

**PROJECT PLAN AMENDMENT ONE**  
**TAX INCREMENTAL FINANCE DISTRICT**  
**NUMBER TWELVE**



**CITY OF LA CROSSE, WISCONSIN**

**June 12, 2008**



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NUMBER TWELVE**

**CITY OF LA CROSSE, WISCONSIN**

**PREPARED BY THE  
LA CROSSE CITY PLANNING DEPARTMENT**

**Recommended by the La Crosse City Plan Commission  
June 2, 2008**

**Adopted by the Common Council  
June 12, 2008**

**Adopted by Joint Review Board  
June 24, 2008**

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**AMENDMENT NUMBER ONE  
TO TAX INCREMENTAL FINANCE DISTRICT NUMBER TWELVE  
CITY OF LA CROSSE, WISCONSIN**

**SECTION I. INTRODUCTION**

Wisconsin's Tax Incremental Law was created to help cities and villages rehabilitate blighted areas, improve or develop industrial sites and improve or develop mixed-use areas. In creating Wisconsin's Tax Incremental Law, the State Legislature expressed its concern that cities and villages had neither the incentive nor the financial resources necessary to carry out projects that benefited not only the city or village, but all jurisdictions which share in the tax base.

The Tax Increment Law gives cities and villages the authority, under certain conditions, to designate a specific area within its boundaries as a Tax Incremental Finance District and requires them to prepare a plan to develop or redevelop the District. Cities or villages then may use all increased property taxes generated by the increased property values from such development or redevelopment to pay for eligible costs which they incur to improve the District. This law assumes that all governmental units which tax properties within the District will eventually benefit from the increased value which will be generated. In the meantime, because it is making the improvements, the municipality that created the District is allowed to retain the increased taxes generated during the existence of the District to pay for the costs of the public improvements.

State Statutes place certain limitations upon the amendment of Tax Incremental Districts. Only whole parcels of property that are assessed for general property tax purposes and which are contiguous can be included within a District. In addition, at least fifty per cent (50%) of the real property in a District must meet at least one of the following criteria:

1. It is a blighted area;
2. It is an area in need of conservation or rehabilitation work;
3. It is an area suitable for industrial sites and has been zoned for industrial use; or
4. It is an area suitable for mixed-use development.

It also must be found that:

1. The improvement of the area is likely to enhance significantly the value of substantially all the other real property in the District;
2. The project costs relate directly to eliminating blight, directly serve to rehabilitate or conserve the area, directly serve to promote industrial development or directly serve to promote mixed-use development; and
3. The equalized value of taxable property of the District plus the value increment of all existing Districts does not exceed 12 percent of the total equalized value of taxable property within the City.

Before a Tax Incremental District is amended, a Joint Review Board, which is comprised of representatives of the authorities having the power to levy taxes in the District and one public member, must approve the municipality's action relative to the amendment of the District.

A Tax Incremental District shall terminate when the earlier of the following occurs:

1. That time when the City has received aggregate tax increments with respect to such District in an amount equal to the aggregate of all project costs under the Project Plan and any amendments to the Project Plan for such District.
2. Twenty-seven years after the District is created (depending upon the type of TIF).
3. The local legislative body, by resolution, dissolves the District at which time the City becomes liable for all unpaid project costs actually incurred, except this paragraph does not make the City liable for any tax incremental bonds or notes issued.

The Project Plan for Amendment One to Tax Incremental Finance District Number Twelve, “the District,” in the City of La Crosse has been prepared in compliance with s. 66.1105(4)(h), Wisconsin Statutes. The amended Tax Incremental Finance District Number Twelve is defined by the boundary shown on map 1 found on page 15 (all of the maps are located in the back of this report). Pursuant to s. 66.1105(4)(f), the amended 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. and (2)(f)1.n., Wisconsin Statutes, outside the district;
- an economic feasibility study;
- a listing 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 the overlying taxing districts;
- a map showing the district 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 non-project 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.

## **SECTION II. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR IMPROVEMENTS WITHIN AND OUTSIDE OF THE DISTRICT**

This section of the Project Plan outlines the proposed public improvements within the amended Tax Incremental Finance District Number Twelve. The public works improvement activities are delineated on Table I found on page 3, which provides a listing of all District activities; and map 3 on page 17, which shows the location of the proposed project costs, public works and improvements. The project costs are estimates only at this point in time. As development moves forward and specific project activities are undertaken, refinement in the scope of project activity, as well as preparation of plans and specifications will further define project activity costs. Some public improvements may occur off-site, but are necessary expenditures in terms of benefiting the TIF District. Any economic incentives granted will be consistent with the TIF statutory requirements and must be approved by the Common Council via a developer’s agreement.

**TABLE I**  
**La Crosse TID No. 12 Project Costs - Amendment One**  
**Proposed Project Costs, Public Works and Improvements**

	Costs	YEAR										
		2008	2009	2010	2011	2012	2013	2014	2015			
<b>Capital Costs - Development of TID:</b>												
Original TIF Plan included a portion of building construction, site improvement, and public improvement costs for grocery store, new residential, new retail, new office, office rehab and new restaurant of \$2,103,189 in 2005												
*Building Demolition (\$15,000 provided as a cash grant per a development agreement)	\$150,000	\$50,000	\$50,000	\$50,000	(Original TIF Plan included \$195,000 in 2005)							
Site Improvements (clean fill)	\$400,000	\$50,000	\$50,000	\$150,000	\$150,000 (Original TIF Plan included \$100,000 in 2005)							
Original TIF Plan included site improvement costs for grading, clearing, grubbing of \$1,664,286 in 2005-06)												
Site Improvements (levee/berm improvements)	\$10,000			\$10,000								
Environmental Work (soil, water, asbestos)	\$300,000	\$25,000	\$25,000	\$125,000	\$125,000 (Original TIF Plan included \$100,000 in 2005)							
Original TIF Plan included storm water management costs of \$100,000 in 2005												
Original TIF Plan included traffic signal costs of \$250,000 in 2005												
Landscaping & Retaining Wall System	\$55,000				\$55,000							
* Relocation of Electrical Distribution Lines (up to \$100,000 provided as a cash grant per a development agreement)	\$225,000	\$100,000			\$125,000 (Original TIF Plan included \$300,000 in 2005)							
Streetscaping/Sidewalks/Lights/Curb/Gutter	\$450,000		\$150,000		\$150,000	\$150,000 (Original TIF Plan included \$250,000 in 2006)						
Signage/Wayfinding/Banners	\$20,000			\$10,000		\$10,000						
*Billboard Acquisition (a portion maybe provided as a cash grant per a development agreement)	\$300,000		\$100,000		\$100,000	\$100,000						
Ped/Bike Trail Paving & Improvements	\$150,000		\$75,000	\$75,000 (Original TIF Plan included \$237,525 in 2006)								
*Cash grants for any capital costs listed above	\$500,000	\$150,000	\$100,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000			
<b>Subtotal - Capital Costs</b>	<b>\$2,560,000</b>											
<b>Administrative Costs:</b>												
TID Administration (Finance, Legal, Engineering, Public Works, Assessors, Planning)	\$40,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	
<b>Subtotal - Administrative Costs</b>	<b>\$40,000</b>	(Original TIF Plan included \$45,000 in 2005-2009)										
<b>Organization Costs:</b>												
TID Planning, managing, audit (City Staff Costs)	\$20,000	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	
Engineering services	\$20,000		\$10,000	\$10,000								
Environmental assessment	\$20,000		\$10,000	\$10,000								
<b>Subtotal Organization Costs</b>	<b>\$60,000</b>	(Original TIF Plan included \$162,000 in 2005)										
<b>Financing Costs:</b>												
Interest Costs (Original TIF Plan included \$1,234,420 in costs)	\$701,677	\$70,168	\$70,168	\$70,168	\$70,168	\$70,168	\$70,168	\$70,168	\$70,168	\$70,168	\$70,168	
<b>Total Project Costs</b>	<b>\$3,361,677</b>	<b>\$452,668</b>	<b>\$647,668</b>	<b>\$567,668</b>	<b>\$832,668</b>	<b>\$387,668</b>	<b>\$127,668</b>	<b>\$127,668</b>	<b>\$77,668</b>	<b>\$70,168</b>	<b>\$70,168</b>	

\*Per the development agreement with NSD Hotel Associates LLC, the City will be providing a TID grant of \$15,000 for building demolition plus financing costs, a TID grant of up to \$100,000 for relocation of the electrical distribution lines plus financing costs, and a possible TID grant for lost profits on the billboard at 58 Copeland Avenue as a part of the hotel expansion for Three Rivers Plaza in lieu of condemnation (Phase 2). Phase 2 TID project costs also will include streetscaping/sidewalks/lights/curb/gutter improvements and billboard acquisition. Other project costs shown here are for Phase 3 including: building demolition, site improvements including clean fill and levee/berm improvements, environmental work, landscaping and retaining wall system, relocation of electrical distribution lines, streetscaping/sidewalks/lights/curb/gutter, signage and wayfinding, billboard acquisition, pedestrian/bicycle trail improvement, and environmental assessment and engineering services and possible cash grants.

### **A. Capital Costs for Development of the TID:**

Capital costs most often include projects located within the boundaries of the District or within one-half mile of the District boundaries per a recent change in the State's TIF Law. In addition, infrastructure costs for projects located outside of 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.
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 District.
5. Installation/construction of landscaping improvements, streetscaping/wayfinding.
6. Construction of parking improvements.
7. Scenic improvements that are part of an economic development project.

### **B. Administrative Costs:**

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

### **C. Organization Costs:**

Organization costs include, but are 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:**

Financing costs include interest, but are not limited to, 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 previously 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 I.

### **E. Non-project Costs:**

Non-project costs for Phases 2 & 3 of the Three Rivers Plaza redevelopment project including private construction and additional financing costs, but not including personal property totals approximately \$14,800,000.

### **SECTION III. LOCAL ACTION**

Before Tax Incremental Finance District Twelve can be amended, the City Plan Commission must hold a public hearing(s) on the proposed amendment of a District and the proposed boundaries thereof and on the proposed Project Plan for the District. The public hearing on the amendment of and the boundaries for the District may be held separately from or concurrent with a public hearing on the proposed Project Plan. After the public hearing(s), the City Plan Commission must submit the recommended Tax Incremental District boundaries and Project Plan to the local legislative body for action if it desires to create/amend a District. Before adopting such resolution, the local legislative body may amend both the proposed District boundaries and Project Plan. On May 8, 2008 the resolution approving the amendment to the District was introduced by the Common Council. The Public Hearing for the District was held on June 2, 2008. Notice of the Public Hearing was published in the La Crosse Tribune on May 19, 2008 and May 26, 2008.

State Statutes require that the City that seeks to amend a Tax Incremental District convene a Joint Review Board (JRB) to review the proposal. The first meeting of the JRB must be held within fourteen days after the Notice of the above-referenced hearing(s) is published. For Tax Incremental Districts proposed by the City of La Crosse, the membership of the Joint Review Board would consist of a representative chosen by the City of La Crosse, a representative chosen by La Crosse County, a representative chosen by the Western Technical College District, a representative chosen by the School District of La Crosse and one public member. The public member and the chairperson of the JRB must be selected by a majority vote of the other JRB members. It is the responsibility of the JRB to review the public record, planning documents and the resolution passed by the local legislative body creating the District, or City Plan Commission, if applicable, and to either approve or not approve such resolution based on certain criteria by a majority vote after receiving the resolution. The first meeting of the JRB was held on or about May 29, 2008 with the final meeting to act on the Common Council's resolution scheduled on or about June 24, 2008. The procedure for amending the Project Plan follows essentially the same procedure as the adoption of the original plan.

### **Capacity to Create TIF Districts**

In 2004 the State Legislature amended the Tax Incremental Financing Law to allow up to 12% of the total equalized value of taxable property within the City to be included within Tax Incremental Districts. The City of La Crosse's 2007 total equalized value is \$3,087,923,900. The City can include up to twelve percent (12%) of the total equalized value of the community in existing and new tax incremental finance districts. 12% of this value in the City of La Crosse is \$370,550,868.

The following chart identifies the existing tax incremental districts with their present certified value. The Department of Revenue (DOR), in its yearly recertification of existing districts effective



September 1, 2007, has provided this information. Amendment Number One to TIF District Number Twelve slightly increases the overall base value; however, this addition has basically no change to the City's TIF capacity.

<b>TABLE II</b>									
<b>La Crosse TIF District #12 Amendment #1</b>									
<b>Capacity to Create/Amend Tax Incremental Districts</b>									
December 31, 2007 Total Equalized Value (including Tax Incremental Districts)									<b>\$3,087,923,900</b>
Twelve percent (12%) of Total Equalized Value									<b>\$370,550,868</b>
Actual value within TIF's as per State Statute 66.1105(4)(gm)4.c.									<b>\$169,137,100</b>
TIF Capacity (Over/Under)									<b>\$201,413,768</b>
TIF Capacity (%)									<b>5.48%</b>
District	When Created	Dissolution Date	Current Increment	Balance to Close TIF	Base Value	Value Increment	Increment Transfers	Overlap	Total Value
4	8/18/1987	8/18/2014	\$950,375	\$560,827	\$0	\$ 35,242,700	To TIF 6		\$ 35,242,700
5	3/12/1992	3/12/2019	\$215,732	\$0	\$ 894,800	\$ 7,664,500	To TIF 6	TIF 11	\$ 8,559,300
6	4/14/1994	4/14/2021	\$1,139,438	\$25,907,032	\$ 33,884,800	\$ 44,265,600		TIF 11	\$ 78,150,400
7	8/14/1997	8/14/2020	\$147,031	\$1,129,835	\$ 9,705,000	\$ 6,102,500			\$ 15,807,500
8	7/10/1997	7/10/2026	\$67,964	\$8,747	\$ 3,689,000	\$ 2,527,000	To TIF 6		\$ 6,216,000
9	6/22/1999	6/22/2030	\$84,353	\$511,587	\$ 1,442,900	\$ 14,039,900			\$ 15,482,800
10	6/14/2003	6/24/2026	\$3,732	\$747,416	\$ 2,540,100	\$309,800			\$ 2,849,900
11	10/12/2004	10/12/2031	\$390,890	\$23,259,836	\$ 124,484,000	\$34,785,700			\$ 159,269,700
12	7/14/2005	7/14/2032	\$40,408	\$6,980,809	\$ 2,760,200	\$16,217,900			\$ 18,978,100
13	5/11/2006	5/11/2033	\$0	\$1,103,986	\$ 13,936,300	\$195,900			\$ 14,132,200
14	8/24/2006	8/24/2033	\$0	\$7,098	\$ 55,115,300	\$3,088,800			\$ 58,204,100
12 Amend.					\$ 1,936,600				
<b>Totals</b>					<b>\$ 248,452,400</b>	<b>\$ 164,440,300</b>			<b>\$ 412,892,700</b>

Source: Wisconsin Department of Revenue and City of La Crosse, 2007-08

**Note: Annual increments from TIF 4 and 5 are currently allocated to pay debt costs for TIF 6. Annual increment from TIF 8 to TIF 6 was approved by the Common Council in December of 2006**

4 = Airport	7 = Amtrak Depot	10 = Park Plaza	13 = Kwik Trip
5 = Marriott	8 = Dura Tech	11 = Gateway Redevelopment	14 = Gundersen Lutheran
6 = City Vision	9 = International Business Park	12 = Three Rivers Plaza	

The City should carefully monitor the growth within the existing TIF Districts as well as the capacity to create additional TIF Districts in order to allow the City to create additional TIF Districts as the need arises.

## **SECTION IV. DESCRIPTION OF TAX INCREMENTAL FINANCE DISTRICT NUMBER TWELVE**

Tax Incremental Finance District Number Twelve was created as the primary local financing tool for the redevelopment project known as the Three Rivers Plaza. The first phase of the Three Rivers Plaza project included the new Festival Foods grocery store and new retail uses fronting Copeland Avenue, the rehabilitation of the former Standard Oil building (now known as the Spencer Building) into office uses, the construction of a new three story commercial building with Fortress Bank and Wipfli consulting, and a 42 unit owner occupied condominium building known as the Landings, located adjacent to the La Crosse River.

The proposed second phase for Three Rivers Plaza and the impetus for this Project Plan amendment is the redevelopment of the former Parr's Car's auto dealership and the former Chameleon Club night club now vacant into a Candlewood Suites extended stay hotel. The second phase of Three Rivers Plaza includes extension of the City's streetscaping along the east side of Copeland Avenue and the purchase of a billboard to make way for a new City right-of-way/access to provide additional access to the project. Within the boundaries of this amended Tax Incremental Finance District the City hopes to encourage further redevelopment for commercial, residential and mixed-uses.

## **SECTION V. AMENDED DISTRICT BOUNDARY**

The boundary for the amended Tax Incremental Finance District Number Twelve is delineated on map 1 on page 15.

## **SECTION VI. ECONOMIC FEASIBILITY STUDY**

### **Purpose**

The purpose of this study is to determine whether the project income expected to be generated from the tax increments expected by the development of land within the proposed District could finance the costs associated with the implementation of the Project Plan.

### **General Development Potential Description**

The emphasis of this section is on the projection of new development and its corresponding increment value. These projections were prepared by the La Crosse City Planning staff in consultation with the City Assessor and project developer. With the examination of the last few years of data on the actual creation of increment, the projections of new tax base have been revised to reflect market conditions along Copeland Avenue and the success of the first phase of Three Rivers Plaza. The projections of tax increment revenues contained in this section are based on the potential development of certain sites to accommodate land uses consistent with the City Vision 2020 Downtown Master Plan. Projections of development within a three- to five-year period are based on the City's understanding of the general market conditions and feasibility along Copeland Avenue and surrounding area. Projections beyond the five-year period are more speculative of market conditions. These projections are summarized in Table III which follows.

**TABLE III**  
**La Crosse TIF District #12 - Amendment One**  
**Projected Development Assumptions**

<b>PROJECT</b>		<b>Square Feet</b>	<b>Time Frame</b>
Three Rivers Plaza Phase 1 (Festival Foods, Copeland Ave. retail, office and condo units)	\$16,217,900	155,000	2005-07
Three Rivers Plaza Phase 2 (Candelwood Suites hotel)	\$4,800,000	52,689	2009-10
Three Rivers Plaza Phase 3 (future restaurant, retail, residential, mixed- uses)	\$10,000,000	100,000	2011-12
<b>TOTAL VALUE INCREMENT</b>	<b>\$31,017,900</b>	<b>307,689</b>	

Source: City of La Crosse Planning Department, 2008

The City is estimating that, over the next five years, the net value increment would equal an additional \$14,800,000 not including inflation. This amendment to the District was created primarily to assist the second phase of the Three Rivers Plaza redevelopment project and eventually a third phase to the north. The other areas identified within the amended Tax Incremental Finance District Number Twelve are for the extension of the pedestrian/bicycle trail through the La Crosse River marsh up to Monitor Street. It is expected that prior to the City making project expenditures related to stimulating specific private-sector projects, individual developer agreements will be entered into as has been the City's past practice. In this Project Plan, surplus increments are defined as the maximum increments that can be generated over the life of the TIF District after the developer-project specific costs have been feasibly funded by the TIF District. The economic feasibility projections are based on the full utilization of the allowed tax increment collection period, which is until 2032.

The economic feasibility analysis should be considered as a baseline projection that is annually monitored to ensure that projection targets are being met. The annual monitoring should attempt to ensure that a total increment value is being achieved rather than whether a specific identified project created those increments. Public borrowing and/or expenditures should be based on this annual review process. It is the intent of this Project Plan to maximize the potential of Tax Incremental Finance District Number Twelve to accomplish the proposed public improvements identified in Table I found on page 3.

Table III summarizes the development assumptions that are used in the economic feasibility analysis. These projections were originally prepared by the La Crosse City Planning staff. More detailed market studies and/or reliance upon developer agreements will be required if the City intends to borrow solely based on the projections in Table III. Assumption of the taxable value by type of use (i.e., residential or commercial) is based on a review of comparable real estate values occurring within the La Crosse trade area.

The assumptions of increment, projected in Table III, are not estimates of construction costs, but are factored to equate to the anticipated equalized value to which an annual mill rate will be applied. The actual construction values would be higher than those projected because those values include some soft costs not necessarily assessed by the City. Real estate valuation can also significantly fluctuate from year to year. For that reason, there should be an annual review and evaluation of the stability of the increment value prior to making annual borrowing and/or spending decisions.

In compliance with the statutory requirements of tax incremental financing, a finding has been made that the private development activities projected would "not otherwise occur without the use of tax incremental financing." It must be understood that these projected private development increments will not naturally occur without the proactive implementation of this Project Plan. The implementers of the Project Plan will need to be aggressive in stimulating the identified private development projects. The posture cannot be to expect that private developers will have financially feasible projects without implementation of the public improvement activities identified in this Plan.

Each of the development increments projected will require some form of public/private relationship. The general market conditions within La Crosse and the surrounding area, as they currently exist, are not capable of supporting the identified developments without such a partnership.

The economic feasibility analysis for Tax Incremental Finance District Number Twelve is presented in Tables IV and V, found on pages 10 and 11. Table IV shows the projected tax increments from the District based on the development assumptions made in Table III. It is projected that the development increment in Tax Incremental Finance District Number Twelve could generate \$24,581,203 in tax revenues over the remaining life of the TIF to 2031.

**TABLE IV**  
**La Crosse TIF District #12 - Amendment One**  
**Projected Tax Increments**

YEAR	BASE VALUE OF DISTRICT	BASE VALUE OF AMEND. AREA	NET VALUE INCREASE (1)	MILL RATE	ANNUAL PROJECTED TAX INCREMENT	CUMULATIVE TAX INCREMENT
2008	\$2,760,200	\$1,936,600	\$16,217,900	0.02798000	\$453,777	\$453,777
2009	\$2,760,200	\$1,936,600	\$18,942,258	0.02798000	\$530,004	\$983,781
2010	\$2,760,200	\$1,936,600	\$21,721,103	0.02798000	\$607,756	\$1,591,538
2011	\$2,760,200	\$1,936,600	\$27,155,525	0.02798000	\$759,812	\$2,351,349
2012	\$2,760,200	\$1,936,600	\$32,698,636	0.02798000	\$914,908	\$3,266,257
2013	\$2,760,200	\$1,936,600	\$33,352,608	0.02798000	\$933,206	\$4,199,463
2014	\$2,760,200	\$1,936,600	\$34,019,661	0.02798000	\$951,870	\$5,151,333
2015	\$2,760,200	\$1,936,600	\$34,700,054	0.02798000	\$970,908	\$6,122,241
2016	\$2,760,200	\$1,936,600	\$35,394,055	0.02798000	\$990,326	\$7,112,566
2017	\$2,760,200	\$1,936,600	\$36,101,936	0.02798000	\$1,010,132	\$8,122,699
2018	\$2,760,200	\$1,936,600	\$36,823,975	0.02798000	\$1,030,335	\$9,153,033
2019	\$2,760,200	\$1,936,600	\$37,560,454	0.02798000	\$1,050,942	\$10,203,975
2020	\$2,760,200	\$1,936,600	\$38,311,663	0.02798000	\$1,071,960	\$11,275,935
2021	\$2,760,200	\$1,936,600	\$39,077,897	0.02798000	\$1,093,400	\$12,369,335
2022	\$2,760,200	\$1,936,600	\$39,859,454	0.02798000	\$1,115,268	\$13,484,602
2023	\$2,760,200	\$1,936,600	\$40,656,644	0.02798000	\$1,137,573	\$14,622,175
2024	\$2,760,200	\$1,936,600	\$41,469,776	0.02798000	\$1,160,324	\$15,782,500
2025	\$2,760,200	\$1,936,600	\$42,299,172	0.02798000	\$1,183,531	\$16,966,030
2026	\$2,760,200	\$1,936,600	\$43,145,155	0.02798000	\$1,207,201	\$18,173,232
2027	\$2,760,200	\$1,936,600	\$44,008,059	0.02798000	\$1,231,345	\$19,404,577
2028	\$2,760,200	\$1,936,600	\$44,888,220	0.02798000	\$1,255,972	\$20,660,550
2029	\$2,760,200	\$1,936,600	\$45,785,984	0.02798000	\$1,281,092	\$21,941,641
2030	\$2,760,200	\$1,936,600	\$46,701,704	0.02798000	\$1,306,714	\$23,248,355
2031	\$2,760,200	\$1,936,600	\$47,635,738	0.02798000	\$1,332,848	\$24,581,203
					\$24,581,203	

(1) Assumes an inflation rate of 2% & \$16,217,900 figure from DOR TIF Report.

Table V shows the proposed debt retirement schedule for the funds the City intends to use to pay for the improvements it is proposing to make and the annual tax increments and annual accumulative tax increment deficit/surplus expected to be generated by the proposed development assumptions from Table III. Table V indicates that the tax increments that are expected to be generated by the proposed development assumptions would be sufficient to pay for the debt incurred by the year 2020, which is year 16 of the District.

**TABLE V**  
**La Crosse TIF DISTRICT #12 - Amendment One**  
**Proposed Debt Retirement Schedule**

YEAR	PROJECT COSTS	TAX INCREMENTS	ACCUMULATIVE DEFICIT/SURPLUS
			-\$6,980,809
2008	\$452,668	\$453,777	-\$6,979,700
2009	\$647,668	\$530,004	-\$7,097,363
2010	\$567,668	\$607,756	-\$7,057,274
2011	\$832,668	\$759,812	-\$7,130,130
2012	\$387,668	\$914,908	-\$6,602,890
2013	\$127,668	\$933,206	-\$5,797,352
2014	\$127,668	\$951,870	-\$4,973,149
2015	\$77,668	\$970,908	-\$4,079,910
2016	\$70,168	\$990,326	-\$3,159,752
2017	\$70,168	\$1,010,132	-\$2,219,787
2018	\$0	\$1,030,335	-\$1,189,452
2019	\$0	\$1,050,942	-\$138,511
<b>2020</b>	<b>\$0</b>	<b>\$1,071,960</b>	<b>\$933,450</b>
2021	\$0	\$1,093,400	\$2,026,849
2022	\$0	\$1,115,268	\$3,142,117
2023	\$0	\$1,137,573	\$4,279,690
2024	\$0	\$1,160,324	\$5,440,014
2025	\$0	\$1,183,531	\$6,623,545
2026	\$0	\$1,207,201	\$7,830,746
2027	\$0	\$1,231,345	\$9,062,092
2028	\$0	\$1,255,972	\$10,318,064
2029	\$0	\$1,281,092	\$11,599,156
2030	\$0	\$1,306,714	\$12,905,870
2031	\$0	\$1,332,848	\$14,238,717
<b>TOTAL</b>	<b>\$3,361,677</b>	<b>\$24,581,203</b>	

The retirement of the District, taking into consideration the assumptions identified in Table I (Proposed Project Costs, Public Works & Improvements) and Table III (Projected Development Assumptions), is based on the property tax collection that was in place at the time of the Public Hearing held on June 2, 2008.

The assumptions on when development will occur, or "the rate of absorption," is based on a review of market conditions that exist in 2008, as well as actual development that has taken place since the creation of the District. If the state or national economy takes a downswing, these projections on absorption will have to be modified. It is expected and recommended that the City Plan Commission and Common Council annually review the financial condition of the amended Tax Incremental Finance District Number Twelve. The economic feasibility analysis projects that amended Tax Incremental Finance District Number Twelve is feasible, provided that the development assumptions

are being achieved as a total estimated value of future development. The City should not spend at levels projected in Tables I and V without either developer agreements that guarantee repayment of expenditures or without a "risk assessment" that defines the City's financial exposure that the Common Council finds acceptable. The City should analyze the fiscal condition of the amended Tax Incremental Finance District Number Twelve on the basis of how well the development assumptions are being met. Decisions to continue spending annually should be based on the "state of the district."

## **SECTION VII. FINANCING**

Financing for the proposed project will be done primarily as General Obligation Bonds, revenue bonds, loans, and/or grants. The amount of borrowing and the strategy of financing is expected to be obtained from State Trust Fund loans and G.O. Bonds. The accounting for the amended TIF District Number Twelve will be done as a separate fund. The City will make its final decision on where and how to borrow funds on a case-by-case basis and with the advice of the City's financial consultant, Finance & Personnel Committee and Director of Finance. It is expected that the TIF borrowing may be done annually or on a project-specific basis. It is not anticipated that the total amount of project costs would ever be considered for one borrowing.

Tables IV & V, which were also referenced in the Economic Feasibility Study Section, give a summary of project costs, the proposed debt retirement schedule, expected project income and expected tax increments by year during the expected duration of the tax incremental district. As can be seen in these tables, it is projected that all project costs ultimately will be paid for by tax increments and project income within the twenty-seven year statutory-required retirement period. The amended TIF Project Plan has been written to enable project costs to be completed in order to encourage new development and redevelopment within the amended District boundaries. An annual analysis should be made to strategize financing alternatives in consideration of potential shortfalls between tax increments collected and debt service required to pay the bonds. Excess tax increments will be available to cover potential shortfalls with repayment to the City prior to retirement of the amended TIF District. The City will, on a case-by-case basis and annually, review the proposed expenditures and decide the economic feasibility of the District prior to authorizing additional expenditures.

The total scope of activities is estimated within the project cost estimates in Table I. Any non-tax revenues received will reduce the applicable TIF project expenditure which, in turn, will reduce the total amount of TIF project costs. This reduction will allow the Common Council more flexibility in determining the timeframe for other project expenditures.

## **SECTION VIII. EXISTING LAND USES AND CONDITIONS**

Map 2, found on page 16, has been provided to give a general description of the existing uses and conditions within the area. Map 4 is a zoning map that generally describes zoning categories within the District. These two maps should be used in combination when studying the existing land uses and conditions.

There are two criteria that should be highlighted in this section. The first is that the TIF District, in compliance with the statutes, does not have more than twenty-five percent (25%) of vacant land within the TIF boundary. The second criterion is that more than fifty percent (50%) of the lands within the amended TIF boundary were found to be blighted. Thus the purpose and intent of this amended TIF District is to redevelop blighted and vacant properties.

#### **SECTION IX. PROPOSED LAND USE**

The land uses proposed in the amended TIF District Number Twelve are commercial, residential and mixed-uses.

#### **SECTION X. EXISTING AND PROPOSED ZONING**

Map 4 shows the amended TIF District boundary overlaid onto an existing zoning map. It is anticipated that the existing zoning within TIF District Number Twelve will be changed to a Planned Development District as the redevelopment project occurs. Map 5 shows the proposed land uses and zoning.

#### **SECTION XI. BUILDING CODES AND CITY ORDINANCES**

No changes are currently being anticipated in the City's Building Code or other City codes.

#### **SECTION XII. RELOCATION**

If acquisition occurs within TIF District Number Twelve which may cause displacements due to implementation of specific projects, the City will conform to the requirements as set forth by the Department of Commerce in the State of Wisconsin Relocation Laws. If federal funds are used in the relocation process, the federal relocation process will also be followed.

#### **SECTION XIII. STATEMENT INDICATING HOW AMENDING THE TID PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY OF LA CROSSE**

TIF District Number Twelve is being amended to assist in the expansion of the Three Rivers Plaza redevelopment project along Copeland Avenue. The amendment of this TID will provide the financial resources for the City to promote orderly development by making sites within the City suitable for development that otherwise would not be occurring, by providing new employment opportunities that would not otherwise be available, and, in general, promoting the public health, safety and general welfare. The development stimulated by this TID will increase the overall tax base, increase employment and household income, and generally improve the quality of life in the City.



#### **SECTION XIV. FINDINGS**

- A. A minimum of 50% of the area occupied by real property within amended TIF District Number Twelve are blighted uses.
- B. The improvement of amended TIF District Number Twelve 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 promoting commercial, residential and mixed-uses consistent with the purpose for which the district was created.
- D. The equalized value of taxable property of amended TIF District Number Twelve, plus the value increment of all existing districts does not exceed 12% of the total equalized value of taxable property within the City.

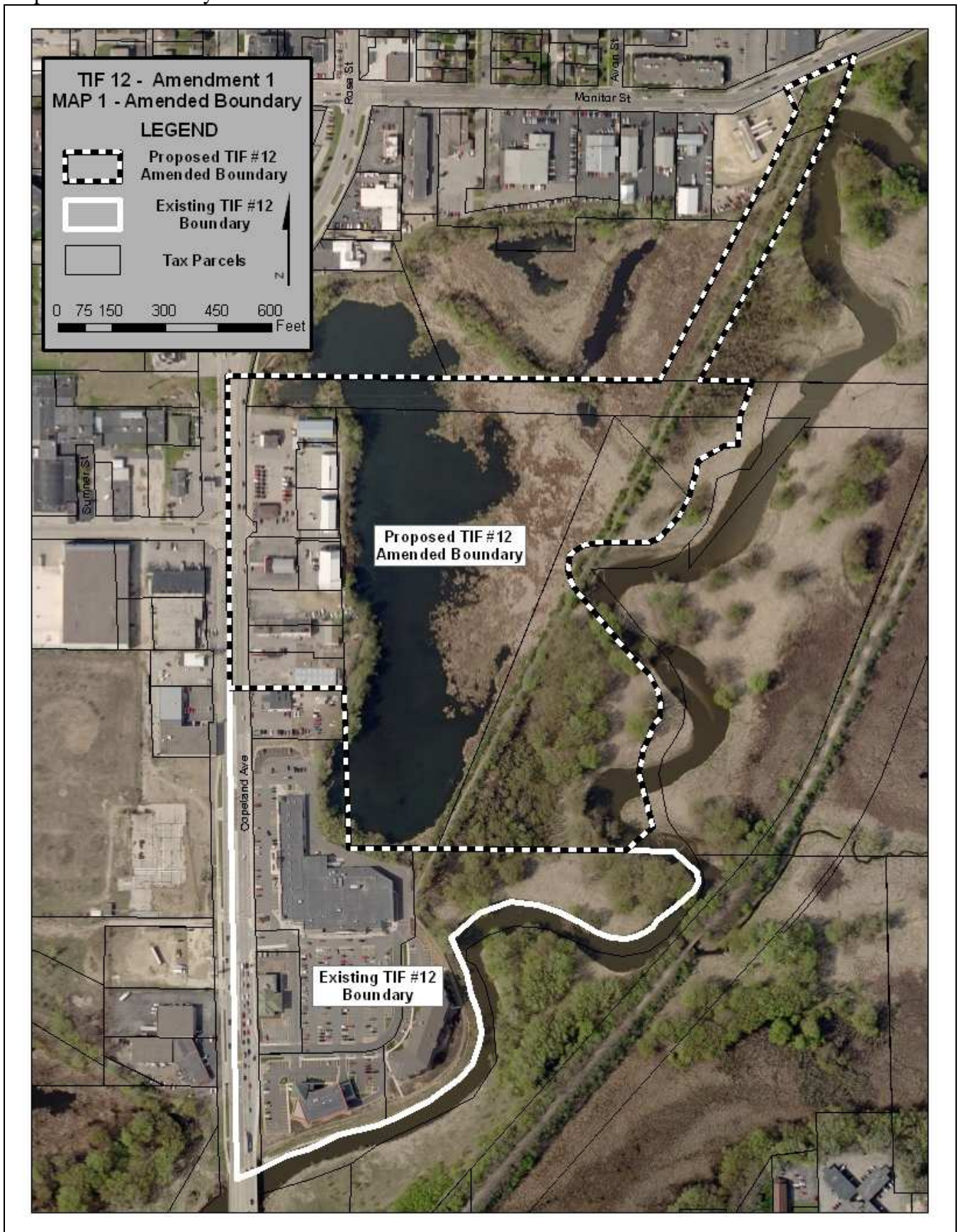
#### **SECTION XV. CITY ATTORNEY OPINION**

The City Attorney for the City of La Crosse, Wisconsin hereby states that I have reviewed the Amended Project Plan for Tax Incremental Finance District Number Twelve, City of La Crosse, Wisconsin, dated June 12, 2008, and have found that it is complete and complies with Section 66.1105, Wisconsin Statutes.

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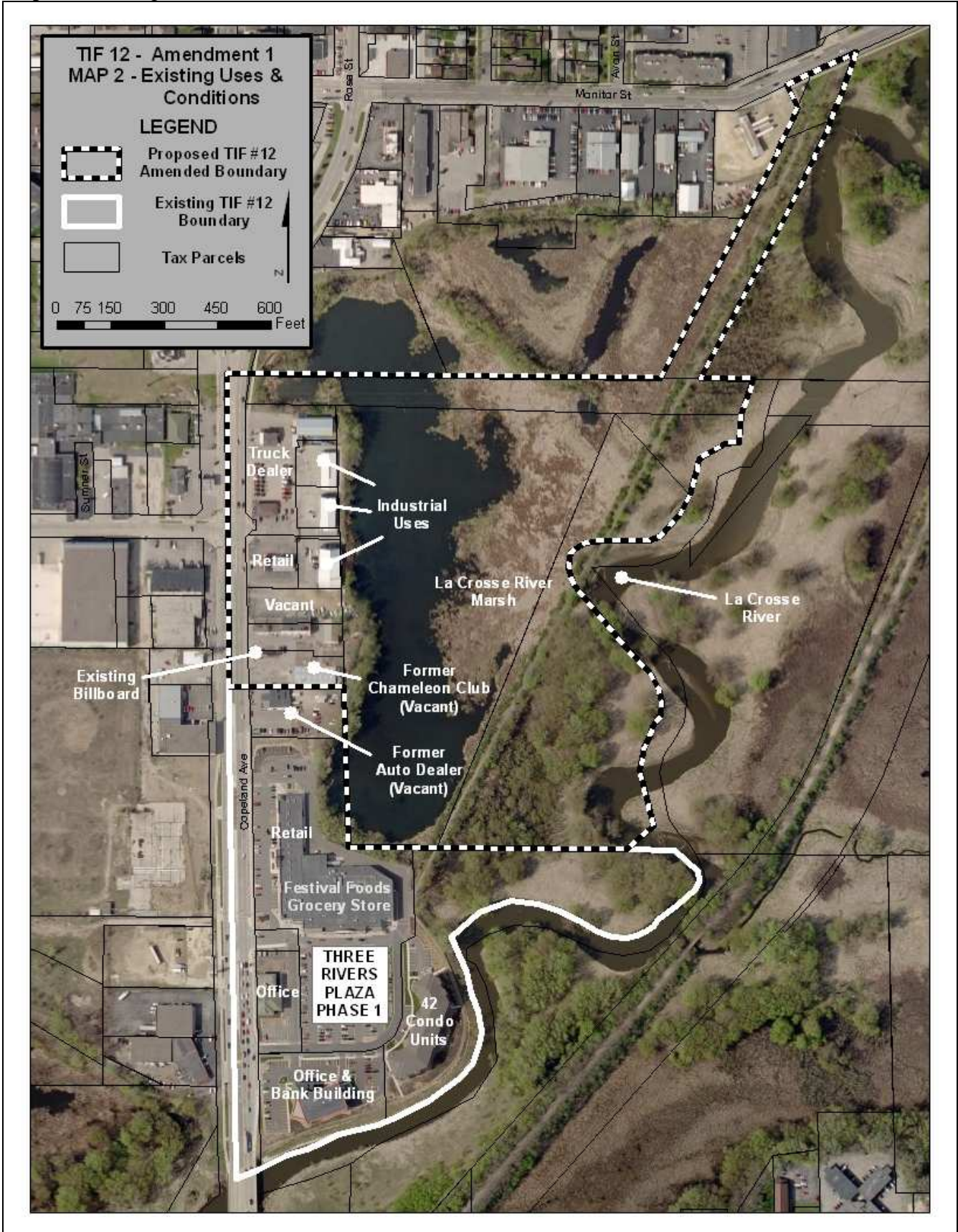
City Attorney

Map 1 – TIF Boundary

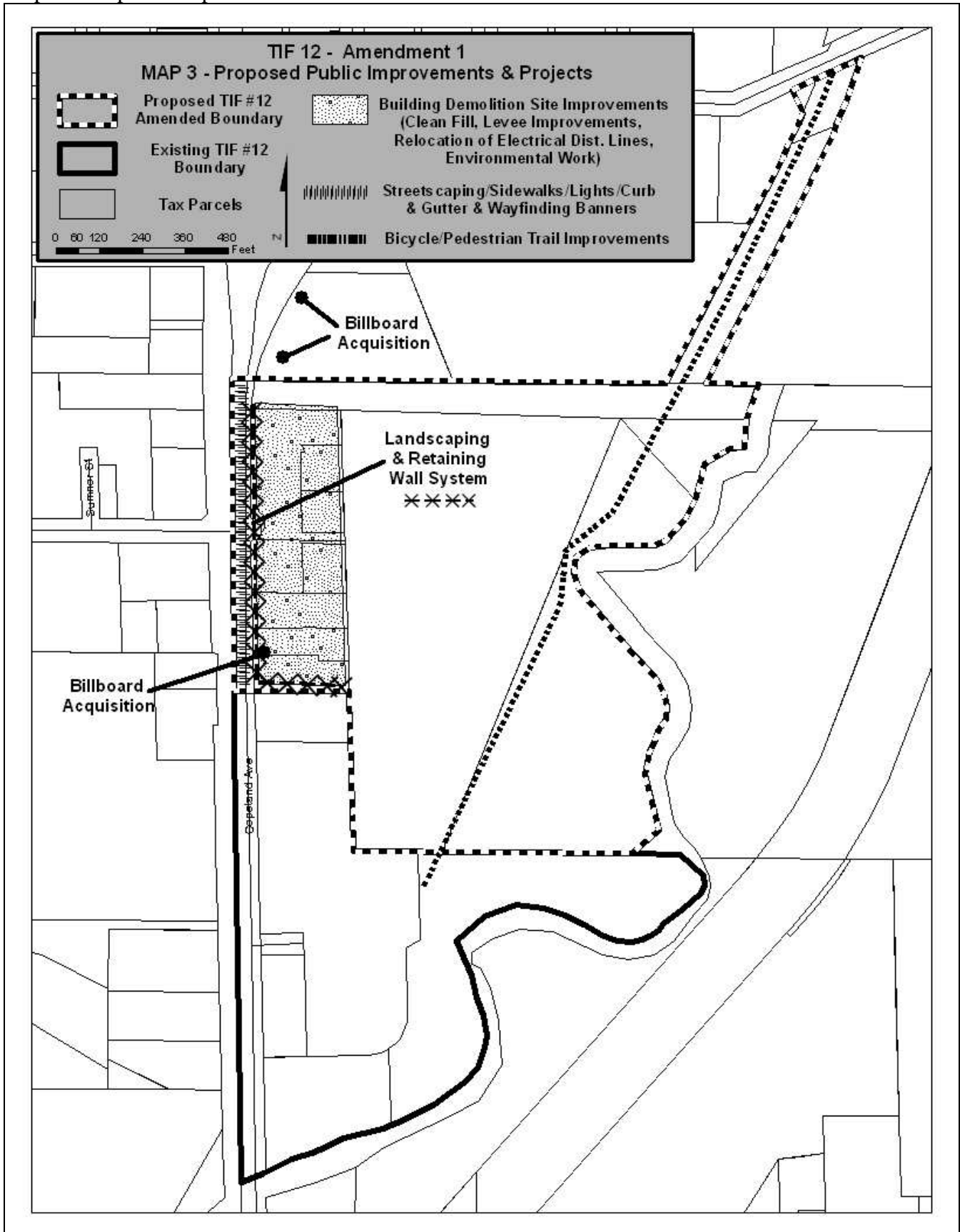




Map 2 – Existing Uses & Conditions

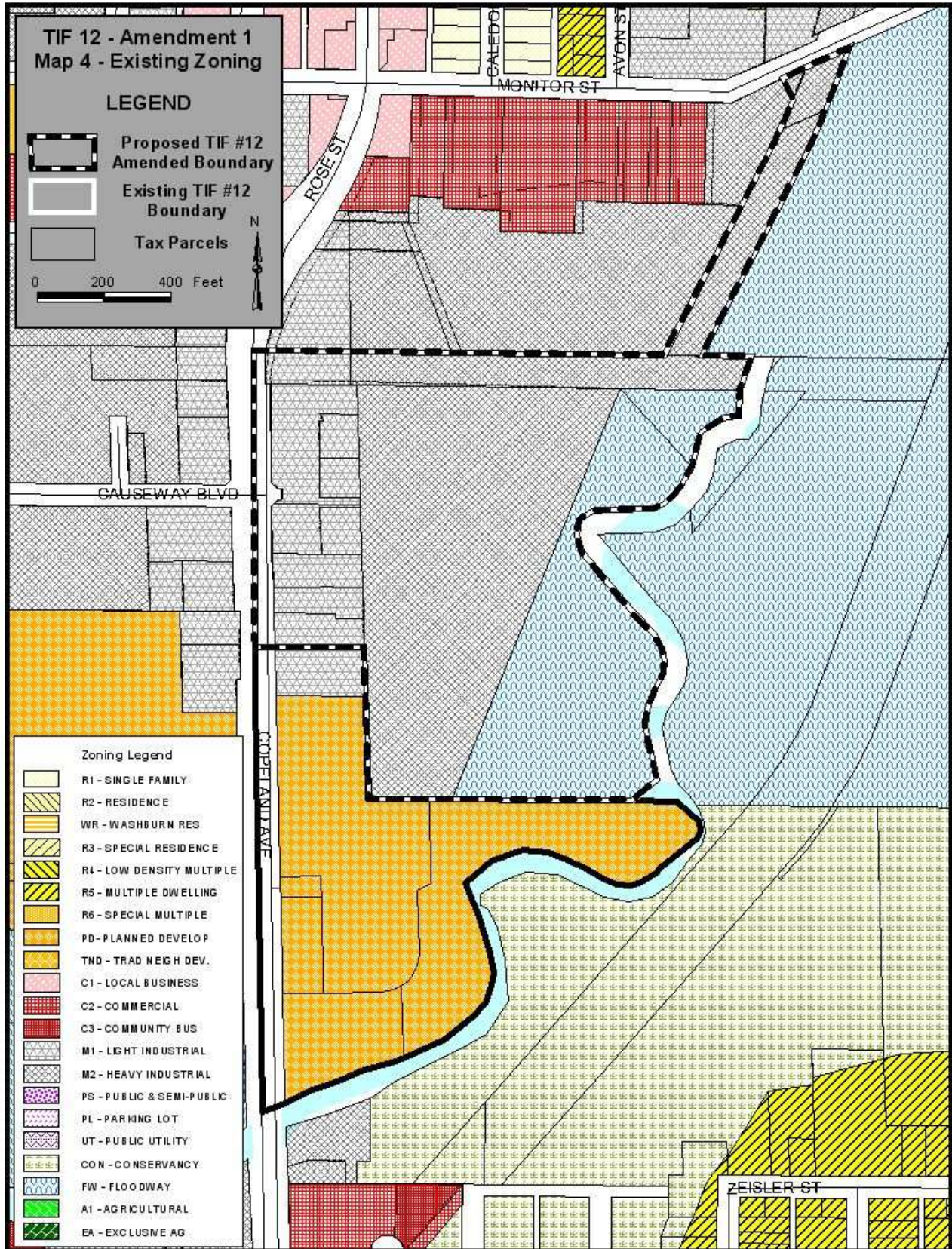


Map 3 – Proposed Improvements



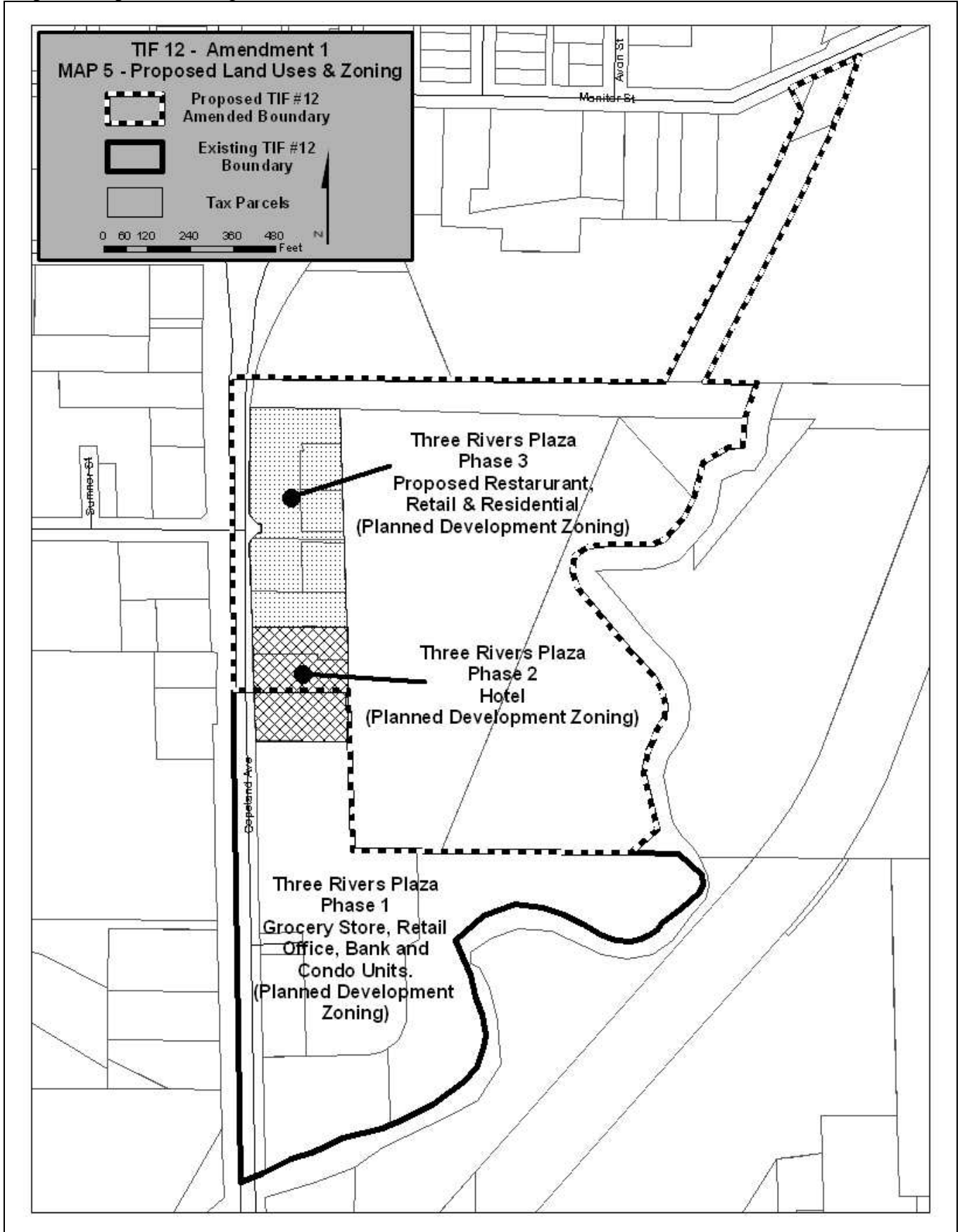


Map 4 - Zoning





Map 5 – Proposed Zoning & Land Use



## **APPENDIX A LEGAL DESCRIPTION**

The description of the original boundary of Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:

Beginning at a point 50 feet west of the east right-of-way line of Copeland Avenue on the north line extended of a parcel with parcel I.D. number 17-20255-040; Thence easterly along said north line extended 50 feet to the east right-of-way line of Copeland Avenue; Thence continue easterly along the north line of said parcel to the northeast corner of said parcel; Thence southerly along the east line of said parcel and along the east line of parcels with parcel I.D. number 17-20255-020, a distance of 446 feet more or less to the north line of a parcel with parcel I.D. number 17-20255-090 (said parcel recorded in Volume 548, Page 419 of County records); Thence easterly along said parcel north line and said north line extended to the centerline of the La Crosse River; Thence following downstream along the centerline of the La Crosse River south and westerly to a point on Copeland Avenue which is 50 feet west of the east right-of-way line of Copeland Avenue; Thence north along a line 50 feet west of and parallel to the east right-of-way line of Copeland Avenue to the point of beginning.

The description of the amended boundary of Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:

Part of Government Lot 1, Section 32 and part of Government Lot 4, Section 29, Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin, described as follows:

Beginning at a point on the East line of Copeland Avenue being the northwest corner of a parcel described in Volume 825, Page 403 of County records, also being parcel I.D. number 17-20255-40; Thence Easterly along the north line of said parcel 265 feet; Thence Southerly parallel to the east line of Copeland Avenue 143.25 feet to the southeast corner of said parcel; Thence South 2 degrees 42'34" East parallel to the west line of said Government Lot 1 a distance of 250.14 feet; Thence North 89 degrees 12'17" East 3.0 feet; Thence South 2 degrees 42'34" East 50.03 feet; Thence North 89 degrees 12'17" E parallel to and 1320 feet Southerly of the North line of said Government Lot 1 to the centerline of the La Crosse River; Thence following upstream and Northerly along said centerline to the North line of said Government Lot 1, also being the South line of said Government Lot 4; Thence Westerly along said line to the Eastern right of way line of an abandoned Burlington Northern Railroad track; Thence Northerly along said abandoned right of way line, also being the Eastern line of parcels with parcel I.D. numbers 17-10298-70 and 17-10298-90, to the South line of Monitor Street; Thence Southwesterly along said South line to the Western-most corner of a parcel with parcel I.D. number 17-10297-40; Thence Southeasterly along the Southwestern side of said triangular parcel to the Western right of way line of said abandoned Burlington Northern Railroad track; Thence Southerly along said abandoned right of way line, also being the Western line of parcels with parcel I.D. numbers 17-10298-70 and 17-10298-90, to the North line of said Government Lot 1; Thence Westerly along said North line to the East line of Copeland Avenue; Thence Southerly along said East line of Copeland Avenue to the point of beginning.

**APPENDIX B  
PUBLIC HEARING NOTICE**

**NOTICE OF PUBLIC HEARING  
ON PROPOSED AMENDMENT NUMBER ONE TO  
TAX INCREMENTAL FINANCE DISTRICT NUMBER TWELVE,  
CITY OF LA CROSSE, WISCONSIN**

The City of La Crosse Plan Commission will hold a public hearing on the proposed amendment to Tax Incremental Finance District Number **Twelve**, City of La Crosse, Wisconsin at 4:00 PM on Monday, June 2, 2008, in the Fifth Floor Conference Room, City Hall, 400 La Crosse Street, La Crosse, Wisconsin. The purpose of the amendment is to revise the Project Plan by adding and deleting Project Costs as permitted under Section 66.1105(4)(h)1., and by updating text and changing the boundary by adding territory to the existing District in accordance with Section 66.1105(4)(h)2., Wisconsin Statutes. The cost of the new amendment is approximately \$2.7 million including financing costs. The amendment will add territory to the existing District.

The description of the amended boundary of Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:

The description of the original boundary of Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:

Beginning at a point 50 feet west of the east right-of-way line of Copeland Avenue on the north line extended of a parcel with parcel I.D. number 17-20255-040; Thence easterly along said north line extended 50 feet to the east right-of-way line of Copeland Avenue; Thence continue easterly along the north line of said parcel to the northeast corner of said parcel; Thence southerly along the east line of said parcel and along the east line of parcels with parcel I.D. number 17-20255-020, a distance of 446 feet more or less to the north line of a parcel with parcel I.D. number 17-20255-090 (said parcel recorded in Volume 548, Page 419 of County records); Thence easterly along said parcel north line and said north line extended to the centerline of the La Crosse River; Thence following downstream along the centerline of the La Crosse River south and westerly to a point on Copeland Avenue which is 50 feet west of the east right-of-way line of Copeland Avenue; Thence north along a line 50 feet west of and parallel to the east right-of-way line of Copeland Avenue to the point of beginning.

The description of the amended boundary of Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:

Part of Government Lot 1, Section 32 and part of Government Lot 4, Section 29, Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin, described as follows:

Beginning at a point on the East line of Copeland Avenue being the northwest corner of a parcel described in Volume 825, Page 403 of County records, also being parcel I.D. number 17-20255-40; Thence Easterly along the north line of said parcel 265 feet; Thence Southerly parallel to the east line of Copeland Avenue 143.25 feet to the southeast corner of said parcel; Thence South 2



degrees 42'34" East parallel to the west line of said Government Lot 1 a distance of 250.14 feet; Thence North 89 degrees 12'17" East 3.0 feet; Thence South 2 degrees 42'34" East 50.03 feet; Thence North 89 degrees 12'17" E parallel to and 1320 feet Southerly of the North line of said Government Lot 1 to the centerline of the La Crosse River; Thence following upstream and Northerly along said centerline to the North line of said Government Lot 1, also being the South line of said Government Lot 4; Thence Westerly along said line to the Eastern right of way line of an abandoned Burlington Northern Railroad track; Thence Northerly along said abandoned right of way line, also being the Eastern line of parcels with parcel I.D. numbers 17-10298-70 and 17-10298-90, to the South line of Monitor Street; Thence Southwesterly along said South line to the Western-most corner of a parcel with parcel I.D. number 17-10297-40; Thence Southeasterly along the Southwestern side of said triangular parcel to the Western right of way line of said abandoned Burlington Northern Railroad track; Thence Southerly along said abandoned right of way line, also being the Western line of parcels with parcel I.D. numbers 17-10298-70 and 17-10298-90, to the North line of said Government Lot 1; Thence Westerly along said North line to the East line of Copeland Avenue; Thence Southerly along said East line of Copeland Avenue to the point of beginning.

During the public hearing, all interested parties will be afforded an opportunity to express their views on the proposed Amendment Number One to Tax Incremental Finance District Number Twelve. Persons desiring information on the proposed amendment should contact the City Planning Department, City Hall, 400 La Crosse Street, La Crosse, Wisconsin 54601, between the hours of 8:30 AM and 5:00 PM or telephone: (608) 789-7512. The proposed amendment package will be available for review at the above-referenced address and will be provided upon request.

Lawrence J. Kirch  
Secretary, City Plan Commission

Publish: La Crosse Tribune as Legal Notice, caption as 16 point.  
May 19, 2008 and May 26, 2008  
Bill: City Planning Department  
Furnish Affidavit of Publication

APPENDIX C  
PROOF OF PUBLICATION

# AFFIDAVIT OF PUBLICATION

STATE OF WISCONSIN, }  
La Crosse County, } ss.

Katherine Skolos, being duly sworn, says that she is the principal clerk of THE LA CROSSE TRIBUNE, a public daily newspaper of general circulation, printed and published in the City of La Crosse, in the county and State aforesaid, and that the notice of which the annexed is printed copy taken from the paper in which the same was published, was inserted and published in the said newspaper

on the 19 day of May, 2008

and thereafter on the following dates, to wit:

5-20-08  
\_\_\_\_\_  
\_\_\_\_\_

being at least once in each week for 2 successive weeks.

Katherine Skolos  
\_\_\_\_\_

5/19/26 4815066  
**NOTICE OF PUBLIC HEARING ON PROPOSED AMENDMENT NUMBER ONE TO TAX INCREMENTAL FINANCE DISTRICT NUMBER TWELVE CITY OF LA CROSSE, WISCONSIN**  
The City of La Crosse Plan Commission will hold a public hearing on the proposed amendment to Tax Incremental Finance District Number Twelve, City of La Crosse, Wisconsin at 4:00 PM on Monday, June 2, 2008, in the Fifth Floor Conference Room, City Hall, 400 La Crosse Street, La Crosse, Wisconsin. The purpose of the amendment is to revise the Project Plan by adding and deleting Project Costs as permitted under Section 66.1105(4)(h)1., and by updating text and changing the boundary by adding territory to the existing District in accordance with Section 66.1105(4)(h)2., Wisconsin Statutes. The cost of the new amendment is approximately \$2.7 million of which a portion may be cash grants per a development agreement. The amendment will add territory to the existing District.  
The description of the original boundary of Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:  
Beginning at a point 50 feet west of the east right-of-way line of Copeland Avenue on the north line extended of a parcel with parcel I.D. number 17-20255-040; Thence easterly along said north line extended 50 feet to the east right-of-way line of Copeland Avenue; Thence continue easterly along the north line of said parcel to the northeast corner of said parcel; Thence southerly along the east line of said parcel and along the east line of parcels with parcel I.D. number 17-20255-020, a distance of 446 feet more or less to the north line of a parcel with parcel I.D. number 17-20255-090 (said parcel recorded in Volume 548, Page 419 of County records); Thence easterly along said parcel north line and said north line extended to the centerline of the La Crosse River; Thence following downstream along the centerline of the La Crosse River south and westerly to a point on Copeland Avenue which is 50 feet west of the east right-of-way line of Copeland Avenue; Thence north along a line 50 feet west of and parallel to the east right-of-way line of Copeland Avenue to the point of beginning.  
The description of the area to be added to Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:  
The description of the original boundary of Tax Incremental Finance District Number Twelve, City of La Crosse, La Crosse County, Wisconsin, is more particularly described as follows:  
Beginning at a point 50 feet west of the east right-of-way line of Copeland Avenue on the north line extended of a parcel with parcel I.D. number 17-20255-040; Thence easterly along said north line extended 50 feet to the east right-of-way line of Copeland

before me this 26 day of May, A.D. 2008

Sue Anderson  
Notary Public, La Crosse County, Wisconsin

12912

