Project Plan & District Boundary

Tax Incremental District No. 12
in the
CITY OF FORT ATKINSON, WISCONSIN

August 18, 2026

(Approved Actions)

Organizational Joint Review Board Meeting Held	July 27, 2026
Public Hearing Held	July 28, 2026
Adopted by Planning Commission	July 28, 2026
Adopted by City Council	August 18, 2026
Adopted by Joint Review Board	August 31, 2026

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Section 1: City of Fort Atkinson Officials

City Council

Kyle Jaeckel	President
Davin Lescohier	President Pro Tem
Bruce Johnson	Council Member
Peggy Huckabee	Council Member
Jena Price	Council Member

City Staff

Rebecca Houseman	City Manager
Michelle Ebbert	City Clerk/Treasurer/Finance Director
Zach Navin	Director of Public Works
David Westrick	City Attorney
Jedidiah Draeger	Director of Neighborhood & Building Services
Sarah Weihert	Public Relations/Executive Assistant

Planning Commission

Rebecca Houseman, Chairperson	Diana Shull
Peggy Huckabee, Council Representative	Vacant Citizen Position
John Ciccarelli	Zach Navin, Secretary
Eric Schultz	

Joint Review Board

Rebecca Houseman	City Representative - Chairperson
Michael Luckey	Jefferson County
Shawna Marquardt	Madison Area Technical College
Nathan Knitt	Fort Atkinson School District
Jonah Ralston	Public Member

Section 2: Introduction and Description of District

The City plans to use Tax Incremental Financing ("TIF") as a successful economic development programming tool by providing public improvements and development incentives to encourage and promote residential and commercial development. The goal is to increase the tax base, to create and enhance economic opportunities, and to increase housing options within the City. The City works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

The Tax Increment District ("TID") is being created as a "Blight District" based on the identification and classification of the property proposed to be included in the TID. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1. A blighted area is property that may consist or but is not limited to structural deterioration, health and safety hazards, environmental issues, or economic stagnation. The maximum life (absent extension) of the TID is 27 years from the date of adoption.

Tax incremental financing is being proposed to encourage and support development within the District. Said financing is intended to be used for the projects outlined in this Project Plan ("Plan"). The District is located wholly within the City of Fort Atkinson. Any proposed and potential new development will generate additional property taxes (tax increment) that will be used to offset the cost of the public investments resulting from, or needed by, the new development. Planned or potential development projects are detailed in the Statement of Kind, Number and Location of Proposed Projects section of this Plan.

The City anticipates various public improvement project cost expenditures of approximately $12,550,000 including financing/interest costs during the TID's 22-year expenditure period. Proposed public project improvements may include but not limited to developer incentives in the form of cash grants or TID loans, infrastructure improvements, professional and organizational services, administrative costs, and finance costs.

As a result of the creation of this TID, the City projects a preliminary and conservative cash flow analysis indicating approximately $20,381,000 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, project costs within the TID, and project development incentives. The increment may be used for bicycle/pedestrian connections, street/sidewalk improvements, riverwalk and streetscape improvements, and

other infrastructure improvements within the vicinity of the district. The City projects land and improvement values (incremental value) of approximately $27,500,000 will be created in the TID by the end of 2053. This additional value will be a result of the improvements made, and projects undertaken within the TID. If the project generates less in value than anticipated, any shortfall in paying of the loan incentive is borne by the developer.

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

Section 3: Summary of Findings

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

1. That the area described herein on the boundary map (page 6) is a blighted area as defined in Section 66.1105(2)(ae), Wisconsin Statutes, that the property substantially impairs or arrests the sound growth of the city and is in need of redevelopment and that "but for" the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In making this determination, the City has considered the following information:

    - Development within the TID has not occurred at the pace anticipated by the City. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the City has concluded that public investment will be required to fully achieve the City's objectives for this area.

    - To achieve its objectives, the City has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the City, and benefit, not only the City, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.

    - In order to make the area included within the TID suitable for development, the City will need to make a substantial investment to

pay costs of some or all of the projects listed in the project plan and to maintain a rent structure that does not exceed the upper end of market levels. Due to the public investment that is required, the City has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.

2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

   As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

   Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.

4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the City surrounding the TID.

5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the City.

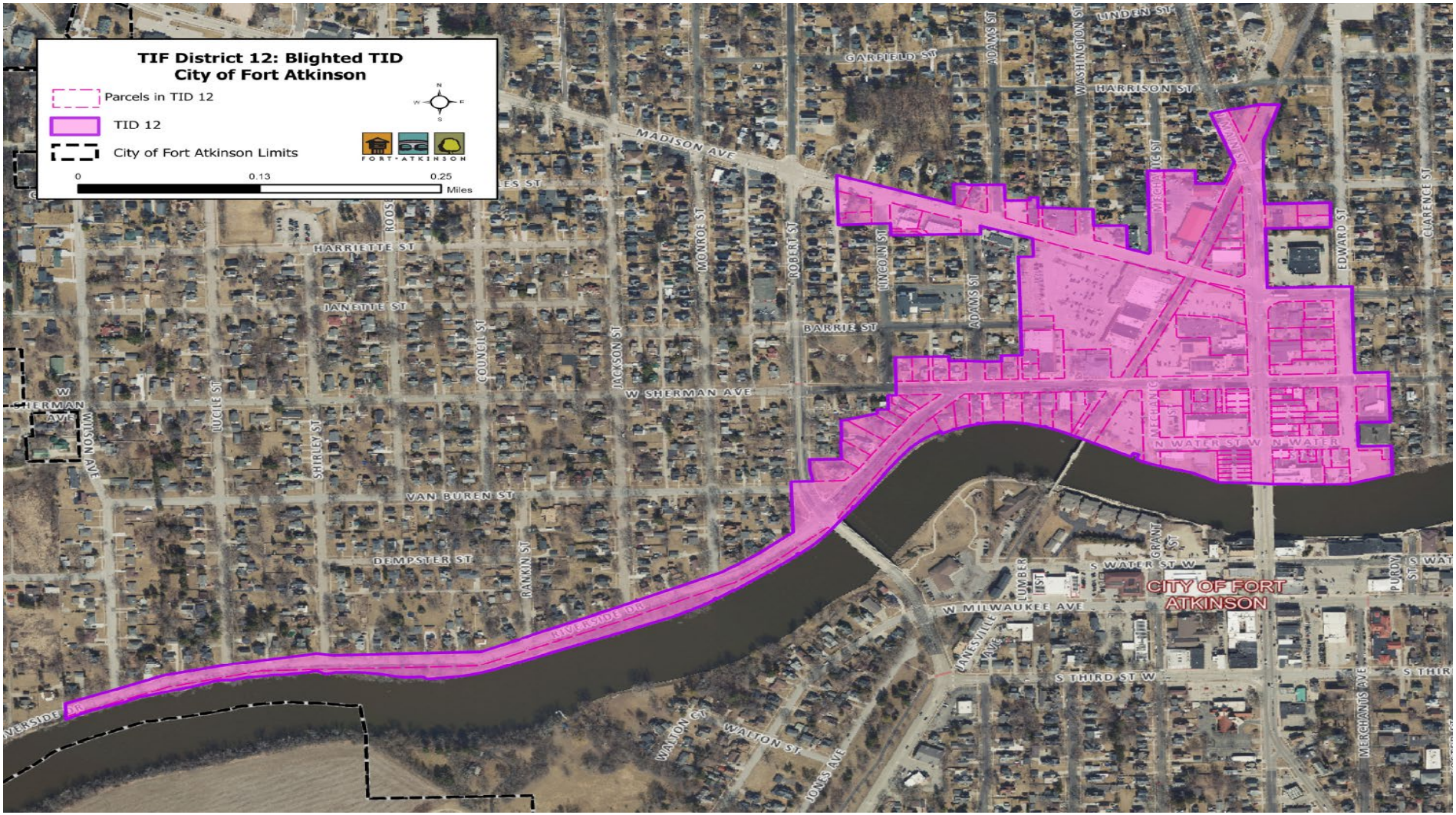
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the City.

7. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).

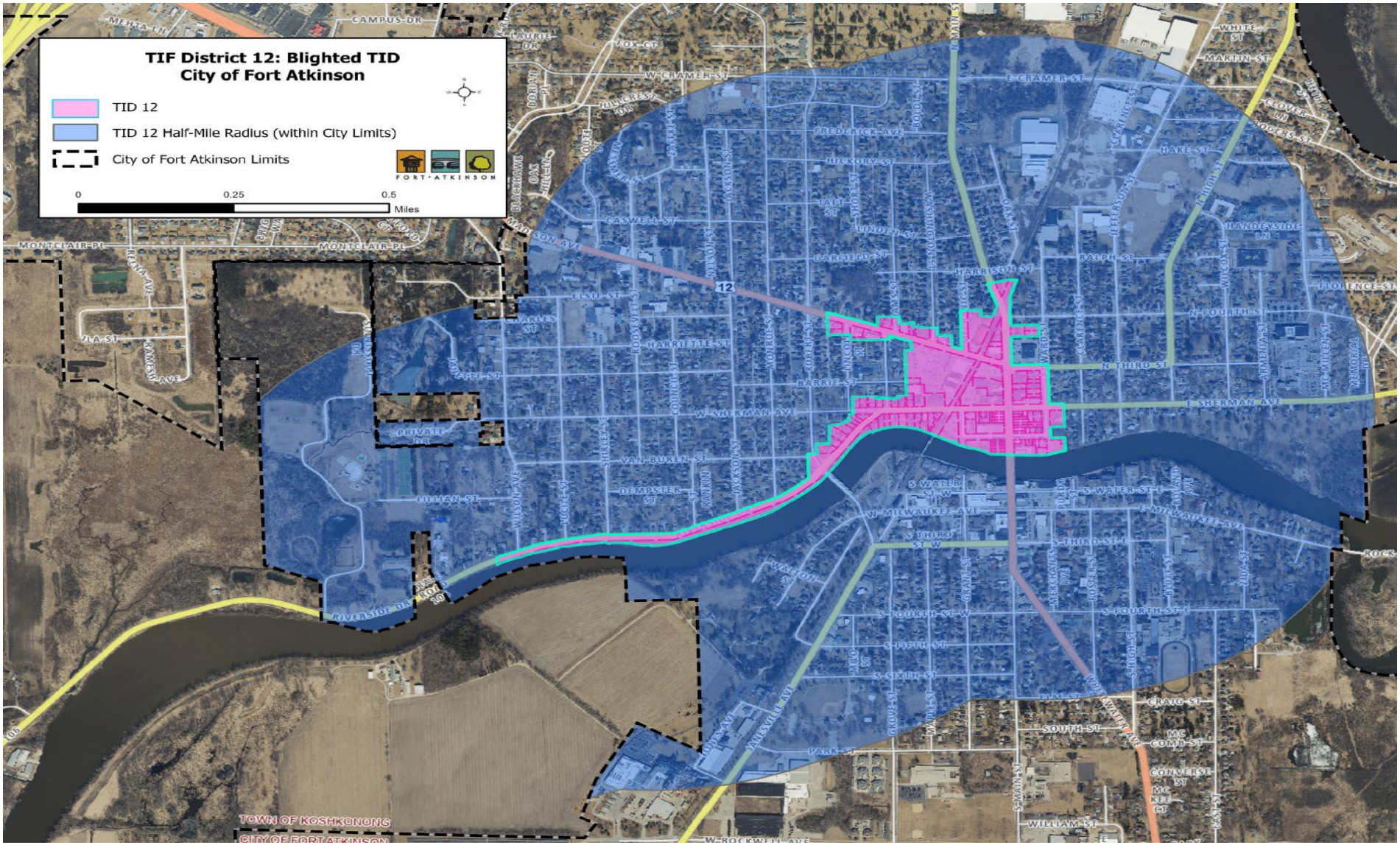
8. The TID is being created by the city as a blight district. As described in Finding #1 above, 50% or more of the proposed district's area is a blighted area.

Section 4: Map of Proposed District Boundary

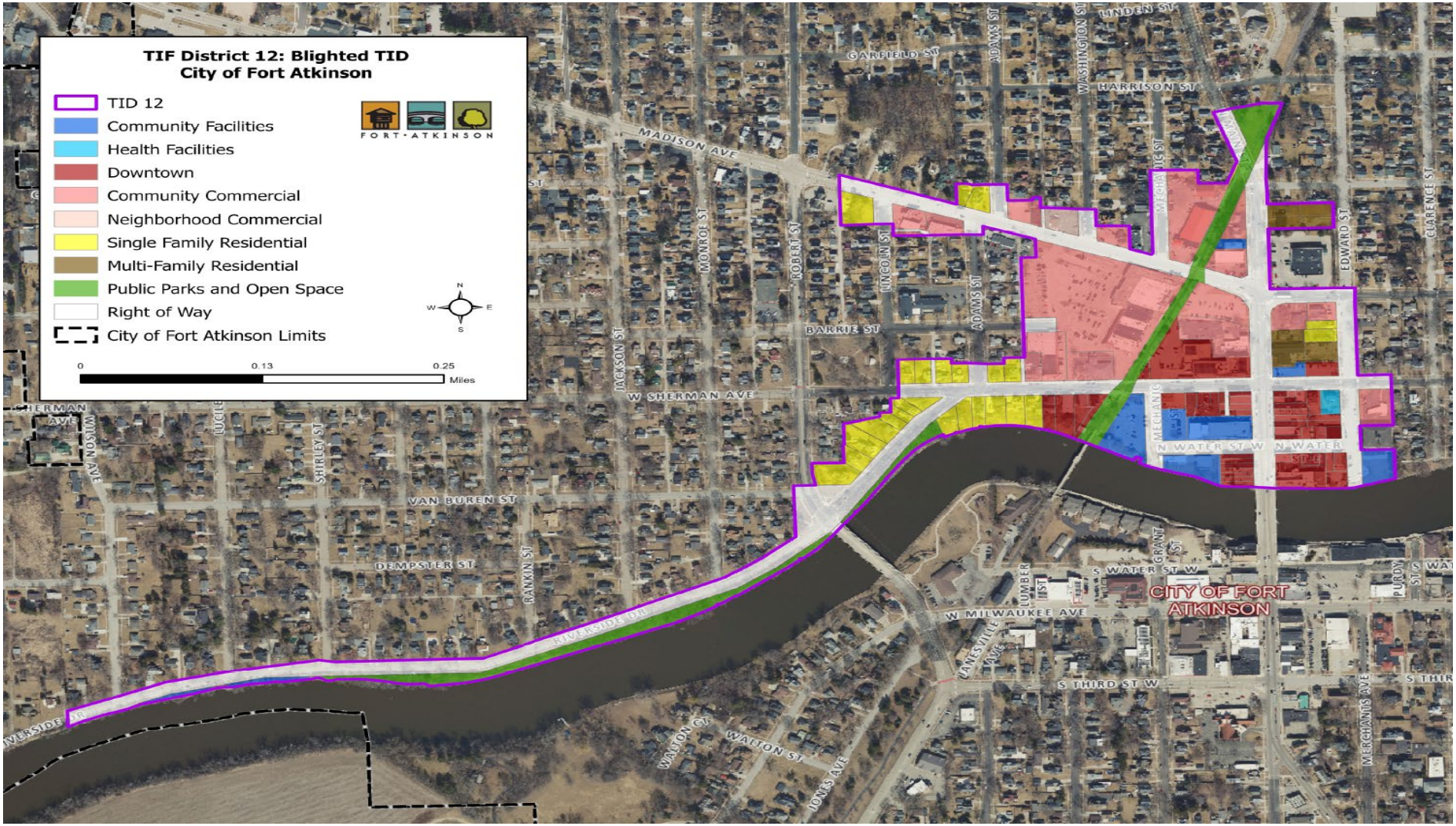
Current Map is reflective of the 01/01/2026 parcel list.



Section 5: One Half Mile Radius Map of Proposed District Boundary



Section 6: Map Showing Existing Uses and Conditions



Section 7: Preliminary Parcels List and Analysis

As of 01/01/2026 parcel list.

Key	Parcel Number	Parcel Address	Acres	Assessed Value	Est. Fair Market Value	Owner Name
1	226-0514-0411-031	No address	0.235	$ -	$ -	CITY OF FORT ATKINSON
2	226-0514-0411-030	317 N MAIN ST, FORT ATKINSON	0.284	$ 217,700	$ 259,900	W&J RENTALS LLC
3	226-0514-0322-044	325 EDWARD ST, FORT ATKINSON	0.165	$ 36,000	$ 43,000	STEPPING STONE CBRF LLC
4	226-0514-0411-079	208 MADISON AVE, FORT ATKINSON	0.323	$ 171,400	$ 204,600	FROSTIE FREEZE FORT LAND LLC
5	226-0514-0411-097	300 MADISON AVE, FORT ATKINSON	0.211	$ 179,000	$ 213,700	CHRISTIAN D BIRSCHING
6	226-0514-0411-098	304 MADISON AVE, FORT ATKINSON	0.125	$ 174,300	$ 208,100	THERESE CHYNOWETH
7	226-0514-0411-080	210 MADISON AVE, FORT ATKINSON	0.121	$ 161,800	$ 193,200	LUNAR PROPERTY LLC
8	226-0514-0411-081	212 MADISON AVE, FORT ATKINSON	0.183	$ 44,600	$ 53,200	LUNAR PROPERTY LLC
9	226-0514-0411-104	313 MADISON AVE, FORT ATKINSON	0.318	$ 705,700	$ 842,500	BACK TRUST
10	226-0514-0322-045	No address	0.165	$ 36,000	$ 43,000	STEPPING STONE CBRF LLC
11	226-0514-0411-123	301 MADISON AVE, FORT ATKINSON	0.316	$ 398,000	$ 475,200	J-LEE PROPERTIES LLP
12	226-0514-0411-029	311 N MAIN ST, FORT ATKINSON	0.105	$ 235,200	$ 280,800	JEFFREY J GRIEDL TRUST
13	226-0514-0411-148	300 WASHINGTON ST, FORT ATKINSON	5.985	$ 4,463,500	$ 5,328,900	FORTFEST HOLDINGS LLC
14	226-0514-0322-048	22 N THIRD ST, FORT ATKINSON	0.217	$ 330,700	$ 394,800	MICHAEL T FOERSTER
15	226-0514-0322-027	244 N MAIN ST, FORT ATKINSON	0.396	$ 498,200	$ 594,800	FORT ATKINSON AREA CHAMBER OF COMMERCE
16	226-0514-0411-138	201 WASHINGTON ST, FORT ATKINSON	0.643	$ 1,151,200	$ 1,374,400	FORTFEST HOLDINGS LLC
17	226-0514-0322-025	218 N MAIN ST, FORT ATKINSON	0.311	$ 1,120,400	$ 1,337,600	NORTH MAIN APARTMENTS LLC
18	226-0514-0411-135	210 W SHERMAN AVE, FORT ATKINSON	0.165	$ 195,000	$ 232,800	JOHNATHON J JACOBSON
19	226-0514-0411-137	No address	0.097	$ 91,100	$ 108,800	ALAN M WAGNER
20	226-0514-0411-112	308 W SHERMAN AVE, FORT ATKINSON	0.165	$ 182,600	$ 218,000	TERESA VERITY
21	226-0514-0411-134	202 ADAMS ST, FORT ATKINSON	0.124	$ 179,300	$ 214,100	VURMAC LLC
22	226-0514-0411-136	204 W SHERMAN AVE, FORT ATKINSON	0.103	$ 178,100	$ 212,600	BAC SHERMAN LLC
23	226-0514-0322-021	28 E SHERMAN AVE, FORT ATKINSON	0.193	$ 262,800	$ 313,800	H&K PROPERTIES
24	226-0514-0411-019	No address	0.179	$ 20,400	$ 24,400	ARBEN BEKIM LLC
25	226-0514-0411-021	29 W SHERMAN AVE, FORT ATKINSON	0.083	$ 306,900	$ 366,400	ARBEN BEKIM LLC
26	226-0514-0411-162	308 RIVERSIDE DR, FORT ATKINSON	0.111	$ 179,900	$ 214,800	RUTH A EICHENBERG
27	226-0514-0411-015	121 N MAIN ST, FORT ATKINSON	0.057	$ 224,800	$ 268,400	S&L LEHMANN PROPERTIES LLC
28	226-0514-0322-014	116 N MAIN ST, FORT ATKINSON	0.09	$ 391,200	$ 467,000	TONI WHITLEY
29	226-0514-0322-013	112 N MAIN ST, FORT ATKINSON	0.083	$ 247,300	$ 295,200	TAP LLC
30	226-0514-0412-016	316 RIVERSIDE DR, FORT ATKINSON	0.331	$ 195,800	$ 233,800	TYLER D HANSEN
31	226-0514-0322-023	No address	0.083	$ 17,300	$ 20,700	2701 HADDON INC
32	226-0514-0322-008	23 N WATER ST E, FORT ATKINSON	0.066	$ 58,700	$ 70,100	PREMIERBANK
33	226-0514-0322-011	106 N MAIN ST, FORT ATKINSON	0.085	$ 256,200	$ 305,900	KRUEGER FAMILY PROPERTIES LLC
34	226-0514-0322-003	No address	0.022	$ 7,400	$ 8,800	FIRST AMERICAN BANK & TRUST CO
35	226-0514-0322-001	96 N MAIN ST, FORT ATKINSON	0.055	$ 381,700	$ 455,700	FIRST AMERICAN BANK & TRUST CO
36	226-0514-0411-003	83 N MAIN ST, FORT ATKINSON	0.061	$ 192,000	$ 229,200	COCO MDO GROUP LLC
37	226-0514-0322-051	217 EDWARD ST, FORT ATKINSON	0.149	$ 27,400	$ 32,700	NORTH MAIN APARTMENTS LLC
38	226-0514-0322-052	No address	0.123	$ 10,500	$ 12,500	NORTH MAIN APARTMENTS LLC
39	226-0514-0411-113	304 W SHERMAN AVE, FORT ATKINSON	0.165	$ 144,800	$ 172,900	JESSICA A CLARK
40	226-0514-0411-111	314 W SHERMAN AVE, FORT ATKINSON	0.165	$ 235,100	$ 280,700	WALLACE E FLACH JR TRUST
41	226-0514-0411-114	300 W SHERMAN AVE, FORT ATKINSON	0.132	$ 170,200	$ 203,200	LEANN S BORCK
42	226-0514-0411-018	15 W SHERMAN AVE, FORT ATKINSON	0.03	$ 123,500	$ 147,400	ALE JILEK LLC
43	226-0514-0411-020	No address	0.069	$ 25,600	$ 30,600	ARBEN BEKIM LLC
44	226-0514-0411-016	125 N MAIN ST, FORT ATKINSON	0.07	$ 222,700	$ 265,900	BIG MAIN LLC
45	226-0514-0411-161	306 RIVERSIDE DR, FORT ATKINSON	0.14	$ 145,000	$ 173,100	WENDY S DREW
46	226-0514-0322-015	120 N MAIN ST, FORT ATKINSON	0.083	$ 297,600	$ 355,300	JADED JEME PROPERTIES LLC
47	226-0514-0411-022	33 W SHERMAN AVE, FORT ATKINSON	0.164	$ 355,100	$ 423,900	2 RIVERS HOLDINGS LLC
48	226-0514-0411-151	111 W SHERMAN AVE, FORT ATKINSON	0.183	$ 232,800	$ 277,900	RUSSELL O HARTWIG
49	226-0514-0412-015	312 RIVERSIDE DR, FORT ATKINSON	0.114	$ 103,700	$ 123,800	DAVID K STATZ
50	226-0514-0412-017	324 RIVERSIDE DR, FORT ATKINSON	0.35	$ 194,600	$ 232,300	TABOR TRUST
51	226-0514-0322-007	31 N WATER ST E, FORT ATKINSON	0.077	$ 96,100	$ 114,700	DAVID P BIENFANG TRUST
52	226-0514-0322-010	100 N MAIN ST, FORT ATKINSON	0.053	$ 200,000	$ 238,800	2701 HADDON INC
53	226-0514-0411-008	99 N MAIN ST, FORT ATKINSON	0.061	$ 289,800	$ 346,000	ZHU REAL ESTATE LLC
54	226-0514-0411-040	10 MADISON AVE, FORT ATKINSON	1.55	$ 1,272,000	$ 1,518,600	10 MADISON LLC
55	226-0514-0411-028	2 MADISON AVE, FORT ATKINSON	0.4	$ 465,000	$ 555,200	RJ2 LLC
56	226-0514-0322-012	108 N MAIN ST, FORT ATKINSON	0.083	$ 200,000	$ 238,800	2701 HADDON INC
57	226-0514-0322-009	No address	0.049	$ 18,000	$ 21,500	PREMIERBANK
58	226-0514-0412-018	328 RIVERSIDE DR, FORT ATKINSON	0.198	$ 170,900	$ 204,000	JASON T H REDENIUS
59	226-0514-0322-002	No address	0.063	$ 25,500	$ 30,400	FIRST AMERICAN BANK & TRUST CO
60	226-0514-0411-007	97 N MAIN ST, FORT ATKINSON	0.061	$ 119,800	$ 143,000	ZHU REAL ESTATE LLC
61	226-0514-0411-006	93 N MAIN ST, FORT ATKINSON	0.061	$ 200,000	$ 238,800	COVENANT LLC
62	226-0514-0322-049	233 EDWARD ST, FORT ATKINSON	0.101	$ 126,900	$ 151,500	TAMIKE INVESTMENTS LLC
63	226-0514-0322-024	210 N MAIN ST, FORT ATKINSON	0.348	$ -	$ -	CITY OF FORT ATKINSON

City of Fort Atkinson
TID #12 Project Plan & District Boundary

Key	Parcel Number	Parcel Address	Acres	Assessed Value	Est. Fair Market Value	Owner Name
64	226-0514-0322-020	20 E SHERMAN AVE, FORT ATKINSON	0.131	$ 209,100	$ 249,600	KM HAUBENSCHILD LLC
65	226-0514-0322-019	14 E SHERMAN AVE, FORT ATKINSON	0.055	$ 299,700	$ 357,800	14 SHERMAN LLC
66	226-0514-0322-018	10 E SHERMAN AVE, FORT ATKINSON	0.018	$ 168,400	$ 201,100	14 SHERMAN LLC
67	226-0514-0322-017	130 N MAIN ST, FORT ATKINSON	0.037	$ 235,000	$ 280,600	RUDA RENTALS LLC
68	226-0514-0411-017	131 N MAIN ST, FORT ATKINSON	0.044	$ 332,000	$ 396,400	GUM & SQUASH LLC
69	226-0514-0322-016	124 N MAIN ST, FORT ATKINSON	0.055	$ 147,600	$ 176,200	CC NABER AND SONS TRUST
70	226-0514-0411-160	300 RIVERSIDE DR, FORT ATKINSON	0.117	$ 203,800	$ 243,300	KA CONNOR TRUST
71	226-0514-0411-014	No address	0.015	$ 2,500	$ 3,000	ALE JILEK LLC
72	226-0514-0411-012	115 N MAIN ST, FORT ATKINSON	0.057	$ 283,000	$ 337,900	BARE PROPERTIES LLC
73	226-0514-0411-013	No address	0.015	$ 6,100	$ 7,300	BARE PROPERTIES LLC
74	226-0514-0322-022	No address	0.083	$ 17,300	$ 20,700	TAP LLC
75	226-0514-0411-010	No address	0.329	$ -	$ -	CITY OF FORT ATKINSON
76	226-0514-0411-011	101 N MAIN ST, FORT ATKINSON	0.661	$ -	$ -	CITY OF FORT ATKINSON
77	226-0514-0411-005	89 N MAIN ST, FORT ATKINSON	0.061	$ 180,100	$ 215,000	MARK HILDEBRAND TRUST
78	226-0514-0411-004	87 N MAIN ST, FORT ATKINSON	0.061	$ 198,300	$ 236,700	PATCHES TOWER LLC
79	226-0514-0322-055	100 E SHERMAN AVE, FORT ATKINSON	0.496	$ 369,800	$ 441,500	FIRST AMERICAN BANK & TRUST CO
80	226-0514-0412-019	332 RIVERSIDE DR, FORT ATKINSON	0.524	$ 274,000	$ 327,100	LESLIE WOLFF
81	226-0514-0322-005	28 N WATER ST E, FORT ATKINSON	0.134	$ 228,000	$ 272,200	DAVID P BIENFANG TRUST
82	226-0514-0322-215	90 EDWARD ST, FORT ATKINSON	0.091	$ -	$ -	CITY OF FORT ATKINSON
83	226-0514-0411-024	102 W SHERMAN AVE, FORT ATKINSON	0.063	$ 202,000	$ 241,200	BAKERB LLC
84	226-0514-0411-163	201 N MAIN ST, FORT ATKINSON	1.383	$ 2,799,400	$ 3,342,200	BADGER47 LLC
85	226-0514-0322-030	318 N MAIN ST, FORT ATKINSON	0.33	$ 282,600	$ 337,400	STEPPING STONE CBRF LLC
86	226-0514-0411-025	225 N MAIN ST, FORT ATKINSON	0.821	$ 1,494,000	$ 1,783,700	FRANCHISE REALTY INTERS
87	226-0514-0411-059	108 MADISON AVE, FORT ATKINSON	0.273	$ 253,900	$ 303,100	EZ INVESTMENTS LLC
88	226-0514-0411-153	201 W SHERMAN AVE, FORT ATKINSON	0.186	$ 2,015,800	$ 2,406,600	MT RENTALS
89	226-0514-0411-155	209 W SHERMAN AVE, FORT ATKINSON	0.258	$ 222,200	$ 265,300	ARIC J GUSTAFSON
90	226-0514-0411-150	107 W SHERMAN AVE, FORT ATKINSON	0.168	$ 202,800	$ 242,100	RUSSELL O HARTWIG
91	226-0514-0411-154	207 W SHERMAN AVE, FORT ATKINSON	0.245	$ 191,600	$ 228,700	MT RENTALS
92	226-0514-0322-004	No address	0.063	$ 21,000	$ 25,100	DAVID P BIENFANG TRUST
93	226-0514-0411-023	5 MECHANIC ST, FORT ATKINSON	0.869	$ -	$ -	CITY OF FORT ATKINSON
94	226-0514-0322-000	70 N MAIN ST, FORT ATKINSON	0.572	$ 2,799,000	$ 3,341,700	PREMIER BANK
95	226-0514-0411-157	219 W SHERMAN AVE, FORT ATKINSON	0.167	$ 184,700	$ 220,500	LINDSAY B MASLOWSKI
96	226-0514-0411-009	31 N WATER ST W, FORT ATKINSON	0.548	$ -	$ -	CITY OF FORT ATKINSON
97	226-0514-0411-002	79 N MAIN ST, FORT ATKINSON	0.072	$ 155,100	$ 185,200	ANDRA ESTATE LLC
98	226-0514-0322-050	225 EDWARD ST, FORT ATKINSON	0.165	$ 240,100	$ 286,700	NEW HOPE CONSTRUCTION LLC
99	226-0514-0322-026	226 N MAIN ST, FORT ATKINSON	0.165	$ 146,800	$ 175,300	CONN NEW BERLIN PROPERTIES LLC
100	226-0514-0411-156	213 W SHERMAN AVE, FORT ATKINSON	0.287	$ 201,400	$ 240,400	THERESA M NELSON
101	226-0514-0411-158	223 W SHERMAN AVE, FORT ATKINSON	0.185	$ 185,000	$ 220,900	JEAN M KLEMENT
102	226-0514-0411-159	307 RIVERSIDE DR, FORT ATKINSON	0.176	$ 156,400	$ 186,700	ROBERT M KACZMARCZIK
103	226-0514-0411-152	117 W SHERMAN AVE, FORT ATKINSON	0.292	$ 230,800	$ 275,500	REINEL PROPERTIES LLC
104	226-0514-0413-000	No address	2.817	$ -	$ -	CITY OF FORT ATKINSON
105	226-0514-0322-006	No address	0.18	$ 59,900	$ 71,500	DAVID P BIENFANG TRUST
106	226-0514-0411-027	No address	0.079	$ -	$ -	STATE OF WISCONSIN
107	226-0514-0411-026	7 MADISON AVE, FORT ATKINSON	0.855	$ 280,000	$ 334,300	BADGER47 LLC
108	226-0514-0412-006	401 MADISON AVE, FORT ATKINSON	0.403	$ 185,800	$ 221,800	BURNHAM HOUSE LLC
109	226-0514-0412-207	333 LINCOLN ST, FORT ATKINSON	0.148	$ -	$ -	MATTHEW VAHALA
			32.052	**$ 34,629,800**	**$ 41,344,000**	

Section 8: Equalized Valuation Test

The following calculations demonstrate that the City is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the City. With TID #12, the value increment of all existing Tax Increment Districts will be approximately 2.75%.

Valuation Test Compliance Calculation

2026 Projected Equalized Valuation (TID IN)	$ 1,682,987,800
Limit for 12% Test	$ 201,958,536
Increment Value of Existing TIDs	$ 5,003,000
Projected Base Value of New TID	$ 41,344,000
Total Value Subject to Test	$ 46,347,000

Compliance ($46,347,000 < $201,958,536) Meets Requirement

Section 9: Statement of Kind, Number and Location of Proposed Projects

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

Project Key	TID #12 Project Name	Estimated Project Cost
1	Sanitary Sewer Project	$ 250,000.00
2	Pedestrian and Bicycle Safety Improvements	$ 250,000.00
3	Mechanic Street Boat Launch	$ 250,000.00
4	Public Parking Lot Reconstruction	$ 1,000,000.00
5	Park/Trail Improvements	$ 750,000.00
6	Utility and Road Improvements	$ 2,000,000.00
7	Entryway and wayfinding signage improvements	$ 150,000.00
8	Streetscape enhancements and green infrastructure improvements	$ 250,000.00
9	Regional Stormwater Improvements	$ 500,000.00
10	Pedestrian/Bicycle Path Extensions and Improvements	$ 500,000.00
11	City Land Purchases	$ 750,000.00
12	Direct Developer Assistance	$ 1,500,000.00
13	Financing and Interest	$ 4,000,000.00
14	Administrative and Organization Fees	$ 400,000.00
	TOTAL ESTIMATED PROJECT COSTS	**$ 12,550,000.00**

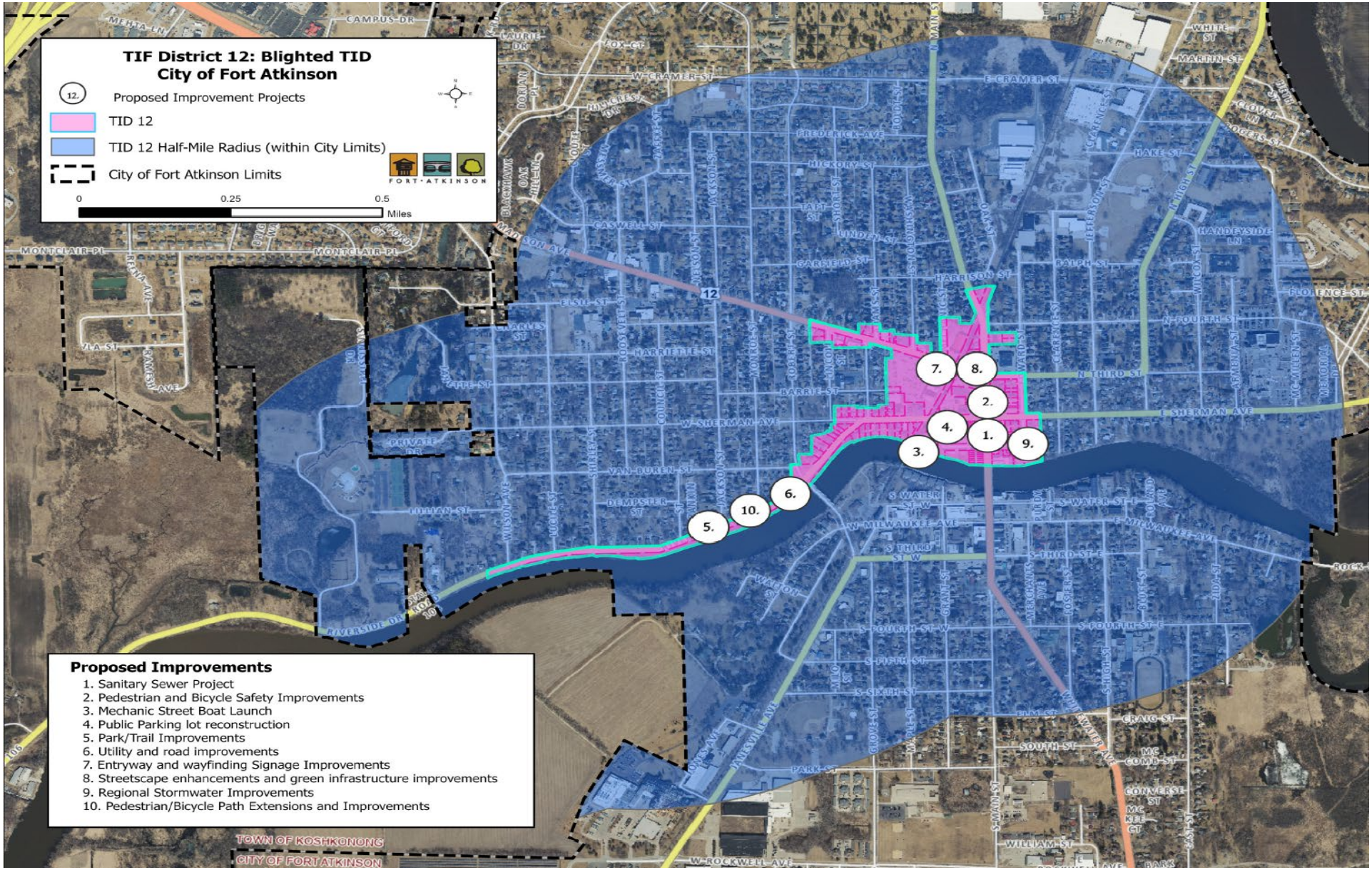
Project Descriptions

1. Sanitary Sewer Project – Sanitary Sewer repair project in the 100 block of N. Main St.
2. Pedestrian and Bicycle Safety Improvements – Install pavement markings across Main Street at intersections per MUTCD standards, install standard pavement marking (6-inch wide) crosswalk strips on the side streets, consider epoxy paint (or an option for City to easily maintain), install bicycle safety routes and incorporate bicycle travel lane signage, incorporate bicycle travel lane signage per MUTCD standards, explore opportunities to connect lanes and routes to connect southeastern portion of the community to downtown.
3. Mechanic Street Boat Launch – Improve downtown boat launch area.
4. Public Parking lot reconstruction – Improve and reconstruct downtown parking lots.
5. Park/Trail Improvements – Rock River Riverwalk reconstruction, extension and/or improvements, or other improvements identified in the City's Comprehensive Plan (2022), Comprehensive Outdoor

Recreation Plan (2023), or through a planned development. This may include a connection to the Glacial River Bike Trail system.

6. Utility and Road Improvements – within ½ mile of the TID boundaries necessary to support the proper and responsible development of the TID.
7. Entryway and Wayfinding Signage Improvements – prepare for possible new entryway signage and/or wayfinding signage at Main Street entrance points and throughout the project area.
8. Streetscape Enhancements and Green Infrastructure Improvements – Improve downtown aesthetics by diversifying street trees, adding uniform street lighting, adding uniform planters containing dwarf shrubs or small flowering annuals. Adding trash cans, bicycle racks and benches in a uniform color and design, etc., per the 2025 Council-adopted Main Street Corridor Plan.
9. Regional Stormwater Improvements – regional stormwater improvements may include public or private stormwater detention and retention within the TID and within ½ mile of the TID boundaries.
10. Pedestrian/Bicycle Path Extensions and Improvements – Glacial River Bike trail pedestrian and bicycle path future extensions and connections may be considered within the TID and within ½ mile of the TID.
11. City Land Purchases – the City may purchase land throughout the life of the TID for public infrastructure, parkland, and/or if an opportunity arises where the purchase of land would benefit the City and the TID.
12. Direct Developer Assistance – Direct developer assistance and incentives may be utilized through TIF in order to take advantage possible development opportunities for the redevelopment of blighted properties.
13. Financing and Interest – the cost of issuance and interest on borrowing needed for projects along with interest due to development for any developer incentive loan in the redevelopment of blighted properties.
14. Administrative & Organizational Fees – City staff and consultants planning, engineering, legal, and administrative fees, along with organizational fees, Department of Revenue annual fees, and the costs associated with the creation of this TID.

Section 10: Maps Showing Proposed Improvements and Uses



Section 11: Detailed List of Project Costs

1. INFRASTRUCTURE IMPROVEMENTS	$5,900,000
2. DEVELOPER ASSISTANCE	$1,500,000
4. LAND PURCHASES	$750,000
4. FINANCING & INTEREST	$4,000,000
5. ADMINISTRATIVE & ORGANIZATION FEES	$400,000
ESTIMATED TOTAL	**$12,550,000**

The project cost is based on current prices and preliminary estimates. The City reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. 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 the best information available. The City retains the right to delete or pursue future projects listed in the prior paragraph, and shown on the map, or change the scope and/or timing of projects implemented as they are individually authorized by the City Council, without amending the Plan.

The City has provided a full list of projects that would only be included in the TID in the event sufficient increment growth is expected to be generated. The City reserves the right to replace specific projects within the general categories stated in Section 9 to better meet the needs of the development as it progresses.

The Plan authorizes the expenditure of funds for project costs within a ½ mile radius of the TID boundary.

Section 12: Economic Feasibility

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

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

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

To evaluate the economic feasibility of TID #12 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID #12. The proforma analyzes expenses based on project plan costs of TID #12 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #12 tax increments will be used to fund project costs and implementation of this Plan. In 2054, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Section 13: Method of Financing and Timing of When Costs are to be Incurred.

The City plans to fund project costs with cash received from future TID #12 tax increments and to issue a developer grant/loan to provide direct or indirect financing for the projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

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

<u>Community Development Authority Lease Revenue Bonds:</u>
Pursuant to Section 66.1335 Wisconsin Statutes (i.e., the "Community Development Authority Law") the City may issue Community Development Authority Lease Revenue Bonds to finance projects included within this Plan.

Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Tax Increment Revenue Bonds

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

Utility Revenue Bonds

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

Board of Commissioners of Public Lands State Trust Fund Loans

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

Bonds Issued to Developers ("Pay as You Go" Financing)

The City may issue a bond to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over

the life of the District, the City's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the City and therefore do not count against the City's borrowing capacity.

Federal/State Loan and Grant Programs

The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the district. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

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

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The City anticipates making total project expenditures of approximately $12,550,000 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 27 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with tax increments. The City reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

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

Section 14: Annexed Property

All lands within the TID proposed for inclusion in this amendment were either within the City limits as of January 1, 2004, or, if annexed after that date, have been within the City for a minimum of three years.

Section 15: Proposed Changes in Zoning Ordinances

Any changes in zoning that may take place throughout the life of the TID will be consistent with the City's Comprehensive Plan – Future Land Use Map.

Section 16: Proposed Changes in Master Plan, Map, Building Codes, and City Ordinances

The City does anticipate that the TID will require changes in the master plan, map, building codes, and City ordinances to implement this project plan. The proposed development and uses are consistent with the adopted Fort Atkinson Comprehensive Plan.

Section 17: Relocation

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

Section 18: Orderly Development of the City

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

Section 19: A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. The City does not anticipate any non-project costs for the TID.

Section 20: City Attorney Opinion

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

Section 21: Exhibit A Cash Flow Proforma Analysis

City of Fort Atkinson
Tax Increment District No. 12
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	2.00%
2025 Gross Tax Rate (per $1000 Equalized Value)	$17.75
Annual Adjustment to tax rate	0.00%
Investment rate	0.00%
Data above dashed line are actual	

	Background Data					Revenues			Expenditures						TID Status			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
Year	TIF District Valuation (January 1) Base Value $41,344,000	Inflation Increment	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Advance from General Fund	Total Revenues	PAYGO Payment to Developer $1.5 Million	Hypothetical 2028 Borrowing $5.9 Million Total P&I	Land Purchase	General Fund Repayment	Admin Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	Year
2026	$41,344,000			$0	$17.75			$0						$0	$0	$0		2026
2027	$41,344,000	$826,880	$5,000,000	$5,826,880	$17.75	$0	$10,000	$10,000	$0	$0			$10,000	$10,000	$0	$0		2027
2028	$47,170,880	$943,418	$5,000,000	$11,770,298	$17.75	$0	$15,000	$15,000	$0	$0			$15,000	$15,000	$0	$0		2028
2029	$53,114,298	$1,062,286	$5,000,000	$17,832,584	$17.75	$103,427		$103,427	$62,125	$0			$15,000	$77,125	$26,302	$26,302		2029
2030	$59,176,584	$1,183,532	$2,500,000	$21,516,115	$17.75	$208,923	$20,000	$228,923	$124,250	$0		$15,000	$15,000	$154,250	$74,673	$100,975		2030
2031	$62,860,115	$1,257,202	$2,500,000	$25,273,318	$17.75	$316,528	$15,000	$331,528	$124,250	$277,738			$15,000	$416,988	($85,459)	$15,516		2031
2032	$66,617,318	$1,332,346	$2,500,000	$29,105,664	$17.75	$381,911	$20,000	$401,911	$124,250	$277,738			$15,000	$416,988	($15,076)	$439		2032
2033	$70,449,664	$1,408,993	$2,500,000	$33,014,657	$17.75	$448,601		$448,601	$124,250	$277,738			$15,000	$416,988	$31,614	$32,053		2033
2034	$74,358,657	$1,487,173	$2,500,000	$37,001,830	$17.75	$516,626		$516,626	$124,250	$277,738		$35,000	$15,000	$451,988	$64,638	$96,691		2034
2035	$78,345,830	$1,566,917	$0	$38,568,747	$17.75	$586,010		$586,010	$124,250	$377,738		$30,000	$15,000	$546,988	$39,023	$135,714		2035
2036	$79,912,747	$1,598,255	$0	$40,167,002	$17.75	$656,782		$656,782	$124,250	$523,488			$15,000	$662,738	($5,955)	$129,759		2036
2037	$81,511,002	$1,630,220	$0	$41,797,222	$17.75	$684,595		$684,595	$124,250	$562,863			$15,000	$702,113	($17,517)	$112,242		2037
2038	$83,141,222	$1,662,824	$0	$43,460,046	$17.75	$712,964		$712,964	$124,250	$550,113			$15,000	$689,363	$23,602	$135,843		2038
2039	$84,804,046	$1,696,081	$0	$45,156,127	$17.75	$741,901		$741,901	$124,250	$687,363			$15,000	$826,613	($84,712)	$51,132		2039
2040	$86,500,127	$1,730,003	$0	$46,886,130	$17.75	$771,416		$771,416	$124,250	$668,238			$15,000	$807,488	($36,072)	$15,060		2040
2041	$88,230,130	$1,764,603	$0	$48,650,732	$17.75	$801,521		$801,521	$71,125	$699,113			$15,000	$785,238	$16,284	$31,344		2041
2042	$89,994,732	$1,799,895	$0	$50,450,627	$17.75	$832,229		$832,229	$0	$677,863			$15,000	$692,863	$139,366	$170,710		2042
2043	$91,794,627	$1,835,893	$0	$52,286,520	$17.75	$863,550		$863,550	$0	$656,613			$15,000	$671,613	$191,938	$362,648		2043
2044	$93,630,520	$1,872,610	$0	$54,159,130	$17.75	$895,499		$895,499	$0	$635,363			$15,000	$650,363	$245,136	$607,784		2044
2045	$95,503,130	$1,910,063	$0	$56,069,193	$17.75	$928,086		$928,086	$0	$739,113	$750,000		$15,000	$1,504,113	($576,027)	$31,757		2045
2046	$97,413,193	$1,948,264	$0	$58,017,456	$17.75	$961,325		$961,325		$712,550			$15,000	$727,550	$233,775	$265,532		2046
2047	$99,361,456	$1,987,229	$0	$60,004,686	$17.75	$995,228		$995,228		$685,988			$15,000	$700,988	$294,241	$559,773		2047
2048	$101,348,686	$2,026,974	$0	$62,031,659	$17.75	$1,029,810		$1,029,810		$844,425			$15,000	$859,425	$170,385	$730,157	Expenditures Recovered	2048
2049	$103,375,659	$2,067,513	$0	$64,099,172	$17.75	$1,065,083		$1,065,083					$15,000	$565,000	$500,083	$1,230,241	Expenditures Recovered	2049
2050	$105,443,172	$2,108,863	$0	$66,208,036	$17.75	$1,101,062		$1,101,062					$15,000	$15,000	$1,086,062	$2,316,303	Expenditures Recovered	2050
2051	$107,552,036	$2,151,041	$0	$68,359,077	$17.75	$1,137,760		$1,137,760					$15,000	$15,000	$1,122,760	$3,439,063	Expenditures Recovered	2051
2052	$109,703,077	$2,194,062	$0	$70,553,138	$17.75	$1,175,193		$1,175,193					$15,000	$15,000	$1,160,193	$4,599,255	Expenditures Recovered	2052
2053					$17.75	$1,213,374		$1,213,374					$15,000	$15,000	$1,198,374	$5,797,629	Expenditures Recovered	2053
2054						$1,252,318		$1,252,318						$0	$1,252,318	$7,049,947	Expenditures Recovered	2054
		$43,053,138	$27,500,000			$20,381,722	$80,000	$20,461,722	$1,500,000	$10,131,775	$750,000	$80,000	$400,000	$13,411,775				

Type of TID: Blight
2026 TID Inception (8/18/2026)
2048 Final Year to Incur TIF Related Costs
2053 Maximum Legal Life of TID (27 Years)
2054 Final Tax Collection Year

(1) Includes $27,500,000 in new construction increment

Section 22: Estimated Tax Increments By Taxing Entity

City of Fort Atkinson - TID # 12					
Calculation of the Growth of Estimated Tax Increments by Taxing Entity					
Revenue	Projected Increment	County	City	School District	Technical College
2026	$ -	$ -	$ -	$ -	$ -
2027	$ -	$ -	$ -	$ -	$ -
2028	$ -	$ -	$ -	$ -	$ -
2029	$ 103,427	$ 16,482	$ 34,994	$ 48,459	$ 3,492
2030	$ 208,923	$ 33,294	$ 70,687	$ 97,888	$ 7,054
2031	$ 316,528	$ 50,441	$ 107,095	$ 148,305	$ 10,688
2032	$ 381,911	$ 60,861	$ 129,216	$ 178,939	$ 12,895
2033	$ 448,601	$ 71,488	$ 151,780	$ 210,186	$ 15,147
2034	$ 516,626	$ 82,329	$ 174,796	$ 242,057	$ 17,444
2035	$ 586,010	$ 93,386	$ 198,271	$ 274,567	$ 19,787
2036	$ 656,782	$ 104,664	$ 222,217	$ 307,726	$ 22,176
2037	$ 684,595	$ 109,096	$ 231,627	$ 320,757	$ 23,115
2038	$ 712,964	$ 113,617	$ 241,225	$ 334,049	$ 24,073
2039	$ 741,901	$ 118,228	$ 251,016	$ 347,607	$ 25,050
2040	$ 771,416	$ 122,931	$ 261,002	$ 361,436	$ 26,047
2041	$ 801,521	$ 127,729	$ 271,188	$ 375,541	$ 27,063
2042	$ 832,229	$ 132,623	$ 281,577	$ 389,929	$ 28,100
2043	$ 863,550	$ 137,614	$ 292,175	$ 404,604	$ 29,158
2044	$ 895,499	$ 142,705	$ 302,984	$ 419,573	$ 30,236
2045	$ 928,086	$ 147,898	$ 314,010	$ 434,841	$ 31,337
2046	$ 961,325	$ 153,195	$ 325,256	$ 450,415	$ 32,459
2047	$ 995,228	$ 158,598	$ 336,727	$ 466,300	$ 33,604
2048	$ 1,029,810	$ 164,109	$ 348,427	$ 482,502	$ 34,772
2049	$ 1,065,083	$ 169,730	$ 360,362	$ 499,029	$ 35,963
2050	$ 1,101,062	$ 175,463	$ 372,535	$ 515,887	$ 37,177
2051	$ 1,137,760	$ 181,311	$ 384,951	$ 533,081	$ 38,416
2052	$ 1,175,193	$ 187,277	$ 397,616	$ 550,619	$ 39,680
2053	$ 1,213,374	$ 193,361	$ 410,534	$ 568,509	$ 40,970
2054	$ 1,252,318	$ 199,567	$ 423,711	$ 586,756	$ 42,285
TOTALS	**$ 20,381,722**	**$ 3,247,995**	**$ 6,895,978**	**$ 9,549,561**	**$ 688,188**

Section 23: Exhibit B City Attorney Opinion

LEGAL OPINION OF THE PROJECT PLAN

FOR TAX INCREMENT DISTRICT NO. 12

PURPOSE

The undersigned is the attorney for the City of Fort Atkinson, Wisconsin. The purpose of this legal opinion is to comment upon the projected plan for the creation of a Tax Increment District (TID) No. 12. Said District is being created to provide for public improvements and development incentives to encourage residential and commercial development on the City's central downtown area north of the Rock River, including part of the downtown area. Said TID shall be created as a Blight District.

In making this opinion, the undersigned has reviewed not only the plan itself, but pertinent official notices and other records created as a result of this proposal.

POWER TO CREATE TAX INCREMENTAL DISTRICTS

The enabling Statute to create Tax Incremental Districts is set forth in Section 66.1105(4), Wisconsin Statutes. I find that the City of Fort Atkinson has the legal authority to create the Tax Incremental District that is set forth in the aforementioned proposal. I further find that the proposed purpose of said Tax Incremental District is a proper purpose for such a District as set forth in Section 66.1105(4), Wisconsin Statutes (2019-2020).

PROCEDURE TO CREATE A TAX INCREMENTAL DISTRICT

The procedure for creation of a Tax Incremental District is set forth mainly in Section 66.1105(4), Wisconsin Statutes. I find that all required notices mandated by that provision have been properly given by the appropriate City officials.

In reviewing the plan itself, I find that it includes a statement properly listing the kind, number and location of all proposed public works or improvements. I further find that the plan contains a proper economic feasibility study, a detailed list of estimated project costs, a description of the methods of financing all estimated project costs and the time such costs will be incurred.

I further find that said proposal contains the necessary maps properly indicating the boundaries of the Tax Incremental District, the location of future improvements to be made, existing uses and conditions of real property in said District and proposed changes of existing zoning, Building Codes and City Ordinances, if any.

I further find that said proposal contains a list of estimated project costs and a statement of the method for the relocation of any person to be displaced (there are none). Finally, I find that said proposal properly indicates how the creation of the aforementioned Tax Incremental District promotes the orderly development of the City of Fort Atkinson.

CONCLUSION

It is the opinion of the undersigned that the aforementioned plan meets all the necessary criteria as established by the Wisconsin Statutes. As stated previously, all necessary notices have been made in a timely fashion. Before this Tax Incremental District can be formally established, the approval of the Planning Commission and Common Council of the City of Fort Atkinson as well as the Joint Review Board must be obtained if they have not already obtained.

Dated this 9 day of July, 2026.

David R. Westrick
City Attorney for the City of Fort Atkinson

Section 24: Exhibit C TID #12 Boundary Legal Description

LEGAL DESCRIPTION – TID #12

LOT 1, BLK 1, MRS. BARRIES ADD. EX N34FT., BEG ON W/L OF N. MAIN ST 191 FT N OF MADISON AV, N84DG12' N 93.5FT TO E/L OF C&NW RR CO, N272FT, S265FT TO POB., LOT 4, BLK 12, MARSTON & PRITCHARD ADD., LOT 21 & S1/3 OF LOT 20, BLK 4, GREEN & RANKIN'S ADD, THE S1/3 BEING 15FT ON THE E & 25FT ON THE W. EX PT IN USH 12 IN DOC 1086061. RERECORD IN DOC 1089994., BEG AT SE/C OF LOT 9, BLK 5, GREEN & RANKIN'S ADD,N138.5 FT,W50FT,S TO A PT ON MADI- SON AV 97.9FT W OF POB, E97. 9FT TO POB. EX PT IN USH 12 IN DOC 1095112., BEG AT SW/C LOT 9, BLK 5, GREEN&RANKIN'S ADD,N100.81FT S89DG46'E 40.3FT,S68DG46'E 18.35FT,E12.52FT SLY TO MAD- ISON AV TO A PT 30FT ELY OF POB, WLY 30FT TO POB. ALSO DRVWY AGRMT IN 334-419., E40FT OF LOT 19, BLK 4, GREEN & RANKIN'S ADD. ALSO E29FT OF S14FT LOT 18., LOT 19, BLK 4, GREEN & RANKINS ADD. EX E40FT., BEG INTERS S/L MADISON AVE & E/L LINCOLN ST, S69DG27'E 126.60FT, S13DG16'W 89.60FT, S89DG52'W 98FT, N131.85FT TO POB. ALSO THAT PT LOT 2 LYG S OF RELOCATED ALLEY. EX .003A IN USH 12 DOC 1092548., LOT 5, BLK 12, MARSTON & PRITCHARD ADD., BEG INTERS S/L MADISON AVE & E/L LINCOLN ST S69DG27'E 126.60FT TO POB, S13DG16'W 89.60FT, SELY ALG CUR RAD 37FT TO EXT OF S/L LOT 1, BLK 11 WM BARRIES ADD, N89DG52'E TO W/L ADAMS ST, N67.81FT, N69DG27'W 145.63FT TO POB., BEG ON W/L OF N MAIN ST. 147 FT N OF N/L MADISON AV,N44FT N84DG12'W TO E/L OF RR ROW, SLY APPROX 50FT, E TO POB., COM SW/C BLK 8 WM J BARRIE'S ADD, S89DG51'E 152.5FT TO C/L VAC WASH ST, N142.47FT TO POB:N95.21FT, N89DG58'W 32.5FT,N70FT TO N/L BARRIE S N89DG58'W ALG SD N/L 120FT N299.72FT, N89DG59'E 54.91FT N0DG02'E 90.62FT TO S/L MAD. AVE, S69DG40'E 69.42FT, S70 DG06'E 515.52FT, S26DG14'W 559.8FT, N89DG51'W 34.71FT, N142.47FT, N89DG51'W 170.01 FT TO POB., BEG AT NE/C LOT 1, BLK 2, ORIG. PLAT,S79FT,W105FT,N90 FT,E105FT,S11FT TO POB., BEG AT NW/C LOT 2, BLK 2, ORIG. PLAT, N11FT,E135FT,S90 FT,W5FT,S41FT,W10FT,S7.5FT, W120FT,N137.5FT TO POB. EX BEG 11FT N OF NW/C LOT 2, E 39.92FT, S70DG23'W 24.25FT, S54DG40'W 22.82FT, S31DG22'W 22.82FT, S15DG37'W 24.44FT TO MAIN ST, N53.37FT TO POB. EX BEG NW/C LOT 6, S6.5FT, ELY TO PT 7.5FT S OF NE/C SD LOT, N7.5FT, W120FT TO POB., LOT 2,EX S25FT OF W30FT&LOT S1&3,BLK 8,WM J BARRIES ADD ALSO W1/2 VAC WASHINGTON ST ADJ., LOTS 7&10 & N21FT LOT 11, BLK 2, ORIG PLAT. EX PT IN CSM 3951-19-81, DOC 1036168, LOT 3, BLK 9, WM. J. BARRIE'S ADD., N45FT OF LOT 4 & S25FT OF W 1/2 OF LOT 2, BLK 8, WM.J. BARRIE'S ADD., LOT 3, BLK 13, A CONT. OF BARRIE'S ADD., S90FT OF LOT 4, BLK 9, WM. J. BARRIE'S ADD., LOT 4, BLK 8, WM. J. BARRIE' S ADD. EX N 45 FT., E70FT OF LOTS 1&4, BLK

4, ORIG PLAT., E30FT LOT 2 & W10FT OF E90FT LOT 2 & E90FT LOT 3, BLK 3, WM.J. BARRIES ADD., W30FT LOTS 2&3, BLK 3, WM.J. BARRIES ADD., BEG 40FT E OF NW/C LOT 1,BLK 19, A CONT. OF BARRIE'S ADD, S78.7FT,SE98.5FT TO RIVER- SIDE DR, NE40.5FT,NW TO PT 27FT S OF N/L SD LOT,N27FT, W12FT TO POB. ALSO & SBJ TO ROW IN MISC 5-626. 308 RIVERSIDE DR, N30FT OF LOT 4, BLK 3, WM.J. BARRIES ADD. EX W37.5FT., S1/2 LOT 3 & W10FT S1/2 LOT 4, BLK 4, ORIG PLAT ALSO ESMT IN 688-989., N30FT LOT 6, BLK 4,ORIG PLAT, BEG 238.5FT NE OF SE/C LOT 2 BLK 19,A CONT. OF BARRIE'S ADD, NW TO S/L D.313-27,NE TO PT 112FT S OF N/L SD LOT, NE TO E/L SD LOT 89.5FT S OF NE/C, S & SE ALG E/L LOT 2 TO SE/C LOT 1 SD ADD,SW-POB., S30FT LOT 5, BLK 4,ORIG PLAT, W48FT OF E104FT LOT 8, BLK 4 ORIG PLAT. SUBJ TO 8FT ROW., N37FT OF W100FT LOT 7, BLK 4 ORIG PLAT. ALSO ROW., N32FT OF E30FT OF W37FT OF LOT 2, BLK 6, ORIGINAL PLAT., N39.5FT LOT 4, BLK 6, ORIGINAL PLAT., S22FT OF N132FT OF LOTS 1&2, BLK 7,WM.J. BARRIES ADD. SUBJ TO A ROW OVER W6FT IN DOC 776412. ALSO 11.6FT ESMT IN DOC 888387., N54FT LOT 8, BLK 2,ORIG PLAT, LOT 9 & S6FT LOT 8, BLK 2 ORIG PLAT. EX PT IN CSM 3951 -19-81, DOC 1036168., LOT 4, BLK 12, WM. J. BARRIE'S ADD., LOT 4, BLK 13, A CONT. OF BARRIE'S ADD., LOT 3, BLK 12, WM. J.BARRIE' S ADD. EX N24FT., W21.5FT OF LOT 1, BLK 3, WM. J. BARRIES ADD., W50FT OF E80FT LOT 2, BLK 3, WM.J. BARRIES ADD., S37FT OF E82.5FT OF LOT 1, BLK 3, WM.J. BARRIES ADD. ALSO ROW IN DOC 153157. ALSO STAIRWAY ROW. ALSO ROW IN DOC 267529., BEG 157FT W OF NE/C LOT 1, BLK 19,A CONT OF BARRIE'S ADD,W28FT,S27FT,SELY TO PT 139.5FT,SW OF SD NE/C, NE 32.5FT,NW TO POB., N1/2 LOT 3, BLK 4, ORIG PLAT ALSO ROW OVER E10FT LOT 2 IN DOC 784105., N80FT OF LOT 10, BLK 3, WM. J. BARRIES ADD. ALSO A ROW IN COMMON OVER N10FT OF S40 FT SD LOT 10., LOT 5 & E6.4FT OF LOT 4, BLK 5,CYRUS CURTIS ADD. EX N60FT OF E 15.28FT OF LOT 5., BEG AT MOST SLY COR LOT 1, BLK 19,CONT. OF BARRIE'S ADD NE45FT, NW98.5FT,N8.7FT,W40 FT TO W/L SD LOT, S&SELY ALG W/L TO POB., BEG 149.5FT NE OF SE/C LOT 2 BLK 19, A CONT. OF BARRIE'S ADD,NE 89FT,NW TO S/L D.313- 27,SE TO PT 120FT S OF N/L SD LOT,W15FT,S105FT,NE7FT, SE126FT TO POB., E56FT LOT 8, BLK 4,ORIG PLAT, S23FT OF W100FT LOT 7, BLK 4 ORIG PLAT. SUBJ TO ROW., N22FT OF LOTS 1&2, BLK 7, WM J. BARRIES ADD,SUB. TO A ROW OVER W6FT. ALSO 11.6FT EASMT IN 804-113., LOTS 8, 9, 10, 11,&12 & W1/2 OF LOT 7, BLK 1, MRS. SNELL' S ADD.ALSO W12.5FT OF C&NW RR ROW. ALSO INF IN DEEDS 399-527 & 409-202., BEG AT THE INTER OF W/L OF N MAIN ST & N/L OF MADISON AV,N147FT,W TO E/L OF RR, SWLY TO N/L OF MADISON AV, SELY TO POB. EX SE 30FT TRI DEEDED TO THE CITY IN DOC 894879., S30FT LOT 6, BLK 4,ORIG PLAT, E20FT LOT 7 & W16FT LOT 8, BLK 4, ORIG PLAT. ALSO ROW., BEG 72FT NE OF SE/C BLK 19, NW 75.5FT,W4FT,N85FT,E4FT,NE 7FT,SE126FT TO PT 77.5FT NE OF POB, SWLY 77.5FT TO POB, LOT 2, BLK 19, CONT OF BAR- RIE'S ADD., E24FT OF N61FT

LOT 3 & W37FT OF N61FT OF LOT 2, EX N32FT OF E30FT OF W37FT OF LOT 2, BLK 6, ORIGINAL PLAT., S22FT OF N44FT OF LOTS 1&2, BLK 7,WM.J. BARRIES ADD. SUB TO A 6FT ROW ON W SIDE. ALSO 11.6FT EASMT IN 804-113, S22FT OF N66FT OF LOTS 1&2, BLK 7,WM.J. BARRIES ADD. SUB TO A 6FT ROW ON W SIDE. ALSO 11.6FT EASMT IN 804-113, S41FT OF E110FT OF LOT 4, BLK 2, ORIGINAL PLAT., LOT 1, CSM 3951-19-81., W50FT LOTS 1&4, BLK 4, ORIG PLAT. EX W10FT OF S1/2 LOT 4 SUBJ TO ESMT IN 688-989., E40FT LOT 2, BLK 4,ORIG PLAT SUBJ TO ROW OVER E10FT ALSO ROW OVER E10FT OF N30FT LOT 3, BLK 4., W26FT OF E66FT OF N1/2 LOT 2 BLK 4, ORIG PLAT., N30FT OF W54FT LOT 2, BLK 4, ORIG PLAT., N23FT OF E82.5FT OF LOT 1, BLK 3, WM.J. BARRIES ADD., S30FT OF W80FT LOT 2, BLK 4, ORIG PLAT., BEG AT NE/C LOT 1, BLK 19, A CONT BARRIE'S ADD, SW107FT, NW TO PT 80FT E OF NW/C SD LOT, E TO POB., W21.5FT OF N30FT OF LOT 4, BLK 3, WM.J. BARRIES ADD., S30FT OF LOT 4, BLK 3, WM.J. BARRIES ADD. EX W37.5FT., W21.5FT OF S30FT OF LOT 4, BLK 3, WM.J. BARRIES ADD., N30FT LOT 5, BLK 4,ORIG PLAT, S40FT OF LOT 10 & ALL OF LOT 9, BLK 3,WM.J. BARRIES ADD. SUBJ TO A 10FT ROW IN COMMON OVER N10FT OF S40FT SD LOT10, LOTS 5,6,7&8,BLK 3, WM.J. BARRIES ADD. ADD. INFOIN D., S22FT OF N88FT OF LOTS 1&2, BLK 7,WM.J. BARRIES ADD. SUB TO A ROW OVER W 6FT. ALSO 11.6FT ESMT IN DOC 888387., S22FT OF N110FT OF LOTS 1&2, BLK 7,WM.J. BARRIES ADD. SUB TO A ROW OVER W 6FT. ALSO 11.6FT EASMT IN 804-113., LOT 2 & N1/2 LOT 3, BLK 5, ORIG PLAT., BEG SW/C LOT 2, BLK 19,CONT BARRIE'S ADD,N110FT,E120FT, SE75.5FT,SWLY ALG RIVERSIDE DR 72FT,W132FT TO POB. EX LD IN ST IN DOC 704378. EX PT IN USH 12 IN DOC 1155162., N1/2 E1/2 LOT 1,BLK 6, ORIGINAL PLAT. ALSO ADJ PT OF W1/2 VAC EDWARD ST IN DOC 1151093., LOT 1, CSM 4145-20-179. ALSO ESMT IN DOC 1082187. ALSO COM E/L EDWARD ST & SW/ C SD CSM, S89DG51'E 84.63FT, S10FT, N89DG51'W 84.61FT, N00DG08'W 10FT TO POB. EX COM NW/C SD CSM, S89DG51'E 119.68FT, S10FT, N89DG51'W 119.66FT, N00DG08'W 10FT TO POB., SE/C OF LOT 5, BLK 4, WM J BARRIE'S ADD, LYG SE OF A LINE PARALLEL WITH & 20FT SELY FROM C/L OF C&NWRR CO'S MOST ELY TRACK (LD LEASED TO M. MAZOR). ALSO PT VAC MECHANIC ST IN 1143727., PCL 2, CSM 1202-4-88. ALSO PT VAC MECHANIC ST IN DOC 1169841 & 1169842., LOTS 3 & 6, BLK 12, MARSTON & PRITCHARD ADD., PCL 1, CSM 1202-4-88, LOT 11, BLK 3, GREEN & RAN- KIN'S ADD. EX N66FT. EX PT IN USH 12 IN DOC 1098064., W45FT OF LOT 3, BLK 5, CYRUS CURTIS ADD. ALSO BEG 1.5FT W OF NE/C LOT 3, WLY 13.5FT, S88FT, ELY 13.5FT N TO POB., W55FT OF LOT 1, BLK 5,CYRUS CURTIS ADD & E13.5FT OF LOT 1, BLK 24,A CONT BARRIE'SADD, N60FT OF LOTS 5&6, EX W44.72 FT OF LOT 5, BLK 5, CYRUS CURTIS ADD. ALSO A PCL OF LD W OF C&NW RR 30FT AT SHERMAN AV & 16FT AT ROCK RIVER., LOT 2 & E5FT OF LOT 1, BLK 5 CYRUS CURTIS ADD., N1/2 W1/2 LOT 1,BLK 6, ORIGINAL PLAT. ALSO PT OF FOLLOWING ADJ TO SD PCL: BEG NE/C LOT 2, BLK 6, S89DG55'W

1.3FT, S0DG11'W 174FT TO RIV, ELY 2.32FT, N0DG09'W 174FT TO POB. EX PT OF FOLLOWING FROM SD PCL: COM NE/C LOT 2, S89DG55'W 1.3FT, S0DG11'W 78.7FT TO POB, S0DG11'W 87.4FT, S89DG56'E 6.31FT, N0DG04'E 87.4FT, N89DG56'W 6.14FT TO POB., LOT 7, BLK 5, CYRUS CURTIS ADD., LOT 4,EX N39.5FT, LOT 3,EX E 24FT OF N61FT, LOT 2, EX W 37FT OF N61FT, BLK 6, ORIG PLAT. EX BEG NE/C LOT 2, S89DG55'W 1.3FT, S0DG11'W 174FT TO RIV, ELY 2.32FT TO E/L LOT 2, N0DG09'W 174FT TO POB. ALSO COM NE/C LOT 2, S89DG55'W 1.3FT, S0DG11'W 78.7FT TO POB, S0DG11'W 87.4FT, S89DG56'E 6.31FT, N0DG04'E 87.4FT, N89DG56'W 6.14FT TO POB., BEG 11FT W OF NE/C LOT 2,BLK 24, A CONT BARRIE'S ADD,W47 FT, S TO RIV, E47.5FT,N-POB. ALSO DRWY AGRRE DOC 1063403., LOTS 3,4 & 5, BLK 7, WM. J. BARRIES ADD. ADD. INFO DEED 215-318. ALSO 11.6FT EASMT IN 804-113., BEG 132FT S OF NE/C OF BLK 7 WM.J. BARRIES ADD,W120FT,S26 FT,E120FT,N26FT TO POB. SUBJ TO ROW. ALSO 11.6FT ESMT IN DOC 888387., LOT 5, BLK 2, ORIGINAL PLAT., LOT 6, BLK 2, ORIG PLAT., W64FT OF LOT 1 & E11FT LOT 2 BLK 24, A CONT. BARRIE'S ADD, BEG 58FT W OF NE/C LOT 2,BLK 24,A CONT OF BARRIE'S ADD,W 32FT,SW49FT,S TO RIV,E47.5FT N TO POB. ALSO DRWY AGREE DOC 1063403. EX PT IN USH 12 IN DOC 1156039., LOT 2, BLK 24,A CONT.BARRIE' S ADD. EX E 106FT. EX PT IN USH 12 IN DOC 1151769., COM NE/C LOT 4, BLK 5, CYRUS CURTIS ADD, W6.40FT TO POB, W55.10FT, S00DGE 88FT, W13.5 FT, S00DGE 99.79FT, S61DG49' E 71.74FT, N26DG33'E 12FT, N00DGW 203.33FT TO POB. ALSO LD LYG BTW M/L & RIV., ALL LD BTWN RIVERSIDE DR & ROCK RIV. FROM W/L REPLAT ALPETER'S ADD TO W/L BLK 24, CONT OF BARRIE'S ADD. ALSO A TRI PCL BOUNDED ON N BY VAN BUREN ST, ON W BY ROBERT ST & E BY RIVERSIDE DR., S1/2 LOT 1, BLK 6, ORIG PLAT ALSO PT OF FOLLOWING ADJ TO SD PCL: BEG NE/C LOT 2,BLK 6 S89DG55'W 1.3FT, S0DG11'W 174FT TO RIV, ELY 2.32FT, N0DG09'W 174FT TO POB. EX PT OF FOLLOWING FROM SD PCL: COM NE/C LOT 2, S89DG55'W 1.3FT, S0DG11'W 78.7FT TO POB, S0DG11'W 87.4FT, S89DG56'E 6.31FT, N0DG04'E 87.4FT, N89DG56'W 6.14FT TO POB. ALSO ADJ PT OF W1/2 VAC EDWARD ST IN DOC 1151093., BEG NE/C BLK 1, WM.J.BARRIES ADD,N69DG50'W 189.38FT,S63DG 35'E 182.99FT, SELY 26.34FT, N 38.5FT TO POB. U.S.H 12., COM NE/C BLK 1, WM J BARRIES ADD, S23FT TO POB, N63DG35'W 198.49FT TO E ROW/L RR, SWLY ON SD/L 201.1FT, S83DG55'E 163.67FT,S67DG47'W 107.44FT, N TO POB. EX PT IN ST., LOT 1, CSM 6552, DOC 1493301, LOT 2, CSM 6552, DOC 1493301

Section 25: Disclaimer Text

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