



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>Saving Taxpayers Millions of Dollars</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 bonds are “double tax exempt,” 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 sold at lower interest rates than other bonds, decreasing the financing costs for the project.</p> <p>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.</p>	<p>Does NOT trigger the acquisition of property</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 apply to just a few homes within the entire project area. In addition, the use of eminent domain would require separate action and approval by the Village Board.</p>
<p>Gives CDA Authority to Pursue Land Acquisition</p> <p>The redevelopment plan <i>allows</i>, but does not require the CDA to use eminent domain procedure to acquire properties.</p>	<p>Does NOT designate individual properties as blighted</p> <p>The plan designates the project area as a “blighted <i>area</i>.” No individual property is designated as a blighted property.</p>