

Project Plan
Tax Incremental District No. 1
in the
TOWN OF FREEDOM, WISCONSIN



The Crossroads of The Fox Valley

August 17, 2016

Organizational Joint Review Board Meeting Held.....August 17, 2016
Public Hearing Held.....August 17, 2016
Adopted by Planning Commission.....August 17, 2016
Adopted by Town Board..... September 7, 2016
Approved by Joint Review Board..... September 7, 2016

Prepared by:



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Town of Freedom Officials

Town Board

Steve Lowney	Chairperson
Tim Maass	Supervisor – At Large
Dave Rickert	Supervisor – At Large
Robert Schuh	Supervisor – At Large
Kevin Schuh	Supervisor – At Large

Town Staff

Barbara Seegers	Town Clerk/Treasurer
Steven Brueggeman, PE	Director of Engineering, Planning, & Public Works

Planning Commission

Tim Maass, Chairperson	Henry McKenna
Ron Mashlan	Dan Reinke
Chris Evers	Mark Dollevoet

Joint Review Board

Steve Lowney	Town Representative
Brian Massey	Outagamie County
Amy Van Straten	Fox Valley Technical College
Tom Harke	Freedom School District
Jim VerVoort	Public Member

Introduction and Description of District

The Town of Freedom, Wisconsin is a growing community that includes both rural and urban settings. The population of Freedom has continued to grow at a rate of 9% from 1990 to its present population of 5,942. The Town is located in Outagamie County and is located between Green Bay and Appleton. The Town has one state highway, Highway 55, and four county highways that run through the township. The local school system is shared with four surrounding townships. The Town also has recreational facilities within its borders that consist of a sports complex located at the VFW Park and two golf courses, the semi-private Fox Valley Golf Club and Irish Waters. The Town is a great place to play and live and offers residents and visitors a sense of hometown hospitality. The Town provides a full range of services such as police and fire protection, planning and zoning, sanitary district, and public works. These amenities allow the Town to flourish as a development area for residential, business, commercial retail, office, and industrial development.

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

Tax Incremental District No. 1 (the "TID") is being created by the Town under the authority provided by Wisconsin Statutes 60.23(32) and 66.1105. The TID is being created as a "Mixed Use District" development where 50 percent of the land within the TID is suitable for a combination of industrial, commercial, or residential uses. The lands proposed for newly platted residential use may not exceed 35 percent, by area, of the real property within the TID. Housing density within the TID must be at least 3 units per acre. The maximum life of the TID is 20 years from the date of adoption of the Creation Resolution by the Town board and can be extended an additional 3 years with Joint Review Board approval.

The Town anticipates all project cost expenditures identified in the project plan of approximately \$1,400,000 are expected to be paid within 90% of the TID's maximum life.

**Town of Freedom
TID #1 Project Plan**

As a result of the creation of this TID, the Town projects that additional land and improvements value (incremental value) of approximately \$26,400,000 will be created as a result of new development. This additional value will be a result of the improvements made and projects undertaken with the TID.

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

Summary of Findings

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

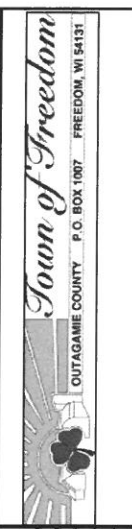
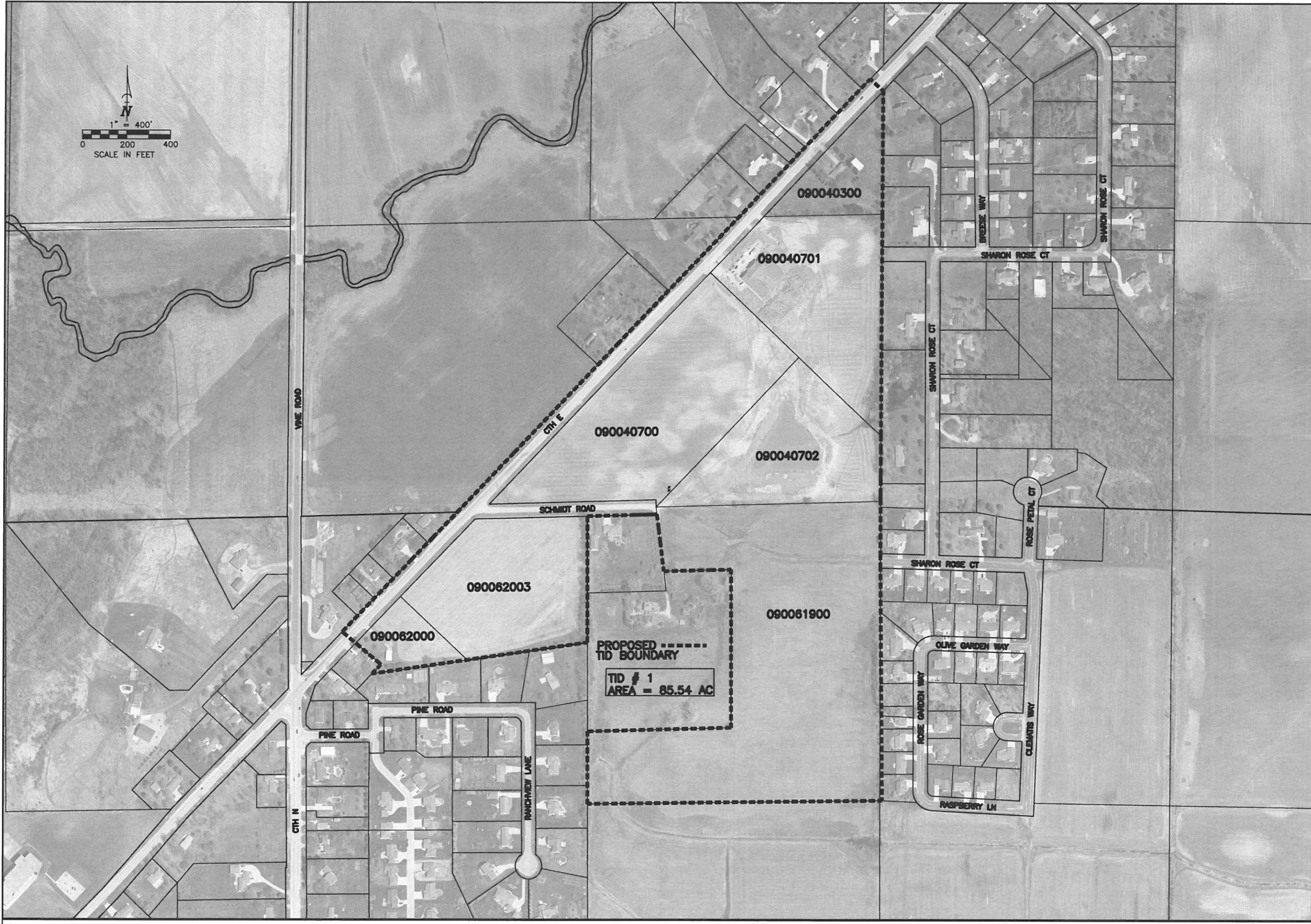
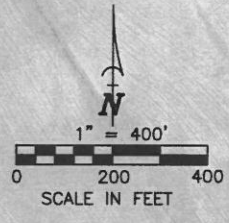
1. That “but for” the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Town. In making this determination, the Town has considered the following information:
 - Development within the TID has not occurred at the pace anticipated by the Town. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the Town has concluded that public investment will be required to fully achieve the Town’s objectives for these areas.
 - To achieve its objectives, the Town has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of these areas will complement existing venues in the area, promote housing, additional tourism, and benefit, not only the Town, but all overlapping taxing jurisdictions, adjacent communities, and the region. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.
 - In order to make certain areas included within the TID suitable for development, the Town will need to make a substantial investment to pay for the costs of some or all of the projects listed in the project plan. Due to the public investment that is required, the Town has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.

**Town of Freedom
TID #1 Project Plan**

2. The economic benefits of the Tax Incremental District, as measured by increased housing and property values, business and personal income, and employment, are sufficient to compensate for the cost of the improvements. In making this determination, the Town has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
 - Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Town reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.
4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the TID.
5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the Town.
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the Town.
7. The TID is being created by the Town as a Mixed Use District. The following table summarizes the criteria for a Mixed Use District and indicates for each criteria listed that the Town by this project plan has met the requirements.

**Town of Freedom
TID #1 Project Plan**

Criteria	Criteria Met
50% of land within TID suitable for commercial/industrial/residential	✓
Newly platted residential is no more than 35% of the area of the TID	✓
Residential housing density is at least 3 units per acre	✓
Maximum Life: 20 Years	✓
Maximum Life Extension: 23 Years with JRB approval	✓
Expenditure Period of 15 Years	✓

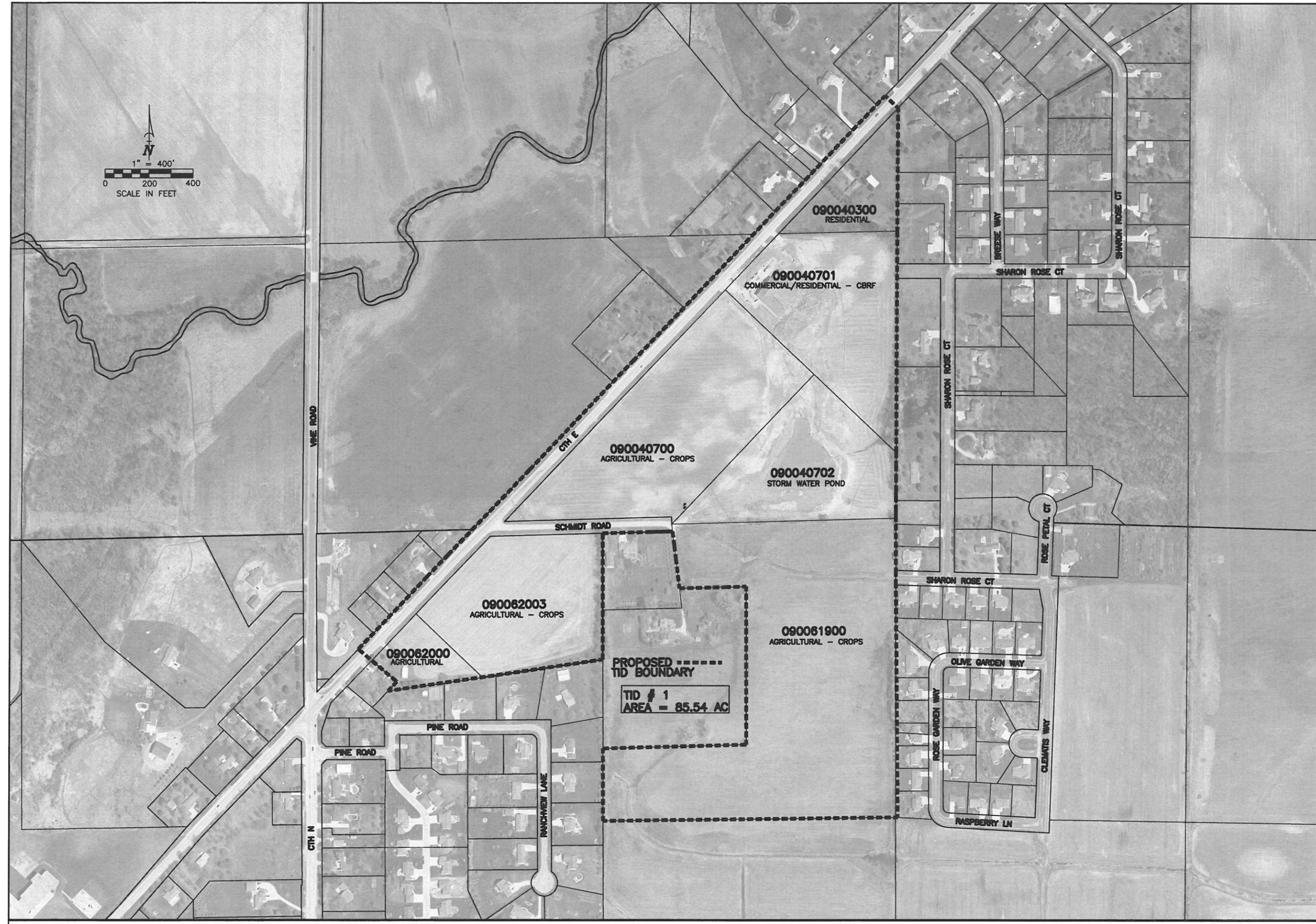
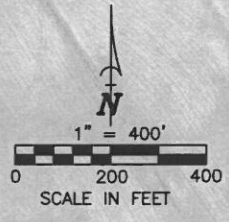


APPROVED	BOARD
CHECKED	REVISION
SIB	
NO.	
DATE	
DRAWN BY	
SIB	

**PROPOSED TAX INCREMENT DISTRICT #1
DISTRICT BOUNDARIES
TOWN OF FREEDOM**
OUTAGAMIE COUNTY, WI

SCALE	DATE
1"=400'	7/28/16
COMPUTER FILE	
CONCEPT_7_28_16.DWG	

DRAWING NO.
C1.0



OUTAGAMIE COUNTY P.O. BOX 1087 FREEDOM, WI 54131

NO.	DATE	DRAWN BY	SIB	CHECKED	APPROVED	
					BOARD	REVISION

**PROPOSED TAX INCREMENT DISTRICT #1
EXISTING USE AND CONDITIONS
TOWN OF FREEDOM**
OUTAGAMIE COUNTY, WI

SCALE 1"=400'	DATE 7/28/16
COMPUTER FILE CONCEPT_7_28_16.DWG	

DRAWING NO.
C1.1

**Town of Freedom
TID #1 Project Plan**

Preliminary Parcel List and Analysis - Current list is reflective of the 01/01/2016 parcel list.

Tax Key	Valuation	Total Acres	Use
0407-00	\$0	15.00	Agricultural
0407-01	\$1,744,100	10.53	Commercial/Residential CBRF
0407-02	\$0	9.01	Storm Water Pond
0620-00	\$5,700	2.00	Agricultural
0620-03	\$2,100	10.03	Agricultural
0403-00	\$158,500	3.47	Residential
0619-00	\$4,600	28.22	Agricultural
Total	\$1,915,000	85.54	
Personal Property	\$68,900		
Aggregate Total	\$1,983,900		

Equalized Valuation Test

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

Valuation Test Compliance Calculation

2016 Equalized Valuation (TID IN)	\$ 475,807,300
Limit for 12% Test	\$ 57,096,876

Increment Value of Existing TIDs	\$ 0
Projected Base Value of New TID	<u>\$ 1,983,900</u>
Total Value Subject to Test	\$ 1,983,900

Compliance (\$1,983,900 < \$57,096,876)	Meets Requirement
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Statement of Kind, Number and Location of Proposed Projects

The Town expects to implement the following public project improvements in conjunction with this TID. Any costs including eligible administrative costs necessary or convenient to the creation of the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

IMPROVEMENT #1
Developer Cash Incentives
LOCATION: TID District Area

TOTAL: \$150,000

DESCRIPTION: The Town anticipates providing developer incentives ranging from 0 – 20% of the incremental value of the development. The incentive (if any) would be paid with available incremental tax revenue ranging from 0-50% annually. Developer incentives in the form of construction incentives, utility infrastructure incentives and deferred assessment forgiveness incentives may also be provided. Any and all developer incentives shall be memorialized via a formal development agreement.

IMPROVEMENT #2
MUNICIPAL INFRASTRUCTURE IMPROVEMENTS
LOCATION: TID DISTRICT AREA

TOTAL \$1,115,000

DESCRIPTION: Stripping of topsoil, sanitary sewer, storm sewer, watermain, grade & gravel, erosion control, pond, electric/gas service, and street lights.

IMPROVEMENT #3
ADMINISTRATIVE EXPENSES
LOCATION: TID DISTRICT AREA

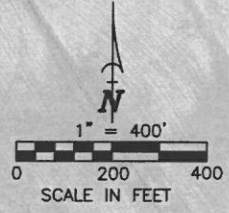
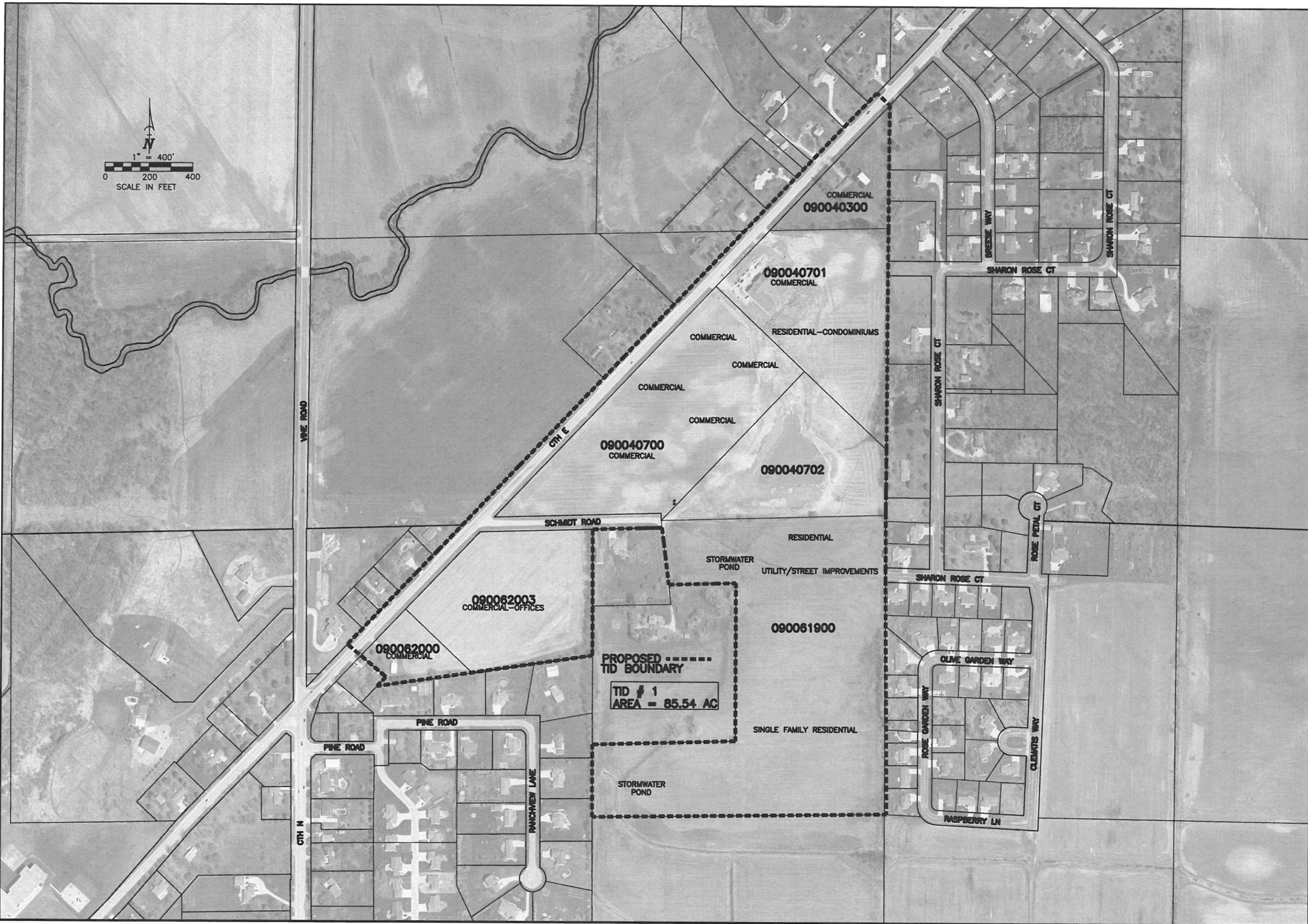
TOTAL: \$135,000

DESCRIPTION: Administrative fees; soil borings; permits; sanitary district review/inspection, street lights, televiser sewers, surveying/platting, engineering design/contracting/construction of town owned land.

DRAWN BY	CHECKED	APPROVED
SIB	SIB	BOARD
DATE	DATE	REVISION
NO.		

PROPOSED TAX INCREMENT DISTRICT #1
PROPOSED USE AND CONDITIONS
TOWN OF FREEDOM
 OUTAGAMIE COUNTY, WI

SCALE	DATE
1"=400'	8/29/16
COMPUTER FILE	
CONCEPT_7_28_16.DWG	



PROPOSED TID #1 BOUNDARY
 TID # 1
 AREA = 85.54 AC

COMMERCIAL
 090040300

090040701
 COMMERCIAL

090040700
 COMMERCIAL

090040702

090062003
 COMMERCIAL-OFFICES

090062000
 COMMERCIAL

090061900

SINGLE FAMILY RESIDENTIAL

STORMWATER POND

STORMWATER POND

UTILITY/STREET IMPROVEMENTS

RESIDENTIAL

COMMERCIAL

RESIDENTIAL-CONDOMINIUMS

COMMERCIAL

COMMERCIAL

COMMERCIAL

OLIVE GARDEN WAY

ROSE GARDEN WAY

RASPBERRY LN

CLEMATIS WAY

ROSE PETAL CT

SHARON ROSE CT

SHARON ROSE CT

BREEZE WAY

SHARON ROSE CT

VINE ROAD

PINE ROAD

PINE ROAD

RANCHVIEW LANE

SCHMIDT ROAD

CTH E

CTH N

Detailed List of Project Costs

Developer Cash Incentives (2017-2022)	\$150,000
Municipal Infrastructure Improvements (2016-2018)	\$1,115,000
Administrative Expenses	\$135,000
Total	\$1,400,000

All costs are based on current prices and are preliminary estimates. The Town reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between creation of the TID and the time of construction. The Town also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. Total project costs shall not exceed \$1.4 million. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

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

Economic Feasibility

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

- The Town has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.

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- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID#1 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID#1. The proforma analyzes expenses based on project plan costs of TID#1 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID#1 tax increments will be used to fund projects costs and implementation of this Plan will also require that the Town issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2037, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

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

The Town plans to fund project costs with cash received from future TID#1 tax increments. Implementation of this Plan will also require that the Town issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Town may choose to utilize.

General Obligation (G.O.) Bonds or Notes

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

Board of Commissioners of Public Lands State Trust Fund Loans

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

**Town of Freedom
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Note Anticipation Notes (NAN)

The Town may issue NAN's to finance in the interim the cost of Projects included within the Plan. This financing will give the Town time to ensure projects are complete and/or applicable revenues are in place to support long-term bonds.

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

Developer Incentives may be provided in the form of "Developer Funded Grants." A percentage of the incremental development may be paid to the developer to incentivize the development. The Town anticipates providing developer incentives ranging from 0 – 20% of the incremental value of the development. The incentive (if any) would be paid with available incremental tax revenue ranging from 0-50% annually. Developer incentives in the form of construction incentives, utility infrastructure incentives and deferred assessment forgiveness incentives may also be provided. Any and all developer incentives shall be memorialized via a formal development agreement.

Developer agreements between the Town and property owners will be in place prior to making any public expenditure in direct support of development projects.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The Town anticipates making total project expenditures of approximately \$1,400,000 to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Town Board. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with cash received in the form of tax increment collections, and debt proceeds.

The Town reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

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

Annexed Property

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

Proposed Changes in Zoning Ordinances

The Town anticipates that the TID will require changes in zoning ordinances to implement this project plan. To the extent current zoning of individual parcels is inconsistent with the future uses of land listed in this plan, currently everything is zoned agricultural and will be rezoned commercial and residential.

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

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

Relocation

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

Orderly Development of the Town

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

A List of Estimated Non-Project Costs

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

- A public improvement made within the TID that also benefits property

**Town of Freedom
TID #1 Project Plan**

outside the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.

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

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

Town Attorney Opinion

Exhibit B contains a signed opinion from the Town attorney advising whether the project plan amendment is complete and complies with Section 60.23 and 66.1105(4)(f) of the Wisconsin Statutes.

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**EXHIBIT A
CASH FLOW PROFORMA ANALYSIS**

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2015 Gross Tax Rate (per \$1000 Equalized Value).....	\$18.26
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

Example New Issue \$1,175,000 Note Anticipation Note Dated October 25, 2016		Example New Issue \$1,120,000 G.O. Refunding Bonds Dated April 1, 2017	
Amount for Projects.....	\$1,115,000	Pay Off NAN Principal.....	\$1,175,000
Capitalized Interest.....	\$33,683	Capitalized Interest.....	\$57,600
Cost of Issuance (est.).....	\$28,825	Cost of Issuance (est.).....	\$39,445
Rounding.....	\$2,544	Rounding.....	\$3,867
Less: Rounding/Premium Avail for D/S.....	\$5,053	Less: Reoffering Premium.....	\$129,868
		Less: Remaining NAN Capitalized Interest.....	\$23,500
		Less: Rounding from NAN.....	\$2,544

Example Developer Grant \$150,000 Developer Outlay / Repayment Beginning October 25, 2016	
Developer Outlay.....	\$150,000
Total Int. Due to Developer.....	\$19,939
Total Payments to Developer.....	\$169,939
Shortfall to Developer.....	\$0

Year	Background Data					Revenues			Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	
	(January 1)					(1)			
	Base Value								
	\$1,915,000								
2016	\$1,915,000		\$0	\$18.26	\$0	\$0	\$0	2016	
2017	\$1,915,000	\$0	\$2,000,000	\$18.26	\$0	\$0	\$0	2017	
2018	\$3,915,000	\$0	\$4,000,000	\$18.26	\$0	\$0	\$0	2018	
2019	\$7,915,000	\$0	\$3,500,000	\$18.26	\$36,520	\$0	\$36,520	2019	
2020	\$11,415,000	\$0	\$3,000,000	\$18.26	\$109,560	\$0	\$109,560	2020	
2021	\$14,415,000	\$0	\$2,500,000	\$18.26	\$173,470	\$0	\$173,470	2021	
2022	\$16,915,000	\$0	\$2,000,000	\$18.26	\$228,250	\$172	\$228,422	2022	
2023	\$18,915,000	\$0	\$2,000,000	\$18.26	\$273,900	\$701	\$274,601	2023	
2024	\$20,915,000	\$0	\$1,000,000	\$18.26	\$310,420	\$1,448	\$311,868	2024	
2025	\$21,915,000	\$0	\$900,000	\$18.26	\$346,940	\$2,394	\$349,334	2025	
2026	\$22,815,000	\$0	\$500,000	\$18.26	\$365,200	\$3,516	\$368,716	2026	
2027	\$23,315,000	\$0	\$500,000	\$18.26	\$381,634	\$4,750	\$386,384	2027	
2028	\$23,815,000	\$0	\$500,000	\$18.26	\$390,764	\$6,061	\$396,825	2028	
2029	\$24,315,000	\$0	\$500,000	\$18.26	\$399,894	\$7,418	\$407,312	2029	
2030	\$24,815,000	\$0	\$500,000	\$18.26	\$409,024	\$8,823	\$417,847	2030	
2031	\$25,315,000	\$0	\$500,000	\$18.26	\$418,154	\$10,279	\$428,433	2031	
2032	\$25,815,000	\$0	\$500,000	\$18.26	\$427,284	\$11,811	\$439,095	2032	
2033	\$26,315,000	\$0	\$500,000	\$18.26	\$436,414	\$13,394	\$449,808	2033	
2034	\$26,815,000	\$0	\$500,000	\$18.26	\$445,544	\$15,643	\$461,187	2034	
2035	\$27,315,000	\$0	\$500,000	\$18.26	\$454,674	\$17,949	\$472,623	2035	
2036	\$27,815,000	\$0	\$500,000	\$18.26	\$463,804	\$20,312	\$484,116	2036	
2037					\$472,934	\$22,733	\$495,667	2037	
			\$0	\$26,400,000	\$6,544,384	\$147,402	\$6,691,786		

Expenditures												TID Status				
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)
Principal	Interest	Capitalized Interest	Debt Service	Principal	Interest	Capitalized Interest	Debt Service	Developer Outlay	Interest Due to Developer	Annual (Shortfall)/ Surplus	Balance Due to Developer	Payment to Developer	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
(4/1)	(4/1 & 10/1)			(4/1)	(4/1 & 10/1)									(December 31)		
	TIC= 1.98%				TIC= 2.42%					EST. RATE= 2.75%						
\$0	\$10,183	(\$10,183)	\$0					\$150,000	\$0	(\$150,000)	(\$150,000)	\$0	\$0	\$0	\$0	\$0
					\$57,600	(\$57,600)	\$0		\$4,125	(\$4,125)	(\$154,125)	\$0	\$0	\$0	\$0	\$0
					\$38,400		\$38,400		\$4,238	(\$4,238)	(\$158,363)	\$0	\$0	\$0	\$0	\$0
					\$38,400		\$38,400		\$4,355	(\$6,235)	(\$164,598)	(\$1,880)	\$36,520	\$0	\$0	\$0
					\$38,400		\$38,400		\$4,526	\$66,634	(\$97,965)	\$71,160	\$109,560	\$0	\$0	\$0
					\$85,000		\$37,550		\$2,694	\$97,965	\$0	\$100,659	\$139,059	\$34,411	\$34,411	
					\$90,000		\$35,350					\$0	\$122,550	\$105,872	\$140,283	
					\$90,000		\$32,650					\$0	\$125,350	\$149,251	\$289,535	
					\$95,000		\$29,875					\$0	\$122,650	\$189,218	\$478,752	
					\$95,000		\$27,025					\$0	\$124,875	\$224,459	\$703,211	
					\$100,000		\$24,100					\$0	\$122,025	\$246,691	\$949,902	Expenditures Recovered
					\$105,000		\$20,500					\$0	\$124,100	\$262,284	\$1,212,186	Expenditures Recovered
					\$110,000		\$16,200					\$0	\$125,500	\$271,325	\$1,483,510	Expenditures Recovered
					\$115,000		\$11,700					\$0	\$126,200	\$281,112	\$1,764,622	Expenditures Recovered
					\$115,000		\$7,100					\$0	\$126,700	\$291,147	\$2,055,769	Expenditures Recovered
					\$120,000		\$2,400					\$0	\$122,400	\$306,333	\$2,362,102	Expenditures Recovered
												\$0	\$0	\$316,695	\$2,678,796	Expenditures Recovered
												\$0	\$0	\$449,808	\$3,128,604	Expenditures Recovered
												\$0	\$0	\$461,187	\$3,589,791	Expenditures Recovered
												\$0	\$0	\$472,623	\$4,062,414	Expenditures Recovered
												\$0	\$0	\$484,116	\$4,546,531	Expenditures Recovered
												\$0	\$0	\$495,667	\$5,042,197	Expenditures Recovered
					\$10,183	(\$10,183)	\$0	\$1,120,000	\$417,250	(\$57,600)	\$1,479,650	\$150,000	\$19,939	\$0	\$169,939	\$1,649,589

Assumes Principal & Interest paid with Refunding Bonds on 4/1/2017.

Type of TID: Mixed Use
2016 TID Inception 9/7/2016
2031 Final Year to Incur TIF Related Costs
2036 Maximum Legal Life of TID (20 Years)

(1) Increment per Town Estimates.
Administrative fees estimated at \$135,000

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Steven J. Frassetto
Steven-Frassetto@mennlaw.com

September 6, 2016

Town of Freedom
Mr. Steve Lowney - Chairman
W2004 CTH S
Freedom, WI 54131

**RE: Opinion of the Town Attorney
Tax Incremental District No. 1
Town of Freedom**

Dear Mr. Lowney:

This opinion relates to the compliance of the proposed project plan for Tax Incremental District No. 1 – Town of Freedom, Outagamie County, Wisconsin, with the requirements of §60.23(32) and §66.1105(4)(f) and §66.1105(4)(h) of the Wisconsin Statutes.

I have examined the project plan and find that it is complete and complies in all respects with the requirements of §66.1105 of the Wisconsin Statutes, more specifically it contains the following information:

- 1) A statement as to how the creation or amendment of the Tax Incremental District promotes the orderly development of the Town.
- 2) A statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided by law, outside the district.
- 3) An economic feasibility study.
- 4) A detailed list of estimated project costs.
- 5) A description of the methods of financing all estimated project costs and the time when the costs or monetary obligations related thereto are to be incurred.
- 6) A maps showing the existing uses and conditions of real property in the district.
- 7) A map showing proposed improvements and uses in the district.
- 8) Proposed changes in zoning ordinances, comprehensive plan, building codes and town ordinances.
- 9) A statement of the proposed method for the relocation of any persons displaced.

Very truly yours,

MENN LAW FIRM, LTD.

A handwritten signature in blue ink, appearing to read 'S. Frassetto', written over a white background.

Steven J. Frassetto

EXHIBIT C
TID #8 BOUNDARY DESCRIPTION

Lands being located in the Southwest $\frac{1}{4}$ of Section 15, and the Northwest $\frac{1}{4}$ of Section 22, in Township 22 North, Range 18 East, Town of Freedom, Outagamie County, Wisconsin, described as follows: Beginning at the North $\frac{1}{4}$ corner of said Section 22; thence Northerly along the East line of the Southwest $\frac{1}{4}$ of Section 15 a distance of 1861 feet more or less, to the intersection of the Easterly right-of-way line of C.T.H. "E"; thence Northwesterly at a right angle to the right-of-way line of C.T.H. "E" a distance of 80.00 feet, to the Westerly right-of-way line of C.T.H. "E"; thence Southwesterly along the Westerly right-of-way line of C.T.H. "E" a distance of 3440 feet more or less, to the extension of the Southwest line of Lot 2 of Certified Survey Map 5285 intersecting the Westerly right-of-way line of C.T.H. "E"; thence Southeasterly along the Southwest line of Lot 2 of Certified Survey Map 5285 and its extension thereof 242 feet more or less to the Northeast corner of Lot 1 of Certified Survey Map 5285; thence Southwesterly along the Easterly line of Lot 1 of Certified Survey Map 5285 a distance of 48.06 feet; thence Easterly along the Southerly lines of Lots 2 and 3 of Certified Survey Map 5285 a distance of 965 feet more or less, to the Southeast corner of Lot 3 of Certified Survey Map 5285; thence Northerly along the East line of Lot 3 of Certified Survey Map 5285 a distance of 572.71 feet; thence along the South right-of-way line of Schmidt Road a distance of 316 feet more or less to the Northeast corner of lands described in Document 1963648; thence Southerly along the East line of lands described in Document 1963648 a distance of 260 feet more or less, to the North line of lands described in Document 720457; thence East along the North line of lands described in Document 720457 a distance of 304 feet more or less, to the Northeast corner of lands described in Document 720457; thence South along the East line of lands described in Document 720457 a distance of 718 feet more or less, to the Southeast corner of lands described in Document 720457; thence West along the South line of lands described in Document 720457 a distance of 651 feet more or less, to the Southwest corner of lands described in Document 720457; thence South along the West line of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 22 a distance of 329 feet more or less, to the Southwest corner of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 22; thence East along the South line of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 22 a distance of 1327 feet more or less, to the Southeast corner of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 22; thence North along the East line of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 22 a distance of 1359 feet more or less, to the North $\frac{1}{4}$ corner of Section 22, to the point of beginning.

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