

**Project Plan
for the Creation of
Tax Incremental District No. 1
in the
VILLAGE OF CALEDONIA, WISCONSIN**



February 8, 2007 – Complete & Final Plan

<i>Organizational Joint Review Board Meeting Held:</i>	<i>January 10, 2007</i>
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EHLERS
& ASSOCIATES INC

Prepared by: EHLERS & ASSOCIATES, INC.
375 Bishops Way, Suite 225, Brookfield, WI 53005-6202
(262) 785-1520 fax: (262) 785-1810 www.ehlers-inc.com

Tax Incremental District No. 1 Creation Project Plan

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Public Member

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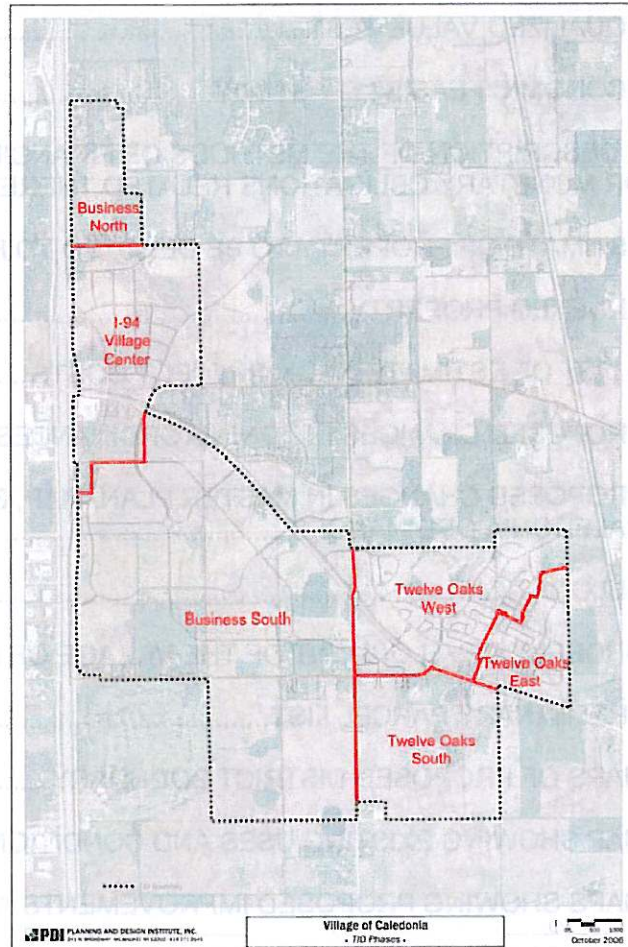
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STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS

Tax Incremental District No. 1 (the "District") is being created by the Village of Caledonia under the authority provided by Wisconsin Statute Section 66.1105. The District is created as a "Mixed Use District" based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of commercial and residential uses within the meaning of Wisconsin Statute Section 66.1105(2)(cm). The area proposed to be included in the district encompasses approximately 1,196 acres. Of the total acreage, approximately 18% will comprise the Village Center development (Twelve Oaks), 52% for the I-94 Village Center and business campus, and the remaining 30% for newly platted residential development. To the extent that project costs will be incurred by the Village for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in s. 66.1105(3)(a), Wisconsin Statutes.

The District is located in the southwest portion of the Village and is bounded by the southern corporate limits, and the Interstate Highway 94 to the west. A map of the general proposed boundaries is depicted at right and attached as "Exhibit A".



PROPOSED DISTRICT CREATION

The proposed TID is broken into several sub-areas that will all have common design guidelines, but will most likely develop in an undefined succession. The sub-areas defined in the TID are as follows:

- Twelve Oaks Village Center
 - East
 - West
 - South
- Interstate 94 Village Center
- Business Campus
 - South
 - North

Twelve Oaks Village Center

The cornerstone development proposed for the TID is the Twelve Oaks Village Center, depicted at the right and attached as "Exhibit B". Twelve Oaks is comprised of a mixed use of commercial and residential types of development. The overarching design concept is that of a "Village Center" style that has a core of high density commercial and residential.

The Twelve Oaks development is comprised of 480 units of single family, 229 units of multiple family residential and significant commercial development. It is likely that the Twelve Oaks East and West areas will be the first to be developed within the TID.



Based upon current design/development plans, the Twelve Oaks Village Center East is in the position to begin construction once the tax increment district is approved, ensuring that the infrastructure components that make the development unique are available to the developer. Without the assistance of the proposed tax increment district, the Twelve Oaks Village Center would be redesigned to remove many of the design components included in the development master plan.

The remaining sub-areas of the tax increment district are as follows:

- **I-94 Village Center:** A mixed use area that will include primarily commercial/business and residential type development;
- **Business Campus (South & North):** A business development area that will be suitable for office and light industrial uses. A portion of the area abuts and will be designated/developed in the style of the I-94 Village Center.

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DETAILED LIST OF PROJECT COSTS

The Village of Caledonia intends that tax increment financing (TIF) will be used to assure that a combination of commercial and residential development occurs within the District consistent with the Village's development objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village.

In order to provide for the development of the proposed TID area, there will need to be significant investment from both public and private sources to achieve the development goals established by the Village Board and the Community Development Authority. Those goals include enhanced roadways (cross sections attached as "Exhibit C"), multi-modal transportation, sewer and water infrastructure, high density parking structures, stormwater management facilities and open spaces.

Key components of the overall development plan include roadway design with similar enhancements throughout the entire TID area; "green" infrastructure that will provide opportunities for multi-modal transportation, stormwater storage and conveyance; and development of "Village Center" entrance gateways.

The Village has identified specific development guidelines that have been adopted by both the CDA and Village Board, which will be key components of the tax increment district plan. The guidelines further define and identify the "enhanced" nature that will be required for development to occur in the area.

The projects contemplated for the proposed district have been analyzed and quantified in the updated design reports dated October 31, 2006 prepared by the Village's planners, Planning & Design Institute (PDI), with cost estimates provided by the Village's consulting engineers, R.A. Smith, attached as Exhibit E. The report outlines the need to expend approximately \$74,000,000 on infrastructure improvements to allow development to occur.

The project expenses do not include the anticipated developer contributed portion of infrastructure improvements that are contemplated for the district. As you will note, the largest expenditures will be associated with extending and providing water/sewer utility infrastructure to the area. The second largest cost associated with the proposed district are the enhanced roadways that are a key element to the Village Center aspects of the district.

The following is a list of public works projects that the Village expects to implement in conjunction with this District. Any costs directly or indirectly related to the public works are considered "project costs" and eligible to be paid with tax increment revenues of the District.

- **SITE GRADING.** Some of the property in the District will require grading to make it suitable for commercial and/or residential development .
- **INTERCEPTOR SEWER.** Currently there is no sewer serving the area, with the exception of the area referred to as 12 Oaks East. It will be necessary to install an interceptor sewer to carry wastewater from the site to the Village's contracted treatment facility. This interceptor will be sized to serve an area greater than the District. Only the portion of the cost related to the District will be considered a project cost.

- **SEWER COLLECTION SYSTEM.** There are no facilities for conveying wastewater from individual properties to the interceptor sewer. It will be necessary to provide such a system before development can take place.
- **WATER SYSTEM IMPROVEMENTS.** There are no public water facilities available to service the area. It will be necessary to provide a source of supply and provide water mains to distribute the water to individual properties.
- **STORM SEWER SYSTEM.** Development of the area will cause storm water runoff. To avoid problems in the District and adjacent areas, a storm water collection and retention system will be installed.
- **STREETS.** Streets to service the developing properties will need to be constructed. To maintain good traffic flow inside the area and control ingress and egress, it may be necessary to provide boulevards, cul de sacs, rotary intersections, traffic control signs and signals, and other street amenities. Examples of proposed street cross-sections are attached as Exhibit C.
- **LANDSCAPING.** The Village will provide landscaping such as berms, street trees, lighting and other facilities to attract high quality development to the area.
- **RELOCATION COSTS.** In the event any property is acquired for the projects, expenses including the cost of a relocation plan, director, staff, publications, appraisals, land and property acquisition costs and relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195 are considered eligible project costs.
- **ENVIRONMENTAL AUDITS AND REMEDIATION.** There are no environmental problems known to exist within the proposed District. If, however, it becomes necessary to evaluate properties, the costs related to all environmental audits and remediation will be considered eligible project costs.
- **CONTRIBUTION TO COMMUNITY DEVELOPMENT AUTHORITY.** The Village may provide funds to its CDA to be used for administration, planning and operations related to the purposes for which it was established.
- **CONNECTION FEES.** In conjunction with development of the area, the Village will be required to pay for connection fees associated with sanitary sewer and/or water connections.
- **HIGH DENSITY PARKING.** In order to provide adequate parking facilities for the "Village Center" concept plans, it may be necessary to provide high density parking facilities.
- **MULTI-MODAL TRANSPORTATION FACILITIES.** The green infrastructure plan will include implementation of walking and biking trails that will link to areas identified in the Land Use Plans as Village Centers, Business Campuses, and surrounding residential and recreational uses. The trails will also link to potential locations for shuttles that would connect to other transit facilities. The intent is to provide effective alternatives to personal automobile use for:
 - Short trips during the work day
 - Trips between work and home
 - Options for commuting using transit
 - Trips to and from recreational and civic uses
 - Other circulation options that reduce use of automobiles.

Examples of proposed multi-modal transportation facilities are attached as Exhibit D.

- **ENVIRONMENTAL AMENITIES.** In order to attract the high level of development contemplated, the district will be responsible for maintaining common environmental areas, that may reduce developable property. To ensure that the development occurs as planned, the district may need to provide these amenities. Examples of proposed environmental amenities are attached as Exhibit F.
- **REALIGNMENT OF 4-MILE ROAD.** Development of the northern portion of the district will require the realignment of 4-Mile Road.
- **TELECOMMUNICATION INFRASTRUCTURE.** In order to provide for the high level of anticipated development, the business campuses and commercial areas will require the availability of high speed communication amenities. The district may be responsible for assisting in the installation of said amenities.
- **CASH GRANTS (DEVELOPMENT INCENTIVES).** The Village may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until a developer agreement is executed with the recipient of the cash grant.
- **ADMINISTRATIVE/PROFESSIONAL COSTS.** These include but are not limited to a portion of the salaries of Village administrative staff, public works employees, private consultants, and others involved with the projects throughout the project plan implementation. Audit expenses and any expenses associated with dissolving the district are also considered eligible costs.
- **ORGANIZATIONAL COSTS.** These costs include but are not limited to fees of the financial consultant, attorney, engineers, surveyors, mapmakers and other contracted services.
- **FINANCE COSTS.** Interest, financing fees, redemption premiums, and other financing fees are included as project costs.

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

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

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

Project costs are any expenditures made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project costs will be diminished by any income, special assessments or other revenues, including user fees or

charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a project cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

All costs are based on 2006 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2006 and the time of construction. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Plan. 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 Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

The major projects included in the PDI report, broken down by development area are as listed below.

PROJECT LIST	Twelve Oaks Development			I-94 Village Center	Business Campus		Total Projects
	East	West	South		South	North	
Trunk Sewer & Transmission Water Main							
Sewer		3,163,950	479,950	2,469,250	643,700	784,250	7,541,100
Water	270,000	387,500	107,500	10,500,000	745,000	180,000	12,190,000
Wastewater & Water Connection Fees		1,762,000	1,342,000	2,600,000	3,560,000	736,000	10,000,000
Structured (High Density) Parking		10,500,000					10,500,000
Street Enhancements	1,759,152	2,988,014	1,451,461	1,452,128	3,474,837	165,636	11,291,228
Stormwater Improvements	279,410	700,862	667,861	780,608	2,536,752	284,508	5,250,000
Multi-Modal Transportation	85,153	213,596	203,539	237,899	773,105	86,707	1,600,000
Environmental Amenities	18,802	67,881	57,414	52,365	240,758	24,396	461,615
Realignment of 4-Mile Road				193,568			193,568
Miscellaneous Development Incentives (Note 1)		2,636,000		1,500,000	1,000,000	1,000,000	6,136,000
Project Contingency	361,877	2,967,570	646,459	2,742,873	1,796,123	339,225	8,654,127
TOTAL ESTIMATED PROJECT COSTS	2,774,394	25,387,373	4,956,183	22,528,691	14,770,275	3,600,721	74,017,637

Note 1 - It is anticipated that any Development Incentive granted may be financed through a "Pay As You Go" financing mechanism

A draft of the project costs referenced above is attached as Exhibit E at the end of this document.

PROPOSED PRIVATE DEVELOPMENT

If the tax increment district participates in the construction of the necessary infrastructure as contemplated in both the engineering and master planning reports for the area, the overall development potential is estimated at roughly \$1.2 billion over the life of the district. The various components (sub-areas) development potential is identified below:

1. Twelve Oaks Development	\$397,548,358
2. I-94 Village Center	259,640,167
3. Business Campuses	569,459,243
Total	\$1,221,647,768

The Twelve Oaks Village Center (East & West) is anticipated to be the first development to occur within the TID, and therefore is the cornerstone of the plan. The overall development value of the initial Twelve Oaks Village Center project phases is estimated at \$250 million.

Subsequent to the Twelve Oaks development (East & West), the order to which the remaining sub-areas develop is unknown. However, it is likely that the development at the I-94 Village Center (interchange of Hwy K and I-94) will be the catalyst for the development to occur in the South and North Business Campuses.


The South Addition to the Twelve Oaks development likely would not occur until the latter stages of the tax increment plan.

Based upon the above basic development assumptions, and assuming that development within an area would occur in an approximate 10 year period from the availability of infrastructure, contained below is an example of how the development values would be generated:

<i>Village of Caledonia</i> Tax Increment District #1 Development Assumptions												
Const. Year	Twelve Oaks Development					I-94 Village Center		Business Campus				Annual Total
	West		South			Residential	Village Center	South			North	
	East	Residential	Village Center	Residential	Village Center			Residential	Village Center	Bus. Campus		
2007	14,375,000											14,375,000
2008	14,375,000	13,900,000	4,972,693									33,247,693
2009	14,375,000	13,900,000	4,972,693									33,247,693
2010	14,375,000	13,900,000	4,972,693			4,742,980	21,221,036					59,211,709
2011		13,900,000	4,972,693			4,742,980	21,221,036					44,836,709
2012		13,900,000	4,972,693			4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	101,282,633
2013		13,900,000	4,972,693			4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	101,282,633
2014		13,900,000	4,972,693			4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	101,282,633
2015		13,900,000	4,972,693	9,100,167	6,031,976	4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	116,414,777
2016		13,900,000	4,972,693	9,100,167	6,031,976	4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	116,414,777
2017		13,900,000	4,972,693	9,100,167	6,031,976	4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	116,414,777
2018				9,100,167	6,031,976	4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	97,542,084
2019				9,100,167	6,031,976	4,742,980	21,221,036	552,457	3,289,808	44,151,117	8,452,542	97,542,084
2020				9,100,167	6,031,976			552,457	3,289,808	44,151,117	8,452,542	71,578,088
2021				9,100,167	6,031,976			552,457	3,289,808	44,151,117	8,452,542	71,578,088
2022				9,100,167	6,031,976							15,132,143
2023				9,100,167	6,031,976							15,132,143
2024				9,100,167	6,031,976							15,132,143
2025												0
2026												0
2027												0
2028												0
TOTAL	57,500,000	139,000,000	49,726,925	91,001,670	60,319,763	47,429,804	212,210,363	5,524,570	32,898,079	441,511,171	84,525,423	1,221,647,768

NOTES:
1 Estimates of construction value provided by PDI.

If the above values were generated, taking the Annual Column to the right, applying an inflationary factor of 2.00%, and assuming a slightly declining tax rate, the revenue stream would support district expenditures of approximately \$120 million, almost double that which has been identified in the PDI/RA Smith reports. The revenue stream is depicted below and attached as Exhibit G.

 Village of Caledonia, Wisconsin								
Tax Increment District No. 1 Projected Growth								
Base Value		13,371,100		Inflation Factor		2.00%		
				Tax Rate Adjustment Factor		-1.00%		
Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Valuation Increment	Tax Rate	Tax Increment	
1	2007	2008	2009	267,422	14,376,000	14,642,422	17.68	258,878
2	2008	2009	2010	560,270	33,247,693	48,450,385	17.50	848,037
3	2009	2010	2011	1,236,430	33,247,693	62,934,507	17.33	1,437,103
4	2010	2011	2012	1,926,112	59,211,709	144,072,328	17.15	2,471,544
6	2011	2012	2013	3,148,869	44,836,709	192,057,906	16.98	3,261,784
6	2012	2013	2014	4,108,580	101,282,633	297,449,120	16.98	5,051,679
7	2013	2014	2015	6,216,404	101,282,633	404,948,158	16.98	6,877,371
8	2014	2015	2016	8,366,385	101,282,633	514,597,176	16.98	8,739,578
9	2015	2016	2017	10,559,366	116,414,777	641,571,319	16.98	10,896,022
10	2016	2017	2018	13,098,848	116,414,777	771,034,944	16.98	13,095,596
11	2017	2018	2019	15,889,121	116,414,777	903,188,842	16.98	15,339,161
12	2018	2019	2020	18,331,199	97,542,084	1,019,052,125	16.98	17,307,076
13	2019	2020	2021	20,648,654	97,542,084	1,137,252,874	16.98	19,314,349
14	2020	2021	2022	23,012,479	71,578,068	1,231,843,421	16.98	20,920,843
15	2021	2022	2023	24,904,290	71,578,068	1,328,325,779	16.98	22,559,405
16	2022	2023	2024	26,833,938	15,132,143	1,370,291,860	16.98	23,272,129
17	2023	2024	2025	27,673,259	15,132,143	1,413,097,262	16.98	23,999,108
18	2024	2025	2026	28,529,367	15,132,143	1,456,758,773	16.98	24,740,626
19	2025	2026	2027	29,402,597	0	1,486,161,370	16.98	25,239,980
20	2026	2027	2028	29,990,649	0	1,516,152,019	16.98	25,749,321
Totals				1,221,647,768		271,379,560		
Present Value of Increment Stream @						6.00%	121,496,393	


Factors that would affect the increment revenue stream include when the development occurs, the total value of the development, and also the overall equalized value tax rate. Although the assumptions that have been made are conservative, until the value of development is more precisely known, proceeding with projects should be done conservatively.


The above Chart is based on the following assumptions:

- The estimated approximate equalized base value of the District is \$13,371,100
- The equalized tax rate in 2006 is projected to be \$17.68 per thousand for revenue year 2009. It is projected to decrease by 1% for each of the first 3 years and remain constant each year thereafter throughout the remaining life of the District.
- Valuations are projected to increase 2% each year reflecting ordinary inflation of property values within District.
- Tax base will be generated as of January 1 each year as identified in the above chart.

CASH FLOW

Based upon estimated phasing of the development within the district, the projects that would be financed through the TID would also be phased. Contained below is an estimated financing schedule for identified TID projects. It should be noted that although the majority of project costs are shown financed through General Obligation borrowing, no funding decisions have been made, and no funding mechanisms have been approved by either the Village Board or the Community Development Authority.

 Village of Caledonia Tax Increment District No. 1 Project Costs								
PROJECT LIST	Twelve Oaks Development				I-94 Village Center	Business Campus		Total Projects
	East	West	Parking PAYG	South	Center	South	North	
	2007	2008	2008	2014	2010	2011	2011	
Trunk Sewer & Transmission Water Main								
Sewer		3,163,950		479,950	2,469,250	643,700	784,250	7,541,100
Water	270,000	387,500			107,500	10,500,000	745,000	12,100,000
Wastewater & Water Connection Fees		1,762,000		1,342,000	2,600,000	3,560,000	736,000	10,000,000
Structured (High Density) Parking		6,500,000	4,000,000					10,500,000
Street Enhancements	1,759,162	2,988,014		1,451,481	1,452,128	3,474,837	165,836	11,291,228
Stormwater Improvements	219,410	700,862		667,891	780,808	2,536,752	284,508	5,250,000
Multi-Modal Transportation	65,153	213,598		203,539	237,899	773,105	66,707	1,600,000
Environmental Amenities	18,802	67,881		57,414	52,365	240,758	24,300	461,615
Realignment of 4-Mile Road					193,508			193,508
Miscellaneous Development Incentives (Note 1)		2,635,000			1,500,000	1,000,000	1,000,000	6,136,000
Project Contingency	361,877	2,267,570	600,000	646,458	2,742,873	1,796,123	339,225	8,854,127
TOTAL ESTIMATED PROJECT COSTS	2,774,394	20,787,373	4,600,000	4,856,183	22,528,691	14,770,275	3,600,721	74,017,637
Financing Expenses (\$25/\$1,000 Bond - All Inclusive)	63,750	643,750	30,000	125,000	706,250	465,000	105,000	2,158,750
Capitalized Interest (Varies)	552,750	4,635,000	0	0	5,508,750	3,627,000	546,000	14,869,500
Subtotal	616,500	5,278,750	30,000	125,000	6,215,000	4,092,000	651,000	17,028,250
TOTAL CAPITAL REQUIRED	3,410,894	26,066,123	4,630,000	5,081,183	28,743,691	18,862,275	4,251,721	91,045,887
Less Roundtrip Interest Earnings	(60,894)	(316,123)	0	(81,183)	(190,841)	(202,275)	(51,263)	(1,205,887)
NET BOND SIZE	3,350,000	26,760,000	4,630,000	6,000,000	28,260,000	18,660,000	4,200,000	89,780,000

 **EHLERS**
A ASSOCIATES, INC.

Note 1 - It is anticipated that any Development Incentive granted and a portion of the high density parking may be financed through a "Pay As You Go" financing mechanism

The tentative proposed issues are identified as follows:

Issue No.	Year	Description	Amount
1	2007	G.O. Bonds	\$3,350,000
2	2008	G.O. Bonds	\$25,750,000
3	2008	G.O. Pay-As-You-Go-Developer Bonds	\$4,630,000
4	2010	G.O. Bonds	\$28,250,000
5	2011	G.O. Bonds	\$18,600,000
6	2011	G.O. Bonds	\$4,200,000
7	2014	G.O. Bonds	\$5,000,000

CASH FLOW OF THE PROPOSED DISTRICT

Based upon the previous development assumptions the infrastructure cost estimates, and the proposed sizing/timing of bond issues, contained below and attached as Exhibit H is an example of how the district would cash flow over time:



Village of Caledonia
Financing Plan for TID 1 - All Projected Development

Preliminary

Year	REVENUES					General Obligation Bonds 2007			General Obligation Bonds 2008 Series A			General Obligation Bonds 2008 PAYG		
	INCREMENT	CAP INT	RSRV ¹	INT EARN ²	TOTAL	PRIN (4/1)	RATE	INT	PRIN (4/1)	RATE	INT	PRIN (4/1)	RATE	INT
2007		562,750			562,750		5.50%	92,125		6.00%	772,500		6.00%	
2008		4,635,000		18,425	4,653,425		5.50%	184,250		6.00%	1,545,000		6.00%	277,600
2009	258,878	5,508,750		166,292	5,933,920		5.50%	184,250		6.00%	1,545,000		6.00%	277,600
2010	848,037			323,367	1,171,404		5.50%	184,250		6.00%	1,545,000		6.00%	277,600
2011	1,437,103	4,173,000		254,628	5,864,732	150,000	5.50%	180,125	150,000	6.00%	1,540,500	50,000	6.00%	277,600
2012	2,471,544			295,016	2,766,560	150,000	5.50%	171,875	150,000	6.00%	1,522,500	50,000	6.00%	274,600
2013	3,261,764			182,646	3,444,410	150,000	5.50%	163,625	150,000	6.00%	1,510,500	50,000	6.00%	269,600
2014	5,051,679			98,201	5,149,880	150,000	5.50%	155,375	250,000	6.00%	1,480,500	50,000	6.00%	265,600
2015	6,877,371			72,405	6,949,776	150,000	5.50%	147,125	750,000	6.00%	1,435,500	500,000	6.00%	247,600
2016	8,739,578			37,269	8,776,846	150,000	5.50%	138,875	750,000	6.00%	1,390,500	1,750,000	6.00%	217,600
2017	10,896,022			40,269	10,936,291	150,000	5.50%	130,625	750,000	6.00%	1,345,500	1,680,000	6.00%	112,600
2018	13,095,596			78,523	13,174,119	150,000	5.50%	122,375	750,000	6.00%	1,263,000		6.00%	0
2019	15,339,161			191,991	15,531,152	200,000	5.50%	112,750	2,000,000	6.00%	1,263,000		6.00%	0
2020	17,307,076			438,397	17,745,473	200,000	5.50%	101,750	2,000,000	6.00%	1,143,000		6.00%	0
2021	19,314,349			766,501	20,080,850	200,000	5.50%	90,750	2,000,000	6.00%	1,023,000		6.00%	0
2022	20,920,813			1,201,770	22,122,583	200,000	5.50%	79,750	2,000,000	6.00%	903,000		6.00%	0
2023	22,569,405			1,718,913	24,278,318	200,000	5.50%	68,750	2,000,000	6.00%	783,000		6.00%	0
2024	23,272,129			2,336,946	25,609,075	200,000	5.50%	57,750	2,000,000	6.00%	663,000		6.00%	0
2025	23,999,108			2,972,569	26,971,667	200,000	5.50%	46,750	2,000,000	6.00%	543,000		6.00%	0
2026	24,740,626			3,641,968	28,382,592	200,000	5.50%	35,750	2,000,000	6.00%	423,000		6.00%	0
2027	25,239,960			4,384,480	29,624,460	250,000	5.50%	23,375	3,000,000	6.00%	273,000		6.00%	0
2028	25,749,321			5,131,543	30,880,864	300,000	5.50%	8,250	3,050,000	6.00%	91,500	0	6.00%	0
TOTAL	271,379,560	14,869,500	0	24,352,127	310,611,187	3,350,000		2,480,500	25,750,000		22,728,000	4,630,000		2,493,000

NOTES

- ¹ Projected interest earnings on Debt Service Reserve Funds invested are calculated assuming a 4% annual return on investment.
- ² Projected interest earnings on TIF Fund accumulated balance are calculated assuming a 4% annual return on investment.

Preliminary



EHLERS
& ASSOCIATES, INC.

General Obligation Bonds 2010			General Obligation Bonds 2011 Series A			General Obligation Bonds 2011 Series B			General Obligation Bonds 2014 Series A			Total	FUND BALANCE		PRINCIPAL OUTSTANDING	
PRIN (4/1)	RATE	INT	PRIN (4/1)	RATE	INT	PRIN (4/1)	RATE	INT	PRIN (4/1)	RATE	INT		ANNUAL	CUMM		
	6.25%			6.50%			6.50%			6.50%		92,125		460,625	460,625	89,780,000
		862,813										996,750	3,696,675	4,157,300	89,780,000	
		1,765,625			604,500			136,500				2,007,050	3,926,870	4,034,170	89,780,000	
		1,765,625		6.50%	1,208,000		6.50%	273,000				2,889,653	(1,718,458)	6,365,711	89,780,000	
		1,765,625		6.50%	1,208,000		6.50%	273,000				4,055,050	1,009,682	7,375,393	89,430,000	
		1,765,625		6.50%	1,208,000		6.50%	273,000				5,675,600	(2,809,240)	4,866,153	89,060,000	
		1,765,625		6.50%	1,208,000		6.50%	273,000				5,665,650	(2,111,120)	2,455,033	88,730,000	
500,000	6.25%	1,750,000	500,000	6.50%	1,192,750	100,000	6.50%	269,750	100,000	6.50%	321,750	5,794,800	(844,920)	1,810,113	88,280,000	
750,000	6.25%	1,710,938	1,000,000	6.50%	1,144,000	100,000	6.50%	263,250	200,000	6.50%	312,000	7,027,675	(877,689)	932,214	85,860,000	
1,000,000	6.25%	1,656,250	1,000,000	6.50%	1,079,000	100,000	6.50%	256,750	200,000	6.50%	299,000	8,702,363	74,504	1,006,717	82,430,000	
1,500,000	6.25%	1,578,125	1,000,000	6.50%	1,014,000	100,000	6.50%	250,250	250,000	6.50%	284,375	9,979,925	956,366	1,963,083	71,850,000	
1,500,000	6.25%	1,484,375	1,000,000	6.50%	949,000	100,000	6.50%	243,750	250,000	6.50%	260,125	10,337,425	2,836,694	4,799,778	66,800,000	
2,000,000	6.25%	1,375,000	1,000,000	6.50%	884,000	100,000	6.50%	237,250	250,000	6.50%	251,675	9,371,000	6,160,162	10,959,930	65,600,000	
2,000,000	6.25%	1,250,000	1,000,000	6.50%	819,000	100,000	6.50%	230,750	250,000	6.50%	235,625	9,542,875	8,202,598	19,162,528	61,250,000	
2,000,000	6.25%	1,125,000	1,000,000	6.50%	754,000	200,000	6.50%	221,000	250,000	6.50%	211,250	9,199,125	10,681,725	30,044,253	55,700,000	
2,000,000	6.25%	1,000,000	1,000,000	6.50%	689,000	200,000	6.50%	208,000	500,000	6.50%	178,750	9,194,000	12,928,583	42,972,856	49,800,000	
2,000,000	6.25%	875,000	2,000,000	6.50%	591,500	500,000	6.50%	185,250	500,000	6.50%	146,250	8,827,500	15,450,816	58,423,654	43,900,000	
3,000,000	6.25%	718,750	2,000,000	6.50%	461,500	500,000	6.50%	152,750	500,000	6.50%	113,750	9,718,750	15,890,325	74,313,979	36,700,000	
3,000,000	6.25%	531,250	2,000,000	6.50%	331,500	600,000	6.50%	117,000	500,000	6.50%	81,250	10,236,500	16,736,167	91,049,146	28,600,000	
3,500,000	6.25%	328,125	2,000,000	6.50%	201,500	750,000	6.50%	73,125	500,000	6.50%	48,750	9,819,750	18,562,842	109,611,988	20,200,000	
3,500,000	6.25%	109,375	2,100,000	6.50%	68,250	750,000	6.50%	24,375	500,000	6.50%	16,250	10,347,875	18,676,585	128,298,572	10,200,000	
												10,518,000	20,362,864	148,651,437	0	
28,250,000		23,437,500	18,600,000		14,410,500	4,200,000		3,688,750	5,000,000		2,931,500	161,949,750	148,651,437			

- ¹ Projected interest earnings on Debt Service Reserve Funds invested are calculated assuming a 4% annual return on investment.
- ² Projected interest earnings on TIF Fund accumulated balance are calculated assuming a 4% annual return on investment.

As you will note, the "Annual Fund Balance" column on the right (2nd from right on bottom spreadsheet) remains predominantly positive throughout the life of the district. Those years where the balance is negative, the shortfall would be made up through capitalized interest borrowed at the commencement of each sub-area. The key number to focus on is the "Cumulative Fund Balance" (1st column from the right on bottom spreadsheet) which remains positive throughout the entire life cycle of the district. As long as the Cumulative Fund Balance remains positive, the district is paying for all of its obligations. Therefore, the impact to the general Village taxpayer is minimal.

Based upon the above, it is anticipated that the district would close several years prior to the statutory required closure of the district with a positive fund balance.

Year	Revenue	Expenses	Capital Expenditures	Debt Service	Reserve	Annual Fund Balance	Cumulative Fund Balance
2010	1000000	800000	100000	100000	0	100000	100000
2011	1050000	850000	100000	100000	0	150000	250000
2012	1100000	900000	100000	100000	0	200000	450000
2013	1150000	950000	100000	100000	0	250000	700000
2014	1200000	1000000	100000	100000	0	300000	1000000
2015	1250000	1050000	100000	100000	0	350000	1350000
2016	1300000	1100000	100000	100000	0	400000	1750000
2017	1350000	1150000	100000	100000	0	450000	2200000
2018	1400000	1200000	100000	100000	0	500000	2700000
2019	1450000	1250000	100000	100000	0	550000	3250000
2020	1500000	1300000	100000	100000	0	600000	3850000
2021	1550000	1350000	100000	100000	0	650000	4500000
2022	1600000	1400000	100000	100000	0	700000	5200000
2023	1650000	1450000	100000	100000	0	750000	5950000
2024	1700000	1500000	100000	100000	0	800000	6750000
2025	1750000	1550000	100000	100000	0	850000	7600000
2026	1800000	1600000	100000	100000	0	900000	8500000
2027	1850000	1650000	100000	100000	0	950000	9450000
2028	1900000	1700000	100000	100000	0	1000000	10450000
2029	1950000	1750000	100000	100000	0	1050000	11500000
2030	2000000	1800000	100000	100000	0	1100000	12600000
2031	2050000	1850000	100000	100000	0	1150000	13750000
2032	2100000	1900000	100000	100000	0	1200000	14950000
2033	2150000	1950000	100000	100000	0	1250000	16200000
2034	2200000	2000000	100000	100000	0	1300000	17500000
2035	2250000	2050000	100000	100000	0	1350000	18850000
2036	2300000	2100000	100000	100000	0	1400000	20250000
2037	2350000	2150000	100000	100000	0	1450000	21700000
2038	2400000	2200000	100000	100000	0	1500000	23200000
2039	2450000	2250000	100000	100000	0	1550000	24750000
2040	2500000	2300000	100000	100000	0	1600000	26350000
2041	2550000	2350000	100000	100000	0	1650000	28000000
2042	2600000	2400000	100000	100000	0	1700000	29700000
2043	2650000	2450000	100000	100000	0	1750000	31450000
2044	2700000	2500000	100000	100000	0	1800000	33250000
2045	2750000	2550000	100000	100000	0	1850000	35100000
2046	2800000	2600000	100000	100000	0	1900000	37000000
2047	2850000	2650000	100000	100000	0	1950000	38950000
2048	2900000	2700000	100000	100000	0	2000000	40950000
2049	2950000	2750000	100000	100000	0	2050000	43000000
2050	3000000	2800000	100000	100000	0	2100000	45100000

Year	Revenue	Expenses	Capital Expenditures	Debt Service	Reserve	Annual Fund Balance	Cumulative Fund Balance
2010	1000000	800000	100000	100000	0	100000	100000
2011	1050000	850000	100000	100000	0	150000	250000
2012	1100000	900000	100000	100000	0	200000	450000
2013	1150000	950000	100000	100000	0	250000	700000
2014	1200000	1000000	100000	100000	0	300000	1000000
2015	1250000	1050000	100000	100000	0	350000	1350000
2016	1300000	1100000	100000	100000	0	400000	1750000
2017	1350000	1150000	100000	100000	0	450000	2200000
2018	1400000	1200000	100000	100000	0	500000	2700000
2019	1450000	1250000	100000	100000	0	550000	3250000
2020	1500000	1300000	100000	100000	0	600000	3850000
2021	1550000	1350000	100000	100000	0	650000	4500000
2022	1600000	1400000	100000	100000	0	700000	5200000
2023	1650000	1450000	100000	100000	0	750000	5950000
2024	1700000	1500000	100000	100000	0	800000	6750000
2025	1750000	1550000	100000	100000	0	850000	7600000
2026	1800000	1600000	100000	100000	0	900000	8500000
2027	1850000	1650000	100000	100000	0	950000	9450000
2028	1900000	1700000	100000	100000	0	1000000	10450000
2029	1950000	1750000	100000	100000	0	1050000	11500000
2030	2000000	1800000	100000	100000	0	1100000	12600000
2031	2050000	1850000	100000	100000	0	1150000	13750000
2032	2100000	1900000	100000	100000	0	1200000	14950000
2033	2150000	1950000	100000	100000	0	1250000	16200000
2034	2200000	2000000	100000	100000	0	1300000	17500000
2035	2250000	2050000	100000	100000	0	1350000	18850000
2036	2300000	2100000	100000	100000	0	1400000	20250000
2037	2350000	2150000	100000	100000	0	1450000	21700000
2038	2400000	2200000	100000	100000	0	1500000	23200000
2039	2450000	2250000	100000	100000	0	1550000	24750000
2040	2500000	2300000	100000	100000	0	1600000	26350000
2041	2550000	2350000	100000	100000	0	1650000	28000000
2042	2600000	2400000	100000	100000	0	1700000	29700000
2043	2650000	2450000	100000	100000	0	1750000	31450000
2044	2700000	2500000	100000	100000	0	1800000	33250000
2045	2750000	2550000	100000	100000	0	1850000	35100000
2046	2800000	2600000	100000	100000	0	1900000	37000000
2047	2850000	2650000	100000	100000	0	1950000	38950000
2048	2900000	2700000	100000	100000	0	2000000	40950000
2049	2950000	2750000	100000	100000	0	2050000	43000000
2050	3000000	2800000	100000	100000	0	2100000	45100000

3

EQUALIZED VALUE TEST

The following calculations demonstrate that the Village 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 District, plus the value increment of all existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the Village.

STEP 1. Calculation of Maximum Equalized Property Value Allowed within Tax Incremental Districts in the Village of Caledonia

Equalized Value (as of January 1, 2006)		Maximum Allowable TID Property Value
\$2,148,828,400	X 12% =	\$257,859,408

STEP 2. Calculation of Equalized Property Value Currently Located and Proposed to be Located within Tax Incremental Districts

Tax Incremental Districts	Equalized Value
Proposed Base Value of New District	\$13,371,100

The equalized value of the increment of existing Tax Incremental Districts within the Village, plus the base value of the proposed District, totals \$13,371,100. This value is less than the maximum of \$257,859,408 in equalized value that is permitted for the Village of Caledonia. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

4

ECONOMIC FEASIBILITY STUDY

The Village of Caledonia, with a 2000 U.S. Census population of 23,614 and an estimated current population of 24,569 comprises an area of 45.83 square miles and is located in Racine County along the shores of Lake Michigan immediately south of Milwaukee County. The Village was established as a Town in 1842 and incorporated as a Village on November 16, 2005.

The charts and exhibits on the following pages demonstrate that the Village will be able to obtain the funds necessary to implement the projects in this Plan and that the revenue from the District will be sufficient to pay for them. Chart I on the following page projects the Village's equalized value. Equalized valuation projections were made using two methods. The first projects the future valuation of the Village using the average annual percentage of valuation growth experienced between 2002 and 2006. This method is identified as the percentage method. The second method projects the future valuation based upon the average annual increment between 2002 and 2006. This method is identified as the straight-line method. The equalized value projection would be used to calculate the Village's general obligation borrowing limit, which is 5% of the total equalized value per Wisconsin Statutes.

In addition to general obligation bonds, the Village can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates.

Special assessments may be levied against benefited properties to pay part of the street, curb, gutter, sewer and water extension costs. The Village can issue special assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's general obligation ("G.O.") debt limit.

The Village also has the authority to issue Lease Revenue Bonds through a Community Development Authority ("CDA") should this financing vehicle be useful in accomplishing the objectives of the Plan. These obligations are secured by lease payments to be made by the Village and are not to be counted against the Village's G.O. debt limit.

Based on the economic characteristics and the financing resources of the Village, all projects outlined in this Plan can be financed and are feasible.

EQUALIZED VALUATION PROJECTION

Village of Caledonia, Wisconsin

VILLAGE OF CALEDONIA

Tax Based Equalized Valuation Projections - TID In

Equalized Valuation Projection

Valuation Year	Percentage Method		Straight Line Method		75% Discounted Straight Line Method	
	Equalized Value	Percent Change	Equalized Value	Dollar Value Change	Equalized Value	Dollar Value Change
Historical						
2002	1,484,597,400		1,484,597,400		1,484,597,400	
2003	1,599,339,700	7.73%	1,599,339,700	114,742,300	1,599,339,700	86,056,725
2004	1,736,206,500	8.56%	1,736,206,500	136,866,800	1,736,206,500	102,650,100
2005	1,950,053,900	12.32%	1,950,053,900	213,847,400	1,950,053,900	160,385,550
2006	2,148,828,400	10.19%	2,148,828,400	198,774,500	2,148,828,400	149,080,875
5 year trend		7.68%		166,057,750		124,543,313
Projected						
2007	2,313,770,838	7.68%	2,314,886,150	166,057,750	2,273,371,713	5.80%
2008	2,491,374,133	7.68%	2,480,943,900	166,057,750	2,397,915,025	5.48%
2009	2,682,610,122	7.68%	2,647,001,650	166,057,750	2,522,458,338	5.19%
2010	2,888,525,241	7.68%	2,813,059,400	166,057,750	2,647,001,650	4.94%
2011	3,110,246,248	7.68%	2,979,117,150	166,057,750	2,771,544,963	4.71%
2012	3,348,986,391	7.68%	3,145,174,900	166,057,750	2,896,088,275	4.49%
2013	3,606,052,046	7.68%	3,311,232,650	166,057,750	3,020,631,588	4.30%
2014	3,882,849,867	7.68%	3,477,290,400	166,057,750	3,145,174,900	4.12%
2015	4,180,894,478	7.68%	3,643,348,150	166,057,750	3,269,718,213	3.96%
2016	4,501,816,767	7.68%	3,809,405,900	166,057,750	3,394,261,525	3.81%
2017	4,847,372,808	7.68%	3,975,463,650	166,057,750	3,518,804,838	3.67%
2018	5,219,453,469	7.68%	4,141,521,400	166,057,750	3,643,348,150	3.54%
2019	5,620,094,759	7.68%	4,307,579,150	166,057,750	3,767,891,463	3.42%
2020	6,051,488,970	7.68%	4,473,636,900	166,057,750	3,892,434,775	3.31%
2021	6,515,996,674	7.68%	4,639,694,650	166,057,750	4,016,978,088	3.20%
2022	7,016,159,637	7.68%	4,805,752,400	166,057,750	4,141,521,400	3.10%
2023	7,554,714,730	7.68%	4,971,810,150	166,057,750	4,266,064,713	3.01%
2024	8,134,608,904	7.68%	5,137,867,900	166,057,750	4,390,608,025	2.92%
2025	8,759,015,314	7.68%	5,303,925,650	166,057,750	4,515,151,338	2.84%
2026	9,431,350,687	7.68%	5,469,983,400	166,057,750	4,639,694,650	2.76%
2027	10,155,294,013	7.68%	5,636,041,150	166,057,750	4,764,237,963	2.68%
2028	10,934,806,680	7.68%	5,802,098,900	166,057,750	4,888,781,275	2.61%
2029	11,774,154,148	7.68%	5,968,156,650	166,057,750	5,013,324,588	2.55%
2030	12,677,929,291	7.68%	6,134,214,400	166,057,750	5,137,867,900	2.48%
2031	13,651,077,529	7.68%	6,300,272,150	166,057,750	5,262,411,213	2.42%

5 A DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS RELATED THERETO ARE TO BE INCURRED

PLAN IMPLEMENTATION

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined below. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

PROJECT LIST	Twelve Oaks Development		1-94 Village Center	Business Campus		Total Projects		
	East	West		South	South		North	
	2007	2008	2008	2014	2010	2011	2011	
Trunk Sewer & Transmission Water Main								
Sewer		3,163,950		479,050	2,469,250	643,700	784,250	7,541,100
Water	270,000	387,500		107,500	10,500,000	745,000	180,000	12,190,000
Wastewater & Water Connection Fees		1,762,000		1,342,000	2,600,000	3,580,000	736,000	10,000,000
Structured (High Density) Parking		6,500,000	4,000,000					10,500,000
Street Enhancements	1,759,152	2,988,014		1,451,461	1,452,128	3,474,837	165,636	11,291,228
Stormwater Improvements	279,410	700,862		667,881	780,608	2,536,752	284,508	5,250,000
Multi-Modal Transportation	85,153	213,596		203,539	237,899	773,105	86,707	1,600,000
Environmental Amenities	18,802	67,881		57,414	52,365	240,758	24,300	461,615
Realignment of 4-Mile Road					193,508			193,508
Miscellaneous Development Incentives (Note 1)		2,636,000			1,500,000	1,000,000	1,000,000	6,136,000
Project Contingency	361,977	2,367,570	600,000	646,454	2,742,873	1,796,123	339,225	8,654,127
TOTAL ESTIMATED PROJECT COSTS	2,774,394	20,787,373	4,600,000	4,956,183	22,528,691	14,770,275	3,600,721	74,017,637
Financing Expenses (\$25/\$1,000 Bond - All Inclusive)	83,750	643,750	30,000	125,000	708,250	485,000	105,000	2,158,750
Capitalized Interest (Varies)	552,750	4,635,000	0	0	5,508,750	3,627,000	546,000	14,869,500
Subtotal	636,500	5,278,750	30,000	125,000	6,215,000	4,092,000	651,000	17,028,250
TOTAL CAPITAL REQUIRED	3,410,894	26,066,123	4,630,000	5,081,183	28,743,691	18,862,275	4,251,721	91,045,887
Less Rounding/Interest Earnings	(60,894)	(310,123)	0	(81,183)	(460,943)	(263,275)	(51,221)	(1,265,887)
NET BOND SIZE	3,350,000	25,756,000	4,630,000	5,000,000	28,282,748	18,600,000	4,200,500	89,780,000

Note 1: It is anticipated that any Development Incentive granted and a portion of the High Density parking may be financed through a "Pay As You Go" financing mechanism

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

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village 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 issued.

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

Issue No. 1
\$3,350,000

Proposed Maturity Schedule

The 2007 projects are anticipated to be financed with G.O. Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 5.5%.

Year	General Obligation Bonds 2007	
	PRIN (4/1)	INT
2007		92,125
2008		184,250
2009		184,250
2010		184,250
2011	150,000	180,125
2012	150,000	171,875
2013	150,000	163,625
2014	150,000	155,375
2015	150,000	147,125
2016	150,000	138,875
2017	150,000	130,625
2018	150,000	122,375
2019	200,000	112,750
2020	200,000	101,750
2021	200,000	90,750
2022	200,000	79,750
2023	200,000	68,750
2024	200,000	57,750
2025	200,000	46,750
2026	200,000	35,750
2027	250,000	23,375
2028	300,000	8,250
TOTAL	3,350,000	2,480,500

Issue No. 2
\$25,750,000

Proposed Maturity Schedule

The 2008 projects are anticipated to be financed with G.O. Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 6%.

General Obligation Bonds 2008 Series A		
Year	PRIN (4/1)	INT
2008		772,500
2009		1,545,000
2010		1,545,000
2011	150,000	1,540,500
2012	150,000	1,531,500
2013	150,000	1,522,500
2014	250,000	1,510,500
2015	750,000	1,480,500
2016	750,000	1,435,500
2017	750,000	1,390,500
2018	750,000	1,345,500
2019	2,000,000	1,263,000
2020	2,000,000	1,143,000
2021	2,000,000	1,023,000
2022	2,000,000	903,000
2023	2,000,000	783,000
2024	2,000,000	663,000
2025	2,000,000	543,000
2026	2,000,000	423,000
2027	3,000,000	273,000
2028	3,050,000	91,500
TOTAL	25,750,000	22,728,000

Issue No. 3
\$4,630,000

Proposed Maturity Schedule

The projects are anticipated to be financed by the Developer with repayment from tax increments to the extent that they are available. The amount of increment to be paid by the Village to the Developer is subject to negotiation and would be secured by a bond or other similar contractual obligation of the Village.

Year	General Obligation Bonds 2008 PAYG	
	PRIN (4/1)	INT
2009		277,800
2010		277,800
2011	50,000	277,800
2012	50,000	274,800
2013	50,000	271,800
2014	50,000	268,800
2015	300,000	265,800
2016	500,000	247,800
2017	1,750,000	217,800
2018	1,880,000	112,800
TOTAL	4,630,000	2,493,000

Issue No. 4
\$28,250,000

Proposed Maturity Schedule

The 2010 projects are anticipated to be financed with G.O. Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 6.25%.

General Obligation Bonds 2009		
Year	PRIN (4/1)	INT
2010		882,813
2011		1,765,625
2012		1,765,625
2013		1,765,625
2014		1,765,625
2015	500,000	1,750,000
2016	750,000	1,710,938
2017	1,000,000	1,656,250
2018	1,500,000	1,578,125
2019	1,500,000	1,484,375
2020	2,000,000	1,375,000
2021	2,000,000	1,250,000
2022	2,000,000	1,125,000
2023	2,000,000	1,000,000
2024	2,000,000	875,000
2025	3,000,000	718,750
2026	3,000,000	531,250
2027	3,500,000	328,125
2028	3,500,000	109,375
TOTAL	28,250,000	23,437,500

Issue No. 5
\$18,600,000

Proposed Maturity Schedule

The 2011 projects are anticipated to be financed with G.O. Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 6.5%.

General Obligation Bonds 2011 Series A		
Year	PRIN (4/1)	INT
2011		604,500
2012		1,209,000
2013		1,209,000
2014		1,209,000
2015	500,000	1,192,750
2016	1,000,000	1,144,000
2017	1,000,000	1,079,000
2018	1,000,000	1,014,000
2019	1,000,000	949,000
2020	1,000,000	884,000
2021	1,000,000	819,000
2022	1,000,000	754,000
2023	1,000,000	689,000
2024	2,000,000	591,500
2025	2,000,000	461,500
2026	2,000,000	331,500
2027	2,000,000	201,500
2028	2,100,000	68,250
TOTAL	18,600,000	14,410,500

Issue No. 6
\$4,200,000

Proposed Maturity Schedule

The 2011 projects are anticipated to be financed with G.O. Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 6.5%.

General Obligation Bonds 2011 Series B		
Year	PRIN (4/1)	INT
2011		136,500
2012		273,000
2013		273,000
2014		273,000
2015	100,000	269,750
2016	100,000	263,250
2017	100,000	256,750
2018	100,000	250,250
2019	100,000	243,750
2020	100,000	237,250
2021	100,000	230,750
2022	200,000	221,000
2023	200,000	208,000
2024	500,000	185,250
2025	500,000	152,750
2026	600,000	117,000
2027	750,000	73,125
2028	750,000	24,375
TOTAL	4,200,000	3,688,750

Issue No. 7
\$5,000,000

Proposed Maturity Schedule

The 2014 projects are anticipated to be financed with G.O. Bonds to be issued under authority of Wisconsin Statutes Chapter 67. The interest rate used for this is 6.5%.

Year	General Obligation Bonds 2014 Series A	
	PRIN (4/1)	INT
2014		162,500
2015	100,000	321,750
2016	200,000	312,000
2017	200,000	299,000
2018	250,000	284,375
2019	250,000	268,125
2020	250,000	251,875
2021	250,000	235,625
2022	500,000	211,250
2023	500,000	178,750
2024	500,000	146,250
2025	500,000	113,750
2026	500,000	81,250
2027	500,000	48,750
2028	500,000	16,250
TOTAL	5,000,000	2,931,500

6 ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS

Pursuant to Section 66.1105(5)(b) of the Wisconsin State Statutes the Village estimates that 25% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

7 ANNEXED PROPERTY

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

8 A LIST OF ESTIMATED NON-PROJECT COSTS

Based upon the infrastructure estimates prepared by the Village's Engineers, R.A. Smith, the non-project costs (infrastructure costs to be paid for by others) is \$101,500,000. At full build-out of the tax increment district, the investment of private parties towards infrastructure exceeds the cost of infrastructure that district will be responsible for.

9 PROPOSED CHANGES IN ZONING ORDINANCES

The Village of Caledonia does not anticipate that the District will require any changes in zoning ordinances.

10

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE OF CALEDONIA ORDINANCES

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

11

RELOCATION

It is not anticipated there will be a need to relocate any persons or businesses in conjunction with this Plan.

In the event relocation becomes necessary at some time during the implementation period, the Village will take the following steps and actions:

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 and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on "Relocation Rights". The Village 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 all or at least ten neighboring landowners to whom offers are being made. The Village will file a relocation plan with the Department of Commerce and shall keep records as required in Wisconsin Statute Section 32.27.

12

ORDERLY DEVELOPMENT OF THE VILLAGE OF CALEDONIA

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base and job opportunities. The general development area contained within the tax increment district is within the growth area identified between the Milwaukee and Chicago urban growth areas. The Interstate Highway 94 corridor is anticipated to be a high growth area meeting in the needs of both metropolitan areas to the north and south.

The creation of the district will allow the Village to focus development specifically in coordinated effort based upon significant planning efforts undertaken to date. Without the coordinated effort that will be fostered by the creation of the district, it is likely that development would be disjointed and ultimately less cost efficient.

13

PRELIMINARY PARCEL LIST

Boundaries include only whole parcels and the District is contiguous. Please see following pages for list of parcels.

The relocation boundaries are shown in the map. The relocation boundaries are shown in the map.

The relocation boundaries are shown in the map. The relocation boundaries are shown in the map.

The relocation boundaries are shown in the map. The relocation boundaries are shown in the map.

ORDERLY DEVELOPMENT OF THE VILLAGE OF CALIFORNIA

The District contemplates the orderly development of the Village by providing the opportunity for controlled growth in the area and job opportunities. The general development area contained within the far northern district is within the growth area identified between the Highway 94 corridor and the Highway 94 corridor. The Highway 94 corridor is anticipated to be a high growth area meeting the needs of both metropolitan areas to the north and south.

The location of the district will allow the Village to focus development specifically in coordinated areas based upon significant planning efforts undertaken to date. Without this coordinated effort that will be fostered by the creation of the district, it is likely that development would be dispersed and ultimately less cost efficient.

TAG	Z_OWNERS_N	Z1_LAND_VA	Z2_IMPROVE	LU	acreage
104042219033000	HARVEY ROSE	41,400	0	Res	5.34
104042219035000	SMALL & MARSCH KENNETH F & JUL	44,300	45,400	Res	2.06
104042219036000	HARVEY PAUL & WIFE	45,600	104,300	Res	2.41
104042219051000	M T O SHAHMAGHSUDI	0	0	Com	6.81
104042219052000	DROUGHT TIM R & PATTI J	35,400	50,900	Res	0.74
104042219053000	ANGHA NADER	0	0	Com	0.71
104042219054000	WILLMS JOYCE & JEROME	37,300	39,600	Ag	14.46
104042219054010	WILLMS JOYCE & JEROME R	600	0	Ag	5.10
104042219063000	DOWDEN ROBERT W & SHARON L	43,000	111,400	Ag	22.52
104042219063010	DOWDEN ROBERT PATRICK	43,200	92,400	Res	1.79
104042219064000	HURTIENNE WILLIAM J & JUDITH	27,700	98,800	Res	0.50
104042219065000	GALOVITS DAVID & LINDA L	39,100	112,800	Res	1.02
104042219066000	MAJERES DWIGHT W & ELAYNE R	38,800	127,900	Res	1.02
104042230019000	B F D ENTERPRISES A PARTNERSH	3,600	0	Ag	12.79
104042230020000	FOUR MILE RD LLC	68,800	190,100	Com	2.43
104042230020001	DEBACK HAROLD R & CAROL J	21,900	0	Ag	114.33
104042230021000	RASMUSSEN ETAL ERIC M	38,700	85,100	Res	0.90
104042230022001	PILOT TRAVEL CENTERS LLC	591,300	1,724,400	Com	8.29
104042230022001	PILOT TRAVEL CENTERS LLC	591,300	1,724,400	Com	0.34
104042230023001	DEBACK HAROLD R & CAROL J	400	0	Ag	3.29
104042230027000	MICHEL JUNE M	18,000	76,900	Com	0.21
104042230028000		0	0	Com	0.24
104042230029000	MICHEL PATRICIA M	3,600	0	Com	0.45
104042230030000	MICHELS GARAGE INC *	44,800	54,700	Com	0.45
104042230030001	MICHEL JUNE M	37,100	97,800	Com	0.73
104042230031000	MICHEL PATRICIA M	26,400	69,500	Com	0.40
104042230034000	BEHRENS LEROY D & LAVERN E	27,500	83,700	Com	0.43
104042230035000	HRIBAR THOMAS A	308,000	198,300	Com	9.21
104042230038000	BADGER LAND COMPANY	4,500	0	Ag	31.29
104042230039000	FORNES JUDITH A	43,200	124,700	Res	1.07
104042230042000	HRIBAR THOMAS A	40,200	99,100	Res	1.08
104042230044000	BUCHMANN ROSE	33,600	112,000	Res	0.58
104042230047000	BADGER LAND COMPANY	9,600	0	Ag	65.15
104042230048000	NICHOLSON KENNETH L	42,500	110,300	Com	1.34
104042230049000	FORNES TODD M	48,700	67,000	Res	3.14
104042230080000	USTYMOWICZ, D - CROOKS D % MA	6,200	0	Ag	27.10
104042230080010	GUTIERREZ ABIMAEI	64,000	108,700	Ag	7.00
104042230084000	POST 494 A WIS CORP HARVEY K	0	0	Com	1.50
104042231001000	SCHULTZ RONALD P	18,900	0	Ag	45.09
104042231001000	SCHULTZ RONALD P	18,900	0	Ag	10.20

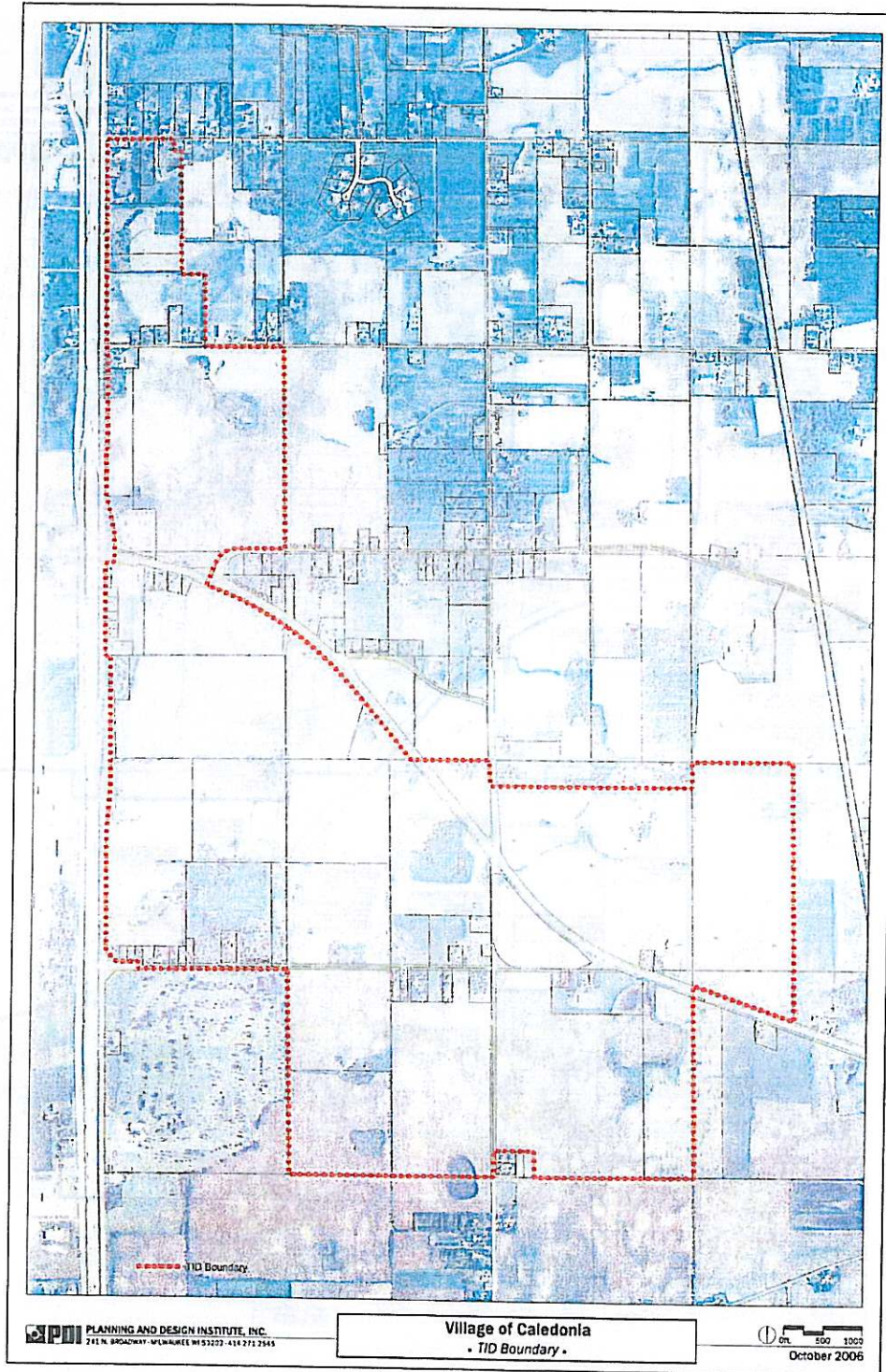
TAG	Z_OWNERS_N	Z1_LAND_VA	Z2_IMPROVE	LU	acreage
104042231003000	BETH MELVIN	33,500	59,800	Com	9.47
104042231003010	BETH DANIEL W & TINA H	57,100	157,500	Ag	7.85
104042231004000	BETH MELVIN J	40,600	137,300	Com	1.17
104042231005000	BETH MELVIN J & NICOLE A	41,400	81,700	Com	1.35
104042231006000	BETH MELVIN J	25,100	66,300	Com	0.46
104042231007000	SUSNAR INVESTMENTS LP	6,300	0	Ag	40.25
104042231008000	SUSNAR INVESTMENTS LP	6,100	0	Ag	40.30
104042231009000	USTYMOWICZ D - CROOKS D % MAR	8,400	0	Ag	40.19
104042231010000	HILLSIDE DEVELOPMENT OF CAL	7,000	0	Ag	37.15
104042231011000	HILLSIDE DEVELOPMENT OF CAL	46,500	59,900	Ag	60.02
104042231012000	HILLSIDE DEVELOPMENT OF CAL	6,900	0	Res	0.86
104042231013000	JACYNA JOHN M & CATHY S	40,600	115,300	Res	1.00
104042231014000	FINN THOMAS E & PATRICIA M	29,900	94,600	Res	0.57
104042231015000	ROSS PETER J & BARBARA ANN	31,900	86,600	Res	0.44
104042231016000	ROSCIZEWSKI PAUL J & DONNA D	29,300	86,200	Res	0.52
104042231017000	JOHNSON PATRICK J & PHYLLIS M	33,500	92,200	Res	0.69
104042231018000	RHODEN STEVEN W	28,600	94,500	Res	0.47
104042231019000	MARINO TRUST JOHN & LEONA P	80,100	213,700	Ag	30.98
104042231019020	CZAICKI JAMES A	43,400	163,900	Res	1.86
104042231020000	BATTISTI ALBERT J & CYNTHIA	37,300	75,000	Res	0.73
104042231021000	BAUER BERNARD C	60,000	159,400	Ag	5.99
104042231024000	SUSNAR INVESTMENTS LP	7,100	0	Ag	40.31
104042231025000	BORZYNSKI BROTHERS PROPERTIES	10,400	0	Ag	70.08
104042231026000	ANZALONE THEODORE M & MARY A	39,100	72,400	Res	1.00
104042231027000	KLIMOWICZ RONALD J & ROSEMARY	39,100	135,100	Res	1.00
104042231028000	OLSON TODD M & HEIDI M	12,000	0	Res	2.00
104042231029000	SZYMCZAK ALLAN J & JOAN R	41,000	128,300	Res	1.16
104042231030000	PLIMPTON JAMES J & MELONIE L	44,100	132,600	Res	2.03
104042231031001	STATON GLEN R & BARBARA	49,000	83,300	Res	2.66
104042232003000	PETERSEN FARMS LEGACY LLC	84,400	152,100	Ag	80.14
104042232003000	PETERSEN FARMS LEGACY LLC	84,400	152,100	Ag	18.99
104042232003000	PETERSEN FARMS LEGACY LLC	84,400	152,100	Ag	108.02
104042232003000	PETERSEN FARMS LEGACY LLC	84,400	152,100	Ag	1.29
104042232003000	PETERSEN FARMS LEGACY LLC	84,400	152,100	Ag	12.71
104042232015000	VANSWOL VICKI	39,100	133,000	Res	1.00
104042232015000	VANSWOL VICKI	39,100	133,000	Res	0.01
104042232019000	KUIPER CHARLES H	17,400	0	Ag	100.20
104042232020000	COUILLARD MICHAEL T	30,100	97,100	Res	0.51
104042232025000	MITCHELL DENNIS L & RUBY M	38,500	178,600	Ag	13.69
104042232026000	COUILLARD MICHAEL T	4,000	0	Res	0.59
104042232030000	MORGAN - GUTKNECHT - ETAL	10,100	0	Ag	36.38
GAP		0	0		0.24
		4,042,900	9,327,200		1189.84

Provided by PDI 2.07. Contains 8-06 information from County.

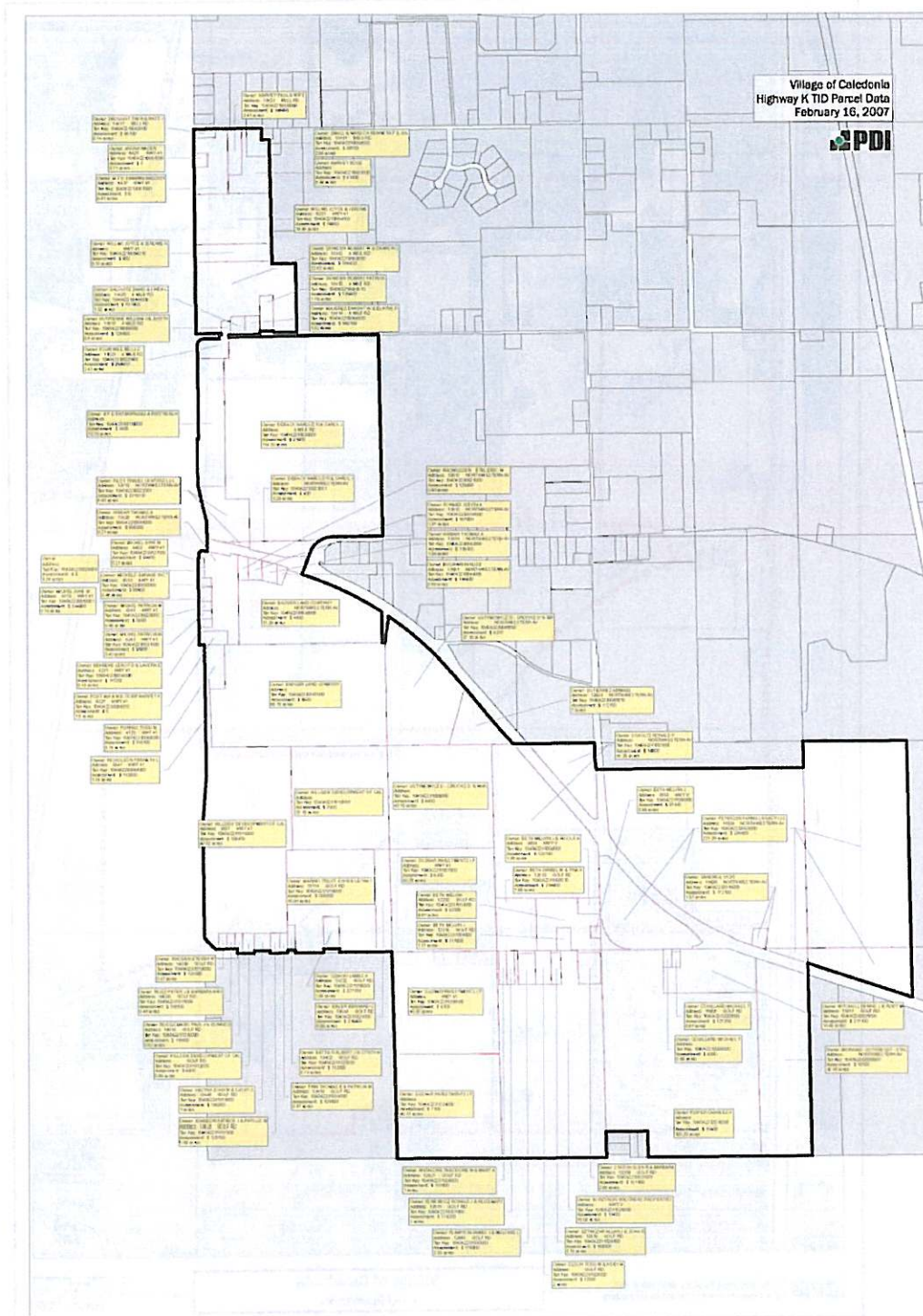
13,370,100

14

MAPS OF PROPOSED DISTRICT BOUNDARY

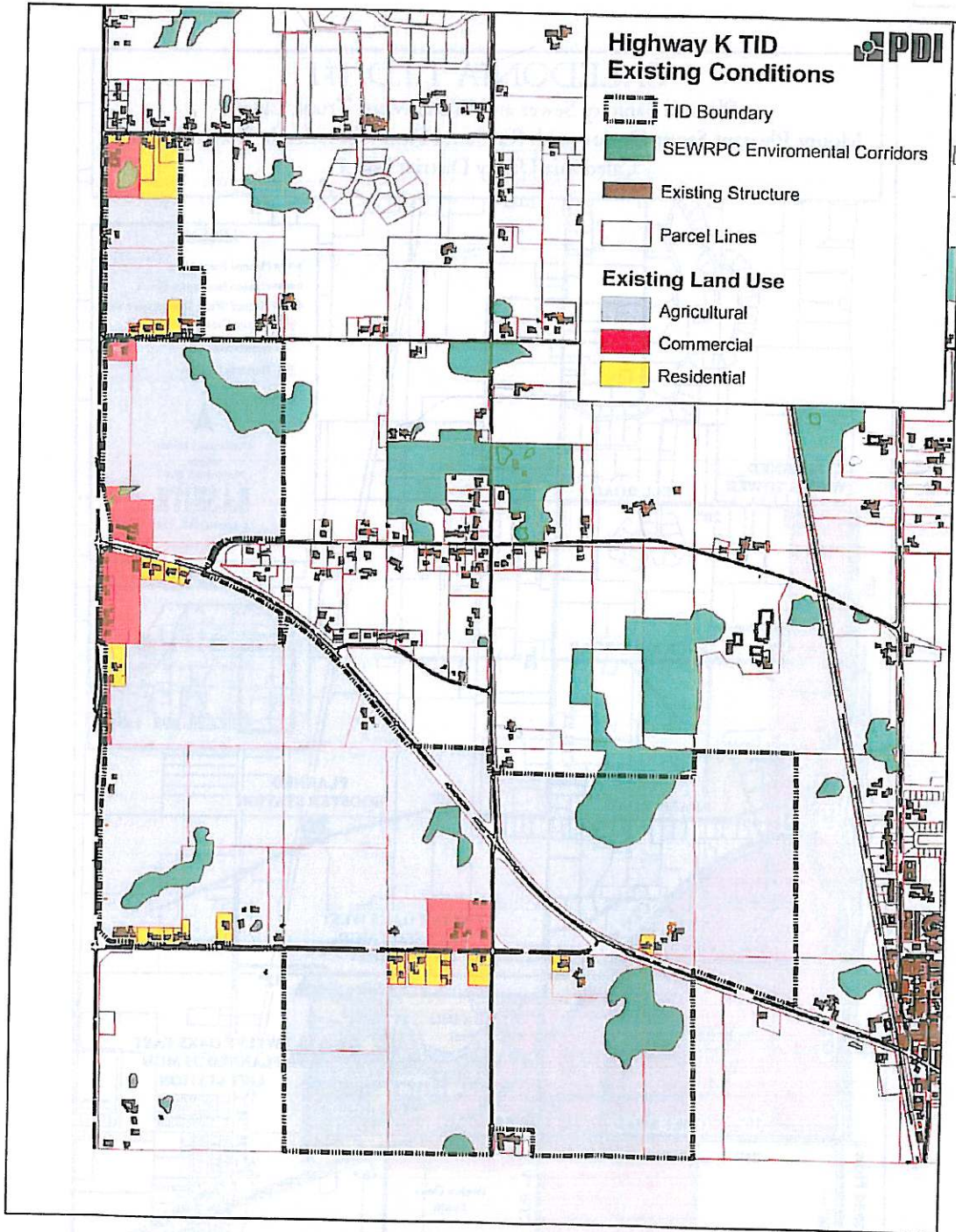


MAP OF PROPOSED DISTRICT BOUNDARY

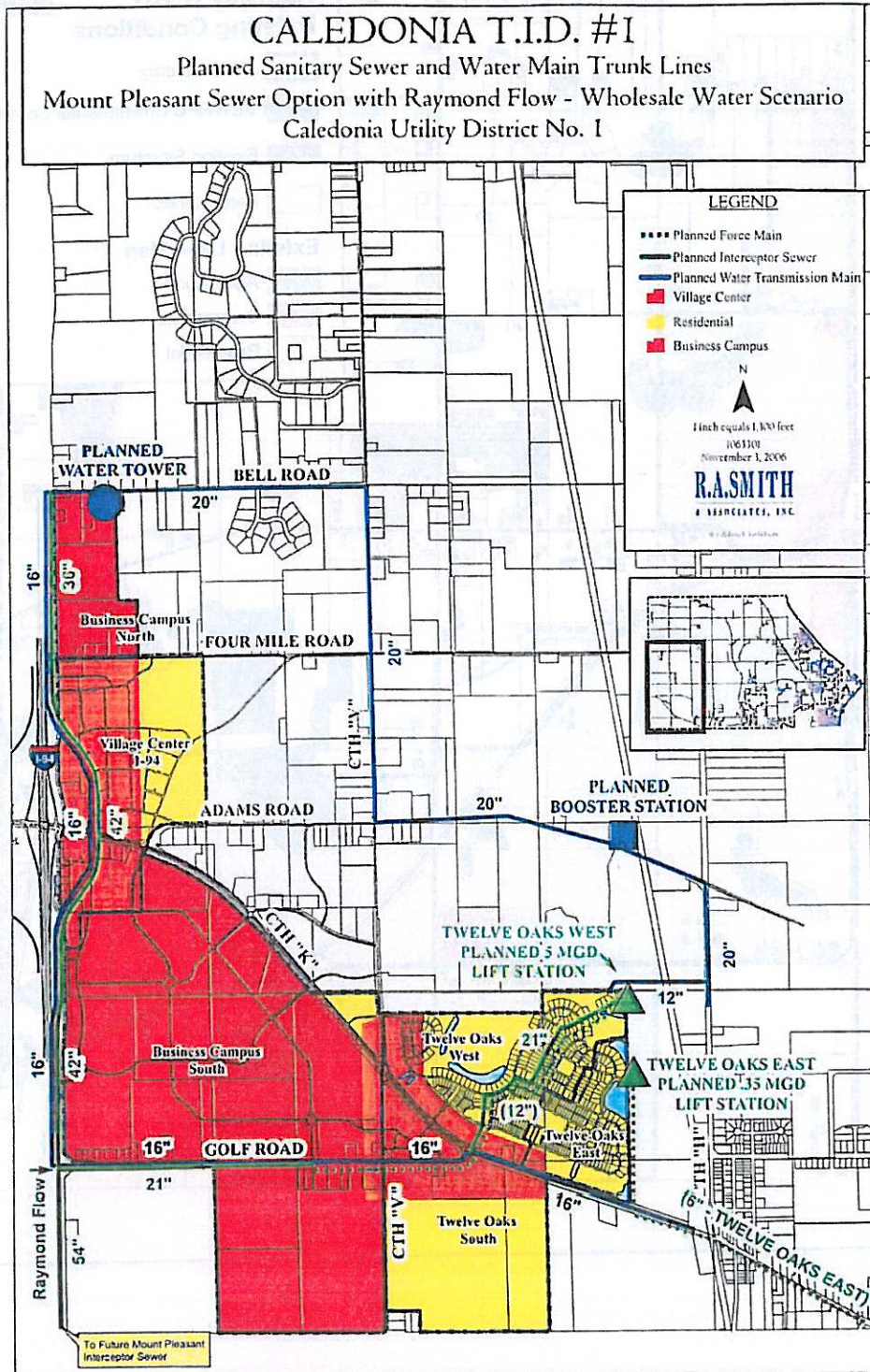


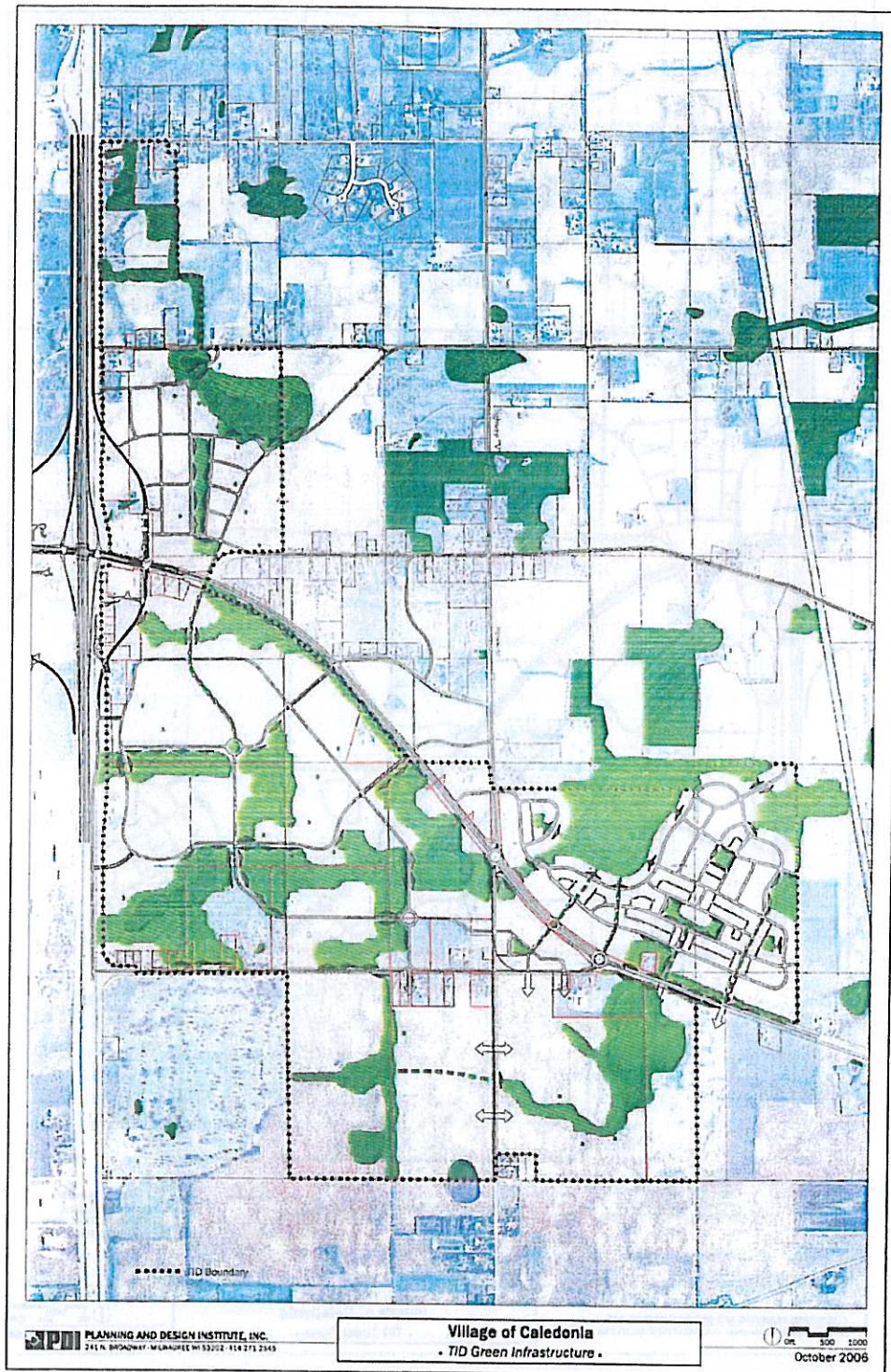
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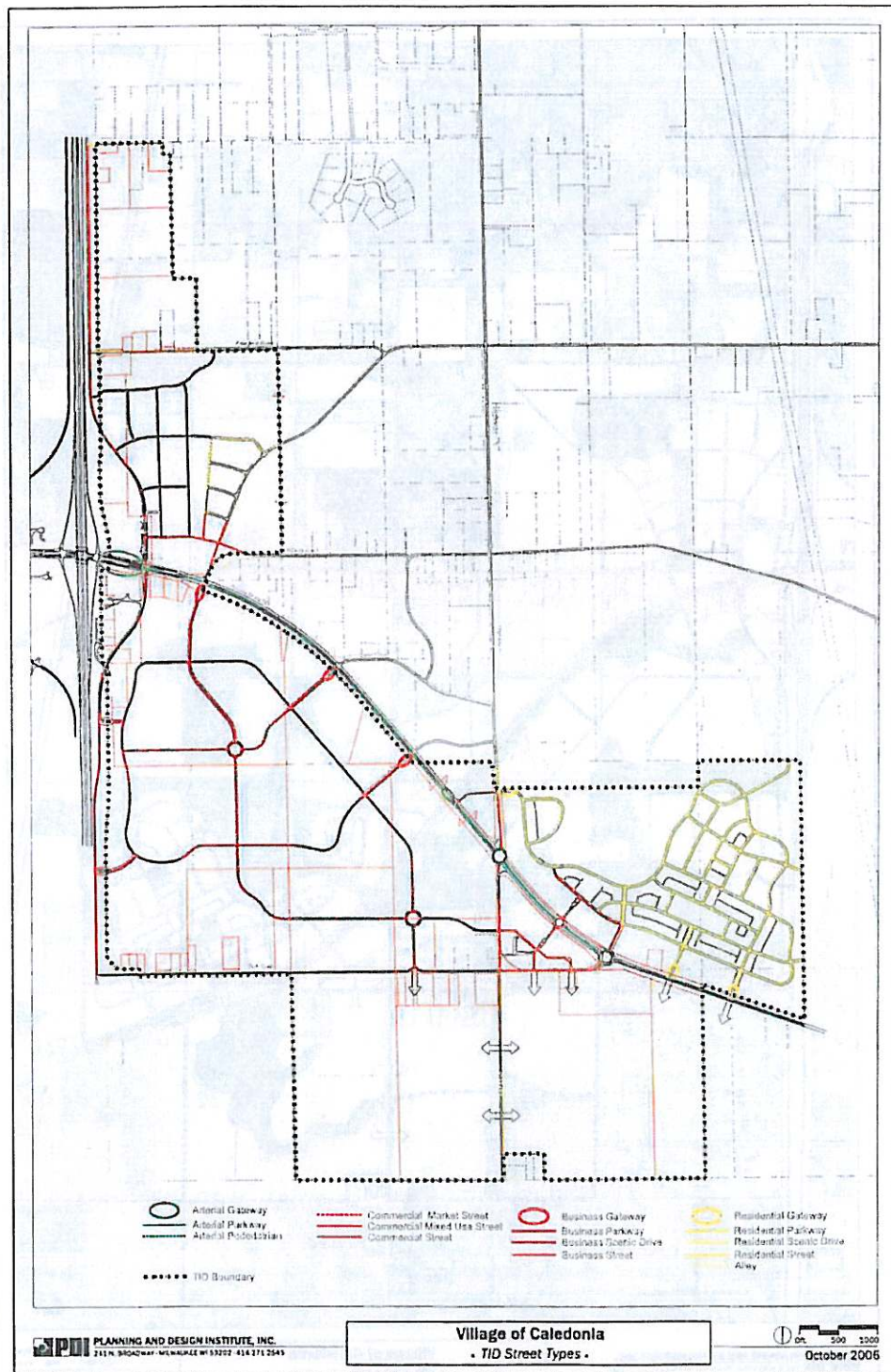
MAP SHOWING EXISTING USES AND CONDITIONS



16 MAPS SHOWING PROPOSED IMPROVEMENTS AND USES







17

**OPINION OF ATTORNEY FOR THE VILLAGE OF CALEDONIA ADVISING
WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN
STATUTES, SECTION 66.1105**

H O S T A K
◆
H E N Z L
◆
B I C H L E R

ATTORNEYS AT LAW

Robert R. Henz
Robert H. Bichler
James A. Hill
Stephen J. Smith
Thomas M. Devins
Timothy J. Pruitt
Jason M. Perry
David A. Wiese
Johanna Brooks-Jones
Edmund Stoen-Ekud
Ghaly A. Heger
Christopher A. Gandy
Anthony P. Hahn
Jesse C.A. Grandberg

Robert R. Henz
11930-2105

January 11, 2007

Village Board
Village of Caledonia
c/o Ms. Wendy Christensen, Clerk
6922 Nicholson Road
Caledonia, WI 53108

RE: Village of Caledonia, Wisconsin Tax Incremental District No. 1

Dear Village Board Members:

Section 66.1105(4)(f), Wis. Stats., requires that the proposed project plan for the formation of a tax incremental district include an opinion by the Village's attorneys that the plan is complete and complies with the statutory requirements.

After reviewing the Project Plan and various resolutions passed by the Village Board, CDA and Joint Review Board regarding Tax Incremental District No. 1 located in the Village of Caledonia, it is our opinion that the Project Plan is complete and complies with Section 66.1105 of the Wisconsin Statutes.

Sincerely,

HOSTAK, HENZL & BICHLER, S.C.

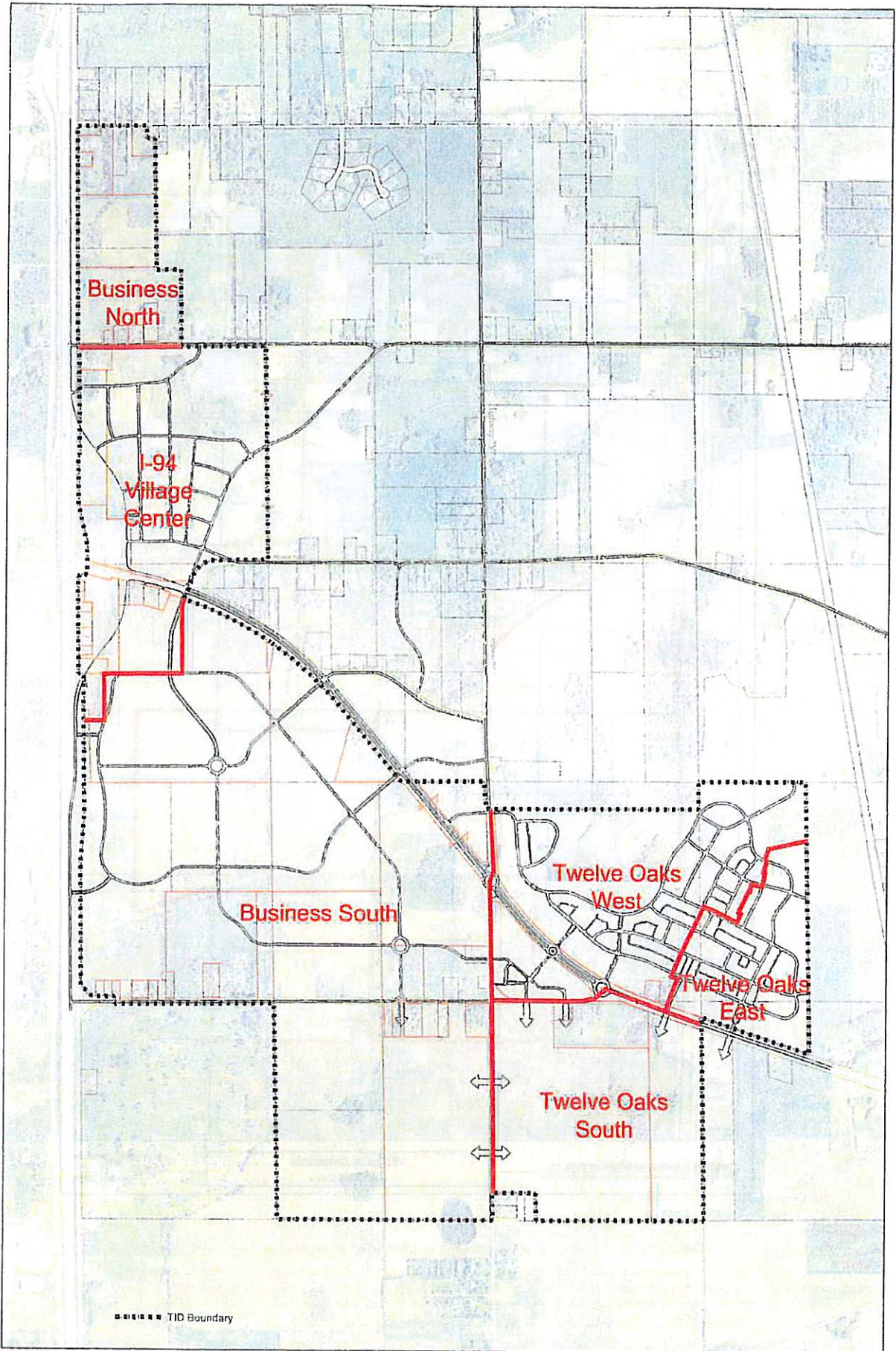


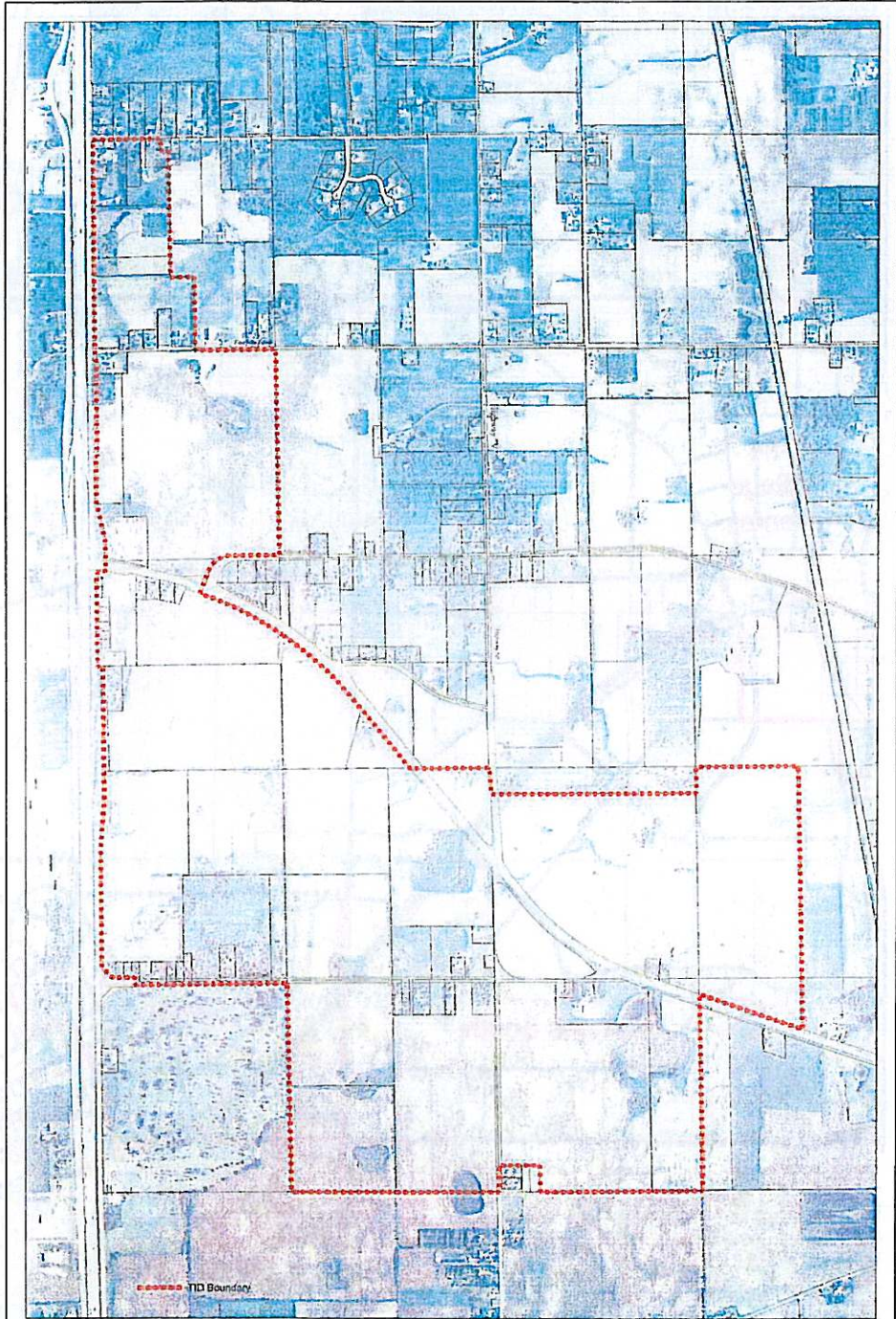
Timothy J. Pruitt
tpruitt@hbb.com
www.muniteam.com

TJP/emw

18 Exhibits

Exhibit A – Proposed Boundary





EPDI PLANNING AND DESIGN INSTITUTE, INC.
 211 N. SHADWAY - MENAHECEE MI 49823 - 616.271.2345

Village of Caledonia
 • TID Boundary •

0 500 1000
 October 2006

CALEDONIA T.I.D. #1

LANDS IN THE SOUTHWEST 1/4 OF SECTION 19, TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF FOUR MILE ROAD AND THE EAST LINE OF INTERSTATE HIGHWAY "94"; THENCE NORTH ALONG THE EAST LINE OF INTERSTATE HIGHWAY "94" TO THE SOUTH LINE OF BELL ROAD; THENCE EAST ALONG THE SOUTH LINE OF BELL ROAD TO THE EAST LINE OF TAX KEY PARCEL NO. 04-22-19-035-000; THENCE SOUTH ALONG THE EAST LINE OF SAID TAX KEY PARCEL TO THE NORTH LINE OF SAID TAX KEY PARCEL; THENCE EAST ALONG THE NORTH LINE OF SAID TAX KEY PARCEL TO THE MOST EASTERLY LINE OF SAID TAX KEY PARCEL; THENCE SOUTH ALONG SAID MOST EASTERLY LINE, AND IT'S EXTENSION SOUTHERLY, TO THE NORTH LINE OF TAX KEY PARCEL NUMBER 04-22-19-063-000; THENCE EAST ALONG THE NORTH LINE OF TAX KEY PARCEL NUMBER 04-22-19-063-000 TO THE EAST LINE OF TAX KEY PARCEL NUMBER 04-22-19-063-000; THENCE SOUTH ALONG THE EAST LINE OF TAX KEY PARCEL NO. 04-22-19-063-000 TO THE NORTH LINE OF FOUR MILE ROAD; THENCE WEST ALONG THE NORTH LINE OF FOUR MILE ROAD TO THE EAST LINE OF INTERSTATE HIGHWAY "94" AND THE POINT OF BEGINNING.

LANDS IN THE NORTHWEST 1/4 AND SOUTHWEST 1/4 OF SECTION 30, TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF C.T.H. "K" AND THE EAST LINE OF INTERSTATE HIGHWAY "94"; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE OF FOUR MILE ROAD; THENCE EAST ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID NORTHWEST 1/4; THENCE SOUTH ALONG THE EAST LINE OF SAID NORTHWEST 1/4 TO THE NORTH LINE OF ADAMS ROAD; THENCE WEST ALONG SAID NORTH LINE TO THE NORTH LINE OF C.T.H. "K"; THENCE WEST ALONG THE NORTH LINE OF C.T.H. "K" TO THE EAST LINE OF INTERSTATE HIGHWAY "94" AND THE POINT OF BEGINNING.

LANDS IN THE SOUTHWEST 1/4 AND SOUTHEAST 1/4 OF SECTION 30, AND IN THE NORTHWEST 1/4 AND NORTHEAST 1/4 OF SECTION 31 TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF INTERSTATE HIGHWAY "94" AND THE SOUTH LINE OF C.T.H. "K"; THENCE SOUTHEASTERLY ALONG THE SOUTH LINE OF C.T.H. "K" TO THE WEST LINE OF C.T.H. "V"; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTH LINE OF GOLF ROAD; THENCE WEST ALONG SAID NORTH LINE TO THE EAST LINE OF INTERSTATE HIGHWAY "94"; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE OF C.T.H. "K" AND THE POINT OF BEGINNING.

LANDS IN THE NORTHEAST 1/4 OF SECTION 31, TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF C.T.H. "K" AND THE WEST LINE OF C.T.H. "V"; THENCE NORTHWESTERLY ALONG THE NORTHERLY LINE OF C.T.H. "K" TO THE NORTH LINE OF SAID NORTHEAST 1/4; THENCE EAST ALONG SAID NORTH LINE TO THE WEST LINE OF C.T.H. "V"; THENCE SOUTH ALONG SAID WEST LINE TO THE NORTHERLY LINE OF C.T.H. "K" AND THE POINT OF BEGINNING.

LANDS IN THE SOUTHEAST 1/4 OF SECTION 31, TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF GOLF ROAD AND THE WEST LINE OF C.T.H. "V"; THENCE SOUTH ALONG SAID WEST LINE TO THE SOUTH LINE OF SAID SOUTHEAST 1/4; THENCE WEST ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID SOUTHEAST 1/4; THENCE NORTH ALONG THE WEST LINE OF SAID SOUTHEAST 1/4 TO THE SOUTH LINE OF GOLF ROAD; THENCE EAST ALONG THE SOUTH LINE OF GOLF ROAD TO THE WEST LINE OF C.T.H. "V" AND THE POINT OF BEGINNING.

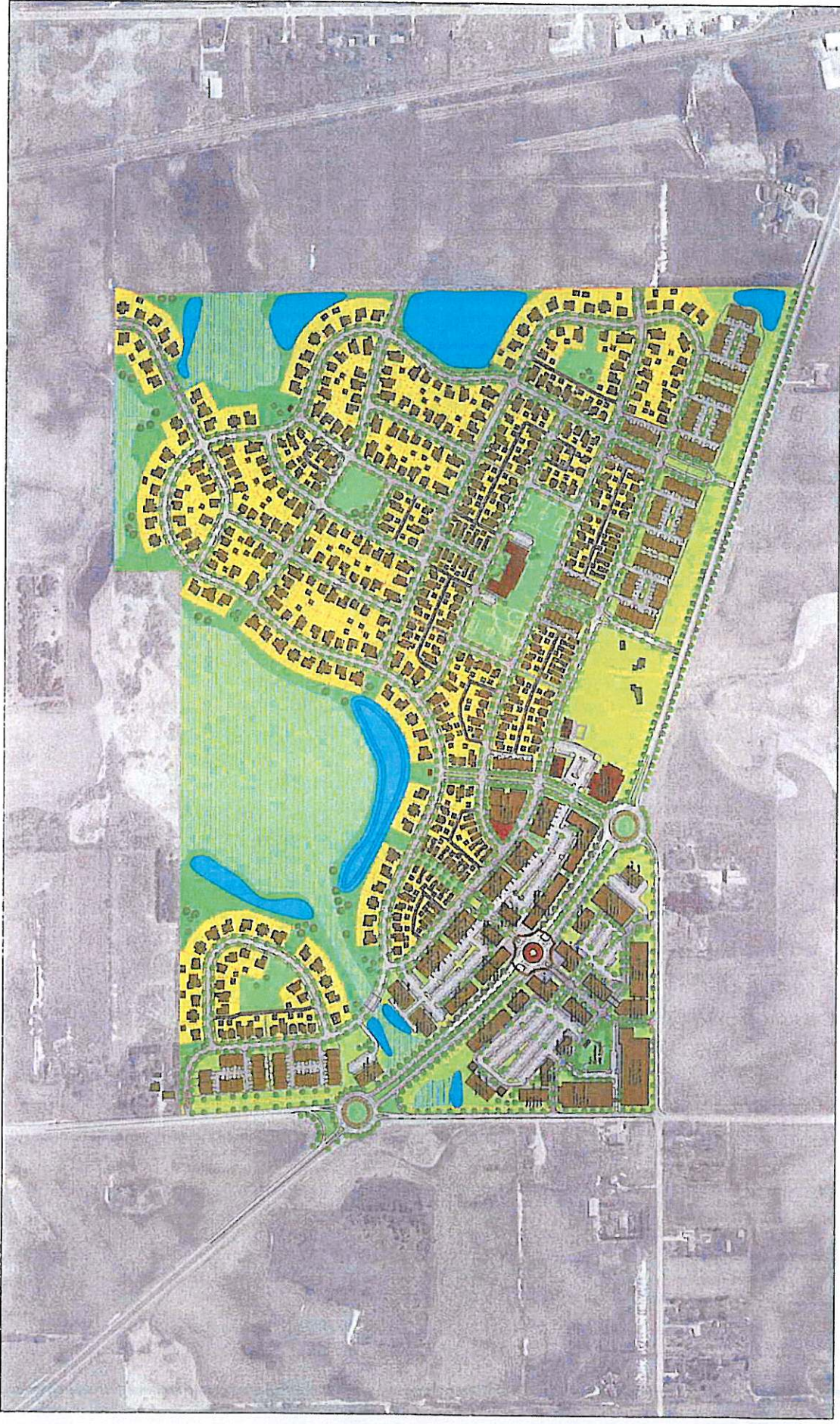
LANDS IN THE SOUTHWEST 1/4 OF SECTION 32, TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF GOLF ROAD AND THE EAST LINE OF C.T.H. "V"; THENCE EAST ALONG THE SOUTH LINE OF GOLF ROAD TO THE SOUTHWESTERLY LINE OF C.T.H. "K"; THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE TO THE EAST LINE OF SAID SOUTHWEST 1/4; THENCE SOUTH ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE WEST ALONG SAID SOUTH LINE TO THE EAST LINE OF TAX KEY PARCEL NUMBER 04-22-32-019-010; THENCE NORTH ALONG SAID EAST LINE TO THE NORTH LINE OF SAID TAX KEY PARCEL; THENCE WEST ALONG SAID NORTH LINE TO THE EAST LINE OF C.T.H. "V"; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE OF GOLF ROAD AND THE POINT OF BEGINNING.

LANDS IN THE NORTHWEST 1/4 OF SECTION 32, TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF GOLF ROAD AND THE EAST LINE OF C.T.H. "V"; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTHWESTERLY LINE OF C.T.H. "K"; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF C.T.H. "K" TO THE NORTH LINE OF GOLF ROAD; THENCE WEST ALONG SAID NORTH LINE TO THE EAST LINE OF C.T.H. "V" AND THE POINT OF BEGINNING.

LANDS IN THE NORTHWEST 1/4, NORTHEAST 1/4 AND SOUTHEAST 1/4 OF SECTION 32, TOWN 4 NORTH, RANGE 22 EAST, TOWN OF CALEDONIA, RACINE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF C.T.H. "K" AND THE EAST LINE OF C.T.H. "V"; THENCE NORTH ALONG SAID EAST LINE TO THE NORTH LINE OF TAX KEY PARCEL NUMBER 04-22-32-003-000; THENCE EAST ALONG SAID NORTH LINE TO THE EAST LINE OF SAID NORTHWEST 1/4; THENCE NORTH ALONG THE EAST LINE OF SAID NORTHWEST 1/4 TO THE NORTH LINE OF SAID NORTHEAST 1/4; THENCE EAST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 TO THE EAST LINE OF TAX KEY PARCEL NUMBER 04-22-32-003-000; THENCE SOUTH ALONG THE EAST LINE OF SAID TAX KEY PARCEL TO THE NORTHEASTERLY LINE OF C.T.H. "K"; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF C.T.H. "K" TO THE WEST LINE OF C.T.H. "V" AND THE POINT OF BEGINNING.

FEBRUARY 16, 2007 RAS PROJECT NO. 1063301 NSE PROJECT NO. 163542
APPROVED BY: PAUL A. KUBICEK
WRITTEN BY: THD
CHECKED BY: WGR

R.A. SMITH
& ASSOCIATES, INC.



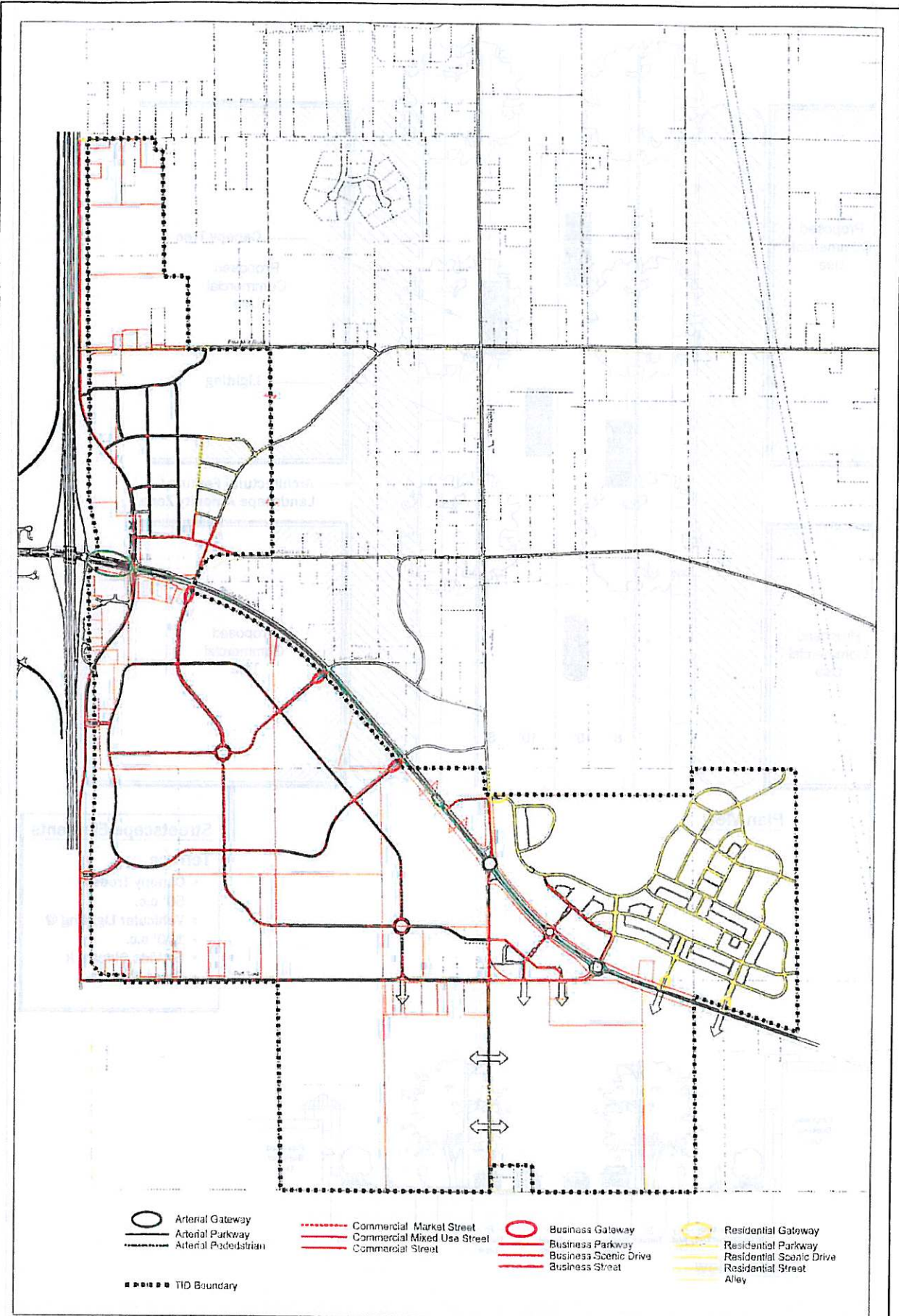
① 0' 200' 400'
October 2006

Village of Caledonia
• TID Twelve Oaks Development •

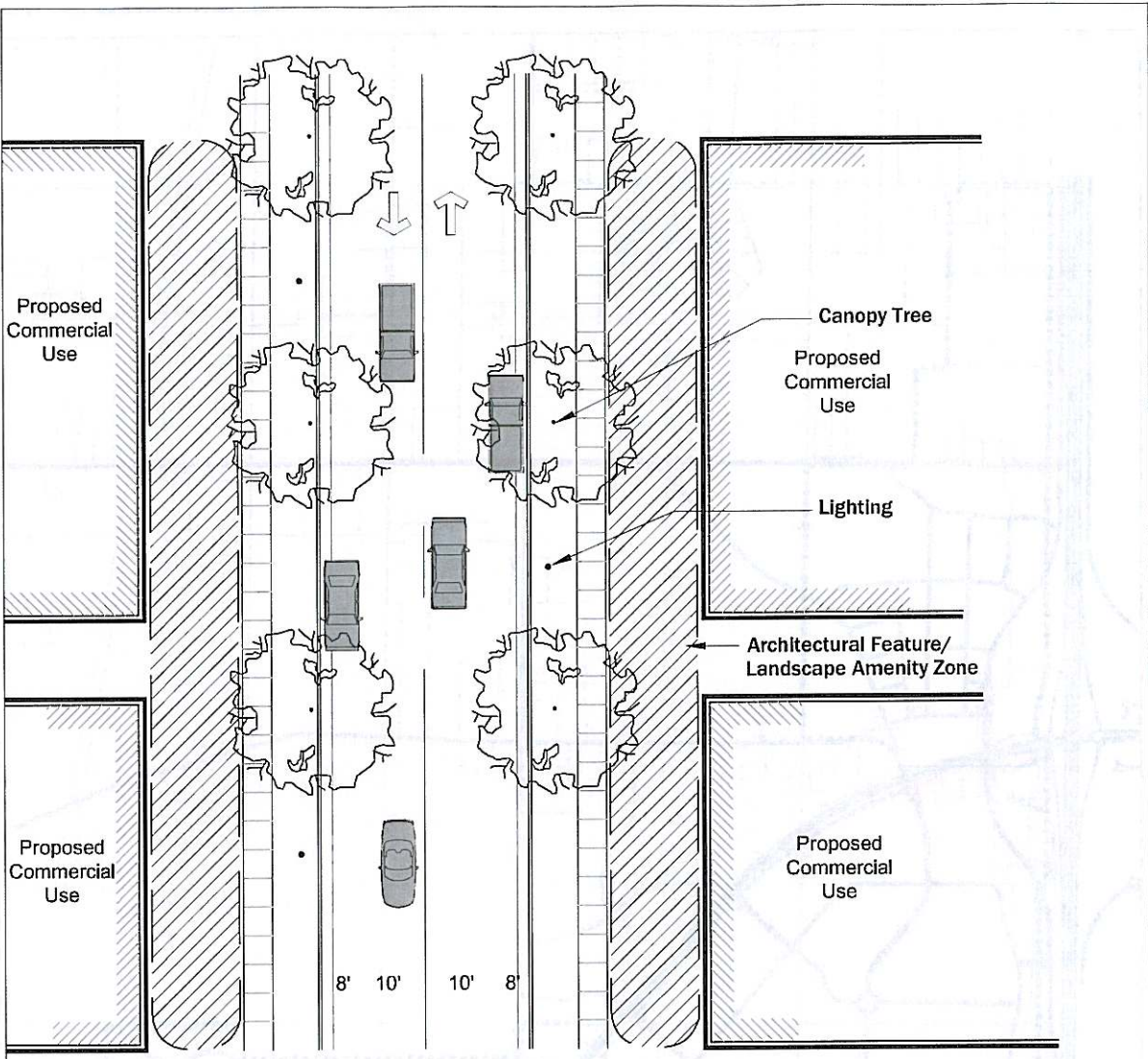
PDI PLANNING AND DESIGN INSTITUTE, INC.
231 N. BRIDGEWAY MILWAUKEE WI 53202 414.271.2545

Exhibit C – Enhanced Roadway Cross Sections

APPENDIX C
ROADWAY CROSS SECTIONS

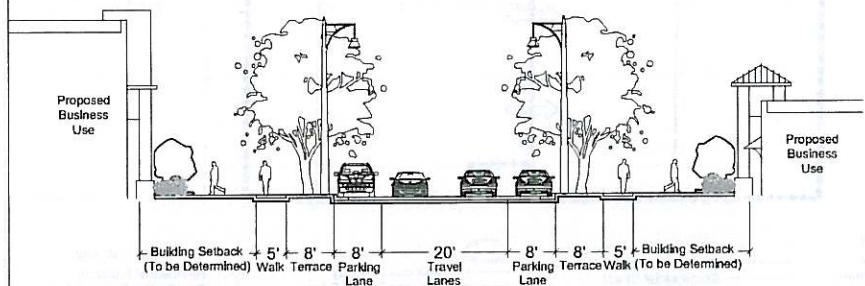


- | | | | |
|---------------------|-----------------------------|-----------------------|--------------------------|
| Arterial Gateway | Commercial Market Street | Business Gateway | Residential Gateway |
| Arterial Parkway | Commercial Mixed Use Street | Business Parkway | Residential Parkway |
| Arterial Pedestrian | Commercial Street | Business Scenic Drive | Residential Scenic Drive |
| | | Business Street | Residential Street |
| TID Boundary | | | Alley |

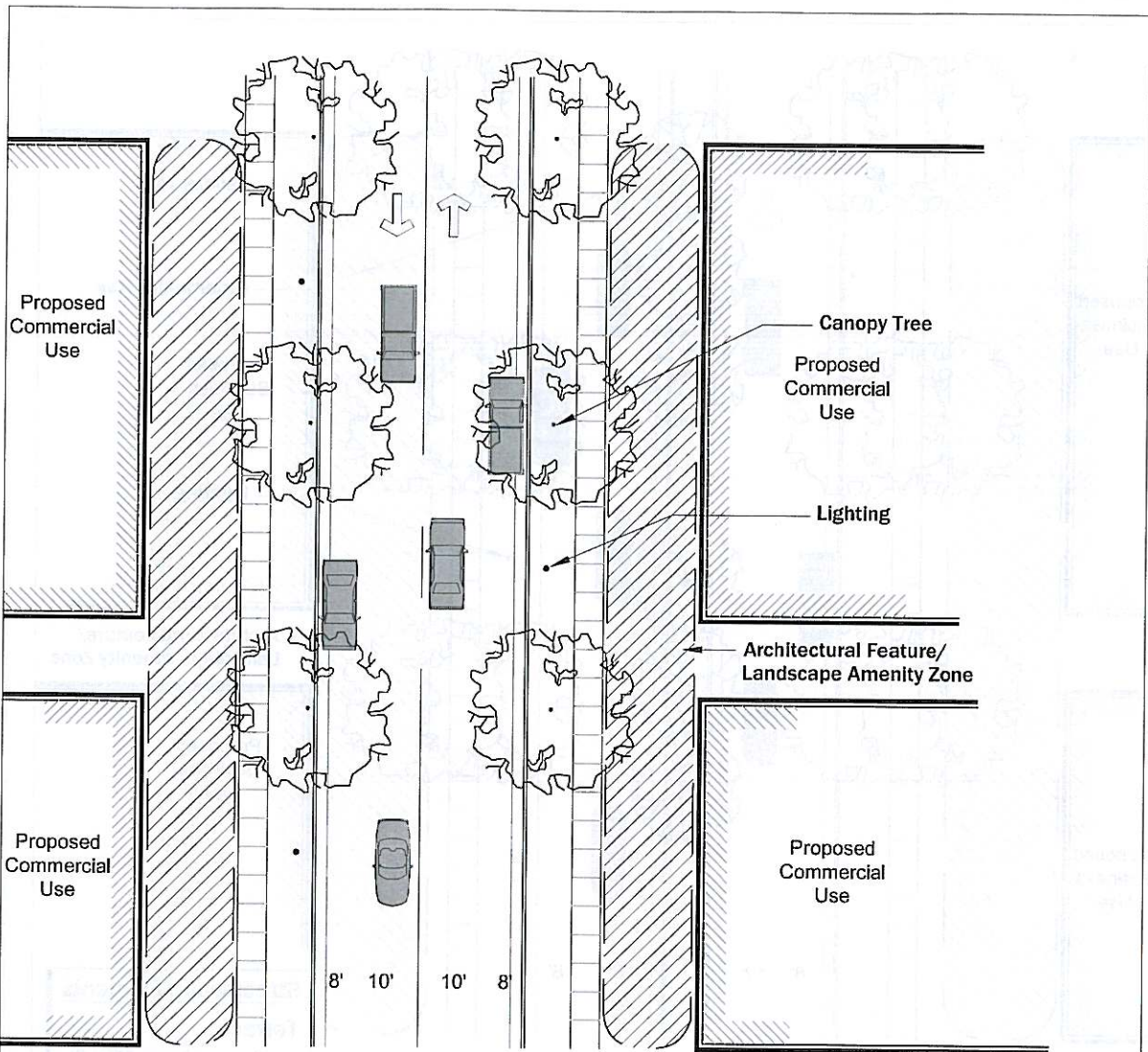


Plan View

- Streetscape Elements**
- Terrace**
- Canopy Trees @ 50' o.c.
 - Vehicular Lighting @ 100' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace

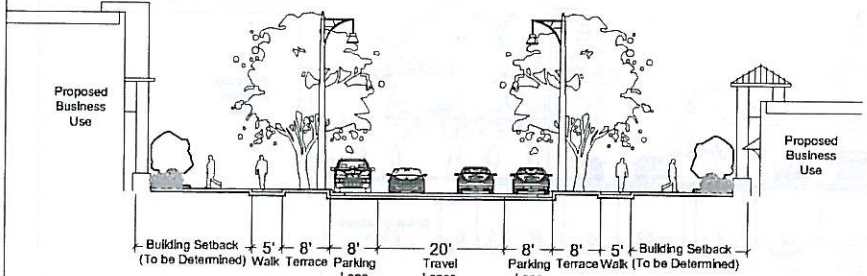


Section View

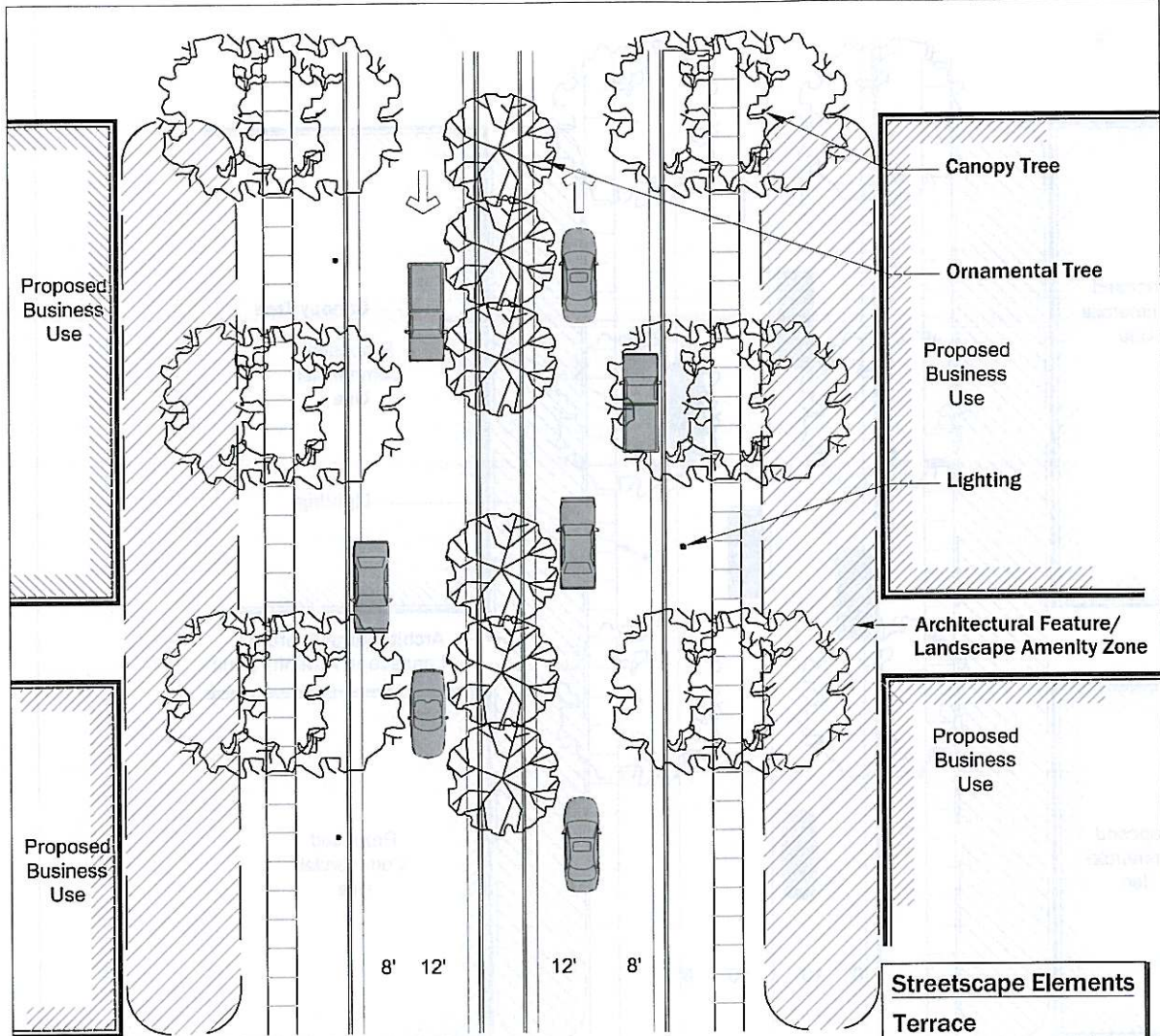


Plan View

- Streetscape Elements**
- Terrace**
- Canopy Trees @ 50' o.c.
 - Vehicular Lighting @ 100' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace



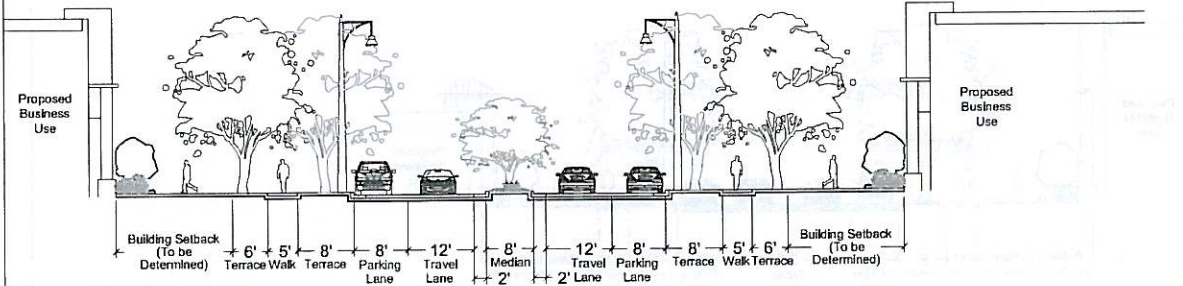
Section View



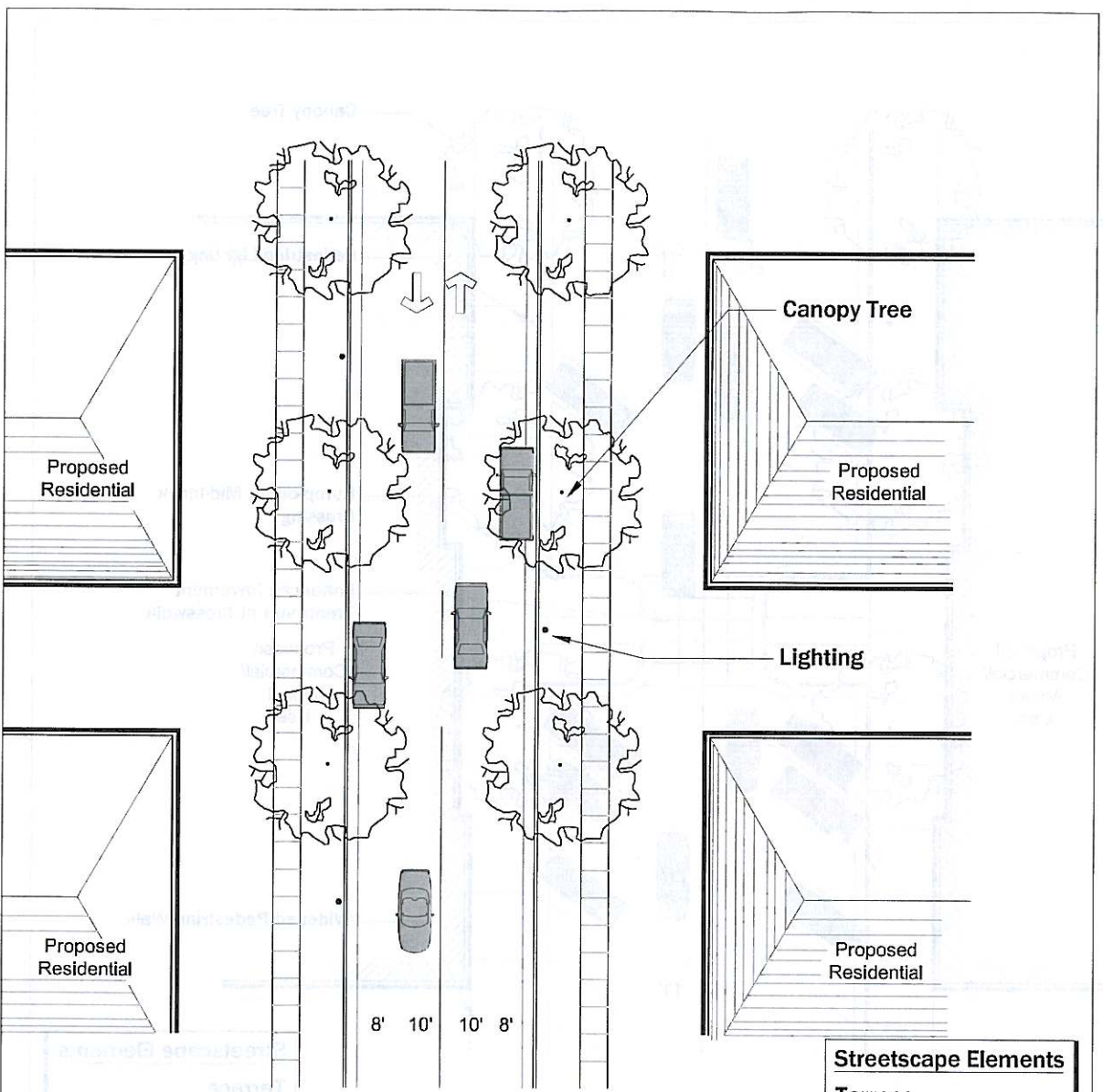
Plan View

Streetscape Elements

- Terrace**
- Canopy Trees Allée @ 50' o.c.
 - Vehicular Lighting @ 100' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace
- Median**
- Ornamental Trees @ 25-35' o.c.
 - Grass Treatment with Focal Plantings

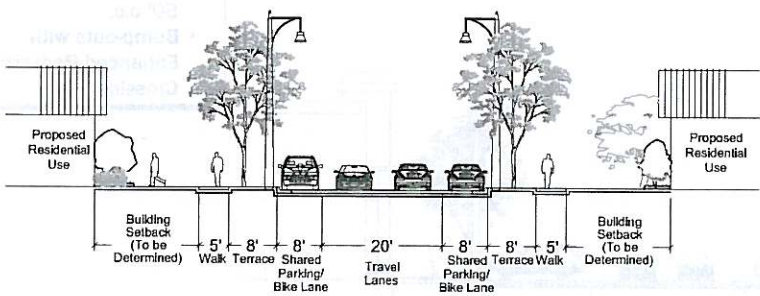


Section View

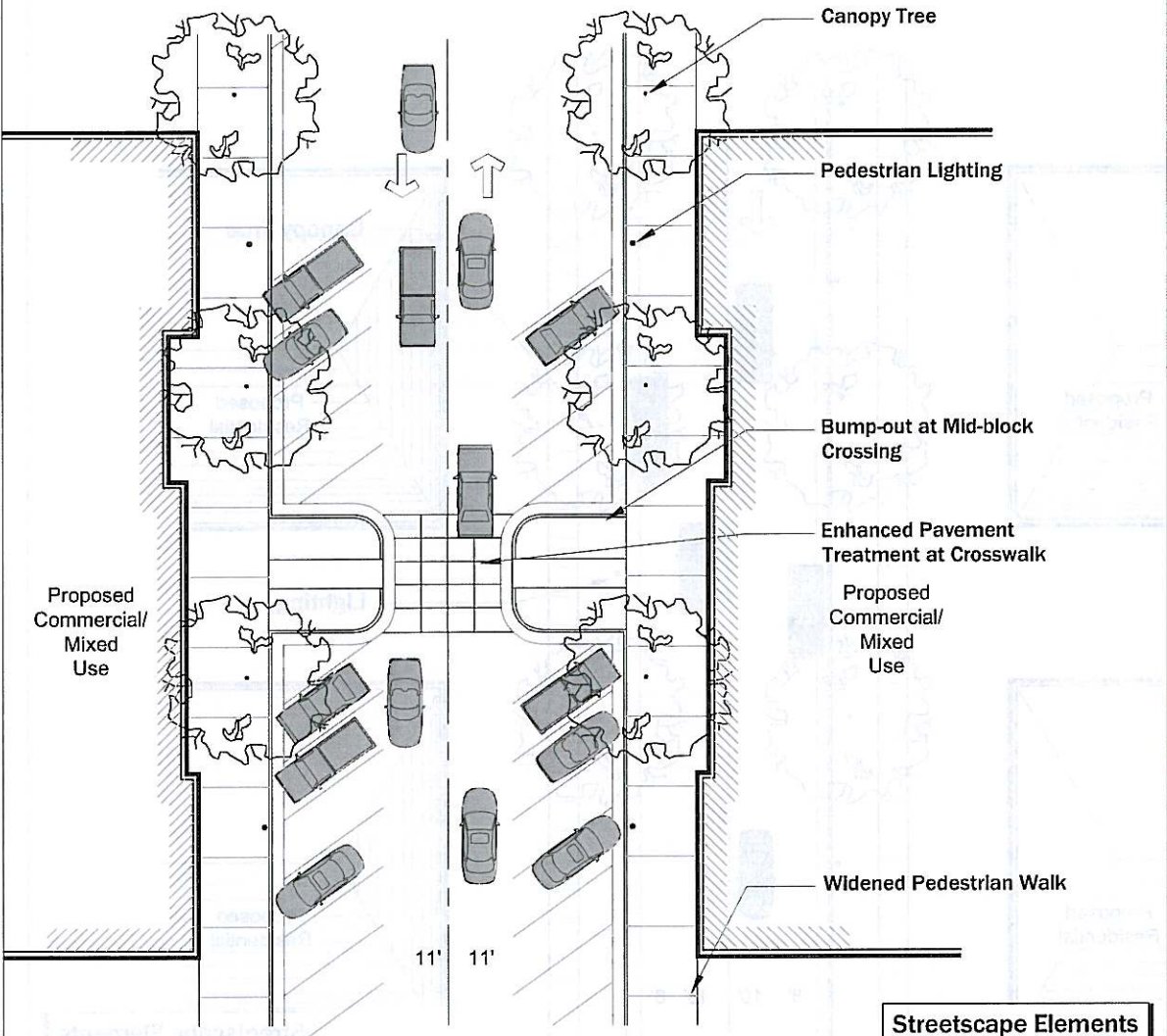


Plan View

- Streetscape Elements**
- Terrace**
- Canopy Trees @ 35-50' o.c.
 - Vehicular Lighting @ 100' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace

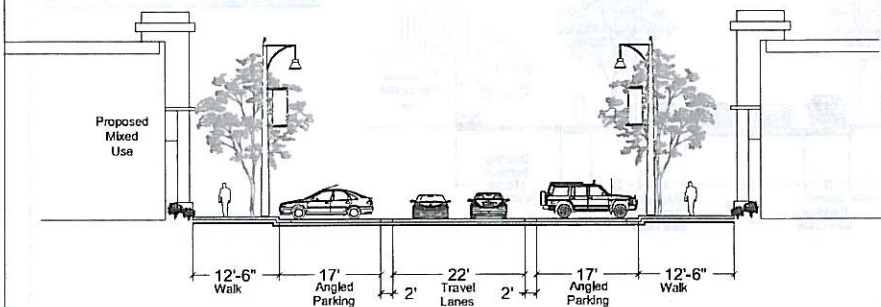


Section View

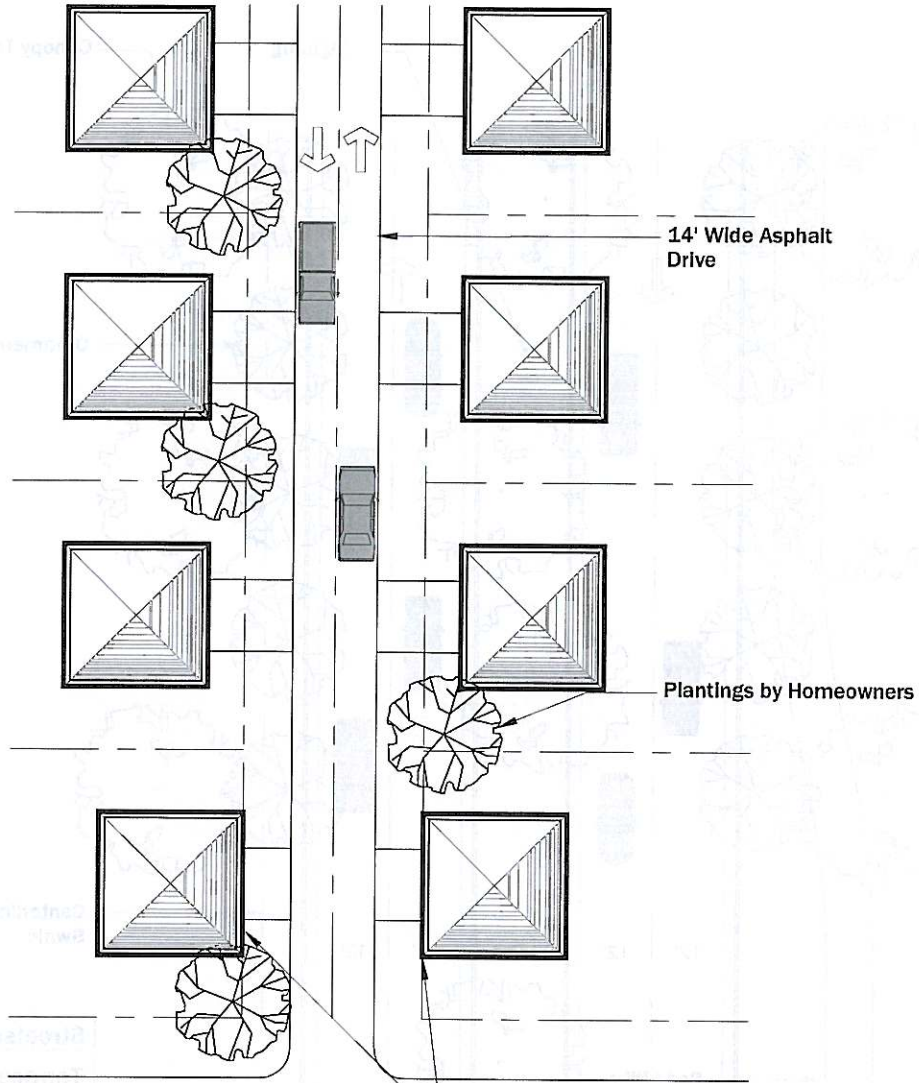


Plan View

- Streetscape Elements**
- Terrace**
- Widened Pedestrian Walk
 - Canopy Trees @ 50' o.c.
 - Pedestrian Lighting @ 50' o.c.
 - Bump-outs with Enhanced Pedestrian Crossing

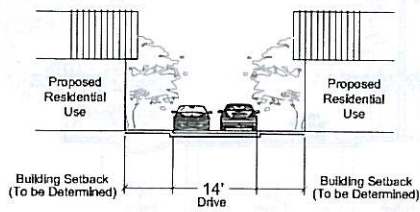


Section View

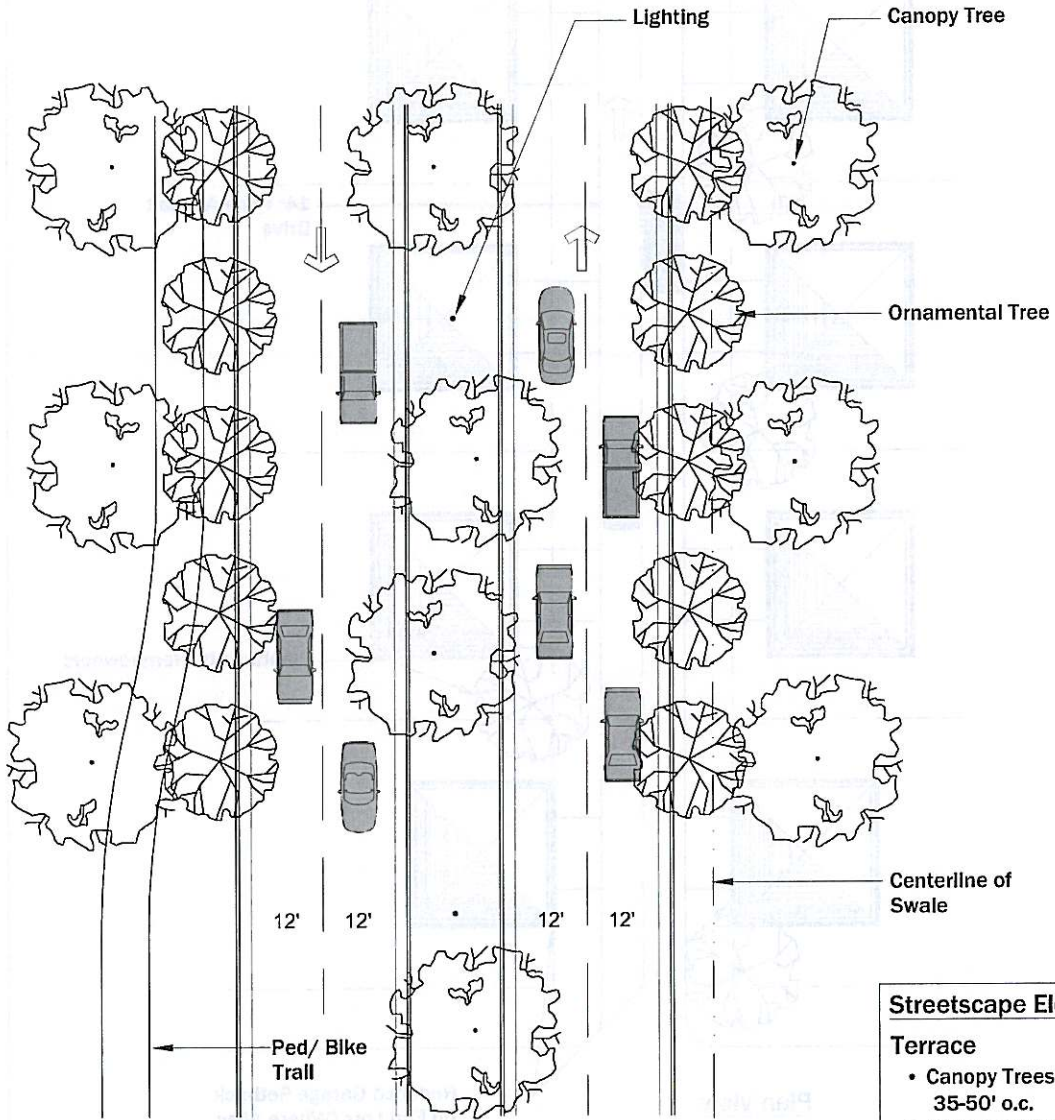


Plan View

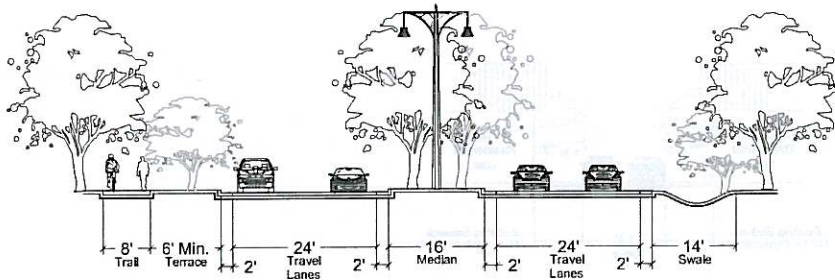
Reduced Garage Setback on End Lots (Where Alley Intersect Streets)



Section View



Plan View



Section View

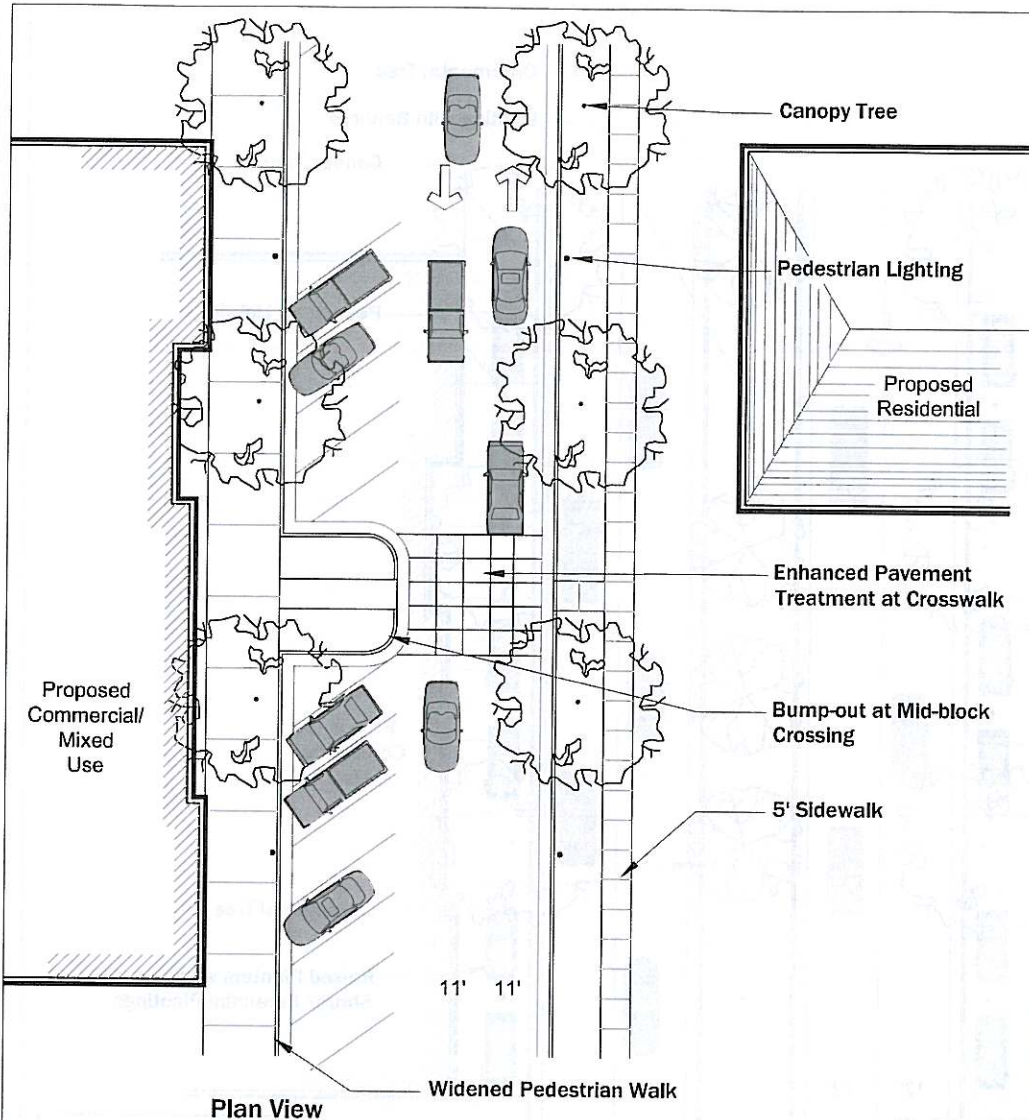
Streetscape Elements

Terrace

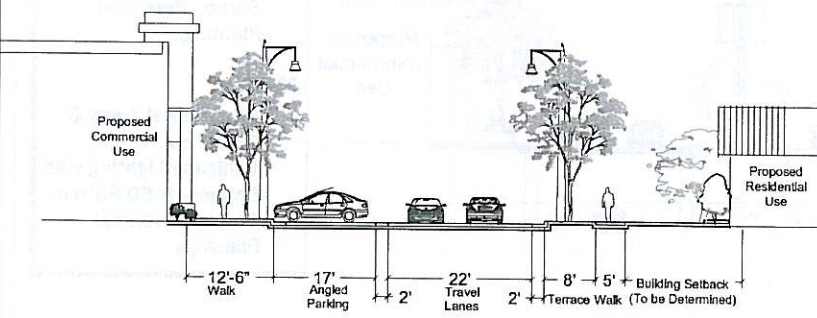
- Canopy Trees @ 35-50' o.c.
- Ornamental Trees @ 25-35' o.c.
- 8' Ped/ Bike Trail (One side)
- Drainage Swale (One Side)
- Grass Terrace

Median

- Canopy Trees @ 35-50' o.c.
- Vehicular Lighting @ 100' o.c.
- Shrub/ Perennial plantings

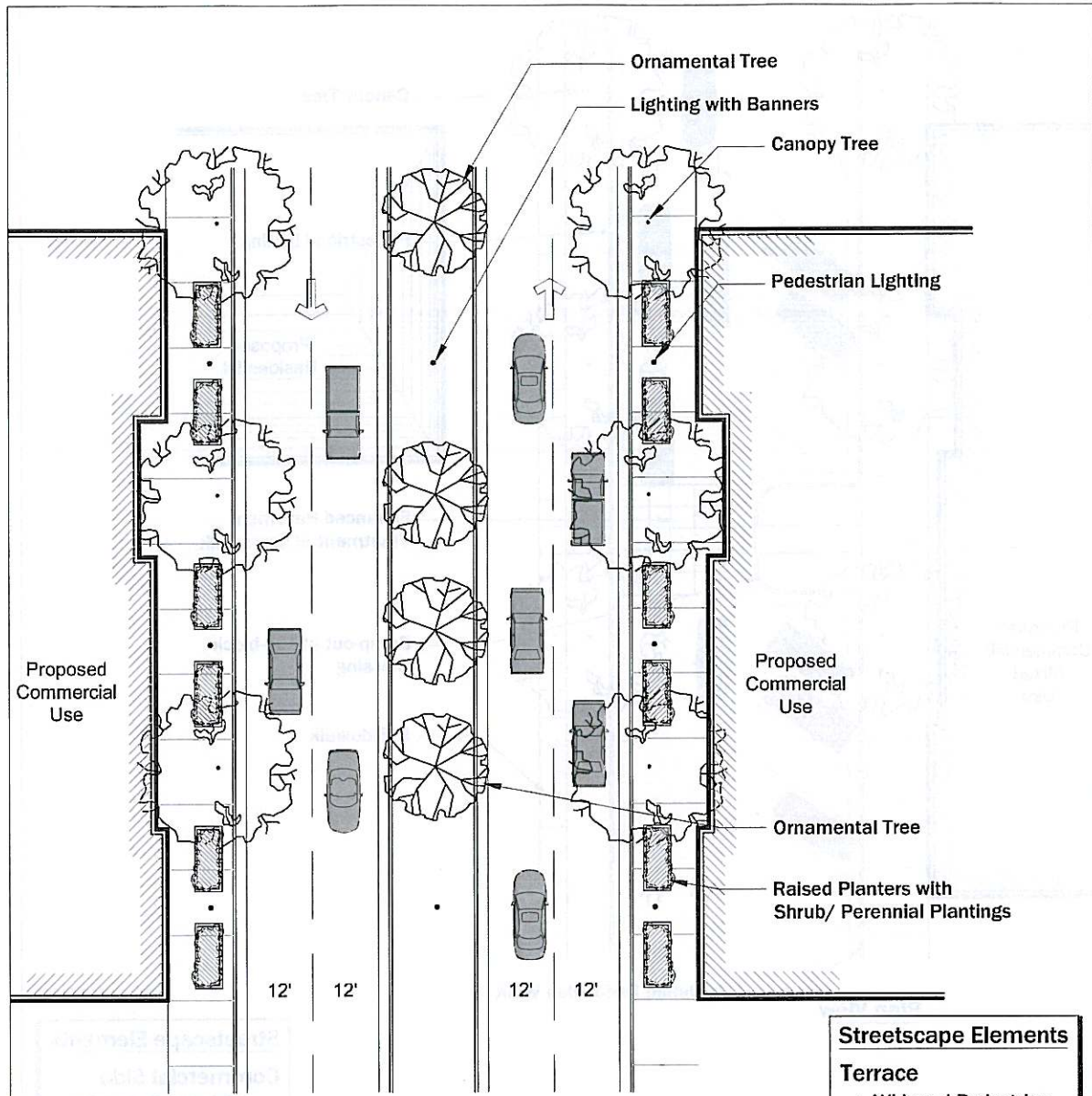


Plan View

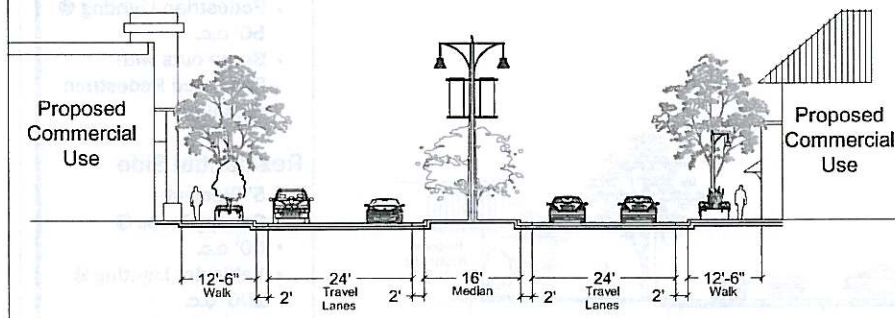


Section View

- Streetscape Elements**
- Commercial Side**
 - Widened Pedestrian Walk
 - Canopy Trees @ 50' o.c.
 - Pedestrian Lighting @ 50' o.c.
 - Bump-outs with Enhanced Pedestrian Crossing
 - Residential Side**
 - 5' Sidewalk
 - Canopy Trees @ 50' o.c.
 - Vehicular Lighting @ 100' o.c.
 - Grass Terrace

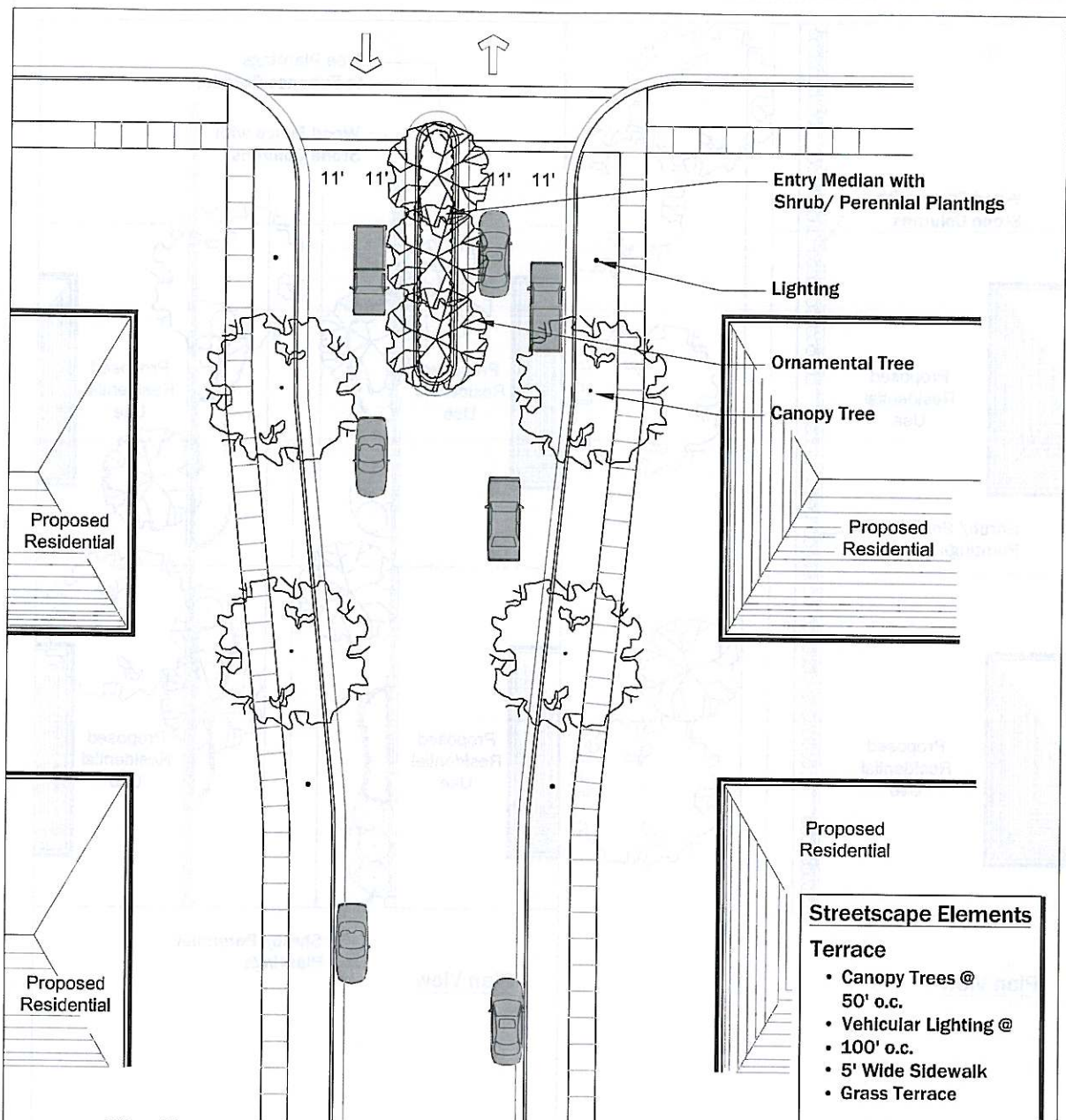


Plan View



Section View

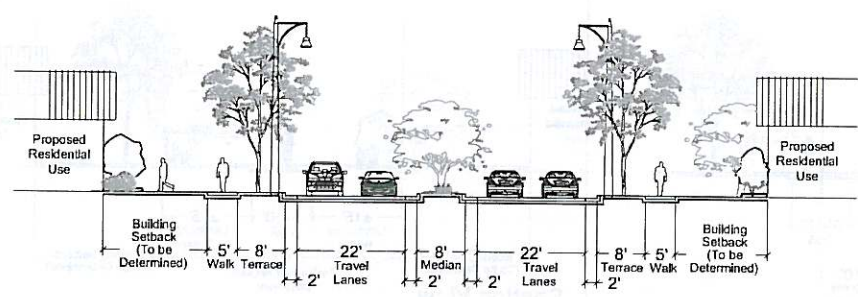
- Streetscape Elements**
- Terrace**
- Widened Pedestrian Walk
 - Canopy Trees @ 50' o.c.
 - Pedestrian Lighting @ 50' o.c.
 - Raised Planters with Shrub/ Perennial Plantings
- Median**
- Ornamental Trees @ 25-35' o.c.
 - Vehicular Lighting with Banners @ 60-80' o.c.
 - Shrub/ Perennial Plantings



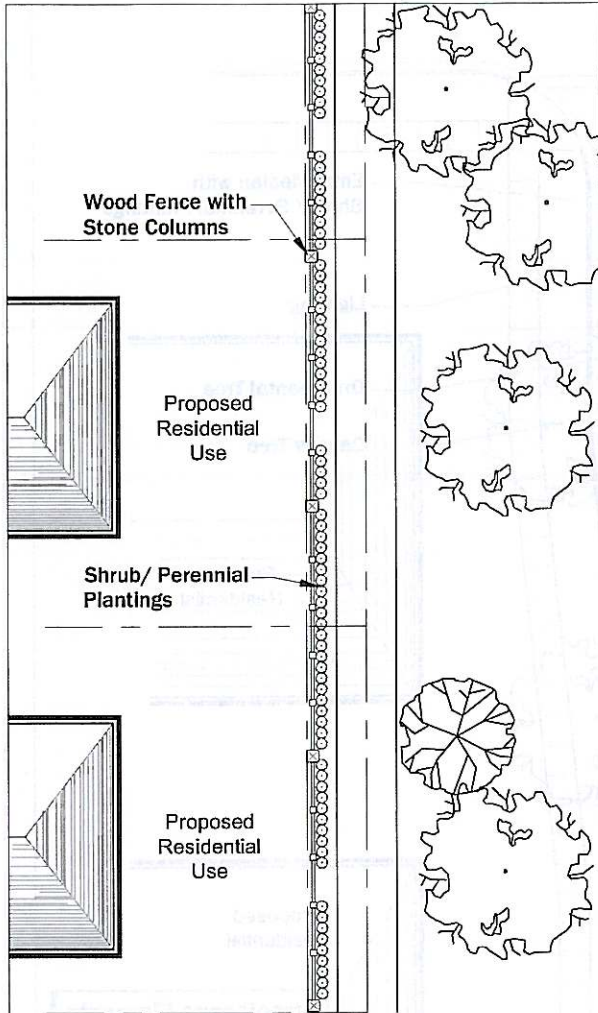
Plan View

Streetscape Elements

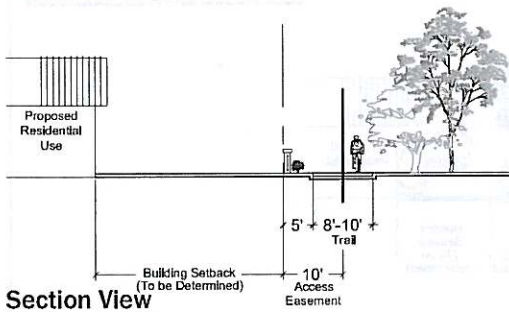
- Terrace**
- Canopy Trees @ 50' o.c.
 - Vehicular Lighting @ 100' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace
- Entry Median**
- Ornamental Trees @ 20' o.c.
 - Shrub/ Perennial Plantings



Section View

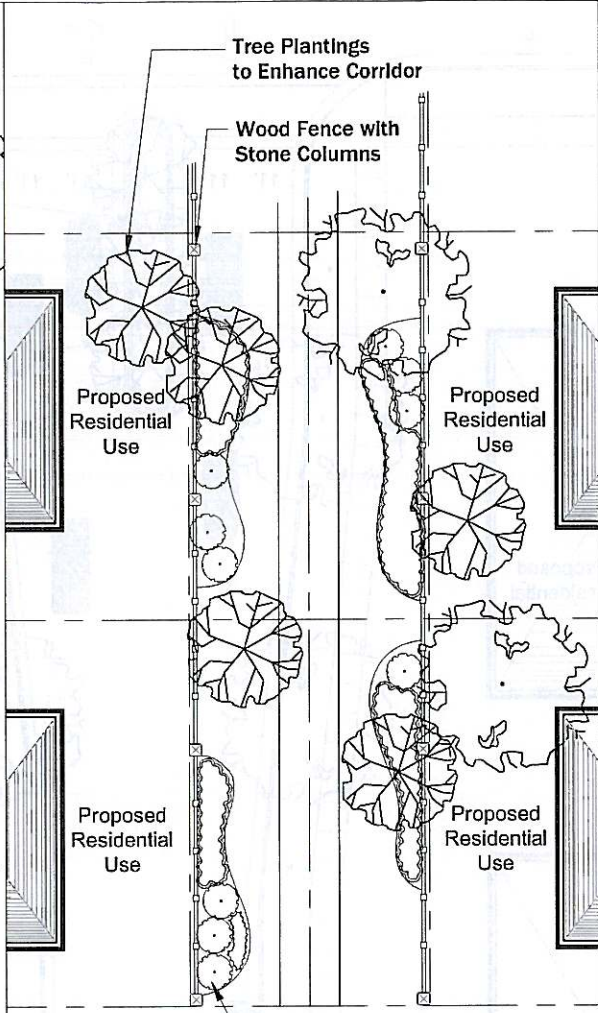


Plan View

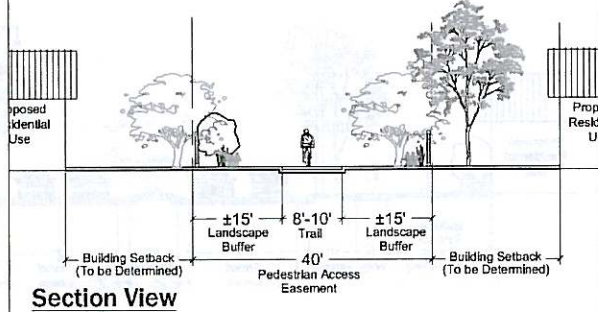


Section View

Treatment Type I

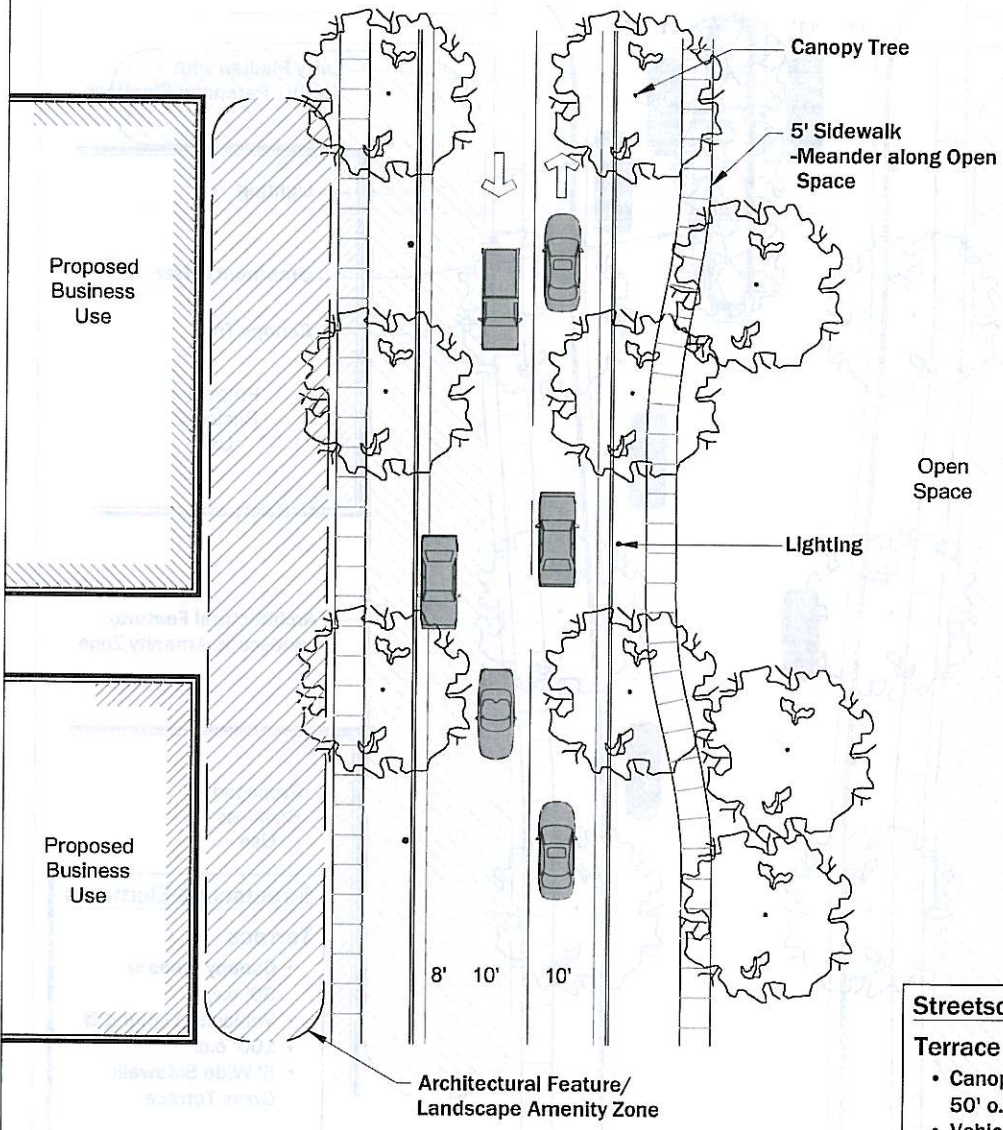


Plan View



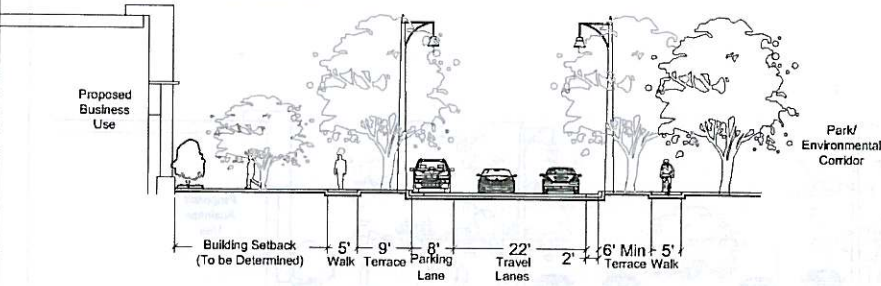
Section View

Treatment Type II

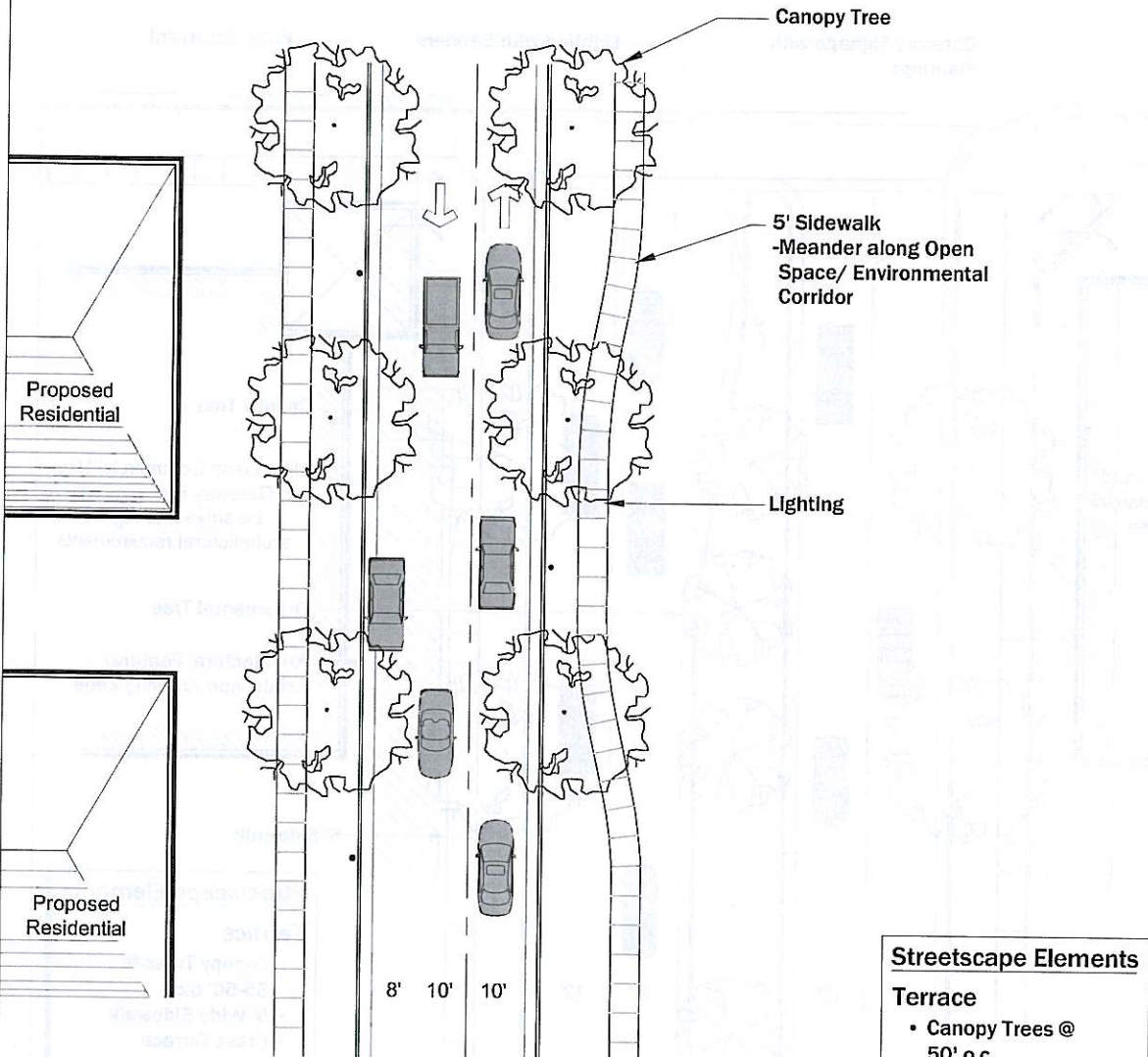


Plan View

- Streetscape Elements**
- Terrace**
- Canopy Trees @ 50' o.c.
 - Vehicular Lighting @ 100' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace
 - Native Plantings adjacent Open Space

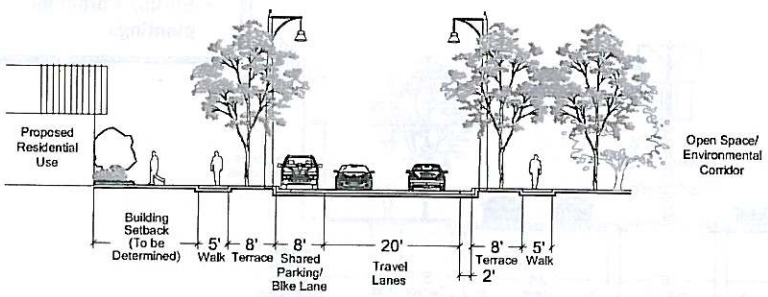


Section View

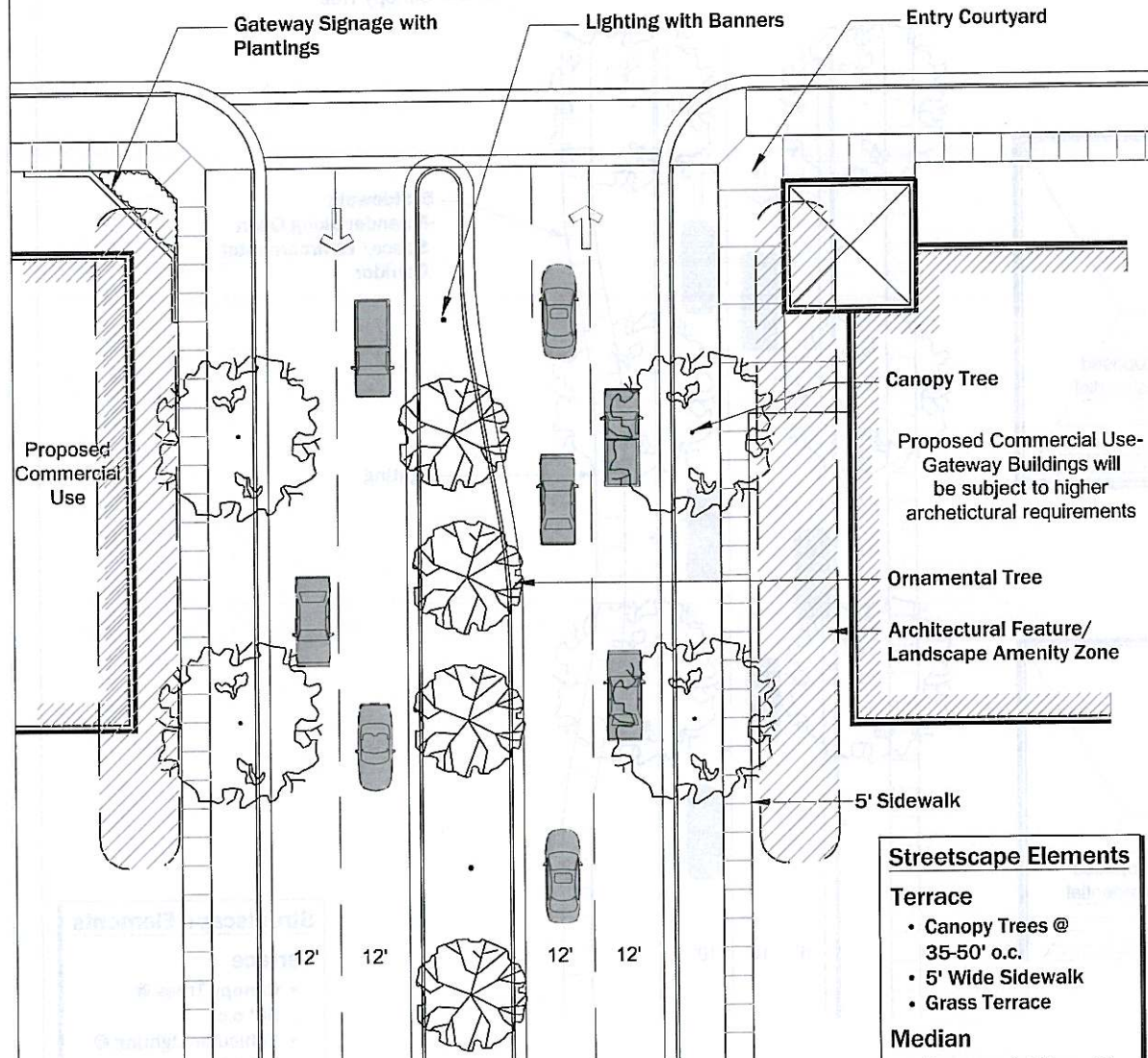


Plan View

- Streetscape Elements**
- Terrace**
- Canopy Trees @ 50' o.c.
 - Vehicular Lighting @ 60' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace
 - Native Plantings adjacent Open Space

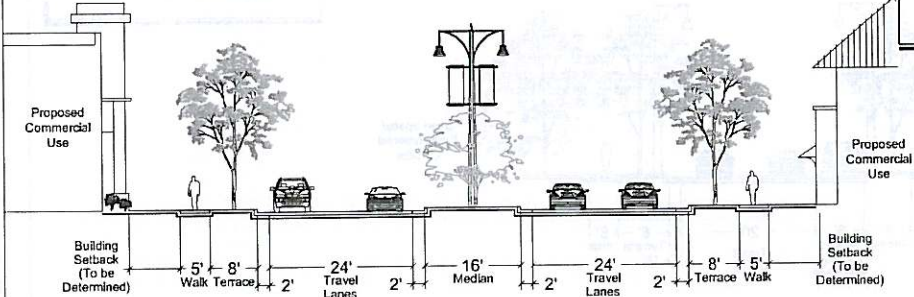


Section View



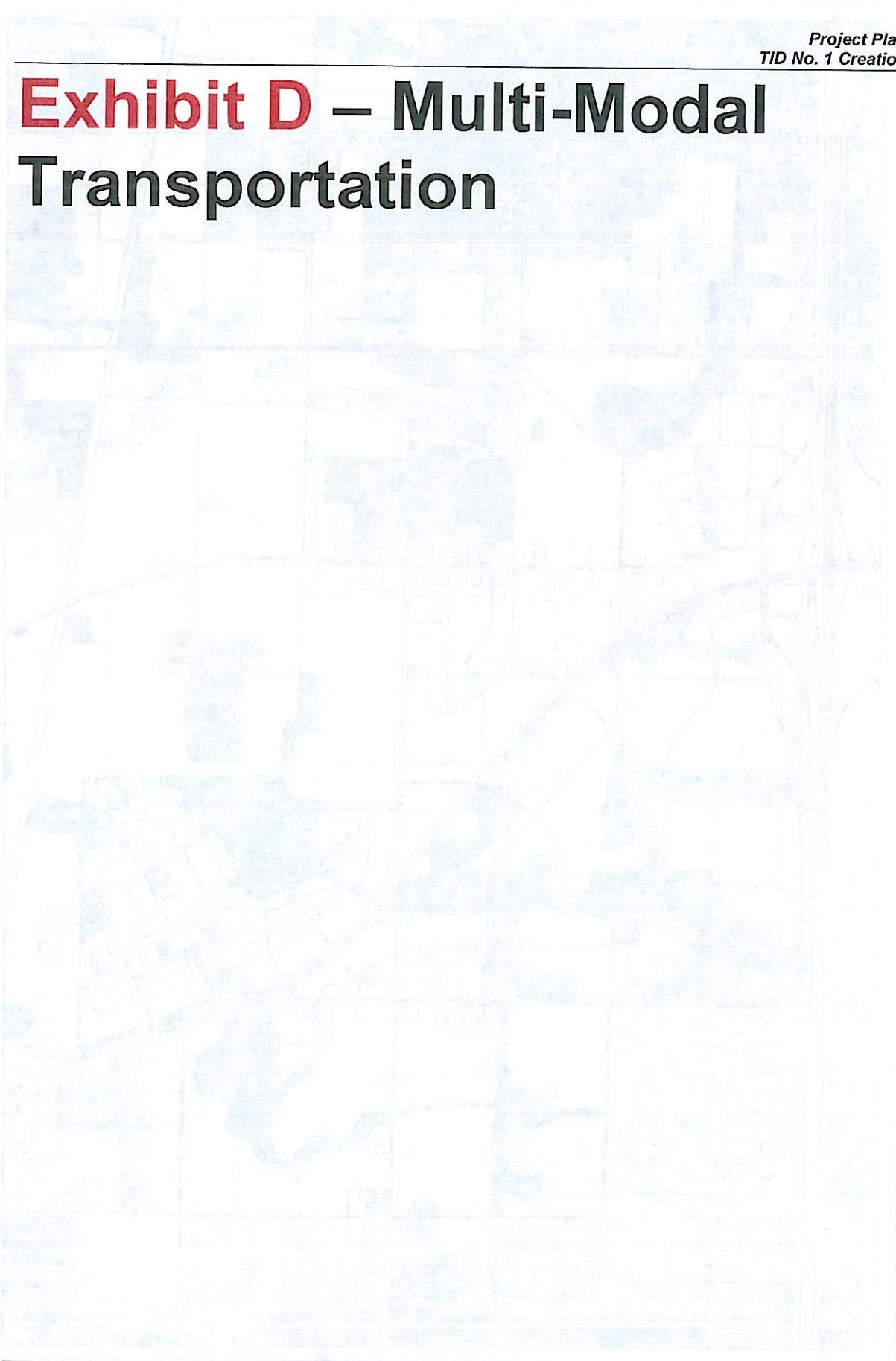
Plan View

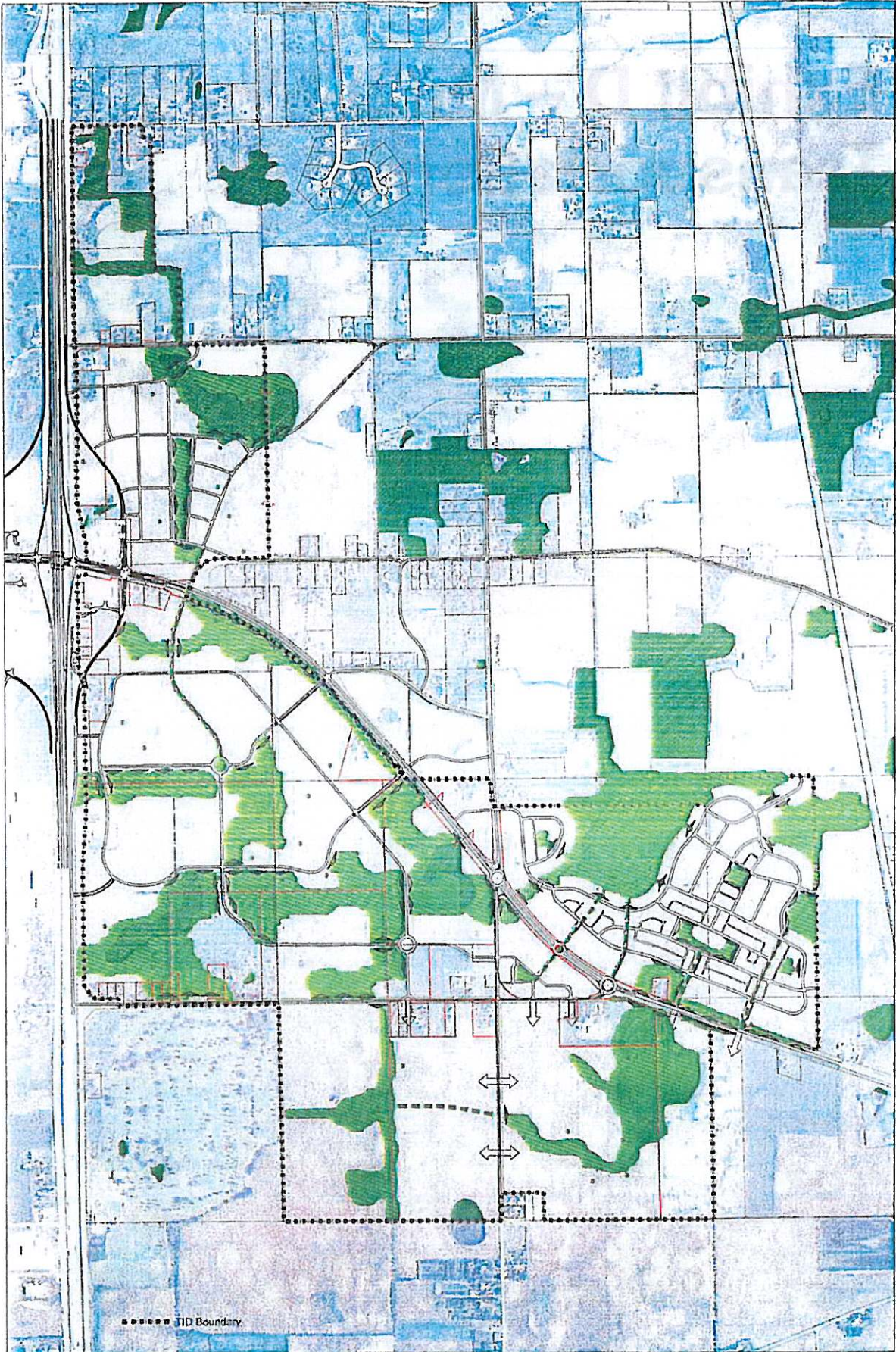
- Streetscape Elements**
- Terrace**
- Canopy Trees @ 35-50' o.c.
 - 5' Wide Sidewalk
 - Grass Terrace
- Median**
- Ornamental Trees @ 25-35' o.c.
 - Vehicular Lighting with Banners @ 60-80' o.c.
 - Shrub/ Perennial plantings



Section View

Exhibit D – Multi-Modal Transportation



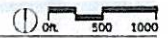


----- TID Boundary



PLANNING AND DESIGN INSTITUTE, INC.
241 N. BROADWAY, MILWAUKEE WI 53202-414 271 2345

Village of Caledonia
• TID Green Infrastructure •



October 2006

TABLE 3. POTENTIAL TIF EXPENDITURES

Line	A		B		C	D		E
	Unit	Unit Cost	UNIT ESTIMATES	Unit Cost		TIF EXPENDITURE Percent TIF Funded	Percent Developer Funded	
TID Area: Twelve Oaks East								
1	1. Trunk Sewer and Transmission Water Main							
2				\$0	0%	0%		\$0
3				\$540,000	50%	50%		\$270,000
4								
5								
6								
7				\$16,000,000	0%	0%		\$0
8	2. Connection Fee (Based on Sanitary Sewer Flows - \$16,000,000) (flow via Franksville)							
9								
10								
11			1872	ft	\$590	60%	40%	\$662,688
12								
13								
14								
15								
16								
17								
18			1136	ft	\$570	60%	40%	\$388,512
19			2744	ft	\$430	60%	40%	\$707,952
20			7240	ft	\$430	0%	100%	\$0
21								
22	4. Stormwater Management and Green Infrastructure							
23			9	acre ft	\$60,000	50%	50%	\$279,410
24			2129	ft	\$80	50%	50%	\$85,153
25			12.53	acres	\$6,000	25%	75%	\$18,802
26								\$2,412,517
27								

Note: Total Connection Fee identifies areas inside and outside of TID

TABLE 3. POTENTIAL TIF EXPENDITURES

Line	A		B		C		D		E
	Unit	Unit Cost	Percent TIF Funded	TIF EXPENDITURE Percent Developer Funded	Percent TIF Funded	Developer Funded	Total TIF Expenditure		
28	TID Area: Twelve Oaks West								
29	1. Trunk Sewer and Transmission Water Main								
30			50%		50%				
31	Sewer Costs (in District)	\$1,486,500	50%		50%				\$743,250
32	Sewer Costs (outside District)	\$2,420,700	100%		100%				\$2,420,700
33	Water Costs (in District)	\$215,000	50%		50%				\$107,500
34	Water Costs (outside District)	\$280,000	100%		100%				\$280,000
35									
36	2. Connection Fee (Based on Sanitary Sewer Flows - \$16,000,000)	\$16,000,000	7.2%		0%				\$1,152,000
37									
38	3. Enhanced Streets								
39									
40	Arterial Parkway	768 ft	\$590	60%	40%				\$271,872
41	Arterial Pedestrian	1583 ft	\$1,000	40%	60%				\$633,200
42									
43									
44									
45	Commercial Market Street	802 ft	\$670	50%	50%				\$268,670
46	Commercial Mixed-Use Street	2906 ft	\$500	50%	50%				\$726,500
47									
48	Residential Gateway	678 ft	\$570	40%	60%				\$154,584
49	Residential Scenic Drive	4379 ft	\$430	40%	60%				\$753,188
50	Residential Street	11103 ft	\$430	0%	100%				\$0
51	Hwy K Roundabout	3	\$150,000	40%	60%				\$180,000
52									
53	4. Stormwater Management and Green Infrastructure								
54	Piping and Pond Construction (Based on storage needs)	23	\$60,000	50%	50%				\$700,862
55	Multi-modal transportation (Pedestrian and Bike Trails)	5340	\$80	50%	50%				\$213,596
56	Environmental Amenities and Features	45.25 acres	\$6,000	25%	75%				\$67,881
57									
58	5. Structured Parking								
59	CNH - Parking Below CNH Office Building (200 Parking Stalls)	200	\$20,000 / stall	100%	0%				\$4,000,000
60	Village Parking - 400 Stall Parking Structure (Primary Use by CNH)	400	\$16,250 / stall	100%	0%				\$6,500,000
61									\$19,173,803
62									

Note: Total Connection Fee identifies areas inside and outside of TID

TABLE 3. POTENTIAL TIF EXPENDITURES

Line	A		B		C	D		E
	Unit	Unit Cost	Percent TIF Funded	Percent Developer Funded		Total TIF Expenditure		
TID Area: I-94 Village Center								
63	1. Trunk Sewer and Transmission Water Main							
64		\$356,500	50%	50%	\$178,250			
65	Sewer Costs (in District)	\$2,291,000	100%	0%	\$2,291,000			
66	Sewer Costs (outside District)	\$1,240,000	50%	50%	\$620,000			
67	Water Costs (in District)	\$9,880,000	100%	0%	\$9,880,000			
68	Water Costs (outside District)							
69								
70								
71	2. Connection Fee (Based on Sanitary Sewer Flows - \$16,000,000)							
72		\$16,000,000	10%	0%	\$1,600,000			
73								
74	3. Enhanced Streets							
75	Arterial Gateway	480 ft	\$600	30%	70%	\$86,400		
76	Arterial Pedestrian	777 ft	\$1,000	40%	60%	\$310,800		
77	Business Gateway/Parkway	194 ft	\$580	30%	70%	\$33,756		
78								
79								
80								
81	Commercial Mixed-Use Street	3940 ft	\$500	30%	70%	\$591,000		
82	Commercial Street	13155 ft	\$450	0%	100%	\$0		
83								
84	Residential Scenic Drive	2501 ft	\$430	40%	60%	\$430,172		
85	Residential Street	4029 ft	\$430	0%	100%	\$0		
86								
87	4. Stormwater Management and Green Infrastructure							
88	Piping and Pond Construction (Based on storage needs)	26 acres	\$60,000	50%	50%	\$780,608		
89	Multi-modal transportation (Pedestrian and Bike Trails)	5947 ft	\$80	50%	50%	\$237,899		
90	Environmental Amenities and Features	35 acres	\$6,000	25%	75%	\$52,365		
91								
92	5. Four Mile Road Realignment							
93	Land Acquisition Cost							
94	Road Costs	2104 ft	\$230	40%	60%	\$193,568		
95								
96						\$17,285,818		

Note: Total Connection Fee identifies areas inside and outside of TID

TABLE 3. POTENTIAL TIF EXPENDITURES

Line	A	B		C	D	E	
		UNIT ESTIMATES	Unit Cost				
	Unit			TIF EXPENDITURE Percent TIF Funded	Percent Developer Funded	Total TIF Expenditure	
97	TID Area: Business South						
98	1. Trunk Sewer and Transmission Water Main						
99							
100			\$1,287,400	50%	50%	\$643,700	
101			\$1,490,000	50%	50%	\$745,000	
102							
103			\$16,000,000	16%	0%	\$2,560,000	
104							
105	3. Enhanced Streets						
106		200	ft	\$600	30%	70%	\$36,000
107		4079	ft	\$590	40%	60%	\$962,644
108		841	ft	\$1,000	40%	60%	\$336,400
109		3839	ft	\$580	30%	70%	\$667,986
110		8423	ft	\$430	30%	70%	\$1,086,567
111		19151	ft	\$450	0%	100%	\$0
112		0	ft	\$670	30%	70%	\$0
113		2230	ft	\$500	30%	70%	\$334,500
114		466	ft	\$450	0%	100%	\$0
115		0	ft	\$570	40%	60%	\$0
116		295	ft	\$430	40%	60%	\$50,740
117		2725	ft	\$430	0%	100%	\$0
118							
119	4. Stormwater Management and Green Infrastructure						
120							
121		85	acre ft	\$60,000	50%	50%	\$2,536,752
122		19328	ft	\$80	50%	50%	\$773,105
123		160.51	acres	\$6,000	25%	75%	\$240,758
124						\$10,974,152	

Note: Total Connection Fee identifies areas inside and outside of TID

TABLE 3. POTENTIAL TIF EXPENDITURES

Line	A		B		C		D		E
	Unit	UNIT ESTIMATES	Percent TIF Funded	Unit Cost	Percent TIF Funded	Percent Developer Funded	Total TIF Expenditure		
125		TID Area: Business North							
126		1. Trunk Sewer and Transmission Water Main							
127		Sewer Costs (in District)	50%	\$94,100	50%	50%	\$47,050		
128		Sewer Costs (outside District)	100%	\$737,200	100%	0%	\$737,200		
129		Water Costs	50%	\$360,000	50%	50%	\$180,000		
130									
131									
132		Connection Fee (Based on Sanitary Sewer Flows - \$16,000,000)	2.1%	\$16,000,000	2.1%	0%	\$336,000		
133									
134		3. Enhanced Streets							
135									
136									
137									
138									
139									
140									
141									
142									
143		Commercial Street	0%	\$450	0%	100%	\$0		
144									
145		Residential Scenic Drive	40%	\$430	40%	60%	\$165,636		
146									
147									
148		4. Stormwater Management and Green Infrastructure							
149		Piping and Pond Construction (Based on storage needs)	50%	\$60,000	50%	50%	\$284,508		
150		Multi-modal transportation (Pedestrian and Bike Trails)	50%	\$80	50%	50%	\$86,707		
151		Environmental Amenities and Features	25%	\$6,000	25%	75%	\$24,396		
152							\$1,861,497		
153									

Note: Total Connection Fee identifies areas inside and outside of TID

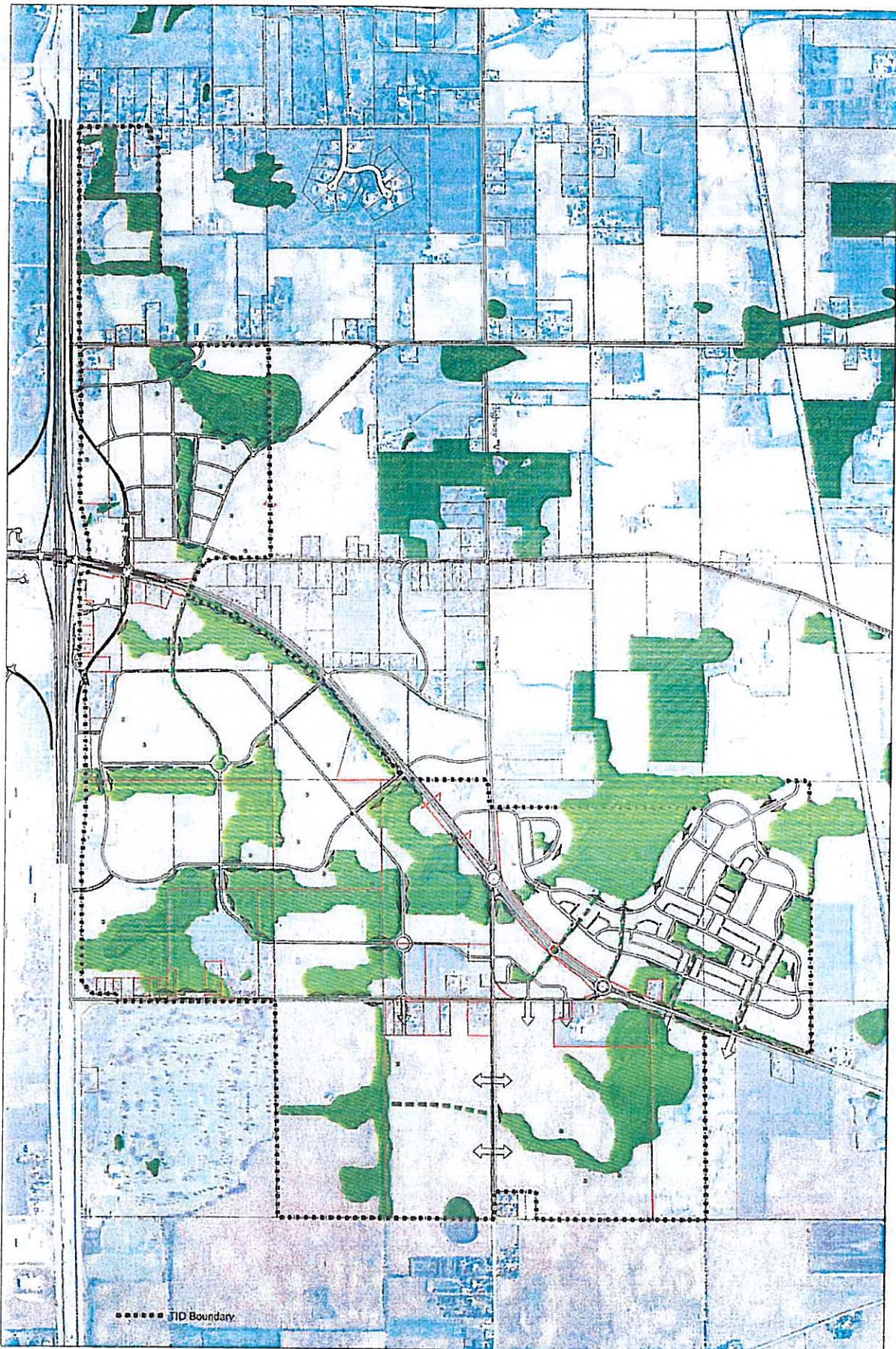
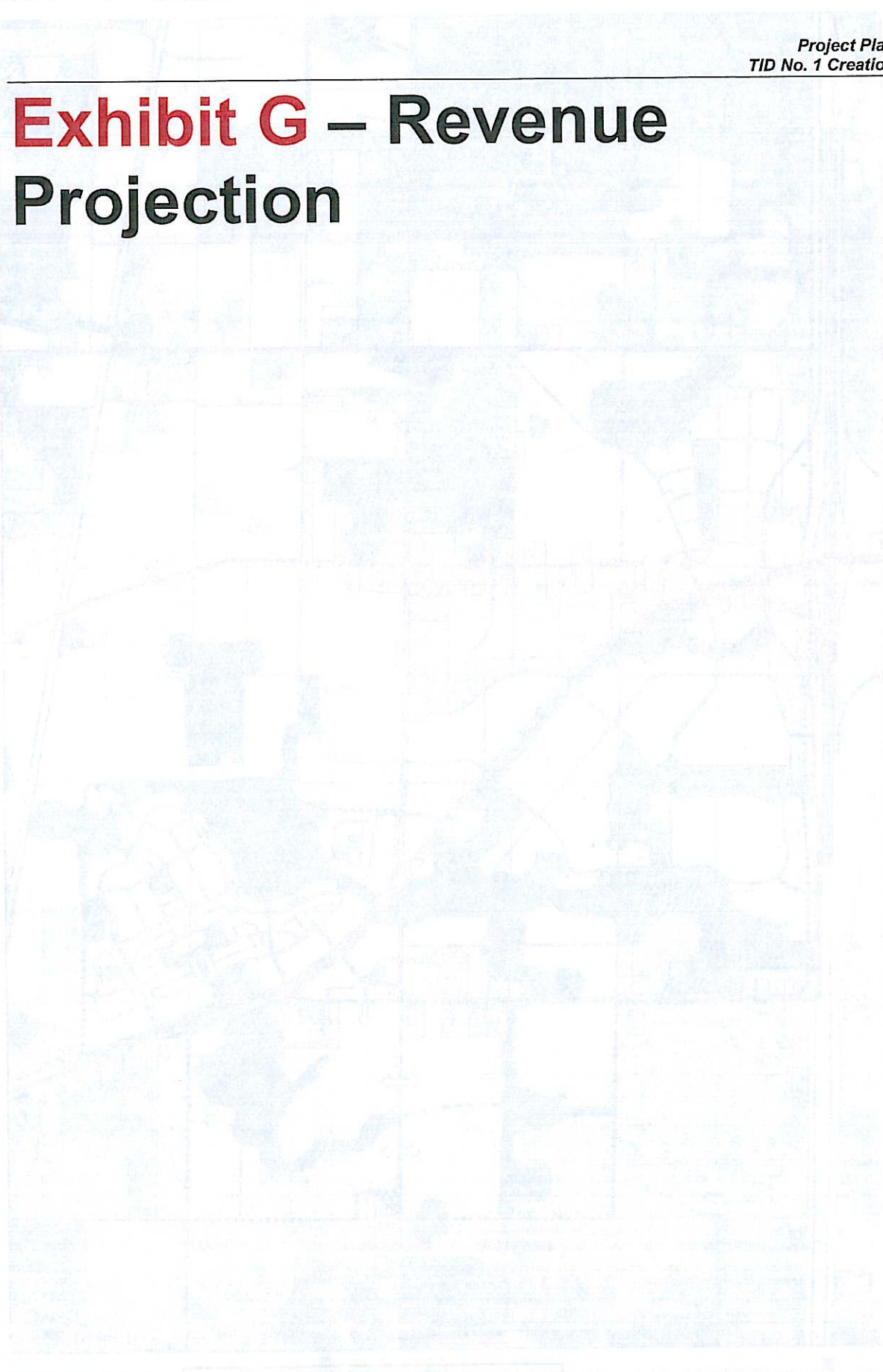


Exhibit G – Revenue Projection





Village of Caledonia
Tax Increment District #1
Development Assumptions

Const. Year	Twelve Oaks Development				I-94 Village Center				Business Campus				Annual Total
	East	West	Residential	Village Center	Residential	Village Center	Residential	Village Center	South Village Center	Bus. Campus	North	Annual Total	
2007	14,375,000												14,375,000
2008	14,375,000	13,900,000	4,972,693		4,742,980	21,221,036							33,247,693
2009	14,375,000	13,900,000	4,972,693		4,742,980	21,221,036							33,247,693
2010	14,375,000	13,900,000	4,972,693		4,742,980	21,221,036							59,211,709
2011		13,900,000	4,972,693		4,742,980	21,221,036							44,836,709
2012		13,900,000	4,972,693		4,742,980	21,221,036							101,282,633
2013		13,900,000	4,972,693		4,742,980	21,221,036			3,289,808				101,282,633
2014		13,900,000	4,972,693		4,742,980	21,221,036			3,289,808				101,282,633
2015		13,900,000	4,972,693		4,742,980	21,221,036			3,289,808				116,414,777
2016		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				116,414,777
2017		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				116,414,777
2018		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				116,414,777
2019		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				97,542,084
2020		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				97,542,084
2021		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				71,578,068
2022		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				15,132,143
2023		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				15,132,143
2024		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				15,132,143
2025		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				0
2026		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				0
2027		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				0
2028		13,900,000	4,972,693	9,100,167	6,031,976	21,221,036			3,289,808				0
TOTAL	57,500,000	139,000,000	49,726,925	60,319,763	47,429,804	212,210,363	5,524,570	32,898,079	441,511,171	84,525,423	1,221,647,768		

NOTES:
* Estimates of construction value provided by PDI.





Village of Caledonia, Wisconsin

Tax Increment District No. 1 Projected Growth

Base Value	13,371,100	Inflation Factor	2.00%
		Tax Rate Adjustment Factor	-1.00%

Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Valuation Increment	Tax Rate	Tax Increment
1	2007	2008	267,422	14,375,000	14,642,422	17.68	258,878
2	2008	2009	560,270	33,247,693	48,450,385	17.50	848,037
3	2009	2010	1,236,430	33,247,693	82,934,507	17.33	1,437,103
4	2010	2011	1,926,112	59,211,709	144,072,328	17.15	2,471,544
5	2011	2012	3,148,869	44,836,709	192,057,906	16.98	3,261,784
6	2012	2013	4,108,580	101,282,633	297,449,120	16.98	5,051,679
7	2013	2014	6,216,404	101,282,633	404,948,158	16.98	6,877,371
8	2014	2015	8,366,385	101,282,633	514,597,176	16.98	8,739,578
9	2015	2016	10,559,366	116,414,777	641,571,319	16.98	10,896,022
10	2016	2017	13,098,848	116,414,777	771,084,944	16.98	13,095,596
11	2017	2018	15,689,121	116,414,777	903,188,842	16.98	15,339,161
12	2018	2019	18,331,199	97,542,084	1,019,062,125	16.98	17,307,076
13	2019	2020	20,648,664	97,542,084	1,137,252,874	16.98	19,314,349
14	2020	2021	23,012,479	71,578,068	1,231,843,421	16.98	20,920,813
15	2021	2022	24,904,290	71,578,068	1,328,325,779	16.98	22,559,405
16	2022	2023	26,633,938	15,132,143	1,370,291,860	16.98	23,272,129
17	2023	2024	27,673,259	15,132,143	1,413,097,262	16.98	23,999,108
18	2024	2025	28,529,367	15,132,143	1,456,758,773	16.98	24,740,626
19	2025	2026	29,402,597	0	1,486,161,370	16.98	25,239,980
20	2026	2027	29,990,649	0	1,516,152,019	16.98	25,749,321



EHLERS
& ASSOCIATES, INC.

Totals	1,221,647,768	271,379,560
	Present Value of Increment Stream @	6.00%
		121,496,393

Exhibit H – Cash Flow Projection

(Note: The following table is a representation of the content visible in the image. The text is extremely faint and difficult to read. The structure appears to be a multi-column table with various financial metrics and categories.)

Category	2010	2011	2012	2013	2014	2015	2016	2017	2018
Operating Activities									
Revenue									
Expenses									
Net Operating Income									
Investing Activities									
Capital Expenditures									
Acquisitions									
Dispositions									
Net Investing Activities									
Financing Activities									
Debt Issuance									
Debt Repayment									
Equity Issuance									
Equity Repurchase									
Dividends									
Net Financing Activities									
Change in Cash									
Free Cash Flow									
Adjusted Free Cash Flow									
Operating Cash Flow									
Free Cash Flow									
Adjusted Free Cash Flow									
Operating Cash Flow									
Free Cash Flow									
Adjusted Free Cash Flow									



Village of Caledonia

Tax Increment District No. 1
Project Costs

PROJECT LIST	East 2007		Twelve Oaks Development 2008		South 2014		I-94 Village Center 2010		Business Campus 2011		Total Projects
	East 2007	West 2008	West 2008	Parking PAYG 2008	South 2014	Center 2010	South 2011	North 2011			
Trunk Sewer & Transmission Water Main		3,163,950			479,950	2,469,250	643,700	784,250			7,541,100
Sewer											
Water	270,000	387,500			107,500	10,500,000	745,000	180,000			12,190,000
Wastewater & Water Connection Fees		1,762,000			1,342,000	2,600,000	3,560,000	736,000			10,000,000
Structured (High Density) Parking		6,500,000		4,000,000							10,500,000
Street Enhancements	1,759,152	2,988,014			1,451,461	1,452,128	3,474,837	165,636			11,291,228
Stormwater Improvements	279,410	700,862			667,861	780,608	2,536,752	284,508			5,250,000
Multi-Modal Transportation	85,153	213,596			203,539	237,899	773,105	86,707			1,600,000
Environmental Amenities	18,602	67,881			57,414	52,365	240,758	24,396			461,615
Realignment of 4-Mile Road						193,568					193,568
Miscellaneous Development Incentives (Note 1)	361,877	2,536,000		600,000	646,459	1,500,000	1,000,000	1,000,000			6,136,000
Project Contingency		2,357,570				2,742,873	1,796,123	339,225			8,854,127
TOTAL ESTIMATED PROJECT COSTS	2,774,394	20,787,373	4,600,000	4,956,183	4,956,183	22,528,691	14,770,275	3,600,721	3,600,721	74,017,637	
Financing Expenses (\$25/\$1,000 Bond - All Inclusive)	83,750	643,750	30,000		125,000	706,250	465,000	105,000			2,158,750
Capitalized Interest (Varies)	552,750	4,635,000	0		0	5,508,750	3,627,000	546,000			14,869,500
Subtotal	636,500	5,278,750	30,000		125,000	6,215,000	4,092,000	651,000			17,028,250
TOTAL CAPITAL REQUIRED	3,410,894	26,066,123	4,630,000	5,081,183	5,081,183	28,743,691	18,862,275	4,251,721	4,251,721	91,045,887	
Less Rounding/Interest Earnings	(60,894)	(316,123)	0		(81,183)	(493,691)	(262,275)	(51,721)			(1,265,887)
NET BOND SIZE	3,350,000	25,750,000	4,630,000	5,000,000	5,000,000	28,250,000	18,600,000	4,200,000	4,200,000	89,780,000	



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Note 1 - It is anticipated that any Development Incentive granted and a portion of the high density parking may be financed through a "Pay As You Go" financing mechanism



Village of Caledonia

Financing Plan for TID 1 - All Projected Development

Preliminary

Year	REVENUES				General Obligation Bonds 2007			General Obligation Bonds 2008 Series A			General Obligation Bonds 2008 PAYG			
	INCREMENT	CAP INT	RSRV	INT EARN ¹	TOTAL	PRIN (4/1)	RATE	INT	PRIN (4/1)	RATE	INT	PRIN (4/1)	RATE	INT
2007		552,750		18,425	552,750	5,500%	92,125	6,000%	6,000%	0	6,000%	0	0	
2008		4,635,000		166,292	4,653,425	5,500%	184,250	6,000%	6,000%	772,500	6,000%	277,800	6,000%	277,800
2009	258,878	5,508,750		323,367	5,933,920	5,500%	184,250	6,000%	6,000%	1,545,000	6,000%	274,800	6,000%	274,800
2010	848,037			1,171,404	1,171,404	5,500%	180,125	6,000%	6,000%	1,540,500	6,000%	271,800	6,000%	271,800
2011	1,437,103	4,173,000		254,628	5,864,732	5,500%	171,875	6,000%	6,000%	1,531,500	6,000%	268,800	6,000%	268,800
2012	2,471,544			295,016	2,766,560	5,500%	150,000	6,000%	6,000%	1,522,500	6,000%	265,800	6,000%	265,800
2013	3,261,784			182,646	3,444,430	5,500%	150,000	6,000%	6,000%	1,510,500	6,000%	247,800	6,000%	247,800
2014	5,051,679			98,201	5,149,880	5,500%	150,000	6,000%	6,000%	1,480,500	6,000%	112,800	6,000%	112,800
2015	6,877,371			72,405	6,949,776	5,500%	150,000	6,000%	6,000%	1,345,500	6,000%	0	6,000%	0
2016	8,739,578			37,289	8,776,866	5,500%	150,000	6,000%	6,000%	1,263,000	6,000%	0	6,000%	0
2017	10,896,022			40,269	10,936,291	5,500%	150,000	6,000%	6,000%	1,023,000	6,000%	0	6,000%	0
2018	13,095,596			78,523	13,174,119	5,500%	150,000	6,000%	6,000%	903,000	6,000%	0	6,000%	0
2019	15,339,161			191,991	15,531,152	5,500%	200,000	6,000%	6,000%	783,000	6,000%	0	6,000%	0
2020	17,307,076			438,397	17,745,473	5,500%	200,000	6,000%	6,000%	663,000	6,000%	0	6,000%	0
2021	19,314,349			766,501	20,080,850	5,500%	200,000	6,000%	6,000%	543,000	6,000%	0	6,000%	0
2022	20,920,813			1,201,770	22,122,583	5,500%	200,000	6,000%	6,000%	423,000	6,000%	0	6,000%	0
2023	22,559,405			1,718,913	24,278,318	5,500%	200,000	6,000%	6,000%	273,000	6,000%	0	6,000%	0
2024	23,272,129			2,336,946	25,609,075	5,500%	200,000	6,000%	6,000%	91,500	6,000%	0	6,000%	0
2025	23,999,108			2,972,559	26,971,667	5,500%	200,000	6,000%	6,000%	0	6,000%	0	6,000%	0
2026	24,740,626			3,641,966	28,382,592	5,500%	250,000	6,000%	6,000%	0	6,000%	0	6,000%	0
2027	25,239,980			4,384,480	29,624,460	5,500%	300,000	6,000%	6,000%	0	6,000%	0	6,000%	0
2028	25,749,321			5,131,543	30,880,864	5,500%	3,350,000	6,000%	6,000%	22,728,000	6,000%	2,493,000	6,000%	2,493,000
TOTAL	271,379,560	14,869,500	0	24,352,127	310,601,187		2,480,500		25,750,000		4,630,000		2,493,000	

NOTES

¹ Projected interest earnings on Debt Service Reserve Funds invested are calculated assuming a 4% annual return on investment.

² Projected interest earnings on TIF Fund accumulated balance are calculated assuming a 4% annual return on investment.

Preliminary



EHLERS
ASSOCIATES, INC.

Year	General Obligation Bonds 2010			General Obligation Bonds 2011 Series A			General Obligation Bonds 2011 Series B			General Obligation Bonds 2014 Series A			Total	FUND BALANCE	
	PRIN	RATE	INT	PRIN	RATE	INT	PRIN	RATE	INT	PRIN	RATE	INT		ANNUAL	CUMM.
2007		6.25%			6.50%			6.50%			6.50%		92,125	460,625	460,625
2008													956,750	3,696,675	4,157,300
2009													2,007,050	3,926,870	8,084,170
2010													2,889,863	(1,718,459)	6,365,711
2011			882,813			604,500							4,855,050	1,009,682	7,375,393
2012		6.25%	1,765,625		6.50%	1,209,000		6.50%	273,000		6.50%	136,500	5,575,800	(2,809,240)	4,566,153
2013		6.25%	1,765,625		6.50%	1,209,000		6.50%	273,000		6.50%	273,000	5,565,550	(2,111,120)	2,455,033
2014		6.25%	1,765,625		6.50%	1,209,000		6.50%	273,000		6.50%	273,000	5,794,800	(644,920)	1,810,113
2015	500,000	6.25%	1,750,000	500,000	6.50%	1,192,750	100,000	6.50%	269,750	100,000	6.50%	162,500	7,827,675	(877,899)	932,214
2016	750,000	6.25%	1,710,938	1,000,000	6.50%	1,144,000	100,000	6.50%	263,250	100,000	6.50%	312,000	6,702,363	74,504	1,006,717
2017	1,000,000	6.25%	1,656,250	1,000,000	6.50%	1,079,000	100,000	6.50%	256,750	100,000	6.50%	299,000	9,979,925	956,366	1,963,083
2018	1,500,000	6.25%	1,578,125	1,000,000	6.50%	1,014,000	100,000	6.50%	250,250	100,000	6.50%	284,375	10,337,425	2,836,694	4,799,778
2019	1,500,000	6.25%	1,484,375	1,000,000	6.50%	949,000	100,000	6.50%	243,750	100,000	6.50%	268,125	9,371,000	6,160,152	10,959,930
2020	2,000,000	6.25%	1,375,000	1,000,000	6.50%	884,000	100,000	6.50%	237,250	100,000	6.50%	251,875	9,542,875	8,202,598	19,162,528
2021	2,000,000	6.25%	1,250,000	1,000,000	6.50%	819,000	100,000	6.50%	230,750	100,000	6.50%	235,625	9,199,125	10,881,725	30,044,253
2022	2,000,000	6.25%	1,125,000	1,000,000	6.50%	754,000	100,000	6.50%	221,000	100,000	6.50%	211,250	9,194,000	12,928,583	42,972,836
2023	2,000,000	6.25%	1,000,000	1,000,000	6.50%	689,000	100,000	6.50%	208,000	100,000	6.50%	178,750	8,827,500	15,450,818	58,423,654
2024	3,000,000	6.25%	875,000	2,000,000	6.50%	591,500	500,000	6.50%	185,250	500,000	6.50%	146,250	9,718,750	15,890,325	74,313,979
2025	3,000,000	6.25%	718,750	2,000,000	6.50%	461,500	500,000	6.50%	152,750	500,000	6.50%	113,750	10,236,500	16,735,167	91,049,146
2026	3,000,000	6.25%	531,250	2,000,000	6.50%	331,500	600,000	6.50%	117,000	500,000	6.50%	81,250	9,819,750	18,562,842	109,611,988
2027	3,500,000	6.25%	328,125	2,000,000	6.50%	201,500	750,000	6.50%	73,125	500,000	6.50%	48,750	10,947,875	18,676,585	128,288,572
2028	3,500,000	6.25%	109,375	2,100,000	6.50%	68,250	750,000	6.50%	24,375	500,000	6.50%	16,250	10,518,000	20,362,864	148,651,437
TOTAL	28,250,000		23,437,500	18,600,000		14,410,500	4,200,000		3,688,750	5,000,000		2,931,500	161,949,750		148,651,437

NOTES

¹ Projected interest earnings on Debt Service Reserve Funds invested are calculated assuming a 4% annual return on investment.

² Projected interest earnings on TIF Fund accumulated balance are calculated assuming a 4% annual return on investment.