



June 19, 2019

Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 17

CITY OF LA CROSSE, WISCONSIN

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|---|----------------|
| Organizational Joint Review Board Meeting Held: | July 1, 2019 |
| Public Hearing Held: | July 1, 2019 |
| Consideration for Approval by Plan Commission: | July 1, 2019 |
| Consideration for Adoption by Common Council: | July 11, 2019 |
| Consideration for Approval by the Joint Review Board: | August 7, 2019 |

Tax Incremental District No. 17 Territory & Project Plan Amendment

City of La Crosse Officials Common Council

| | |
|------------------|--------|
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| Andrea Richmond | Member |
| Scott Neumeister | Member |
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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 17 (the “TID” or “District”) is an existing mixed-use district, which was created by a resolution of the City of La Crosse (“City”) Common Council adopted on September 29, 2015 (the “Creation Resolution”).

TID 17 is generally located on the north side of the City’s downtown. The District overlays a portion of TIDs 6 & 11. The goal of TID 17 will be to assist with the redevelopment and revitalization of the downtown area through various projects, consistent with the original objectives of TID 6 and including redevelopment of underutilized properties to revitalize the downtown area. The future expansion of the City’s La Crosse Center is another principal economic development driver to the downtown renaissance.

Amendments

The District has not been previously amended.

Purpose of this Amendment

To further facilitate development and redevelopment within the District, the City desires to amend its boundaries to add territory, providing incentive and opportunities for additional private development and redevelopment. A map, located in Section 3 of this plan, identifies the territory to be added and its geographic relationship to the existing District’s boundaries.

This amendment will not modify the categories, locations or costs of the Projects to be undertaken, other than allowing for the original expenditures to occur within the amended boundary area.

The District was established with eligible project costs outside of, but within ½ mile of, the boundaries of the District as permitted under Wisconsin Statutes Section 66.1105(2)(f)1.n. The addition of territory will not expand the ½ mile area.

Estimated Total Project Expenditures

The City anticipates making total project expenditures of approximately \$22,800,000 to undertake the projects listed in this Project Plan. The City anticipates completing the projects over a 10-year period. The Project Plan also provides for the City to complete approximately \$165,380,000 of additional projects as development allows. The Expenditure Period of this District terminates on September 29, 2030. The projects to be undertaken pursuant to the original Project Plan are expected to be financed with a combination of debt issued by the City, as well as cash outlays using funds of the District or advances from other funds. The City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms is located in Section 10 of this plan. Reference can be made to the original Project Plan for a listing of eligible expenditures and the anticipated phasing of project costs.

Economic Development

As a result of the amendment of this District, the City projects that additional land and improvements value of approximately \$19,000,000 will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. A table, detailing assumptions as to the timing of new

development and redevelopment, and associated values is located in Section 10 of this plan. In addition, the amendment of the District is expected to result in further economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

TID No. 17 has a maximum statutory life of 20 years, and must close not later than September 29, 2035, resulting in a final collection of increment in budget year 2036. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District may result in a shift in the projected District closure year of 2035, assuming no additional expenditures are made. The City can make no assertion that additional project costs will not be undertaken during the eligible expenditure period.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of this District, the additional development projected to occur within the amendment areas 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:
 - Some sites proposed for development and/or redevelopment have remained vacant due to a number of factors. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of tax incremental financing (“TIF”) will be required to provide the necessary infrastructure inducements to encourage development on the sites consistent with that desired by the City .
 - In order to make the amendment areas suitable for development and/or redevelopment, the City may need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition; site preparation; installation of utilities; installation of streets and related streetscape items; development incentive payments; façade grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the amendment area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the amendment area is unlikely to occur.
2. **The economic benefits of amending the Tax Incremental District, as measured by increased employment, business and personal income, and property value, 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 total tax increments projected to be collected are more than sufficient to pay for the actual and proposed Project Costs within the original District and the amended areas. 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.**
 - If approved, the boundary amendment would become effective for valuation purposes as of January 1, 2019. As of this date, the values of all existing development would be frozen and the

property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the amendment area due to new construction, renovation or appreciation of property values occurring after January 1, 2019 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Given that additional development is not likely to occur or in the same manner without the use of tax incremental financing (see finding # 1), and since the District will generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District 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 District is not amended. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of the Project Plan.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for a combination of industrial, commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Any project Costs related to newly-platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a., is located in a conservation subdivision as defined in Wisconsin Statutes Section 66.1027(1)(a), or is located in a traditional neighborhood development as defined in Wisconsin Statutes Section 66.1027(1)(c). The City is not presently considering undertaking TIF-eligible expenditures related to newly-platted residential development.
 5. Based upon the findings, as stated above, and the original findings as stated in the Creation Resolution, the District remains declared a mixed-use District based on the identification and classification of the property included within the District.
 6. The project costs will not change as a result of this amendment.
 7. The improvements to be made within the territory incorporated by this Amendment are likely to enhance significantly the value of substantially all of the other real property in the District.
 8. The equalized value of the taxable property within the territory to be added to the District by this amendment, plus the value increment of all other existing tax incremental districts within the City , does not exceed 12% of the total equalized value of taxable property within the City .
 9. The City estimates that less than 35% of the territory within the District, as amended, 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) and 66.1105(6)(am)1.
 10. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City .

SECTION 2: Type and General Description of District

The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on September 29, 2015 by resolution of the Common Council. The District's valuation date, for purposes of establishing base value, was January 1, 2015.

The existing District is a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District was suitable for a combination of industrial, commercial and residential uses within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). The District will remain in compliance with this finding after the addition of the territory identified in this Amendment. The District will also remain in compliance with the prohibition that no more than 35% of the area of the District be allocated for newly-platted residential development. To the extent that the City has incurred, or may incur, Project Costs for newly-platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a., be located in a conservation subdivision as defined in Wisconsin Statutes Section 66.1027(1)(a), or be located in a traditional neighborhood development as defined in Wisconsin Statutes Section 66.1027(1)(c).

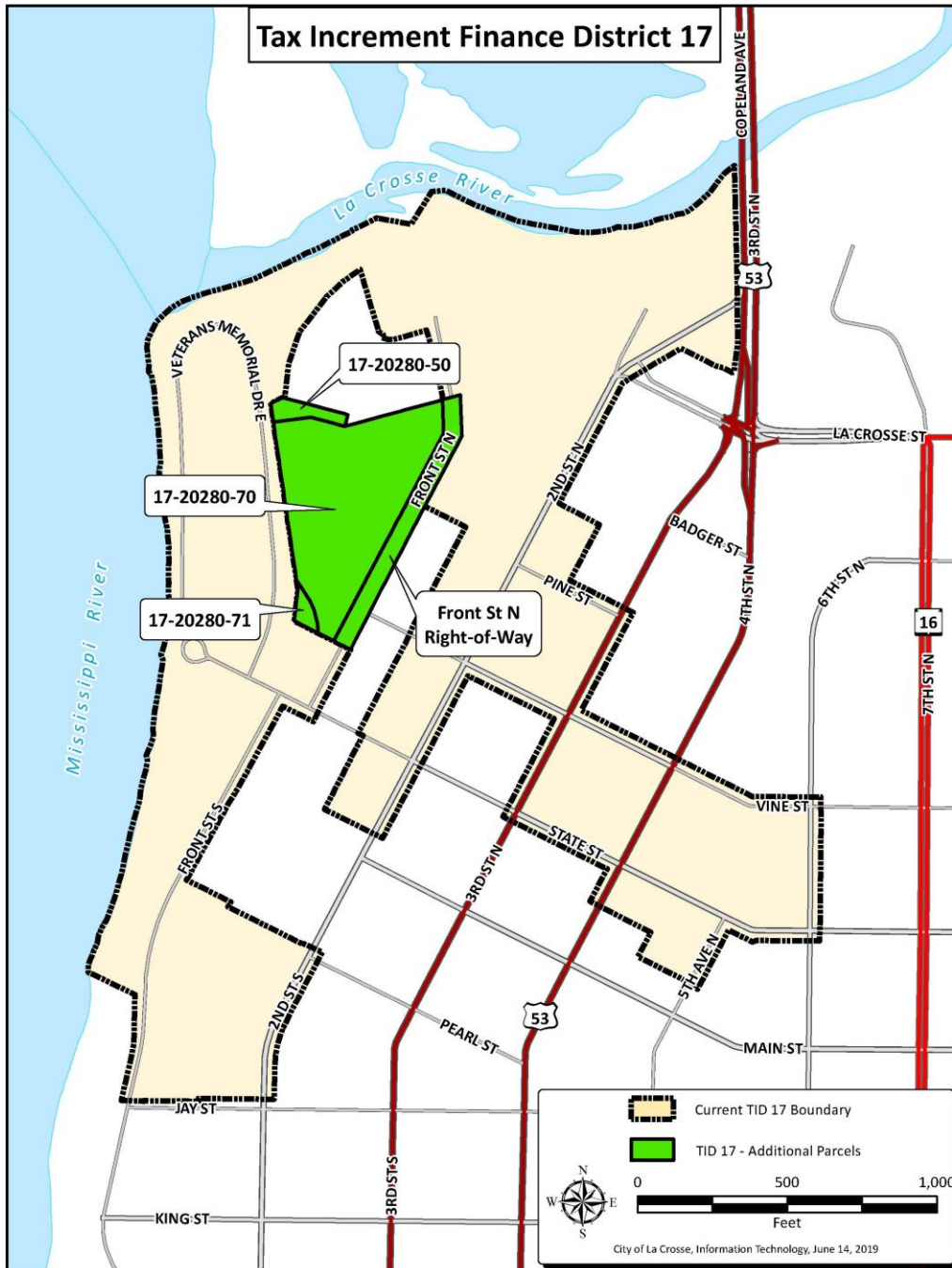
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the District have not previously been amended.

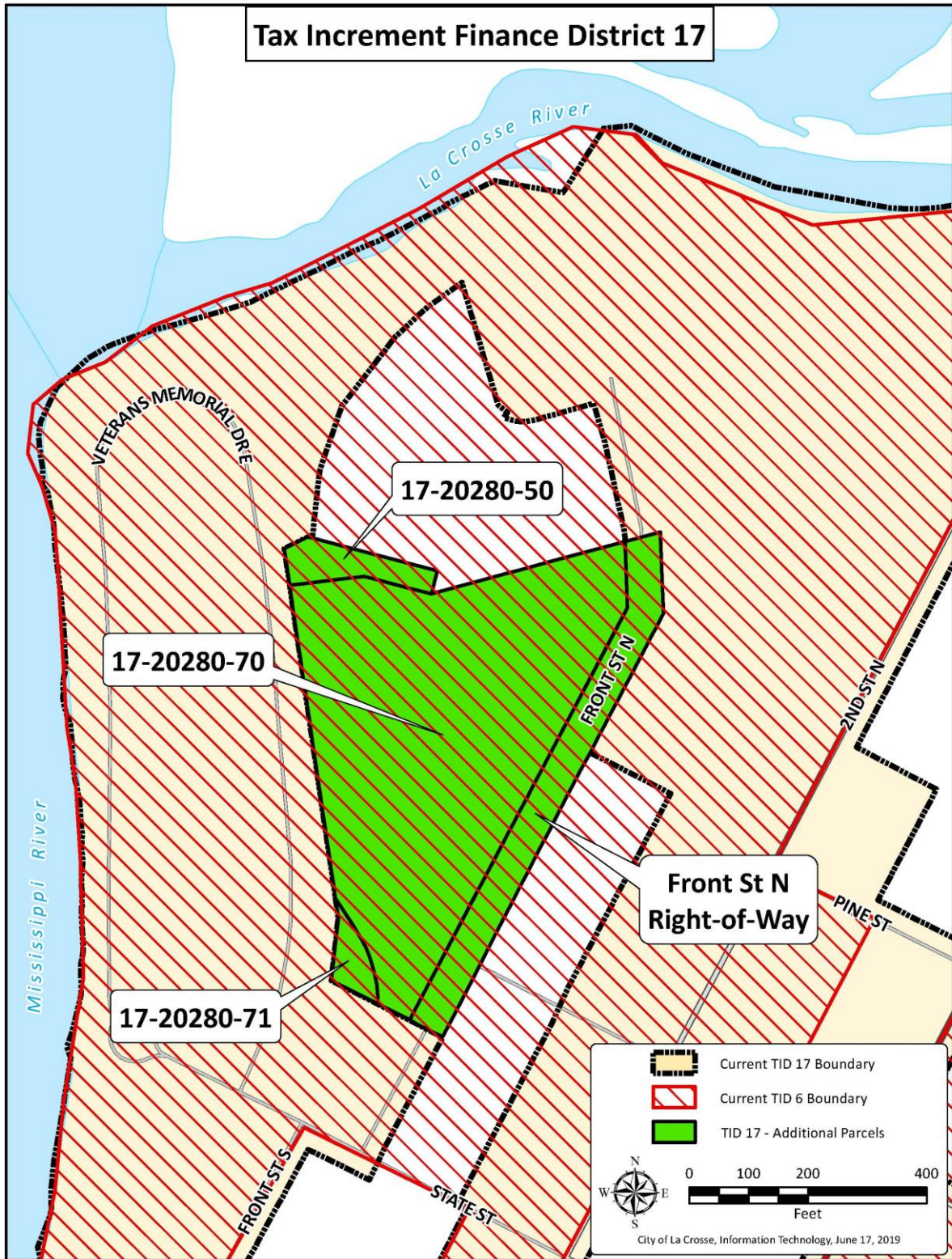
This Project Plan Amendment supplements and does not supersede or replace any component of the original Project Plan unless specifically stated. All components of the original Project Plan remain in effect.

The purpose of the Amendment is to facilitate development within areas adjacent to the existing District. The amendment to the District boundaries and the Project Plan will enable the City to install additional public improvements, and to make additional necessary related expenditures that will create development and/or redevelopment opportunities consistent with the original purposes for which the District was created.

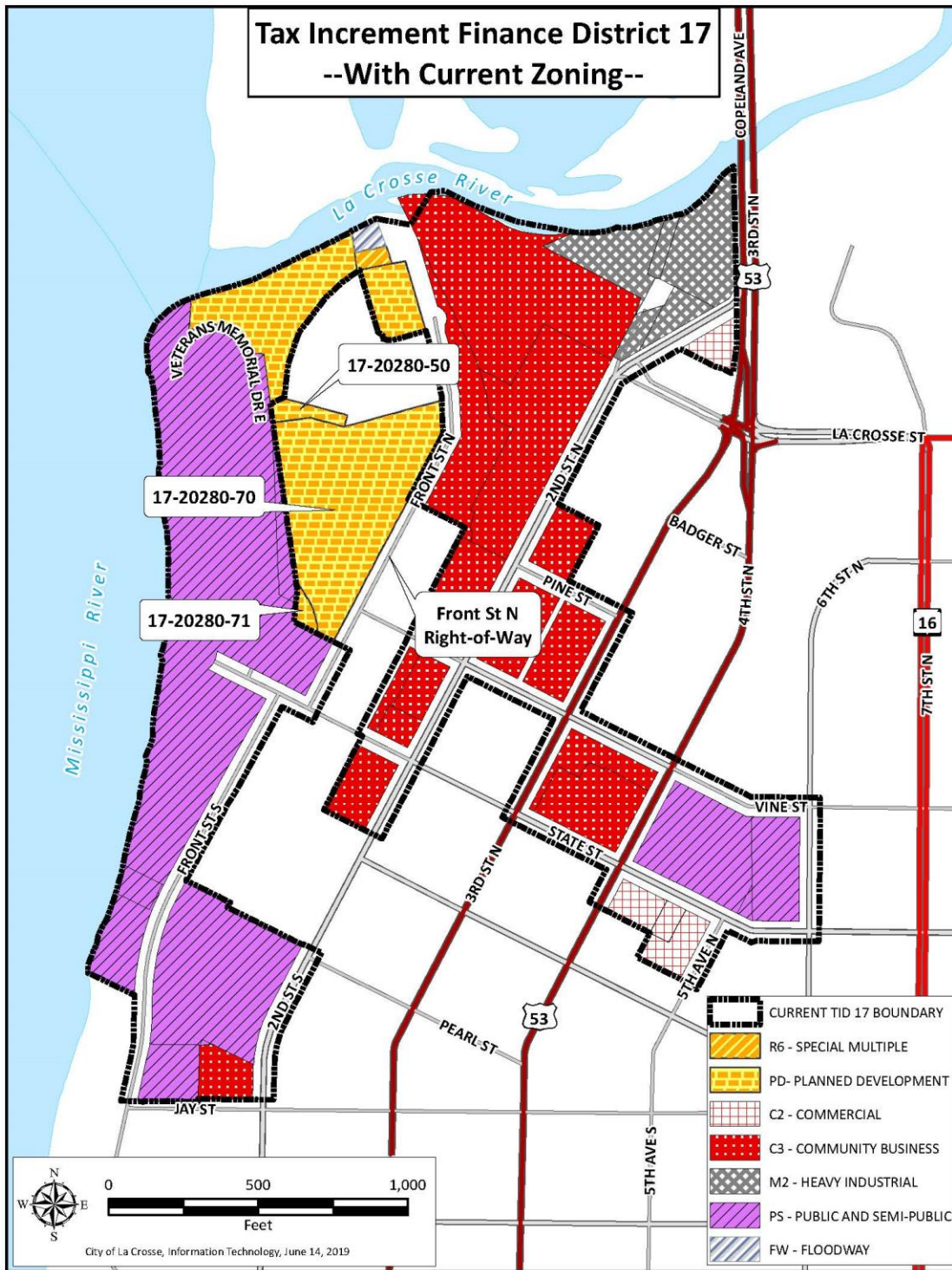
A map depicting the boundaries of the District is found in Section 3 of this Plan. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution, the District remains a mixed-use District based on the identification and classification of the property included within the District.

SECTION 4: Preliminary Maps of Original District Boundary and Territory Amendment Area Identified





SECTION 3: Map Showing Existing Uses and Conditions Within the Territory to Be Added




SECTION 5: Preliminary Parcel List and Analysis Within the Territory to Be Added

| Parcel Number | | | | Assessment Information | | | | Equalized Value | | | | District Classification - Mixed Use | | | | | | |
|-----------------------------|--|-------------|---|------------------------|-----|----|-------|-----------------------|------|-----|----|-------------------------------------|---------------------------------|---------------------|----------------------|---------------------------|------------------------|------|
| Parcel Number | Owner | Acreage | Part of Existing TID? ...Indicate TID # | Land | Imp | PP | Total | Equalized Value Ratio | Land | Imp | PP | Total | Industrial (Zoned and Suitable) | Commercial/Business | Existing Residential | Newly Platted Residential | Suitable for Mixed Use | |
| 17.20280.50 | Redevelopment Authority of the City of La Crosse | 0.30 | 6 | 0 | 0 | 0 | 0 | 83.59% | 0 | 0 | 0 | 0 | | 0.30 | | | | 0.30 |
| 17.20280.70 | Centurytel of Wisconsin LLC | 5.79 | 6 | 0 | 0 | 0 | 0 | 83.59% | 0 | 0 | 0 | 0 | | 5.79 | | | | 5.79 |
| 17.20280.71 | City of La Crosse | 0.16 | 6 | 0 | 0 | 0 | 0 | 83.59% | 0 | 0 | 0 | 0 | | 0.16 | | | | 0.16 |
| Total Acreage | | 6.25 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0.00% | 6.25 | 0.00% | 0 | 0 | 6.25 |
| Estimated Base Value | | | | | | | | | | | | 0 | | | | | | |

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section 66.1105(4)(gm)4.c., which requires that the equalized value of the Territory to be added to the District, plus the value increment of the District being amended, plus the value increment of all other existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the Territory to be incorporated by this Amendment, plus the increment value of TID No. 17, plus the value increment of all other existing tax incremental districts within the City, totals \$451,737,800. This value is less than the maximum of \$465,270,648 in equalized value that is permitted for the City of La Crosse. The City is therefore in compliance with the statutory equalized valuation test and may proceed with amendment of this District.

| City of La Crosse, Wisconsin | |
|--|---|
| Tax Increment District # 17 | |
| Valuation Test Compliance Calculation | |
| District Creation Date | 9/29/2015 |
| | Valuation Data |
| | Currently Available |
| | 2018 |
| Total EV (TID In) | 3,877,255,400 |
| 12% Test | 465,270,648 |
| Total Existing Increment | <u>451,737,800</u> |
| Projected Base of New or Amended District | 0 |
| Less Value of Any Underlying TID Parcels | 0  |
| Total Value Subject to 12% Test | <u><u>451,737,800</u></u> |
| Compliance | PASS |

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a restated list of public works and other TIF-eligible projects that the City has implemented, or expects to implement, within the original District or within the Territory to be incorporated by this Amendment. Any costs 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 District. Project costs to occur within ½ mile of the District are identified in the original Project Plan.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred in order to make the property suitable for development and/or redevelopment. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to conduct an environmental evaluation of any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which is necessitated by the implementation of the Project Plan is an eligible Project Cost.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which is necessitated by the implementation of the Project Plan is an eligible Project Costs.

Stormwater Management System Improvements

Development and/or redevelopment within the District will cause stormwater runoff and pollution. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater

management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which is necessitated by the implementation of the Project Plan is an eligible Project Cost.

Electric Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

In order to create sites suitable for development and/or redevelopment, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

In order to attract development and/or redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

RDA Activities

Contribution to Redevelopment Authority

As provided for in Wisconsin Statutes Sections 66.1105(2)(f)1.h and 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program

To encourage private redevelopment consistent with the objectives of this Plan, the City, through its RDA, may provide loans and/or matching grants to eligible property owners in the District. Loan and/or matching grant recipients will be required to sign an agreement specifying the nature of the property improvements to be made. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving loan fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: *The Detailed List of Project Costs in Section 9 of this Plan recognizes project costs that may occur both within the boundaries of the District, or within ½ mile of the TID boundaries (some are envisioned to occur in both areas).*

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8: Map Showing Proposed Improvements and Uses Within The Territory To Be Added

There will be no change to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original project Plan Document.

SECTION 9: Detailed List of Additional and/or Updated Project Costs

The project costs will not change, nor are there any additional improvements as a result of this amendment. The statement of kind, number and location of proposed public works and other projects as documented in the Original project Plan Document remains in effect.

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the District, as proposed to be amended by the addition of territory, will remain economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the remaining projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the remaining projects in one or multiple phases and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within the original Project Plan.
- The development anticipated to occur as a result of the continued implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) an updated projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) an updated cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt 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. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN).

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation 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 or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements 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 or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by its Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of its various utility systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

As stated in the original project plan, projects identified will provide the necessary anticipated governmental services and/or development incentives to the remaining district. The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements, if any. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement these agreements might include levying of special assessments against benefited properties.

The order in which expenditures are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

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.

Implementation and Financing Timeline

There are no proposed changes to the projects or projects costs identified in the Original project Plan document.

Development Assumptions

| City of La Crosse, Wisconsin | | | | | |
|------------------------------|--------|------------|-------------------|-------------------|----|
| Tax Increment District # 17 | | | | | |
| Development Assumptions | | | | | |
| Construction Year | Actual | Area A | Annual Total | Construction Year | |
| 1 | 2015 | | 0 | 2015 | 1 |
| 2 | 2016 | | 0 | 2016 | 2 |
| 3 | 2017 | | 0 | 2017 | 3 |
| 4 | 2018 | | 0 | 2018 | 4 |
| 5 | 2019 | | 0 | 2019 | 5 |
| 6 | 2020 | 19,000,000 | 19,000,000 | 2020 | 6 |
| 7 | 2021 | | 0 | 2021 | 7 |
| 8 | 2022 | | 0 | 2022 | 8 |
| 9 | 2023 | | 0 | 2023 | 9 |
| 10 | 2024 | | 0 | 2024 | 10 |
| 11 | 2025 | | 0 | 2025 | 11 |
| 12 | 2026 | | 0 | 2026 | 12 |
| 13 | 2027 | | 0 | 2027 | 13 |
| 14 | 2028 | | 0 | 2028 | 14 |
| 15 | 2029 | | 0 | 2029 | 15 |
| 16 | 2030 | | 0 | 2030 | 16 |
| 17 | 2031 | | 0 | 2031 | 17 |
| 18 | 2032 | | 0 | 2032 | 18 |
| 19 | 2033 | | 0 | 2033 | 19 |
| 20 | 2034 | | 0 | 2034 | 20 |
| Totals | | <u>0</u> | <u>19,000,000</u> | <u>19,000,000</u> | |

Increment Revenue Projections

Tax Increment District No. 17 (Downtown North) Tax Increment Projection Worksheet

| | | | |
|-------------------------------------|--------------|--|---------|
| Type of District | Mixed Use | Actual Base Value | |
| Actual Creation Date | 9/29/2015 | Pre-Amendment Base Value (Actual) | N/A |
| Valuation Date | Jan. 1, 2015 | Property Appreciation Factor | 0.00% |
| Maximum Life (In Years) | 20 | Current Tax Rate (Per \$1,000 EV) | \$26.26 |
| Expenditure Period (In Years) | 15 | Tax Rate Adjustment Factor (Next 2 Years) | 0.00% |
| Revenue Periods/Final Rev Year | 20 2036 | Tax Rate Adjustment Factor (Following 2 Years) | 0.00% |
| End of Expenditure Period | 9/29/2030 | Tax Rate Adjustment Factor (Thereafter) | 0.00% |
| Latest Termination Date | 9/29/2035 | | |
| Eligible for Extension/No. of Years | Yes 3 | Discount Rate 1 for NPV Calculation | N/A |
| Eligible Recipient District | No | Discount Rate 2 for NPV Calculation | N/A |

| | Construction Year | Value Added | Valuation Year | Inflation Increment | Valuation Increment | Revenue Year | Tax Rate | Tax Increment |
|----|-------------------|-------------|----------------|---------------------|---------------------|---------------------------|----------|---------------|
| 1 | 2016 | 0 | 2017 | 0 | 32,963,200 | 2018 | 27.01 | 890,228 |
| 2 | 2017 | 0 | 2018 | 0 | 44,717,600 | 2019 | 26.26 | 1,174,360 |
| 3 | 2018 | 0 | 2019 | 0 | 44,717,600 | 2020 | 26.26 | 1,174,360 |
| 4 | 2019 | 0 | 2020 | 0 | 44,717,600 | 2021 | 26.26 | 1,174,360 |
| 5 | 2020 | 19,000,000 | 2021 | 0 | 63,717,600 | 2022 | 26.26 | 1,673,332 |
| 6 | 2021 | 0 | 2022 | 0 | 63,717,600 | 2023 | 26.26 | 1,673,332 |
| 7 | 2022 | 0 | 2023 | 0 | 63,717,600 | 2024 | 26.26 | 1,673,332 |
| 8 | 2023 | 0 | 2024 | 0 | 63,717,600 | 2025 | 26.26 | 1,673,332 |
| 9 | 2024 | 0 | 2025 | 0 | 63,717,600 | 2026 | 26.26 | 1,673,332 |
| 10 | 2025 | 0 | 2026 | 0 | 63,717,600 | 2027 | 26.26 | 1,673,332 |
| 11 | 2026 | 0 | 2027 | 0 | 63,717,600 | 2028 | 26.26 | 1,673,332 |
| 12 | 2027 | 0 | 2028 | 0 | 63,717,600 | 2029 | 26.26 | 1,673,332 |
| 13 | 2028 | 0 | 2029 | 0 | 63,717,600 | 2030 | 26.26 | 1,673,332 |
| 14 | 2029 | 0 | 2030 | 0 | 63,717,600 | 2031 | 26.26 | 1,673,332 |
| 15 | 2030 | 0 | 2031 | 0 | 63,717,600 | 2032 | 26.26 | 1,673,332 |
| 16 | 2031 | 0 | 2032 | 0 | 63,717,600 | 2033 | 26.26 | 1,673,332 |
| 17 | 2032 | 0 | 2033 | 0 | 63,717,600 | 2034 | 26.26 | 1,673,332 |
| 18 | 2033 | 0 | 2034 | 0 | 63,717,600 | 2035 | 26.26 | 1,673,332 |
| 19 | 2034 | 0 | 2035 | 0 | 63,717,600 | 2036 | 26.26 | 1,673,332 |
| | | 19,000,000 | | 0 | | | | |
| | | | | | | Future Value of Increment | | 29,513,289 |

Cash Flow

**Tax Increment District No. 17 (Downtown North)
Cash Flow Pro Forma**

As of Dec. 31, 2017:

Cash and Investments: \$233,394 (A)
Future Debt Service Requirements: \$21,438,190 (B)
Advances from Other Funds (General Fund): \$11,351 (C)

| Year | Revenues | | | | | Expenditures | | | | Balances | | | Year |
|--------------|-------------------|----------------------|-------------------------|---------------|--------------------|------------------------|---------------|---------------|--------------------|--------------------|---------------------------|--------------------------------|------|
| | Tax Increments | Exempt Computer Aids | Funded Debt Svc. 2017-D | Other Revenue | Total Revenues (D) | Debt Service Transfers | Other Exp. #1 | Admin | Total Expenses (E) | Annual (F) (D - E) | Cumulative (G) (2016 = A) | Future Debt Service (2016 = B) | |
| 2018 | 890,228 | | 483,965 | | 1,374,193 | 1,073,965 | | 5,000 | 1,073,965 | 300,229 | 533,623 | 19,880,261 | 2018 |
| 2019 | 1,174,360 | | 275,134 | | 1,449,494 | 1,072,381 | | 5,000 | 1,072,381 | 377,113 | 910,735 | 18,532,745 | 2019 |
| 2020 | 1,174,360 | | | | 1,174,360 | 1,075,281 | | 5,000 | 1,075,281 | 99,079 | 1,009,814 | 17,457,464 | 2020 |
| 2021 | 1,174,360 | | | | 1,174,360 | 1,072,581 | | 5,000 | 1,072,581 | 101,779 | 1,111,593 | 16,384,883 | 2021 |
| 2022 | 1,673,332 | | | | 1,673,332 | 1,079,431 | | 5,000 | 1,079,431 | 593,901 | 1,705,493 | 15,305,451 | 2022 |
| 2023 | 1,673,332 | | | | 1,673,332 | 1,079,231 | | 5,000 | 1,079,231 | 594,101 | 2,299,594 | 14,226,220 | 2023 |
| 2024 | 1,673,332 | | | | 1,673,332 | 1,078,031 | | 5,000 | 1,078,031 | 595,301 | 2,894,895 | 13,148,189 | 2024 |
| 2025 | 1,673,332 | | | | 1,673,332 | 1,080,831 | | 5,000 | 1,080,831 | 592,501 | 3,487,396 | 12,067,358 | 2025 |
| 2026 | 1,673,332 | | | | 1,673,332 | 1,077,431 | | 5,000 | 1,077,431 | 595,901 | 4,083,297 | 10,989,926 | 2026 |
| 2027 | 1,673,332 | | | | 1,673,332 | 1,070,681 | | 5,000 | 1,070,681 | 602,651 | 4,685,947 | 9,919,245 | 2027 |
| 2028 | 1,673,332 | | | | 1,673,332 | 1,062,431 | | 5,000 | 1,062,431 | 610,901 | 5,296,848 | 8,856,814 | 2028 |
| 2029 | 1,673,332 | | | | 1,673,332 | 1,064,544 | | 5,000 | 1,064,544 | 608,788 | 5,905,636 | 7,792,270 | 2029 |
| 2030 | 1,673,332 | | | | 1,673,332 | 1,063,150 | | 5,000 | 1,063,150 | 610,182 | 6,515,818 | 6,729,120 | 2030 |
| 2031 | 1,673,332 | | | | 1,673,332 | 1,065,188 | | 5,000 | 1,065,188 | 608,145 | 7,123,963 | 5,663,933 | 2031 |
| 2032 | 1,673,332 | | | | 1,673,332 | 1,065,463 | | 5,000 | 1,065,463 | 607,870 | 7,731,833 | 4,598,470 | 2032 |
| 2033 | 1,673,332 | | | | 1,673,332 | 1,068,913 | | 5,000 | 1,068,913 | 604,420 | 8,336,252 | 3,529,558 | 2033 |
| 2034 | 1,673,332 | | | | 1,673,332 | 1,071,463 | | 5,000 | 1,071,463 | 601,870 | 8,938,122 | 2,458,095 | 2034 |
| 2035 | 1,673,332 | | | | 1,673,332 | 1,071,931 | | 5,000 | 1,071,931 | 601,401 | 9,539,522 | 1,386,164 | 2035 |
| 2036 | 1,673,332 | | | | 1,673,332 | 1,071,463 | | 5,000 | 1,071,463 | 601,870 | 10,141,392 | 314,701 | 2036 |
| Total | 29,513,289 | 0 | 759,099 | 0 | 30,272,388 | 20,364,390 | 0 | 95,000 | 20,364,390 | | | | |

NOTES:

Final Balance (G - C): 10,130,041

SECTION 11: Annexed Property

There are no lands within the Territory proposed to be included within the District by Amendment that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Additional Property to be Devoted to Retail Business

The City estimates that less than 35% of the territory within the District, as amended, will be devoted to retail business at the end of the District's maximum expenditure period. This finding is made to fulfill the reporting requirement as contained in Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

SECTION 13: Proposed Zoning Ordinance Changes

The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Amended Project Plan.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of La Crosse Ordinances

It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

SECTION 15: Relocation

It is not anticipated there will be a 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 Wisconsin Statutes Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of La Crosse

This amendment contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

SECTION 17: List of Estimated Non-Project Costs

Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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

A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

Projects undertaken within the District 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 expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of La Crosse Advising
Whether the Plan is Complete and Complies with Wisconsin
Statutes 66.1105



LEGAL DEPARTMENT

City of La Crosse, Sixth Floor City Hall
400 La Crosse Street, La Crosse, WI 54601
Ph: 608.789.7511 Fax: 608.789.7390
Email: attorney@cityoflacrosse.org

Stephen F. Matty
City Attorney

Krista A. Gallager
Deputy City Attorney

Paul M. Fredrickson
Assistant City Attorney

June 19, 2019

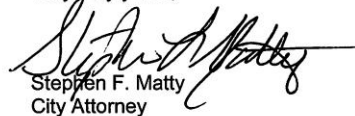
Mayor Timothy Kabat
City of La Crosse
400 La Crosse St
La Crosse WI 54601

RE: City of La Crosse, Wisconsin Tax Incremental District No. 17 Amendment

Dear Mayor:

As City Attorney for the City of La Crosse, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Section 66.1105 of the Wisconsin Statutes. This opinion is provided pursuant to Wisconsin Statutes Section 66.1105(4)(f).

Very truly yours,


Stephen F. Matty
City Attorney

SFM:blb



Exhibit A:

Legal Metes & Bounds Boundary Description of the New TID 17 Boundary

1st Amendment to TID 17 **Legal Description**

A part of Government Lot 1 of Section 6, Township 15 North, Range 7 West and a part of Government Lots 3 and 4 of Section 31 and part of the Southwest ¼ of the Southwest ¼ of Section 32, Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin more particularly described as:

Beginning at the intersection of the North right of way line of Jay Street with the East right of way line of 2nd Street; thence West along said North right of way line of Jay Street to its intersection with the West right of way line of Front Street; thence North along said West right of way line of Front Street to its intersection with the former 66' wide right of way centerline of Mt. Vernon Street; thence Westerly along said centerline to the East bank of the Mississippi River; thence North along the East bank of the Mississippi River to its intersection with the South bank of the La Crosse River; thence East along the South bank of the La Crosse River to its intersection with the West right of way line of 3rd Street; thence Southerly along said West right of way line to the Northeast Corner of Parcel ID 17-20009-30, said point being located in Lot 8 of Block 14 in the Original Plat of the Town of La Crosse; thence Westerly along the North line of said parcel S 75°40' W, 6.41'; thence N 62°32'10" W, 35.80'; thence N 76°18'37" W, 21.00'; thence N 62°32'10" W, 89.00'; thence N 62°32'10" W, 42.46' to the East right of way line of 2nd Street; thence South along said East right of way line to the Northwest corner of Lot 2 of a Certified Survey Map found in Volume 16, Page 37 (doc. #1642478) of County records; thence East along said North line to the Northeast corner thereof; thence South along the East line of said Lot 2 to the North right of way line of Pine Street; thence East along said North right of way line to its intersection with the East right of way line of 3rd Street; thence South along said East right of way line of 3rd Street to its intersection with the North right of way line of Vine Street; thence East along said North right of way line of Vine Street to its intersection with the East right of way line of 6th Street; thence South along said East right of way line of 6th Street to its intersection with the South right of way line of State Street; thence West along said South right of way line of State Street to its intersection with the East right of way line of 5th Avenue; thence South along said East right of way line of 5th Avenue to the intersection of the Easterly prolonged South line of Parcel ID 17-20022-50, described as a line lying parallel and halfway between the North line and South line of Lot 7, Block 33 of the Original Plat of the Town of La Crosse prolonged Easterly; thence Westerly along said prolonged line to the West right of way line of 5th Avenue and continuing along same bearing to the centerline of the former 20' wide alley in said Block 33; thence Northerly along said centerline to its intersection with the prolonged Easterly, South line of Lot 2 of said Block 33; thence West along said prolonged line and the South line of Lot 2 to the East right of way line of 4th Street; thence continuing on same bearing to the West right of way line of 4th Street; thence North along said West right of way line of 4th Street to its intersection with the South right of way line of State Street; thence West along the South right of way line of State Street to its intersection with the West right of way line of 3rd Street; thence North along the West right of way line of 3rd Street to its intersection with the South right of way line of Vine Street; thence West along the South right of way line of Vine Street to its intersection with the East right of way line of 2nd Street; thence South along the East right of way line of 2nd Street to its intersection with the prolonged Easterly, North line of Lot 6, Block 8 of the Original Plat of the Town of La Crosse; thence West along said prolonged line and North line of said Lot 6 to the East right of way line of the former 20' wide alley in Block 8; thence North along said East line to its intersection with the centerline of the right of way of State Street; thence West along said centerline to the prolonged Southerly, West right of way line of the Alley in Block 9 of the Town of La Crosse Plat; thence Northerly along said prolonged Alley's West right of way line to the North right of way line of State Street; thence continuing

Northerly along the West right of way line of said Alley to its intersection with the South right of way line of Vine Street; thence continuing Northerly across the right of way of Vine Street to the Southwest corner of Lot 3 of a Certified Survey Map found in Volume 16, Page 114 (doc. #1668039) of County records; thence North along the West line of Lot 3 to the Northwest corner thereof, said point being located on the former centerline of a 66' right of way of Pine Street; thence N 27°09'32" E, 33.00' to the former North right of way line of said Pine Street; thence West along said former North right of way line to the East right of way line of Front Street; thence South along said East line to the South right of way line of State Street; thence West along the South line of State Street to the intersection with the East line of Front Street; thence South along said East line to a point lying 13.72' North of the South line of Lot 6, Block 2 of the Town of La Crosse Plat, said point being the Northwest corner of parcel number 17-20002-80; thence Easterly along the North parcel lines of said parcel: S 64°07'20" E, 164.5' more or less; thence S 26°58'20" W, 18.00'; thence S 64°07'20" E, 275.00'; thence N 26°58'20" E, 3.00'; thence S 64°07'20" E, 5.00' to the West right of way line of 2nd Street; thence continuing on same bearing 66' more or less to the East right of way line of 2nd Street; thence South along said East line to the North right of way line of Jay Street and the point of beginning of this description.

Exception: Parcel #'s 17-20280-81 and 17-20280-40 described as beginning at the Northeast corner of Lot 1 of a Certified Survey Map found in Volume 10, Page 140 (doc. #1339536) of County records; thence South along the West right of way line of Front Street to the Southeast corner of said Lot 1; thence S 74°05'42" W, 337.91' to the Southwest corner of said Lot 1; thence N 14°00'00" E, 40.00'; thence N 76°00'00" W, 224.99'; thence along the West lines (6 calls) of Lot 2 of a Certified Survey Map found in Volume 2, Page 109 (doc. #938596) of County records beginning with N 21°53'42" W, 4.96'; thence N 4°23'54" E, 104.69'; thence N 15°59'09" E, 114.12'; thence N 34°38'27" E, 147.92'; thence N 44°20'47" E, 73.78'; thence N 48°07'13" E, 62.60'; thence N 78°11'09" E, 8.8' more or less to the Northwest corner of Lot 2 of said CSM in Volume 10, Page 140; thence along the West lines of Lot 2, S 17°17'37" E, 215.26'; thence S 52°30'00" E 20.00'; thence S 37°30'00" W, 10.05' to the Northwest corner of Lot 1; thence along the North lines of Lot, S 69°11'09" E, 5.88'; thence 48.43' along a curve with a radius of 74.00', being concave to the North and having a chord bearing of S 87°56'03" E and a chord distance of 47.57'; thence N 73°19'03" E, 101.78' to the point of beginning.