.00	20,475.00	46,325.00	476,325.00
2021	440,000.00	3.00%	20,475.00	13,875.00	34,350.00	474,350.00
2022	450,000.00	3.00%	13,875.00	7,125.00	21,000.00	471,000.00
2023	475,000.00	3.00%	7,125.00	-	7,125.00	482,125.00
Total Issue	<u>\$ 4,120,000.00</u>		<u>\$ 318,222.77</u>	<u>\$ 256,575.00</u>	<u>\$ 574,797.77</u>	<u>\$ 4,694,797.77</u>
Balance Due At 12/31/13	<u>\$ 4,120,000.00</u>		<u>\$ 318,222.77</u>	<u>\$ 256,575.00</u>	<u>\$ 574,797.77</u>	<u>\$ 4,694,797.77</u>

APPENDIX

TAX INCREMENT DISTRICT #8 Amendment #2

Existing Land Use With Amended Boundary

- | | |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|  Residential |  Public |
|  Commercial |  Xcel Energy |
|  Manufacturing/Industrial |  Vacant |



2013

**TAX INCREMENTAL DISTRICT #9
BUSINESS PARK OVERLAY**



**ANNUAL REPORT
CITY OF EAU CLAIRE
12/31/2013**

Table of Contents

Finance Director’s Letter..... 1

Overview of District 2

Financial Summary

 Source of Funds..... 3

 Use of Funds..... 4

 Equalized Value 5

Debt Schedules

 Interest & Principal Schedule..... 6

Appendix

 TIF #9 Maps 7

 Legal Description..... 11



May 1, 2014

City Council
Citizens of Eau Claire

The 2013 Annual Report for Tax Incremental District #9 – Gateway Northwest Business Park Overlay has been prepared to update you and other interested parties on the status of this district. The Gateway Northwest Business Park Overlay was created in 2008. Project costs for infrastructure in TIF #9 may reach \$10,500,000, if sufficient development occurs in the TIF.

TIF #9 is located on the City's west side and includes undeveloped sections of TIF #5. By overlaying the existing TIF, the City was able to extend the time frame for receiving tax increments that pay for the City's infrastructure investment.

This report provides an overview of the project activity through December 31, 2013. Annual financial and compliance audits are conducted by an independent public accounting firm and are included in the City's Comprehensive Annual Financial Report (CAFR). Detailed information regarding revenues, expenditures and project objectives is available on request through the Department of Finance.

Respectfully submitted,

Rebecca K. Noland, CPA
Director of Finance

Tax Incremental District #9

GATEWAY NW BUSINESS PARK OVERLAY

In 2008, the City Council approved the creation of TIF #9, located on the City’s west side. This TIF is located just off Highways 12 & 312 and is especially suited for industrial purposes. TIF #9 includes undeveloped sections of TIF #5 a newly annexed parcel and property owned by 3M. Through the TIF, the City will install utilities and street improvements to prepare for industrial development. Aggressive development will be needed to support the infrastructure and marketing costs in the Project Plan as the TIF has only a 15 year expenditure period and a 20 year life, 203 with an extension.

TIF STATUS REPORT	
TIF #9 Gateway NW Business Park Overlay	
Type of TIF - Blighted/Rehab/Indust/Mixed Use	Industrial
Plan Commission Public Hearing Date	8/18/2008
Creation Resolution Date	9/9/2008
Effective Date	1/1/2008
Original Infrastructure & Marketing Costs	14,935,000
Current Estimate of Infrastructure	14,685,000
End of Construction Period	2022
Amended Plan Comm Public Hearing Date	
Amended Resolution Date	
Effective Date *	
Amended Project Costs	
End of Construction Period	2022
End of TIF	2027
Audit After 30% of Project Expenditures	4,480,500
Audit After End of Expenditure Period	2022
Audit Prior to TIF Closing	2027

**Must amend by 2022 to extend to 2030 if increments are still needed. If amended by 2022, the expenditure period could be extended 3 years to 2025.*

FINANCIAL SUMMARY

TAX INCREMENTAL DISTRICT #9
Gateway Northwest Business Park Overlay

Summary of Sources and Uses of Funds; Summary of Project
Costs, Project Revenues and Net Cost To Be Recovered

SOURCE OF FUNDS

Year	Project Revenue			Total Project Revenues	Cumulative Project Revenues	Proceeds-LT Debt	Total Sources of Funds
	Tax Increment	Interest	Misc. Rev.				
ACTUAL							
1 2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 2009	-	-	-	-	-	-	-
3 2010	49,579	-	138	49,717	49,717	-	49,717
4 2011	120,195	-	289	120,484	170,202	-	120,484
5 2012	55,084	610	196	55,890	226,092	-	55,890
6 2013	52,856	770	122	53,748	279,839		53,748
ESTIMATED							
7 2014	8,432	2,780	99	11,311	291,151		11,311
8 2015	24,328	-	80	24,408	315,559	1,650,000	1,674,408
9 2016	68,250	-	65	68,315	383,874	2,000,000	2,068,315
10 2017	275,730	2,890	52	278,672	662,546		278,672
11 2018	556,970	4,010	42	561,022	1,223,568	5,300,000	5,861,022
12 2019	914,130	5,330	34	919,494	2,143,062	2,100,000	3,019,494
13 2020	1,278,380	3,250	28	1,281,658	3,424,720		1,281,658
14 2021	1,649,820	3,240	22	1,653,082	5,077,802		1,653,082
15 2022	2,028,560	10	18	2,028,588	7,106,390		2,028,588
16 2023	2,414,710	270	15	2,414,995	9,521,385		2,414,995
17 2024	2,463,250	2,500	12	2,465,762	11,987,147		2,465,762
18 2025	2,512,760	8,480	10	2,521,250	14,508,396		2,521,250
19 2026	2,563,270	18,330	8	2,581,608	17,090,004		2,581,608
20 2027	2,614,790	28,690	6	2,643,486	19,733,490		2,643,486
21 2028	2,667,350	39,600	5	2,706,955	22,440,445		2,706,955
22 2029	2,720,960	51,110	4	2,772,074	25,212,519		2,772,074
23 2030	2,775,650	63,250	3	2,838,903	28,051,423		2,838,903
24 2031	-	-	-	-			-
25 2032	-	-	-	-			-
26 2033	-	-	-	-			-
27 2034	-	-	-	-			-
28 2035	-	-	-	-			-
29 2036	-	-	-	-			-
30 2037	-	-	-	-			-
	\$ 27,815,054	\$ 235,120	\$ 1,247	\$ 28,051,422	\$ 28,051,423	\$ 11,050,000	\$ 39,101,422

Projections for 2013 and future years are based on the information available at the time of the report and are subject to revision. This report indicates that the TIF will have to be extended for 3 years to generate sufficient increments to pay the debt service, given the estimated equalized value increases.

TAX INCREMENTAL DISTRICT #9
Gateway Northwest Business Park Overlay

Summary of Sources and Uses of Funds; Summary of Project Costs, Project Revenues and Net Cost To Be Recovered

USE OF FUNDS

Year	Project Costs				Total Recoverable Project Costs	Principal L-T Debt	Total Uses of Funds	Balance Available
	Construction	Devlpmt/ Mrktg/Bond Issue Chgs	Admin Charges	Interest & Fiscal Charges				
ACTUAL								
1 2008	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ (1,000)
2 2009	-	-	-	-	-	-	-	(1,000)
3 2010	-	-	150	-	150	-	150	48,567
4 2011	-	-	150	-	150	-	150	168,901
5 2012	-	-	150	-	150	-	150	224,641
6 2013	-	-	150	-	150	-	150	278,239
ESTIMATED								
7 2014			150	-	150	-	150	289,400
8 2015	1,500,000	30,000	150	33,000	1,563,150	-	1,563,150	400,658
9 2016	1,800,000	30,000	150	106,000	1,936,150	-	1,936,150	532,823
10 2017		250,000	150	146,000	396,150	90,000	486,150	325,345
11 2018	5,100,000	300,000	150	248,400	5,648,550	213,600	5,862,150	324,217
12 2019	2,100,000	280,000	150	387,700	2,767,850	575,300	3,343,150	561
13 2020		250,000	150	406,800	656,950	598,200	1,255,150	27,069
14 2021		250,000	150	382,700	632,850	797,300	1,430,150	250,001
15 2022		250,000	150	351,500	601,650	828,500	1,430,150	848,439
16 2023		250,000	150	318,100	568,250	861,900	1,430,150	1,833,284
17 2024		250,000	150	283,600	533,750	896,400	1,430,150	2,868,896
18 2025		250,000	150	246,800	496,950	933,200	1,430,150	3,959,996
19 2026		250,000	150	209,900	460,050	970,100	1,430,150	5,111,454
20 2027		250,000	150	171,800	421,950	1,008,200	1,430,150	6,324,790
21 2028		250,000	150	131,500	381,650	1,048,500	1,430,150	7,601,595
22 2029		250,000	150	88,900	339,050	1,091,100	1,430,150	8,943,519
23 2030		249,000	150	46,100	295,250	1,137,700	1,432,950	10,349,472
24 2031		-	-	-	-	-	-	-
25 2032		-	-	-	-	-	-	-
26 2033		-	-	-	-	-	-	-
27 2034		-	-	-	-	-	-	-
28 2035		-	-	-	-	-	-	-
29 2036		-	-	-	-	-	-	-
	\$ 10,500,000	\$ 3,640,000	\$ 3,150	\$ 3,558,800	\$ 17,701,950	\$ 11,050,000	\$ 28,751,950	

Projections for 2013 and future years are based on the information available at the time of the report and are subject to revision.

The Project Plan includes project costs of \$10,500,000. It is possible that the TIF will not be able to accommodate that level of construction unless a valuation of approximately \$32 million is realized. The TIF must be amended to extend the life to 23 years to 2030.

TAX INCREMENTAL DISTRICT #9
Gateway Northwest Business Park Overlay

Equalized Value; Base & Incremental

	Year	Base	Increment	Increment Change(\$)	Increment Change(%)
<u>ACTUAL</u>					
1	2008	\$ 11,238,900	\$ -	\$ -	-
2	2009	11,238,900	2,222,400	2,222,400	n/a
3	2010	11,238,900	5,117,100	2,894,700	130%
4	2011	11,238,900	2,309,800	(2,807,300)	-55%
5	2012	11,238,900	2,200,600	(109,200)	-5%
6	2013	11,238,900	355,300	(1,845,300)	0%
<u>ESTIMATED</u>					
7	2014	11,238,900	360,000	4,700	0%
8	2015	11,238,900	1,000,000	640,000	178%
9	2016	11,238,900	4,000,000	3,000,000	300%
10	2017	11,238,900	8,000,000	4,000,000	100%
11	2018	11,238,900	13,000,000	5,000,000	63%
12	2019	11,238,900	18,000,000	5,000,000	38%
13	2020	11,238,900	23,000,000	5,000,000	28%
14	2021	11,238,900	28,000,000	5,000,000	22%
15	2022	11,238,900	33,000,000	5,000,000	18%
16	2023	11,238,900	33,330,000	330,000	1%
17	2024	11,238,900	33,663,300	333,300	1%
18	2025	11,238,900	33,999,900	336,633	1%
19	2026	11,238,900	34,339,900	339,999	1%
20	2027	11,238,900	34,683,300	343,399	1%
21	2028	11,238,900	35,030,100	346,833	1%
22	2029	11,238,900	35,380,400	350,301	1%
23	2030	11,238,900	35,734,200	353,804	1%
24	2031	11,238,900	36,091,500	357,342	1%
25	2032	11,238,900	36,452,400	360,915	1%
26	2033	11,238,900	36,816,900	364,524	1%
27	2034	11,238,900	37,185,100	368,169	1%
28	2035	11,238,900	37,557,000	371,851	1%
29	2036	11,238,900	37,932,600	375,570	1%
30	2037	11,238,900	38,311,900	379,326	1%

NOTE: Equalized values are established as of January 1 of the year listed and are the basis of the taxes collected in the subsequent year.

DEBT SCHEDULES

**TAX INCREMENTAL DISTRICT #9
Gateway Northwest Business Park Overlay**

PROJECTED INTEREST AND PRINCIPAL SCHEDULE

Interest					Principal						
	<u>2015</u>	<u>2016</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>		<u>2015</u>	<u>2016</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
2014	\$ -					2014	\$ -				\$ -
2015	33,000	-			33,000	2015	-				-
2016	66,000	40,000			106,000	2016	-	-			-
2017	66,000	80,000	-		146,000	2017	90,000	-	-		90,000
2018	62,400	80,000	106,000		248,400	2018	93,600	120,000	-		213,600
2019	58,700	75,000	212,000	42,000	387,700	2019	97,300	125,000	353,000		575,300
2020	54,800	70,000	198,000	84,000	406,800	2020	101,200	130,000	367,000	-	598,200
2021	50,700	65,000	183,000	84,000	382,700	2021	105,300	135,000	382,000	175,000	797,300
2022	46,500	60,000	168,000	77,000	351,500	2022	109,500	140,000	397,000	182,000	828,500
2023	42,100	54,000	152,000	70,000	318,100	2023	113,900	146,000	413,000	189,000	861,900
2024	37,600	48,000	136,000	62,000	283,600	2024	118,400	152,000	429,000	197,000	896,400
2025	32,800	42,000	118,000	54,000	246,800	2025	123,200	158,000	447,000	205,000	933,200
2026	27,900	36,000	100,000	46,000	209,900	2026	128,100	164,000	465,000	213,000	970,100
2027	22,800	29,000	82,000	38,000	171,800	2027	133,200	171,000	483,000	221,000	1,008,200
2028	17,500	22,000	63,000	29,000	131,500	2028	138,500	178,000	502,000	230,000	1,048,500
2029	11,900	15,000	42,000	20,000	88,900	2029	144,100	185,000	523,000	239,000	1,091,100
2030	6,100	8,000	22,000	10,000	46,100	2030	153,700	196,000	539,000	249,000	1,137,700
2031	-	-	-	-	-	2031	-	-	-	-	-
2032	-	-	-	-	-	2032	-	-	-	-	-
2033	-	-	-	-	-	2033	-	-	-	-	-
2034	-	-	-	-	-	2034	-	-	-	-	-
2035	-	-	-	-	-	2035	-	-	-	-	-
2036	-	-	-	-	-	2036	-	-	-	-	-
	<u>\$ 636,800</u>	<u>\$ 724,000</u>	<u>\$ 1,582,000</u>	<u>\$ 616,000</u>	<u>\$ 3,558,800</u>		<u>\$ 1,650,000</u>	<u>\$ 2,000,000</u>	<u>\$ 5,300,000</u>	<u>\$ 2,100,000</u>	<u>\$ 11,050,000</u>

APPENDIX

TIF #9 Parcel No. Map

Parcel No. 16-1200
158 Acres

Parcel No. 14-1520
114 Acres
Newly Purchased & Annexed

Parcel No. 14-1510
33.9 Acres

Parcel No. 14-1513
32 Acres

Parcel No. 14-1511
40 Acres

Parcel No. 14-1514
38.5 Acres

Parcel No. 14-1470
80 Acres

TIF #9 Existing Land Use & Zoning Map

No Changes Proposed



Industrial

I-1P

Newly Purchased & Annexed

I-1P

I-1P

I-1P

I-1P

I-1P

W. L. Gore

I-1P

Proposed Infrastructure Improvements

— Infrastructure Improvements
(Sanitary Sewer, Water, Storm
Sewer, Grading, & Streets)

▭ TIF #9 Boundary

Drainage Facility

2

Drainage Facility

1

3

4

CDL I

ASEEN RIDGE DR

10TH AVE

COUNTY LINE RD

FORTUNE DR

FORTUNE DR

CHAL I

VENTURE DR

N. HANSENWAY AVE

PROSPECT DR

CLINTON DR

STEPH

PINE RD

ALBIE DR

CDL IV CLAREMONT AVE

ALBIE DR

PRAIRIE LA

PRAIRIE 1 AVE

NORTH CROSSING 5TH 312

GLENN PL

LOREZELLE AVE

GRISSOM DR

**GATEWAY NORTHWEST BUSINESS PARK OVERLAY
TAX INCREMENT FINANCING DISTRICT NO. 9**

PROPOSED PROJECT COSTS

AREA ① (1 to 3 Years)

South of County Line Road (10th Avenue), North of Fortune Drive,
East of CTH "T" - NW 1/4 Section 1, T27N, R10W

Sanitary Sewer	\$	250,000	
Water		250,000	
Drainage System		400,000	
Street		600,000	
	\$		1,500,000

AREA ② (2 to 5 Years)

North of County Line Road (10th Avenue), East of CTH "T"
NSW 1/4 Section 36, T28N, R10W

Sanitary Sewer		250,000	
Water		300,000	
Drainage System		650,000	
Street		600,000	
			1,800,000

AREA ③ (3 to 8 Years)

South of County Line Road (10th Avenue)
NE 1/4 Section 1, T27N, R10W

Sanitary Sewer		525,000	
Water		625,000	
Drainage System		950,000	
Street		1,000,000	
			3,100,000

AREA ④ (3 to 8 Years)

North of Prairie Lane,
SE 1/4 Section 1, T27N, R10W

Sanitary Sewer		200,000	
Water		200,000	
Drainage System		150,000	
Street		450,000	
			1,000,000

County Line Road (5-10 years)

3,100,000

TOTAL

\$ 10,500,000

(1) Does not include improvement on CTH "T"

Tax Incremental District #9
GATEWAY NW BUSINESS PARK OVERLAY

Legal Description

That part of the SE1/4-SW1/4, SW1/4-SW1/4, NE1/4-SW1/4, and the NW1/4-SW1/4 of Section 36 and of the SE1/4-SE1/4 and the NE1/4-SE1/4 of Section 35, all in T28N, R10W, City of Eau Claire, Chippewa County and the NW1/4-NE1/4, SW1/4-NE1/4, SE1/4-NE1/4, NE1/4-NE1/4 and the NE1/4-NW1/4, NW1/4-NW1/4, SW1/4-NW1/4, SE1/4-NW1/4 and the NW1/4-SE1/4, SW1/4-SE1/4 all in Section 1 and of the NE1/4-NE1/4, SE1/4-NE1/4 of Section 2, all in T27N, R10W, City of Eau Claire, Eau Claire County, Wisconsin better described as follows:

Commencing at the northeast corner of said Section 1; thence S88o50'24"W along the north line of said Section 1 66.01 feet to the point of beginning; thence N00o21'40"W 33.00 feet more or less to the northerly right-of-way line of County Line Road; thence S88o50'24"W along said northerly right-of-way line 2576.47 feet more or less to the east line of said SE1/4-SW1/4 and NE1/4-SW1/4; thence N00o17'37"W along the east line of said SE1/4-SW1/4 and said NE1/4-SW1/4 2618.43 feet to the northeast corner of said NE1/4-SW1/4; thence S88o59'41"W along the north line of said NE1/4-SW1/4 and the NW1/4-SW1/4 2644.12 feet to the northwest corner of said NW1/4-SW1/4; thence S89o51'W, along the north line of the NE1/4-SE1/4 of Section 35, T27N, R10W, 33.00 feet to the west right-of-way line of C.T.H. "T"; thence S00o21'24"W, along said west right-of-way line of C.T.H. "T", 2636.43 feet to the centerline of County Line Road, that being the south line of the SE1/4-SE1/4 of said Section 35; thence south 33 feet along the west right-of-way line of CTH "T" to the south right-of-way of County Line Road; thence N89°34'E along the easterly extension of the south right-of-way of County Line Road to a point on the west line of the NW1/4 – NW1/4 of said Section 1 located 33 feet south of the northwest corner of said Section 1; thence east along a line 33 feet south and parallel with the north line of said Section 1 being the south right-of-way line of County Line Road a distance of 462 feet (28 rods); thence south 132 feet more or less along a line parallel with the west line of said Section 1; thence west 462 feet along a line parallel with the north line of said Section 1 to the west line of said Section 1; thence N89°45'06"W a distance of 65.06 feet more or less to the west right-of-way of CTH "T"; thence south 1,727 feet more or less along the west right-of-way line of CTH "T" to the westerly extension of the north

right-of-way line of Fortune Drive; thence east along the westerly extension of the north right-of-way line of Fortune drive 55.23 feet more or less to a point on the west line of said Section 1 located 493.8 feet north of the west quarter corner of said Section 1; thence east 2,645.83 feet along the north right-of-way line of Fortune Drive to the east line of the NW1/4 of said Section 1; thence S00o05'05"W, along the west line of the SW1/4-NE ¼ of said Section 1, T27N, R10W, 493.78 feet to the southwest corner of said SW1/4-NE1/4; thence S00°05'05"W along the west line of the SE1/4 of said Section 1 2614.9 feet more or less to the north right-of-way line of Prairie Lane; thence east along said north right-of-way line of Prairie Lane 1324.8 feet more or less to the east line of the SW1/4-SE1/4 and the NW1/4-SE1/4; thence north along the east line of said SW1/4-SE1/4 and the NW1/4-SE1/4 2613.6 feet more or less to the northeast corner of the NW1/4-SE1/4 said Section 1; thence S89o56'27"E, along the south line of said SE1/4-NE1/4, 1274.47 feet more or less to a point 66 feet west of the southeast corner of said NE1/4 of Section 1; thence N00o22'14"W, parallel with the east line of said NE1/4 of Section 1, 2474.05 feet to the point of beginning. Land containing 506.6 acres.