

Project Plan for
TAX INCREMENTAL FINANCE DISTRICT #39
(STOUGHTON ROAD)

City of Madison

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**TAX INCREMENTAL FINANCE DISTRICT # 39
(STOUGHTON ROAD)**

PROJECT PLAN

INTENT AND PURPOSE

The City of Madison (the “City”) has established that the health of the Madison area economy is vital. The City intends to continue to expand, stabilize and diversify its economic base. The City also recognizes that the area encompassing the Stoughton Road industrial corridor, to be located in the proposed TID #39 project area is an essential part of the greater community. To that end, the City may utilize its various implementation tools, such as the City and Community Development Authority’s (CDA) development revenue bonds, tax incremental financing (TIF), and other State or federal tools that may be available.

In particular, the City of Madison is proposing to create Tax Incremental District (TID) #39–(Stoughton Road) for the purpose of:

- 1) Financing public works improvements;
- 2) Stimulating planned industrial development;
- 3) Attracting and retaining major employers that create living wage jobs.

PROPOSED CHANGES IN ORDINANCES, CODES OR PLANS

The project elements proposed in this Project Plan conform to the objectives and conceptual recommendations contained in the Comprehensive Plan of the City of Madison. No changes in the Official Map, Building Codes or other City Ordinances appear to be necessary to implement the Project Plan. It is anticipated that zoning changes will not be needed to accomplish the objectives of the Project Plan. This property within the District boundary is presently zoned M-1, with pockets of C-3, C-3L, R4, C2 PUDGDP, PUDMHPSIP and PUD-SIP dispersed throughout the boundaries of the District. Approximately 80% of the property in the District is zoned M-1. There are currently no planned re-zonings required in this project area due to proposed development activities.

PROPOSED PUBLIC WORKS IMPROVEMENTS

Water Main Repair

There are no water main expenditures anticipated at this time.

Sanitary Sewer Repair

There are no sanitary sewer repair expenditures anticipated at this time.

Storm Sewer Repair

Estimated Cost: \$793,000

Street Resurfacing

Estimated Cost: \$4,192,000

Other Public Works Projects

Dutch Mill Park & Ride \$500,000

Railroad Quiet Zone Upgrades:

 @ Buckeye Road \$200,000

 @ Pflaum Road \$300,000

Subtotal Quiet Zone Upgrades \$500,000

TIF Assistance Loans for Job Creation

Section (2)(f)1i of TIF Law, enables the City to provide TIF loans to businesses to pay for capital costs (land and building) that effectuate the implementation of the project plan. Such loans shall comply with TIF Law and established TIF Policy and made available to those companies that create living wage jobs and demonstrate that “but for” TIF assistance, the project would not otherwise be constructed.

Estimated Cost: \$677,000

Land Acquisition

In order to construct the public improvements and for the revitalization and development of private property, the acquisition of property and relocation of occupants may be necessary in this TIF District. The acquisitions could vary from rights-of-way and air space to entire parcels. An estimate is provided here for place-holding purposes only. **There are no land acquisition expenditures anticipated at this time.**

ORGANIZATIONAL, ADMINISTRATIVE AND PROFESSIONAL COSTS

This category of project costs includes estimates for administrative, professional, organizational and legal costs. Project costs may include salaries, including benefits, of City employees engaged in the planning, engineering, implementing and administering activities in connection with TID #39, supplies and materials, contract and consultant services, and those costs of City departments such as the Comptroller’s Office, City Attorney, City Engineer, Parks Division, Planning & Development and the Office of the Mayor.

Estimated Cost: \$300,000

TOTAL COST \$6,962,000

Finance Costs

Staff estimates that in the event the City of Madison borrows funds to pay for the capital costs authorized herein, that tax increments should be sufficient to pay for approximately \$1,915,00 of interest cost.

DETAILED ESTIMATE OF TIMING AND PROJECT COSTS

The following are the eligible project costs as provided for under Section 66.1105 (2)(f), Wisconsin Statutes and the timing in which certain project costs will be incurred. Certain project costs will be subject to the anticipated long-term development expectations as described elsewhere in this Plan. **The actual eligible project costs may vary or may be adjusted without a project plan amendment**, so long as the total amount of eligible costs does not exceed the total project cost adopted in the Project Plan.

PROJECT COSTS	Total Cost	Assessable Cost	TIF Eligible	Year
Water Mains	0	0	0	2008-23
Sanitary Sewer	0	0	0	2008-23
Storm Sewer				
Increase storm sewer at Camden/Major	200,000	0	200,000	2008-23
Storm drainage study	75,000	0	75,000	2008-23
Camden/Linda Vista storm improvements	200,000	0	200,000	2008-23
Helgesen drainage improvements	53,000	0	53,000	2008-23
Storm water treatment device installation	100,000	0	100,000	2008-23
Extend storm sewers on Vondron Rd.	35,000	0	35,000	2008-23
Greenway restoration--Pflaum to South	130,000	0	130,000	2008-23
Sub-total -- Storm Sewer	793,000	0	793,000	2008-23
Street Resurfacing				
Lumbermans Trl – Cottage Grove to south end of TID	86,000	14,000	72,000	2008-23
Remington Road – Frontage Rd to east end of TID	245,000	105,000	140,000	2008-23
Blossom Lane – Remington to Frontage Rd	69,000	11,000	58,000	2008-23
Stoughton Rd Service Road – Remington to Blossom	142,000	23,000	119,000	2008-23
Buckeye Rd – Stoughton Rd to Stoughton Rd Service Rd	113,000	18,000	95,000	2008-23
Stoughton Rd Service Rd – Buckeye to Pflaum	418,000	68,000	350,000	2008-23
Helgesen Drive – Stoughton Rd. Sev Rd to Daniels	290,000	47,000	243,000	2008-23
Seiferth Rd – Pflaum Rd to Tompkins	120,000	20,000	100,000	2008-23
Tompkins Drive – Service Rd to Progress Rd	133,000	22,000	111,000	2008-23
Stoughton Rd Service Rd – Pflaum to south end of TID	240,000	39,000	201,000	2008-23
Daniels St – Pflaum to Dairy Dr	230,000	37,000	193,000	2008-23
World Dairy Dr – Dairy Dr to Ag Drive	95,000	15,000	80,000	2008-23
Agriculture Dr -- World Dairy Dr to 650' north	98,000	16,000	82,000	2008-23
Dairy Drive @ World Dairy Dr	80,000	13,000	67,000	2008-23
Blazing Star Dr – west of Dairy Dr	36,000	6,000	30,000	2008-23
Prairie Dock Dr – Blazing Star to Dairy Dr	76,000	12,000	64,000	2008-23
Dairy Dr – Prairie Dock Dr to Femrite Dr	53,000	9,000	44,000	2008-23
Dutch Mill – Broadway to Femrite	236,000	38,000	198,000	2008-23
Femrite Dr – Broadway to Dutch Mill	389,000	63,000	326,000	2008-23
Femrite Dr – Dutch Mill to Agriculture Dr	368,000	60,000	308,000	2008-23
Agriculture Dr – Femrite to South TID boundary	156,000	25,000	131,000	2008-23
Ellestad Dr – Dutch Mill to east end of TID	87,000	14,000	73,000	2008-23
E. Broadway – Dutch Mill to east end of TID	170,000	28,000	142,000	2008-23
Tradewinds Pkwy – Dutch Mill to east end of TID	156,000	25,000	131,000	2008-23
Galleon Run – Tradewinds Pkwy to south end of TID	53,000	9,000	44,000	2008-23
Subtotal – Street Resurfacing	4,929,000	737,000	4,192,000	2008-23
Dutch Mill Park & Ride	500,000	0	500,000	2008-23
Quiet Zone Upgrades				
@ Buckeye Rd	200,000	0	200,000	2008-23
@ Pflaum Rd	300,000	0	300,000	2008-23
Subtotal – Quiet Zones	500,000	0	500,000	2008-23

<u>Other TIF Eligible Cost</u>				
Land Acquisition	0	0	0	2008-23
Organization, Administrative and Professional Cost	300,000	0	300,000	2008-23
TIF Loans for Job Creation, Retention	677,000	0	677,000	2008-23
Subtotal Other TIF Eligible	977,000	0	977,000	2008-23
Total Project Cost	7,699,000	737,000	6,962,000	2008-23
Finance Cost			\$1,915,000	

SUMMARY OF TOTAL PROJECT COSTS AND ECONOMIC FEASIBILITY

The project costs include the estimated costs of planning, engineering, construction or reconstruction of public works and improvements and financing costs. The chart below identifies Non-Project Costs that are to be paid from revenue sources other than tax increments. **The actual eligible project costs may vary or may be adjusted without a project plan amendment, so long as the total amount of eligible costs does not exceed the amount adopted in the Project Plan.**

Total Project Cost

Under the Wisconsin TIF Law, the property taxes paid each year on the increase in equalized value of the Tax Incremental District may be used by the City to pay for eligible project costs within the District. Taking the District's current value as a result of growth and deducting the value in the district that existed when the District was created determines the increase in value.

All taxes levied upon this incremental (or increased) value by the City, Madison Metropolitan School District, Dane County, and the Madison Area Technical College District are allocated to the City for direct payment of project costs and payment of debt service on bonds used to finance project costs.

Per TIF Law, the maximum life of an industrial TID is 20 years and all project expenditures must now be made five (5) years prior to the termination of the District. Therefore, all project expenditures must be made by December 31, 2023. Tax increments may be received until project costs are recovered, at which time the TID must close.

The cost of public improvements and other project costs is estimated at \$7,699,000. At this time, it is anticipated that \$737,000 of the project costs will be assessable to property owners. These assessments have been determined in accordance with the City and Board of Public Works standard special assessment policies. The \$6,962,000 balance of TIF-eligible project costs will require financial support by incremental taxes from the District and other financing sources. Staff estimates that District increment could support interest payments on capital borrowing by the City of Madison. The estimated interest and finance cost to borrow the \$6,962,000 total project cost is \$1,915,000.

Economic Feasibility

The determination of economic feasibility for TID #39 is based on anticipated, near-term development, as well as projected development through 2028. The anticipated development includes a Marcus cinema on Tradewinds Parkway and a 92-room Sleep Inn Suites motel for a total anticipated incremental value of approximately \$7,235,000 by 2010. In addition, staff has estimated that the remaining undeveloped industrial acreage within the District (approximately 35 acres) may generate approximately \$11,683,000 as it is sold and developed over the life of the District. As demonstrated in the section entitled Expectations for Development, a conservative estimate of total incremental value resulting from these and other development projects over the life of the district is estimated to be \$18,918,000.

Based on the current tax rates and conservative financial market assumptions, the anticipated economic growth of tax incremental revenues over the life (i.e. the total amount of tax increments over 20 years) of the District should total approximately \$16,667,000 by 2028. Using present value estimates, this aggregate amount of tax increments is sufficient to repay \$6,962,000 of TIF eligible cost in today's dollars.

Project expenditures will be contingent upon development actually occurring or committed to occur. Since the majority of the project cost is financed with long-term debt, borrowing would be undertaken only when sufficient development actually occurs to support each borrowing segment and the expenditure of such funds.

As previously indicated, each segment of the project (i.e., each individual cost element) will require subsequent approval by the Common Council and/or the CDA. The method of financing and the individual debt issues will also require Common Council approval. It is the City's intent to closely monitor all planned and actual development within the District. The actual City investment in TID #39 may, therefore, be less than the amount shown in the Project Plan.

PROMOTION OF ORDERLY LAND DEVELOPMENT

City of Madison Comprehensive Plan (Comp Plan)

Volume II, Chapter 5 of the Comp Plan, titled "Economic Development" lists several goals and objectives that are consistent with the activities planned for the proposed TID (39), namely:

Objective 1: Grow the City's role as a leader of economic prosperity in the region and the predominant urban economic center.

Policy 2: Redevelop older or obsolete commercial areas of the City to accommodate a significant proportion of projected employment growth.

Policy 3: Designate appropriate areas in the City for major employment centers integrated with residential and supporting uses and for the location and expansion of specific industries.

Policy 4: Maintain a City economic development plan that includes a 3-5 year implementation strategy to guide development and public investment decisions, evaluate public and private development projects and inform the allocation of City resources through the annual capital and operating budget process.

Policy 5: Use the City's tools of small area plans, zoning capital improvements plan, transportation plans, redevelopment districts, and financial incentives to support the growth and development of industries and employment centers as identified in the adopted economic development plan and its implementation strategy.

Policy 6: Promote the stabilization, retention and expansion of Madison area businesses by providing them with available private and public sector programs they need to be successful.

Objective 2: Develop partnerships and strategies with other communities, area research, education, and health care institutions, utilities and other organizations to promote industries identified in the economic development plan and implementation strategies as key opportunities for growing the Madison economy.

Note: Based upon current employment, number of businesses and the specialized support resources available, such industries might include the following:

- Life sciences/biotechnology/pharmaceutical/chemical
- Health care
- Finance, insurance, business services
- Light and specialized "niche" manufacturing
- Value-added agriculture/food manufacturing/processing/regional food network

Finally, the Project Plan is also consistent with **City of Madison Tax Incremental Finance Objectives and Policies (the "TIF Policy")** adopted by the City's Common Council on April 17, 2001 and amended on November 21, 2006. The Project Plan conforms to the following TIF objectives:

- 1) Improving the Public Infrastructure
- 2) Support Economic Development
- 3) Attracting, retaining, or expanding businesses

The project plan conforms to the following requirements of TIF Policy:

- 1) Comply with TIF Law.
- 2) Meet the City's TIF district creation general guidelines.
- 3) A minimum incremental value of at least \$3,000,000.

EXPECTATIONS FOR DEVELOPMENT

The expectations for development in TID #39 have been developed and predicated upon input from the Comprehensive Plan for the City of Madison, as adopted by the Common Council. These adopted plans include a land use schedule that indicates a preference for industrial uses in the area designated as TID #39. This preference is shown by approximately 80% of the area in TID #39 being zoned M-1.

Potential Areas for Development

Potential areas for industrial development are identified in this project plan. As indicated above, the TIF generators for this District are the proposed Marcus Theatre at Tradewinds Parkway and a 92-room Sleep Inn and Suites, estimated to generate \$7,235,000 of incremental value by 2011. Ancillary development areas, including approximately 35 acres of recently-platted industrial property, a 27-acre plat owned by the City of Madison to be marketed to attract bio-agricultural companies, and various undeveloped areas from the previous TID #24 are indicated in the map below. Staff estimates that ancillary development may contribute an additional \$11,683,000 of development over time, taking into account the typically slower absorption rate of industrial property in comparison to other uses. A total of \$18,918,000 of new incremental value is estimated to occur within the areas indicated in Figure A below:

Annual Value Increment Estimates

Definition of Value Increment: The increase in value is determined by deducting the value in the TIF district that existed when it was created (i.e. the "base value") from the TIF district's increased value as a result of new development. Appreciation of the base value and the new development over the full 20-year life of the TIF district is also included in this estimate.

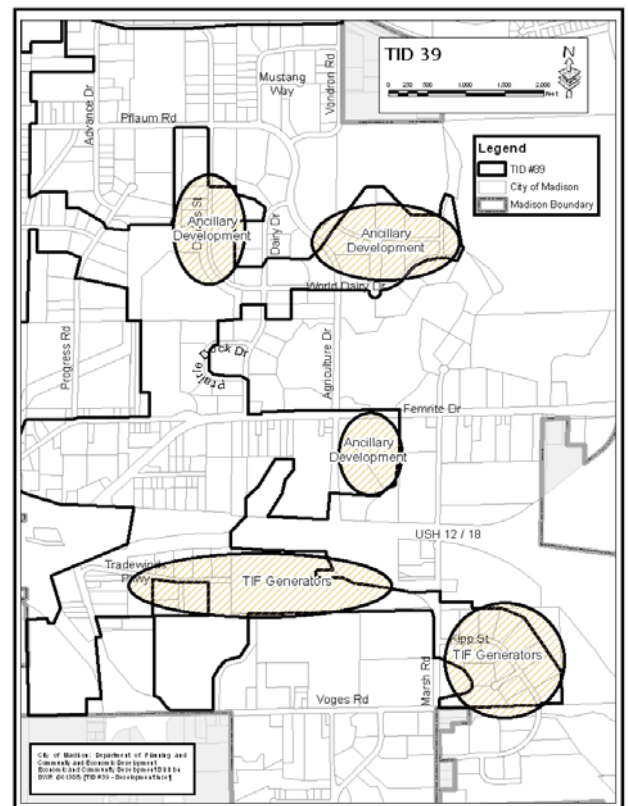
For the purposes of this plan, staff estimated that the proposed Marcus Theatre and Sleep Inn and Suites might generate an incremental value of approximately \$7,235,000. This value estimate was based upon comparable theatre values of the Star Cinemas in the City of Fitchburg and the Marcus Theatres located at Eastgate Mall and recent hotel/motel sales of the EconoLodge, Sheraton (John Nolen Drive) and Microtel (at East Town).

Timeframe for Development: For the purposes of this project plan's economic expectations new development projects, including a proposed Marcus theatre to be located on Tradewinds Parkway and a Sleep Inn Suites motel, are anticipated to be complete by 2011. In addition, staff estimates that a conservative estimate of development may occur within the first 13 years of the District's life in the general area of undeveloped industrial property north of the Beltline Highway, and the Tradewinds and Genesis plats, located south of the Beltline Highway. This estimate is fairly consistent with typical industrial development absorption rates that occur at a slower rate (around 15 years) as compared to other land uses.

It is the City's practice to anticipate development, repayment of costs and closure of the district within a shorter timeframe than the full 20-year period allowed by TIF Law. On average, a City TIF district is closed within about 12 years. To the extent that the District meets or exceeds economic expectations, it is then able to repay its project costs and return the value increment to the overlying taxing jurisdictions in a shorter period of time. If such estimates do not meet expectations, the District may remain open for a longer period of time.

Anticipated Development: The actual timing and value of new growth within the District depends upon variables that are unpredictable at this time. However, the development of the Marcus Theatre and Sleep Inn and Suites motel should occur by the end of 2011. The value increment generated by these projects is estimated at \$7,235,000. An additional \$11,683,000 of incremental value growth is estimated to occur as a result of ancillary development, or a total of \$18,918,000 of incremental value generated by TIF. The total value increment (including appreciation of property value within

Fig. A



the District) generated over the 20-year life of the district is estimated to reach approximately \$114,325,000 by 2028, provided the District remains open until that time.

METHODS FOR THE RELOCATION OF DISPLACED PERSONS

Where the relocation of individuals and business operations would take place as a result of the City's acquisition activities occurring within the District, relocation will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

LEGAL DESCRIPTION – TID #39 (Stoughton Road)

A parcel of land being part of the Northeast 1/4 and the Southeast 1/4, Section 9, the Northwest 1/4, Southwest 1/4, and Southeast 1/4, Section 15, the Northeast 1/4 and the Southeast 1/4, Section 16, the Northeast 1/4 and the Southeast 1/4, Section 21, the Northeast 1/4, the Northwest 1/4, the Southwest 1/4, and the Southeast 1/4, Section 22, the Northwest 1/4, Section 23, the Northwest 1/4, Section 26, and the Northeast 1/4 and the Northwest 1/4, Section 27, all in Township 07 North, Range 10 East of the 4th Principal Meridian, City of Madison, Dane County, Wisconsin, described as follows:

Beginning at the southwesterly corner of Lot 11, Marsh Road Industrial Subdivision¹; thence along the westerly elongation of the southerly line of said Lot 11, westerly, to the westerly right of way of Marsh Road; thence along said westerly right of way, northerly, to the intersection thereof with the westerly elongation of the southerly line of Outlot 2, said Marsh Road Industrial Subdivision; thence along said westerly elongation, easterly, to the southwesterly corner of said Outlot 2; thence along said southerly line of said Outlot 2, easterly, 383.35 feet, more or less, to a southeasterly corner thereof; thence along the southeasterly line of said Outlot 2, northeasterly, 74.08 feet, more or less, to a southeasterly corner thereof; thence along the easterly line of said Outlot 2, northerly, 99.06 feet, more or less, to a northeasterly corner thereof; thence along a northeasterly line of said Outlot 2, northwesterly, 185.23 feet, more or less, to a northeasterly corner thereof; thence along a northeasterly line of said Outlot 2, northwesterly, 257.43 feet, more or less, to an interior corner thereof; thence along a northeasterly line of said Outlot 2, northwesterly, 84.36 feet, more or less, to the northerly corner thereof; thence along the northwesterly elongation of the last said line, northwesterly to said westerly right of way of Marsh Road; thence along said westerly right of way, northerly, to the southeasterly corner of Outlot 3, Certified Survey Map No. 12423²; thence along the southerly line of said Outlot 3, westerly to the northwesterly corner of that parcel of land described in Document No. 3772433 (recorded on 07/30/2003); thence along a westerly line of said parcel, southerly, 404.71 feet, more or less, to an interior corner thereof; thence along a northwesterly line of said parcel, southwesterly, 201.83 feet, more or less, to an interior corner thereof; thence along a northwesterly line of said parcel, southwesterly, 185.57 feet, more or less, to a northwesterly corner thereof; thence along a northwesterly line of said parcel, southwesterly, 79.82 feet, more or less, to a northwesterly corner thereof; thence along a northwesterly line of said parcel, southwesterly, 197.80 feet, more or less, to a northwesterly corner thereof; thence along a westerly line of said parcel, southerly 446.85 feet, more or less, to the northerly right of way of Voges Road; thence along said northerly right of way, westerly, to the intersection thereof with the northeasterly right of way of South Dutch Mill Road; thence along said northeasterly right of way, northwesterly, to the intersection of thereof with the westerly line of Outlot 62, Assessor's Plat No. 2 Township of Blooming Grove³; thence along said westerly line, northerly, to the northwesterly corner thereof, said point being on the southerly line of Lot 11, Tradewinds Business Centre⁴; thence along said southerly line, westerly, to the southwesterly corner thereof, said point also being on the southerly line of Outlot 59, said Assessor's Plat No. 2 Township of Blooming Grove; thence along said southerly line, westerly, to the easterly right of way of said South Dutch Mill Road; thence along said easterly right of way, southerly to the southwesterly corner of Lot 1, Certified Survey Map No. 2823⁵; thence across said South Dutch Mill Road, and across United States Highway 51, and across Terminal Drive, southerly, to the intersection of the westerly right of way of said Terminal Drive with the northerly line of that parcel of land described in Doc. No. 3643906 (recorded on 01/31/2003); thence along said northerly line, westerly, to the northwesterly corner of said parcel; thence along the westerly line of said parcel, southerly, to the South line of the Northwest 1/4, said Section 27; thence along said South line, westerly, to the West 1/4 corner, said Section 27; thence along the West line of said Northwest 1/4, northerly, to the northerly line of Outlot 65, said Assessor's Plat No. 2, Township of Blooming Grove; thence along said northerly line, easterly to the northwesterly corner of Outlot 66, said Assessor's Plat No. 2, Township of Blooming Grove; thence along the westerly line of said Outlot 66, southerly, to the southwesterly corner thereof; thence along the southerly line of said Outlot 66, easterly, to the westerly right of way of United

¹ Marsh Road Industrial Subdivision, recorded in Vol. 58-014B of Plats, pages 75-76.

² Certified Survey Map No. 12423, recorded in Vol. 77 of Certified Survey Maps, on pages 215-218, as Doc. No. 4412331.

³ Assessor's Plat No. 2 Township of Blooming Grove, recorded in Vol. 9 of Plats, pages 49-50, as Doc. No. 624628.

⁴ Tradewinds Business Centre, recorded in Vol. 58-033B of Plats, pages 179-189, as Doc. No. 3764226.

⁵ Certified Survey Map No. 2823, recorded in Vol. 11 of Certified Survey Maps, pages 152-153, as Doc. No. 1572823.

States Highway 51; thence across said United States Highway 51, northeasterly, to the intersection of the easterly right of way of said United States Highway 51 with the southerly line of Outlot 68, said Assessor's Plat No. 2 Township of Blooming Grove; thence along said easterly right of way, northerly, to the intersection thereof with the southerly right of way of United State Highways 12 and 18; thence along said southerly right of way, northeasterly, to the southerly elongation of the easterly line of that parcel of land described in Doc. No. 2947681 (recorded on 03/24/1998); thence along said southerly elongation, northerly, to the southeasterly corner of said parcel; thence along the southerly line of said parcel, westerly, 178 feet, more or less, to the southerly corner thereof; thence along the southwesterly line of said parcel, northwesterly, 115 feet, more or less, to the southwesterly corner thereof; thence across Dutch Mill Road, westerly, 292 feet, more or less, to the southeasterly corner of that parcel of land described in Doc. No. 4040240 (recorded on 04/11/2005), said point also being the northeasterly corner of that parcel of land conveyed to Wisconsin Department of Transportation in Vol. 363 Miscellaneous, pg. 596, recorded as Doc. No. 1027605, on 06/21/1961, said point also lies on the northerly right of way of East Broadway; thence along said northerly right of way, and along the northeasterly right of way of said East Broadway, and along the northeasterly right of way of East Broadway Service Road, to the southwesterly corner of Lot 2, Certified Survey Map No. 8584⁶; thence continuing along said northeasterly right of way, and along the easterly right of way of United States Highway 51, right of way being inclusive of Parcels A, B, and C, described in Doc. No. 2879621 (recorded on 08/14/1997), northwesterly and northerly, to the northerly line of Lot 1, said Certified Survey Map No. 8584; thence continuing along said easterly right of way, being inclusive of that parcel of land acquired for street purposes, and described in Doc. No. 2865605 (recorded on 06/26/1997), northerly to the northeasterly corner of said parcel, said point also being the westerly most corner of Lot 1, Certified Survey Map No. 10374⁷; thence across Femrite Drive, northerly, to the southerly most corner of Lot 2, Certified Survey Map No. 7841⁸, said point being on the northwesterly line of Outlot 33, said Assessor's Plat No. 2 Township of Blooming Grove; thence along said northwesterly line, and along the northwesterly line of Outlot 34, said Assessor's Plat No. 2 Township of Blooming Grove, northeasterly, 506.06 feet, more or less, to the northwesterly corner of Lot 1, Certified Survey Map No. 6845⁹; thence along the northerly line of said Lot 1, and along the northerly line of Certified Survey Map No. 5896¹⁰, easterly, to the northeasterly corner thereof, said point being on the southerly line of Lot 1, Certified Survey Map No. 9751¹¹; thence along said southerly line, easterly to the southeasterly corner of said Lot 1; thence across Progress Road, northeasterly to the intersection of the easterly right of way of said Progress Road with the northerly right of way of Femrite Drive; thence along said northerly right of way, easterly, to the southeasterly corner of Lot 1, Certified Survey Map No. 223¹²; thence along the easterly line of said Lot 1, northerly, to the northeasterly corner thereof; thence along the northerly line of said Lot 1, westerly, to the northwesterly corner thereof, said point also being a southwesterly corner of Lot 2, Certified Survey Map No. 10149¹³; thence along the westerly line of said Lot 2, northerly, to the southeasterly corner of Outlot 1, said Certified Survey Map No. 10149; thence along the southerly line of said Outlot 1, and along the southerly line of Outlot 2, East Addition to Glendale Industrial Park¹⁴, westerly, to the southeasterly corner of Lot 1, Block 6, Fourth Addition to Glendale Industrial Park¹⁵; thence along the easterly line of said Block 6, northerly, to the northeasterly corner of Lot 3, said Block 6; thence along the northerly line of said Lot 3, and along the westerly elongation thereof, westerly, to the westerly right of way of Progress Road; thence along said westerly right of way, northerly, to the southerly most corner of that parcel of land described in Doc. No. 2165709 (recorded in Vol. 13393, pg. 66, on 10/04/1989); thence along the southwesterly line of said parcel, northwesterly, to the southeasterly corner of that parcel of land described in Doc. No. 2197977 (recorded in Vol. 14155, pg. 88, on 05/08/1990); thence along the southerly line of said parcel, westerly, to the southwesterly corner thereof; thence along the westerly line of said parcel, northerly, to the northwesterly corner thereof, said point being on the southerly right of way of Tompkins Drive; thence along said southerly right of way, westerly, to the northwesterly corner of Lot 1, Certified Survey Map No. 6929¹⁶; thence along the northwesterly line of said Lot 1, southwesterly, 66.54 feet, more or less, to the westerly corner thereof; thence along the westerly line of said Lot 1, southerly, 1188.49 feet, more or less, to the southwesterly corner thereof, said point also being the northeasterly corner of Lot 1, Certified Survey Map No. 12417¹⁷; thence along the northerly line of said Lot 1, westerly, 549.62 feet, more or less, to the northwesterly corner thereof, said point being on the easterly right of way of South Stoughton Road (A.K.A. United States Highway 51); thence westerly to the

⁶ Certified Survey Map No. 8584, recorded in Vol. 47 of Certified Survey Maps, page 105-108, as Doc. No. 2856761.

⁷ Certified Survey Map No. 10374, recorded in Vol. 61 of Certified Survey Maps, pages 115-117, as Doc. No. 3480150.

⁸ Certified Survey Map No. 7841, recorded in Vol. 41 of Certified Survey Maps, pages 184-192, as Doc. No. 2676994.

⁹ Certified Survey Map No. 6845, recorded in Vol. 34 of Certified Survey Maps, pages 104-105, as Doc. No. 2387540.

¹⁰ Certified Survey Map No. 5896, recorded in Vol. 28 of Certified Survey Maps, pages 50-51, as Doc. No. 2151128.

¹¹ Certified Survey Map No. 9751, recorded in Vol. 56 of Certified Survey Maps, pages 201-202, as Doc. No. 3233828, corrected in Doc. No. 3242474 (recorded in 08/16/2000).

¹² Certified Survey Map No. 223, recorded in Vol. 1 of Certified Survey Maps, page 223, as Doc. No. 1158461.

¹³ Certified Survey Map No. 10149, recorded in Vol. 59 of Certified Survey Maps, pages 213-216, as Doc. No. 3363800.

¹⁴ East Addition to Glendale Industrial Park, recorded in Vol. 41 of Plats on pages 3-4, as Doc. No. 1385322.

¹⁵ Fourth Addition to Glendale Industrial Park, recorded in Vol. 56-144A of Plats, pages 426-427.

¹⁶ Certified Survey Map No. 6929, recorded in Vol. 34 of Certified Survey Maps, pages 288-290, as Doc. No. 2412481.

¹⁷ Certified Survey Map No. 12417, recorded in Vol. 77 of Certified Survey Maps, pages 196-201, as Doc. No. 4410520.

intersection of the centerline thereof (as indicated on the State Highway Commission Project No. TO5_1(25)) with the South line of the Northeast 1/4, said Section 21; thence along said South line, westerly to the westerly right of way of said South Stoughton Road; thence along said westerly right of way, northerly, to the southerly right of way of Tompkins Drive; thence across said Tompkins Drive, northwesterly, to the intersection of the northerly right of way of said Tompkins Drive with the westerly right of way of South Stoughton Road Service Road (West); thence along said westerly right of way, northerly, to the centerline of Allis Avenue as Platted in Allis Heights¹⁸; thence along said centerline, and along the easterly elongation thereof, easterly, to the centerline of United States Highway 51 (A.K.A. South Stoughton Road); thence along said centerline, northerly, to the centerline of Buckeye Road as platted in Blocks 23, 24, and 25 Morning Side Heights¹⁹; thence along said centerline, westerly, to the westerly right of way of said United States Highway 51; thence along said westerly right of way, northerly, to the northeasterly corner of that parcel of land described in Doc. No. 1291303 (recorded in Vol. 251 of Records, pg. 258, on 05/26/1971); thence across said United States Highway 51, northerly, to the intersection of the easterly right of way thereof with the southerly right of way of Cottage Grove Road; thence across said Cottage Grove Road, northeasterly, to the westerly most southwesterly corner of Lot 3, Block 1, Madison Industrial Subdivision No. 1²⁰, said point being on the easterly right of way of said United States Highway 51; thence along the southwesterly line of said Lot 3, southeasterly, 113.14 feet, more or less, to the southerly most southwesterly corner of said Lot 3, said point being on the northerly right of way of Cottage Grove Road; thence along said northerly right of way, easterly, to the intersection thereof with the easterly right of way Atlas Avenue; thence across said Cottage Grove Road, southerly to the intersection of the southerly right of way thereof with the easterly right of way of Lumberman's Trail; thence along said easterly right of way, southerly, to a northwesterly corner of Lot 2, Certified Survey Map No. 4033²¹; thence along the northerly line of said Lot 2, easterly, 83.86 feet, more or less, to the northeasterly corner thereof; thence along an easterly line of said Lot 2, southerly 344.14 feet, more or less, to a southeasterly corner thereof; thence along a southerly line of said Lot 2, westerly, 25.0 feet, more or less, to an interior corner thereof; thence along an easterly line of said Lot 2, southerly 258.99 feet, more or less, to an interior corner thereof; thence along a northeasterly line of said Lot 2, southeasterly, 28.30 feet, more or less, to a northeasterly corner thereof; thence along an easterly line of said Lot 2, southerly, 77.10 feet, more or less, to a southeasterly corner thereof; thence along the southeasterly line of said Lot 2, southwesterly, 588.89 feet, more or less, to a southeasterly corner thereof; thence along a southerly line of said Lot 2, westerly, to the southwesterly corner thereof, said point being on the easterly right of way of the Union Pacific Railroad (formerly Chicago & North Western Railroad); thence along said easterly right of way, southerly, to the North line of the Northeast 1/4, said Section 16; thence along said North line, westerly, to the westerly right of way of said Union Pacific Railroad; thence along said westerly right of way, and along the southwesterly right of way of said Union Pacific Railroad, southerly and southeasterly, to the westerly right of way of Vondron Road; thence in a perpendicular direction to the easterly right of way of said Vondron Road, easterly, to said easterly right of way; thence along said easterly right of way, southerly, to the easterly elongation of the southerly line of Certified Survey Map No. 6838²²; thence along said easterly elongation, and along said southerly line of Certified Survey Map No. 6838, westerly, 1806 feet, more or less, to the northerly right of way of Helgesen Drive; thence across said Helgesen Drive, southwesterly, to the northerly corner of Lot 1, Certified Survey Map No. 11814²³, said point being on the southerly right of way of Helgesen Drive, 96.78 feet, more or less, easterly of the northwesterly corner thereof; thence along said southerly right of way, westerly, to the northeasterly corner of that parcel of land described in Doc. No. 4197462 (recorded on 06/01/2006); thence along the easterly line of said parcel, southerly, to the northerly line of Lot 1, Certified Survey Map No. 6123²⁴; thence along said northerly line, easterly, to the westerly right of way of Advance Drive; thence along said westerly right of way, southerly, to the northeasterly corner of Lot 3, Albrecht Industrial Park²⁵; thence along the northerly line of said Lot 3, westerly, to the northwesterly corner thereof; thence along the westerly line of said Lot 3, southerly, to the southwesterly corner thereof, said point also being a northwesterly corner of Lot 1, Certified Survey Map No. 12079²⁶; thence along a northerly line of said Lot 1, easterly, to the northeasterly corner thereof; thence along the easterly line of said Lot 1, southerly, to the northerly right of way of Pflaum Road; thence along said northerly right of way, westerly, to the West line of the Southwest 1/4, said Section 15; thence along said West line, southerly, to the Southwest corner of said Section 15; thence along the West line of the Northwest 1/4, said Section 22, southerly, to the northwesterly corner of Lot 1, Certified Survey Map No. 6844²⁷; thence along the westerly line of said Lot 1, southerly, to the southerly most corner thereof; thence along the southeasterly line of said Lot 1, northeasterly 147.99 feet, more or less, to an interior corner thereof, said point also being a northwesterly corner of

¹⁸ Allis Heights, recorded in Vol. 6 of Plats, pg. 25, Doc. No. 477544.

¹⁹ Blocks 23, 24, and 25 Morning Side Heights, recorded in Vol. 5 of Plats, page 51A, as Doc No. 433243.

²⁰ Madison Industrial Subdivision No. 1, recorded in Vol. 27 of Plats, pages 20-21, as Doc. No. 1082745.

²¹ Certified Survey Map No. 4033, recorded in Vol. 17 of Certified Survey Maps, page 24, as Doc. No. 1762575.

²² Certified Survey Map No. 6838, recorded in Vol. 34 of Certified Survey Maps, page 87-89, as Doc. No. 2384949.

²³ Certified Survey Map No. 11814, recorded in Vol. 72 of Certified Survey Maps, page 192-193, as Doc. No. 4200978.

²⁴ Certified Survey Map No. 6123, recorded in Vol. 29 of Certified Survey Maps, pages 191-195, as Doc. No. 2204978.

²⁵ Albrecht Industrial Park, recorded in Vol. 51 of Plats, page 20, as Doc. No. 1623152.

²⁶ Certified Survey Map No. 12079, recorded in Vol. 74 of Certified Survey Maps, pages 241-244, as Doc. No. 4285738.

²⁷ Certified Survey Map No. 6844, recorded in Vol. 34 of Certified Survey Maps, pages 102-103, as Doc. No. 2387058.

Outlot 1, Certified Survey Map No. 1355²⁸; thence across said Outlot 1, and across Outlot 1, said East Addition to Glendale Industrial Park, easterly to a northwesterly corner of Lot 20, said East Addition to Glendale Industrial Park, said point also being the southwesterly corner of Lot 30, said East Addition to Glendale Industrial Park; thence along the northerly line of said Lot 20, and along the northerly line of Lots 21, 22, and 23, said East Addition to Glendale Industrial Park, easterly, to the northeasterly corner of said Lot 23; thence along the easterly line of said Lot 23, southerly, to the northwesterly corner of Lot 24, said East Addition to Glendale Industrial Park; thence along the northerly line of said Lot 24, easterly, to the northeasterly corner thereof; thence along the northeasterly line of Lots 25 and 26, said East Addition to Glendale Industrial Park, southeasterly, to the easterly corner of said Lot 26, said point being on the northwesterly right of way of Progress Road; thence across said Progress Road, southerly, to the southwesterly corner of Lot 1, Certified Survey Map No. 9571²⁹; thence along the southerly line of said Lot 1, easterly, to the southeasterly corner thereof; thence along the easterly line of said Lot 1, northerly, 82.46 feet, more or less, to a southerly corner of Lot 2, said Certified Survey Map No. 9571; thence along a southerly line of said Lot 2, easterly, 485.00 feet, more or less, to a southerly corner thereof; thence along a southerly line of said Lot 2, easterly, 49.93 feet, more or less, to the southeasterly corner thereof; thence along the southeasterly line of said Lot 2, northeasterly, 94.00 feet, more or less, to an easterly corner thereof; thence along the easterly line of said Lot 2, northerly, 21.16 feet, more or less, to the northeasterly corner thereof, said point being on the westerly line of Outlot 2, said East Addition to Glendale Industrial Park; thence along said westerly line, northerly, to the southerly right of way of Pflaum Road; thence along said southerly right of way, easterly, to the easterly right of way of Daniels Street; thence along said easterly right of way, southerly, to the northwesterly corner of Lot 2, Certified Survey Map No. 10268³⁰; thence along the northerly line of said Lot 2, easterly, to the northeasterly corner thereof; thence along the easterly line of said Lot 2, southerly, to the northwesterly corner of Lot 2, Certified Survey Map No. 11228³¹; thence along the northerly and northeasterly line of said Lot 2, easterly and southeasterly, along the arc of a curve to the right to the northwesterly right of way of Dairy Drive; thence across said Dairy Drive, in a perpendicular direction to the southeasterly right of way thereof, southeasterly, to said southeasterly right of way; thence along said southeasterly right of way, and along the easterly right of way of said Dairy Drive, southwestly and southerly along the arc of a curve to the left, to the easterly elongation of the southerly line of said Lot 2, Certified Survey Map No. 11228; thence along said easterly elongation, and along said southerly line of Lot 2, westerly, to the southwestly corner thereof, said point also being the northwesterly corner of Lot 2, Certified Survey Map No. 7814³²; thence along the westerly line of said Lot 2, Certified Survey Map No. 7814, and along the westerly line of Lot 3, said Certified Survey Map No. 7814, southerly, to the southwestly corner of said Lot 3; thence along the southerly line of said Lot 3, easterly, to the westerly right of way of said Dairy Drive; thence along said westerly right of way, northerly, to the westerly elongation of the northerly line of Lot 11, World Dairy Center³³; thence along said westerly elongation, and along said northerly line of Lot 11, and along the northerly line of Lot 10, said World Dairy Center, easterly, 545.53 feet, more or less, to the an interior corner of said Lot 10; thence along the northwesterly line of said Lot 10, northeasterly, 220.48 feet, more or less, to the southwestly right of way of Agriculture Drive; thence across said Agriculture Drive, northerly, to the westerly corner of Lot 3, World Dairy Campus³⁴; thence along the northwesterly line of said Lot 3, and along the northwesterly line of Outlot 2 and Lot 4, said World Dairy Campus, northeasterly, to the northwesterly corner of said Lot 4; thence along the northerly line of said Lot 4, and along the northerly line of Lot 5, said World Dairy Campus, easterly, 242.82 feet, more or less, to the northeasterly corner of said Lot 5; thence along the northeasterly line of said Lot 5, and along the northeasterly line of Lot 11, said World Dairy Campus, southeasterly, 510.98, more or less, to an interior corner of said Lot 11; thence along the northerly line of said Lot 11, easterly 372.66 feet, more or less, to the westerly line of Outlot 2, said World Dairy Campus; thence along said westerly line, northerly, 301.27 feet, more or less, to the northwesterly corner of said Outlot 2; thence along a northeasterly line of said Outlot 2, and along the northeasterly line of Lot 12, said World Dairy Campus, southeasterly, 101.39 feet, more or less, to the northeasterly corner of said Lot 12; thence along the easterly line of said Lot 12, southerly, 651.22 feet, more or less, to an interior corner thereof; thence along a northeasterly line of said Lot 12, southeasterly, 63.96 feet, more or less, to the easterly corner thereof; thence along the southeasterly line of said Lot 12, and along the southeasterly line of said Outlot 2, southwestly, 194.63 feet, more or less, to a southeasterly corner of said Outlot 2; thence along the southerly line of said Outlot 2, inclusive of curves and tangents defined in said World Dairy Campus, westerly to a point on the easterly right of way of Agriculture Drive, said point being 348.50 feet, more or less, northerly of the southwestly corner of Lot 1, said World Dairy Campus, as measured along said easterly right of way; thence across said Agriculture Drive, westerly, to a northeasterly corner of Lot 1, Certified Survey Map No. 9573³⁵, said point being

²⁸ Certified Survey Map No. 1355, recorded in Vol. 5 of Certified Survey Maps, pages 319-320, as Doc. No. 1385323.

²⁹ Certified Survey Map No. 9571, recorded in Vol. 55 of Certified Survey Maps, pages 27-28, as Doc. No. 3184281.

³⁰ Certified Survey Map No. 10268, recorded in Vol. 60 of Certified Survey Maps, pages 164-166, as Doc. No. 3416351.

³¹ Certified Survey Map No. 11228, recorded in Vol. 67 of Certified Survey Maps, pages 355-356, as Doc. No. 3982438.

³² Certified Survey Map No. 7814, recorded in Vol. 41 of Certified Survey Maps, pages 102-107, as Doc. No. 2672129.

³³ World Dairy Center, recorded in Vol. 56-194B of Plats, pages 610-612, as Doc. No. 2619396.

³⁴ World Dairy Campus, recorded in Vol. 57-012B of Plats, pages 44-45, as Doc. No. 2659470.

³⁵ Certified Survey Map No. 9573, recorded in Vol. 55 of Certified Survey Maps, page 35.

160.63 feet, more or less, northerly of the southeasterly corner of said Lot 1, as measured along the westerly right of way of said Agriculture Drive; thence along the northeasterly line of said Lot 1, and along the northerly line thereof, and along the northerly line of Lot 41, Fourth Addition to World Dairy Center³⁶, northwesterly and westerly, to the northwesterly corner of said Lot 41; thence along the westerly line of said Lot 41, southerly, to the southwesterly corner thereof; thence along the southerly line of said Lot 41, easterly, to the northeasterly corner of Lot 39, said Fourth Addition to World Dairy Center; thence along the easterly line of said Lot 39, southerly, to the southeasterly corner thereof; thence along the southerly line of said Lot 39, westerly, to the easterly right of way of said Dairy Drive; thence along said easterly right of way, northerly, to the easterly elongation of the southerly line of Lot 44, said Fourth Addition to World Dairy Center; thence along said easterly elongation, and along said southerly line of Lot 44, westerly, to the easterly line of Outlot 2, said Certified Survey Map No. 10149; thence along said easterly line, southerly, to the southeasterly corner of said Outlot 2; thence along the southerly line of said Outlot 2, and along the southerly lines of Outlot 1 and Lot 2, said Certified Survey Map No. 10149, westerly, to the northeasterly corner of that parcel of land described in Doc. No. 3927406 (recorded on 06/14/2004); thence along the easterly line of said parcel, and along the southerly elongation thereof, southerly, to the southerly right of way of Blazing Star Drive; thence along said southerly right of way, and along the southeasterly right of way thereof, westerly and southwesterly, along the arc of a curve to the left, to a point of tangency; thence along the easterly right of way of said Blazing Star Drive, southerly, 182.68 feet, more or less, to a point of curvature; thence along the northeasterly right of way of Blazing Star Drive and Prairie Dock Drive, 188.53 feet, more or less, along the arc of a curve to the left, to a point of tangency; thence along the northerly right of way of said Prairie Dock Drive, and along the easterly elongation thereof, easterly, to the easterly right of way of said Dairy Drive; thence along said easterly right of way, southerly, to the northerly right of way of said Femrite Drive; thence along said northerly right of way, easterly, to the intersection thereof with the centerline of vacated Van Dyke Avenue, as platted in Megal Madison Industrial Park³⁷; thence along said centerline, northerly, to a southwesterly corner of Lot 35, said Fourth Addition to World Dairy Center, said point being on the northerly right of way of Femrite Drive; thence along said northerly right of way, easterly, to the northerly elongation of the easterly line of Lot 10, Rhodia Plat³⁸; thence along said northerly elongation, and along said easterly line of Lot 10, southerly, to an easterly corner of said Lot 10, said point also being the northerly corner of Outlot 2, said Rhodia Plat; thence along the easterly and southeasterly lines of said Lot 10, southerly and southwesterly, 610.92 feet, more or less, to the southerly most corner thereof, said point also being an easterly corner of Lot 11, said Rhodia Plat; thence along the southeasterly line of said Lot 11, southwesterly, 115.48 feet, more or less, to the southeasterly corner thereof; thence along the southerly line of said Lot 11, and along the westerly elongation thereof, westerly, to the westerly right of way of said Agriculture Drive; thence along said westerly right of way, southerly, to the northerly right of way of United States Highways 12 & 18; thence along said northerly right of way, westerly, to the southeasterly corner of Outlot 1, said Rhodia Plat; thence along the southeasterly and easterly lines of said Outlot 1, northeasterly and northerly, 864.55 feet, more or less, to the northeasterly corner thereof; thence along the northerly line of said Outlot 1, westerly, 240.97 feet, more or less, to the northwesterly corner thereof; thence along the northwesterly lines of said Outlot 1, southwesterly, 636.67 feet, more or less, to a northwesterly corner thereof, said point also being a southerly corner of Lot 8, said Rhodia Plat; thence along the westerly line of said Outlot 1, southerly, 245.46 feet, more or less, to the northerly right of way of said United States Highways 12 & 18; thence across said United States Highways 12 & 18, southwesterly, to the northeasterly corner of Lot 3, Certified Survey Map No. 10324³⁹; thence along the easterly line of said Lot 3, and along the easterly line of Lot 5, said Tradewinds Business Centre, southerly, to the northwesterly corner of Outlot 1, said Certified Survey Map No. 12423; thence along the northerly line of said Outlot 1, easterly, 1231.07 feet, more or less, to the northeasterly corner thereof; thence along the easterly line of said Outlot 1, southerly, 263.91 feet, more or less, to the northeasterly corner of Outlot 2, said Certified Survey Map No. 12423; thence along the northerly line of said Outlot 2, westerly, 215.00 feet, more or less, to the northwesterly corner thereof; thence along the westerly line of said Outlot 2, southerly, 99.97 feet, more or less, to the southwesterly corner thereof; thence along the southerly line of said Outlot 2, easterly, 348.78 feet, more or less, to the southeasterly corner thereof; said point also being a northeasterly corner of said Outlot 1, Certified Survey Map No. 12423; thence along the northeasterly line of said Outlot 1, southeasterly, 846.87 feet, more or less, to a northeasterly corner thereof; thence across said Agriculture Drive, easterly, 434 feet, more or less, to the southwesterly corner of that parcel of land described in Doc. No. 1438975 (recorded in Vol. 603 of Records, pg. 583, on 08/11/1975), said point being on the easterly right of way of Marsh Road; thence along said easterly right of way, southerly, to the northwesterly corner of that parcel of land described in Doc. No. 3551278 (recorded on 09/20/2002); thence along the northerly line of said parcel, easterly, to the northeasterly corner thereof; thence along the easterly line of said parcel, southerly, to the northerly line of Lot 2, said Marsh Road Industrial Subdivision; thence along said northerly line, and along the northerly line of Lot 3, said Marsh Road Industrial Subdivision, easterly, to the northerly corner of Lot 4, said Marsh Road Industrial Subdivision; thence along the northeasterly line of said Lot 4, southeasterly,

³⁶ Fourth Addition to World Dairy Center, recorded in Vol. 57-191A of Plats, pages 795-800, as Doc. No. 3486487.

³⁷ Megal Madison Industrial Park, recorded in Vol. 37 of Plats, page 13, as Doc. No. 1287448.

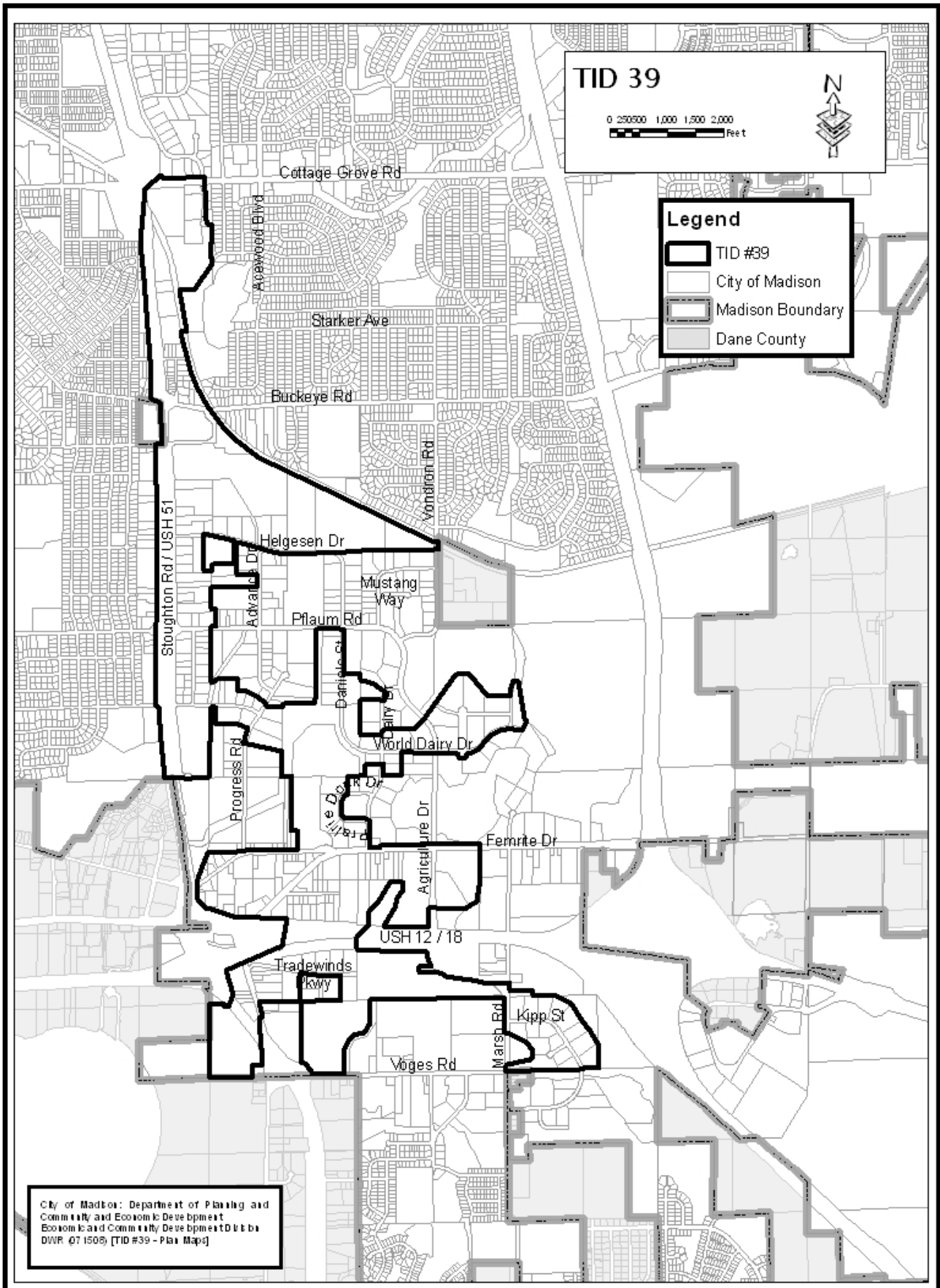
³⁸ Rhodia Plat, recorded in Vol. 58-036A of Plats, pages 194-195, as Doc. No. 3806843.

³⁹ Certified Survey Map No. 10324, recorded in Vol. 60 of Certified Survey Maps, pages 313-317, as Doc. No. 3447957.

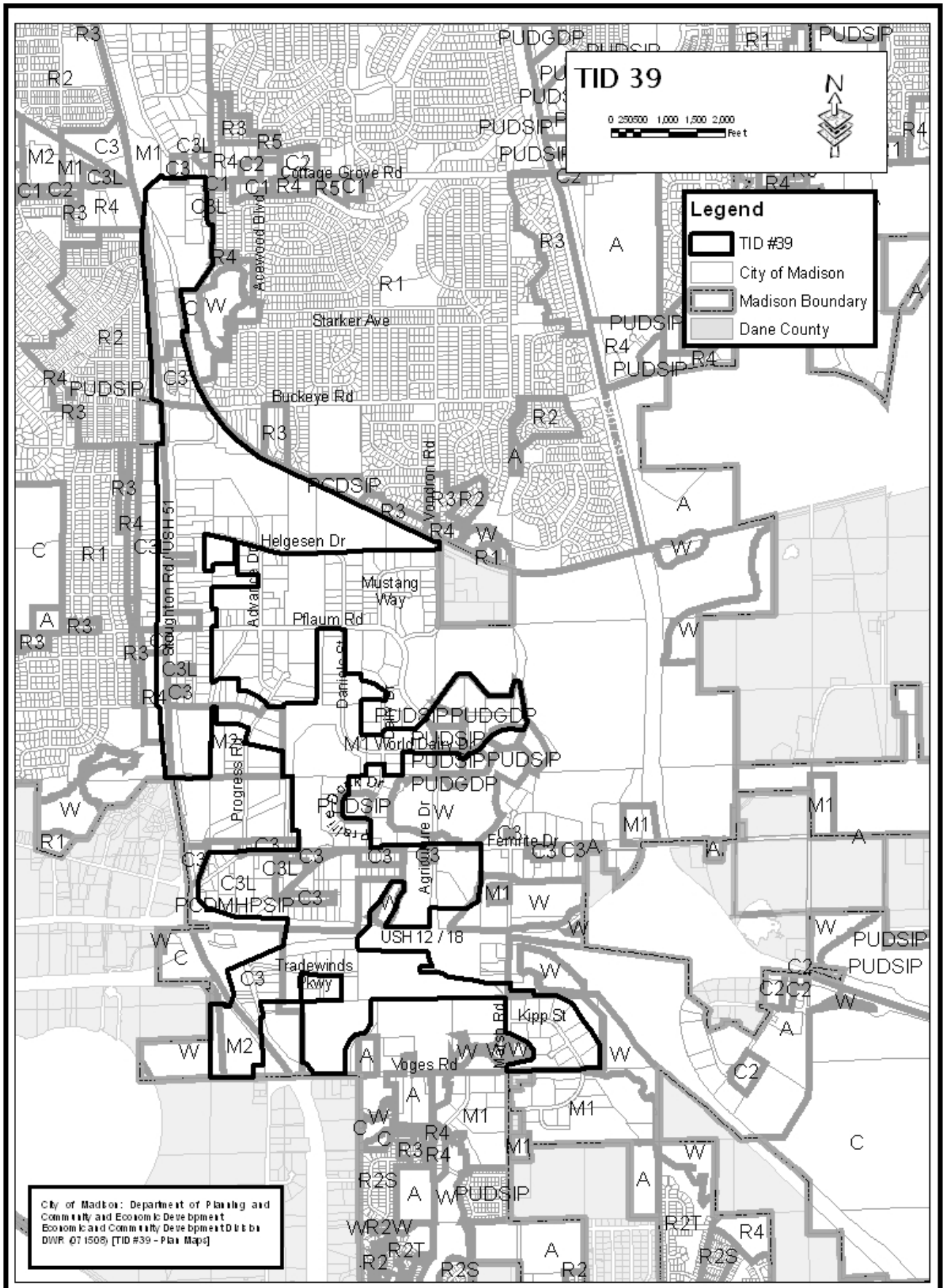
328.04 feet, more or less, to the easterly corner thereof; thence along the northeasterly line of Lot 5, said Marsh Road Industrial Subdivision, and along the northeasterly line of Lots 1 and 2, Certified Survey Map No. 12314⁴⁰, southeasterly, 860.00 feet, more or less, to the northerly corner of Lot 8, said Marsh Road Industrial Subdivision; thence along the easterly line of said Lot 8, southerly, 430.19 feet, more or less, to the southeasterly corner thereof; thence along the southerly line of said Lot 8, westerly, 278.42 feet, more or less, to the easterly right of way of Kipp Street; thence along said easterly right of way, southerly, 15 feet, more or less, to the southerly line of said Marsh Road Industrial Subdivision; thence along said southerly line, westerly to the **point of beginning**.

Except that parcel of land described in Doc. No. 4025220 (recorded on 02/28/2005). Also except Lots 7, 8, 9, and 10, and Galleon Run, said Tradewinds Business Centre.

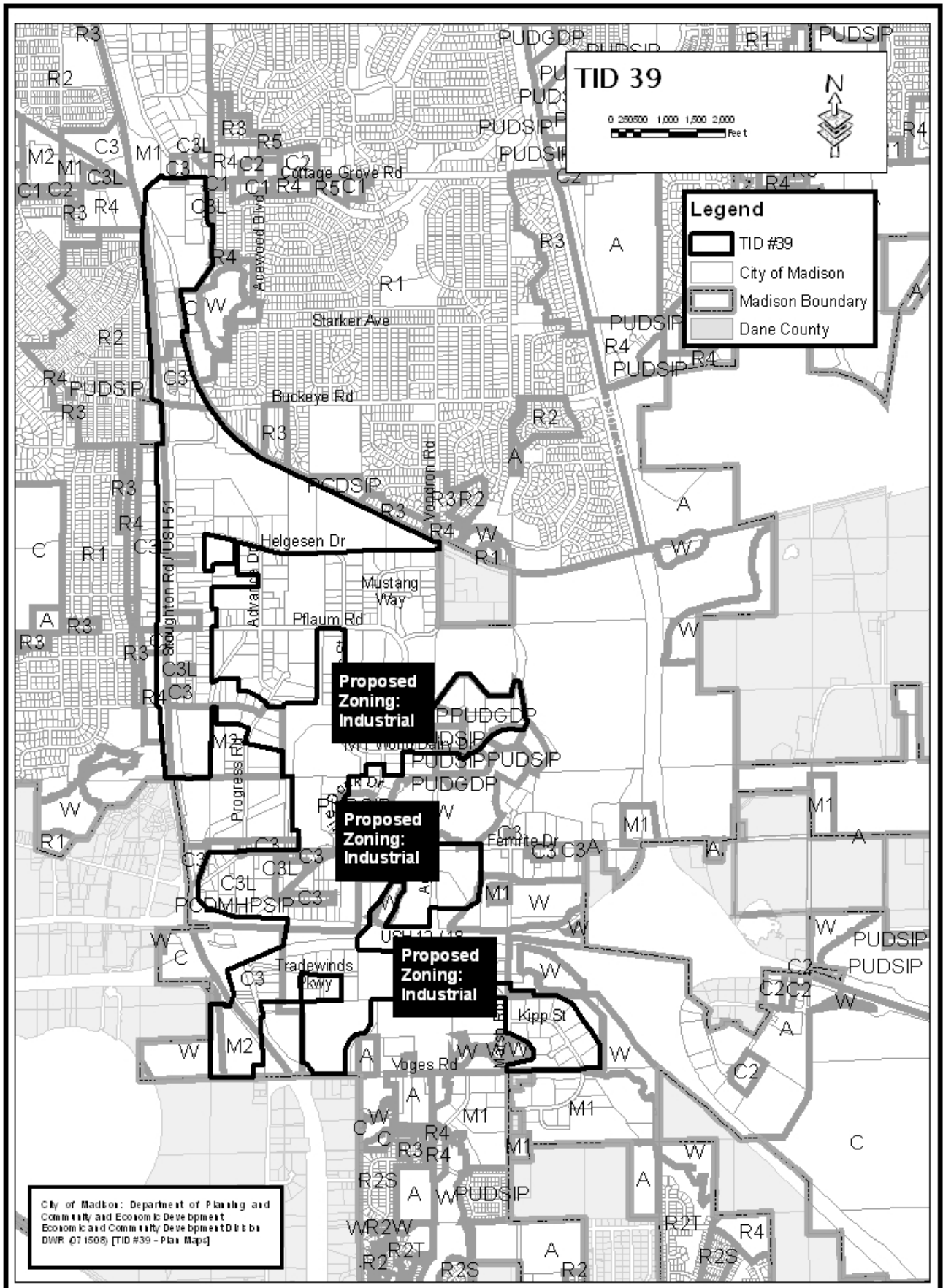
⁴⁰ Certified Survey Map No. 12314, recorded in Vol. 76 of Certified Survey Maps, page 193.

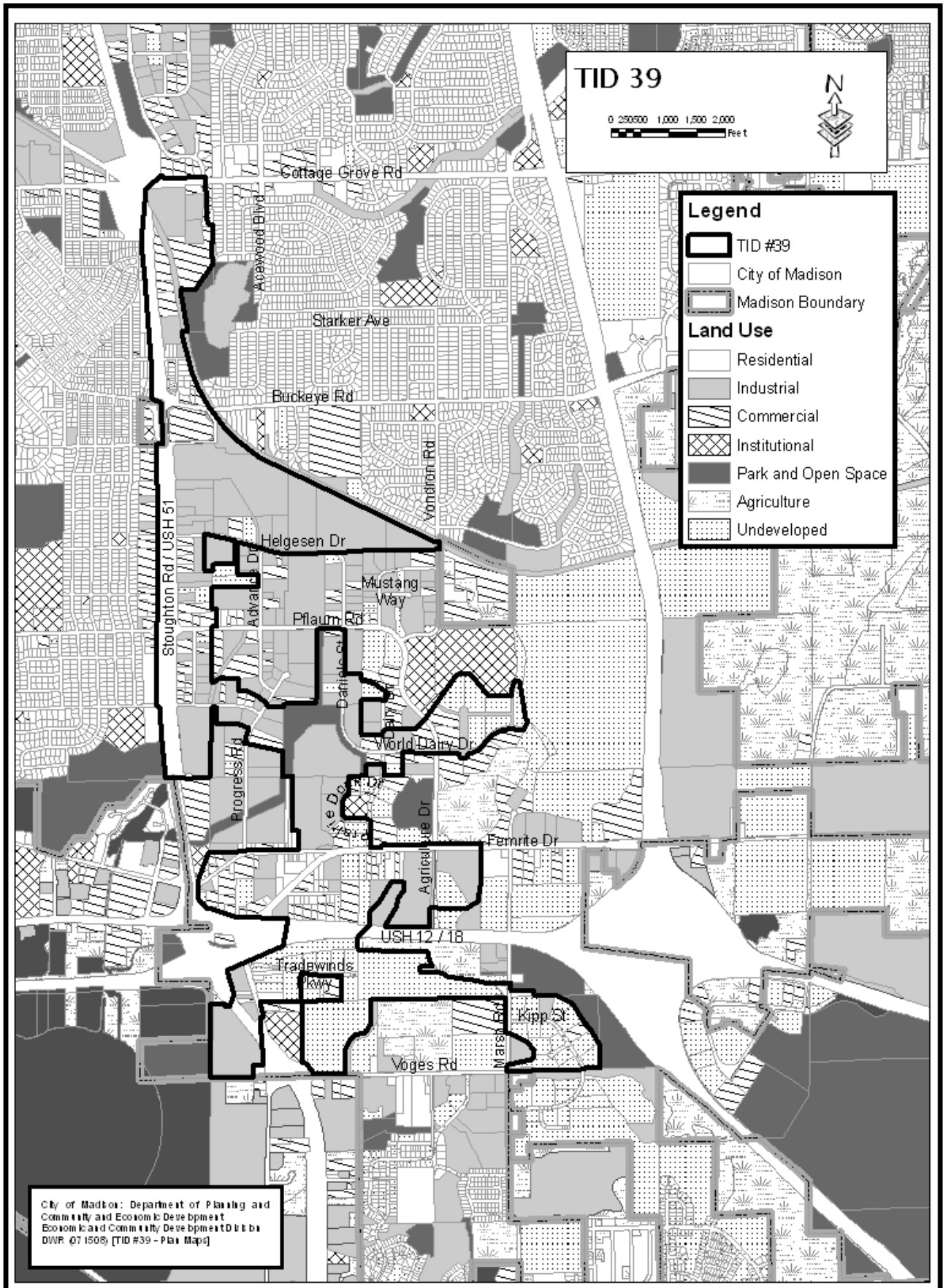


City of Madison: Department of Planning and Community and Economic Development
Economic and Community Development Division
DWR 071508 (TID #39 - Plan Map)



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Community and Economic Development
Economic and Community Development Division
DWR 07 1508 (TID #39 - Plan Map)





TID 39

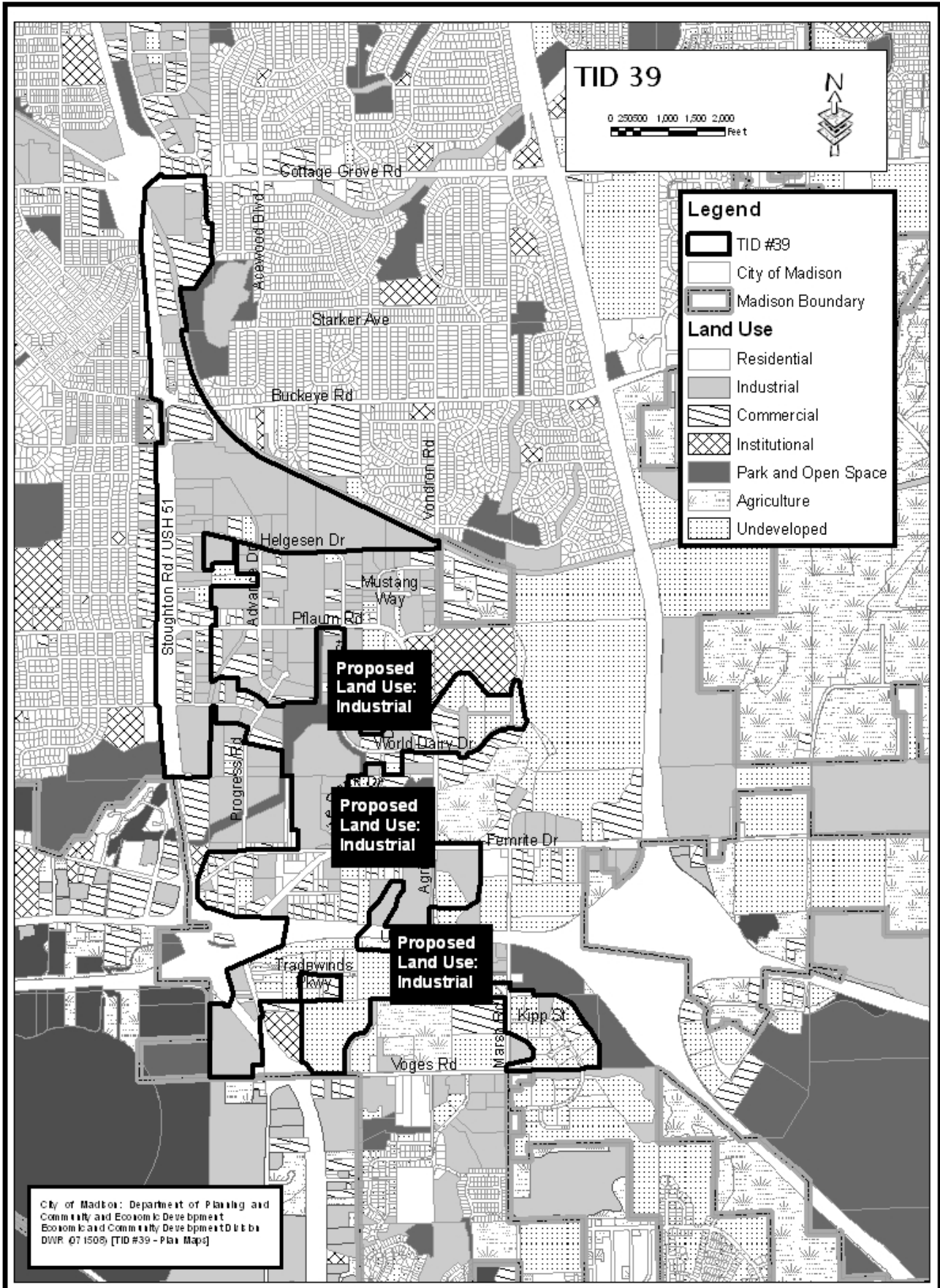
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Legend

- TID #39
- City of Madison
- Madison Boundary
- Land Use**
- Residential
- Industrial
- Commercial
- Institutional
- Park and Open Space
- Agriculture
- Undeveloped

City of Madison: Department of Planning and Community and Economic Development
Economic and Community Development Division
DWR 071508 (TID #39 - Plan Map)



City of Madison: Department of Planning and Community and Economic Development
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DWR 071508 (TID #39 - Plan Map)

**CITY OF MADISON
CITY ATTORNEY'S OFFICE
Room 401, CCB
266-4511**

July 16, 2008

MEMORANDUM

TO: Mark A. Olinger, Director of Planning & Development


FROM: Anne Zellhoefer, Assistant City Attorney

SUBJECT: **TIF DISTRICT NO. 39 -- CITY OF MADISON
(STOUGHTON ROAD)**

In my capacity as Assistant City Attorney for the City of Madison, Wisconsin, I have examined the Project Plan for the Tax Incremental Finance District No. 39, City of Madison, Wisconsin. Based on this examination, I am of the opinion that the Project Plan is complete and complies with the provisions of Sec. 66.1105(4)(f), Wis. Stats.

I render no opinion with respect to the accuracy or validity of any statement and/or finding contained in said Project Plan, but refer you to the appropriate reports of City staff in support of the Plan.

Respectfully submitted,


Anne Zellhoefer
Assistant City Attorney

AZ:sob

cc: Joe Gromacki