

October 14, 2014



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

**PROJECT PLAN
CITY OF EAU CLAIRE**

Tax Incremental District #10

South Barstow Confluence Project

City Council

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Dan Van De Water, Eau Claire Area School District Representative

David Richie, Citizen Representative

City of Eau Claire

Wisconsin

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

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

In accordance with Wis. Stats. 66.1105 Tax Incremental Law, The City of Eau Claire has prepared the following plan for the creation of Tax Incremental District #10 (TIF #10). TIF #10, South Barstow Confluence Project is being created to eliminate blight by enhancing the downtown area through financial assistance for a mixed-use development, community arts facility, and improvement of the Haymarket Plaza. The district is generally located in the downtown area along the east side of the Chippewa River and south side of the Eau Claire River. The eastern boundary of the district is South Farwell Street from the Eau Claire River to Grand Ave. The southern boundary is along Grand Avenue from South Farwell Street to Graham Avenue and then south along Graham Avenue to Main Street and from Main Street west to the Chippewa River. The proposed boundary creation will consist of 44 parcels of which 17 parcels have been designated blighted.

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

The City Plan Commission will hold a public hearing on Monday, August 18, 2014 at 7:00 p.m. in the City Council Chambers, City Hall, 203 S. Farwell Street, to consider the proposed Project Plan for Tax Incremental District #10. The City Council will hold a public discussion on September 8, 2014 and will consider adoption of the Project Plan on October 14, 2014. The Project Plan is subject to the final approval of the Joint Review Board.



CITY OF EAU CLAIRE

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

August 4, 2014

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

Re: Project Plan for Creation of Tax Incremental District No. 10

Dear Mr. Van Gompel:

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

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

Sincerely,

Stephen C. Nick
City Attorney

SCN:jw

cc: Finance Director

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

Rationale for the creation of TIF #10, South Barstow Confluence Project

The South Barstow Confluence Project Tax Incremental Financing District (TIF #10) is being created to eliminate blight by providing financial assistance for a community arts facility, a developer incentive for a mixed-use project, and improvements to the Haymarket Plaza in the South Barstow area.

Clearance of Blighted Properties

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

The creation of TIF #10 is expected to assist in financing a portion of an estimated \$76 million dollar Confluence Project. The Confluence Project anticipates including a mixed-use development containing student housing, a Community Arts Facility, and a public Plaza at the confluence of the Chippewa and Eau Claire Rivers. The TIF boundaries include 17 blighted parcels. These parcels are blighted for one or more of the following reasons: parcels consist of structures that exhibit dilapidation, deterioration, age and obsolescence and/or the parcel is located within the 100 year flood plain. **Exhibit 1** shows the proposed boundaries of TIF #10 (green) as an overlay of TIF 8 (diagonal lines) with TIF #8 proposed addition (yellow). **Exhibit 2** shows that TIF #10 is comprised of more than 50% blighted area.

Land Utilization

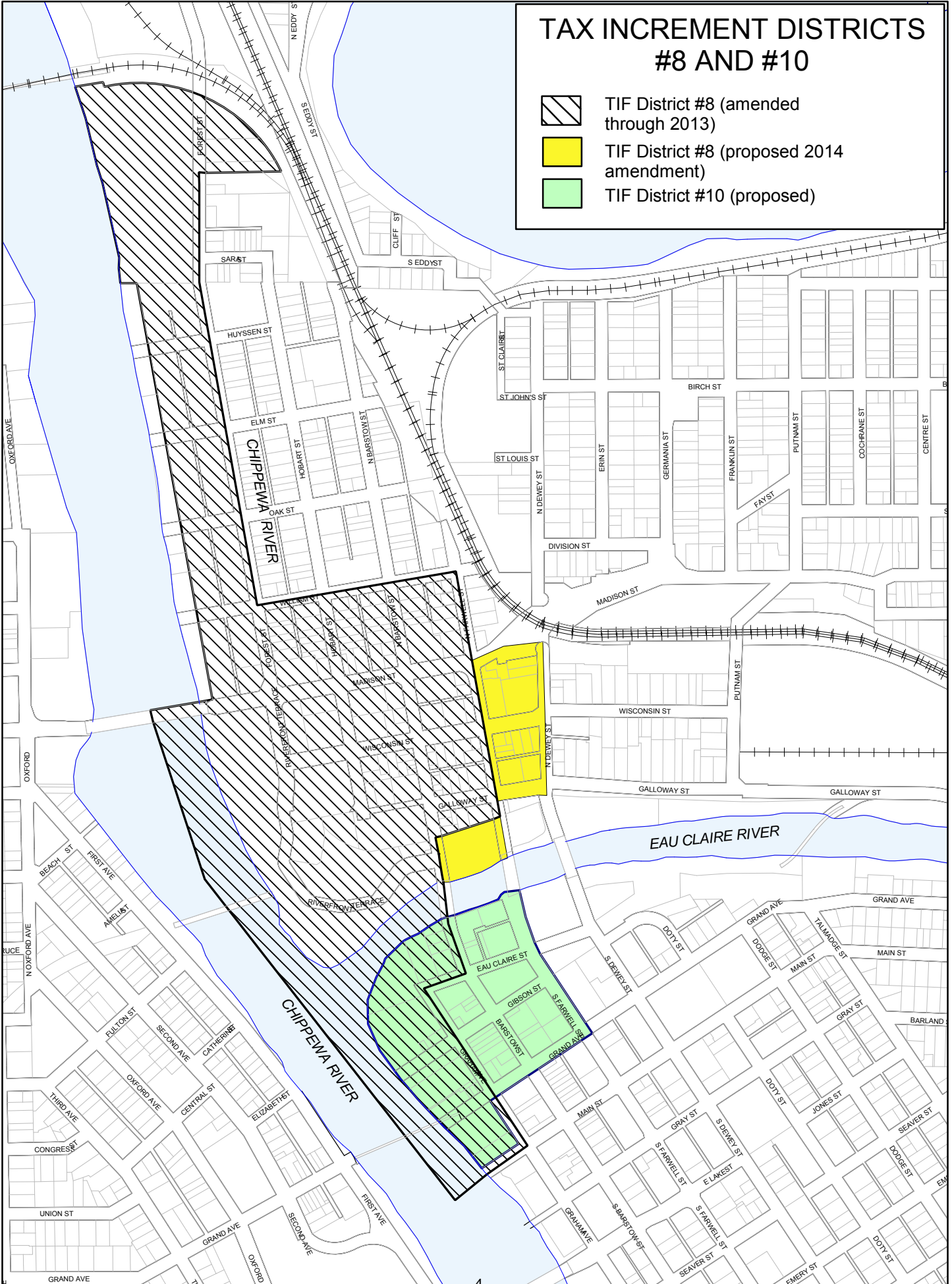
TIF #10 encompasses a variety of land uses, as shown on **Exhibit 3**.

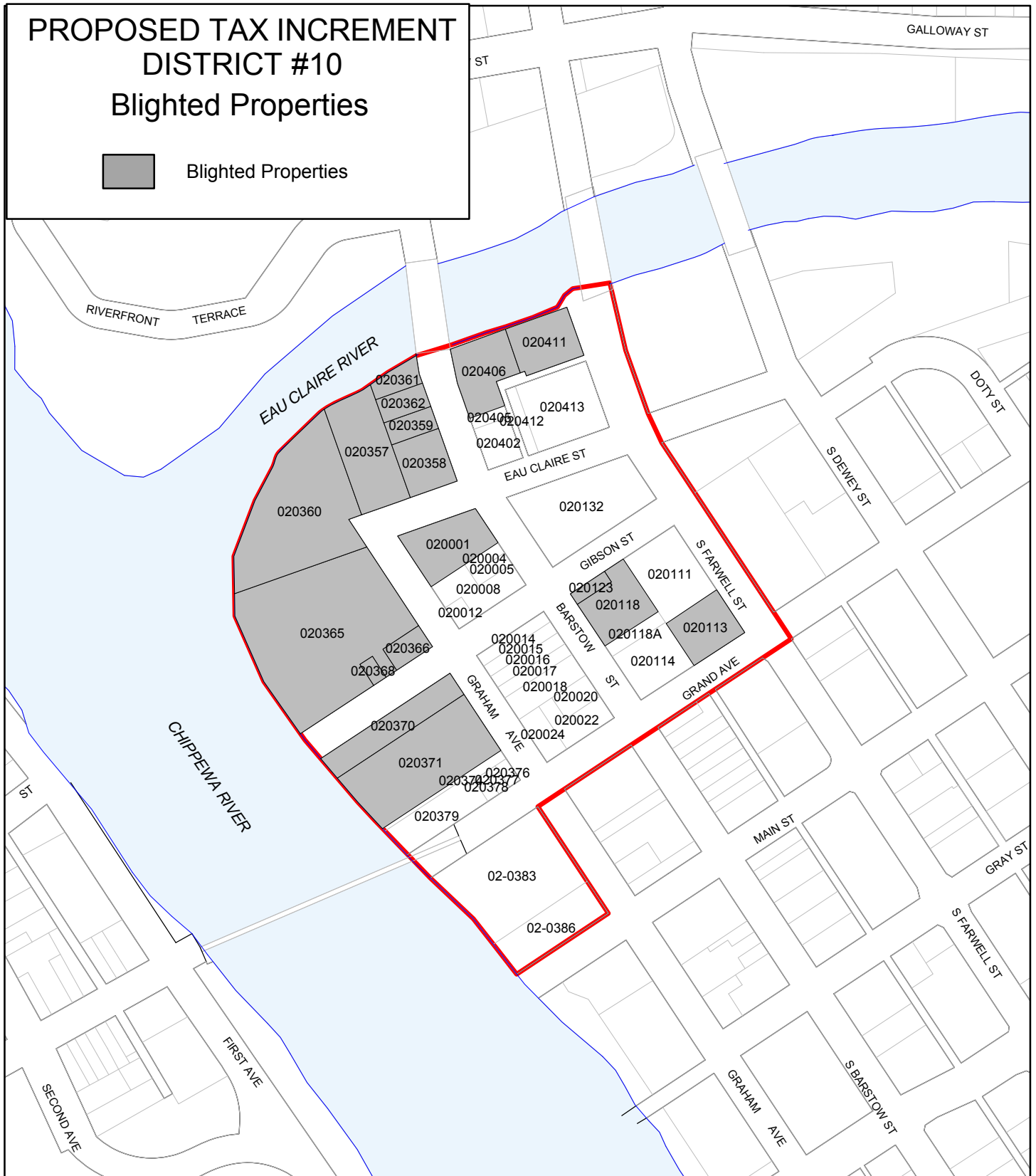
Redevelopment

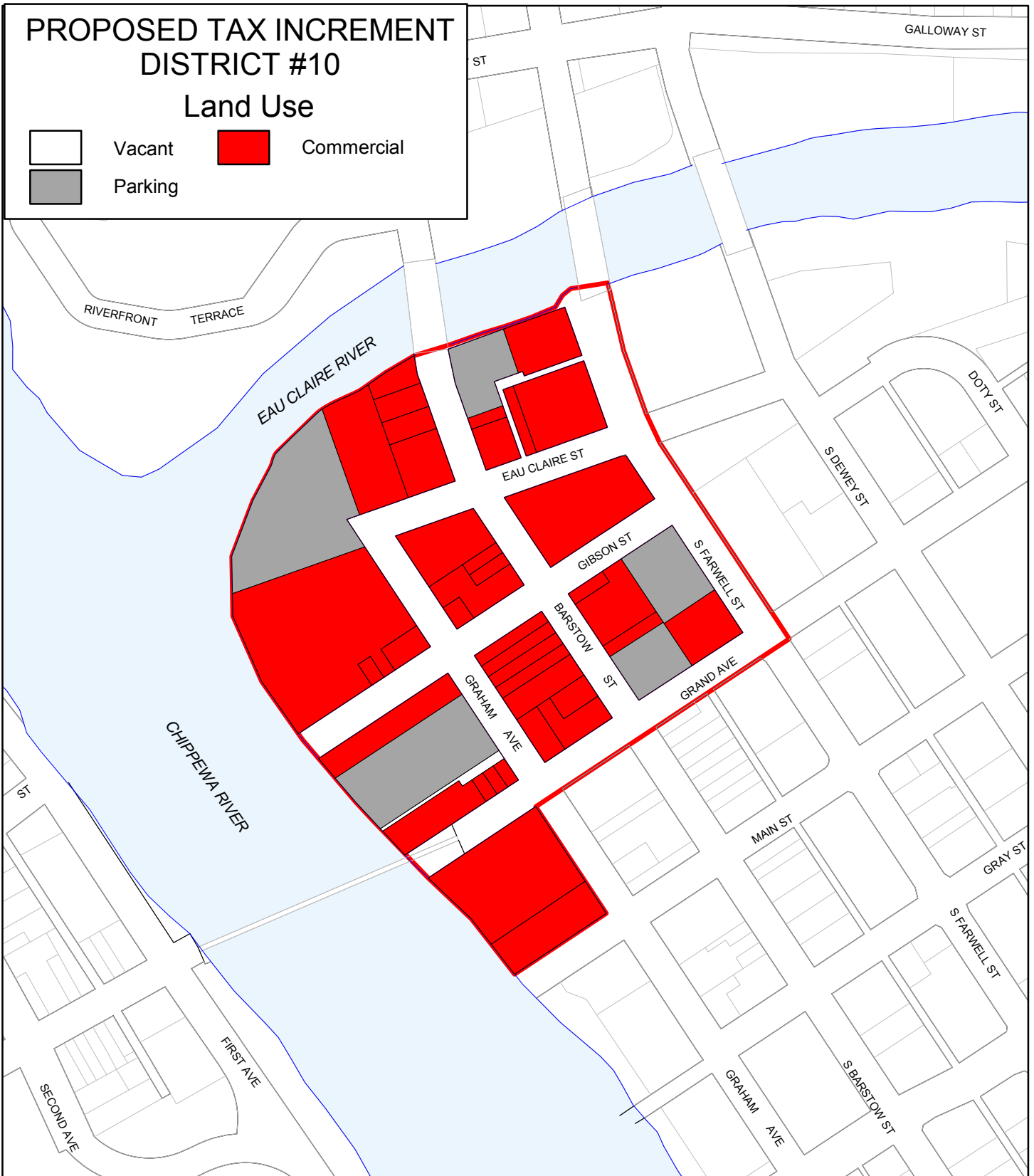
Projects proposed in TIF #10 also include the clearance of blighted property south of the Eau Claire River. Development in this area is expected to emphasize the riverfront location at the confluence of the Chippewa and Eau Claire Rivers. An existing City parking lot is proposed to be combined with the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

Downtown Plan

The Downtown Chapter of the City's Comprehensive Plan identifies the TIF area as a major development opportunity for office, entertainment, cultural, hotel or residential mix with a riverfront orientation. An objective of the plan is to encourage the redevelopment of functionally obsolete buildings and sites favoring office, service or general business activities. It directs the City to take better advantage of the riverfronts, Eau Claire's most valuable natural resource, to







improvements. The trail system within the Downtown TIF is expected to complete a link of the continuous riverwalk from Lake Street to the “S” Bridge, which includes overlooks along the rivers. The removal of blighted structures will enhance the integrity of surrounding residential neighborhoods. South Barstow Confluence Project TIF #10 is consistent with and completes objectives and policies of the Comprehensive Plan.

City Comprehensive Plan

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

Building Codes

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

Relocation

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

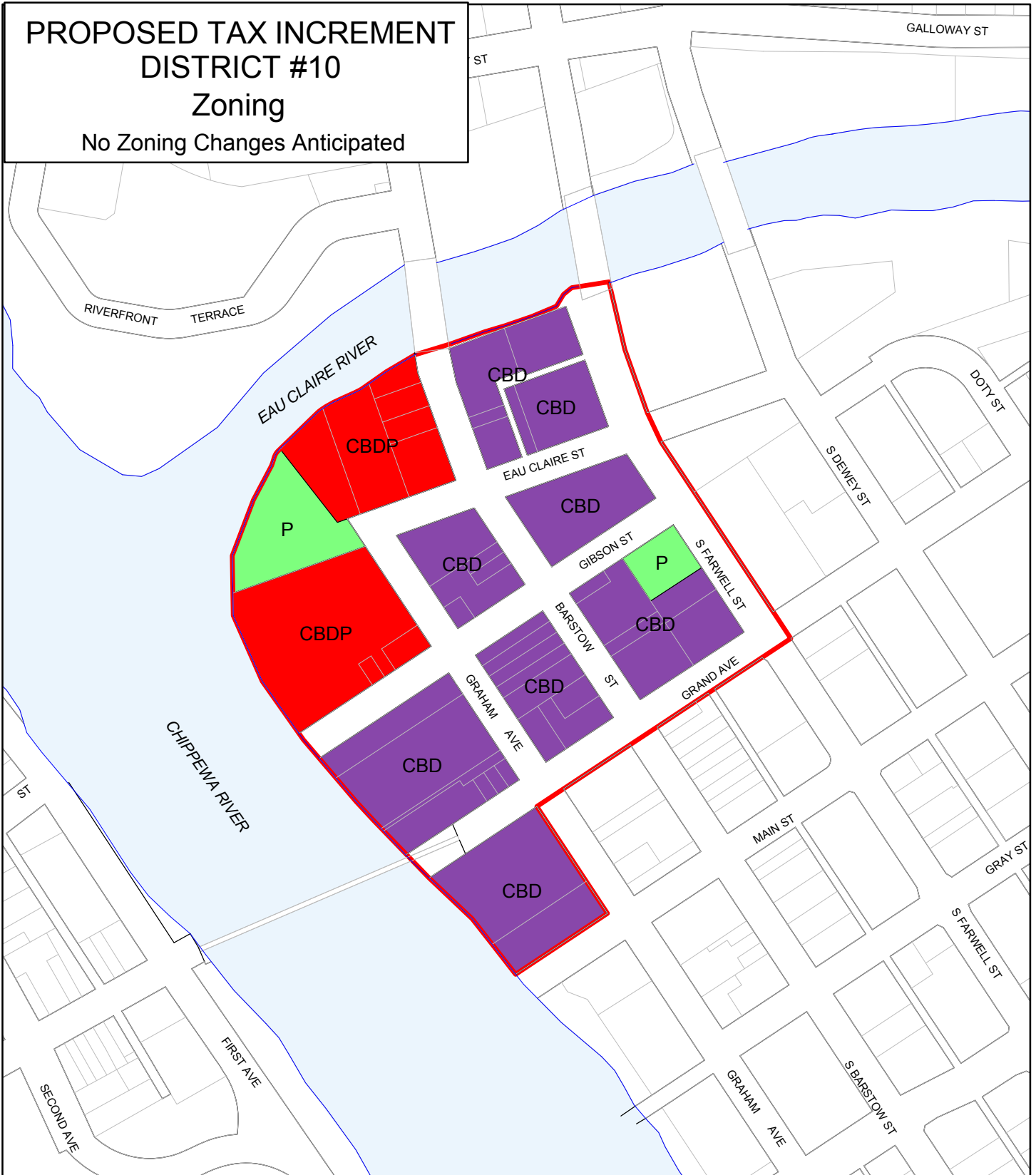
Proposed Changes in Zoning

There are currently no proposed changes in zoning.

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

Orderly Development

Based upon its consistency with previously adopted plans of the City and land utilization, the creation of TIF #10 promotes the orderly development of the City.



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

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

Proposed Project Costs

Exhibit 5

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

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

Proposed Public Works Project Costs

Exhibit 5A

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

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

Non – TIF Project Costs

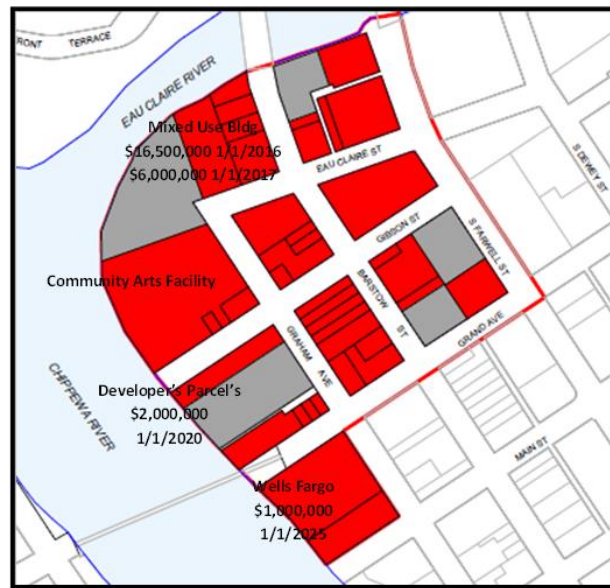
Exhibit 6

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

Exhibit 7 shows the projected new development and valuation increases. These are recapped on **Exhibit 8** where they are shown by construction year. As a result of this TIF creation, the developers plan to construct a mixed-use building containing commercial space and housing, and public-private partnership is contemplated for the construction of a Community Arts Facility.

Proposed Improvements

Exhibit 7



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

Assessed Valuation Changes

Exhibit 8

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

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

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

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

Sources of Funds

Exhibit 9

TAX INCREMENT DISTRICT #10 South Barstow Confluence Summary of Sources of Funds									
<u>SOURCE OF FUNDS</u>									
		Project Revenue			Total Project Revenues	Cumulative Project Revenues	Proceeds- LT Debt	Advances Economic Dev.	Total Sources of Funds
Year		Tax Increment	Interest	Misc. Rev.					
<u>ACTUAL</u>									
<u>ESTIMATED</u>									
1	2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,980,300	\$ 15,000	\$ 2,995,300
2	2016	-	-	-	-	-	1,015,000	235,000	1,250,000
3	2017	391,603	-	138	391,741	391,741	-	-	391,741
4	2018	537,920	(10)	289	538,199	929,940	3,540,000	-	4,078,199
5	2019	543,299	530	196	544,025	1,473,965	-	-	544,025
6	2020	548,732	1,780	122	550,634	2,024,599	-	-	550,634
7	2021	601,687	1,960	23	603,669	2,628,269	-	-	603,669
8	2022	607,703	2,200	23	609,927	3,238,195	-	-	609,927
9	2023	613,780	2,730	23	616,534	3,854,729	-	-	616,534
10	2024	619,918	6,510	24	626,452	4,481,181	-	-	626,452
11	2025	626,117	7,630	24	633,771	5,114,952	1,770,000	-	2,403,771
12	2026	656,112	8,910	24	665,046	5,779,998	-	-	665,046
13	2027	662,673	10,000	24	672,698	6,452,696	-	-	672,698
14	2028	669,300	11,560	25	680,885	7,133,580	-	-	680,885
15	2029	675,993	16,530	25	692,548	7,826,128	-	-	692,548
16	2030	682,753	18,680	25	701,458	8,527,586	-	-	701,458
17	2031	689,580	21,000	25	710,606	9,238,192	-	-	710,606
18	2032	696,476	23,470	26	719,972	9,958,163	-	-	719,972
19	2033	703,441	26,100	26	729,567	10,687,730	-	-	729,567
20	2034	710,475	34,590	26	745,091	11,432,822	-	-	745,091
21	2035	717,580	37,920	26	755,526	12,188,348	-	-	755,526
22	2036	724,756	33,310	27	758,093	12,946,441	-	-	758,093
23	2037	732,004	32,160	27	764,190	13,710,631	-	-	764,190
24	2038	739,324	33,930	27	773,281	14,483,912	-	-	773,281
25	2039	746,717	37,180	27	783,924	15,267,836	-	-	783,924
26	2040	754,184	28,350	28	782,562	16,050,397	-	-	782,562
27	2041	761,726	33,530	28	795,284	16,845,681	-	-	795,284
28	2042	769,343		28	769,371	17,615,052	-	-	769,371
		\$ 17,183,197	\$ 430,550	\$ 1,304	\$ 17,615,051	\$ 220,282,765	\$ 9,305,300	\$ 250,000	\$ 27,170,354

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

Uses of Funds

Exhibit 10

TAX INCREMENT DISTRICT #10													
South Barstow Confluence													
Summary Uses of Funds and Net Costs to be Recovered													
USE OF FUNDS													
Year	Project Costs							Total Recoverable Project Costs	Principal L-T Debt	Total Uses of Funds	Repayment of Advances	Balance Available	Breakeven?
	Confluence Contribution	Mixed Use Up Front	Mixed Use Pav-Go	Haymarket Plaza	Devlpmt/ Mrktg/Bond Issue Chgs	Admin Charges	Interest & Fiscal Charges						
ACTUAL													
ESTIMATED													
1 2014	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 150	\$ -	\$ 1,150	\$ -	\$ 1,150	\$ -	\$ (1,150)	
2 2015	-	2,950,000	-	-	44,750	150	-	2,994,900	-	2,994,900	-	(750)	
3 2016	-	-	-	1,000,000	41,250	150	155,504	1,196,904	55,000	1,251,904	-	(2,654)	No
4 2017	-	-	-	-	250	150	157,274	157,674	125,000	282,674	-	106,413	No
5 2018	3,500,000	-	-	-	45,650	150	133,367	3,679,167	150,000	3,829,167	-	355,445	No
6 2019	-	-	-	-	250	150	326,598	326,998	180,000	506,998	-	392,472	No
7 2020	-	-	-	-	250	150	252,467	252,867	250,000	502,867	-	440,239	No
8 2021	-	-	-	-	250	150	243,311	243,711	255,000	498,711	-	545,197	No
9 2022	-	-	-	-	250	150	233,786	234,186	270,000	504,186	-	650,938	No
10 2023	-	-	-	-	250	150	223,805	224,205	280,000	504,205	-	763,267	No
11 2024	-	-	-	-	250	150	213,556	213,956	285,000	498,956	-	890,763	No
12 2025	-	-	-	-	42,750	150	171,788	214,688	2,080,300	2,294,988	-	999,546	No
13 2026	-	-	-	-	250	150	222,926	223,326	285,000	508,326	-	1,156,266	No
14 2027	-	-	-	-	250	150	180,870	181,270	325,000	506,270	-	1,322,694	No
15 2028	-	-	-	-	250	150	168,807	169,207	340,000	509,207	-	1,494,372	No
16 2029	-	-	-	-	250	150	156,288	156,688	350,000	506,688	-	1,680,232	No
17 2030	-	-	-	-	250	150	143,408	143,808	360,000	503,808	-	1,877,882	No
18 2031	-	-	-	-	250	150	130,165	130,565	370,000	500,565	-	2,087,923	No
19 2032	-	-	-	-	250	150	116,471	116,871	385,000	501,871	-	2,306,024	No
20 2033	-	-	-	-	250	150	102,139	102,539	405,000	507,539	-	2,528,052	No
21 2034	-	-	300,000	-	250	150	87,257	387,657	415,000	802,657	250,000	2,220,486	No
22 2035	-	-	325,000	-	250	150	71,832	397,232	435,000	832,232	-	2,143,780	No
23 2036	-	-	350,000	-	250	150	59,625	410,025	230,000	640,025	-	2,261,848	No
24 2037	-	-	400,000	-	250	150	41,719	442,119	725,000	1,167,119	-	1,858,919	No
25 2038	-	-	450,000	-	250	150	14,063	464,463	750,000	1,214,463	-	1,417,737	Yes
26 2039	-	-	525,000	-	250	150	-	525,400	-	525,400	-	1,676,261	Yes
27 2040	-	-	600,000	-	250	150	-	600,400	-	600,400	-	1,858,423	Yes
27 2041	-	-	-	-	250	150	-	400	-	400	-	2,653,307	Yes
27 2042	-	-	-	-	250	150	-	400	-	400	-	3,422,278	Yes
	\$ 3,500,000	\$ 2,950,000	\$ 2,950,000	\$ 1,000,000	\$ 180,900	\$ 4,050	\$ 3,607,026	\$ 14,191,976	\$ 9,305,300	\$ 23,497,276	\$ 250,000		

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

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

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

**TAX INCREMENT DISTRICT #10
SOUTH BARSTOW CONFLUENCE
PROJECTED INTEREST AND PRINCIPAL SCHEDULE**

Interest							Principal							Outstanding Debt Service
2015	2016	2017	2018	2025	Total	2015	2016	2017	2018	2025	Total			
Taxable	Tax Exempt	Taxable	Tax Exempt	Refunding		Taxable	Tax Exempt	Taxable	Tax Exempt	Refunding				
2016	\$ 155,504	\$ -	\$ -	\$ -	\$ -	\$ 155,504	2016	\$ 55,000	\$ -	\$ -	\$ -	\$ 55,000	\$ 7,245,192	
2017	100,461	56,813	-	-	-	157,274	2017	110,000	15,000	-	-	125,000	6,962,918	
2018	96,523	36,844	-	-	-	133,367	2018	115,000	35,000	-	-	150,000	12,136,181	
2019	92,410	35,438	-	198,750	-	326,598	2019	120,000	40,000	-	20,000	180,000	11,629,583	
2020	88,123	33,938	-	130,406	-	252,467	2020	125,000	40,000	-	85,000	250,000	11,127,116	
2021	83,748	32,438	-	127,125	-	243,311	2021	125,000	40,000	-	90,000	255,000	10,628,805	
2022	79,285	30,844	-	123,657	-	233,786	2022	130,000	45,000	-	95,000	270,000	10,125,019	
2023	74,648	29,156	-	120,001	-	223,805	2023	135,000	45,000	-	100,000	280,000	9,621,214	
2024	69,836	27,469	-	116,251	-	213,556	2024	140,000	45,000	-	100,000	285,000	9,122,658	
2025	33,693	25,688	-	112,407	-	171,788	2025	1,925,300	50,000	-	105,000	2,080,300	6,870,570	
2026	-	23,813	-	108,375	90,738	222,926	2026	-	50,000	-	110,000	125,000	285,000	6,362,644
2027	-	21,938	-	104,156	54,776	180,870	2027	-	50,000	-	115,000	160,000	325,000	5,856,774
2028	-	19,969	-	99,750	49,088	168,807	2028	-	55,000	-	120,000	165,000	340,000	5,347,967
2029	-	17,907	-	95,156	43,225	156,288	2029	-	55,000	-	125,000	170,000	350,000	4,841,679
2030	-	15,751	-	90,469	37,188	143,408	2030	-	60,000	-	125,000	175,000	360,000	4,338,271
2031	-	13,501	-	85,688	30,976	130,165	2031	-	60,000	-	130,000	180,000	370,000	3,838,106
2032	-	11,251	-	80,719	24,501	116,471	2032	-	60,000	-	135,000	190,000	385,000	3,336,635
2033	-	8,907	-	75,469	17,763	102,139	2033	-	65,000	-	145,000	195,000	405,000	2,829,496
2034	-	6,469	-	69,938	10,850	87,257	2034	-	65,000	-	150,000	200,000	415,000	2,327,239
2035	-	3,938	-	64,219	3,675	71,832	2035	-	70,000	-	155,000	210,000	435,000	1,820,407
2036	-	1,313	-	58,312	-	59,625	2036	-	70,000	-	160,000	-	230,000	1,530,782
2037	-	-	-	41,719	-	41,719	2037	-	-	-	725,000	-	725,000	764,063
2038	-	-	-	14,063	-	14,063	2038	-	-	-	750,000	-	750,000	-
2039	-	-	-	-	-	-	2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	2042	-	-	-	-	-	-	-
	<u>\$ 718,727</u>	<u>\$ 453,385</u>	<u>\$ -</u>	<u>\$ 1,916,630</u>	<u>\$ 362,780</u>	<u>\$ 3,451,522</u>		<u>\$ 2,925,300</u>	<u>\$ 1,015,000</u>	<u>\$ -</u>	<u>\$ 3,540,000</u>	<u>\$ 1,770,000</u>	<u>\$ 9,250,300</u>	

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

General Obligation Debt Limitation

December 31, 2013

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

The following computation compares the total debt allowable for the City of Eau Claire with proposed outstanding indebtedness at July 28, 2014:

Equalized valuation including T.I.F.'s (certified, August 2013)	\$ 4,325,664,800
Legal debt capacity (5% of equalized value)	<u>\$ 216,283,240</u>
General obligation indebtedness:	
General long-term debt as of 12/31/13	\$ 100,535,000
less April 2014 Principal paid	\$ (8,670,000)
less 2004 debt issues refunded and/or called	\$ (1,925,000)
plus Proposed 2014 debt issued	\$ 8,915,000.00
Debt Outstanding	<u>98,855,000.00</u>
Less: Amounts available for payment of principal:	
In Debt Service funds	<u>(6,910,331)</u>
Plus: Amended TIF 8 Debt (2015-2018)	12,740,000
Plus: Amended TIF 10 Debt (2015-2018)	9,395,000
Net indebtedness	<u>114,079,669</u>
Unused borrowing capacity	<u>\$ 102,203,571</u>
Percent of debt capacity remaining	<u>47.25%</u>

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

Analysis of TIF Valuation Limits

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

Total Equalized Valuation of Taxable Property in the City as of January 1, 2014		\$ 4,461,599,200
Equalized Value of All Taxable Property in TIF #10 as of January 1, 2014	\$ 16,218,300	
Equalized Value Increment of TIFs 5, 7, 8 & 9	<u>89,782,000</u>	
	\$ 106,000,300	
Percentage of TIF Valuation to Total City Property		2.38%

**TAX INCREMENTAL DISTRICT #10
DOWNTOWN DEVELOPMENT AREA**

Boundary Information

The boundary amendment consists of two parcels shown on the map on page 4 and described as follows:

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

Commencing at the North $\frac{1}{4}$ corner of said Section 20;

Thence South along the East line of the said NW1/4 to the Southerly line of the Eau Claire River;

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

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

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

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

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

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

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