

**PROJECT PLAN**  
**TAX INCREMENT DISTRICT NO. 2**  
**CITY OF FRANKLIN, WISCONSIN**

**Prepared For:**

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- #1: Tax Increment District Special Fund Table of Activity
- #2: Tax Increment District Special Fund Reconciliation
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- #4: Tax Increment District Cash Flow Proforma
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- #1: Existing Land Use
- #2: Existing Zoning
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**PROJECT PLAN  
TAX INCREMENT DISTRICT NO. 2  
FRANKLIN, WISCONSIN**

**I. Introduction**

This project plan for Tax Increment District No. 2 (the "Project Plan") in the City of Franklin has been prepared in compliance with Wisconsin Statutes Chapter 66.46(4)(f). The Project Plan establishes a need for the project, the proposed improvements within the district, an estimated time schedule and an estimated budget. This Project Plan also includes a detailed description of the tax increment district boundaries.

This Project Plan is to be adopted by resolution of the City Council. The Project Plan is to be used as the official plan that guides public sector development within Tax Increment District No. 2. Implementation of the Project Plan and construction of the proposed improvements will require a item-by-item authorization by the City Council. Public expenditures for projects listed in the Project Plan will be based on the development status of the land and economic conditions existing at the time each project is scheduled for construction. The City Council is not required to make public expenditures described in this Project Plan, and is limited to implementing only those projects identified. Changes in proposed projects increasing the scope of the Project Plan will require formal amendment to the Project Plan involving public review and formal City Council approval.

As required by Wisconsin Statutes Chapter 66.46(5)(b), a copy of the Project Plan will be submitted to the Wisconsin Department of Revenue and used as the basis for their certification of Tax Increment District No. 2 in the City of Franklin.

**II. Statement of Kind, Number and Location of Proposed Public Works and Improvements Within the District**

Tax Increment District No. 2 ("TID No. 2") of the City of Franklin is created primarily to promote industry as authorized by Wisconsin Statutes 66.52, to provide greater employment opportunities, to broaden the property tax base and to relieve the tax burden of residents and home owners. The creation of TID No. 2 will make the City of Franklin competitive with other surrounding communities in attracting new industry. It is recognized that the availability of suitable sites is a prime factor in influencing the location of industry. The City therefore contemplates developing TID No. 2 which shall include planning, land acquisition, construction of streets and installation of sewer, water, and

related facilities, provision for drainage and site improvements to an area of undeveloped property within the boundaries of TID No. 2. Any cost directly or indirectly related to achieving this objective is considered a "project cost" and eligible to be paid from tax increments of this tax increment district, including but not limited to the list below. With all projects, the costs of planning, engineering, design, surveying, legal, financing and other consultant fees, testing, environmental studies, permits necessary for the public work, easements, judgements or claims for damages and other expenses are included as project costs.

**A. Land Assembly**

This may include but is not limited to purchase of fee title, easements, appraisals, consultant fees, closing costs, surveying and mapping, lease and/or the sale of property at or below market price to encourage or make feasible an economic development project, less all revenues received from the sale or lease of interests in property.

**B. Site Improvement Activities**

- ▲ Site development activities required to make sites buildable including, but not limited, to, environmental studies and cleanup, stripping topsoil, grading, compacted, topsoil replacement, access drives, parking areas, landscaping, storm water detention areas, storm sewers, razing existing structures, relocating power lines, utilities, signs, fencing, etc. and related activities.
- ▲ Installation of telephone and fiberoptic service, electric service and natural gas.

**C. Development Incentives**

The City may enter into agreements with property owners or developers for the purpose of sharing costs to encourage the desired kinds of improvements.

**D. Municipal Infrastructure Improvements**

- ▲ Street construction to facilitate development within the District as shown on Map #3. Scope of work shall include right of way acquisition, land assembly, grading, gravel, curb and gutter, asphalt, street lights, traffic signals and related appurtenances.
- ▲ Construct sanitary sewer collection system. Project may include sewer mains, manholes, laterals, force main, and related appurtenances.

- ▲ Construct water distribution mains including valves, hydrants, service connection, laterals and other related appurtenances.
  - ▲ Construct storm water drainage facilities including detention basins, storm sewer pipe, manholes, inlets, drains and related appurtenances.
  - ▲ Install electric service.
  - ▲ Install natural gas service.
- E. Develop Industrial Park entrances including street improvements, signage, intersections, lighting and landscaping.
- F. Establish an Economic Development Revolving Loan Program to make loans to businesses to stimulate or enable economic development projects within TID No. 2. Funds to be disbursed into an escrow account to establish a permanent Revolving Loan Program. Such a program may also be administered using the Community Development Authority of the City of Franklin.
- G. Promotion of development of TID including professional services, marketing services, advertising costs, administrative costs and support of industrial development organizations.
- H. Development of a central Business (Industrial) Park area which may include a transportation hub, business office incubator, and/or economic development marketing and administrative offices.
- I. Imputed administrative costs including but not limited to a portion of the salaries of the city clerk, building inspector, assessor, public works employees and others directly involved with the projects over the seven year construction period.
- J. Organization costs including but not limited to the fees of the investment banker, attorney, engineers, planners, surveyors, map makers, and other contracted services. This shall include the development of industrial park covenants and restrictions.
- K. Relocation costs in the event any property is acquired for the above projects, including the cost of a relocation plan, director, staff, publication, appraisals, title searches and property acquisition costs and relocation benefits as required by Wisconsin Statutes 32.185 through 32.27.

- L. Interest, finance fees, bond discounts, bond redemption premiums, bond legal opinions, ratings, capitalized interest, bond insurance and other expenses related to financing. Inflation and reimbursement of principal and interest to the City using surplus TID revenues in later years to offset up-front principal and interest payments made with City funds.
- M. Contributions made to the Community Development Authority of the City of Franklin under Wisconsin Statutes 66.431 (13) in connection with the implementation of this project plan.
- N. Any payments made, in the discretion of the City Council, which are found to be necessary or convenient to the creation of TID No. 2 or the implementation of this project plan.
- O. That portion of the costs related to the construction or alteration of sewerage treatment plants, water treatment plants or other environmental protection devices, storm or sanitary sewer lines, water lines, or amenities on streets outside the TID if the construction, alteration, rebuilding or expansion is necessitated by this project plan, and if at the time the construction, alteration, rebuilding or expansion begins there are similar improvements on the land outside the TID.
- P. Reasonable contingency amounts with respect to all project costs noted above, to provide for cases of project costs in any category above being higher than estimated.

Projects listed above will provide necessary facilities to enable and encourage the development of property located within TID No. 2. The development of the Business (Industrial) Park is proposed to be implemented in phases as outlined in Section III of this Project Plan and as delineated on Map #3. These phases and projects may be implemented in varying degrees in response to market development needs.

### **III. Detailed List of Project Costs**

All costs listed are based on 1992 prices and are preliminary estimates. The City reserves the right to revise these cost estimates to reflect inflation and other unforeseen circumstances between 1992 and the time of construction.

	<u>TOTAL COST</u>	<u>BONDED AMOUNT</u>
A. Land Assembly and Related Activities	\$3,120,000	\$3,120,000
B. Site Improvement Activities	1,650,000	1,650,000
C. Development Incentives	170,000*	-0-
D. Municipal Infrastructure Improvements	4,725,000	4,725,000
E. Develop Business (Industrial) Park Entrance	1,010,000	1,010,000
F. Economic Development Revolving Loan Fund	250,000*	50,000
G. Advertising and Promotional Costs	1,725,000*	225,000
H. Develop Central Business (Industrial) Park Area	1,800,000*	-0-
I. Administrative Cost		
1. 1992-1993	25,000	25,000
2. 1994-1998	25,000	-0-
J. Organizational Costs	525,000	525,000
K. Relocation Costs	400,000	400,000
L. Interest, Finance Fees, Capitalized Interest, Bond Discounts & other expenses related to Financing.	20,223,000*	4,662,000
M. Contributions to the CDA related to implementation of Project Plan	125,000*	25,000
N. Payments necessary to the creation of TID No. 2	50,000	50,000
O. Construction costs outside TID #2 necessitated by this project plan	588,000	588,000
P. Contingency Amounts	<u>500,000</u>	<u>500,000</u>
<b>Subtotal TID Share</b>	<b>\$ 36,911,000</b>	
Less Capitalized Interest and Investment Income	(7,632,000)	
Less Projected Land Sales Proceeds	<u>(5,025,000)</u>	
<b>TOTAL TID EXPENDITURE</b>	<b><u>\$24,254,000</u></b>	
<b>TOTAL BONDED AMOUNT</b>		<b><u>\$17,555,000</u></b>

\* Indicates project costs or portions of project costs that will not be bonded for. (See page 15 for list of project costs to be bonded for in 1993).

<b>Summary of TID Costs</b>	
<b>Description</b>	<b>Amount</b>
1. Total Cost for Loan No. 1 (See Attachment # 5)	\$ 4,897,850
2. Total Cost for Loan No. 2 (See Attachment # 6)	<u>\$28,015,805</u>
Subtotal Cost from Loans	<u>\$32,913,655</u>
Less Proceeds from Projected Land Sales	\$ 5,025,000
<b>TOTAL PROJECTED BONDED TID COST</b>	<u><b>\$27,888,655</b></u>

#### **IV. Economic Feasibility Study**

In order to evaluate the economic feasibility of the TID, it is necessary to project the amount of tax incremental revenue that can reasonably be generated from the District. The components of such a projection include:

1. the expected increase in property valuation due to inflation;
2. the expected increase in property valuation due to new development encouraged by the TID and
3. any change that may take place in the full value tax rate.

Following is a discussion of these components.

##### **A. Inflation Rate**

Throughout the past twenty years, the average annual rate of inflation has averaged 6 percent. Currently the State of Wisconsin Department of Administration Office of Budget and Finance is using long term inflation rates of 3 percent to 5.5 percent. In order to account for a long term national trend toward lower rates of inflation, the inflation rate, for the purpose of making projections in Franklin, will be a constant 3 percent.

**B. Increase in Property Value**

Tax Increment District No. 2 contains a total of 358.40 acres of net real property (excluding proposed street right-of-ways). The proposed development plan for TID No. 2 will enable 37.39% of the property to be developed (approximately 134 salable acres).

The formation of TID No. 2 will enable the City to make various improvements to this property which will stimulate the area to develop. This development will create increased property valuation.

The increase in property valuation due to this new development can be estimated as follows:

1. Development is speculated to occur simply because of the availability of industrial property and location of property, even though the type and extent of the development is not known in detail. Within Franklin's TID No. 2 there are several desirable and underutilized properties. The increase in the potential manufacturing valuation generated from the Business (Industrial) Park can be projected based on current valuation of developed manufacturing property in Southeastern Wisconsin. A second category of development that is speculated to occur is commercial/business development. The value of developed commercial and manufacturing property within the Business (Industrial) Park is assumed to be \$258,000 on average per acre. It is also assumed that approximately 134 acres of land will be developed as scheduled below.
2. Projected Total Increase in Property Value

Description	Year	Increase Property Valuation
<b>Category 1 &amp; 2 Industrial, Business and Commercial Development</b>	1994	\$1,612,500
	1995	3,225,000
	1996	3,225,000
	1997	3,225,000
	1998	3,225,000
	1999	3,225,000
	2000	3,225,000
	2001	3,225,000
	2002	3,225,000
	2003	3,225,000
	2004	3,225,000
	2005	774,000
<b>Total of Category 1 &amp; 2</b>		<b>\$34,636,500</b>

C. Full Value Tax Rate

The third variable to consider in projecting TID revenues is the full value tax rate. The full tax rate is adjusted annually based on property valuation and the amount of funds required by all taxing jurisdictions to support their adopted annual budgets.

The following chart summarizes the historic equalized full value tax rate between 1987 and 1993.

*City of Franklin*  
*Equalized Full Value Property Tax Rate Trend*

<u>Year</u>	<u>Tax Rate/\$1,000</u>	<u>% Change</u>
1987	\$32.25	--
1988	31.91	(1.05)
1989	30.69	(3.82)
1990	30.87	0.59
1991	30.76	(0.36)
1992	36.19	17.62
1993	37.15	2.65

Based on the above historic data, the tax rate for the City has realized an average annual increase of 2.6 percent. It is reasonable to assume from the above historic data, that the tax rate will continue to increase throughout the life of TID No. 2. For purposes of making projections in this Project Plan, it is assumed the 1993 full value rate of \$37.15 will increase 2% per year throughout the life of TID No. 2.

D. TIF Revenues

Utilizing an average inflation rate of 3 percent, projected construction increment of \$1,612,500 for year 1994 and \$3,225,000 per year for years 1995 through 2003 and \$744,000 for the year 2004 and an initial full value rate of \$37.15 which is projected to increase 2% annually, the projected TIF Revenue from TID No. 2 will be shown in the Tax Increment Proforma in Attachment #3.

The total tax increment revenue of \$29,005,665 is sufficient to pay all TID related costs of \$24,254,000 for the projects and amounts shown in the Summary of TID costs.

E. Cash Flow

Another consideration regarding the adequacy of TID revenues toward paying for the costs is cash flow. As pointed out above, there are sufficient TID revenues to pay all costs, however, there are shortfalls during some years. This shortfall must be paid by the City from other sources, however, it can be reimbursed with surplus TIF revenues during later years. The Tax Increment Cash Flow Proforma shown on Attachment #4 summarizes the assumed cash flow including the application of Capitalized Interest.

V. Financing Methods and Timetable

A. Financing Methods

Another aspect to consider in assessing the economic feasibility of TID No. 2, is the ability of the City to finance desired projects to encourage development. Financial resources available to the City include general obligation notes and bonds, community development authority bonds, revenue bonds, special assessments, and federal and state community development programs.

General obligations of the City are limited by state law to five percent of the equalized property value. The following chart summarizes the historic general obligation debt capacity and indebtedness from 1988 to 1992.

*City of Franklin*  
*General Obligation Debt Capacity*

<u>Year</u>	<u>Debt Capacity</u>	<u>Indebtedness</u>	<u>Net Debt Capacity</u>
1988	\$30,414,050	\$11,680,000	\$18,734,050
1989	33,205,595	8,300,000	24,905,595
1990	36,171,823	11,555,000	24,616,823
1991	39,643,695	13,715,000	25,928,695
1992	<u>44,674,285</u>	<u>16,170,000 (1)</u>	<u>28,504,285</u>
Average:	\$36,821,890	\$12,284,000	\$24,537,890

(1) Includes approximately \$3.81 million of new general obligation debt issued in November, 1992 for capital equipment and improvements, less remaining 1992 principal payments.

Based on the above historic data, the Debt Capacity and Indebtedness for the City of Franklin have been very stable. Using this data, the current Net General Obligation Debt Capacity is \$28,504,285.

A second financing technique available to the City is the issuance of Community Development Authority Revenue Bonds ("CDA Revenue Bonds") by the Community Development Authority of the City Franklin (the "CDA").

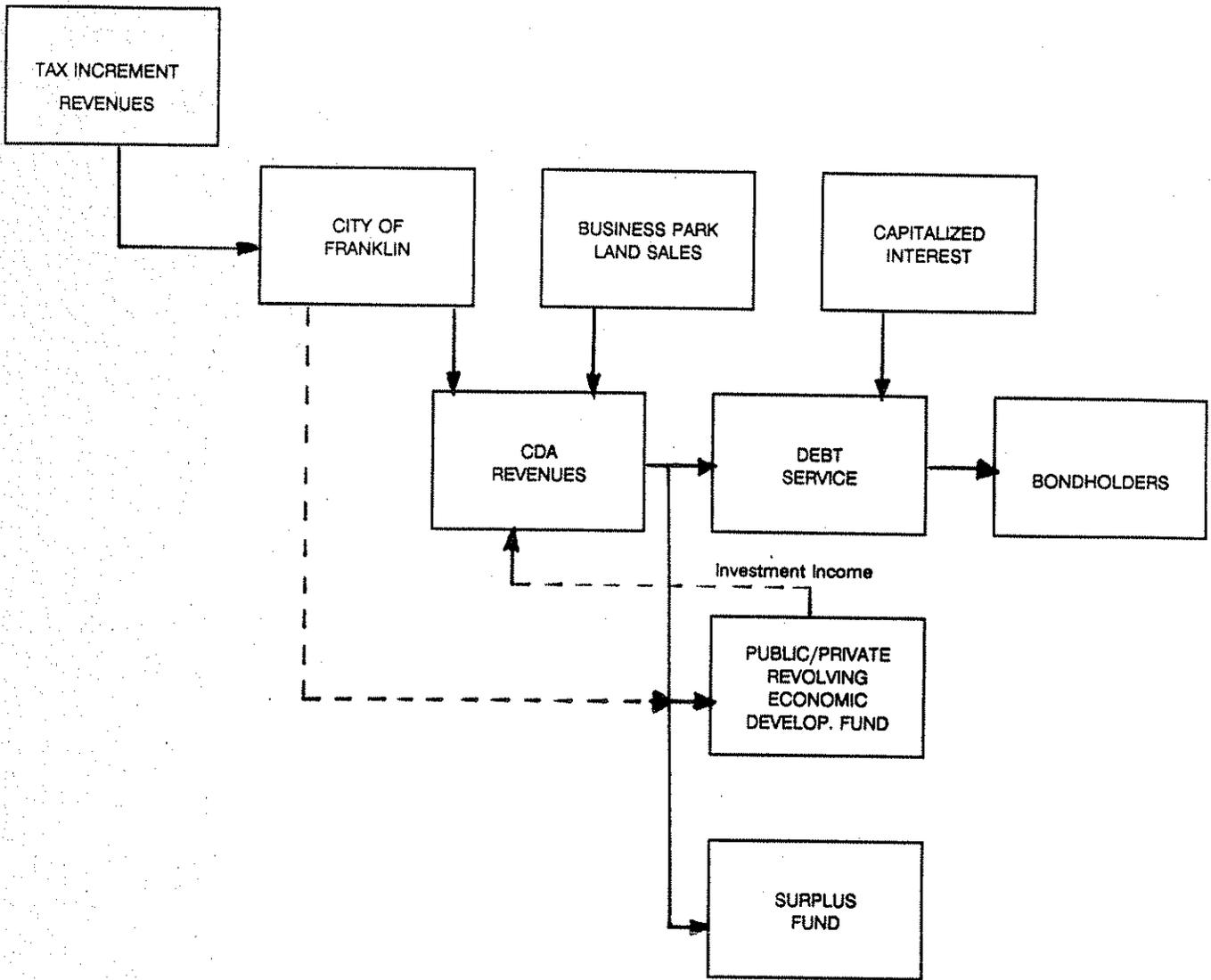
The issuance of CDA Revenue Bonds by the CDA (with approval of the City Council) provides several advantages to the City as follows:

- ▲ CDA bonds are exempt from state income taxes resulting in interest costs at or below the City's normal general obligation bond interest costs.
- ▲ CDA bonds are not considered "debt" under existing state statutes and therefore would not be counted towards the City's debt limit (currently 5% of equalized value or \$44,674,285) except to the extent the City might choose to provide general obligation backing.
- ▲ Additional costs and programs associated with marketing the Business (Industrial) Park expansion can be funded through the CDA and become eligible costs to be recouped from future increment.
- ▲ The CDA redevelopment plan and the TID plan can be coterminous, thereby more efficiently allowing the CDA and the Franklin Economic Development Commission (FEDC) to manage future economic development within the Business (Industrial) Park expansion.

The CDA Revenue Bond structure can be graphically depicted in the form of a flow chart to provide a better understanding of how the revenues from the Park flow through the system. This flow chart is located on page 11.

A third source of financing is revenue bonds repaid from fees for services charged by the City. Common examples of such revenue are charges made for sewer and water usage. There is no statutory limitation on the amount of revenue bonds that can be issued, however, the City must demonstrate to the bond underwriters that it has the ability to repay the debt from anticipated revenues. A further limiting factor is that utility rates are regulated by the Wisconsin Public Service Commission, potentially limiting revenues.

FRANKLIN BUSINESS PARK EXPANSION  
A PLANNED DEVELOPMENT DISTRICT (PDD)  
PROPOSED FINANCING STRUCTURE



Some project costs can potentially be paid through special assessments levied on properties directly benefiting from the improvements. Costs of streets, curbs, gutters, and sewer and water extensions are commonly paid through special assessments. The City can issue special assessment bonds, pledging revenues from the special assessments on individual properties to repay the debt. Property owners are generally permitted to pay the special assessments in installments. These bonds are not counted against the City's constitutional debt limit.

**B. Timetable**

The City of Franklin has a maximum seven years, until January 2000, to construct the projects outlined in this Project Plan. The time schedule set forth below is preliminary and for budgeting purposes only. The City Council is not mandated to make the improvements defined in this plan; each project will require item-by-item review and approval. The decision to proceed with a particular project listed will be based on the economic conditions and budgetary constraints existing at the time a project is scheduled for consideration. Actual implementation of the projects proposed in this plan may be accelerated or deferred, depending on conditions existing at the time.

**PROJECT TIME SCHEDULE**

ACTIVITY	1993	1994	1995	1996	1997	1998	1999	2000
Land Acquisition	3,120,000							
Site Improvements	1,650,000							
Develop. Incentive.		170,000						
Ind. Park Infrastruct.	4,725,000							
Industrial Park Entrance	573,000	437,000						
Economic Devel. RLF	50,000	100,000	100,000					
Promotion	225,000	250,000	250,000	250,000	250,000	250,000	150,000	100,000
Central Park				800,000	1,000,000			
Administration	25,000	5,000	5,000	5,000	5,000	5,000		
Organizational	525,000							
Relocation	400,000							
Financing Fees	439,000							
CDA Contributions	25,000	50,000	50,000					
Creation of TID #2	50,000							
Offsite Costs	588,000							
Contingency	500,000							
<b>SUBTOTAL</b>	<b>12,895,00</b>	<b>1,012,000</b>	<b>405,000</b>	<b>1,055,000</b>	<b>1,255,000</b>	<b>255,000</b>	<b>150,000</b>	<b>100,000</b>

Note: 7 year expenditure period starts on the date TID No. 2 is approved by City Council in 1993 and ends on same date in 2000. Years shown above represent start of each of the 7 years.

C. Recommended Financing Plan

The issuance of CDA Revenue Bonds in stages to fund infrastructure costs as needed, to minimize the total interest costs on the project is recommended.

The preliminary scheduled issuance of bonds is as follows:

Stage	Year	Amount
I	1993 (1st Quarter)	\$ 3,200,000
II	1993 (2nd Quarter)	\$14,355,000
TOTAL		\$17,555,000

Assuming issuance of bonds under this schedule, and utilizing projected incremental revenues within the Business (Industrial) Park as provided by the City, the pro forma cash flow associated with Stages I and II under existing market conditions could result in the outcomes as presented as Attachment #4.

The actual results of the Business Park will, of course, be affected by the following factors:

1. Costs
  - ▲ Project costs greater than those identified within the plan.
  - ▲ Inflation in construction costs greater than initially projected per annum.
  - ▲ Construction of improvements occurring more rapidly than indicated.
  - ▲ Bond interest rates higher than 7.00%.
  
2. Revenues
  - ▲ Valuation of projected development lower than indicated.
  - ▲ Development within the District occurs at a slower rate than projected.
  - ▲ Annual inflation in valuation of development in place within the District less than 3%.
  - ▲ Mill rate slower than projected.
  - ▲ Land sales occur at a slower rate or at a lower dollar value than projected.

The property located within a TID will require municipal services such as police and fire protection, overhead for municipal administration, street maintenance, etc., even though the tax base requiring

these services will not be available for producing general fund revenues until the dissolution of a TID. This places the burden for the cost of these services on the taxpayers outside the TID during the life of a TID. As a result, the financing structure will seek to terminate the TID as soon as possible.

Tax increments are to be deposited into a special fund maintained according to Wisconsin Statutes Section 66.46(6)(c) (the "TIF Special Fund"). The TIF Special Fund can be used to pay reimbursable projects costs, including debt service on TID No. 2 debt. The City will not withdraw TIF Special Fund moneys in respect of Land Assembly in an amount greater than the cumulative Land Assembly deficit calculated on the basis of actual revenues and expenditures as of the time of withdrawal. The City will use the forms attached to this plan as Attachments 1 and 2. Attachment 1 will record the actual periodic and cumulative activity in the TIF Special Fund. The form will be filled out periodically corresponding, for example, to periodic interest payments on TID No. 2 debt. Attachment 2 will reconcile the amount of the actual withdrawals per Attachment 1 against the amount of withdrawals technically authorized under Wisconsin Statutes Section 66.46. The difference will be caused by the treatment of Land Assembly costs. Essentially, Attachment 2 shows how the permitted withdrawals are limited by the amount of the Land Assembly deficit as of the time of calculation, by taking into account actual land acquisition costs and subtracting actual land sale (or lease) receipts. Except in the event of extraordinary land sale (or lease) profits, it will always be the case that "Total Withdrawals" will be less than "Permitted Project Costs".

An exceptional case would arise if the City were to withdraw substantial funds from the TIF Special Fund for many years and then derive land sale (or lease) proceeds in excess of the amount necessary at the time to retire the final TID No. 2 debt. In such case, it is possible that the City would have overdrawn the TIF Special Fund because, even taking into account infrastructure and carrying costs, it realized no deficit from Land Assembly. Wisconsin Statutes Section 66.46 does not cover this possibility. As an equitable solution, the City will appropriate to the TIF Special Fund all net land sale proceeds realized after debt associated with land acquisition has been retired. The appropriation will continue until all other TID No. 2 debt has been fully paid and the overdrawal is eliminated (see Attachment 2). At that point, any positive balance in the TIF Special Fund will be allocated and returned to the taxing jurisdictions in an equitable manner in accordance with Wisconsin Statute Section 66.46 (6)(c).

D. Description of the Methods of Financing and the Time When Such Costs or Monetary Obligations Related Thereto are to be Incurred.

Financing for the projects shown above will be done as summarized in the following chart. Debt Service plans for the borrowings shown below can be found in Attachments #5 and 6.

**FINANCING SUMMARY**

ACTIVITY	ISSUE #1	ISSUE #2	TOTAL
Land Acquisition	\$3,120,000		\$3,120,000
Site Improvements		\$1,650,000	1,650,000
Infrastructure		4,725,000	4,725,000
Industrial Park Entrance		1,010,000	1,010,000
Econ. Development RLF		50,000	50,000
Promotion		250,000(1)	225,000
Administration		25,000	25,000
Relocation		400,000(1)	400,000
Organization		525,000(1)	525,000
CDA Contributions		25,000	25,000
Creation of TID #2		50,000	50,000
Offsite Costs		588,000	588,000
Contingency		500,000	500,000
<b>Total Cost</b>	<b>3,120,000</b>	<b>9,773,000</b>	<b>12,893,000</b>
Capitalized Interest	-0-	4,425,000	4,425,000
Financing Fees	80,000	359,000	439,000
<b>Subtotal</b>	<b>3,200,000</b>	<b>14,557,000</b>	<b>17,757,000</b>
Less Interest Earned	- 0 -	202,000	202,000
<b>BOND ISSUE</b>	<b>\$3,200,000</b>	<b>\$14,355,000</b>	<b>\$17,555,000</b>

(1) Portions of these costs may be funded with a short-term bond anticipation Note in February, 1993.

**VI. Map Showing Existing Uses and Zoning (See Map 1 & 2)**

**VII. Map Showing Proposed Improvements and Uses (See Map 3)**

**VIII. Proposed Zoning Changes**

Changes in the City Zoning Code or Maps are proposed or necessitated by this Project Plan.

**IX. Proposed Changes in the Master Plan, Maps, Building Codes and City Ordinances**

No changes in the City Building Codes or Ordinance are proposed or necessitated by this plan.

**X. List of Estimated Non-project Costs**

Estimated Private Construction of taxable property	\$34,636,500
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**XI. Proposed Method for the Relocation of any Displaced Persons**

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Industry, Labor, and Human Relations (DILHR) and if any person is to be displaced as a result of the acquisition they will be given a pamphlet on "Relocation Benefits" as prepared by DILHR. The City and/or the CDA will file a relocation plan with DILHR and shall keep records as required in Wisconsin Statutes 32.27. The City and/or the CDA will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as required by law.

**XII. Statement Indicating How Creation of the TID Promotes the Orderly Development of the City of Franklin**

The creation of TID No. 2 will make the City of Franklin competitive with other surrounding communities in attracting new industry necessary for orderly growth of the City. TID No. 2 is being created to provide a planned Business (Industrial) Park in the City of Franklin. The creation of this TID will provide the financial resources for the City to promote orderly development by expanding the tax base, providing new employment opportunities and in general promoting the public health, safety and general welfare.

### **XIII. District Boundaries**

Prior to considering the specific area to include within the TID, the City established criteria to act as guidelines in their work. The boundary criteria are as follows:

1. The aggregate value of equalized taxable property of the TID cannot exceed seven percent of the total value of equalized taxable property in the City, or equalized value of district plus value increments of all other districts won't exceed 5% of the total value of equalized taxable property in the City.
2. A minimum of 50 percent of the TID must be blighted, in need of rehabilitation or conservation, or be suitable for industrial use.
3. All lands within the TID shall be contiguous.
4. The TID must be suitable for industrial sites if more than 25 percent of the TID comprises property standing vacant for the 7-year period prior to the TID's creation.
5. The TID may include only whole units of property as are assessed for general property tax purposes.
6. The TID does not include any wetlands mapped by the Wisconsin Department of Natural Resources.

Boundary Map Title:

City of Franklin  
Tax Increment District No. 2

(See Map #4 for Sketch of District Boundaries)

Boundary Description:

**CITY OF FRANKLIN  
TAX INCREMENTAL DISTRICT NO. 2  
LEGAL DISTRICT BOUNDARY DESCRIPTION**

Being a part of the Northeast one-quarter, Southeast one-quarter, Southwest one-quarter and the Northwest one-quarter of Section 26 and a part of the Northwest one-quarter of Section 25 all in Town 5 North, Range 21 East, City of Franklin, Milwaukee County, Wisconsin described as follows:

Beginning at the North one-quarter corner of said Section 26; thence North  $88^{\circ}38'34''$  East, 2618.79 feet along the North line of said Northeast one-quarter to the Northeast corner of said Section 26; thence North  $88^{\circ}21'23''$  East, 715.72 feet along the North line of said Northwest one-quarter of Section 25 to the Northeast corner of Certified Survey Map 1805; thence South  $00^{\circ}54'22''$  East, 648.40 feet along the East line of Certified Survey Map 1805; thence South  $00^{\circ}54'22''$  East, 648.40 feet along the East line of Certified Survey Map 1805 to the Southeast corner; thence South  $88^{\circ}31'30''$  West, 384.99 feet along the South Line of Certified Survey Map 1805 to the Southwest corner; thence South  $88^{\circ}35'33''$  West, 330.92 feet to the East Line of the Northeast one-quarter of said Section 26; thence South  $00^{\circ}53'12''$  East, 2000.09 feet along the East line of said Northeast one-quarter to the East one-quarter corner of said Section 26; thence South  $00^{\circ}56'24''$  East, 2642.59 feet along the East line of said Southeast one-quarter to the Southeast corner of said Section 26; thence South  $88^{\circ}33'36''$  West, 2649.83 feet along the South line of said Southeast one-quarter to the South one-quarter corner of said Section 26; thence South  $88^{\circ}32'11''$  West, 822.32 feet along the South line of said Southwest one-quarter to the Southeast corner of lands described by Deed, Reel 2505, Image 392; thence North  $00^{\circ}37'49''$  West, 290.50 feet along the East line of said land to the Northeast corner; thence South  $88^{\circ}03'20''$  West, 3.01 feet along the North line of said land to the Southeast corner of Franklin Industrial Park Addition No. 1, a recorded subdivision; thence North  $00^{\circ}28'00''$  West, 2348.62 feet along the East line of Franklin Industrial Park Addition No. 1 and Franklin Industrial Park, recorded subdivisions to the North line of the Southwest one-quarter of said Section 26; thence South  $88^{\circ}31'38''$  West, 493.71 feet along the North line of said Southwest one-quarter to the Southwest corner of Certified Survey Map 4875; thence North  $00^{\circ}30'34''$  West, 2650.03 feet along the West line of Certified Survey Map 4875 to the North line of the Northwest one-quarter of said Section 26; thence North  $88^{\circ}22'10''$  East, 1311.67 feet along said North Line of the Northwest one-quarter of Section 26 to the Point of Beginning. Excepting therefrom those lands designated as wetlands by the Wisconsin Department of Natural Resources.



## MEMORANDUM

**TO:** Mayor and Common Council of the City of Franklin  
**FROM:** City Attorney  
**DATE:** November 12, 1992  
**RE:** Tax Increment District No. 2 Project Plan.

§66.46(4)(f), Wis. Stats., a subsection of the Tax Increment Law pertaining to the composition of a project plan for a tax incremental district provides: "[t]he city shall include in the plan an opinion of the city attorney or of an attorney retained by the city advising whether the plan is complete with this section." In furtherance thereof, I have reviewed the Tax Increment District No. 2 Project Plan and the documents and record which set forth the procedural history to date of the creation of Tax Increment District No. 2 and the approval of the Project Plan. I have also reviewed the provisions of §66.46, Wis. Stats., the Tax Increment Law. In rendering this opinion, I have relied upon the records and documents provided me by the City of Franklin and its authorized agents, without independent investigation as to the underlying factual information set forth in such records and documents.

Pursuant to §66.46(4)(f), Wis. Stats., the Tax Increment District No. 2 Project Plan does in fact include: a statement listing the kind, number and location of all proposed public works or improvements within the district and improvements outside the district to the extent provided in §66.46(2)(f)1.k, Wis. Stats.; an economic feasibility study; a detailed list of estimated project costs; a description of the methods of financing all estimated project costs and when the costs or monetary obligations related thereto are to be incurred; a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, the comprehensive master plan, official maps, building codes and city ordinances; a list of nonproject costs; a statement of the proposed method for the relocation of any persons to be displaced; and a statement as to how the creation of the tax incremental district promotes the orderly development of the City.

The Tax Increment District No. 2 Project Plan further sets forth the district boundaries, which boundaries were established upon the criteria that: the aggregate value of equalized taxable property of the district does not exceed 7% of the total value of equalized taxable property in the City or that the equalized value of the district together with value increments of all other districts will not exceed 5% of the total value of equalized taxable property in the City; a minimum of 50% of the district is blighted, in need of rehabilitation or conservation, or suitable for industrial use; all lands within the district are contiguous; the district must be suitable for industrial sites if more than 25% of the district area

is comprised of property standing vacant for the 7 year period immediately prior to the creation of the district; the district shall include only whole units of property as are assessed for general property tax purposes; and that the district does not include any wetlands mapped by the Wisconsin Department of Natural Resources.

Pursuant to §66.46(4)(c),(d) and (e), Wis. Stats., on October 22, 1992, the Plan Commission prepared, reviewed and conditionally approved the proposed Tax Increment District No. 2 Project Plan, conditionally designated the boundaries of the proposed district, identified specific properties within the proposed district as blighted or in need of rehabilitation or conservation work, and fixed a date for public hearing on the creation and boundaries of the proposed Tax Increment District No. 2 and proposed Project Plan for November 12, 1992.

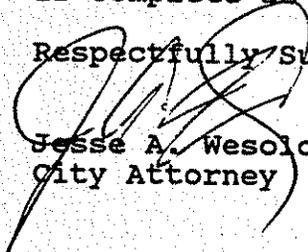
Pursuant to §66.46(4)(a) and (e), Wis. Stats., on October 23, 1992, Notice of Public Hearing on the creation of the district and project plan was sent by first class mail to the executive officers or administrators of all local governmental entities having the power to levy taxes on property located within the proposed district and to the School Board of Franklin School District No. 5 which includes property within the proposed district and further notified owners of properties within the proposed district, which properties were identified as blighted or in need of rehabilitation or conservation work, of the aforesaid hearing to be had on November 12, 1992.

Pursuant to §66.46(4)(a) and (e), Wis. Stats., Notice of Public Hearing on the creation of Tax Increment District No. 2 and the Project Plan was published as a class 2 notice, under ch. 985, Wis. Stats., with insertions on October 26, 1992 and November 2, 1992.

Pursuant to §66.46(4)(a),(b),(e) and (f), Wis. Stats., on November 12, 1992, the Plan Commission held a hearing on the creation and boundaries of Tax Increment District No. 2 and the Project Plan and the Plan Commission recommended the creation of Tax Increment District No. 2; adopted Tax Increment District No. 2 Project Plan; designated the boundaries of Tax Increment District No. 2 as described within the Project Plan; and authorized the submission of the recommended district creation and project plan to the Common Council.

As set forth above, the Tax Increment District No. 2 Project Plan is complete as of this date and complies with §66.46, Wis. Stats.

Respectfully Submitted,

  
Jesse A. Wesolowski  
City Attorney

**CITY OF FRANKLIN  
TIF SPECIAL FUND TABLE OF ACTIVITY**

(For the period beginning \_\_\_\_\_, 19\_\_\_\_\_  
and ending \_\_\_\_\_, 19\_\_\_\_\_) )

	This Period	Cumulative
<b>A. BEGINNING BALANCE</b>	\$ _____	\$ _____
<u>Plus Deposits:</u>		
Tax Increments	\$ _____	\$ _____
Investment Earnings (1)	_____	_____
Land Sale Deposits (2)	_____	_____
Miscellaneous Revenues (3)	_____	_____
<b>B. TOTAL DEPOSITS</b>	\$ _____	\$ _____
<u>Less Withdrawals:</u>		
Land Bond Interest (4)	\$ _____	_____
Infrastructure Bond Interest (4)	_____	_____
Infrastructure Bond Principal	_____	_____
Non-Bond Financed Project Costs (5)	_____	_____
<b>C. TOTAL WITHDRAWALS</b>	\$ _____	\$ _____
<b>D. ENDING BALANCE (6)</b>	\$ _____	\$ _____

- (1) Earnings on TIF Special Fund
- (2) Bonds issued to finance land acquisition are referred to as "Land Bonds", other TID No. 2 debt as "Infrastructure Bonds": Land sale proceeds are deposited into TIF Special Fund only after Land Bonds have been retired
- (3) Miscellaneous TIF revenues (e.g., land lease income)
- (4) Excludes capitalized interest
- (5) Miscellaneous items not covered by Infrastructure
- (6) Line A. plus Line B. minus Line C.

**CITY OF FRANKLIN  
TIF SPECIAL FUND RECONCILIATION**

(For the period beginning \_\_\_\_\_, 19\_\_\_\_\_  
and ending \_\_\_\_\_, 19\_\_\_\_\_) )

	This Period	Cumulative
Land Bond Interest (1)	\$ _____	\$ _____
Infrastructure Bond Interest (1)	_____	_____
Infrastructure Bond Principal (1)	_____	_____
Land Acquisition Costs Incurred (2)	_____	_____
Non-Bond Financed Project Costs (1)	_____	_____
<b>SUBTOTAL</b>	<b>\$ _____</b>	<b>\$ _____</b>
Minus: Land Sale Proceeds (3)	( _____ )	( _____ )
Minus: Investment Earnings (1)	( _____ )	( _____ )
Minus: Miscellaneous Revenues (1)	( _____ )	( _____ )
<b>PERMITTED PROJECT COSTS</b>	<b>\$ _____</b>	<b>\$ _____</b>
Minus: Total Withdrawals (1)	( _____ )	( _____ )
<b>AMOUNT UNDER (OVER) WITHDRAWN</b>	<b>\$ _____</b>	<b>\$ _____</b>

- (1) From "TIF Special Fund Table of Activity": Bonds issued to finance land acquisition are referred to as "Land Bonds", other TID No. 2 debt as "Infrastructure Bonds".
- (2) Includes all land acquisition costs, whether or not financed with the Land Bonds.
- (3) Includes amounts deposited in TIF Special Fund and amounts used to pay Land Bond Principal.

CITY OF FRANKLIN, WISCONSIN - TAX INCREMENT NO. 2

04-Jan-93

ATTACHMENT NO. 3

CITY OF FRANKLIN  
TAX INCREMENT FINANCE DISTRICT NO. 2

TAX INCREMENT REVENUE PRO FORMA

Base Value 0  
Initial Tax Rate (1992) \$37.15  
Inflation Increment 3.00%  
Tax Rate Increment 2.00%

Year	Value (January 1)	Inflation Increment	Construction Increment	Total Valuation (Increment)	Tax Rate	TIF Revenue	Land Sales Revenue	Total Revenues	
1993	0.00	\$0.00	\$1,612,500.00	\$1,612,500.00	37.8930	0.00	0.00	0.00	
1994	1,612,500.00	\$46,375.00	\$3,225,000.00	\$4,885,875.00	38.6909	0.00	225,000.00	225,000.00	
1995	4,885,875.00	\$146,576.25	\$3,225,000.00	\$8,257,451.25	39.4239	63,571.00	468,750.00	532,321.00	
1996	6,257,451.25	\$247,723.54	\$3,225,000.00	\$11,730,174.79	40.2124	196,472.54	468,750.00	665,222.54	
1997	11,730,174.79	\$351,905.24	\$3,225,000.00	\$15,307,080.03	41.0166	338,692.59	468,750.00	807,442.59	
1998	15,307,080.03	\$459,212.40	\$3,225,000.00	\$18,991,292.43	41.8369	490,754.55	468,750.00	959,504.55	
1999	18,991,292.43	\$568,738.77	\$3,225,000.00	\$22,786,031.21	42.6737	653,209.32	468,750.00	1,121,959.32	
2000	22,786,031.21	\$683,580.94	\$3,225,000.00	\$26,694,612.14	43.5271	826,636.76	468,750.00	1,295,386.76	
2001	26,694,612.14	\$800,838.36	\$3,225,000.00	\$30,720,450.51	44.3977	1,011,647.13	468,750.00	1,480,397.13	
2002	30,720,450.51	\$921,613.52	\$3,225,000.00	\$34,867,064.02	45.2856	1,208,882.67	468,750.00	1,677,632.67	
2003	34,867,064.02	\$1,046,011.92	\$3,225,000.00	\$39,138,075.94	46.1914	1,419,019.25	468,750.00	1,887,769.25	
2004	39,138,075.94	\$1,174,142.28	\$774,000.00	\$41,086,218.22	47.1152	1,642,768.09	468,750.00	2,111,518.09	
2005	41,086,218.22	\$1,232,586.55	\$0.00	\$42,318,804.77	48.0575	1,880,877.55	112,500.00	1,993,377.55	
2006	42,318,804.77	\$1,269,564.14	\$0.00	\$43,588,368.91	49.0186	2,013,990.38	0.00	2,013,990.38	
2007	43,588,368.91	\$1,307,051.07	\$0.00	\$44,896,019.98	49.9990	2,115,898.29	0.00	2,115,898.29	
2008	44,896,019.98	\$1,346,880.60	\$0.00	\$46,242,900.58	50.9990	2,222,962.74	0.00	2,222,962.74	
2009	46,242,900.58	\$1,387,287.02	\$0.00	\$47,630,187.59	52.0190	2,335,444.66	0.00	2,335,444.66	
2010	47,630,187.59	\$1,428,905.63	\$0.00	\$49,059,093.22	53.0593	2,453,618.16	0.00	2,453,618.16	
2011	49,059,093.22	\$1,471,772.80	\$0.00	\$50,530,866.02	54.1205	2,577,771.24	0.00	2,577,771.24	
2012	50,530,866.02	\$1,515,925.98	\$0.00	\$52,046,792.00	55.2029	2,708,206.46	0.00	2,708,206.46	
2013	52,046,792.00	\$1,561,403.76	\$0.00	\$53,608,195.76	56.3070	2,845,241.71	0.00	2,845,241.71	
2014	0.00	\$0.00	\$0.00	\$0.00	57.4331	0.00	0.00	0.00	
2015	0.00	\$0.00	\$0.00	\$0.00	58.5818	0.00	0.00	0.00	
2016	0.00	\$0.00	\$0.00	\$0.00	59.7534	0.00	0.00	0.00	
							<u>\$29,005,665.08</u>	<u>\$5,025,000.00</u>	<u>\$34,030,665.08</u>

\$18,971,695.76      \$34,636,500.00

CITY OF FRANKLIN, WISCONSIN - TAX INCREMENT NO. 2

ATTACHMENT NO. 4

CITY OF FRANKLIN  
TAX INCREMENT DISTRICT NO. 2  
TAX INCREMENT DISTRICT CASH FLOW PRO FORMA

DATED JUNE 1, 1993

(First Interest 12/1/93)

YEAR DUE	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)	TOTAL DEBT		ANTICIPATED DEVELOPMENT TID REVENUES	INVESTED PROCEEDS: 4.50%	BALANCE FROM NET LAND SALE PROCEEDS	CUMMULATIVE BALANCE	SOURCES	USES	
				SERVICE (INCLUDES ANNUAL INTEREST ON DECEMBER 1992 LAND ACQUISITION)	ANNUAL INTEREST							
1993			438,232.50	(662,232.50)	0.00		\$99,563		\$4,425,000	Bond Proceeds	Project Costs	
1994	0.00	3.5000%	876,465.00	(1,100,465.00)	0.00		\$173,805		\$3,862,330	Invest. Income	Cap. Interest	
1995	15,000.00	3.8500%	876,465.00	(1,101,815.00)	63,571.00		\$132,105		\$2,935,670		U/W Discount & COI	
1996	15,000.00	4.2500%	875,887.50	(1,083,387.50)	196,472.54		\$91,329		\$2,029,531			
1997	15,000.00	4.5000%	875,250.00	(1,063,500.00)	338,692.59		\$55,528		\$1,233,945			
1998	20,000.00	4.8000%	874,575.00	(1,048,575.00)	490,754.55		\$25,410		\$564,665			
1999	20,000.00	5.0000%	873,615.00	(1,028,365.00)	653,209.32		\$1,451	\$1,121,186	\$32,255			
2000	20,000.00	5.2000%	872,615.00	(1,008,115.00)	826,636.76		\$35,088	\$193,750	\$779,736			
2001	250,000.00	5.4000%	871,575.00	(1,217,825.00)	1,011,647.13		\$37,219	\$193,750	\$827,096			
2002	700,000.00	5.6000%	858,075.00	(1,635,075.00)	1,208,882.67		\$38,335	\$193,750	\$851,887			
2003	900,000.00	5.7500%	818,875.00	(1,776,625.00)	1,419,018.25		\$29,600	\$193,750	\$657,760			
2004	900,000.00	5.8500%	767,125.00	(1,705,625.00)	1,642,768.09		\$23,559	(\$91,250)	\$523,524			
2005	900,000.00	5.9500%	714,475.00	(1,614,475.00)	1,880,877.55		\$18,134	\$112,500	\$402,976			
2006	1,250,000.00	6.0500%	660,925.00	(1,910,925.00)	2,013,990.38		\$30,938		\$687,513			
2007	1,250,000.00	6.1500%	585,300.00	(1,835,300.00)	2,115,898.29		\$36,968		\$821,516			
2008	1,250,000.00	6.2000%	508,425.00	(1,758,425.00)	2,222,962.74		\$51,259		\$1,139,083			
2009	1,250,000.00	6.2500%	430,925.00	(1,680,925.00)	2,335,444.66		\$74,470		\$1,654,879			
2010	1,400,000.00	6.3000%	352,800.00	(1,752,800.00)	2,453,618.16		\$107,274		\$2,383,868			
2011	1,400,000.00	6.3000%	264,600.00	(1,664,600.00)	2,577,771.24		\$143,636		\$3,191,960			
2012	1,400,000.00	6.3000%	176,400.00	(1,576,400.00)	2,708,206.46		\$191,195		\$4,248,770			
2013	1,400,000.00	6.3000%	88,200.00	(1,488,200.00)	2,845,241.71		\$250,730		\$5,571,771			
2014	0.00	6.3000%	0.00	0.00	0.00		\$323,079		\$7,179,542			
2015	0.00	6.3000%	0.00	0.00	0.00		\$337,618		\$7,502,622			
2016									\$7,840,240			
								\$14,355,000	\$2,308,294	\$1,927,436		
								\$13,660,805	\$29,005,665	\$2,308,294		
								(\$29,713,659)				
								\$14,355,000	\$2,308,294	\$1,927,436		

LAND ACQUISITION BORROWING  
DATED DECEMBER 1, 1992

ATTACHMENT 5

DEBT SERVICE FROM 12/01/92

DATE	PRINCIPAL	RATE	INTEREST	TOTAL P+I	ANNUAL D/S
06/01/93			112,000.00	112,000.00	
12/01/93			112,000.00	112,000.00	224,000.00
06/01/94			112,000.00	112,000.00	
12/01/94	195,000	7.000	112,000.00	307,000.00	419,000.00
06/01/95			105,175.00	105,175.00	
12/01/95	255,000	7.000	105,175.00	360,175.00	465,350.00
06/01/96			96,250.00	96,250.00	
12/01/96	275,000	7.000	96,250.00	371,250.00	467,500.00
06/01/97			86,625.00	86,625.00	
12/01/97	275,000	7.000	86,625.00	361,625.00	448,250.00
06/01/98			77,000.00	77,000.00	
12/01/98	275,000	7.000	77,000.00	352,000.00	429,000.00
06/01/99			67,375.00	67,375.00	
12/01/99	275,000	7.000	67,375.00	342,375.00	409,750.00
06/01/00			57,750.00	57,750.00	
12/01/00	275,000	7.000	57,750.00	332,750.00	390,500.00
06/01/01			48,125.00	48,125.00	
12/01/01	275,000	7.000	48,125.00	323,125.00	371,250.00
06/01/02			38,500.00	38,500.00	
12/01/02	275,000	7.000	38,500.00	313,500.00	352,000.00
06/01/03			28,875.00	28,875.00	
12/01/03	275,000	7.000	28,875.00	303,875.00	332,750.00
06/01/04			19,250.00	19,250.00	
12/01/04	550,000	7.000	19,250.00	569,250.00	588,500.00
TOTAL	3,200,000		1,697,850.00	4,897,850.00	
ACCRUED THRU 12/01/92			0.00	0.00	
NET COST			1,697,850.00	4,897,850.00	
AVERAGE COUPON		7.000			
BOND YEARS	24,255.000				
AVERAGE LIFE		7.580			

Robert W. Baird & Co., Incorporated  
File:FR1 11/06/92 14:35

BORROWING FOR REMAINING PROJECT COSTS  
DATED JUNE 1, 1993

ATTACHMENT 6

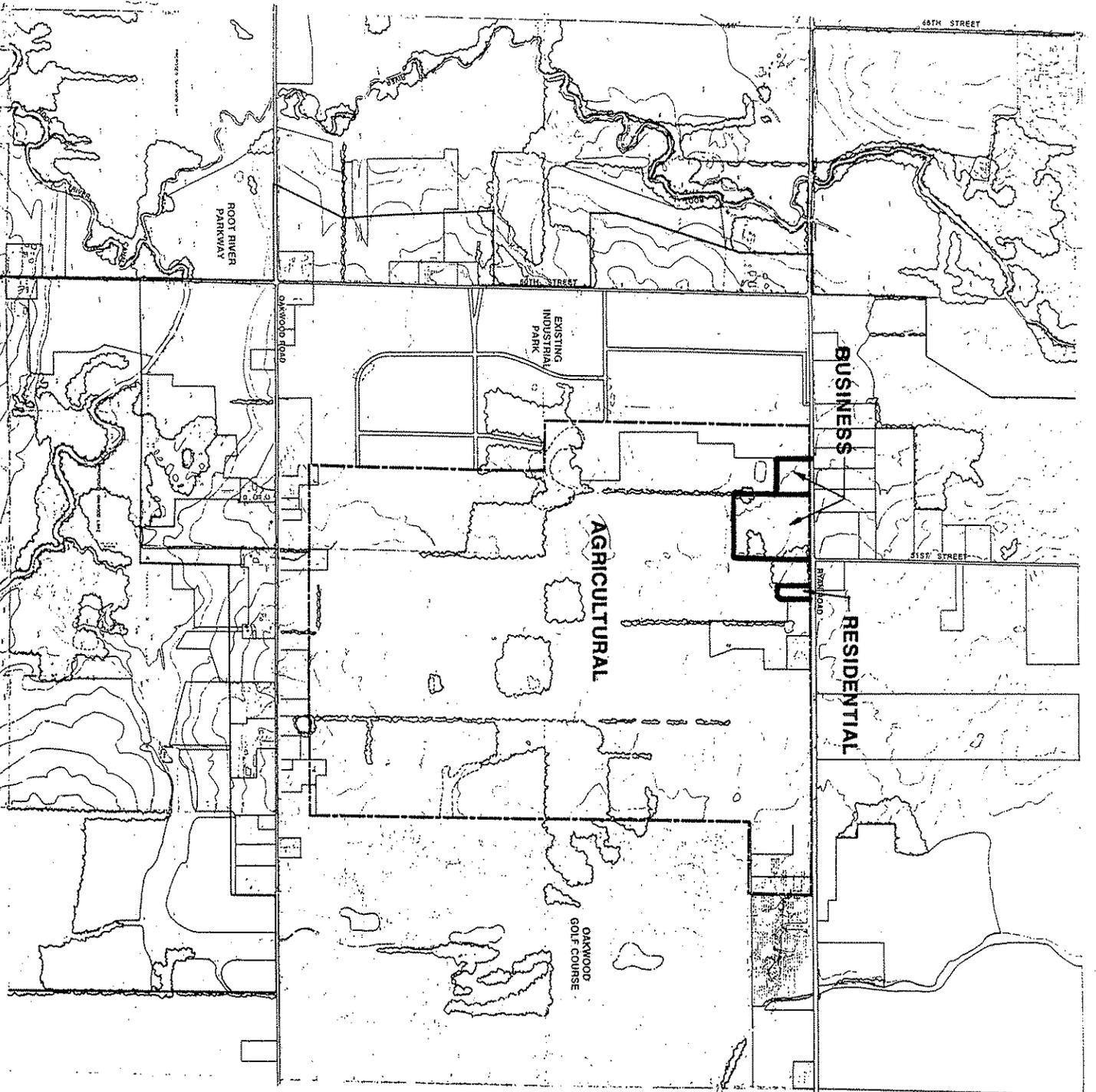
DEBT SERVICE FROM 06/01/93

DATE	PRINCIPAL	RATE	INTEREST	TOTAL P+I	ANNUAL D/S
06/01/93			0.00	0.00	
12/01/93			438,232.50	438,232.50	438,232.50
06/01/94			438,232.50	438,232.50	
12/01/94			438,232.50	438,232.50	876,465.00
06/01/95			438,232.50	438,232.50	
12/01/95	15,000	3.850	438,232.50	453,232.50	891,465.00
06/01/96			437,943.75	437,943.75	
12/01/96	15,000	4.250	437,943.75	452,943.75	890,887.50
06/01/97			437,625.00	437,625.00	
12/01/97	15,000	4.500	437,625.00	452,625.00	890,250.00
06/01/98			437,287.50	437,287.50	
12/01/98	20,000	4.800	437,287.50	457,287.50	894,575.00
06/01/99			436,807.50	436,807.50	
12/01/99	20,000	5.000	436,807.50	456,807.50	893,615.00
06/01/00			436,307.50	436,307.50	
12/01/00	20,000	5.200	436,307.50	456,307.50	892,615.00
06/01/01			435,787.50	435,787.50	
12/01/01	250,000	5.400	435,787.50	685,787.50	1,121,575.00
06/01/02			429,037.50	429,037.50	
12/01/02	700,000	5.600	429,037.50	1,129,037.50	1,558,075.00
06/01/03			409,437.50	409,437.50	
12/01/03	900,000	5.750	409,437.50	1,309,437.50	1,718,875.00
06/01/04			383,562.50	383,562.50	
12/01/04	900,000	5.850	383,562.50	1,283,562.50	1,667,125.00
06/01/05			357,237.50	357,237.50	
12/01/05	900,000	5.950	357,237.50	1,257,237.50	1,614,475.00
06/01/06			330,462.50	330,462.50	
12/01/06	1,250,000	6.050	330,462.50	1,580,462.50	1,910,925.00
06/01/07			292,650.00	292,650.00	
12/01/07	1,250,000	6.150	292,650.00	1,542,650.00	1,835,300.00
06/01/08			254,212.50	254,212.50	
12/01/08	1,250,000	6.200	254,212.50	1,504,212.50	1,758,425.00
06/01/09			215,462.50	215,462.50	
12/01/09	1,250,000	6.250	215,462.50	1,465,462.50	1,680,925.00
06/01/10			176,400.00	176,400.00	
12/01/10	1,400,000	6.300	176,400.00	1,576,400.00	1,752,800.00
06/01/11			132,300.00	132,300.00	
12/01/11	1,400,000	6.300	132,300.00	1,532,300.00	1,664,600.00
06/01/12			88,200.00	88,200.00	
12/01/12	1,400,000	6.300	88,200.00	1,488,200.00	1,576,400.00
06/01/13			44,100.00	44,100.00	
12/01/13	1,400,000	6.300	44,100.00	1,444,100.00	1,488,200.00
TOTAL	14,355,000		13,660,805.00	28,015,805.00	
ACCRUED THRU 06/01/93			0.00	0.00	
NET COST			13,660,805.00	28,015,805.00	

AVERAGE COUPON                    6.160  
 BOND YEARS                        221,772.500  
 AVERAGE LIFE                        15.449

Robert W. Baird & Co., Incorporated  
 File:FR2    11/06/92    14:37

# MAP 1 EXISTING LAND USE MAP



## Franklin Business Park Franklin, Wisconsin

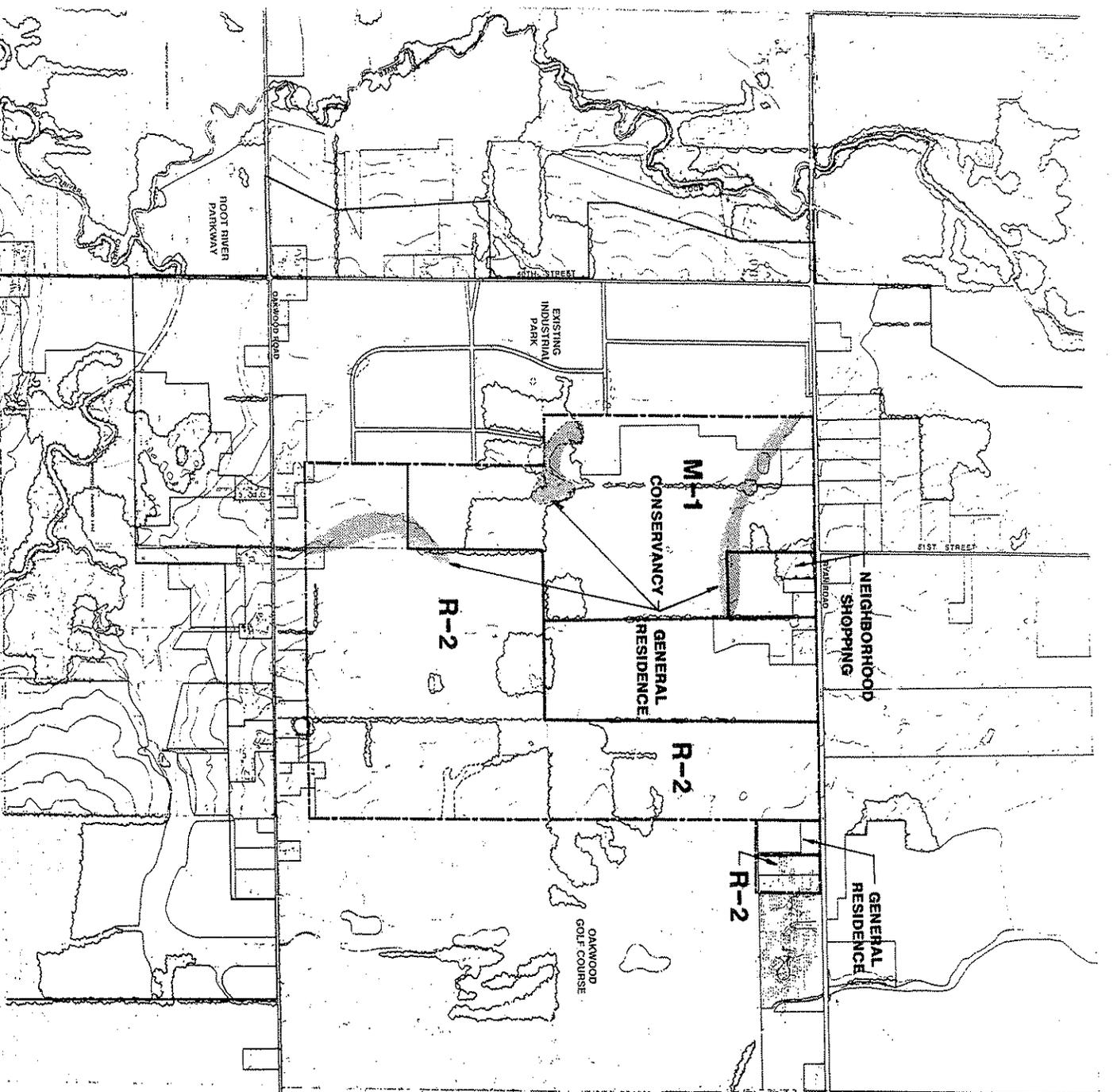
Prepared by:  
Franklin Economic  
Development Commission  
Franklin, Wisconsin

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Landscape Architects, Inc.  
Madison, Wisconsin  
Landscape Architects  
Continental Properties Company  
Madison, Wisconsin  
Land Acquisitions & Acquisition & Financing Strategy  
Madison, Wisconsin

# MAP 2

## EXISTING ZONING



### Franklin Business Park Franklin, Wisconsin

Prepared for:  
**Franklin Economic  
Development Commission**  
Franklin, Wisconsin

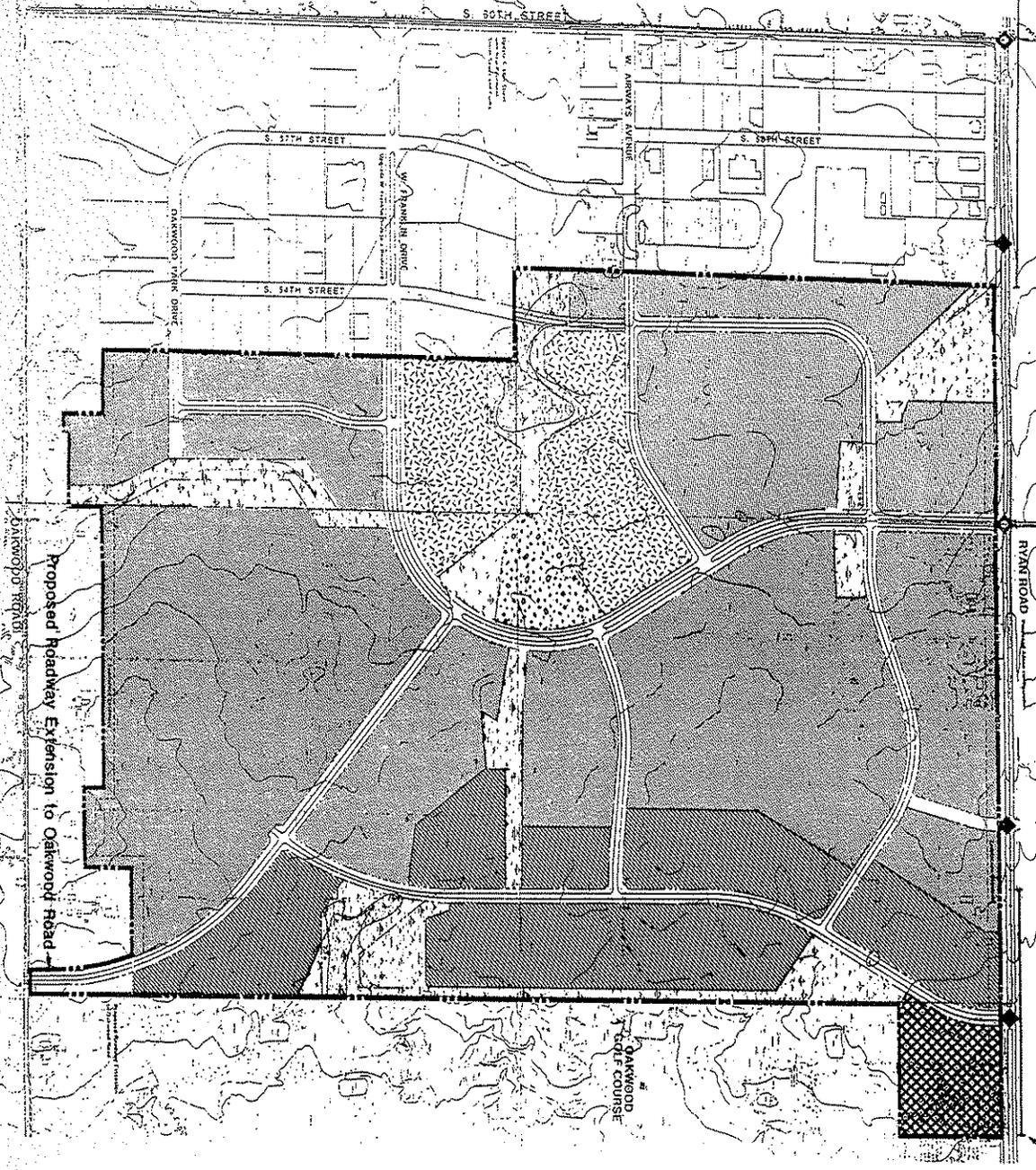
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**Landscape Architects, Inc.**  
Madison, Wisconsin  
Landscape Architecture  
**Continental Properties Company**  
Milwaukee, Wisconsin  
Land Acquisition & Financing Strategy

DESIGN PLAN

WATER MAIN CONNECTION TO S. 68TH STREET

LANDSCAPE & NOISE REDUCTION BERM



IMPROVEMENTS

LEGEND

- [Symbol] CENTRAL PARK
- [Symbol] COMMERCIAL OR OFFICE
- [Symbol] GENERAL BUSINESS
- [Symbol] OFFICE
- [Symbol] RESEARCH & DEVELOPMENT
- [Symbol] GREENWAYS & DRAMA/GEORPENTON
- [Symbol] TRANSPORTATION
- [Symbol] INTERSECTIONS
- [Symbol] SQUARED INTERSECTIONS

NOTE: ALL LOTS TO BE SERVED BY  
SANITARY SEWERS, WATER,  
MAINS AND STORM SEWERS.  
ALL STREET TO BE ASPHALTIC  
CONCRETE WITH CURB AND  
GUTTER.



**Franklin**  
**Business Park Expansion**  
A Planned Development District (PDD)

PROVIDED BY:  
 Franklin Economic  
 Development Commission  
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DATE: 1/4/93

