

**CITY OF NEENAH TAX INCREMENT DISTRICT #5
PROJECT PLAN
DISTRESSED DESIGNATION AMENDMENT
DOWNTOWN BUSINESS DISTRICT**



<p>DATE ADOPTED BY COMMON COUNCIL: DATE ADOPTED BY JOINT REVIEW BOARD: EXPENDITURE DEADLINE: TID #5 EXPIRATION DATE:</p>
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Aldersperson District 1
Aldersperson District 1
Aldersperson District 2
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Aldersperson District 3
Aldersperson District 3

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City Clerk
Director of Finance
Director of Community Development
Deputy Director of Community Development
Office Manager of Community Development
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CITY OF NEENAH TAX INCREMENT DISTRICT #5
PROJECT PLAN
DISTRESSED DESIGNATION AMENDMENT
Effective January 1, 2015

TABLE OF CONTENTS

1. TAX INCREMENT DISTRICT #5 SUMMARY FINDINGS	1
2. INTRODUCTION	2
3. DISTRICT BOUNDARY DEFINITION	3
4. NAME OF DISTRICT	3
5. CREATION DATE	3
6. PROPOSED IMPROVEMENTS AND PROJECT COSTS	3
7. NON-PROJECT COSTS	3
8. RELOCATION	3
9. MASTER PLAN, ZONING, BUILDING, & CODE CONSIDERATIONS	3
10. ECONOMIC FEASIBILITY	4
11. FINANCING	4
12. ORDERLY DEVELOPMENT	4
13. EXISTING USES AND CONDITIONS	4
14. FINDINGS	4

15. FIGURES

FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – FUTURE LAND USES

16. APPENDICES

APPENDIX A – SCHEDULE OF PROJECTED TAX BASE
GROWTH

APPENDIX B – FINANCING & FEASIBILITY PLAN

APPENDIX C – SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES

APPENDIX D – CITY ATTORNEY'S OPINION

SUMMARY FINDINGS

CITY OF NEENAH TAX INCREMENT DISTRICT #5 PROJECT PLAN DISTRESSED DESIGNATION AMENDMENT *Effective January 1, 2015*

<u>District Name:</u>	City of Neenah Tax Increment District #5
<u>Location:</u>	Downtown Business District
<u>Purpose:</u>	Support redevelopment activities that will create high value construction projects, new tax base, new jobs, and a diverse business mix.
<u>Effective Date:</u>	The effective date of the district for the capture of new taxable value within the boundaries of Tax Increment District #5 is January 1, 2015.
<u>Proposed Costs:</u>	As per state statute 66.1105 (4e)(e)6, no new expenditures will incur.
<u>Project Financing:</u>	Capitol Financing.
<u>Project Revenues:</u>	Tax Increment District #5, as amended, is projected to create \$9.3 million of tax base through its extended life period (2023). It will generate an estimated \$5.18 million in tax increment during this same period.
<u>Economic Study:</u>	Based on project expenditures and revenue levels, all obligations of TID #5 will be paid in full during calendar year 2023, the 29 th year of the District. Upon closure and dissolution of the District, all accrued and unencumbered increments will be promptly distributed among the local taxing entities (School District, County, Vocational District, and City). Following closure and dissolution, the tax base created as a result of development in the District will directly benefit the taxing entities and all future tax revenues will be directly distributed to them.

CITY OF NEENAH TAX INCREMENT DISTRICT #5
PROJECT PLAN
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Effective January 1, 2015

INTRODUCTION

Tax Increment District #5 (TID #5) was created in 1993 to support redevelopment, revitalization, and growth in the Downtown Business District. In creating the district, the City of Neenah recognized that the public sector had an essential and necessary role to play in downtown redevelopment. In 1999, and again in 2007, the City amended the Project Plan for TID #5 and expanded the boundaries of the district to support additional high value commercial development activity in the Downtown Business District.

Neenah's Downtown District has had many successes and has always strove to create high value jobs and a diverse business district. There is tangible evidence that this goal is being met; the three Neenah Center towers were a multi-million dollar project success, the Equitable Reserve Association building is receiving much needed investment, and a site on the west end of Wisconsin Avenue has been assembled, cleared, and prepared for additional development. Also during the life of this district, the river walk has been improved to make a beautiful, uninterrupted path along the river's edge.

TID #5 offers many development opportunities and could provide dramatic impact to the downtown landscape if urban revitalization challenges can be overcome. Many of the properties that make up the area have been identified as Brownfield sites, thus creating potential environmental liability for prospective owners and operators on blighted properties. Lack of sufficient parking to support redevelopment is a deterrent to private investment in the downtown. Some properties lack sufficient site and use arrangements to effectively accommodate safe transportation movements and internal parking needs. Some long-standing uses of property have become functionally, physically, or economically obsolete, leading to lack of maintenance and continuing disrepair. Other properties are underutilized and face development obstacles too great to overcome without the commitment of public investment in redevelopment activities. The City of Neenah and the Neenah Community Development Authority continue to work toward overcoming these obstacles and anticipate additional redevelopment within TID #5 as a result of this effort.

Despite the success of TID #5 thus far, unforeseen factors have placed undue pressure on the financial condition of the District. In 2010, the Wisconsin Department of Revenue (DOR) implemented a substantive change to the formula by which they calculate Tax Incremental District (TID) property values. Historically, the DOR applied an economic change factor to the equalized property values within a TID to determine the final property values. The economic change factor was the change in value due to market appreciation/depreciation as demonstrated by sales of property within the municipality. The DOR opined that the application of the economic change factor resulted in the overvaluation of certain TIDs and the undervaluation of others. Specifically, certain TIDs' appreciation in property value outperformed the municipality, while other TIDs did not sustain any value appreciation or in some cases observed depreciation in value. As a result, the economic change factor was no longer applied as part of the value calculation beginning with the 2010 assessment year. This has had a dramatic impact on TID #5 as it reduced the incremental value of the district by over \$8 million between 2009 and 2010 - a year-to-year drop in value of nearly 27%. This reduced the annual net revenue to the District by almost \$200,000.

In 2014, the State of Wisconsin approved Act 145 which reduced the property tax levy for state technical colleges. A consequence of this action was a reduction in income for tax incremental districts due to the lower tax levy. The action effectively reduced Neenah's TID #5 income by an additional 5%.

Furthering the stress on TID #5 has been the impact of the new economy on the growth of the District. Initial projection for the District, albeit conservative at the time, did not foresee the current economic conditions. This has resulted in an underperformance of increment growth within the District. In order to reflect the current economic conditions, updated projections have been developed to suggest no additional incremental growth within TID #5. These projections are fiscally conservative given the probability of additional development within the District.

PROPOSED AMENDMENT

The City of Neenah is seeking the distressed designation of Tax Increment District #5, providing the opportunity to extend the life of the district up to an additional ten years beyond the original termination date of January 1, 2021. In this scenario the district is projected to pay off all its incurred debt by January 1, 2023, effectively two years into the extended life of the District.

BOUNDARIES

The boundaries of TID #5 are illustrated in Figure 1.

NAME OF DISTRICT

The name of the TID shall be City of Neenah, Tax Increment District #5 (TID #5).

CREATION DATE

The date of creation for the capture of all new taxable value created within TID #5 shall be January 1, 1993. This shall be used as the base in computing any increments that may accrue in the tax base for the District.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

There will be no new improvements or new project costs.

NON-PROJECT COSTS

There are no anticipated non-project costs within TID #5.

RELOCATION

It is anticipated that there will be no need to relocate persons or businesses in the district. However, all individuals, families, and business operations that might be displaced as a result of the City's activities are entitled to assistance in conformance with the requirements set forth in Chapter 32, Wisconsin Statutes, and the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act, as applicable.

MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS

The need for revitalization and redevelopment efforts to strengthen Neenah's Downtown Business District's competitive position and to sustain the neighborhood tax base was identified as a community economic development priority in the Neenah Vision 2020 Comprehensive Plan. City partnership and support, through the formation of TID #5, will be required for successful and sustained revitalization to occur -- much the same as the initiatives taken in the North Commercial

Street, South Commercial Street and Westside business corridors. Appropriate zoning designations and regulations are in place to manage revitalization in the corridor. No changes to zoning or building codes are anticipated.

ECONOMIC FEASIBILITY

The current maximum life span of the District terminates on January 1, 2021, at which time it is projected to close with a deficit of \$397,905. Upon amendment of the project plan for TID #5 and the declaration of the District as distressed, the life of the District will be extended and the total revenues generated (see Appendix A) from property tax increments are projected to offset total project costs in the 29th year (two years into the extension period), with a surplus of \$206,095 (See Appendix B). Appendix C shows the projected increments over the life of the District, apportioned among the four taxing entities, based on the formula prescribed by the Wisconsin Department of Revenue.

FINANCING

The City of Neenah plans the use of G.O. Notes and Bonds or other permitted loan instruments in order to finance or refinance the costs of TID #5. Repayment costs will be funded from tax increments generated by new tax base growth in the District.

ORDERLY DEVELOPMENT

The implementation of this Project Plan Amendment will further promote the City's goal of orderly, sustained redevelopment and revitalization in the Downtown Business District. By supporting efforts to eliminate blight and redevelop infill sites, the City will help to ensure a healthy tax base and economy for the entire community.

EXISTING USES AND CONDITIONS

Figures 2 and 3 illustrate the existing and future land use patterns within TID #5.

FINDINGS

- Due in part to the Department of Revenue's elimination of the "economic change factor", TID #5 experienced a 27% reduction in value between 2009 and 2010.
- State approval of Act 145 further reduced District annual income by approximately 5%.
- The economic recession of 2009 delayed investment in TID #5, further stressing the economic condition of the District.
- The District is scheduled to close on January 1, 2021, with a projected deficit of \$397,905.
- By amending TID #5 and declaring it distressed, the life of the District can be extended a maximum of 10 additional years. With this extension, TID #5 is projected to close on January 1, 2023, two years into the extension period, with a projected surplus of \$206,095.

CITY OF NEENAH TAX INCREMENT DISTRICT #5
PROJECT PLAN
DISTRESSED DESIGNATION AMENDMENT
Effective January 1, 2015

FIGURES

FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – FUTURE LAND USES

APPENDICES

APPENDIX A – SCHEDULE OF PROJECTED TAX BASE GROWTH

APPENDIX B – FINANCING & FEASIBILITY PLAN

**APPENDIX C – SCHEDULE OF PROJECTED TAX INCREMENTS APPORTIONED AMONG
TAXING ENTITIES**

APPENDIX D – CITY ATTORNEY'S OPINION

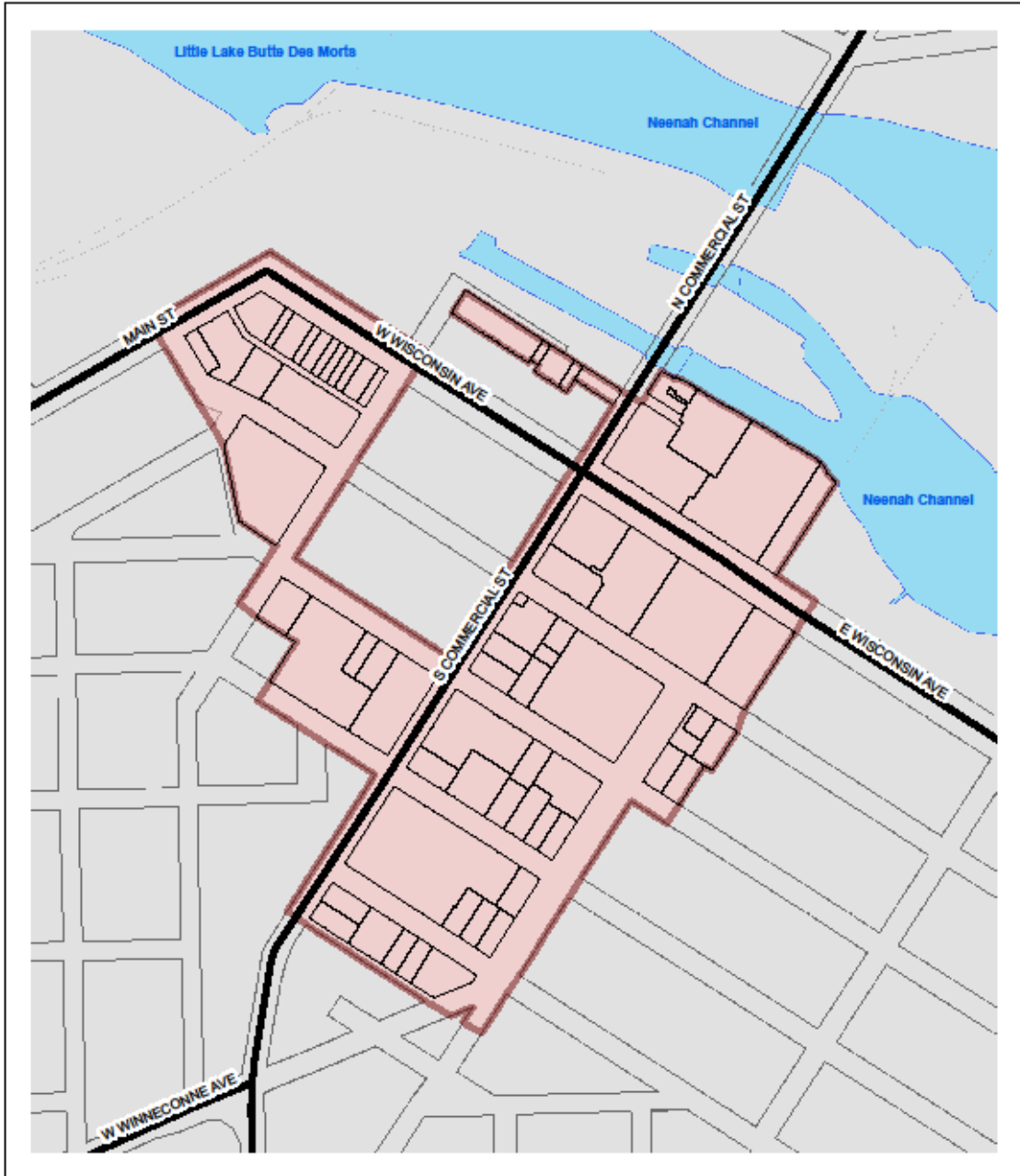


Figure 1
Tax Increment District #5
Boundary Map

0 150 300
 Feet



- Parcels
- TID Boundary

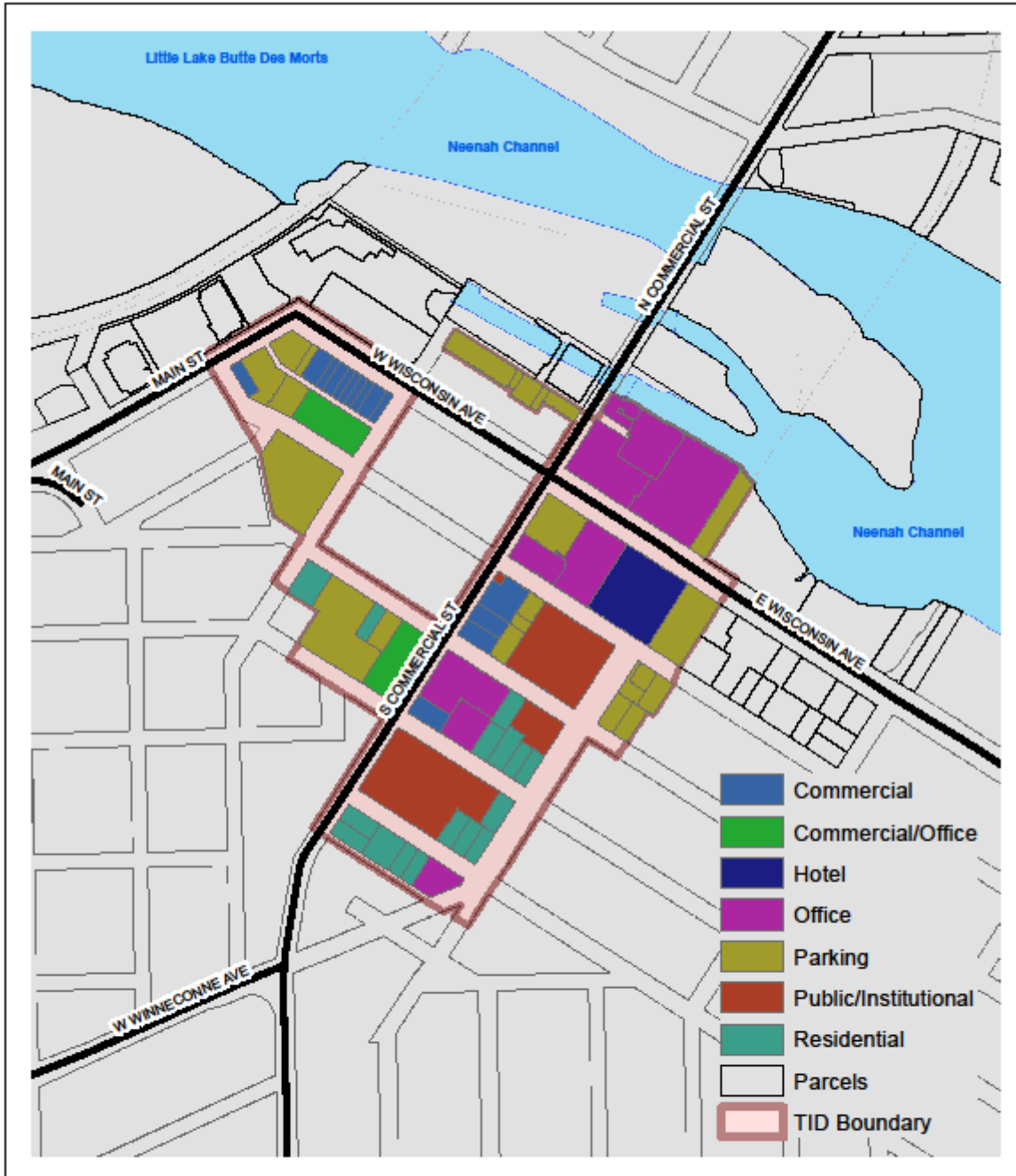


Figure 2
Tax Incremental District #5
Current Land Uses



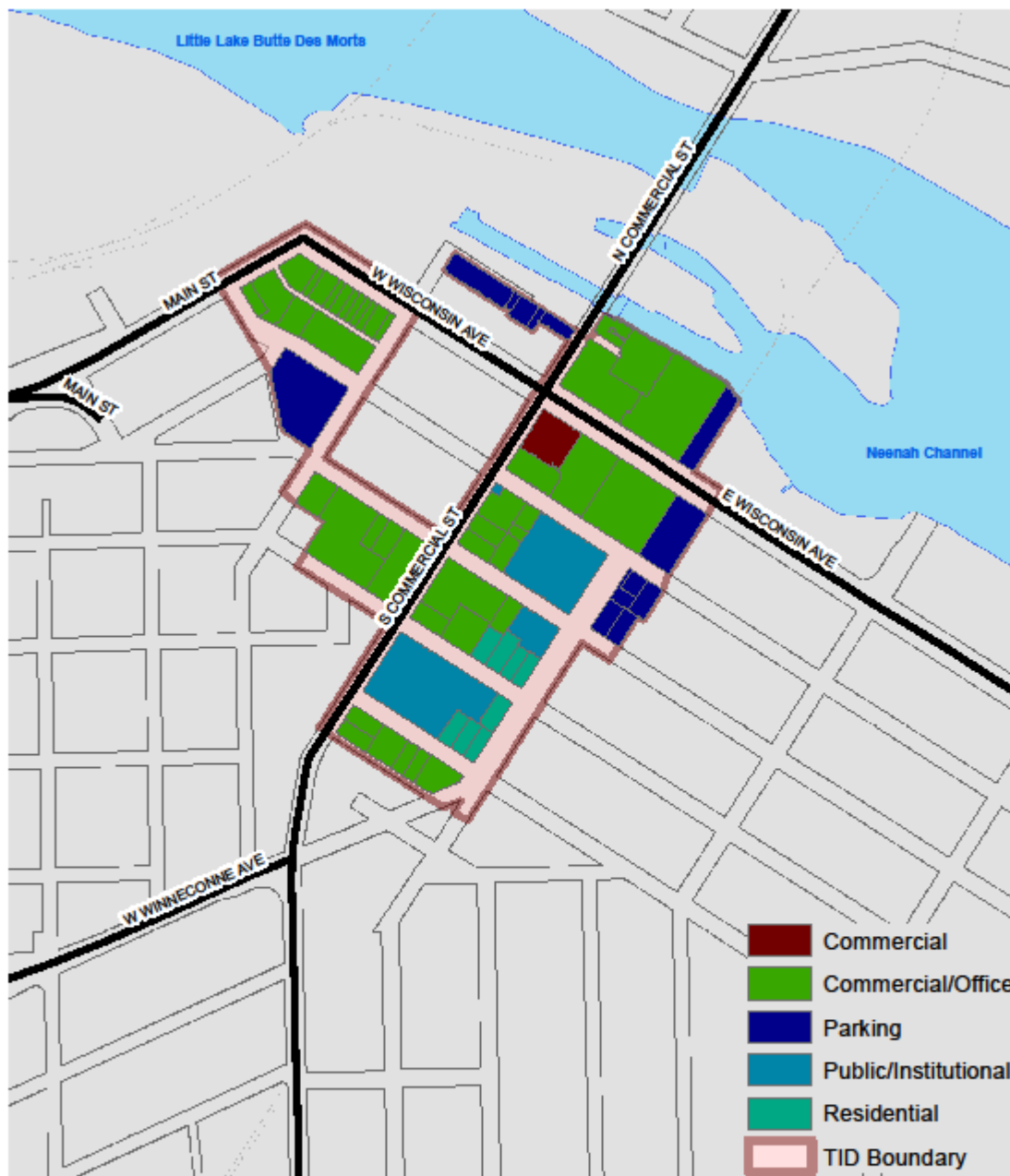
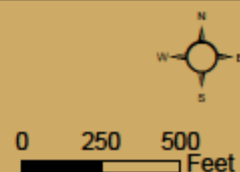


Figure 3
Tax Incremental District #5
Proposed Land Use



APPENDIX A
SCHEDULE OF PROJECTED TAX BASE GROWTH
CITY OF NEENAH TAX INCREMENT DISTRICT #5
Effective January 1, 2015

Year	Date	Base Value	Base Decrease	Construction Value Increase	0% Annual Value	Total Incremental Value	Cumulative Incremental	Cumulative Total Value	Equalized Tax Rate	Projected Tax Increment	Cumulative Tax Increment	Tax Year
1	2009	\$ 13,971,900.00			\$ -	\$ 17,723,800.00	\$ 17,723,800.00	\$ 31,695,700.00	\$ 24.73	\$ 438,352.57	\$ 438,352.57	2010
2	2010	\$ 13,971,900.00			\$ -	\$ (8,423,600.00)	\$ 9,300,200.00	\$ 23,272,100.00	\$ 24.83	\$ 230,910.97	\$ 669,263.54	2011
3	2011	\$ 13,971,900.00			\$ -	\$ 341,400.00	\$ 9,641,600.00	\$ 23,613,500.00	\$ 24.71	\$ 238,216.94	\$ 907,480.48	2012
4	2012	\$ 13,971,900.00			\$ -	\$ (874,100.00)	\$ 8,767,500.00	\$ 22,739,400.00	\$ 25.96	\$ 227,606.30	\$ 1,135,086.78	2013
5	2013	\$ 13,971,900.00			\$ -	\$ (136,900.00)	\$ 8,630,600.00	\$ 22,602,500.00	\$ 25.41	\$ 219,332.55	\$ 1,354,419.32	2014
6	2014	\$ 13,971,900.00			\$ -	\$ 652,900.00	\$ 9,283,500.00	\$ 23,255,400.00	\$ 24.45	\$ 226,957.58	\$ 1,581,376.90	2015
7	2015	\$ 13,971,900.00			\$ -	\$ 16,500.00	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 1,806,376.90	2016
8	2016	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 2,031,376.90	2017
9	2017	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 2,256,376.90	2018
10	2018	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 2,481,376.90	2019
11	2019	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 2,706,376.90	2020
12	2020	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 2,931,376.90	2021
13	2021	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 3,156,376.90	2022
14	2022	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 23,271,900.00	\$ 24.20	\$ 225,000.00	\$ 3,381,376.90	2023
15	2023	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 3,606,376.90	2024
16	2024	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 3,831,376.90	2025
17	2025	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 4,056,376.90	2026
18	2026	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 4,281,376.90	2027
19	2027	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 4,506,376.90	2028
20	2028	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 4,731,376.90	2029
21	2029	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 4,956,376.90	2030
22	2030	\$ 13,971,900.00			\$ -	\$ -	\$ 9,300,000.00	\$ 26,235,375.00	\$ 24.20	\$ 225,000.00	\$ 5,181,376.90	2031
Total										\$5,181,377		

APPENDIX B
FINANCING & FEASIBILITY PLAN
CITY OF NEENAH TAX INCREMENT DISTRICT #5
Effective January 1, 2015

			Project Costs					Capital Borrowing		Total	Projected Revenues			Total	Net Excess	Cumulative		Total Revenue
			Utility &	Planning &	Redevel.	Admin/	Other	Debt Service	Debt Service	Plan	Property Tax	Computer	Land	Plan	Revenue	Revenue	Future Debt	Total Revenue
	Year	Date	Access	Project	Assistance	Interest		Principal	Interest	Costs	Increment	Exemption	Lease/	Revenues	Over Costs	Over Costs	Service	Over Costs
			Improve.	Support	Incentives						Projected	Payment	Other				Costs	At Closure
	1	2010	\$ -	\$ -	\$ -	\$ 64,600.00	\$ 1,213.00	\$ 71,607.00	\$ 31,264.00	\$ 168,684.00	\$ 438,353.00	\$ 24,051.00	\$ 2,876.00	\$ 465,280.00	\$ 296,596.00	\$ (1,421,350.00)		\$ (1,421,350.00)
	2	2011	\$ -	\$ -	\$ -	\$ 64,882.00	\$ 852.00	\$ 122,605.00	\$ 56,178.00	\$ 244,517.00	\$ 230,911.00	\$ 11,972.00	\$ 2,436.00	\$ 245,319.00	\$ 802.00	\$ (1,420,548.00)		\$ (1,420,548.00)
	3	2012	\$ -	\$ -	\$ -	\$ 65,633.00	\$ 5,703.00	\$ 75,463.00	\$ 45,341.00	\$ 192,140.00	\$ 238,217.00	\$ 11,914.00	\$ 147,122.00	\$ 397,253.00	\$ 205,113.00	\$ (1,215,435.00)		\$ (1,215,435.00)
	4	2013	\$ -	\$ -	\$ -	\$ 64,100.00	\$ 4,266.00	\$ 59,921.00	\$ 53,550.00	\$ 181,837.00	\$ 227,606.00	\$ 172,179.00	\$ 47,205.00	\$ 446,990.00	\$ 265,153.00	\$ (950,282.00)		\$ (950,282.00)
	5	2014	\$ -	\$ -	\$ -	\$ 63,600.00	\$ 1,000.00	\$ 83,017.00	\$ 49,582.00	\$ 197,199.00	\$ 219,333.00	\$ 141,281.00	\$ 38,300.00	\$ 398,914.00	\$ 201,715.00	\$ (748,567.00)		\$ (748,567.00)
	6	2015	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 90,673.00	\$ 46,070.00	\$ 200,743.00	\$ 226,958.00	\$ 227,046.00	\$ 28,000.00	\$ 482,004.00	\$ 281,261.00	\$ (467,306.00)		\$ (467,306.00)
	7	2016	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 192,823.00	\$ 41,904.00	\$ 298,727.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 67,273.00	\$ (400,033.00)		\$ (400,033.00)
	8	2017	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 313,340.00	\$ 34,695.00	\$ 412,035.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ (46,035.00)	\$ (446,068.00)		\$ (446,068.00)
	9	2018	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 334,029.00	\$ 25,537.00	\$ 423,566.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ (57,566.00)	\$ (503,634.00)		\$ (503,634.00)
Current	10	2019	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 298,819.00	\$ 16,236.00	\$ 379,055.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ (13,055.00)	\$ (516,689.00)		\$ (516,689.00)
Maximum	11	2020	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 310,245.00	\$ 7,015.00	\$ 381,260.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ (15,260.00)	\$ (531,949.00)		\$ (531,949.00)
Closure Date	12	2021	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 41,991.00	\$ 1,698.00	\$ 107,689.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 258,311.00	\$ (273,638.00)	\$ (124,267.00)	\$ (397,905.00)
	13	2022	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 10,680.00	\$ 982.00	\$ 75,662.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 290,338.00	\$ 16,700.00	\$ (112,605.00)	\$ (95,905.00)
Proposed	14	2023	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 60,899.00	\$ 1,666.00	\$ 126,565.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 239,435.00	\$ 256,135.00	\$ (50,040.00)	\$ 206,095.00
Projected	15	2024	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 16,148.00	\$ 1,498.00	\$ 81,646.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 284,354.00	\$ 540,489.00	\$ (32,394.00)	\$ 508,095.00
Closure Date	16	2025	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 11,517.00	\$ 319.00	\$ 75,836.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 290,164.00	\$ 830,653.00	\$ (20,558.00)	\$ 810,095.00
	17	2026	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 10,206.00	\$ 102.00	\$ 74,308.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 291,692.00	\$ 1,122,345.00	\$ (10,250.00)	\$ 1,112,095.00
	18	2027	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ 10,000.00	\$ 250.00	\$ 74,250.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 291,750.00	\$ 1,414,095.00		\$ 1,414,095.00
	19	2028	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ -	\$ -	\$ 64,000.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 302,000.00	\$ 1,716,095.00		\$ 1,716,095.00
Proposed	20	2029	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ -	\$ -	\$ 64,000.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 302,000.00	\$ 2,018,095.00		\$ 2,018,095.00
Maximum	21	2030	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ -	\$ -	\$ 64,000.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 302,000.00	\$ 2,320,095.00		\$ 2,320,095.00
Closure Date	22	2031	\$ -	\$ -	\$ -	\$ 63,000.00	\$ 1,000.00	\$ -	\$ -	\$ 64,000.00	\$ 225,000.00	\$ 140,000.00	\$ 1,000.00	\$ 366,000.00	\$ 302,000.00	\$ 2,622,095.00		\$ 2,622,095.00
	Totals		\$ -	\$ -	\$ -	\$ 1,393,815.00	\$ 30,034.00	\$ 2,113,983.00	\$ 413,887.00	\$ 3,951,719.00	\$ 5,181,378.00	\$ 2,828,443.00	\$ 281,939.00	\$ 8,291,760.00	\$ 4,340,041.00	\$ 2,622,095.00	n/a	\$ 2,622,095.00

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES
CITY OF NEENAH TAX INCREMENT DISTRICT #5
Effective January 1, 2015

			** ESTIMATED APPORTIONMENT among TAXING ENTITIES **				
Year	Collection Year	Projected Tax Increment	Neenah School District	City of Neenah	Winnebago County	Fox Valley Technical College	State of Wisconsin
			35.00%	37.50%	23.00%	4.50%	0.00%
1	2010	\$ 438,352.57	\$ 153,423.40	\$ 164,382.22	\$ 100,821.09	\$ 19,725.87	\$ -
2	2011	\$ 230,910.97	\$ 80,818.84	\$ 86,591.61	\$ 53,109.52	\$ 10,390.99	\$ -
3	2012	\$ 238,216.94	\$ 83,375.93	\$ 89,331.35	\$ 54,789.90	\$ 10,719.76	\$ -
4	2013	\$ 227,606.30	\$ 79,662.21	\$ 85,352.36	\$ 52,349.45	\$ 10,242.28	\$ -
5	2014	\$ 219,332.55	\$ 76,766.39	\$ 82,249.70	\$ 50,446.49	\$ 9,869.96	\$ -
6	2015	\$ 226,957.58	\$ 79,435.15	\$ 85,109.09	\$ 52,200.24	\$ 10,213.09	\$ -
7	2016	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
8	2017	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
9	2018	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
10	2019	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
11	2020	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
12	2021	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
13	2022	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
14	2023	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
15	2024	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
16	2025	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
17	2026	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
18	2027	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
19	2028	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
20	2029	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
21	2030	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
22	2031	\$ 225,000.00	\$ 78,750.00	\$ 84,375.00	\$ 51,750.00	\$ 10,125.00	\$ -
TOTALS		\$ 5,181,376.90	\$ 1,813,481.91	\$ 1,943,016.34	\$ 1,191,716.69	\$ 233,161.96	\$ -



June 23, 2015

Mr. Chris Haese
Director of Community Development & Assessment
211 Walnut Street
Neenah, WI 54956

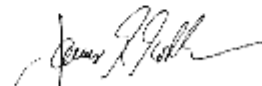
RE: City of Neenah Tax Increment Finance District #5 – Distressed Designation

Dear Mr. Haese:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the proposed Project Plan amendment declaring the City of Neenah Tax Increment Finance District #5 as Distressed pursuant to Wis. Stat. §66.1105(4e) ("Distressed Project Plan"). I have reviewed the Distressed Project Plan for said district as well as the appendices attached thereto in relation to their compliance with the provisions of Sections 66.1105 generally and 66.1105(4)(f) specifically, Wis. Stats. It is my opinion that the TID #5 Distressed Project Plan is in compliance with all of the provisions of Sections 66.1105(2)(g); 66.1105(4)(f); and 66.1105(4e), Wis. Stats. This opinion is being offered in accordance with the requirements of Section 66.1105(4)(f), Wis. Stats.

If you have any questions concerning this matter, please contact me at your convenience.

Sincerely,



James G. Godlewski
City Attorney

JGG:dld