Project Plan & District Boundary

Tax Incremental District No. 7

in the

CITY OF STURGEON BAY, WISCONSIN

April 11, 2022

(Approved Actions)

Organizational Joint Review Board Meeting Held.............................April 26, 2022
Public Hearing Held.............................................................................April 27, 2022
Adopted by Planning Commission..........................................................April 27, 2022
Adopted by City Council........................................................................May 17, 2022
Approved by Joint Review Board..............................................................May 24, 2022

Prepared in part by:

Robert W. Baird & Co.
Public Finance
777 E. Wisconsin Ave.
Milwaukee, WI 53202
800.792.2473
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>TABLE OF CONTENTS</td>
<td>2</td>
</tr>
<tr>
<td>CITY OF STURGEON BAY OFFICIALS</td>
<td>3</td>
</tr>
<tr>
<td>INTRODUCTION AND DESCRIPTION OF DISTRICT</td>
<td>4</td>
</tr>
<tr>
<td>SUMMARY OF FINDINGS</td>
<td>5</td>
</tr>
<tr>
<td>MAP OF PROPOSED DISTRICT BOUNDARY</td>
<td>8</td>
</tr>
<tr>
<td>MAP OF ONE-HALF MILE RADIUS OF PROPOSED DISTRICT BOUNDARY</td>
<td>9</td>
</tr>
<tr>
<td>MAPS SHOWING EXISTING USES AND CONDITIONS</td>
<td>10</td>
</tr>
<tr>
<td>PRELIMINARY PARCEL LIST &amp; ANALYSIS</td>
<td>11</td>
</tr>
<tr>
<td>EQUALIZED VALUATION TEST</td>
<td>11</td>
</tr>
<tr>
<td>STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PROJECTS</td>
<td>11</td>
</tr>
<tr>
<td>MAPS SHOWING PROPOSED IMPROVEMENTS AND USES</td>
<td>14</td>
</tr>
<tr>
<td>DETAILED LIST OF PROJECT COSTS</td>
<td>15</td>
</tr>
<tr>
<td>ECONOMIC FEASIBILITY</td>
<td>16</td>
</tr>
<tr>
<td>METHOD OF FINANCING AND TIMING OF WHEN COSTS ARE TO BE INCURRED</td>
<td>16</td>
</tr>
<tr>
<td>ANNEXED PROPERTY</td>
<td>18</td>
</tr>
<tr>
<td>PROPOSED CHANGES IN ZONING ORDINANCES</td>
<td>18</td>
</tr>
<tr>
<td>PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY ORDINANCES</td>
<td>18</td>
</tr>
<tr>
<td>RELOCATION</td>
<td>18</td>
</tr>
<tr>
<td>ORDERLY DEVELOPMENT OF THE CITY</td>
<td>18</td>
</tr>
<tr>
<td>A LIST OF ESTIMATED NON-PROJECT COSTS</td>
<td>19</td>
</tr>
<tr>
<td>CITY ATTORNEY OPINION</td>
<td>19</td>
</tr>
<tr>
<td>Exhibit A: TID #7 CASH FLOW PROFORMA ANALYSIS</td>
<td>20</td>
</tr>
<tr>
<td>Exhibit B: CITY ATTORNEY OPINION</td>
<td>21</td>
</tr>
<tr>
<td>Exhibit C: TID #7 BOUNDARY LEGAL DESCRIPTION</td>
<td>22</td>
</tr>
<tr>
<td>DISCLAIMER</td>
<td>23</td>
</tr>
</tbody>
</table>
City of Sturgeon Bay Officials

City Council

David J. Ward Ph.D  Mayor
Helen L. Bacon  Alderperson District 1
Dennis Statz  Alderperson District 2
Dan Williams  Alderperson District 3
J. Spencer Gustafson  Alderperson District 4
Gary Nault  Alderperson District 5
Seth Wiederanders  Alderperson District 6
Kirsten Reeths  Alderperson District 7

City Staff

Josh Van Lieshout  City Administrator
Stephanie L. Reinhardt  City Clerk
Valerie J. Clarizio  Finance Director/City Treasurer
Martin J. Olejniczak  Community Development Director

Planning Commission

David J. Ward Ph.D, Chairperson  Jeff Norland
Helen L. Bacon  Kirsten Reeths
Mark Holey  Dennis Statz
Debbie Kiedrowski

Joint Review Board

Josh Van Lieshout  City Representative
Ken Pabich  Door County
Bob Mathews  Northeast Wisconsin Area Technical College
Christopher Peterson  Southern Door County School District
Bill Chaudoir  Public Member
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 “Mixed-Use District” based on the identification and classification of the property proposed to be included in the TID. The maximum life (absent extension) of the TID is 20 years from the date of adoption.

Tax incremental financing is being proposed for a 12.6 acre single parcel site located between Duluth Avenue and the Target department store. The site is within the City limits. A developer is proposing to construct 96 total apartment units over two phases of construction. The units are proposed to be two-bedroom units with attached garages. The developer is requesting $1,500,000 in the form of developer-financed tax incremental financing. The developer will need financial incentives to assist with the high construction costs of the project. The 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 project plan.

The City anticipates various public improvement project cost expenditures of approximately $2,261,000 plus financing/interest costs during the TID’s 15-year expenditure period. Proposed public project improvements may include, but not limited to developer incentives in the form of cash grants or TID loans, 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 $3,240,613 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The increment will also be used for park improvements and street/sidewalk improvements within the vicinity of the district. The City projects land and improvement values (incremental value) of approximately $8,880,000 will be created in the TID by the end of 2025.
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 project plan.

Summary of Findings

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

1. That “but for” the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the 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 0% 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 City confirms less than 35 percent of the District is land proposed for newly platted residential development. Residential housing density is at least three units per acre.
9. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district’s area land is suitable for industrial, commercial, and residential use.
Map of Proposed District Boundary
Current Map is reflective of the 01/01/2022 parcel list.
One Half Mile Radius Map of Proposed District Boundary
Map Showing Existing Uses and Conditions
Preliminary Parcel List and Analysis

As of the 01/01/2022 parcel list.

<table>
<thead>
<tr>
<th>ID</th>
<th>Address</th>
<th>Parcel #</th>
<th>Valuation</th>
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<tbody>
<tr>
<td>1</td>
<td>N/A (vacant)</td>
<td>2816612001605</td>
<td>$143,000</td>
</tr>
</tbody>
</table>

Total Valuation $143,000

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 #7, the value increment of all existing Tax Incremental Districts will be approximately 8.75%.

Valuation Test Compliance Calculation

<table>
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<th>Description</th>
<th>Value</th>
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<td>2021 Equalized Valuation (TID IN)</td>
<td>$1,029,653,800</td>
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<tr>
<td>Limit for 12% Test</td>
<td>$123,558,456</td>
</tr>
<tr>
<td>Increment Value of Existing TIDs</td>
<td>$89,932,800</td>
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<tr>
<td>Projected Base Value of New TID</td>
<td>$143,000</td>
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<tr>
<td>Total Value Subject to Test</td>
<td>$90,075,800</td>
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</tbody>
</table>

Compliance ($90,075,800 < $123,558,456) Meets Requirement

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.
1. DEVELOPER GRANT/LOAN INCENTIVE
LOCATION: ENTIRE TID

TOTAL: $1,500,000

DESCRIPTION: Developer incentive loan to enable construction of 96 total apartment units. Tax increments generated from the apartment units will be used to pay off the loan. If the project generates less in value than anticipated, any shortfall in paying off the loan is borne by the developer.

2. FINANCING & INTEREST
LOCATION: Entire TID

TOTAL: $673,660

DESCRIPTION: Cost of issuance and interest on borrowing needed for projects along with interest due to developer for the developer incentive loan.

3. ASHLAND AVENUE/HIGHWAY 42-57 INTERSECTION IMPROVEMENTS
LOCATION: Ashland Ave at Hwy 42-57

TOTAL: $105,000

DESCRIPTION: Widening the turning radius for westbound Hwy 42-57 traffic turning north onto Ashland Avenue. This intersection will be a primary means of access to the proposed apartment complex within the TID.

4. PARK IMPROVEMENTS
LOCATION: Woods West Park

TOTAL: $200,000

DESCRIPTION: Recreational facilities and amenities to be installed within Woods West Park. This park will serve as the neighborhood park for the future residents of the apartments and is within one-half mile of the TID.
5. SIDEWALK IMPROVEMENTS
LOCATION: S. Duluth Ave and west entrance to apartments

TOTAL: $100,000

DESCRIPTION: Extending sidewalk along west side of S. Duluth Ave south to Highway 42-57 with crosswalk to south side of highway. In addition, sidewalk leading from S. Duluth Ave along the entrance driveway westerly toward the apartment complex is proposed.

6. TURNAROUND ON ENTRANCE DRIVEWAY (FUTURE STREET)
LOCATION: North edge of TID

TOTAL: $100,000

DESCRIPTION: If a portion of the existing driveway along north edge of TID is converted to a public street, a turnaround (cul-de-sac) will be constructed at the point where the public portion ends.

7. STREET IMPROVEMENTS
LOCATION: Within one-half mile radius of the TID

TOTAL: $226,000

DESCRIPTION: Repaving and other improvements to streets in the vicinity of the apartment project that are impacted by traffic from the new development.

8. ADMINISTRATIVE / ORGANIZATIONAL FEES
LOCATION: Entire TID

TOTAL: $30,000

DESCRIPTION: Annual TID and City staff administration fees and professional fees for creation and organization, including legal fees.
Maps Showing Proposed Improvements and Uses
### Detailed List of Project Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>1. DEVELOPER GRANT/LOAN INCENTIVE</td>
<td>$1,500,000</td>
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<tr>
<td>2. FINANCING AND INTEREST</td>
<td>$673,660</td>
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<tr>
<td>3. ASHLAND AVE/HWY 42-57 INTERSECTION</td>
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<tr>
<td>4. WOODS WEST PARK IMPROVEMENTS</td>
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<tr>
<td>5. SIDEWALKS IMPROVEMENTS</td>
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<td>6. TURNAROUND (CUL-DE-SAC) CONSTRUCTION</td>
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<tr>
<td>7. STREET IMPROVEMENTS</td>
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<td>8. ADMINISTRATIVE / ORGANIZATIONAL FEES</td>
<td>$30,000</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$2,934,660</strong></td>
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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 Common Council, without amending the Plan.

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

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

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

In order to evaluate the economic feasibility of TID # 7 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 # 7. The proforma analyzes expenses based on project plan costs of TID # 7 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #7 tax increments will be used to fund project costs and implementation of this Plan will also require that the City issue a developer grant/loan to provide direct or indirect financing for the Projects to be undertaken. In 2043, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

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

The City plans to fund project costs with cash received from future TID #7 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.

General Obligation (G.O.) Bonds or Notes

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).
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 $2,261,000 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the 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.

Annexed Property

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

Proposed Changes in Zoning Ordinances

No change in zoning is proposed for the current property in the TID.

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

The City does not anticipate that the TID will require any 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 Sturgeon Bay Comprehensive Plan.

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 statutes as required in Wisconsin Statutes Chapter 32.

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.
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.

City Attorney Opinion

Exhibit B contains a signed opinion from the City attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.
## EXHIBIT A
### CASH FLOW PROFORMA ANALYSIS
#### TID #7

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<th>Construction Cost</th>
<th>TIF Increment</th>
<th>Over Base</th>
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<th>TID Status</th>
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(1) For City estimates.

Type of TID: Mixed-Use
2022 TID Inception
2017 Final Year to Incurred TIF Related Costs
2042 Maximum Legal Life of TID (20 Years)
EXHIBIT B
CITY ATTORNEY OPINION
EXHIBIT C
TID #7 BOUNDARY LEGAL DESCRIPTION

A tract of land located in the SE ¼ of the SE ¼, of Section 12, Township 27 North, Range 25 East, City of Sturgeon Bay, Door County, Wisconsin, being all of Lot 1 and part of Lot 2 of Certified Survey No. 812 recorded in Volume 4 of Certified Survey Maps, Page 302-303, annexation to the City of Sturgeon Bay recorded in Volume 736 of deeds, Page 729 and described as follows.

Commencing at the East one-quarter corner of said Section 12, Township 27 North, Range 25 East, thence South along the east line of the Southeast one-quarter of said section 12 1467.17 feet to the northeast corner of said Lot 2 of CSM No. 812, thence S 89°56'21" W along the boundary of said CSM No. 812 199.88 feet to the point of beginning, thence South 436.59 feet to the southeast corner of said Lot 2 of CSM No. 812, thence along the boundary of said CSM No. 812 as follows; N 88°07'50" W 963.66 feet, N 00°24'36" E along the westerly line of the SE ¼ of the SE ¼ of said Section 12 588.26 feet, S 88°00'39" E along the northerly line of the SE ¼ of the SE ¼ of said Section 12 824.20 feet, S 00°09'05" E 128.58 feet, S 89°56’20” E 84.94 feet, S 00°26’08” E 25.86 feet, and N 89°56’21” E 49.76 feet to the point of beginning.
DISCLAIMER TEXT

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