

**CITY OF LA CROSSE,  
WISCONSIN**

**REPORT ON TAX INCREMENTAL  
FINANCING (TIF) DISTRICTS**

**DECEMBER 31, 2014**

**CITY OF LA CROSSE, WISCONSIN**

TABLE OF CONTENTS

DECEMBER 31, 2014

Page

2	Independent Accountants' Compilation Report
3-9	Tax Incremental Financing (TIF) Districts No. 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 Historical Summary of Sources, Uses, and Status of Funds
10-11	Tax Incremental Financing (TIF) Districts No. 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 Notes to Report

**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

City of La Crosse, Wisconsin  
Tax Incremental Financing (TIF) Districts No. 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16  
La Crosse, Wisconsin

We have compiled the special-purpose Historical Summary of Sources, Uses, and Status of Funds for the year ended December 31, 2014, and from the date of creation through December 31, 2014, for the City of La Crosse Tax Incremental Financing Districts No. 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. These financial statements were compiled by us from financial statements for the same period that we previously audited.

The accompanying special-purpose financial statements were prepared for the purpose of complying with the annual reporting requirements for tax incremental districts as required by Wisconsin State Statute 66.1105 and are not intended to be a presentation in conformity with generally accepted accounting principles.

*Hawkins Ash CPAs, LLP*

La Crosse, Wisconsin  
April 28, 2015

**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014  
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2014

	<u>DISTRICT NO. 4</u>		<u>DISTRICT NO. 5</u>	
	<u>AIRPORT INDUSTRIAL PARK</u>		<u>DOWNTOWN (MARRIOTT/ CENTRAL BUSINESS DISTRICT)</u>	
	<u>YEAR ENDED</u>	<u>FROM DATE OF CREATION</u>	<u>YEAR ENDED</u>	<u>FROM DATE OF CREATION</u>
<b><u>SOURCES OF FUNDS</u></b>				
Tax increments	\$ 1,149,435	\$18,068,169	\$ 239,388	\$ 3,451,856
Exempt computer aids	50,126	414,420	12,402	66,659
Grants	-	29,262	-	-
Sale of land, other sources	4,332	1,577,159	-	21,713
Proceeds from long-term debt	-	8,658,703	-	1,292,611
Transfer from other TIF's	-	<u>5,291,012</u>	-	-
TOTAL SOURCES	<u>1,203,893</u>	<u>34,038,725</u>	<u>251,790</u>	<u>4,832,839</u>
<b><u>USES OF FUNDS</u></b>				
Capital expenditures	659,128	9,710,162	425	1,293,487
Principal and interest on long-term debt	162,168	15,346,425	12,403	1,587,693
Interest on advances	-	151,481	-	1
Transfer to other TIF's	<u>1,198,873</u>	<u>9,489,360</u>	<u>249,565</u>	<u>1,951,658</u>
TOTAL USES	<u>2,020,169</u>	<u>34,697,428</u>	<u>262,393</u>	<u>4,832,839</u>
NET (USES)	(816,276)	(658,703)	(10,603)	-
BEGINNING FUND BALANCE	<u>157,573</u>	-	<u>10,603</u>	-
<b>ENDING FUND (DEFICIT)</b>	<b><u>\$ (658,703)</u></b>	<b><u>\$ (658,703)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>FUTURE TIF REQUIREMENTS</u></b>				
Unpaid debt principal and interest	\$ -		\$ 71,573	
Advances outstanding	1,100,000		-	
Less receivables/plus payables	5,740		-	
Less cash (on hand)	<u>(447,037)</u>		<u>-</u>	
<b>BALANCE NEEDED TO CLOSE TIF</b>	<b><u>\$ 658,703</u></b>		<b><u>\$ 71,573</u></b>	

(Continued on page 4)

**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS - Continued  
FOR THE YEAR ENDED DECEMBER 31, 2014  
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2014

	<u>DISTRICT NO. 6</u> <u>DOWNTOWN</u>		<u>DISTRICT NO. 7</u> <u>AMTRAK</u>	
	<u>YEAR ENDED</u>	<u>FROM DATE</u> <u>OF CREATION</u>	<u>YEAR ENDED</u>	<u>FROM DATE</u> <u>OF CREATION</u>
<b><u>SOURCES OF FUNDS</u></b>				
Tax increments	\$ 1,499,398	\$17,173,357	\$ 282,021	\$ 2,222,778
Exempt computer aids	99,665	966,701	6,016	47,768
Grants	-	441,015	-	985,445
Economic development proceeds	-	-	10,000	10,000
Sale of land, other sources	-	237,347	9,284	338,398
Proceeds from long-term debt	-	33,534,010	-	2,724,981
Transfer from other TIF's	<u>1,543,401</u>	<u>17,161,095</u>	<u>-</u>	<u>-</u>
TOTAL SOURCES	<u>3,142,464</u>	<u>69,513,525</u>	<u>307,321</u>	<u>6,329,370</u>
<b><u>USES OF FUNDS</u></b>				
Capital expenditures	12,992	34,458,696	11,856	2,783,808
Principal and interest on long-term debt	1,643,105	33,138,192	87,844	2,782,123
Interest on advances	394	123,363	24	6,272
Transfers to other funds	-	<u>703,587</u>	<u>-</u>	<u>-</u>
TOTAL USES	<u>1,656,491</u>	<u>68,423,838</u>	<u>99,724</u>	<u>5,572,203</u>
NET SOURCES	1,485,973	1,089,687	207,597	757,167
BEGINNING FUND (DEFICIT) BALANCE	<u>(396,286)</u>	<u>-</u>	<u>549,570</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<b><u>\$ 1,089,687</u></b>	<b><u>\$ 1,089,687</u></b>	<b><u>\$ 757,167</u></b>	<b><u>\$ 757,167</u></b>
<b><u>FUTURE TIF REQUIREMENTS</u></b>				
Unpaid debt principal and interest		\$10,276,107		\$ 426,660
Advances outstanding		467,041		-
Interest on advances		2,429		-
Less cash (on hand)		<u>(1,556,728)</u>		<u>(757,167)</u>
<b>BALANCE NEEDED TO CLOSE TIF</b>		<b><u>\$ 9,188,849</u></b>		<b><u>\$ (330,507)</u></b>

(Continued on page 5)

**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS - Continued  
FOR THE YEAR ENDED DECEMBER 31, 2014  
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2014

	<u>DISTRICT NO. 8</u>		<u>DISTRICT NO. 9</u>	
	<u>DURATECH</u>		<u>INT. BUSINESS PARK (HWY 16)</u>	
	<u>YEAR ENDED</u>	<u>FROM DATE</u>	<u>YEAR ENDED</u>	<u>FROM DATE</u>
<u>SOURCES OF FUNDS</u>		<u>OF CREATION</u>		<u>OF CREATION</u>
Tax increments	\$ 74,676	\$ 996,379	\$ 485,549	\$ 3,736,576
Proceeds from other governments	-	-	38,796	51,029
Exempt computer aids	5,266	89,284	5,305	42,792
Grants	-	-	-	225,000
Sale of land, other sources	-	-	-	1,542,959
Loan repayments	-	-	-	618,159
Proceeds from long-term debt	-	351,093	1,680	2,233,712
Interest income	-	-	-	67,943
TOTAL SOURCES	<u>79,942</u>	<u>1,436,756</u>	<u>531,330</u>	<u>8,518,170</u>
 <u>USES OF FUNDS</u>				
Capital expenditures	425	352,679	101,351	3,115,543
Principal and interest on long-term debt	-	479,591	121,305	1,792,113
Interest on advances	-	99	-	41,790
Transfer to other TIF's	94,964	604,387	-	-
TOTAL USES	<u>95,389</u>	<u>1,436,756</u>	<u>222,656</u>	<u>4,949,446</u>
NET (USES) SOURCES	(15,447)	-	308,674	3,568,724
BEGINNING FUND BALANCE	<u>15,447</u>	<u>-</u>	<u>3,260,050</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,568,724</u></b>	<b><u>\$ 3,568,724</u></b>
 <u>FUTURE TIF REQUIREMENTS</u>				
Unpaid debt principal and interest	\$ -	-	\$ 1,039,991	-
Less receivables/plus payables	-	-	(38,796)	-
Less cash (on hand)	-	-	<u>(3,529,928)</u>	-
<b>BALANCE NEEDED TO CLOSE TIF</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$(2,528,733)</u></b>	<b><u>-</u></b>

(Continued on page 6)

**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS - Continued  
FOR THE YEAR ENDED DECEMBER 31, 2014  
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2014

	<u>DISTRICT NO. 10</u>		<u>DISTRICT NO. 11</u>	
	<u>PARK PLAZA (OLD HOLIDAY INN)</u>		<u>DOWNTOWN (GATEWAY/LHI)</u>	
	<u>YEAR ENDED</u>	<u>FROM DATE</u>	<u>YEAR ENDED</u>	<u>FROM DATE</u>
		<u>OF CREATION</u>		<u>OF CREATION</u>
<b><u>SOURCES OF FUNDS</u></b>				
Tax increments	\$ 13,933	\$ 103,975	\$ 2,079,469	\$10,854,845
Payment from other government	-	688,807	-	-
Exempt computer aid	5,244	61,023	462,990	1,849,064
Grants	-	-	52,174	5,432,773
Economic development proceeds	-	-	640	640
Sale of land, other sources	-	-	-	56,203
Judgment/liquidated damages	-	-	1,000,000	1,000,000
Loan repayments	-	-	16,112	128,635
Proceeds from long-term debt	-	240,750	89,144	36,053,782
TOTAL SOURCES	<u>19,177</u>	<u>1,094,555</u>	<u>3,700,529</u>	<u>55,375,942</u>
<b><u>USES OF FUNDS</u></b>				
Capital expenditures	551	1,286,971	144,717	43,869,407
Incentives for reverse TIF	-	-	-	271,150
Principal and interest on long-term debt	41,629	41,629	2,362,990	9,639,672
Interest on advances	319	10,461	4,428	627,789
TOTAL USES	<u>42,499</u>	<u>1,339,061</u>	<u>2,512,135</u>	<u>54,408,018</u>
NET (USES) SOURCES	(23,322)	(244,506)	1,188,394	967,924
BEGINNING FUND (DEFICIT)	<u>(221,184)</u>	<u>-</u>	<u>(220,470)</u>	<u>-</u>
<b>ENDING FUND (DEFICIT) BALANCE</b>	<b><u>\$ (244,506)</u></b>	<b><u>\$ (244,506)</u></b>	<b><u>\$ 967,924</u></b>	<b><u>\$ 967,924</u></b>
<b><u>FUTURE TIF REQUIREMENTS</u></b>				
Unpaid debt principal and interest	\$ 244,901		\$ 33,867,629	
Advances outstanding	368,394		3,676,420	
Interest on advances	4,789		50,980	
Estimated payable				
Developer's agreement	-		6,428,850	
Intergovernmental agreement	844,595		-	
Proceeds from other government	688,807		-	
Less receivables/plus payables	-		(999,969)	
Less cash (on hand)	<u>(123,888)</u>		<u>(3,644,375)</u>	
<b>BALANCE NEEDED TO CLOSE TIF</b>	<b><u>\$ 2,027,598</u></b>		<b><u>\$ 39,379,535</u></b>	

(Continued on page 7)

**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS - Continued  
FOR THE YEAR ENDED DECEMBER 31, 2014  
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2014

	<u>DISTRICT NO. 12</u>		<u>DISTRICT NO. 13</u>	
	<u>THREE RIVERS PLAZA (FESTIVAL STRIP MALL / MOBILE OIL SITE)</u>		<u>KWIK TRIP</u>	
	<u>YEAR ENDED</u>	<u>FROM DATE OF CREATION</u>	<u>YEAR ENDED</u>	<u>FROM DATE OF CREATION</u>
<b><u>SOURCES OF FUNDS</u></b>				
Tax increments	\$ 588,345	\$ 3,923,302	\$ 769,882	\$ 2,640,618
Exempt computer aid	10,341	58,269	178,576	226,045
Grants	-	42,640	-	375,000
Economic development proceeds	-	-	128	128
DNR loan	-	-	7,182	210,107
Sale of land, other sources	-	19,900	33,770	196,247
Proceeds from long-term debt	<u>8,939</u>	<u>6,965,222</u>	<u>829,685</u>	<u>4,025,505</u>
<b>TOTAL SOURCES</b>	<u>607,625</u>	<u>11,009,333</u>	<u>1,819,223</u>	<u>7,673,650</u>
<b><u>USES OF FUNDS</u></b>				
Capital expenditures	83,028	7,876,715	583,421	5,318,677
Principal and interest on long-term debt	495,431	3,096,229	448,576	2,352,669
Interest on advances	<u>242</u>	<u>9,616</u>	<u>514</u>	<u>1,918</u>
<b>TOTAL USES</b>	<u>578,701</u>	<u>10,982,560</u>	<u>1,032,511</u>	<u>7,673,264</u>
<b>NET SOURCES</b>	28,924	26,773	786,712	386
<b>BEGINNING FUND (DEFICIT)</b>	<u>(2,151)</u>	-	<u>(786,326)</u>	-
<b>ENDING FUND BALANCE</b>	<u>\$ 26,773</u>	<u>\$ 26,773</u>	<u>\$ 386</u>	<u>\$ 386</u>
<b><u>FUTURE TIF REQUIREMENTS</u></b>				
Unpaid debt principal and interest		\$ 8,257,129		\$ 2,760,866
Advances outstanding		352,271		636,838
Interest on advances		5,190		6,071
Outstanding DNR loan		-		242,666
Estimated payable (developer's agreement)		-		884,000
Less receivables/plus payables		-		(48,156)
Less cash (on hand)		<u>(162,058)</u>		<u>(589,068)</u>
<b>BALANCE NEEDED TO CLOSE TIF</b>		<u>\$ 8,452,532</u>		<u>\$ 3,893,217</u>

(Continued on page 8)



**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS - Continued  
FOR THE YEAR ENDED DECEMBER 31, 2014  
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2014

	<u>DISTRICT NO. 14</u>		<u>DISTRICT NO. 15</u>	
	<u>GUNDERSEN</u>		<u>CHART/TRANE COMPANY</u>	
	<u>YEAR ENDED</u>	<u>FROM DATE</u>	<u>YEAR ENDED</u>	<u>FROM DATE</u>
<u>SOURCES OF FUNDS</u>		<u>OF CREATION</u>		<u>OF CREATION</u>
Tax increments	\$ 263,547	\$ 5,156,648	\$ -	\$ -
Exempt computer aid	1,452,037	6,103,244	-	-
Proceeds from other entity	691,246	1,040,385	-	-
Proceeds from long-term debt	1,674	584,148	-	-
Interest income	<u>226</u>	<u>896</u>	-	-
TOTAL SOURCES	<u>2,408,730</u>	<u>12,885,321</u>	<u>-</u>	<u>-</u>
 <u>USES OF FUNDS</u>				
Capital expenditures	592,161	2,718,864	462	1,674
Incentives for reverse TIF	2,230,451	3,320,265	-	-
Interest on advances	<u>617</u>	<u>7,410</u>	<u>1</u>	<u>3</u>
TOTAL USES	<u>2,823,229</u>	<u>6,046,539</u>	<u>463</u>	<u>1,677</u>
NET (USES) SOURCES	(414,499)	6,838,782	(463)	(1,677)
BEGINNING FUND BALANCE (DEFICIT)	<u>7,253,281</u>	<u>-</u>	<u>(1,214)</u>	<u>-</u>
<b>ENDING FUND BALANCE (DEFICIT)</b>	<b><u>\$ 6,838,782</u></b>	<b><u>\$ 6,838,782</u></b>	<b><u>\$ (1,677)</u></b>	<b><u>\$ (1,677)</u></b>
 <u>FUTURE TIF REQUIREMENTS</u>				
Unpaid debt principal and interest	\$ 425,823		\$ -	
Advances outstanding	250,000		1,677	
Interest on advances	2,383		17	
Estimated payable (developer's agreement)	18,079,735		7,000,000	
Less receivables/plus payables	8,971		-	
Less cash (on hand)	<u>(7,097,753)</u>		<u>-</u>	
<b>BALANCE NEEDED TO CLOSE TIF</b>	<b><u>\$11,669,159</u></b>		<b><u>\$ 7,001,694</u></b>	

(Continued on page 9)

**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS - Continued  
FOR THE YEAR ENDED DECEMBER 31, 2014  
AND FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2014

	<u>DISTRICT NO. 16</u>	
	<u>TRANE PLANT 6</u>	
	<u>YEAR ENDED</u>	<u>FROM DATE OF CREATION</u>
<u>SOURCES OF FUNDS</u>		
Tax increments	\$ -	\$ -
Exempt computer aid	-	-
Economic development proceeds	30,000	30,000
Proceeds from long-term debt	-	-
TOTAL SOURCES	<u>30,000</u>	<u>30,000</u>
<u>USES OF FUNDS</u>		
Capital expenditures	89,121	89,121
Principal and interest on long-term debt	-	-
Interest on advances	-	-
TOTAL USES	<u>89,121</u>	<u>89,121</u>
NET (USES)	(59,121)	(59,121)
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>
<b>ENDING FUND (DEFICIT)</b>	<b><u>\$ (59,121)</u></b>	<b><u>\$ (59,121)</u></b>
<u>FUTURE TIF REQUIREMENTS</u>		
Unpaid debt principal and interest	\$ -	
Advances outstanding	59,121	
Interest on advances	1,025	
Less cash (on hand)	<u>-</u>	
<b>BALANCE NEEDED TO CLOSE TIF</b>	<b><u>\$ 60,146</u></b>	

**CITY OF LA CROSSE, WISCONSIN**  
**TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,**  
**12, 13, 14, 15, AND 16**  
**NOTES TO REPORT**  
**DECEMBER 31, 2014**

**1. TIF District Information**

The Tax Incremental Financing Districts No. 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 (the "District") were created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the Districts. The tax on the increased value is called a tax increment.

Districts No. 4, 5, 6, 7, 10, 11, and 12 project costs may be incurred up to 22 years after the creation date of the Districts and collect tax increments for up to 27 years. Districts No. 8 and 9 costs may be incurred for up to 18 years and collect tax increments for up to 23 years. District No.13, 14, 15, and 16 costs may be incurred for up to 15 years and collect tax increments for up to 20 years. Project costs uncollected at the dissolution date are absorbed by the municipality.

The dissolution date of District No. 4 was extended by 1 year as allowed by Wisconsin State Statute for affordable housing.

	<u>CREATION DATE</u>	<u>LAST DATE TO INCUR PROJECT COSTS</u>	<u>FINAL DISSOLUTION DATE</u>
District No. 4	08/18/87	08/18/09	08/18/15
District No. 5	03/12/92	03/12/14	03/12/19
District No. 6	04/14/94	04/14/16	04/14/21
District No. 7	08/14/97	08/14/19	08/14/24
District No. 8	07/10/97	07/10/15	07/10/20
District No. 9	06/22/99	06/22/17	06/22/22
District No. 10	06/24/03	06/24/25	06/12/30
District No. 11	10/12/04	10/12/26	10/12/31
District No. 12	07/14/05	07/14/27	07/14/32
District No. 13	05/11/06	05/11/21	05/11/26
District No. 14	08/24/06	08/24/21	08/24/26
District No. 15	08/08/13	08/08/28	08/08/33
District No. 16	06/12/14	06/12/29	06/12/34

**2. Principal and Interest Due**

All general obligation notes payable are backed by the full faith and credit of the municipality. Notes borrowed to finance District expenditures will be retired by tax increments accumulated by the debt service fund. Future principal and interest payments are shown on the summary of sources, uses, and status of funds.

**CITY OF LA CROSSE, WISCONSIN**  
TAX INCREMENTAL FINANCING (TIF) DISTRICTS NO. 4, 5, 6, 7, 8, 9, 10, 11,  
12, 13, 14, 15, AND 16  
NOTES TO REPORT - Continued  
DECEMBER 31, 2014

**3. Transfer of Tax Increments**

The Wisconsin Statutes were amended to permit the transfer of positive tax increments from a successful district to another district. The donor district must be able to demonstrate, based on the positive tax increments that are currently generated, that it has sufficient revenue to pay for all project costs that have been incurred under the project plan and sufficient surplus revenue to pay for some of the eligible costs of the recipient TIF district.

In accordance with Wisconsin State Statute 66.1105, paragraph 6, positive tax increments may be allocated from one TIF district to another if:

- ◆ The donor TIF district and the recipient TIF district have the same overlapping tax jurisdictions;
- ◆ The allocation of tax increments is approved by the joint review board;
- ◆ The donor TIF district has first satisfied all its current year debt service and project cost obligations;
- ◆ The project costs in the recipient TIF district are used to create, provide, or rehabilitate low-cost housing, or to remediate environmental contamination; or
- ◆ The recipient TIF district is a “blighted area” or an “area in need of rehabilitation” TIF district.

During 2014, District No. 4 transferred \$1,198,873, District No. 5 transferred \$249,565, and District No. 8 transferred \$94,964 to District No. 6. District No. 6 has \$1,556,728 available toward outstanding long-term debt.

**4. Joint Agreement**

District No. 10 is a joint agreement between the City and another government. Proceeds from the other government will be repaid if positive increments are available, and therefore, such proceeds are also reported as “Future TIF Requirements”.