

*City of La Crosse, Wisconsin
Tax Incremental District No. 11
Project Plan and Economic Feasibility Study*

Gateway Redevelopment Area

*Adoption Date
October 12, 2004*

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Introduction

This Project Plan for Tax Increment District No. 11, "the District", in the City of La Crosse has been prepared in compliance with s. 66.1105(4), Wisconsin Statutes, as amended. Pursuant to s. 66.1105(4)(f), the Project Plan shall include:

- a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in s. 66.1105(4)(d), sub. (2) (f) 1.k., Wisconsin Statutes, outside the district;
- an economic feasibility study;
- a detailed list of estimated project costs;
- a description of the methods of financing all estimated project costs;
- the time when the related costs or monetary obligations are to be incurred;
- an analysis of overlying taxing districts;
- a map showing the tax incremental district (TID) boundaries;
- existing uses and conditions of real property in the district;
- proposed improvements and uses in the district;
- proposed changes of zoning ordinances, master plan, if any, maps, building codes and city ordinances;
- a list of estimated nonproject costs;
- a statement of the proposed method for the relocation of any persons to be displaced;
- an indication as to how creation of the tax incremental district promotes the orderly development of the city; and,
- an opinion of the city attorney advising whether the plan is complete and complies with s. 66.1105(4)(f), Wisconsin Statutes.

TID No. 11 has been proposed in order to facilitate economic restructuring of the Gateway Redevelopment Area in the La Crosse Central Business District. The planned public improvements within the District are anticipated to spur development which will generate additional tax revenues for the City beginning in two years, and will generate revenue for all overlying taxing districts upon decertification of the District. Without the District providing the financing mechanism for the Gateway Redevelopment Area, it is unlikely that higher increases in value will be realized over the short term.

On September 9, 2004 the resolution approving the District was introduced to the Council. The proposal to create the District was discussed at the City of La Crosse Plan Commission meeting on September 27, 2004 at which time, pursuant to s. 66.1105(4)(a), a public hearing was held. Notice of the Public Hearing was published in the La Crosse Tribune on September 12 and September 19, 2004 and sent to all property owners within the TID.

The Project Plan for the District and the District boundary map are proposed to be adopted by resolution of the Council on October 12, 2004. Upon adoption by the Council, the Project Plan and the District boundary map are proposed to be reviewed and approved by the Joint Review Board on October 14, 2004.

I. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR IMPROVEMENTS WITHIN AND OUTSIDE THE DISTRICT

The District will allow activities to be accomplished that will enable redevelopment within the TID and surrounding area.

Any cost directly or indirectly related to achieving the objectives of the Gateway Redevelopment Area is considered a "project cost" and eligible to be paid from tax increments of the District. The City anticipates project costs for the District to include planning, acquisition, relocation, demolition, construction of streets, installation of sewer, water, and related facilities and other site improvements to an area within the boundaries of the District, and for other activities.

Additional project costs related to achieving this objective may include, but not be limited to, the following:

- Planning
- Engineering/design
- Surveying
- Legal
- Financial Consultant
- Testing and Environmental Studies
- Any other project costs identified in Wisconsin Statutes Section 66.1105 (2)(f).
 - Tax increment and façade renovation loans

A. Capital Costs for Development of the TID:

Capital costs most often include projects located within the boundaries of the District. Infrastructure costs for projects located outside the District, benefiting or necessary for the development within the District, may also be eligible District projects. Such costs must be shared in a reasonable manner relating to the amount of benefit to the District.

Infrastructure costs may include:

1. Land acquisition, relocation, and building demolition to facilitate development or redevelopment within the District.
2. Street construction or reconstruction, installation/upgrading of sanitary sewer, water, and storm water infrastructure, to facilitate development or redevelopment within the District.
3. Installation or improvements to other utilities including electric, natural gas, telecommunications, cable TV, Fiber Optic, etc.
4. Construction of trails, and other related improvements to facilitate pedestrian travel in and around the TID.
5. Installation/construction of landscaping improvements, streetscaping/wayfinding systems.
6. Construction of parking improvements.

B. Administrative Costs:

Administrative costs including, but not limited to, a portion of the salaries of City personnel, consultants and others directly involved with planning and administering the projects and District over the statutory expenditure period.

C. Organization Costs:

Organization costs including, but not limited to, the fees of the financial consultant, attorneys, engineers, planners, surveyors, relocation consultants, appraisers, and other contracted services related to the District. This shall include the District economic or environmental feasibility studies, traffic studies, preparation of this Project Plan for the District, financial projections, preliminary engineering to determine project costs, maps, legal services, and other payments made which are necessary or convenient to the District.

D. Financing Costs:

Interest, finance fees, bond discounts, bond redemption premiums, bond legal opinions, bond fees, ratings, capitalized interest, bond insurance and other expenses related to financing.

The activities listed above will provide necessary facilities and incentives to enable and encourage development and redevelopment within the District.

A detailed list of estimated project costs, including the time frame for when these costs are anticipated, is included in Table 1 on the following page.

TABLE 1

**La Crosse TID No. 11 Project Costs
Proposed Public Works and Improvements**

<u>Capital Costs for Development of the TID:</u>	<u>Costs</u>	<u>YEAR</u>						<u>Totals</u>
		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	
Property Acquisition (Riverside Center)	\$9,050,000	\$8,300,000		\$750,000				2005-07
Property Acquisition (Transit Center)	\$200,000	\$200,000						2005-06
Personal Property Acquisition	\$200,000	\$200,000						2005
Business replacement, moving expenses, search payment, business value, business re-establishment	\$800,000	\$800,000						2005
Building Demolition (Riverside Center)	\$900,000	\$900,000						2004-05
Building Demolition (Transit Center)	\$250,000	\$250,000						2005
Building Demolition (Other)	\$250,000			\$250,000				2006-07
Site Improvements (grading, clearing, and grubbing)	\$700,000	\$400,000	\$100,000	\$200,000				2005-06
Site Improvements (clean fill)	\$250,000	\$100,000	\$50,000	\$100,000				2005-06
Environmental Remediation	\$200,000	\$50,000	\$150,000					2005-06
Sanitary Sewer	\$250,000			\$250,000				2006-10
Storm Sewer	\$500,000		\$200,000	\$200,000	\$100,000			2006-10
Watermain	\$500,000		\$200,000	\$200,000	\$100,000			2006-10
Curb and gutter	\$250,000		\$100,000	\$100,000	\$50,000			2007-10
Street paving/Sidewalks/Lights	\$500,000		\$200,000	\$100,000	\$100,000	\$100,000		2007-10
Parking Lot Construction	\$200,000		\$200,000					2006
Riverwalk Extension	\$800,000		\$400,000	\$200,000	\$200,000			2006-08
Streetscaping (Riverside Center)	\$500,000		\$300,000	\$200,000				2006-07
Streetscaping (Transit Center)	\$250,000			\$250,000				2007
Streetscaping (Other general)	\$2,000,000	\$333,333	\$333,333	\$333,333	\$333,333	\$333,333	\$333,335	2005-10
Alley Paving	\$100,000			\$100,000				2007-10
Xcel Substation	\$150,000			\$150,000				2006
Parking Ramp Construction	\$7,000,000			\$3,500,000	\$3,500,000			2007
Signage/Wayfinding	\$30,000				\$30,000			2007-10
TID Loan for Building Rehab/Const.	\$500,000	\$250,000		\$250,000				2005-07
Historic Façade Improvement Loan	\$100,000		\$100,000					2006-10
Redevelopment Fund	\$450,000				\$200,000	\$250,000		2005-10
								<u>\$26,880,000</u>
<u>Administrative Costs:</u>								
TID Administration (Finance, Legal, Engineering, Planning)	\$100,000	\$25,000	\$25,000	\$25,000	\$25,000			
								<u>\$100,000</u>
<u>Organization Costs:</u>								
TID Planning	\$20,000	\$20,000						2005-06
Relocation Planning	\$25,000	\$15,000	\$10,000					2005
Appraisals	\$30,000	\$15,000	\$15,000					2005-07
Environmental Site Assessments	\$25,000	\$15,000	\$10,000					2005-10
Title Work	\$20,000	\$10,000	\$10,000					2005-07
Alta Surveys	\$15,000	\$7,500	\$7,500					2005-07
Marketing	\$30,000			\$15,000	\$15,000			2006-10
Engineering Design Services	\$45,000		\$25,000	\$20,000				2006-10
								<u>\$210,000</u>
<u>Financing Costs:</u>								
All Phases	\$27,863,589							
								<u>\$27,863,589</u>
<u>Total Project Costs</u>		\$11,890,833	\$2,435,833	\$7,193,333	\$4,653,333	\$683,333	\$333,335	<u><u>\$55,053,589</u></u>
		2005	2006	2007	2008	2009	2010	

II. ECONOMIC FEASIBILITY STUDY

The components of this analysis include:

- 1) The expected increase in property valuation due to inflation and the impact of general economic conditions on the District.
- 2) The expected increase in property valuation due to new development encouraged by the District.
- 3) Any change that may take place in the equalized value tax rate.

The following components were reviewed:

A. Economic Conditions

An inflation rate of three percent (3%) on property values was used for the District feasibility projections. This figure is conservative given the historic growth in market values in the Central Business District and specifically in TID #6, the largest redevelopment TID in Downtown La Crosse.

B. Increase in Property Value

The charts on the following page summarize the District development projections and related tax increment. The District contains 141.45 acres (gross) and 94.63 acres (net developable). The total square footage of new construction is anticipated to be approximately 925,000 over the term of the District.

TABLE 2

Projected Development			
	Gateway Redevelopment Area	Square Feet	Total Value
Logistics Health Project Phase I & II, AKA Riverside Center	\$22,000,000	180,000	
Warehouse	\$5,000,000	100,000	
Community Theatre	\$7,000,000	40,000	
Transit Center	\$7,000,000	60,000	
Food Coop	\$1,000,000	15,000	
Home Apt. Rental	\$500,000	10,000	
Greyhound	\$250,000	5,000	
Lunch Encounter	\$100,000	5,000	
Gerrard Condos (6 th & Main)	\$5,500,000	30,000	
5 th Ave (by Post Office)	\$200,000	10,000	
Other Renovations	\$28,000,000	470,000	
Total Value Increment	76,550,000	925,000	\$76,550,000

TABLE 3

Annual Increment			
Calendar	Years	Value Increment*	Average Annual Value Increment
05 - 09	1 - 5	\$51,550,000	\$10,310,000
10 - 14	6 - 10	\$23,000,000	\$4,600,000
15 - 31	11 - 27	\$2,000,000	\$117,647

* Does not include personal property because of the unpredictable nature of these value increases due to the depreciation schedule and timing of new construction. The result is a more conservative estimate of value increment.

C. Equalized Value Tax Rate

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

For the purpose of this analysis, we assumed a fairly conservative equalized value tax rate of 27.00 per year through the term of the District.

TABLE 4

Tax Rate Trend Analysis				
<u>Year Levied</u>	<u>City Equalized Tax Rate</u>	<u>% Change</u>	<u>Equalized Value Including TID's</u>	<u>% Change</u>
2000	32.09		2,046,592,600	
2001	29.42	-8.32	2,136,173,700	4.377
2002	29.38	-.0136	2,292,173,800	7.303
2003	29.39	.0340	2,425,486,700	5.816
2004	27.67	-5.852	2,592,647,000	6.892

D. TID Revenues

Utilizing an average inflation rate of three percent (3%) on property values, projected value increment of \$76,550,000, and an initial total equalized tax rate of 27.00, the projected cumulative TID revenue from the District is estimated to be \$60,260,870 as described Table 7.

The total projected tax increment revenue of \$60,260,870 is sufficient to pay all TID related costs of \$55,053,589. The estimate of value increment was distributed as follows:

- Years 1-5 \$10,310,000
- Years 6-10 \$ 4,600,000
- Years 11- 27 \$ 117,647

A detailed construction timetable is described in Table 1.

E. Cash Flow

Another consideration regarding the adequacy of TID revenues to pay project costs is cash flow. Any unplanned shortfall must be paid by the City; however, it can be reimbursed with surplus TID revenues in later years. These unanticipated City costs may be partially offset by revenues contributed by the developers of the TID pursuant to terms of a developer's agreement between the City and the developers. Project expenditures and resulting revenue should be closely managed to minimize the negative impact of cash shortfalls.

III. FINANCING METHODS

A. Financing Options

In assessing the economic feasibility of TID No. 11, this plan evaluates the availability of financing options; the City's borrowing capability, focusing on general obligation bond issuing capacity; and the cost of repaying bonds to be issued to finance desired projects.

While cash financing is an option available under State law, it is not practical, as it would use very scarce financial resources at a time when all these resources must be conserved for the broadest public purposes. It would be inappropriate to raise taxes to obtain the revenue necessary to pay for improvements that will serve primarily the needs of a few private businesses. While cash generated from federal and state community development programs would provide a source of revenue, none are currently available to La Crosse for this type of project.

The wisdom of the TID statute is that it permits a community to borrow for the improvements, and to assign the costs of repayment of that borrowing to the tax base growth generated within the tax incremental district. A Wisconsin Supreme Court decision prohibits bonds sold for TID purposes from being issued as revenue bonds. In addition the terms of any agreement entered into with developers would further restrict the type of bonds that may be issued, limiting the use of special assessment bonds within the TID. The only borrowing option available to the City is general obligation notes and bonds.

General obligation debt of the City is limited to five percent of the equalized property value, by state law. The following chart summarizes the general obligation debt capacity and indebtedness of the City, and projected future capacity.

TABLE 5

General Obligation Debt Capacity City of La Crosse	
Assessed Value (as of 10-15-04)	2,395,630,000
Equalized Value TID IN (as of 10-04)	2,592,647,000
Ratio	92.40%
Constitutional Debt Limit (5% of Equalized Value)*	129,632,350
Current G.O. Debt (as of 12-1-03)	62,939,301
Unused Capacity	66,693,049
Percent of Capacity Used	48.55%

*City only borrows up to 75% of its statutory debt limit

The City anticipates using its general obligation borrowing capacity annually as it has in the past. The City believes that it has adequate capacity to finance the proposed TID improvements with unused general obligation borrowing capacity without impairing any planned or unanticipated needs of the City.

B. Timetable

The TID has a maximum life of 27 years, which is October 2031. Under new tax increment law passed in 2004, the City of La-Crosse has, if a 3 year extension is approved, through the 25th year, or until October 2029, to incur TID expenses for the activities outlined in this plan.

The estimated schedule for eligible expenditures is set forth below. The Council is not mandated to make the improvements defined in this plan, and each project will require case-by-case 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 that time.

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

Description of the method of financing project costs and debt service plans for the borrowing can be found in Exhibit III. The actual number, timing, and amount of the debt issued will be determined by the City as deemed necessary, and as dictated by the nature of the projects as they are implemented.

a. Bond Analysis

The City anticipates the issuance of supportable amounts of General Obligation bonds in each of the years 2005 through 2009. These amounts will be sufficient to meet the project costs to be paid primarily in those years. If lesser amounts are needed, cash generated from the TID increment may be sufficient to pay for these costs without borrowing the funds.

Prior to the sale of bonds, the City and its financial advisor will review the bond structure in light of market rates of interest then prevailing and the uses of the bond proceeds. This may result in a recommendation to seek a State of Wisconsin Trust Fund Loan in lieu of issuance of taxable bonds, or to issue bond anticipation notes in lieu of bonds. If bond anticipation notes are issued, they will subsequently be funded on a long-term basis several years later. Should that occur, that bond sale could also provide the additional funds required for subsequent phases of financing.

Summaries of the sources and uses of funds for each borrowing phase, and debt repayment schedules are included as Exhibit III.

IV. ANALYSIS OF OVERLYING TAXING DISTRICTS

Taxing districts overlying the City of La Crosse TID No. 11 include the County of La Crosse, La Crosse School District, Western Wisconsin Technical College District, and the State of Wisconsin. TID No. 11 will have the following impacts on the overlying taxing districts:

- 1) Near term stabilizing of revenue arising from increases in assessed valuation within the District.

The increased property tax collections in TID No. 11 arising from value increases will not be paid to each of the overlying taxing districts. TID No. 11 lies partially within existing TID No. 6 and existing TID No. 5, therefore until decertification of these districts, any value increases on those parcels will not be paid to the overlying taxing districts. This freeze on tax revenue arising from development within TID No. 11 will continue only until all TID development costs have been repaid and the TID has been terminated. At that time, all revenue arising from value increases in TID No. 11 will be applied to the overlying districts. The freeze on revenues paid to overlying districts apply only to property within TID No. 11; it has no affect on revenues arising from property value increases elsewhere in La Crosse. Without the infrastructure financed by the TID, most of the projected increase in property valuation would not occur within the timetable laid out in this plan.

- 2) The economic development projects stimulated by the use of TID will positively impact overlying taxing jurisdictions by causing a region-wide increase in economic activity. Increases in jobs and wages will cause consumer spending to increase and general expansion in the overall economy. This will have a tendency to increase the property tax base throughout the City and surrounding area. This increase will offset the revenue overlying taxing districts will lose from the increases in property valuation in the TID that would have occurred with or without the TID.
- 3) The growth in property tax base in TID No. 11 will be substantially greater as a result of the TID than it would have been without the TID. As soon as TID No. 11 is decertified, the overlying taxing districts will realize the benefits from the increase in tax base.
- 4) The land use implications of TID No. 11 are another benefit to the overlying taxing jurisdictions. Redevelopment activity within the Gateway Redevelopment Area will attract additional commerce to the Central Business District influencing upward trend in property values and maximizing utilization of land resources.

V. PROPOSED CHANGES IN ZONING

The City of La Crosse has adopted a zoning ordinance. In the case of a zoning change for a specific property within the District, it would be made in conformance with the City Vision 2020 Downtown Master Plan update and in most cases, the rezoning will involve changing property classified as heavy or light industrial into commercial, local business, traditional neighborhood and/or mixed-use. Rezoning of some property is anticipated in order to accomplish the redevelopment objectives of the Gateway Redevelopment Area.

VI. PROPOSED CHANGES IN THE MASTER PLAN, MAPS, BUILDING CODES AND CITY ORDINANCES

The City of La Crosse, after adopting a new comprehensive plan in December of 2002, is in the process of revising/updating its zoning and development codes to create a unified development code, which should be completed in the fall of 2005. In the case of a zoning change for a specific property within the District, it would be made in conformance with the City Vision 2020 Downtown Master Plan update and in most cases, the rezoning will involve changing property classified as heavy or light industrial into commercial, local business, traditional neighborhood and/or mixed-use.

TID No. 11 is consistent with these adopted plans.

VII. ESTIMATED NON-PROJECT COSTS

TABLE 6

• Private Construction, <u>not</u> including personal property	\$76,550,000
Total	\$76,550,000

VIII. 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 Commerce (Commerce). 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 Commerce. The City will file a relocation plan with Commerce and shall keep records as required in Section 32.27, Wisconsin Statutes. The City 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.

IX. STATEMENT INDICATING HOW CREATION OF THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY OF LA CROSSE

TID No. 11 is being created to assist redevelopment and the expansion of business and commerce within the City of La Crosse. The creation of this TID will provide the financial resources for the City

to promote orderly development by making sites within the City suitable for redevelopment that otherwise would not be occurring. Also, by providing new employment opportunities that would not otherwise be available, and, in general, promoting the public health, safety and general welfare. The redevelopment stimulated by the use of this TID will increase the overall tax base of the City, increase employment, increase household income, and generally improve the quality of life in the City. The creation of TID No. 11 will assist the City of La Crosse in competing with other surrounding communities in attracting new business to the Central Business District which is vital and necessary to providing greater diversity in the property tax base. This will help reduce tax pressure on residential taxpayers, and provide for the orderly growth of the City.

X. DISTRICT BOUNDARIES

Prior to considering the specific area to include within the TID, the Planning Commission adopted the statutory criteria to serve as guidelines in its work. The boundary criteria are as follows:

1. The equalized value of taxable property of the District plus the value increment of all existing districts cannot exceed 12% of the total equalized value of taxable property within the City. In determining the equalized value of taxable property the department of revenue shall base its calculations on the most recent equalized value of taxable property of the district that is reported under s. 70.57 (1m) before the date on which the creation resolution for TID No. 11 is adopted.
2. A minimum of 50% of the TID must be blighted, in need of rehabilitation or conservation, or suitable for industrial use.
3. All lands within the TID shall be contiguous.

XI. FINDINGS

- A. A minimum of 50% of the area occupied by real property within TID No. 11 is a blighted area, is in need of rehabilitation or conservation work.
- B. The improvement of TID No. 11 is likely to significantly enhance the value of substantially all of the other real property in the district.
- C. The project costs relate directly to eliminating blight, directly serve to rehabilitate or conserve the area or directly serve to promote industrial development, consistent with the purpose for which the district is created.
- D. The equalized value of taxable property of TID No. 11, plus the value increment of all existing districts, does not exceed 12% of the total equalized value of taxable property within the City.

TAX INCREMENTAL DISTRICT SUMMARY DATA**TABLE 7**

CITY PROFILE	
County	La Crosse
2003 Total Mill Rate (Assessed) (all jurisdictions)	27.66
2003 Mill Rate (Equalized)	25.59
Equalized Value of Taxable Property 2004 – TIDs In	2,592,647,000
Equalized Value of Taxable Property 2004 – TIDs Out	2,456,511,200
Percent Assessment Ratio (2004)	92.40%
Assessed Value of all Taxable Property 2004	2,395,630,000

DEBT CAPACITY	
Statutory Debt Limit	129,632,350
Outstanding G.O. Debt	(62,939,301)
Remaining Debt Capacity	66,693,049
Remaining Debt Capacity Under Local Restriction, Which = 75% of Statutory Debt Limit	34,284,962

TID CAPACITY	
Equalized Value of TID Increments of All Existing TIDs	186,454,000
Less: Equalized Value in Overlapping TIDs	(18,204,900)
Base Value of Proposed TID (Equalized)	69,505,303
Total	237,754,403
Total % of City Equalized Value (may not exceed 12%)	9.17%

PROPOSED TID	
Projected Base Value of TID (Assessed)	64,222,900
Projected Base Value of TID (Equalized)	69,505,303
Percent of City's Equalized Value in Proposed TID	2.68%
Land Area of City (acres)	14,131.2
TID as Percent of City Land Area	1.00%
Area in TID Considered Industrial (acres)	0
Percent of TID area Industrial	0%
Expected Value to be Added from Development	76,550,000
Initial Value of Personal Property	0
Projected Value of Personal Property	0
Projected total tax increment created by proposed improvements and private development	\$60,260,870

TAX INCREMENTAL DISTRICT CASH FLOW ANALYSIS

City of La Crosse, Wisconsin
 Tax Increment Revenue Projections - Gateway Redevelopment Area
 Multiple Project Tax Incremental District

Valuation Year (1)	Value after Demolition and Improvements/ Construction (2)	Base Value (3)	Cumulative Value Increase (4)	TID Increment with inflation (5)	Projected Equalized Tax Rate (6)	Tax Increment Revenue (7)	Estimated Debt Service For Year (8)	Annual Surplus (Deficit) (9)	Cumulative Surplus (Deficit) (10)	Period Ending (11)
1/1/2005	10,310,000	64,222,900	10,310,000	10,310,000	-	-	-	0	0	12/31/2005
1/1/2006	10,310,000	64,222,900	20,620,000	20,929,300	27.000	-	-	0	-	12/31/2006
1/1/2007	10,310,000	64,222,900	30,930,000	31,867,179	27.000	278,370	278,370	(0)	(0)	12/31/2007
1/1/2008	10,310,000	64,222,900	41,240,000	43,133,194	27.000	565,091	565,092	(1)	(1)	12/31/2008
1/1/2009	10,310,000	64,222,900	51,550,000	54,737,190	27.000	860,414	859,812	601	600	12/31/2009
1/1/2010	4,600,000	64,222,900	56,150,000	60,979,306	27.000	1,164,596	1,163,728	869	1,469	12/31/2010
1/1/2011	4,600,000	64,222,900	60,750,000	67,408,685	27.000	1,477,904	1,427,410	50,494	51,963	12/31/2011
1/1/2012	4,600,000	64,222,900	65,350,000	74,030,946	27.000	1,646,441	1,492,410	154,031	205,995	12/31/2012
1/1/2013	4,600,000	64,222,900	69,950,000	80,851,874	27.000	1,820,034	1,650,220	169,814	375,809	12/31/2013
1/1/2014	4,600,000	64,222,900	74,550,000	87,877,430	27.000	1,998,836	1,812,150	186,686	562,495	12/31/2014
1/1/2015	117,647	64,222,900	74,667,647	90,631,400	27.000	2,183,001	1,982,368	200,633	763,128	12/31/2015
1/1/2016	117,647	64,222,900	74,785,294	93,467,989	27.000	2,372,691	2,154,785	217,906	981,033	12/31/2016
1/1/2017	117,647	64,222,900	74,902,941	96,389,676	27.000	2,447,048	2,218,820	228,228	1,209,261	12/31/2017
1/1/2018	117,647	64,222,900	75,020,588	99,399,013	27.000	2,523,636	2,288,180	235,456	1,444,717	12/31/2018
1/1/2019	117,647	64,222,900	75,138,235	102,498,630	27.000	2,602,521	2,361,795	240,726	1,685,443	12/31/2019
1/1/2020	117,647	64,222,900	75,255,882	105,691,236	27.000	2,683,773	2,434,420	249,353	1,934,796	12/31/2020
1/1/2021	117,647	64,222,900	75,373,529	108,979,620	27.000	2,767,463	2,515,038	252,426	2,187,222	12/31/2021
1/1/2022	117,647	64,222,900	75,491,176	112,366,656	27.000	2,853,663	2,593,218	260,446	2,447,668	12/31/2022
1/1/2023	117,647	64,222,900	75,608,823	115,855,303	27.000	2,942,450	2,674,193	268,257	2,715,925	12/31/2023
1/1/2024	117,647	64,222,900	75,726,470	119,448,609	27.000	3,033,900	2,752,378	281,522	2,997,447	12/31/2024
1/1/2025	117,647	64,222,900	75,844,117	123,149,714	27.000	3,128,093	2,842,383	285,711	3,283,158	12/31/2025
1/1/2026	117,647	64,222,900	75,961,764	126,961,853	27.000	3,225,112	2,928,098	297,015	3,580,173	12/31/2026
1/1/2027	117,647	64,222,900	76,079,411	130,888,355	27.000	3,325,042	3,020,138	304,905	3,885,078	12/31/2027
1/1/2028	117,647	64,222,900	76,197,058	134,932,653	27.000	3,427,970	3,111,690	316,280	4,201,358	12/31/2028
1/1/2029	117,647	64,222,900	76,314,705	139,098,279	27.000	3,533,986	3,208,258	325,728	4,527,086	12/31/2029
1/1/2030	117,647	64,222,900	76,432,352	143,388,875	27.000	3,643,182	3,307,820	335,362	4,862,447	12/31/2030
1/1/2031	117,647	64,222,900	76,549,999	147,808,188	27.000	3,755,654	3,410,820	344,834	5,207,281	12/31/2031
Totals:	76,549,999					60,260,870	55,053,589			

Eq. Tax Rate 27
 Inflation Rate 3.00%

BOND ANALYSIS

\$30,450,000

City of La Crosse, Wisconsin
 General Obligation TIF Bonds
 Series 2005

Aggregate Net Debt Service

DATE	Series 2005	Series 2006	Series 2007	Series 2008	Series 2009	Total Aggregate Net Debt Service	Tax Increment Revenue	Annual Surplus
09/01/2007	202,901.89	75,468.11	-	-	-	278,370.00	278,370.00	-
09/01/2008	245,788.80	45,709.81	273,593.38	-	-	565,091.99	565,092.00	0.01
09/01/2009	330,533.74	122,940.00	183,962.50	222,376.25	-	859,812.49	860,414.00	601.51
09/01/2010	661,067.50	122,940.00	183,962.50	194,917.50	840.00	1,163,727.50	1,164,596.00	868.50
09/01/2011	661,067.50	122,940.00	367,925.00	224,917.50	50,560.00	1,427,410.00	1,477,904.00	50,494.00
09/01/2012	686,067.50	127,940.00	382,925.00	234,917.50	60,560.00	1,492,410.00	1,646,442.00	154,032.00
09/01/2013	760,217.50	142,770.00	422,415.00	259,577.50	65,240.00	1,650,220.00	1,820,034.00	169,814.00
09/01/2014	836,617.50	152,050.00	470,435.00	283,317.50	69,730.00	1,812,150.00	1,998,836.00	186,686.00
09/01/2015	914,867.50	170,925.00	511,497.50	311,067.50	74,010.00	1,982,367.50	2,183,000.00	200,632.50
09/01/2016	994,532.50	183,975.00	555,647.50	337,557.50	83,072.50	2,154,785.00	2,372,690.00	217,905.00
09/01/2017	1,025,332.50	191,375.00	572,647.50	352,757.50	76,707.50	2,218,820.00	2,447,048.00	228,228.00
09/01/2018	1,058,932.50	198,300.00	588,422.50	362,017.50	80,507.50	2,288,180.00	2,523,636.00	235,456.00
09/01/2019	1,094,807.50	199,687.50	612,797.50	370,430.00	84,072.50	2,361,795.00	2,602,522.00	240,727.00
09/01/2020	1,127,840.00	210,772.50	625,400.00	383,035.00	87,372.50	2,434,420.00	2,683,774.00	249,354.00
09/01/2021	1,162,640.00	216,047.50	651,450.00	394,485.00	90,415.00	2,515,037.50	2,767,464.00	252,426.50
09/01/2022	1,199,120.00	225,757.50	665,350.00	409,825.00	93,165.00	2,593,217.50	2,853,664.00	260,446.50
09/01/2023	1,237,267.50	229,712.50	687,680.00	423,897.50	95,635.00	2,674,192.50	2,942,450.00	268,257.50
09/01/2024	1,276,782.50	238,132.50	707,940.00	436,677.50	92,845.00	2,752,377.50	3,033,900.00	281,522.50
09/01/2025	1,317,357.50	245,770.00	731,090.00	448,140.00	100,025.00	2,842,382.50	3,128,094.00	285,711.50
09/01/2026	1,358,677.50	252,610.00	756,850.00	458,260.00	101,700.00	2,928,097.50	3,225,112.00	297,014.50
09/01/2027	1,400,917.50	258,730.00	780,210.00	472,180.00	108,100.00	3,020,137.50	3,325,042.00	304,904.50
09/01/2028	1,443,295.00	269,030.00	800,867.50	494,477.50	104,020.00	3,111,690.00	3,427,970.00	316,280.00
09/01/2029	1,491,065.00	278,360.00	824,100.00	504,835.00	109,897.50	3,208,257.50	3,533,986.00	325,728.50
09/01/2030	1,538,100.00	286,600.00	849,310.00	523,520.00	110,290.00	3,307,820.00	3,643,182.00	335,362.00
09/01/2031	1,584,745.00	293,860.00	881,580.00	535,245.00	115,390.00	3,410,820.00	3,755,654.00	344,834.00
Total	\$25,610,541.93	\$4,862,402.92	\$14,088,058.38	\$8,638,431.25	\$1,854,155.00	\$55,053,589.48	\$60,260,876.00	\$5,207,286.52

Aggregate | 10/6/2004 | 1:41 PM



\$14,090,000

City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2005

Sources & Uses

Dated 03/01/2005 | Delivered 03/01/2005

Sources Of Funds

Par Amount of Bonds.....	\$14,090,000.00
Total Sources.....	\$14,090,000.00

Uses Of Funds

Deposit to Project Construction Fund.....	11,890,833.00
Deposit to Capitalized Interest (CIF) Fund.....	2,195,579.32
Rounding Amount.....	3,587.68
Total Uses.....	\$14,090,000.00

Series 2005 - 2009 | Series 2005 | 10/6/2004 | 2:12 PM



\$14,090,000

**City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2005**

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S
09/01/2005	-	-	-	-	-	-
09/01/2006	-	-	991,601.25	991,601.25	(991,601.25)	-
09/01/2007	-	-	661,067.50	661,067.50	(458,165.61)	202,901.89
09/01/2008	-	-	661,067.50	661,067.50	(415,278.70)	245,788.80
09/01/2009	-	-	661,067.50	661,067.50	(330,533.76)	330,533.74
09/01/2010	-	-	661,067.50	661,067.50	-	661,067.50
09/01/2011	-	-	661,067.50	661,067.50	-	661,067.50
09/01/2012	25,000.00	3.400%	661,067.50	686,067.50	-	686,067.50
09/01/2013	100,000.00	3.600%	660,217.50	760,217.50	-	760,217.50
09/01/2014	180,000.00	3.750%	656,617.50	836,617.50	-	836,617.50
09/01/2015	265,000.00	3.900%	649,867.50	914,867.50	-	914,867.50
09/01/2016	355,000.00	4.000%	639,532.50	994,532.50	-	994,532.50
09/01/2017	400,000.00	4.100%	625,332.50	1,025,332.50	-	1,025,332.50
09/01/2018	450,000.00	4.250%	608,932.50	1,058,932.50	-	1,058,932.50
09/01/2019	505,000.00	4.350%	589,807.50	1,094,807.50	-	1,094,807.50
09/01/2020	560,000.00	4.500%	567,840.00	1,127,840.00	-	1,127,840.00
09/01/2021	620,000.00	4.600%	542,640.00	1,162,640.00	-	1,162,640.00
09/01/2022	685,000.00	4.650%	514,120.00	1,199,120.00	-	1,199,120.00
09/01/2023	755,000.00	4.700%	482,267.50	1,237,267.50	-	1,237,267.50
09/01/2024	830,000.00	4.750%	446,782.50	1,276,782.50	-	1,276,782.50
09/01/2025	910,000.00	4.800%	407,357.50	1,317,357.50	-	1,317,357.50
09/01/2026	995,000.00	4.800%	363,677.50	1,358,677.50	-	1,358,677.50
09/01/2027	1,085,000.00	4.850%	315,917.50	1,400,917.50	-	1,400,917.50
09/01/2028	1,180,000.00	4.850%	263,295.00	1,443,295.00	-	1,443,295.00
09/01/2029	1,285,000.00	4.900%	206,065.00	1,491,065.00	-	1,491,065.00
09/01/2030	1,395,000.00	4.900%	143,100.00	1,538,100.00	-	1,538,100.00
09/01/2031	1,510,000.00	4.950%	74,745.00	1,584,745.00	-	1,584,745.00
Total	\$14,090,000.00	-	\$13,716,121.25	\$27,806,121.25	(2,195,579.32)	\$25,610,541.93

SIGNIFICANT DATES

Dated Date.....	3/01/2005
Delivery Date.....	3/01/2005
First Coupon Date.....	3/01/2006

Yield Statistics

Bond Year Dollars.....	\$288,320.00
Average Life.....	20.463 Years
Average Coupon.....	4.7572563%
Net Interest Cost (NIC).....	4.7572563%
True Interest Cost (TIC).....	4.7327386%
Bond Yield for Arbitrage Purposes.....	4.7347026%
All Inclusive Cost (AIC).....	4.7327386%

IRS Form 8038

Net Interest Cost.....	4.7572563%
Weighted Average Maturity.....	20.463 Years

Series 2005 - 2009 | Series 2005 | 10/6/2004 | 2:12 PM



\$2,620,000

City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2006

Sources & Uses

Dated 03/01/2006 | Delivered 03/01/2006

Sources Of Funds

Par Amount of Bonds..... \$2,620,000.00

Total Sources..... \$2,620,000.00

Uses Of Funds

Deposit to Project Construction Fund..... 2,435,833.00

Deposit to Capitalized Interest (CIF) Fund..... 186,172.08

Rounding Amount..... (2,005.08)

Total Uses..... \$2,620,000.00

Series 2005 - 2009 | Series 2006 | 10/6/2004 | 2:15 PM



\$2,620,000

**City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2006**

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
09/01/2006	-	-	-	-	-	-
09/01/2007	-	-	184,410.00	184,410.00	(108,941.89)	75,468.11
09/01/2008	-	-	122,940.00	122,940.00	(77,230.19)	45,709.81
09/01/2009	-	-	122,940.00	122,940.00	-	122,940.00
09/01/2010	-	-	122,940.00	122,940.00	-	122,940.00
09/01/2011	-	-	122,940.00	122,940.00	-	122,940.00
09/01/2012	5,000.00	3.400%	122,940.00	127,940.00	-	127,940.00
09/01/2013	20,000.00	3.600%	122,770.00	142,770.00	-	142,770.00
09/01/2014	30,000.00	3.750%	122,050.00	152,050.00	-	152,050.00
09/01/2015	50,000.00	3.900%	120,925.00	170,925.00	-	170,925.00
09/01/2016	65,000.00	4.000%	118,975.00	183,975.00	-	183,975.00
09/01/2017	75,000.00	4.100%	116,375.00	191,375.00	-	191,375.00
09/01/2018	85,000.00	4.250%	113,300.00	198,300.00	-	198,300.00
09/01/2019	90,000.00	4.350%	109,687.50	199,687.50	-	199,687.50
09/01/2020	105,000.00	4.500%	105,772.50	210,772.50	-	210,772.50
09/01/2021	115,000.00	4.600%	101,047.50	216,047.50	-	216,047.50
09/01/2022	130,000.00	4.650%	95,757.50	225,757.50	-	225,757.50
09/01/2023	140,000.00	4.700%	89,712.50	229,712.50	-	229,712.50
09/01/2024	155,000.00	4.750%	83,132.50	238,132.50	-	238,132.50
09/01/2025	170,000.00	4.800%	75,770.00	245,770.00	-	245,770.00
09/01/2026	185,000.00	4.800%	67,610.00	252,610.00	-	252,610.00
09/01/2027	200,000.00	4.850%	58,730.00	258,730.00	-	258,730.00
09/01/2028	220,000.00	4.850%	49,030.00	269,030.00	-	269,030.00
09/01/2029	240,000.00	4.900%	38,360.00	278,360.00	-	278,360.00
09/01/2030	260,000.00	4.900%	26,600.00	286,600.00	-	286,600.00
09/01/2031	280,000.00	4.950%	13,860.00	293,860.00	-	293,860.00
Total	\$2,620,000.00	-	\$2,428,575.00	\$5,048,575.00	(186,172.08)	\$4,862,402.92

SIGNIFICANT DATES

Dated Date.....	3/01/2006
Delivery Date.....	3/01/2006
First Coupon Date.....	3/01/2007

Yield Statistics

Bond Year Dollars.....	\$51,010.00
Average Life.....	19.469 Years
Average Coupon.....	4.7609782%
Net Interest Cost (NIC).....	4.7609782%
True Interest Cost (TIC).....	4.7367077%
Bond Yield for Arbitrage Purposes.....	4.7347026%
All Inclusive Cost (AIC).....	4.7367077%

IRS Form 8038

Net Interest Cost.....	4.7609782%
Weighted Average Maturity.....	19.469 Years

Series 2005 - 2009 | Series 2006 | 10/6/2004 | 2:15 PM



\$7,845,000

City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2007

Sources & Uses

Dated 03/01/2007 | Delivered 03/01/2007

Sources Of Funds

Par Amount of Bonds..... \$7,845,000.00

Total Sources..... \$7,845,000.00

Uses Of Funds

Deposit to Project Construction Fund..... 7,193,333.00

Deposit to Capitalized Interest (CIF) Fund..... 646,219.12

Rounding Amount..... 5,447.88

Total Uses..... \$7,845,000.00



\$7,845,000

City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2007

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
09/01/2007	-	-	-	-	-	-
09/01/2008	-	-	551,887.50	551,887.50	(278,294.12)	273,593.38
09/01/2009	-	-	367,925.00	367,925.00	(183,962.50)	183,962.50
09/01/2010	-	-	367,925.00	367,925.00	(183,962.50)	183,962.50
09/01/2011	-	-	367,925.00	367,925.00	-	367,925.00
09/01/2012	15,000.00	3.400%	367,925.00	382,925.00	-	382,925.00
09/01/2013	55,000.00	3.600%	367,415.00	422,415.00	-	422,415.00
09/01/2014	105,000.00	3.750%	365,435.00	470,435.00	-	470,435.00
09/01/2015	150,000.00	3.900%	361,497.50	511,497.50	-	511,497.50
09/01/2016	200,000.00	4.000%	355,647.50	555,647.50	-	555,647.50
09/01/2017	225,000.00	4.100%	347,647.50	572,647.50	-	572,647.50
09/01/2018	250,000.00	4.250%	338,422.50	588,422.50	-	588,422.50
09/01/2019	285,000.00	4.350%	327,797.50	612,797.50	-	612,797.50
09/01/2020	310,000.00	4.500%	315,400.00	625,400.00	-	625,400.00
09/01/2021	350,000.00	4.600%	301,450.00	651,450.00	-	651,450.00
09/01/2022	380,000.00	4.650%	285,350.00	665,350.00	-	665,350.00
09/01/2023	420,000.00	4.700%	267,680.00	687,680.00	-	687,680.00
09/01/2024	460,000.00	4.750%	247,940.00	707,940.00	-	707,940.00
09/01/2025	505,000.00	4.800%	226,090.00	731,090.00	-	731,090.00
09/01/2026	555,000.00	4.800%	201,850.00	756,850.00	-	756,850.00
09/01/2027	605,000.00	4.850%	175,210.00	780,210.00	-	780,210.00
09/01/2028	655,000.00	4.850%	145,867.50	800,867.50	-	800,867.50
09/01/2029	710,000.00	4.900%	114,100.00	824,100.00	-	824,100.00
09/01/2030	770,000.00	4.900%	79,310.00	849,310.00	-	849,310.00
09/01/2031	840,000.00	4.950%	41,580.00	881,580.00	-	881,580.00
Total	\$7,845,000.00	-	\$6,889,277.50	\$14,734,277.50	(646,219.12)	\$14,088,058.38

SIGNIFICANT DATES

Dated Date.....	3/01/2007
Delivery Date.....	3/01/2007
First Coupon Date.....	3/01/2008

Yield Statistics

Bond Year Dollars.....	\$144,632.50
Average Life.....	18.436 Years
Average Coupon.....	4.7632984%
Net Interest Cost (NIC).....	4.7632984%
True Interest Cost (TIC).....	4.7389917%
Bond Yield for Arbitrage Purposes.....	4.7347026%
All Inclusive Cost (AIC).....	4.7389917%

IRS Form 8038

Net Interest Cost.....	4.7632984%
Weighted Average Maturity.....	18.436 Years

Series 2005 - 2009 | Series 2007 | 10/6/2004 | 2:16 PM



\$4,795,000

City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2008

Sources & Uses

Dated 03/01/2008 | Delivered 03/01/2008

Sources Of Funds

Par Amount of Bonds..... \$4,795,000.00

Total Sources..... \$4,795,000.00

Uses Of Funds

Deposit to Project Construction Fund..... 4,653,333.00

Deposit to Capitalized Interest (CIF) Fund..... 145,000.00

Rounding Amount..... (3,333.00)

Total Uses..... \$4,795,000.00

Series 2005 - 2009 | Series 2008 | 10/6/2004 | 2:16 PM



\$4,795,000

**City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2008**

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
09/01/2008	-	-	-	-	-	-
09/01/2009	-	-	337,376.25	337,376.25	(115,000.00)	222,376.25
09/01/2010	-	-	224,917.50	224,917.50	(30,000.00)	194,917.50
09/01/2011	-	-	224,917.50	224,917.50	-	224,917.50
09/01/2012	10,000.00	3.400%	224,917.50	234,917.50	-	234,917.50
09/01/2013	35,000.00	3.600%	224,577.50	259,577.50	-	259,577.50
09/01/2014	60,000.00	3.750%	223,317.50	283,317.50	-	283,317.50
09/01/2015	90,000.00	3.900%	221,067.50	311,067.50	-	311,067.50
09/01/2016	120,000.00	4.000%	217,557.50	337,557.50	-	337,557.50
09/01/2017	140,000.00	4.100%	212,757.50	352,757.50	-	352,757.50
09/01/2018	155,000.00	4.250%	207,017.50	362,017.50	-	362,017.50
09/01/2019	170,000.00	4.350%	200,430.00	370,430.00	-	370,430.00
09/01/2020	190,000.00	4.500%	193,035.00	383,035.00	-	383,035.00
09/01/2021	210,000.00	4.600%	184,485.00	394,485.00	-	394,485.00
09/01/2022	235,000.00	4.650%	174,825.00	409,825.00	-	409,825.00
09/01/2023	260,000.00	4.700%	163,897.50	423,897.50	-	423,897.50
09/01/2024	285,000.00	4.750%	151,677.50	436,677.50	-	436,677.50
09/01/2025	310,000.00	4.800%	138,140.00	448,140.00	-	448,140.00
09/01/2026	335,000.00	4.800%	123,260.00	458,260.00	-	458,260.00
09/01/2027	365,000.00	4.850%	107,180.00	472,180.00	-	472,180.00
09/01/2028	405,000.00	4.850%	89,477.50	494,477.50	-	494,477.50
09/01/2029	435,000.00	4.900%	69,835.00	504,835.00	-	504,835.00
09/01/2030	475,000.00	4.900%	48,520.00	523,520.00	-	523,520.00
09/01/2031	510,000.00	4.950%	25,245.00	535,245.00	-	535,245.00
Total	\$4,795,000.00	-	\$3,988,431.25	\$8,783,431.25	(145,000.00)	\$8,638,431.25

SIGNIFICANT DATES

Dated Date.....	3/01/2008
Delivery Date.....	3/01/2008
First Coupon Date.....	3/01/2009

Yield Statistics

Bond Year Dollars.....	\$83,652.50
Average Life.....	17.446 Years
Average Coupon.....	4.7678566%
Net Interest Cost (NIC).....	4.7678566%
True Interest Cost (TIC).....	4.7439438%
Bond Yield for Arbitrage Purposes.....	4.7347026%
All Inclusive Cost (AIC).....	4.7439438%

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Net Interest Cost.....	4.7678566%
Weighted Average Maturity.....	17.446 Years

Series 2005 - 2009 | Series 2008 | 10/ 6/2004 | 2:16 PM



\$1,100,000

City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2009

Sources & Uses

Dated 03/01/2009 | Delivered 03/01/2009

Sources Of Funds

Par Amount of Bonds.....	\$1,100,000.00
Total Sources.....	\$1,100,000.00

Uses Of Funds

Deposit to Project Construction Fund.....	1,016,668.00
Deposit to Capitalized Interest (CIF) Fund.....	75,000.00
Rounding Amount.....	8,332.00
Total Uses.....	\$1,100,000.00

Series 2005 - 2009 | Series 2009 | 10/6/2004 | 2:18 PM



\$1,100,000

City of La Crosse, Wisconsin
General Obligation TIF Bonds
Series 2009

NET DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
09/01/2009	-	-	-	-	-	-
09/01/2010	-	-	75,840.00	75,840.00	(75,000.00)	840.00
09/01/2011	-	-	50,560.00	50,560.00	-	50,560.00
09/01/2012	10,000.00	3.200%	50,560.00	60,560.00	-	60,560.00
09/01/2013	15,000.00	3.400%	50,240.00	65,240.00	-	65,240.00
09/01/2014	20,000.00	3.600%	49,730.00	69,730.00	-	69,730.00
09/01/2015	25,000.00	3.750%	49,010.00	74,010.00	-	74,010.00
09/01/2016	35,000.00	3.900%	48,072.50	83,072.50	-	83,072.50
09/01/2017	30,000.00	4.000%	46,707.50	76,707.50	-	76,707.50
09/01/2018	35,000.00	4.100%	45,507.50	80,507.50	-	80,507.50
09/01/2019	40,000.00	4.250%	44,072.50	84,072.50	-	84,072.50
09/01/2020	45,000.00	4.350%	42,372.50	87,372.50	-	87,372.50
09/01/2021	50,000.00	4.500%	40,415.00	90,415.00	-	90,415.00
09/01/2022	55,000.00	4.600%	38,165.00	93,165.00	-	93,165.00
09/01/2023	60,000.00	4.650%	35,635.00	95,635.00	-	95,635.00
09/01/2024	60,000.00	4.700%	32,845.00	92,845.00	-	92,845.00
09/01/2025	70,000.00	4.750%	30,025.00	100,025.00	-	100,025.00
09/01/2026	75,000.00	4.800%	26,700.00	101,700.00	-	101,700.00
09/01/2027	85,000.00	4.800%	23,100.00	108,100.00	-	108,100.00
09/01/2028	85,000.00	4.850%	19,020.00	104,020.00	-	104,020.00
09/01/2029	95,000.00	4.850%	14,897.50	109,897.50	-	109,897.50
09/01/2030	100,000.00	4.900%	10,290.00	110,290.00	-	110,290.00
09/01/2031	110,000.00	4.900%	5,390.00	115,390.00	-	115,390.00
Total	\$1,100,000.00	-	\$829,155.00	\$1,929,155.00	(75,000.00)	\$1,854,155.00

SIGNIFICANT DATES

Dated Date.....	3/01/2009
Delivery Date.....	3/01/2009
First Coupon Date.....	3/01/2010

Yield Statistics

Bond Year Dollars.....	\$17,600.00
Average Life.....	16.000 Years
Average Coupon.....	4.7111080%
Net Interest Cost (NIC).....	4.7111080%
True Interest Cost (TIC).....	4.6822345%
Bond Yield for Arbitrage Purposes.....	4.7347026%
All Inclusive Cost (AIC).....	4.6822345%

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Net Interest Cost.....	4.7111080%
Weighted Average Maturity.....	16.000 Years

Series 2005 - 2009 | Series 2009 | 10/ 6/2004 | 2:18 PM



PARCEL IDENTIFICATION NUMBER LISTING

17-20037-110	17-20176-40	17-20035-70	17-30106-140	17-30106-70	17-30108-70
17-20164-10	17-20175-90	17-20029-130	17-30107-10	17-30106-80	17-30108-71
17-20164-20	17-20025-50	17-20174-120	17-30070-100	17-20028-30	17-30110-12
17-20164-40	17-20027-140	17-20035-80	17-30070-110	17-20028-65	17-30110-140
17-20164-110	17-20030-60	17-20035-100	17-30047-70	17-20034-140	17-30103-30
17-20165-10	17-20031-20	17-20174-90	17-30070-120	17-30100-60	17-30102-40
17-20165-80	17-20176-30	17-20174-80	17-30070-130	17-30100-80	17-30102-50
17-20165-90	17-20175-100	17-20174-130	17-30104-130	17-30100-70	17-30103-20
17-20037-100	17-20027-130	17-20035-90	17-30107-20	17-30100-100	17-30103-10
17-20021-140	17-20031-16	17-20175-10	17-30047-50	17-30100-110	17-30102-100
17-20037-90	17-20031-12	17-20028-80	17-30073-30	17-30101-20	17-30102-90
17-20022-40	17-20176-20	17-20174-140	17-30105-90	17-30101-11	17-30104-110
17-20165-61	17-20175-110	17-30100-10	17-30047-60	17-30100-140	17-30103-40
17-20037-80	17-20031-10	17-30072-140	17-30106-120	17-30107-110	17-30102-80
17-20022-10	17-20030-70	17-30072-130	17-30106-10	17-30105-110	17-30103-70
17-20164-50	17-20030-130	17-30072-80	17-30107-30	17-20029-100	17-30111-20
17-20022-20	17-20027-120	17-30072-60	17-30107-100	17-30101-30	17-30111-30
17-20165-20	17-20175-120	17-30072-10	17-30105-10	17-30101-40	17-30112-20
17-20165-60	17-20175-130	17-30072-20	17-30073-90	17-30101-50	17-30112-30
17-20022-30	17-20030-80	17-30072-30	17-30107-90	17-30101-140	17-30112-10
17-20037-20	17-20030-90	17-30072-40	17-30075-40	17-30101-100	17-30112-40
17-20165-50	17-20030-100	17-30072-50	17-30073-40	17-30100-30	17-30111-140
17-20037-30	17-20030-120	17-30071-140	17-30105-50	17-30075-100	17-30111-130
17-20164-60	17-20030-110	17-30072-70	17-30105-20	17-30100-50	17-30111-110
17-20165-30	17-20175-140	17-30072-90	17-30107-50	17-20025-100	17-30111-100
17-20037-10	17-20176-10	17-30100-40	17-30106-20	17-20025-110	17-30111-90
17-20037-50	17-20028-110	17-30071-130	17-30106-110	17-20025-90	17-30112-70
17-20037-60	17-20028-120	17-30071-120	17-30071-90	17-20025-70	17-30012-60
17-20037-70	17-20029-30	17-30072-100	17-30071-80	17-20025-80	
17-20164-100	17-20030-40	17-30047-10	17-30071-60	17-20026-60	
17-20164-90	17-20035-50	17-30047-100	17-30071-50	17-20025-55	
17-20164-80	17-20035-140	17-30071-110	17-30071-40	17-30104-20	
17-20164-70	17-20174-40	17-30072-110	17-30071-30	17-30104-10	
17-20165-40	17-20175-40	17-30100-20	17-30070-140	17-30104-30	
17-20002-40	17-20174-100	17-30071-100	17-30107-80	17-30104-40	
17-20026-110	17-20028-140	17-30047-120	17-30075-50	17-30104-50	
17-20025-20	17-20028-130	17-30047-20	17-30073-50	17-30104-80	
17-20176-70	17-20030-30	17-30047-110	17-30106-100	17-30104-70	
17-20176-80	17-20029-10	17-30072-120	17-30105-60	17-30108-100	
17-20176-90	17-20175-20	17-30047-90	17-30107-70	17-30109-30	
17-20175-50	17-20029-20	17-30047-80	17-30106-90	17-30110-150	
17-20025-30	17-20029-25	17-30047-30	17-30071-20	17-30109-20	
17-20176-50	17-20174-110	17-30047-130	17-30071-10	17-30111-10	
17-20175-80	17-20028-90	17-30073-10	17-30073-80	17-30109-10	
17-20026-50	17-20029-40	17-30073-20	17-30075-70	17-30108-140	
17-20026-70	17-20030-10	17-30104-120	17-30075-60	17-30110-120	
17-20026-80	17-20035-60	17-30104-140	17-30073-60	17-30109-60	
17-20027-90	17-20035-130	17-30105-80	17-30073-70	17-30110-10	
17-20028-10	17-20029-60	17-30105-100	17-30105-40	17-30109-50	
17-20030-50	17-20029-70	17-30105-120	17-30071-70	17-30109-40	
17-20031-30	17-20028-70	17-30105-130	17-30107-60	17-30108-90	
17-20031-40	17-20029-80	17-30106-130	17-30106-60	17-30300-10	

CITY ATTORNEY OPINION ON CREATION OF TID NO. 11

DISTRICT BOUNDARY MAP

EXISTING USES AND CONDITIONS MAP

PROPOSED IMPROVEMENTS MAP

JOINT REVIEW BOARD MEETING MINUTES

JOINT REVIEW BOARD MEETING
TAX INCREMENTAL DISTRICT NUMBER ELEVEN & AMENDMENT ONE TO DISTRICT
NUMBER FOUR
CITY OF LA CROSSE, WISCONSIN

September 21, 2004 4:00 PM
Mayor's Conference Room -- City Hall

The first meeting of the Joint Review Board (JRB) for the proposed creation of Tax Incremental Finance District Number Eleven and the proposed Amendment Number One to Tax Incremental Finance District Number Four, City of La Crosse, Wisconsin, was held on Tuesday, September 21st, at 4:00 PM, in the Mayor's Conference Room, Sixth Floor, City Hall, La Crosse, Wisconsin.

Members Present: Mayor John D. Medinger, City of La Crosse
Mr. Gary Ingvalson, La Crosse County
Ms. Joanne E. Sandvick, Western Wisconsin Technical College
Ms. Christine Clair, School District of La Crosse

Others Present: Patrick Houlihan, City Attorney
Tim Acklin, Associate Planner
Tim Kabat, Senior Planner

1. Call to Order

Mayor Medinger called the meeting to order at 4:02 PM, September 21, 2004. Those present introduced themselves.

2. Election of Chair

A motion was made by Gary Ingvalson, seconded by Christine Clair to elect Mayor Medinger as the Chair for the Joint Review Board. The motion passed unanimously.

3. Selection of Public Board Member

Mayor Medinger stated that he has asked Dan Mihalovic to serve as the representative of the public. Mr. Mihalovic has served on previous Joint Review Boards and is knowledgeable about the creation of TIF Districts.

A motion was made by Joanne Sandvick, seconded by Gary Ingvalson to select Dan Mihalovic as the representative of the public on the JRB. The motion passed unanimously.

4. & 5. Review of Responsibilities/Notification of Plan Commission Public Hearing for Tax Incremental District No. 11 and Review of District Boundaries and Proposed Project Plan for Tax Incremental District No. 11.

Tim Kabat stated that both TIF's would be reviewed during the same time frame. He reviewed the schedule and dates for future meetings including: September 27th -- City Plan Commission Public Hearing, October 12th -- Common Council, and October 14th -- next JRB meeting.

Tim Kabat briefly reviewed the general components and requirements for tax incremental finance districts and why and how they were used to finance public improvements. Those present discussed the City's other TIF districts and their likelihood of paying off their debt. Tim Kabat distributed a copy of the Wisconsin State Statutes regarding the Tax Increment Law and highlighted the sections on the information and projections to be provided to the JRB and the decision criteria to be used by the JRB in determining the feasibility of the TIF Districts.

Tim Kabat then reviewed the proposed redevelopment project for Logistics Health, Inc. and other projects such as the proposed Transit Center, the Gerrard condominium project, and the expansion to the People's Food Co-op. He also reviewed the proposed District boundary map. Tim Kabat indicated that the draft Project Plan was nearly finished and copies would be sent to the JRB as soon as a draft was completed.

City Attorney Patrick Houlihan distributed the Development Agreement between the City of La Crosse and Riverside Centre (Logistics Health, Inc.) concerning the redevelopment of the Listman Mill property and surrounding area. The agreement calls for certain public improvements to the site in order to make development of the property more feasible.

Seeing as there were no more questions about the proposed creation of Tax Incremental Finance District Number Eleven, the JRB moved on to the proposed Amendment No. One to Tax Incremental Finance District Number Four.

6. & 7. Review of Responsibilities/Notification of Plan Commission Public Hearing for Amendment to Tax Incremental District No. 4 and Review of Proposed Project Plan for Amendment to Tax Incremental District No. 4.

Tim Kabat distributed a copy of the Wisconsin State Statutes regarding the Tax Increment Law and highlighted the sections on the information and projections to be provided to the JRB and the decision criteria to be used by the JRB in determining the feasibility of the TIF Districts.

Tim Kabat then reviewed portions of the draft project plan including the remaining debt for Tax Incremental Finance District Number Six. He reviewed the project tables which showed how much positive increment from TIF No. Four could be used to help pay debt in TIF No. Six. He also stated that the debt for TIF No. Four would be paid back completely in a couple of years. He stated that TIF No. Four would not have a negative balance, thanks in large part to the positive increment paid to TIF No. Four from TIF No. One. The City now hoped to

use the positive increment from TIF No. Four to pay off the debt for TIF No. Six. Gary Ingvalson asked if the staff could provide copies to the JRB of the City's TIF Audit, which shows balances and pay off amounts for each of the City's TIF districts. Tim Kabat said that he would provide copies of the report to the JRB.

Joanne Sandvick asked what happens to the outstanding balances on TIF's that don't pay off their debt, is the entire amount required to be paid off in one year or can the outstanding debt be paid off over several years? Tim Kabat stated that he would research the question and provide an answer for the next meeting. Joanne Sandvick also asked for any information or plans as to how the City is going to encourage additional development and tax increment in TIF No. Six so that the outstanding debt can be paid off? Tim Kabat would also provide any of that information.

8. Future Meeting Dates and Times

The next meeting of the Joint Review Board was set for Thursday, October 14th, 2004 at 4:30 PM in the Mayor's Conference Room on the Sixth Floor of City Hall.

9. Adjourn

Upon hearing no further questions or comments, Mayor Medinger adjourned the meeting at 4:50 PM.

Respectfully submitted,

Tim Kabat
Senior Planner