

# VILLAGE OF MOUNT PLEASANT PROPERTY ACQUISITION UPDATE

## AUGUST 2018

The Village of Mount Pleasant has continued efforts to work with local property owners to secure the land needed for Foxconn's transformational investment in the community. To-date, efforts have concentrated on Area I, where the Village has acquired 100% of the property in the "core" of Area I, where work has already begun on the first phase of construction on Foxconn's advanced manufacturing campus.

### By The Numbers

**100%**  
**CORE OF AREA 1**

Taking the core area of Area I, which will be home to the first phase of Foxconn's manufacturing campus, the **Village has acquired 100% of the land.**

**97%**  
**AREA 1**

Taking Area I in its entirety (East Frontage Road to CTH H and Braun Road to CTH KR), the **Village has acquired about 97% of the land, pending closings.**

**82%**  
**FOXCONN PROJECT AREA**

Taking the entire Foxconn Project Areas, Areas I, II and III, the **Village has acquired approximately 82% of the land, pending closings.**

### Village Offers

The Village has remained true to its acquisition plan and continues to pay \$50K per acre for excess land and 140% of fair market value for homes, plus the full package of relocation benefits.

### Benefits

All owners of acquired properties are allowed rent-free occupancy post-closing. Owners are also being allowed to retain various items of property improvements such as appliances, cabinetry and outbuildings.

### Updates

#### • Land Transfer

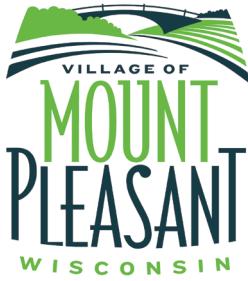
The Village of Mount Pleasant has conveyed to FEWI Development Corporation (Foxconn) about 800 acres of the the core of Area 1, where the first phase of Foxconn's manufacturing campus will be located. This has enabled \$75 million in Special Assessments to be paid by Foxconn over time.

#### • Redevelopment Plan

On Wednesday, May 9, the Village of Mount Pleasant Community Development Authority approved the proposed redevelopment plan for the Foxconn Project Area.



### Learn More About the Proposed Plan ►



# VILLAGE OF MOUNT PLEASANT CDA PLAN

In February 2018, a comprehensive redevelopment plan was submitted to the Village of Mount Pleasant's Community Development Authority (CDA). A public hearing was held in March and the CDA approved the proposed redevelopment plan at its May 9 meeting. The Village Board approved the plan in June.

## About the Redevelopment Plan

In order to facilitate the Foxconn project, which will result in the construction and operation of an advanced manufacturing campus, the Village in 2017 rezoned the entire area of TID No. 5, including the Foxconn Project Area, to Business Park. A significant number of properties in TID No. 5 have become non-conforming properties. In addition, the Department of Transportation's road improvement plan limits the access of properties along surrounding roadways, leaving many properties without access to a public street.

The redevelopment plan addresses these matters through a plan that is consistent with the enacted rezoning. Wis. Stat. §66.1333(2m)(b)3 defines a "blighted area" as including "an area which is predominantly open and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements, or otherwise, substantially impairs or arrests the sound growth of the community."

**The plan is intended to encourage a well-planned, integrated, stable and safe redevelopment of the area, providing opportunities for employment and sustained growth.**

## Future Activity

The Village will continue to diligently pursue all reasonable efforts to reach agreements with individual property owners. If eminent domain is utilized, it will be only as a last resort.

What the Redevelopment Plan DOES	What the Redevelopment Plan DOESN'T do
<p><b>Saving Taxpayers Millions of Dollars</b></p> <p>When an area is designated as subject to a redevelopment plan, it gives the CDA the power to incur debt obligations. When a CDA issues bonds, the <b>bonds are "double tax exempt,"</b> meaning that interest payments received by bondholders are exempt from <i>both</i> federal and state income taxes.</p> <p>Because of the unique benefits of double-tax exempt bonds, they are generally able to be <b>sold at lower interest rates</b> than other bonds, decreasing the financing costs for the project.</p> <p><b>Initial estimates anticipate the Village will save a minimum of \$3 million if the CDA is able to issue the bonds for the Foxconn project.</b></p>	<p><b>Does NOT trigger the acquisition of property</b></p> <p>The redevelopment plan does not, on its own, trigger the acquisition of any property. The Village will continue to diligently pursue all reasonable efforts to reach agreements with individual property owners.</p> <p>If eminent domain is utilized under the redevelopment plan, it will be only as a last resort, and, in terms of residences, would <b>apply to just a few homes</b> within the entire project area. In addition, the use of eminent domain <b>would require separate action</b> and approval by the Village Board.</p>
<p><b>Gives CDA Authority to Pursue Land Acquisition</b></p> <p>The redevelopment plan <i>allows</i>, but does not require the CDA to use eminent domain procedure to acquire properties.</p>	<p><b>Does NOT designate individual properties as blighted</b></p> <p>The plan designates the project area as a "blighted area." No individual property is designated as a blighted property.</p>