

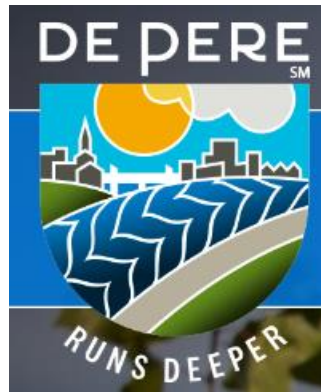
Project Plan & District Boundary

Tax Incremental District No. 15

(Overlap of Tax Incremental District No. 8)

in the

CITY OF DE PERE, WISCONSIN



Organizational Joint Review Board Meeting Held.....January 21, 2020
Public Hearing Held.....January 27, 2020
Adopted by Planning Commission.....January 27, 2020
Adopted by City Council..... February 19, 2020
Approved by Joint Review Board..... February 18, 2020

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**City of De Pere
TID #15 Project Plan & District Boundary
(Overlap of Tax Incremental District #8)**

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City of De Pere Officials

Common Council

Michael Walsh	Mayor
James Boyd	Aldersperson – District 1
Amy Chandik Kundinger	Aldersperson – District 1
Jonathon Hansen	Aldersperson – District 2
Ryan Jennings	Aldersperson – District 2
Scott Crevier	Aldersperson – District 3
Dean Raasch	Aldersperson – District 3
Daniel Carpenter	Aldersperson – District 4
Casey Nelson	Aldersperson – District 4

City Staff

Lawrence Delo	City Administrator
Judith Schmidt-Lehman	City Attorney
Daniel Lindstrom	Dir. of Development Services
Peter Schleinz	Senior Planner
Carey Danen	City Clerk
Joseph Zegers	Finance Director

Planning Commission

Michael Walsh, Mayor	Brenda Busch
James Boyd, Aldersperson	Mark Higgins
Dean Raasch, Aldersperson	Grant Schilling
Derek Beiderwieden	

Joint Review Board

Michael Walsh, Mayor	City Representative
Chad Weininger	Brown County
Bob Mathews	Northeast WI Technical College
Brian Walters	School District of West De Pere
Bill Patzke	Public Member

Introduction and Description of District

The City plans to use Tax Incremental Financing ("TIF") as a successful economic development programming tool by providing public improvements to encourage and promote industrial, commercial and residential development. The goal is to increase the tax base, to provide for and preserve employment opportunities within the City, and to create and enhance tourism opportunities with the area and region. The City works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

Tax Incremental District No. 15 ("TID #15") is being created as an overlap of Tax Incremental District #8 (TID #8). TID #8 was created on August 21, 2007 and expected to terminate (absent extension) ending August 21, 2027. The City has a large proposed development utilizing property currently located in TID #8 that will require TIF incentives. The projected construction schedule for this proposed development has a completion date late in 2021, leaving little time to create increment to repay the required incentives. TID #8 will remain economically solvent even with pulling properties from TID #8 into TID #15. Exhibit A page 21 illustrates the TID #8 current status cash flow analysis and page 22 illustrates the TID #8 current status proforma analysis with the TID #15 overlay.

The proposed TID #15 boundary will generally overlay the current TID #8 boundary, with already developed parcels removed and undeveloped/under developed parcels retained to maximize the opportunity increment potential and developer incentives.

The TID is being created as a "Mixed-Use District." The instant focus of this District is to facilitate a proposed office development parcels WD-0036 and WD-D0035-1-1. This proposed 174,000 square foot, four story corporate office development with a projected cost of \$35 million will require TIF incentives and development of other vacant parcels during the TIDs life. This major project will have a guaranteed assessed value of approximately \$27 million and bring 1,000 employees to the City. Payment in Lieu of Taxes will be required if the property falls below the guaranteed addressed value during the life of the TID.

The City anticipates various public improvement project cost expenditures of approximately \$9,529,200 during the TID's 15-year expenditure period. Included in these project costs is a contingency amount to cover any unanticipated costs that may occur related to public infrastructure needs, financing costs, capitalized interest and administrative and organization costs.

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As a result of the creation of this TID, the City projects a preliminary and conservative cash flow analysis indicating \$12.414M in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The City projects land and improvement values (incremental value) of approximately \$33.2M will be created in the TID by the end of 2040. This additional value will be a result of the improvements made and projects undertaken with the TID.

Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

Summary of Findings

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In making this determination, the City has considered the following information:
 - Development within the TID has not occurred at the pace anticipated by the City. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the City has concluded that public investment will be required to fully achieve the City’s objectives for this area.
 - To achieve its objectives, the City has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the City, and benefit, not only the City, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.
 - In order to make the area included within the TID suitable for development, the City will need to make a substantial investment to pay costs of some or all of the projects listed in the project plan such as offsite public infrastructure (stormwater pond, cul-de-sac and two right-of-way intersection improvements) and to maintain a rent structure that does not exceed the upper end of market levels. Due to the public investment that is required, the City has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.

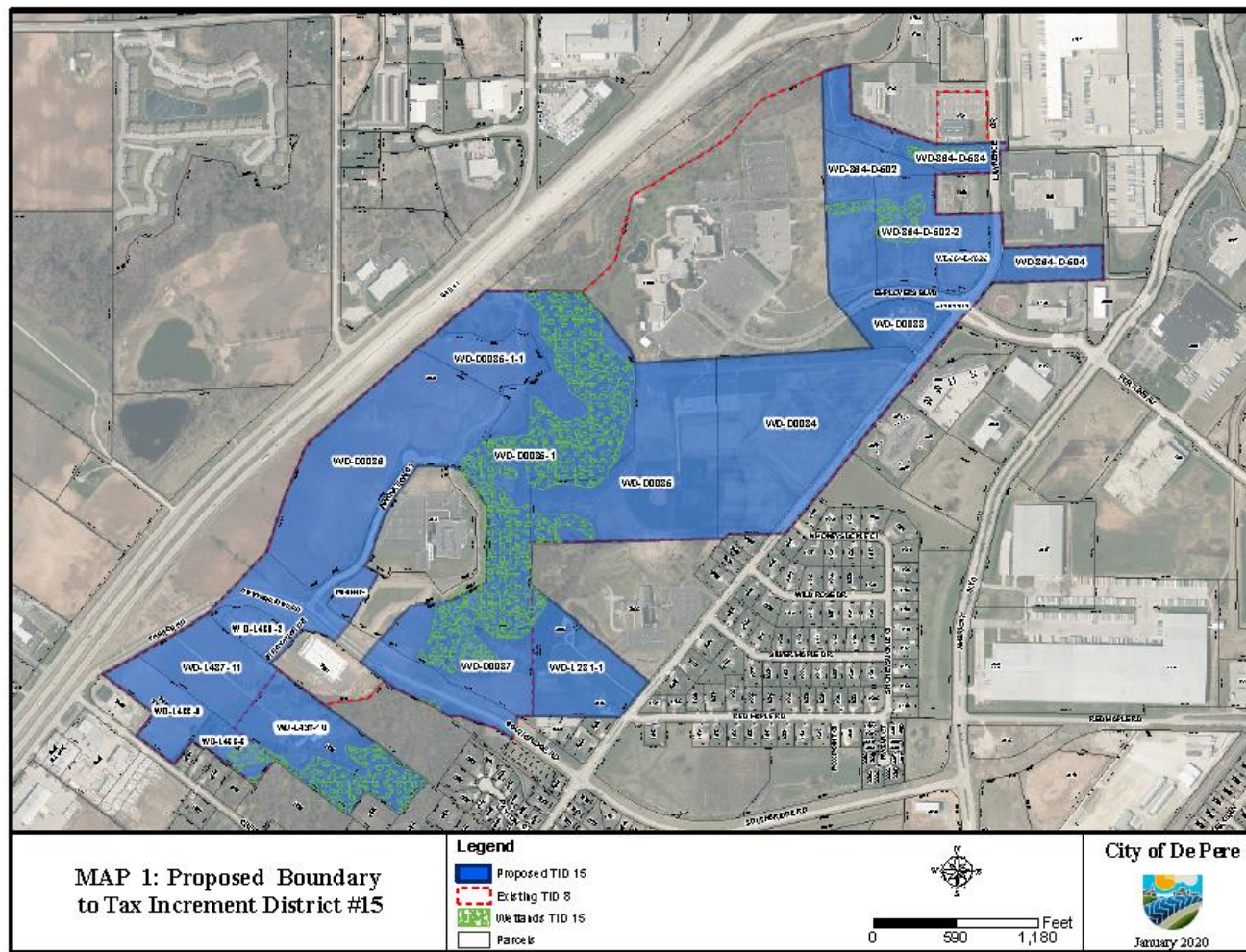
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2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
 - Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.
4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the City surrounding the TID.
5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the City.
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the City.
7. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).
8. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district’s area land is suitable for industrial, commercial and residential use.

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Map of Proposed District Overlay Boundary

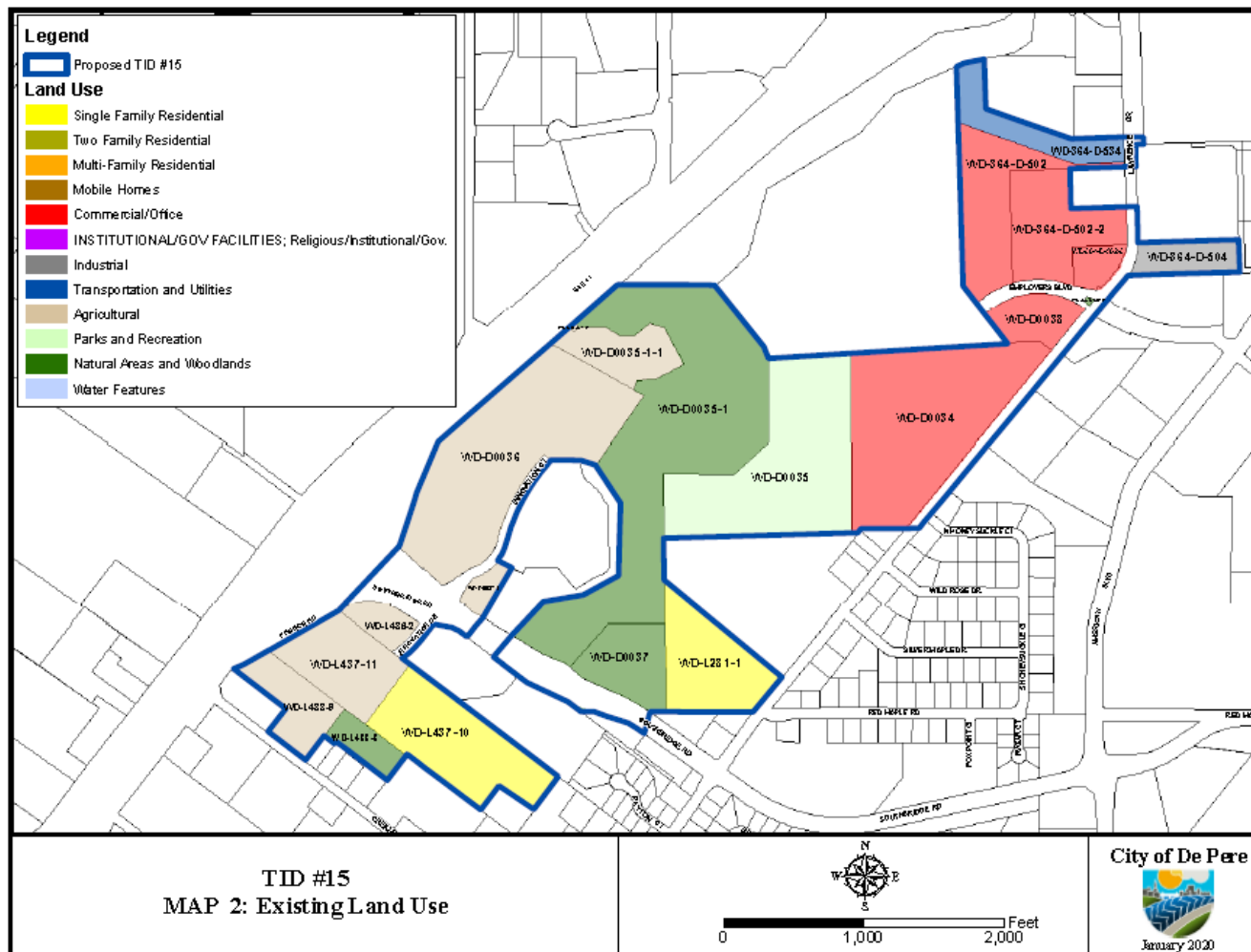
Current Map is reflective of the 01/01/2019 parcel list.



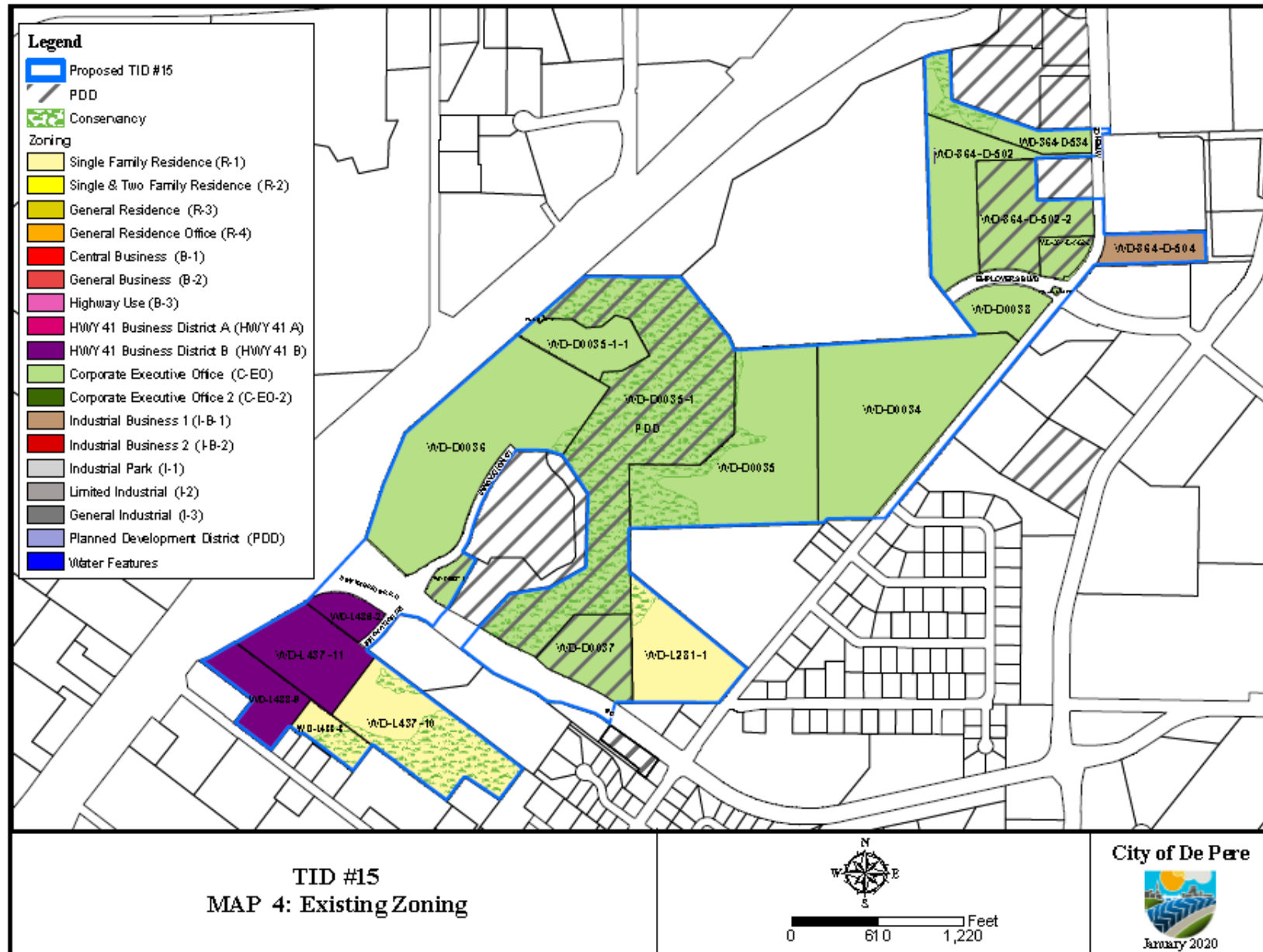
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Maps Showing Existing Uses and Conditions

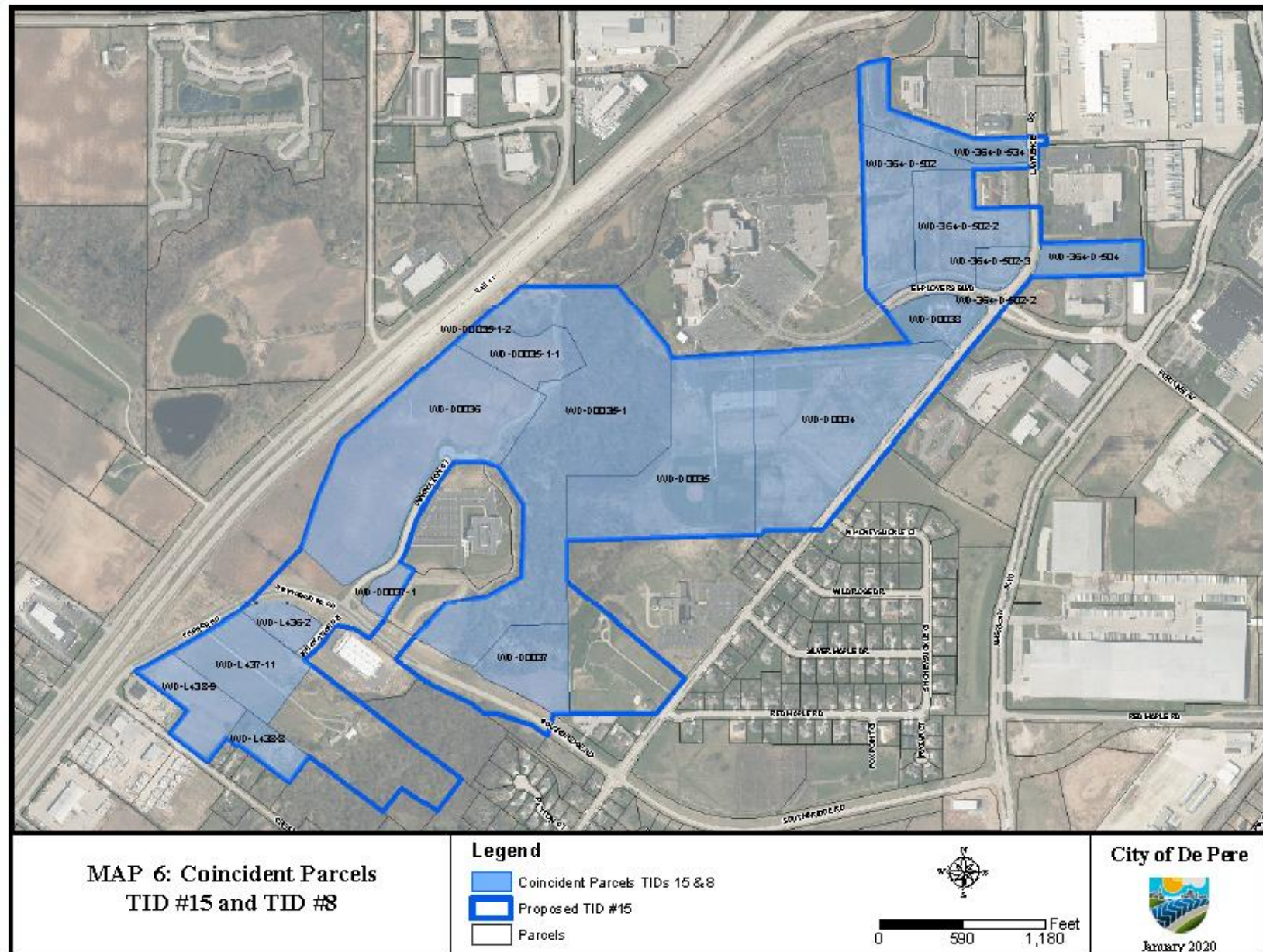
Current Maps are reflective of the 01/01/2019 parcel list.



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Preliminary Parcel List and Analysis

As of the 01/01/2019 parcel list.

Parcel Number: WD-D0034

Parcel Number: WD-D0035

Parcel Number: WD-D0035-1

Parcel Number: WD-D0035-1-1

Parcel Number: WD-D0036

Parcel Number: WD-D0037

Parcel Number: WD-D0037-1

Parcel Number: WD-D0038

Parcel Number: WD-L281-1

Parcel Number: WD-L436-2

Parcel Number: WD-L437-10

Parcel Number: WD-L437-11

Parcel Number: WD-L438-8

Parcel Number: WD-L438-9

Parcel Number: WD-364-D-502

Parcel Number: WD-364-D-502-2

Parcel Number: WD-364-D-502-3

Parcel Number: WD-364-D-504

Parcel Number: WD-364-D-534

Total Valuation \$2,504,700

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Equalized Valuation Test

The following calculations demonstrate that the City is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the City. With TID #15, the value increment of all existing Tax Increment Districts will be approximately 7.65%.

Valuation Test Compliance Calculation

2019 Equalized Valuation (TID IN)	\$ 2,209,815,400
Limit for 12% Test	\$ 265,177,848
Increment Value of Existing TIDs	\$ 166,577,300*
Projected Base Value of New TID	<u>\$ 2,504,700</u>
Total Value Subject to Test	\$ 169,082,000

Compliance (\$169,082,000 < \$265,177,848) Meets Requirement

*Includes Amended TID 12 value and reduction for TID 8 parcels overlaid by TID 15.

Statement of Kind, Number and Location of Proposed Projects

The City expects to implement the following public project improvements in conjunction with the 174,000 square foot four story corporate office development and other public infrastructure development opportunities on vacant parcels. Any costs including eligible administrative costs necessary or convenient to the creation of the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

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DEVELOPER GRANTS

LOCATION: ENTIRE TID

TOTAL: \$3,306,000

DESCRIPTION: A developer with many years of commercial real estate investment and development experience wants to construct a 174,000-square-foot four-story corporate office building with more than 900 surface parking sites on an 18-acre site. The developer is requesting TID assistance due to the costs of construction and capital for the building of approximately \$3,236,800, the project does not financially perform without the TID assistance. The TIF assistance would be in the form of a Pay Go TIF as a rebate on annual property taxes, payment period estimated at nine years.

DESCRIPTION: Developer to acquire approximately 3.8 acres of City owned property (WD-D0035-1-1) to be used for surface parking and City to acquire approximately 2.07 acres of Developer owned property (Parcel WD-D0036) for a stormwater management facility, City trail, and public trail-access parking lot. Developer land acquisition cost currently estimated at \$69,200 (for 1.73 acres) with a land rebate provided by the City. The office development requires the acquisition of city property and subsequent land divisions in order to create the development property. The property that makes up the site is primarily owned by the Developer (WD-D0036) but does not include a portion of City owned land (WD-D0035-1-1).

INFRASTRUCTURE IMPROVEMENTS

LOCATION: ENTIRE TID

TOTAL: \$3,194,000

DESCRIPTION: City design and construction of the following infrastructure improvements necessary to support the proposed office development and other vacant parcel properties:

- a. Southbridge & Lawrence Drive Intersection - \$334,000
- b. Southbridge and Innovation Court - \$60,000
- c. Innovation Court & Proposed Driveway - \$300,000
- d. General Infrastructure Improvements - \$2,500,000

Any cost savings realized as part of infrastructure work to be shifted to developer incentive. Any cost overruns incurred as part of work to be funded by developer incentive.

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FINANCING AND INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE
LOCATION: ENTIRE TID

TOTAL: \$1,729,200

DESCRIPTION: \$3,194,000 Debt financing costs relating to capitalized interest, interest expense, and cost of issuance.

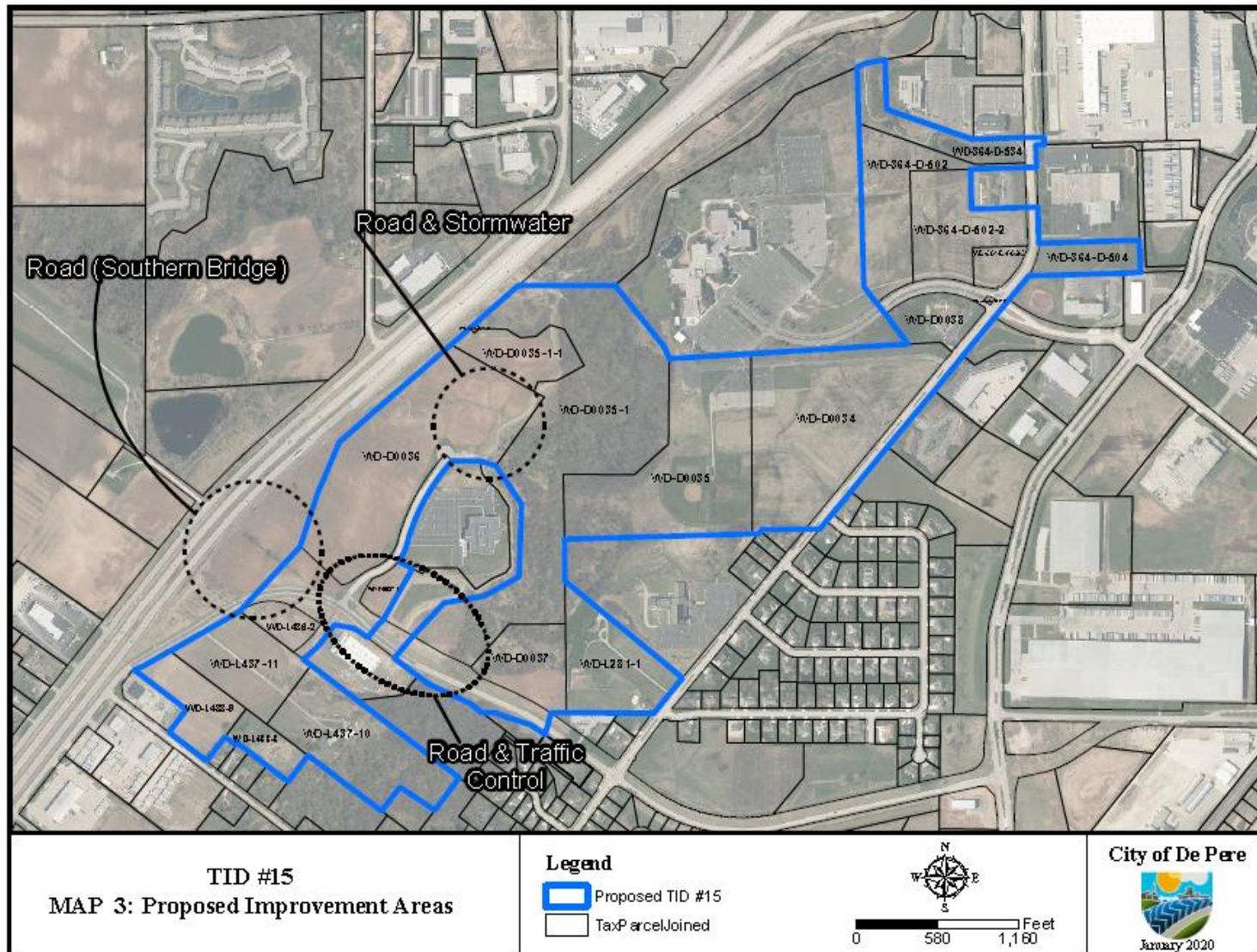
ADMINISTRATIVE / ORGANIZATIONAL FEES
LOCATION: ENTIRE TID

TOTAL: \$ 1,300,000

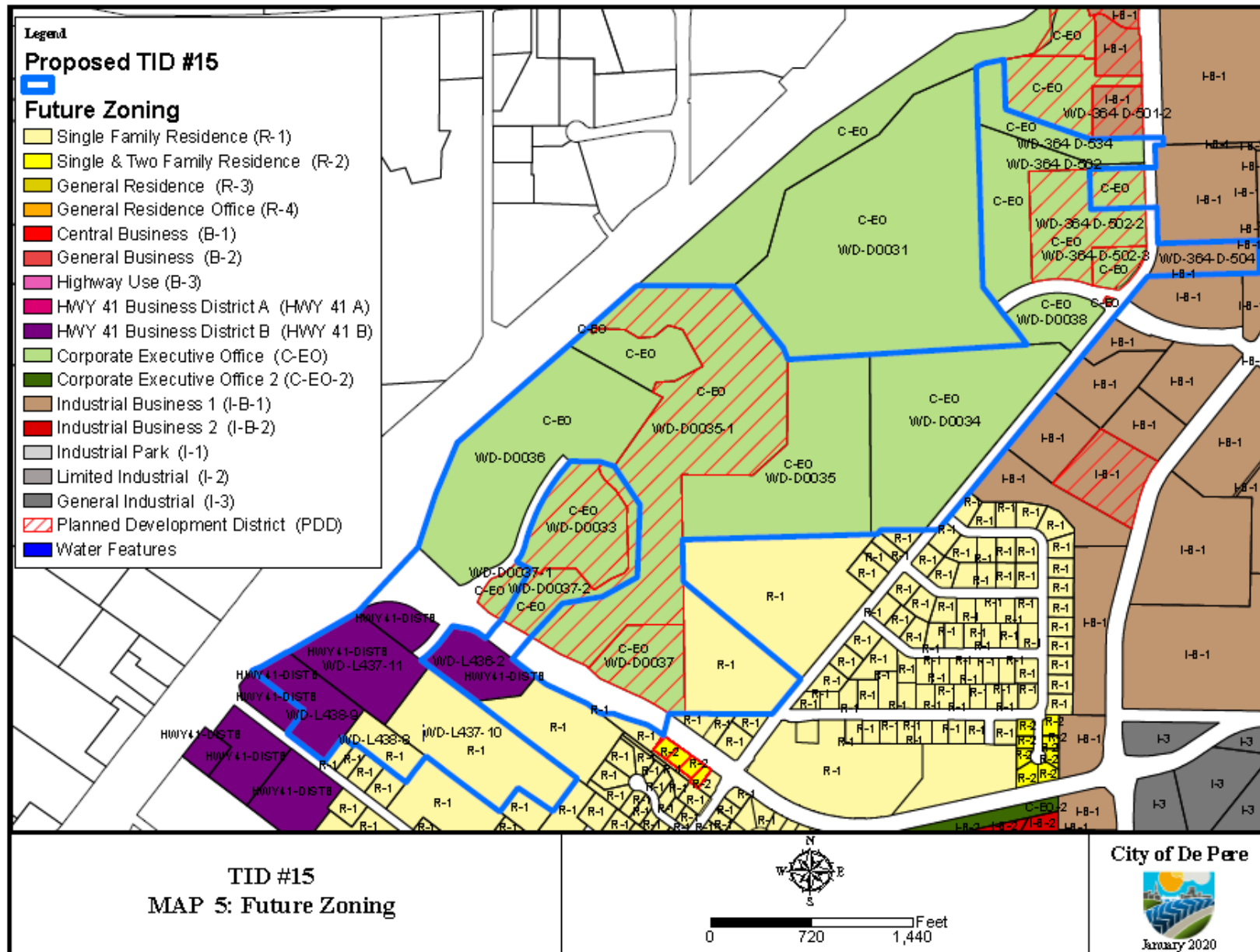
DESCRIPTION: Annual TID and city staff administration fees and professional fees for creation and organization.

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Maps Showing Proposed Improvements and Uses



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Detailed List of Project Costs

DEVELOPER GRANTS	\$3,306,000
INFRASTRUCTURE IMPROVEMENTS	\$3,194,000
FINANCING AND INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE	\$1,729,200
ADMINISTRATIVE / ORGANIZATIONAL FEES	\$1,300,000
Total	\$9,529,200

The project cost is based on current prices and preliminary estimates. The City reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on the best information available. The City retains the right to delete or pursue future projects listed in the prior paragraph, and shown on the map, or change the scope and/or timing of projects implemented as they are individually authorized by the City Common Council, without amending the Plan.

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

Economic Feasibility

The information and exhibits contained within this project plan demonstrate that the proposed TID is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development

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expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID #15 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID #15. The proforma analyzes expenses based on project plan costs of TID #15 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #15 tax increments will be used to fund project costs and implementation of this Plan will also require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2040, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Method of Financing and Timing of When Costs are to be Incurred

The City plans to fund project costs with cash received from future TID #15 tax increments and require the City to issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Board of Commissioners of Public Lands State Trust Fund Loans

The City may issue State Trust Fund Loans to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Bonds Issued to Developers ("Pay as You Go" Financing)

The City may issue a bond to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements

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made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the City and therefore do not count against the City's borrowing capacity.

Federal/State Loan Grant Programs

The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the District. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

The actual amount of debt issuance will be determined by the City at its convenience and as dictated by the nature of the projects as they are implemented.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The City anticipates making total project expenditures of approximately \$9,529,200 to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with tax increments and debt proceeds. The City reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Annexed Property

There are no lands proposed for inclusion within the TID that were annexed by the City on or after January 1, 2004.

Proposed Changes in Zoning Ordinances

The City does not anticipate that the TID will require a change in zoning ordinances to implement this project plan. The current property in the TID is zoned Corporate Executive Office, Industrial and Residential.

Proposed Changes in Master Plan, Map, Building Codes and Town Ordinances

The City does not anticipate that the TID will require any changes in the master plan, map, building codes, and City ordinances to implement this project plan.

Relocation

The City does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable state statutes as required in Wisconsin Statutes Chapter 32.

Orderly Development of the City

The creation of the TID will enable the City to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, the creation of the TID promotes the orderly development of the City.

A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. Examples would include:

- A public improvement made within the TID that also benefits property outside the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.

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- A public improvement made outside the TID that only partially benefits property within the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.
- Projects undertaken within the TID as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The City does not anticipate any non-project costs for the TID.

City Attorney Opinion

Exhibit B contains a signed opinion from the City attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

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EXHIBIT A
CASH FLOW PROFORMA ANALYSIS
TID #8 Current Status

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2019 Gross Tax Rate (per \$1000 Equalized Value).....	\$21.44
Investment rate.....	0.50%
Data above dashed line are actual	

Background Data					Revenues				Expenditures					TID Status		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Investment Proceeds	Total Revenues	Principal	Interest	Existing Debt Service	Non-Bonded Project Exp.	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
(January 1)														(December 31)		
Recertified Base Value 2016 \$36,633,200																
2017	\$45,521,900		\$13,374,700													2017
2018	\$50,007,900		\$14,258,300	\$21.93											\$696,907	2018
2019	\$50,891,500		\$14,767,215	\$21.44	\$293,307	\$229,321	\$3,485	\$526,113	\$230,721	\$70,384	\$301,105	\$65,000	\$366,105	\$160,008	\$856,915	2019
2020	\$51,400,415		\$15,281,219	\$21.44	\$305,698	\$229,321	\$4,285	\$539,304	\$242,000	\$64,260	\$306,260	\$65,000	\$371,260	\$168,044	\$1,024,959	2020
2021	\$51,914,419		\$15,800,363	\$21.44	\$316,609	\$229,321	\$5,125	\$551,055	\$234,000	\$59,936	\$293,936	\$65,000	\$358,936	\$192,119	\$1,217,077	2021
2022	\$52,433,563		\$16,324,699	\$21.44	\$327,629	\$229,321	\$6,085	\$563,036	\$226,000	\$54,647	\$280,647	\$65,000	\$345,647	\$217,388	\$1,434,466	2022
2023	\$52,957,899		\$16,854,278	\$21.44	\$338,760	\$229,321	\$7,172	\$575,253	\$231,000	\$49,209	\$280,209	\$65,000	\$345,209	\$230,044	\$1,664,510	Expenditures Recovered 2023
2024	\$53,487,478		\$17,389,153	\$21.44	\$350,002	\$229,321	\$8,323	\$587,645	\$238,000	\$43,284	\$281,284	\$65,000	\$346,284	\$241,361	\$1,905,870	Expenditures Recovered 2024
2025	\$54,022,353		\$17,929,376	\$21.44	\$361,356	\$229,321	\$9,529	\$600,206	\$245,000	\$36,624	\$281,624	\$65,000	\$346,624	\$253,582	\$2,159,453	Expenditures Recovered 2025
2026	\$54,562,576		\$18,475,002	\$21.44	\$372,823	\$229,321	\$10,797	\$612,942	\$265,000	\$29,459	\$294,459	\$65,000	\$359,459	\$253,483	\$2,412,936	Expenditures Recovered 2026
2027	\$55,108,202			\$21.44	\$384,406	\$229,321	\$12,065	\$625,792	\$270,000	\$21,550	\$291,550	\$65,000	\$356,550	\$269,242	\$2,682,177	Expenditures Recovered 2027
2028				\$21.44	\$396,104	\$229,321	\$13,411	\$638,836	\$210,000	\$13,231	\$223,231		\$223,231	\$415,605	\$3,097,782	Expenditures Recovered 2028
2029				\$21.44					\$155,000	\$5,813	\$160,813		\$160,813	(\$160,813)	\$2,936,969	Expenditures Recovered 2029
\$0					\$3,446,694	\$2,293,210	\$80,276	\$5,820,180	\$2,546,721	\$448,397	\$2,995,118	\$585,000	\$3,580,118			

Type of TID: Mixed-Use

- 2007 Base Certification
- 2007 TID Inception (8/21/2007)
- 2022 Final Year to Incur TIF Related Costs
- 2027 Maximum Legal Life of TID (20 Years)
- 2028 Final Tax Collection Year

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EXHIBIT A
CASH FLOW PROFORMA ANALYSIS
TID #8 Current Status with TID #15 Overlay

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2019 Gross Tax Rate (per \$1000 Equalized Value).....	\$21.44
Investment rate.....	0.50%
Data above dashed line are actual	

Background Data					Revenues				Expenditures					TID Status		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Investment Proceeds	Total Revenues	Principal	Interest	Existing Debt Service	Non-Bonded Project Exp.	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
(January 1)														(December 31)		
Recertified Base Value																
2016 \$36,633,200																
2020 \$34,380,500																
2017	\$45,521,900		\$13,374,700													2017
2018	\$50,007,900		\$14,258,300	\$21.93											\$696,907	2018
2019	\$50,891,500		\$14,767,215	\$21.44	\$293,307	\$229,321	\$3,485	\$526,113	\$230,721	\$70,384	\$301,105	\$65,000	\$366,105	\$160,008	\$856,915	2019
2020	\$49,147,715		\$15,258,692	\$21.44	\$305,698	\$229,321	\$4,285	\$539,304	\$242,000	\$64,260	\$306,260	\$65,000	\$371,260	\$168,044	\$1,024,959	2020
2021	\$49,639,192		\$15,655,084	\$21.44	\$316,609	\$229,321	\$5,125	\$551,055	\$234,000	\$59,936	\$293,936	\$65,000	\$358,936	\$192,119	\$1,217,077	2021
2022	\$50,035,584		\$15,809,440	\$21.44	\$327,146	\$229,321	\$6,085	\$562,553	\$226,000	\$54,647	\$280,647	\$65,000	\$345,647	\$216,905	\$1,433,983	2022
2023	\$50,189,940		\$15,961,879	\$21.44	\$335,645	\$229,321	\$7,170	\$572,136	\$231,000	\$49,209	\$280,209	\$65,000	\$345,209	\$226,927	\$1,660,909	Expenditures Recovered 2023
2024	\$50,342,379		\$16,112,349	\$21.44	\$338,954	\$229,321	\$8,305	\$576,580	\$238,000	\$43,284	\$281,284	\$65,000	\$346,284	\$230,296	\$1,891,205	Expenditures Recovered 2024
2025	\$50,492,849		\$16,260,793	\$21.44	\$342,223	\$229,321	\$9,456	\$581,000	\$245,000	\$36,624	\$281,624	\$65,000	\$346,624	\$234,376	\$2,125,581	Expenditures Recovered 2025
2026	\$50,641,293		\$16,407,157	\$21.44	\$345,449	\$229,321	\$10,628	\$585,398	\$265,000	\$29,459	\$294,459	\$65,000	\$359,459	\$225,939	\$2,351,520	Expenditures Recovered 2026
2027	\$50,787,657			\$21.44	\$348,631	\$229,321	\$11,758	\$589,710	\$270,000	\$21,550	\$291,550	\$65,000	\$356,550	\$233,160	\$2,584,680	Expenditures Recovered 2027
2028				\$21.44	\$351,769	\$229,321	\$12,923	\$594,014	\$210,000	\$13,231	\$223,231		\$223,231	\$370,783	\$2,955,462	Expenditures Recovered 2028
2029				\$21.44					\$155,000	\$5,813	\$160,813		\$160,813	(\$160,813)	\$2,794,650	Expenditures Recovered 2029
\$0					\$3,305,432	\$2,293,210	\$79,219	\$5,677,861	\$2,546,721	\$448,397	\$2,995,118	\$585,000	\$3,580,118			

Type of TID: Mixed-Use

- 2007 Base Certification
- 2007 TID Inception (8/21/2007)
- 2022 Final Year to Incur TIF Related Costs
- 2027 Maximum Legal Life of TID (20 Years)
- 2028 Final Tax Collection Year

City of De Pere
TID #15 Project Plan & District Boundary
(Overlap of Tax Incremental District No. 8)

EXHIBIT A
CASH FLOW PROFORMA ANALYSIS
TID #15

Assumptions	
Annual Inflation During Life of TID.....	1.00%
2019 Gross Tax Rate (per \$1000 Equalized Value).....	\$21.44
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

\$3,425,000 Taxable G.O. Bonds Dated October 1, 2020	
Amount for Projects.....	\$3,194,000
Capitalized Interest.....	\$159,833
Cost of Issuance (est.).....	\$69,575
Rounding.....	\$1,592
Less: Reoffering Premium.....	\$0

\$3,306,000 Developer Outlay / Repayment Beginning December 1, 2022	
Developer Outlay.....	\$3,306,000
Total Int. Due to Developer....	\$0
Total Payments to Developer....	\$3,306,000
Shortfall to Developer.....	\$0

Background Data					Revenues			Expenditures										TID Status						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)
Year	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Year	Principal	Interest	Capitalized Interest	Debt Service	Net Revenues After DS	Developer Outlay	Interest Due to Developer	Annual (Shortfall)/ Surplus	Balance Due to Developer	Payment to Developer	Admin. Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
	(1)									(6/1 & 12/1)				70%			EST. RATE= 0.00%					(December 31)		
	(January 1)									(12/1)	(6/1 & 12/1)	(6/1 & 12/1)												
	Base Value \$2,504,700																							
2020	\$2,504,700		\$10,000,000	\$10,000,000	\$21.44	\$0	\$0	\$0	2020					\$0		\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
2021	\$12,504,700	\$125,047	\$17,000,000	\$27,125,047	\$21.44	\$0	\$0	\$0	2021		\$159,833	(\$159,833)	\$0	\$0		\$0	\$0	\$0	\$0	\$65,000	\$65,000	(\$65,000)	(\$65,000)	2021
2022	\$29,629,747	\$296,297		\$27,421,344	\$21.44	\$214,400	\$0	\$214,400	2022		\$137,000		\$137,000	\$54,180	\$3,306,000	\$0	(\$3,251,820)	(\$3,251,820)	\$54,180	\$65,000	\$256,180	(\$41,780)	(\$106,780)	2022
2023	\$29,926,044	\$299,260		\$27,720,605	\$21.44	\$581,561	\$0	\$581,561	2023	\$145,000	\$137,000		\$282,000	\$209,693		\$0	\$209,693	(\$3,042,127)	\$209,693	\$65,000	\$556,693	\$24,868	(\$81,912)	2023
2024	\$30,225,305	\$302,253		\$28,022,858	\$21.44	\$587,914	\$0	\$587,914	2024	\$150,000	\$131,200		\$281,200	\$214,700		\$0	\$214,700	(\$2,827,428)	\$214,700	\$65,000	\$560,900	\$27,014	(\$54,898)	2024
2025	\$30,527,558	\$305,276		\$28,328,134	\$21.44	\$594,330	\$0	\$594,330	2025	\$155,000	\$125,200		\$280,200	\$219,891		\$0	\$219,891	(\$2,607,537)	\$219,891	\$65,000	\$565,091	\$29,239	(\$25,659)	2025
2026	\$30,832,834	\$308,328		\$28,636,462	\$21.44	\$600,810	\$0	\$600,810	2026	\$160,000	\$119,000		\$279,000	\$225,267		\$0	\$225,267	(\$2,382,270)	\$225,267	\$65,000	\$569,267	\$31,543	\$5,884	2026
2027	\$31,141,162	\$311,412		\$28,947,873	\$21.44	\$607,355	\$29	\$607,385	2027	\$170,000	\$112,600		\$282,600	\$227,329		\$0	\$227,329	(\$2,154,941)	\$227,329	\$65,000	\$574,929	\$32,456	\$38,340	2027
2028	\$31,452,573	\$314,526		\$29,262,399	\$21.44	\$613,966	\$192	\$614,157	2028	\$175,000	\$105,800		\$280,800	\$233,216		\$0	\$233,216	(\$1,921,725)	\$233,216	\$65,000	\$579,016	\$35,141	\$73,482	2028
2029	\$31,767,099	\$317,671		\$29,580,070	\$21.44	\$620,642	\$367	\$621,010	2029	\$185,000	\$98,800		\$283,800	\$235,790		\$0	\$235,790	(\$1,685,936)	\$235,790	\$65,000	\$584,590	\$36,420	\$109,902	2029
2030	\$32,084,770	\$320,848		\$29,900,918	\$21.44	\$627,386	\$550	\$627,935	2030	\$190,000	\$91,400		\$281,400	\$242,190		\$0	\$242,190	(\$1,443,745)	\$242,190	\$65,000	\$588,590	\$39,345	\$149,247	2030
2031	\$32,405,618	\$324,056		\$30,224,974	\$21.44	\$634,197	\$746	\$634,943	2031	\$200,000	\$83,800		\$283,800	\$245,278		\$0	\$245,278	(\$1,198,468)	\$245,278	\$65,000	\$594,078	\$40,865	\$190,112	2031
2032	\$32,729,674	\$327,297		\$30,552,271	\$21.44	\$641,076	\$951	\$642,026	2032	\$205,000	\$75,800		\$280,800	\$252,193		\$0	\$252,193	(\$946,275)	\$252,193	\$65,000	\$597,993	\$44,033	\$234,146	2032
2033	\$33,056,971	\$330,570		\$30,882,841	\$21.44	\$648,023	\$1,171	\$649,194	2033	\$215,000	\$67,600		\$282,600	\$255,796		\$0	\$255,796	(\$690,478)	\$255,796	\$65,000	\$603,396	\$45,798	\$279,943	2033
2034	\$33,387,541	\$333,875		\$31,216,716	\$21.44	\$655,041	\$1,400	\$656,440	2034	\$225,000	\$59,000		\$284,000	\$259,728		\$0	\$259,728	(\$430,750)	\$259,728	\$65,000	\$608,728	\$47,712	\$327,655	2034
2035	\$33,721,416	\$337,214		\$31,553,930	\$21.44	\$662,128	\$1,638	\$663,766	2035	\$230,000	\$50,000		\$280,000	\$267,490		\$0	\$267,490	(\$163,260)	\$267,490	\$65,000	\$612,490	\$51,277	\$378,932	2035
2036	\$34,058,630	\$340,586		\$31,894,516	\$21.44	\$669,286	\$1,895	\$671,181	2036	\$240,000	\$40,800		\$280,800	\$271,940		\$0	\$163,260	\$0	\$163,260	\$65,000	\$509,060	\$162,121	\$541,053	2036
2037	\$34,399,216	\$343,992		\$32,238,509	\$21.44	\$676,516	\$2,705	\$679,222	2037	\$250,000	\$31,200		\$281,200	\$276,721					\$65,000	\$346,200	\$333,022	\$874,074	Expenditures Recovered	2037
2038	\$34,743,209	\$347,432		\$32,585,941	\$21.44	\$683,818	\$4,370	\$688,189	2038	\$260,000	\$21,200		\$281,200	\$281,833					\$65,000	\$346,200	\$341,989	\$1,216,063	Expenditures Recovered	2038
2039	\$35,090,641	\$350,906		\$32,936,847	\$21.44	\$691,194	\$6,080	\$697,274	2039	\$270,000	\$10,800		\$280,800	\$287,276					\$65,000	\$345,800	\$351,474	\$1,567,537	Expenditures Recovered	2039
2040	\$35,441,547	\$354,415		\$33,291,263	\$21.44	\$698,643	\$7,838	\$706,480	2040					\$489,050					\$65,000	\$65,000	\$641,480	\$2,209,017	Expenditures Recovered	2040
2041						\$706,166	\$11,045	\$717,211	2041					\$494,316							\$717,211	\$2,926,228	Expenditures Recovered	2041
	\$6,445,352					\$27,000,000				\$3,425,000	\$1,658,033	(\$159,833)	\$4,923,200	\$5,243,876	\$3,306,000		\$0		\$3,306,000	\$1,300,000	\$9,529,200			
						\$12,414,452	\$40,977	\$12,455,428																

Type of TID: Mixed-Use

- 2020 TID Inception (2/18/2020)
- 2035 Final Year to Incur TIF Related Costs
- 2040 Maximum Legal Life of TID (20 Years)
- 2041 Final Tax Collection Year

(1) Increment per City Estimates.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrange for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.

**EXHIBIT B
CITY ATTORNEY OPINION**

CITY OF DE PERE

City Attorney's Office

335 South Broadway Street, De Pere, WI 54115 | 920-339-4042 | www.de-pere.org



January 13, 2020

The Honorable Michael J. Walsh
Members of the De Pere Common Council

RE: City of De Pere Creation of Mixed-Use TID #15

Dear Mayor and Common Council Members:

Pursuant to Wis. Stats. §66.1105(4)(f), any tax incremental financing district project plan must include an opinion of the City Attorney or of an attorney retained by the City advising whether the plan is complete and complies with that statutory section. As the duly appointed City Attorney of the City of De Pere and upon a review of the Boundary and Project Plan for Tax Increment Financing District #15 (TID #15) to which this opinion is to be appended, it is my opinion that such plan contains and adequately addresses the prerequisites set forth at Wis. Stats. §66.1105. This opinion is based on my review of said plan, my review of Wis. Stats. §66.1105 and my experience as a municipal attorney.

It is my further opinion that inasmuch as the project plan is complete and in compliance with the above referenced section, it is in proper form for adoption by the Common Council.

Respectfully submitted,



Judith Schmidt-Lehman
City Attorney

JSL:amz

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**EXHIBIT C
TID #15 BOUNDARY LEGAL DESCRIPTION**

All of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$, part of the NE $\frac{1}{4}$, part of the SE $\frac{1}{4}$, part of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$, part of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$, part of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$, part of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$, part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$, part of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$, Part of Government Lot 1, and part of Government Lot 2, Section 31, T23N, R20E, and part of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$, part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$, and part of the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$, Section 32, T23N, R20E, and part of Government Lot 2, Section 6, T22N, R20E, and part of Lots 59, 60, and 61, Williams Grant, all in the City of De Pere, Brown County, Wisconsin, described as follows:

BEGINNING at the South $\frac{1}{4}$ Corner of said Section 31;
thence N89°50'08"W, 113.41 feet on the south line of said Section 31 to the northerly right of way of Southbridge Road;
thence S14°28'14"W, 160.55 feet to the southerly right of way of Southbridge Road;
thence N54°23'03"W, 28.17 feet on said southerly right of way;
thence on said southerly right of way 108.69 feet on the arc of a 1385.39 foot radius curve to the left, long chord bears N56°37'54"W, 108.67 feet;
thence N71°41'58"W, 256.12 feet on said southerly right of way;
thence N89°50'08"W, 94.81 feet on said southerly right of way;
thence N52°43'52"W, 112.17 feet on said southerly right of way;
thence N65°06'50"W, 322.83 feet on said southerly right of way;
thence N52°26'40"W, 313.48 feet on said southerly right of way;
thence N42°55'20"E, 530.30 feet on a southwesterly extension of an easterly line of Outlot 1 of Volume 58, Certified Survey Maps, Page 41;
thence N80°46'37"E, 289.07 feet on an easterly line of said Outlot 1;
thence N60°56'30"E, 286.84 feet on an easterly line of said Outlot 1;
thence N01°53'22"E, 516.35 feet on an easterly line of said Outlot 1;
thence N33°44'22"W, 328.03 feet on an easterly line of said Outlot 1;
thence N72°33'12"W, 107.81 feet on a northerly line of said Outlot 1 to the northeast corner of Lot 2 of Volume 57, Certified Survey Maps, Page 255;
thence N89°21'29"W, 209.79 feet on the north line of said Lot 2 to the easterly right of way of Innovation Court;
thence on said easterly right of way 681.89 feet on the arc of a 1427.87 foot radius curve to the left, long chord bears S28°28'11"W, 675.43 feet;
thence on said easterly right of way 136.53 feet on the arc of a 335.00 foot radius curve to the right, long chord bears S26°27'49"W, 135.58 feet;
thence S62°41'37"E, 113.42 feet on a southerly line of said Lot 2 to the northeasterly corner of Lot 1 of Volume 58, Certified Survey Maps, Page 41;
thence S30°05'00"W, 415.42 feet on the easterly line of said Lot 1 to the northerly right of way of Southbridge Road;

City of De Pere
TID #15 Project Plan & District Boundary
(Overlap of Tax Incremental District #8)

thence S37°18'33"W, 172.64 feet to the southerly right of way of Southbridge Road;
thence N52°41'27"W, 78.72 feet on said southerly right of way;
thence N64°37'06"W, 56.45 feet on said southerly right of way;
thence N79°23'24"W, 131.99 feet on said southerly right of way to the easterly right of way of Innovation Drive;
thence S37°11'04"W, 45.62 feet on said easterly right of way;
thence S37°31'27"W, 102.31 feet on said easterly right of way;
thence on said easterly right of way 186.00 feet on the arc of a 633.41 foot radius curve to the right, long chord bears S46°56'48"W, 185.33 feet to the northerly line of Lot 60, Williams Grant;
thence S52°52'06"E, 1397.47 feet on said northerly line to the westerly line of lands described in Volume 624 of Records, Page 066;
thence S37°06'31"W, 291.25 feet on said westerly line to the northerly line of Lot 17, Clairmoor Estates 1st Addition;
thence N52°02'59"W, 298.02 feet on said northerly line to the northwesterly corner thereof;
thence S37°05'00"W, 215.89 feet on the westerly line of said Lot 17 to the northerly line of Lot 61, Williams Grant;
thence N52°54'59"W, 658.00 feet on said northerly line to the easterly line of lands described in Jacket 01169, Image 15;
thence S37°20'20"W, 233.26 feet on said easterly line to the northerly line of lands described in Jacket 16113, Image 09;
thence N52°39'40"W, 450.65 feet on said northerly line extended northwesterly to the westerly line of lands described in Volume 649 of Records, Page 618;
thence S37°20'20"W, 20.00 feet on said westerly line to the northerly line of lands described in Volume 696 of Records, Page 605;
thence N52°39'40"W, 100.00 feet on said northerly line to the easterly line of Lot 2 of Volume 47, Certified Survey Maps, Page 173;
thence S37°20'20"W, 217.25 feet on said easterly line to the northerly right of way of Creamery Road;
thence N52°39'40"W, 336.61 feet on said northerly right of way to the easterly line of Lot 1 of Volume 47, Certified Survey Maps, Page 173;
thence N37°46'46"E, 204.74 feet on said easterly line to the northerly line of said Lot 1;
thence N52°39'40"W, 467.99 feet on said northerly line to the easterly right of way of French Road;
thence N67°37'13"E, 78.31 feet on said easterly right of way;
thence N60°18'17"E, 209.24 feet on said easterly right of way;
thence S52°54'59"E, 2.03 feet on said easterly right of way;
thence N60°15'13"E, 571.14 feet on said easterly right of way;
thence N42°59'44"E, 632.73 feet to the intersection of the northerly right of way of Southbridge Road and the easterly right of way of Interstate 41;

City of De Pere
TID #15 Project Plan & District Boundary
(Overlap of Tax Incremental District #8)

thence N18°14'51"E, 401.79 feet on said easterly right of way;
thence N22°54'21"E, 392.79 feet on said easterly right of way;
thence N48°50'13"E, 1693.79 feet on said easterly right of way to the north line of Lot 1 of Volume 10, Certified Survey Maps, Page 329;
thence S89°47'03"E, 689.12 feet on said north line;
thence S38°49'13"E, 562.53 feet and a northeasterly line of said Lot 1;
thence S21°09'40"E, 90.01 feet on an northeasterly line of said Lot 1 to the north line of the NW ¼ of the SE ¼ of said Section 31;
thence N86°27'52"E, 1706.17 feet on said north line and the north line of the NE ¼ of the SE ¼ of said Section 31 to the southeast corner of Lot 1 of Volume 10, Certified Survey Maps, Page 321;
thence N37°42'10"W, 519.00 feet on the east line of said Lot 1;
thence N01°43'38"W, 1562.56 feet on the east line of said Lot 1 to the northeast corner thereof;
thence N66°17'07"E, 66.09 feet on the north line of Outlot 2 of De Pere Business Park;
thence N78°54'42"E, 140.54 feet on said north line of Outlot 2 to the northeast corner thereof;
thence S01°44'54"E, 354.51 feet on the east line of said Outlot 2 to the north line of lands described in Jacket 12912, Image 35;
thence S70°44'44"E, 643.48 feet on said north line;
thence N88°17'01"E, 515.17 feet on said north line extended easterly to the east right of way of Lawrence Drive;
thence S01°43'19"E, 54.88 feet on said east right of way;
thence S88°16'41"W, 60.00 feet on said east right of way;
thence S01°43'19"E, 158.00 feet on said east right of way to the easterly extension of the north line of Lot 1 of Volume 41, Certified Survey Maps, Page 72;
thence S88°16'41"W, 470.01 feet on said extended north line of said Lot 1 the northwest corner thereof;
thence S01°43'19"E, 284.00 feet on the west line of said Lot 1 to the southwest corner thereof;
thence N88°16'41"E, 470.01 feet on the south line of said Lot 1 extended easterly to the east right of way of Lawrence Drive;
thence S01°43'19"E, 244.86 feet on said east right of way;
thence on said east right of way 13.13 feet on the arc of a 405.72 foot radius curve to the right, long chord bears S00°47'42"E, 13.13 feet;
thence N88°16'43"E, 717.44 feet to the west line of Outlot 1 of Volume 39, Certified Survey Maps, Page 72;
thence S01°43'15"E, 230.05 feet on said west line to the north line of Lot 2 of Volume 39, Certified Survey Maps, Page 72;
thence S88°16'53"W, 798.15 feet on said north line and the north line of Lot 1 of Volume 33, Certified Survey Maps, Page 248 extended westerly to the easterly right of way of Lawrence Drive;

City of De Pere
TID #15 Project Plan & District Boundary
(Overlap of Tax Incremental District #8)

thence on said easterly right of way 31.36 feet on the arc of a 405.72 foot radius curve to the right, long chord bears S37°18'38"W, 31.36 feet;
thence S39°31'31"W, 173.02 feet on said easterly right of way to the north right of way of Fortune Avenue;
thence S39°27'26"W, 186.67 feet to the south right of way of Fortune Avenue;
thence S39°31'42"W, 666.93 feet on the easterly right of way of Lawrence Drive;
thence S39°31'44"W, 520.00 feet on said easterly right of way;
thence S39°31'42"W, 410.00 feet on said easterly right of way;
thence S39°31'51"W, 193.46 feet on said easterly right of way to the northerly right of way of North Honeysuckle Circle;
thence S39°31'18"W, 94.00 feet to the southerly right of way of North Honeysuckle Circle;
thence S39°31'18"W, 60.17 feet on the easterly right of way of Lawrence Drive
thence S89°36'55"W, 412.97 feet on the easterly extension of the north line of lands described in Volume 354 of Deeds, Page 107;
thence S39°22'34"W, 36.79 feet of the westerly line of said described lands and the westerly line of Lot 2 of Volume 41, Certified Survey Maps, Page 264 to the south line of the NE ¼ of The SE ¼ of said Section 31;
thence S88°18'00"W, 1385.42 feet on said south line and the north line of the SW ¼ of the SE ¼ of said Section 31 to the northwest corner thereof;
thence S00°48'06"E, 296.27 feet on the west line of said SW ¼ of the SE ¼ to the northeasterly line of lands described in Jacket 05535, Image 03;
thence S50°28'31"E, 1086.86 feet on said northeasterly line to the westerly right of way of Lawrence Drive;
thence S39°31'27"W, 323.78 feet on said westerly right of way to the south line of said Section 31;
thence N89°50'08"W, 619.15 feet on said south line to the South ¼ Corner of said Section 31, to the Point of Beginning.

Said described lands contain 243.36 acres more or less.

**City of De Pere
TID #15 Project Plan & District Boundary
(Overlap of Tax Incremental District #8)**

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