

City of Neenah

2020 Tax Incremental District Analyses and Report

January 22, 2020

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City of Neenah

2020 Tax Incremental District Analyses

January 22, 2020



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Executive Summary

Neenah actively uses Tax Increment Districts ("TIDs") to foster rehabilitation and new development. Neenah has seven TIDs in existence.

Existing TIDs

- TID #5: Downtown Business District
- TID #6: Southpark Industrial Center
- TID #7: Westside Business Corridor
- TID #8: Doty Island Business District
- TID #9: I-41 South Industrial Redevelopment District
- TID #10: Downtown Gateway Redevelopment District
- TID #11: Pendleton Development Area

Of the seven existing TIDs, the oldest was created in 1993 and the newest created in 2017. Incremental value growth, that is, the increase in equalized property values, within the existing TIDs is over **\$216.7 million**. The equalized value for five of the City's seven TIDs decreased in 2019, which resulted in an overall decrease in TID value of \$10,386,900. The change in value is a result of a revaluation of the City, described in further detail herein. On a stand-alone basis, **TID #5** carries a slight deficit balance; however, annual revenues exceed annual expenditures. **TID #6** had been supported by annual advances from the City, but with the distressed declaration granted in

2015, it is anticipated to repay the advances to the City and close in 2022. **TID #7** is self-supporting with property values having more than tripled since creation and is a donor to **TID #8**. **TID #8** is not self-supporting; however, with the designation of **TID #8** as distressed and **TID #7** donating to **TID #8**, advances are anticipated to be recovered and the TID closed by 2032. **TID #9** currently has a negative annual balance; however, annual revenues are anticipated to exceed annual expenditures beginning in 2030. **TID #10** carries a deficit balance; however, incremental value has increased over \$14.7 million. **TID #11** which was created in 2017 carries a deficit balance, but has already generated over \$6.7 million of incremental value.

Challenges

State legislative changes, Department of Revenue assessment practice changes and the economic downturn that began in late 2007 have had a significant impact on TID revenues. Economic feasibility studies included in TID project plans drafted years prior to these changes have forced Neenah to adapt to the challenge of TID revenues falling short of projections developed under an entirely different set of fiscal circumstances.



Brief Explanation of TID

Tax Incremental Financing ("TIF") is an economic development tool available to Wisconsin communities. The community administers the Tax Incremental District ("TID"), however, all taxing entities overlapping the TID benefit from the improvements the TID fosters. Those benefits include the expansion of tax base, expansion/stabilization of employment base and orderly community development/redevelopment.

A TID is comprised of geographically contiguous parcels in need of development or redevelopment. The property value of a TID is frozen at the time of creation – this frozen value is referred to as the "base value". Overlapping taxing entities (City, School District, County and Technical College District) continue to collect tax revenue on the base value over the life of the TID. Tax revenue on the incremental value (the "tax increment") accrues to the TID rather than the overlapping taxing jurisdictions. TID revenues are comprised primarily of

taxes collected on the incremental value but also include land sale revenue, lease revenue, certain state aid payments and investment earnings on accumulated fund balance. These revenues fund projects intended to foster economic development. Once sufficient TID revenue has been received to pay TID project costs, the TID closes and the newly created tax increment becomes a component of the total valuation of all overlapping taxing jurisdictions.

A component of the TID creation or amendment process is evaluation of the TID plan by a board comprised of one member of each of the overlapping taxing entities and an "at-large" public member. A required, key finding by this Joint Review Board in the creation of a TID is that the new development would not occur *but for* the creation of the TID. Referred to as the "but for test", if this finding cannot be made, the development would presumably occur without TID assistance.

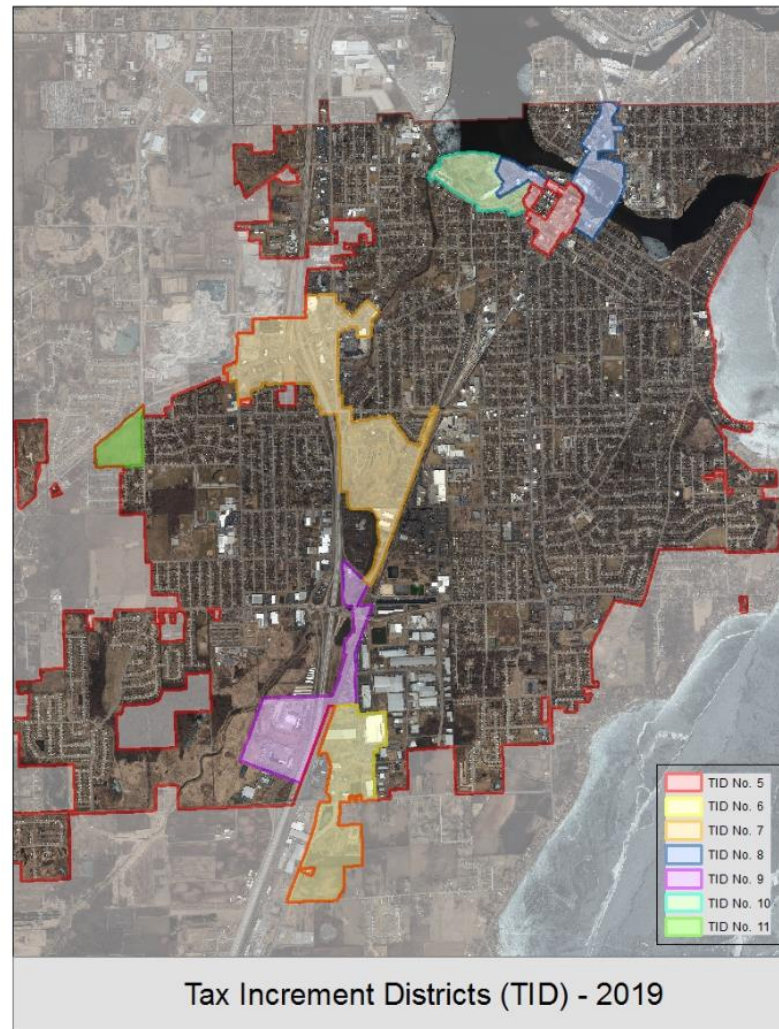
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City of Neenah - TID Districts



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TID #5



Downtown Business District

TID #5 is Neenah's oldest active TID. Initially created in 1993, its plan has been amended twice to expand boundaries and add additional projects, once for distressed designation, and once to remove a site which was included in the TID #10 creation. Even though TID #5 has generated incremental value of \$16.2 million, it was declared distressed as of 2015; however, it is anticipated to recover project costs and close in 2021.

TID #5 Summary

Summary				
Location	Downtown Business District			
Type of TID	Created before 10/1/95 (not required to declare a type)			
TID Projects	utility and access improvements, parking improvements, redevelopment assistance, planning			
Dates				
Creation Date	4/22/1993			
Final Date to Incur TID Expenditures	4/22/2015			
Anticipated Closing Date	2021			
Project Plan Amendments				
Number	4			
Type	Boundary & Project Cost	Boundary & Project Cost	Distressed	Boundary
Effective	1999	2007	2015	2015
Summary of TID Projects within amended area	redevelopment assistance, utility access improvements, parking development	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	n/a	Site 7 (included in TID #10 creation) removed from TID #5
Value Increment				
2014 actual	\$9,283,500			
2017 actual	\$14,574,900			
2019 actual	\$16,178,200			
2019 projected - original plan	N/A	Projected to close in 2015		
2019 projected - amendment #1	N/A	Projected to close in 2014		
2019 projected - amendment #2	\$24,765,649			
2019 projected - amendment #3	\$9,300,000			
Projections				
Future New Increment	\$0			
Future Project Costs	\$0			

TID #5 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(1999 Amendment) PROJECTED Cumulative Value Increment	(2007 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
1993		\$0				\$0
1994	\$885,800	\$5,624,350				(\$4,738,550)
1995	\$10,143,500	\$6,693,478				\$3,450,022
1996	\$11,884,500	\$6,928,298				\$4,956,202
1997	\$12,339,200	\$7,065,466				\$5,273,734
1998	\$15,180,100	\$7,204,005				\$7,976,095
1999	\$14,088,400	\$7,343,930	\$15,402,185			(\$1,313,785)
2000	\$18,803,300	\$7,485,254	\$19,775,635			(\$972,335)
2001	\$19,401,800	\$7,627,991	\$20,087,820			(\$686,020)
2002	\$20,314,300	\$7,772,156	\$20,403,127			(\$88,827)
2003	\$21,409,300	\$7,917,762	\$23,721,587			(\$2,312,287)
2004	\$22,649,800	\$8,064,824	\$24,073,231			(\$1,423,431)
2005	\$17,861,500	\$8,213,357	\$24,428,392			(\$6,566,892)
2006	\$18,657,300	\$8,363,375	\$24,787,105			(\$6,129,805)
2007	\$18,795,800	\$8,514,893	\$25,149,405	\$18,953,016		(\$157,216)
2008	\$18,816,400	\$8,667,927	\$25,515,328	\$18,971,829		(\$155,429)
2009	\$17,723,800	\$8,822,491	\$25,884,910	\$21,100,830		(\$3,377,030)
2010	\$9,300,200	\$8,978,601	\$26,258,188	\$21,451,121		(\$12,150,921)
2011	\$9,641,600	\$9,136,272	\$26,635,198	\$21,804,915		(\$12,163,315)
2012	\$8,767,500	\$9,295,519	\$27,015,979	\$22,162,247		(\$13,394,747)
2013	\$8,630,600	\$9,456,359	\$27,400,567	\$22,523,152		(\$13,892,552)
2014	\$9,283,500	\$9,618,807	\$27,789,001	\$22,887,666		(\$13,604,166)
2015	\$9,474,100	\$9,782,880	\$28,181,320	\$23,255,826	\$9,300,000	\$174,100
2016	\$11,116,100	\$9,948,594	n/a	\$23,627,667	\$9,300,000	\$1,816,100
2017	\$14,574,900	n/a	n/a	\$24,003,226	\$9,300,000	\$5,274,900
2018	\$16,848,100	n/a	n/a	\$24,382,541	\$9,300,000	\$7,548,100
2019	\$16,178,200	n/a	n/a	\$24,765,649	\$9,300,000	\$6,878,200

TID #5 Project Cost Detail

	PROJECTED COSTS											
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
Original Project Plan												
Redevelopment Assistance	\$2,360,000	\$2,310,000			\$50,000							
Utility/Access Improvements	\$365,000	\$265,000	\$100,000									
Parking Improvements	\$540,000		\$40,000	\$50,000		\$100,000	\$250,000	\$100,000				
Land Acquisition	\$0											
Design and Engineering	\$0											
Beautification/Signage	\$0											
Planning/Administration/Contingency	\$175,000	\$50,000	\$30,000	\$25,000	\$25,000	\$25,000	\$10,000	\$10,000				
SUBTOTAL	\$3,440,000	\$2,625,000	\$170,000	\$75,000	\$75,000	\$125,000	\$260,000	\$110,000	\$0	\$0	\$0	\$0
1999 Amendment												
Redevelopment Assistance	\$1,900,000							\$1,900,000				
Utility/Access Improvements	\$100,000							\$100,000				
Parking Improvements	\$200,000								\$200,000			
SUBTOTAL	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$200,000	\$0	\$0	\$0
2007 Amendment												
Land Assemblage	\$545,000									\$445,000	\$100,000	
Demolition	\$30,000									\$20,000	\$10,000	
Environmental	\$50,000									\$40,000	\$10,000	
Site Preparation	\$20,000									\$15,000	\$5,000	
Design and Engineering	\$20,000									\$15,000	\$5,000	
Planning/Administration/Contingency	\$15,000									\$5,000	\$5,000	\$5,000
SUBTOTAL	\$680,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$540,000	\$135,000	\$5,000
TOTAL PROJECTED COSTS	\$6,320,000	\$2,625,000	\$170,000	\$75,000	\$75,000	\$125,000	\$260,000	\$2,110,000	\$200,000	\$540,000	\$135,000	\$5,000
	ACTUAL COSTS											
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
Direct Development Costs	\$8,158,249											
Developer Reimbursement	\$25,864											
Land Sale Preparation	\$2,195											
Administrative Costs	\$1,054,084											
Promotion and Marketing	\$82,459											
Sundry Costs	\$909,593											
TOTAL ACTUAL COSTS (12/31/18)	\$10,232,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

TID #5 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2019 gross tax rate (per \$1000 equal. Value).....	\$20.82
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%
Data above dashed line are actual	

Background Data					Revenues			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Investment Proceeds	Total Revenues
(January 1)					(1)			
Recertified Base Value 2015 \$13,458,200								
2016	\$24,574,300		\$14,574,900					
2017	\$28,033,100		\$16,848,100	\$23.00				
2018	\$30,306,300		* \$16,178,200	\$21.96				
2019	\$29,636,400		\$16,178,200	* \$20.82				
2020	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$0	\$491,212
2021	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$0	\$491,212
2022	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$2,719	\$493,931
2023	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$7,537	\$498,749
2024	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$12,354	\$503,566
2025	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$17,171	\$508,382
2026	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$22,085	\$513,297
2027	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$27,115	\$518,327
2028	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$32,299	\$523,510
2029	\$29,636,400		\$16,178,200	\$20.82	\$336,830	\$154,382	\$37,534	\$528,745
2030					\$336,830	\$154,382	\$42,821	\$534,033
\$0					\$3,705,131	\$1,698,197	\$201,636	\$5,604,964

Type of TID: Created before 10/1/95 (not required to declare a type)

1993 TID Inception (4/22/93)

2015 Final Year to incur TIF related costs

2020 Maximum legal life of TID (27 Years)

2030 Maximum life under Distressed TID Designation

(1) DOR 2019 Exempt Computer Aid estimate.

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

TID #5 Cash Flow Proforma Analysis Cont.

Expenditures						TID Status		
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
Principal	Interest	Existing Debt Service	Other Expenses	Transfer to GF Admin/Interest	Total Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
							(December 31)	
\$310,565	\$6,903	\$317,468	\$1,000	\$63,000	\$381,468	109,744	----- (221,404) (111,660)	City Estimate
\$41,671	\$1,956	\$43,627	\$1,000	\$63,000	\$107,627	\$383,585	\$271,925	* Expenditures Recovered
\$10,680	\$1,432	\$12,112			\$12,112	\$481,819	\$753,743	Expenditures Recovered
\$15,899	\$1,166	\$17,065			\$17,065	\$481,684	\$1,235,427	Expenditures Recovered
\$21,148	\$783	\$21,931			\$21,931	\$481,634	\$1,717,061	Expenditures Recovered
\$16,517	\$382	\$16,898			\$16,898	\$491,484	\$2,208,545	Expenditures Recovered
\$10,206	\$102	\$10,308			\$10,308	\$502,989	\$2,711,534	Expenditures Recovered
					\$0	\$518,327	\$3,229,861	Expenditures Recovered
					\$0	\$523,510	\$3,753,372	Expenditures Recovered
					\$0	\$528,745	\$4,282,117	Expenditures Recovered
					\$0	\$534,033	\$4,816,150	Expenditures Recovered
\$426,686	\$12,724	\$439,410	\$2,000	\$126,000	\$567,410			

*Cumulative Balance at projected closing net of remaining outstanding debt service is \$193,609.

TID #5 Status Comparison

2015 Report

TID Status

(p)	(q)	(r)
Annual	Year End	
Balance	Cumulative	Cost Recovery
	Balance	
	(December 31)	
		2012
		2013
		2014
	----- (\$747,159)	2015
\$254,556	(\$492,603)	2016
\$155,192	(\$337,411)	2017
\$41,055	(\$296,356)	2018
\$30,355	(\$266,001)	2019
\$74,869	(\$191,133)	2020
\$72,537	(\$118,596)	2021
\$346,378	\$227,782	Expenditures Recovered
\$443,031	\$670,814	Expenditures Recovered
\$440,293	\$1,111,107	Expenditures Recovered
\$437,629	\$1,548,736	Expenditures Recovered
\$444,850	\$1,993,586	Expenditures Recovered
\$453,665	\$2,447,251	Expenditures Recovered
\$466,241	\$2,913,492	Expenditures Recovered
\$468,572	\$3,382,064	Expenditures Recovered
\$470,915	\$3,852,979	Expenditures Recovered
\$473,270	\$4,326,249	Expenditures Recovered

2017 Report

TID Status

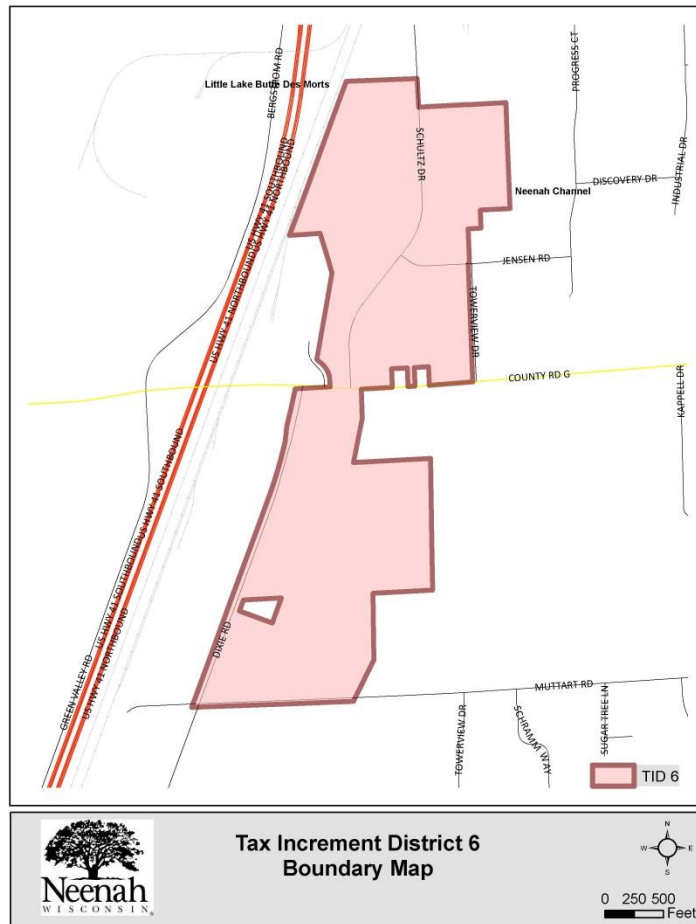
(p)	(q)	(r)
Annual	Year End	
Balance	Cumulative	Cost Recovery
	Balance	
	(December 31)	
		2012
		2013
		2014
		2015
		2016
	----- (371,868)	2017
(\$615)	(372,483)	2018
\$66,679	(305,804)	2019
\$113,409	(192,395)	2020
\$111,077	(81,319)	2021
\$384,918	\$303,599	Expenditures Recovered
\$481,950	\$785,550	Expenditures Recovered
\$479,407	\$1,264,957	Expenditures Recovered
\$476,938	\$1,741,895	Expenditures Recovered
\$484,356	\$2,226,251	Expenditures Recovered
\$493,368	\$2,719,618	Expenditures Recovered
\$506,143	\$3,225,761	Expenditures Recovered
\$508,673	\$3,734,435	Expenditures Recovered
\$511,217	\$4,245,651	Expenditures Recovered
\$513,773	\$4,759,424	Expenditures Recovered

2019 Report

TID Status

(p)	(q)	(r)
Annual	Year End	
Balance	Cumulative	Cost Recovery
	Balance	
	(December 31)	
		2012
		2013
		2014
		2015
		2016
		2017
		2018
		2019
	----- (221,404)	2020
\$109,744	(\$111,660)	2021
\$383,585	\$271,925	Expenditures Recovered
\$481,819	\$753,743	Expenditures Recovered
\$481,684	\$1,235,427	Expenditures Recovered
\$481,634	\$1,717,061	Expenditures Recovered
\$491,484	\$2,208,545	Expenditures Recovered
\$502,989	\$2,711,534	Expenditures Recovered
\$518,327	\$3,229,861	Expenditures Recovered
\$523,510	\$3,753,372	Expenditures Recovered
\$528,745	\$4,282,117	Expenditures Recovered
\$534,033	\$4,816,150	Expenditures Recovered

TID #6



Southpark Industrial Center

TID #6, created in 1997, comprises the Southpark Industrial Center. Incremental value is \$28.2 million. Its plan was amended in 2007 to expand boundaries and add additional projects and amended in 2015 for distressed designation. The City had been supporting revenue shortfalls with annual advances through 2016, the total balance as of 12/31/2019 is \$350,000. With the distressed designation, it is anticipated that advances from the City are to be recovered and the TID will close in 2022.

TID #6 Summary

Summary		
Location	Southpark Industrial Center	
Type of TID	Industrial after 10/1/1995	
TID Projects	land acquisition, infrastructure, streets, marketing program	
Dates		
Creation Date	3/20/1997	
Final Date to Incur TID Expenditures	3/20/2015	
Anticipated Closing Date	2022	
Project Plan Amendments		
Number	2	
Type	Boundary & Project Cost	
Effective	2007	Distressed 2015
Summary of TID Projects within amended area	utility and access improvements, site preparation, planning/marketing	n/a
Value Increment		
2014 actual	\$29,479,400	
2017 actual	\$28,217,900	
2019 actual	\$28,170,400	
2019 projected - original plan	\$17,599,166	
2019 projected - amendment #1	\$37,307,897	
2019 projected - amendment #2	\$29,479,400	
Projections		
Future New Increment	\$0	
Future Project Costs	\$0	

TID #6 History of Value Increment

	TID#6 ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2007 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
1997					
1998	\$2,213,100	\$111,292			\$2,101,808
1999	\$2,401,000	\$5,268,429			(\$2,867,429)
2000	\$4,458,400	\$8,202,138			(\$3,743,738)
2001	\$5,797,300	\$12,215,184			(\$6,417,884)
2002	\$5,957,300	\$13,643,360			(\$7,686,060)
2003	\$6,274,500	\$13,487,727			(\$7,213,227)
2004	\$6,204,100	\$13,913,629			(\$7,709,529)
2005	\$7,113,700	\$14,343,790			(\$7,230,090)
2006	\$7,197,400	\$14,778,252			(\$7,580,852)
2007	\$7,320,300	\$15,217,059	\$8,362,265		(\$1,041,965)
2008	\$6,406,300	\$15,660,254	\$9,064,033		(\$2,657,733)
2009	\$7,886,700	\$15,827,881	\$16,572,818		(\$8,686,118)
2010	\$8,494,200	\$15,997,184	\$21,756,690		(\$13,262,490)
2011	\$7,414,200	\$16,168,180	\$28,492,402		(\$21,078,202)
2012	\$7,964,900	\$16,340,886	\$32,695,471		(\$24,730,571)
2013	\$15,306,300	\$16,515,319	\$35,040,570		(\$19,734,270)
2014	\$29,479,400	\$16,691,497	\$35,409,120		(\$5,929,720)
2015	\$29,383,200	\$16,869,436	\$35,781,356	\$29,479,400	(\$96,200)
2016	\$28,820,800	\$17,049,155	\$36,157,314	\$29,479,400	(\$658,600)
2017	\$28,217,900	\$17,230,671	\$36,537,032	\$29,479,400	(\$1,261,500)
2018	\$28,276,900	\$17,414,002	\$36,920,547	\$29,479,400	(\$1,202,500)
2019	\$28,170,400	\$17,599,166	\$37,307,897	\$29,479,400	(\$1,309,000)



TID #6 Project Cost Detail

	PROJECTED COSTS												
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
Original Project Plan													
Land Acquisition	\$1,075,000	\$675,000					\$400,000						
Utility/Street Openings	\$434,000	\$381,000	\$53,000										
Access Improvements	\$153,000	\$70,000	\$83,000										
Land Sale/Site Preparations	\$400,000	\$100,000	\$50,000	\$50,000	\$30,000	\$30,000	\$70,000	\$70,000					
Planning/Marketing/Promotion	\$140,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000					
SUBTOTAL	\$2,202,000	\$1,246,000	\$206,000	\$70,000	\$50,000	\$50,000	\$490,000	\$90,000	\$0	\$0	\$0	\$0	\$0
2007 Amendment													
Utility/Access Improvements	\$1,000,000								\$1,000,000				
Site Preparation	\$40,000								\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Planning/Marketing/Promotion	\$80,000								\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
SUBTOTAL	\$1,120,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,030,000	\$30,000	\$30,000	\$30,000	\$30,000
TOTAL PROJECTED COSTS	\$3,322,000	\$1,246,000	\$206,000	\$70,000	\$50,000	\$50,000	\$490,000	\$90,000	\$1,030,000	\$30,000	\$30,000	\$30,000	\$30,000
	ACTUAL COSTS												
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
Direct Development Costs	\$4,983,042												
Developer Reimbursement	\$629,999												
Land Sale Preparation	\$107,585												
Administrative Costs	\$851,503												
Promotion and Marketing	\$99,565												
Sundry Costs	\$331,329												
TOTAL ACTUAL COSTS (12/31/18)	\$7,003,023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

TID #6 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation during Life of TID.....	0.00%
2019 gross tax rate (per \$1000 equal. value).....	\$20.82
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%
Data above dashed line are actual	

Background Data				
(a)	(b)	(c)	(d)	(e)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate
<i>(January 1)</i>				
Recertified Base Value 2008 \$2,869,600				
2016	\$31,690,400		\$28,217,900	
2017	\$31,087,500		\$28,276,900	\$23.00
2018	\$31,146,500	*	\$28,170,400	\$21.96
2019	\$31,040,000		\$28,170,400	* \$20.82
2020	\$31,040,000		\$28,170,400	\$20.82
2021	\$31,040,000		\$28,170,400	\$20.82
2022	\$31,040,000		\$28,170,400	\$20.82
2023	\$31,040,000		\$28,170,400	\$20.82
2024	\$31,040,000		\$28,170,400	\$20.82
2025	\$31,040,000		\$28,170,400	\$20.82
2026	\$31,040,000		\$28,170,400	\$20.82
2027	\$31,040,000		\$28,170,400	\$20.82
2028	\$31,040,000		\$28,170,400	\$20.82
2029	\$31,040,000		\$28,170,400	\$20.82
2030				
		\$0		

Revenues			
(f)	(g)	(h)	(i)
Tax Revenue/Aid	Computer Aid	Investment Proceeds	Total Revenues
<i>(1)</i>			
\$586,508	\$80,408	\$0	\$666,916
\$586,508	\$80,408	\$258	\$667,174
\$586,508	\$80,408	\$4,232	\$671,148
\$586,508	\$80,408	\$8,402	\$675,318
\$586,508	\$80,408	\$13,030	\$679,946
\$586,508	\$80,408	\$17,841	\$684,758
\$586,508	\$80,408	\$24,082	\$690,998
\$586,508	\$80,408	\$30,885	\$697,801
\$586,508	\$80,408	\$37,863	\$704,779
\$586,508	\$80,408	\$44,911	\$711,827
\$586,508	\$80,408	\$52,029	\$718,945
\$6,451,585	\$884,493	\$233,534	\$7,569,612

Type of TID: Industrial (after 10/1/95)

1997 TID Inception (3/20/97)

2015 Final Year to incur TIF related costs

2020 Maximum legal life of TID (23 Years) / No Automatic Extension Allowed

2030 Maximum life under Distressed TID Designation

(1) DOR 2019 Exempt Computer Aid estimate.

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

[illegible]

*Cumulative Balance at projected closing net of remaining outstanding debt service is \$357,504.

TID #6 Status Comparison

2015 Report

TID Status

(p)	(q)	(r)	(s)	(t)	(u)
Annual Balance	Year End Cum. Bal. Before Advances	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery
	(December 31)			(December 31)	
					2012
					2013
					2014
					2015
					2016
					2017
					2018
					2019
					2020
					2021
					2022
					2023
					2024
					2025
					2026
					2027
					2028
					2029
					2030

2017 Report

TID Status

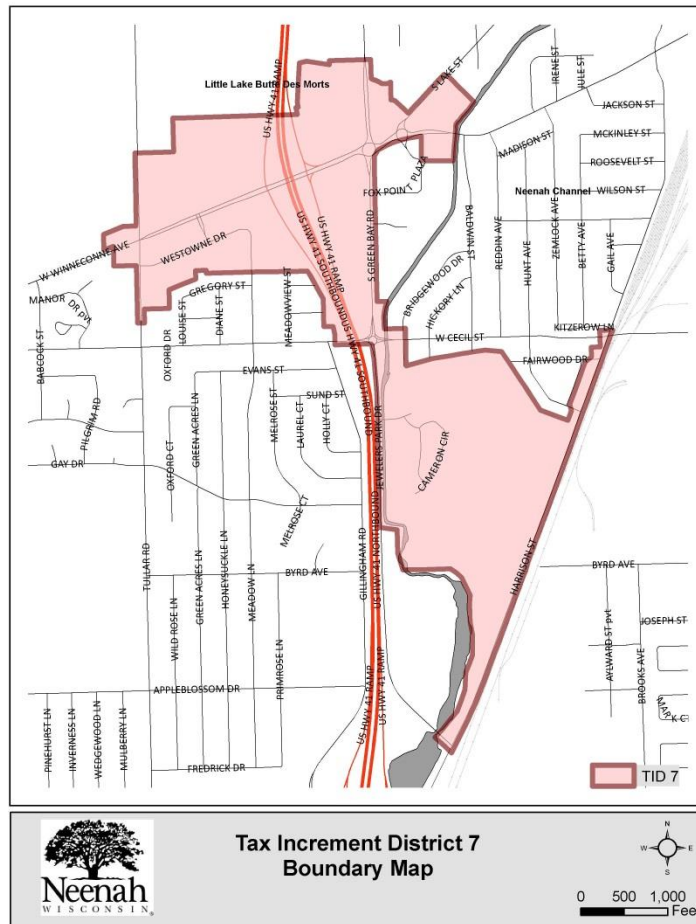
(p)	(q)	(r)	(s)	(t)	(u)
Annual Balance	Year End Cum. Bal. Before Advances	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery
	(December 31)			(December 31)	
					2012
					2013
					2014
					2015
					2016
					2017
					2018
					2019
					2020
					2021
					2022
					2023
					2024
					2025
					2026
					2027
					2028
					2029
					2030

2019 Report

TID Status

(p)	(q)	(r)	(s)	(t)	(u)
Annual Balance	Year End Cum. Bal. Before Advances	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery
	(December 31)			(December 31)	
					2012
					2013
					2014
					2015
					2016
					2017
					2018
					2019
					2020
					2021
					2022
					2023
					2024
					2025
					2026
					2027
					2028
					2029
					2030

TID #7



Westside Business Corridor

TID #7, the Westside Business Corridor was created in 2000 and has generated more than \$89.6 million of incremental value. TID #7 is projected to generate surplus revenue of approximately \$820,000 over the next two years. Consequently, TID #7 is a donor district to TID #8. This designation allows surplus revenue from TID #7 to flow to TID #8. The support from TID #7 has extended its life 10 years, and the TID is anticipated to close in 2032.

TID #7 Summary

Summary					
Location	Westside Business Corridor				
Type of TID	Rehabilitation or conservation				
TID Projects	utility and access improvements, land acquisition, design and engineering, beautification/signage, planning				
Dates					
Creation Date	7/5/2000				
Final Date to Incur TID Expenditures	7/5/2022				
Anticipated Closing Date	2032				
Project Plan Amendments					
Number	5				
Type Effective	Boundary & Project Cost 2002	Boundary & Project Cost 2005	Boundary 2006	Boundary 2012	Donor 2015
Summary of TID Projects within amended area	site redevelopment assistance, utility and access improvements, design and engineering	land acquisition, utility and access improvements	n/a	n/a	n/a
Value Increment					
2014 actual	\$79,674,300				
2017 actual	\$91,557,900				
2019 actual	\$89,641,200				
2019 projected - original plan	\$31,114,961				
2019 projected - amendment #1	\$61,926,635				
2019 projected - amendment #2	\$98,588,138				
2019 projected - amendment #3	\$96,800,645				
2019 projected - amendment #4	\$74,900,200				
2019 projected - amendment #5	\$79,674,300				
Projections					
Future New Increment	\$0				
Future Project Costs	\$0				



TID #7 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2002 Amendment) PROJECTED Cumulative Value Increment	(2005 Amendment) PROJECTED Cumulative Value Increment	(2006 Amendment) PROJECTED Cumulative Value Increment	(2012 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2000								
2001	\$7,098,200	\$7,711,260						(\$613,060)
2002	\$8,666,500	\$9,252,633	\$9,252,633					(\$586,133)
2003	\$18,338,300	\$21,059,419	\$21,120,419					(\$2,782,119)
2004	\$34,427,400	\$23,434,273	\$28,756,883					\$5,670,517
2005	\$40,994,800	\$24,932,876	\$40,469,712	\$64,788,398				(\$23,793,598)
2006	\$46,587,000	\$25,346,465	\$44,649,669	\$77,441,403	\$62,859,869			(\$16,272,869)
2007	\$57,426,300	\$25,764,189	\$52,421,426	\$81,420,938	\$73,443,589			(\$16,017,289)
2008	\$58,599,600	\$26,186,091	\$53,170,900	\$86,240,268	\$80,133,146			(\$21,533,546)
2009	\$55,895,900	\$26,612,212	\$53,927,869	\$87,307,792	\$85,689,598			(\$29,793,698)
2010	\$62,943,900	\$27,042,594	\$54,692,408	\$88,385,991	\$86,751,615			(\$23,807,715)
2011	\$52,442,400	\$27,477,280	\$55,464,592	\$89,474,972	\$87,824,252			(\$35,381,852)
2012	\$90,425,400	\$27,916,313	\$56,244,498	\$90,574,842	\$88,907,616	\$67,900,200		\$22,525,200
2013	\$76,871,000	\$28,359,736	\$57,032,203	\$91,685,712	\$90,001,813	\$72,900,200		\$3,970,800
2014	\$79,674,300	\$28,807,593	\$57,827,785	\$92,807,690	\$91,106,952	\$72,900,200		\$6,774,100
2015	\$79,789,900	\$29,259,929	\$58,631,323	\$93,940,888	\$92,223,142	\$74,900,200	\$79,674,300	\$115,600
2016	\$82,835,500	\$29,716,789	\$59,442,896	\$95,085,418	\$93,350,495	\$74,900,200	\$79,674,300	\$3,161,200
2017	\$91,557,900	\$30,178,217	\$60,262,585	\$96,241,393	\$94,489,121	\$74,900,200	\$79,674,300	\$11,883,600
2018	\$95,575,100	\$30,644,259	\$61,090,471	\$97,408,928	\$95,639,133	\$74,900,200	\$79,674,300	\$15,900,800
2019	\$89,641,200	\$31,114,961	\$61,926,635	\$98,588,138	\$96,800,645	\$74,900,200	\$79,674,300	\$9,966,900



TID #7 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
Original Project Plan																
Utility/Access Improvements	\$7,002,000	\$1,575,000		\$1,000,000	\$1,227,000	\$1,100,000	\$2,100,000									
Land Acquisition	\$255,000	\$105,000	\$150,000													
Design and Engineering	\$40,000	\$40,000														
Beautification/Signage	\$10,000			\$10,000												
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000								
SUBTOTAL	\$7,377,000	\$1,730,000	\$160,000	\$1,020,000	\$1,237,000	\$1,110,000	\$2,110,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002 Amendment																
Site Redevelopment Assistance	\$450,000			\$450,000												
Utility/Access Improvements	\$4,404,000			\$2,404,000	\$1,410,000	\$590,000										
Design and Engineering	\$150,000			\$150,000												
Planning/Project Support	\$30,000			\$10,000	\$10,000	\$10,000										
SUBTOTAL	\$5,034,000	\$0	\$0	\$3,014,000	\$1,420,000	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005 Amendment																
Utility/Access Improvements	\$6,120,000					\$15,000	\$3,000,000	\$3,105,000								
Land Acquisition	\$400,000						\$400,000									
Design and Engineering	\$10,000						\$10,000									
Planning/Project Support	\$140,000						\$60,000	\$30,000	\$20,000	\$20,000						
SUBTOTAL	\$6,670,000	\$0	\$0	\$0	\$0	\$25,000	\$3,470,000	\$3,135,000	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0
2006 Amendment																
Utility/Access Improvements	\$3,567,000							\$3,317,000	\$50,000	\$200,000						
Planning/Project Support	\$70,000							\$30,000	\$20,000	\$20,000						
SUBTOTAL	\$3,637,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,347,000	\$70,000	\$220,000	\$0	\$0	\$0	\$0	\$0	\$0
2012 Amendment																
Utility/Access Improvements	\$1,075,000													\$1,075,000		
Planning/Project Support	\$57,500													\$7,500	\$50,000	
SUBTOTAL	\$1,132,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,082,500	\$50,000	\$0
2015 Amendment																
Planning/Project Support	\$175,000															\$175,000
SUBTOTAL	\$175,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175,000
TOTAL PROJECTED COSTS	\$24,025,500															
	ACTUAL COSTS															
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
Direct Development Costs	\$18,123,540															
Developer Reimbursement	\$475,000															
Land Sale Preparation	\$0															
Administrative Costs	\$1,259,912															
Promotion and Marketing	\$105,352															
Sundry Costs	\$512,273															
Transfer to TIF #8 (Donor TIF)	\$3,759,215															
TOTAL ACTUAL COSTS (12/31/18)	\$24,235,292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

TID #7 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2019 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.82
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Background Data					Revenues			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue/Aid	Computer Aid	Investment Proceeds	Total Revenues
(January 1)						(1)		
Recertified Base Value 2012 \$39,227,000								
2016	\$122,062,500		\$91,557,900					
2017	\$130,784,900		\$95,575,100	\$23.00				
2018	\$134,802,100	*	\$89,641,200	\$21.96				
2019	\$128,868,200		\$89,641,200	* \$20.82				
2020	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2021	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2022	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2023	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2024	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2025	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2026	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2027	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2028	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2029	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2030	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2031	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2032	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2033	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$0	\$1,924,877
2034	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$19,249	\$1,944,126
2035	\$128,868,200		\$89,641,200	\$20.82	\$1,866,330	\$58,547	\$38,690	\$1,963,567
2036	\$128,868,200			\$20.82	\$1,866,330	\$58,547	\$58,326	\$1,983,202
2037					\$1,866,330	\$58,547	\$78,158	\$2,003,035
					\$33,593,936	\$1,053,846	\$194,422	\$34,842,204
			\$0					

Type of TID: Blight Elimination
 2000 TID Inception (7/5/00)
 2022 Final Year to Incur TIF Related Costs
 2027 Maximum Legal Life of TID (27 Years)
 2037 Maximum Life for Donations to Distressed TID

(1) DOR 2019 Exempt Computer Aid Estimate.

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



TID #7 Cash Flow Proforma Analysis Cont.

DONOR TO TID#8						TID Status			
Expenditures						(q)	(r)	(s)	
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)
Principal	Interest	Existing Debt Service	Other Expenses	Transfer to GF Admin/Interest	Transfers to Recipient TID	Total Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
								(December 31)	
									2016
									2017
								\$0	2018
								\$0	2019
\$876,408	\$156,233	\$1,032,641	\$1,000	\$78,100	\$813,136	\$1,924,877	\$0	\$0	2020
\$901,839	\$116,738	\$1,018,577	\$1,000	\$78,100	\$827,200	\$1,924,877	\$0	\$0	2021
\$508,676	\$99,985	\$608,661	\$1,000	\$78,100	\$1,237,116	\$1,924,877	\$0	\$0	2022
\$528,580	\$86,831	\$615,411	\$1,000	\$78,100	\$1,230,365	\$1,924,877	\$0	\$0	2023
\$543,150	\$72,948	\$616,098	\$1,000	\$78,100	\$1,229,679	\$1,924,877	\$0	\$0	2024
\$552,041	\$58,388	\$610,430	\$1,000	\$78,100	\$1,235,347	\$1,924,877	\$0	\$0	2025
\$441,650	\$44,582	\$486,232	\$1,000	\$78,100	\$1,359,545	\$1,924,877	\$0	\$0	2026
\$340,000	\$33,020	\$373,020	\$1,000	\$78,100	\$1,472,757	\$1,924,877	\$0	\$0	2027
\$345,000	\$22,633	\$367,633	\$1,000	\$78,100	\$1,478,144	\$1,924,877	\$0	\$0	2028
\$355,000	\$11,970	\$366,970	\$1,000	\$78,100	\$1,478,807	\$1,924,877	\$0	\$0	2029
\$100,000	\$4,925	\$104,925	\$1,000	\$78,100	\$1,740,852	\$1,924,877	\$0	\$0	2030
\$100,000	\$1,650	\$101,650	\$1,000	\$78,100	\$1,744,127	\$1,924,877	\$0	\$0	2031
			\$1,000	\$78,100	\$1,845,777	\$1,924,877	\$0	\$0	2032
					\$0	\$0	\$1,924,877	\$1,924,877	Expenditures Recovered
					\$0	\$0	\$1,944,126	\$3,869,002	Expenditures Recovered
					\$0	\$0	\$1,963,567	\$5,832,569	Expenditures Recovered
					\$0	\$0	\$1,983,202	\$7,815,772	Expenditures Recovered
					\$0	\$0	\$2,003,035	\$9,818,806	Expenditures Recovered
\$5,592,343	\$709,903	\$6,302,247	\$13,000	\$1,015,300	\$17,692,851	\$25,023,398			2037

TID #7 Status Comparison

2015 Report

TID Status

(q)	(r)	(s)
Annual	Year End	
Balance	Cumulative	Cost Recovery
(December 31)		
		2012
		2013
		2014
	\$1,048,277	2015
\$761,232	\$1,809,509	2016
\$0	\$1,809,509	2017
\$0	\$1,809,509	2018
\$0	\$1,809,509	2019
\$0	\$1,809,509	2020
\$0	\$1,809,509	2021
\$0	\$1,809,509	2022
\$0	\$1,809,509	2023
\$0	\$1,809,509	2024
\$0	\$1,809,509	2025
\$0	\$1,809,509	2026
\$0	\$1,809,509	2027
\$0	\$1,809,509	2028
\$0	\$1,809,509	2029
\$0	\$1,809,509	2030
\$0	\$1,809,509	2031
\$2,040,059	\$3,849,568	2032
\$2,080,860	\$5,930,428	2033
\$2,122,477	\$8,052,905	2034
\$2,164,927	\$10,217,832	2035
\$2,208,225	\$12,426,057	2036
\$2,252,390	\$14,678,447	2037

2017 Report

TID Status

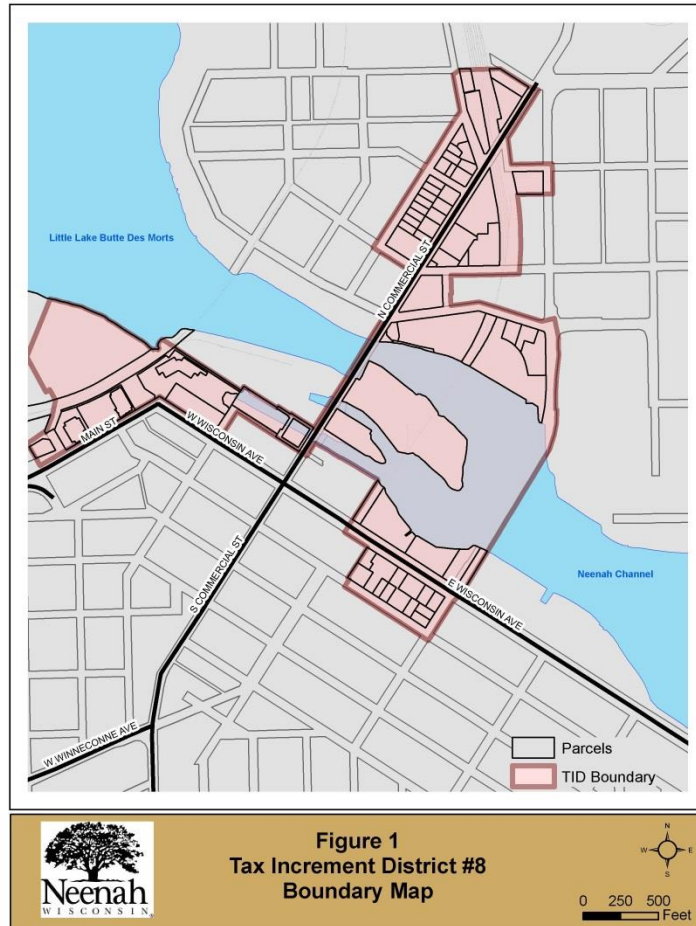
(q)	(r)	(s)
Annual	Year End	
Balance	Cumulative	Cost Recovery
(December 31)		
		2012
		2013
		2014
		2015
		2016
\$0	\$0	2017
\$0	\$0	2018
\$0	\$0	2019
\$0	\$0	2020
\$0	\$0	2021
\$0	\$0	2022
\$0	\$0	2023
\$0	\$0	2024
\$0	\$0	2025
\$0	\$0	2026
\$0	\$0	2027
\$0	\$0	2028
\$0	\$0	2029
\$0	\$0	2030
\$2,089,656	\$2,089,656	2031
\$2,233,099	\$4,322,755	2032
\$2,277,761	\$6,600,516	2033
\$2,323,316	\$8,923,832	2034
\$2,369,782	\$11,293,614	2035
\$2,417,178	\$13,710,793	2036
\$2,465,522	\$16,176,314	2037

2019 Report

TID Status

(q)	(r)	(s)
Annual	Year End	
Balance	Cumulative	Cost Recovery
(December 31)		
		2012
		2013
		2014
		2015
		2016
		2017
		2018
	\$0	2019
\$0	\$0	2020
\$0	\$0	2021
\$0	\$0	2022
\$0	\$0	2023
\$0	\$0	2024
\$0	\$0	2025
\$0	\$0	2026
\$0	\$0	2027
\$0	\$0	2028
\$0	\$0	2029
\$0	\$0	2030
\$0	\$0	2031
\$0	\$0	2032
\$1,924,877	\$1,924,877	2033
\$1,944,126	\$3,869,002	2034
\$1,963,567	\$5,832,569	2035
\$1,983,202	\$7,815,772	2036
\$2,003,035	\$9,818,806	2037

TID #8



Doty Island Business District

TID #8 is located on the Doty Island Business District. Although, it has generated over \$51.6 million of new value, TID #8 is faced with revenue shortfalls. The city has been supporting the revenue shortfalls with annual advances. TID #8 has been declared distressed which has extended its life 10-years. The distressed designation, in conjunction with the designation of TID #7 as a donor district to TID #8 has dramatically improved TID #8's cash flow. On an annual basis, cash flow is anticipated to turn positive in 2027 with all advances recovered by 2032.

TID #8 Summary

Summary					
Location	Doty Island Business District				
Type of TID	Rehabilitation or conservation				
TID Projects	redevelopment assistance, utility and access improvements, planning				
Dates					
Creation Date	9/5/2001				
Final Date to Incur TID Expenditures	9/5/2023				
Anticipated Closing Date	2032				
Project Plan Amendments					
Number	5				
Type	Boundary & Project Cost	Project Cost	Boundary & Project Cost	Boundary & Project Cost	Distressed
Effective	2004	2004	2005	2008	2015
Summary of TID Projects within amended area	site redevelopment assistance, utility and parking improvements, riverwalk	redevelopment activities, acquisition and land assemblage, utility installations, environmental remediation, parking improvements, riverwalk construction, design and engineering, planning	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	
Value Increment					
2014 actual	\$54,459,300				
2017 actual	\$57,595,400				
2019 actual	\$51,631,500				
2019 projected - original plan	\$7,173,248				
2019 projected - amendment #1	\$56,129,187				
2019 projected - amendment #2	\$74,442,694				
2019 projected - amendment #3	\$75,247,844				
2019 projected - amendment #4	\$109,239,413				
2019 projected - amendment #5	\$57,500,000				
Projections					
Future New Increment	\$12,000,000				
Future Project Costs	\$0				



TID #8 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2004 Amendment) PROJECTED Cumulative Value Increment	(2004 Amendment) PROJECTED Cumulative Value Increment	(2005 Amendment) PROJECTED Cumulative Value Increment	(2008 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2001								
2002	\$1,104,900	\$1,498,507						(\$393,607)
2003	\$2,067,400	\$1,812,000	\$2,175,309					(\$107,909)
2004	\$2,621,900	\$4,578,627	\$3,165,251	\$4,502,070				(\$1,880,170)
2005	\$3,544,200	\$5,172,920	\$8,814,903	\$10,025,091	\$38,533,511			(\$34,989,311)
2006	\$26,063,100	\$5,273,157	\$30,311,053	\$38,533,342	\$47,977,015			(\$21,913,915)
2007	\$24,837,300	\$5,374,396	\$40,172,163	\$47,976,675	\$53,164,954			(\$28,327,654)
2008	\$28,261,800	\$5,926,647	\$40,781,885	\$53,164,442	\$53,754,773	\$32,332,874		(\$4,071,074)
2009	\$32,135,800	\$6,034,421	\$41,247,704	\$53,754,086	\$56,100,490	\$34,873,359		(\$2,737,559)
2010	\$30,344,800	\$6,143,272	\$42,168,181	\$56,099,627	\$56,719,664	\$62,729,655		(\$32,384,855)
2011	\$51,537,000	\$6,253,212	\$42,647,862	\$56,718,623	\$69,045,030	\$72,013,076		(\$20,476,076)
2012	\$53,459,300	\$6,364,252	\$48,632,341	\$69,043,810	\$69,793,649	\$86,432,165		(\$32,972,865)
2013	\$53,862,000	\$6,476,402	\$49,176,664	\$69,792,248	\$70,549,755	\$95,439,637		(\$41,577,637)
2014	\$54,459,300	\$6,589,673	\$49,726,431	\$70,548,170	\$71,313,421	\$97,627,257		(\$43,167,957)
2015	\$53,194,500	\$6,704,077	\$50,281,695	\$71,311,652	\$72,084,725	\$99,858,630	\$54,500,000	(\$1,305,500)
2016	\$54,115,700	\$6,819,625	\$50,842,512	\$72,082,768	\$72,863,741	\$102,134,631	\$57,500,000	(\$3,384,300)
2017	\$57,595,400	\$6,936,329	\$54,908,937	\$72,861,596	\$73,650,548	\$104,456,152	\$57,500,000	\$95,400
2018	\$59,430,500	\$7,054,199	\$55,516,027	\$73,648,212	\$74,445,222	\$106,824,103	\$57,500,000	\$1,930,500
2019	\$51,631,500	\$7,173,248	\$56,129,187	\$74,442,694	\$75,247,844	\$109,239,413	\$57,500,000	(\$5,868,500)



TID #8 Project Cost Detail

		PROJECTED COSTS												
	TOTAL	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
Original Project Plan														
Redevelopment Assistance	\$1,500,000	\$500,000	\$1,000,000											
Utility/Access Improvements	\$180,000	\$30,000	\$100,000	\$25,000	\$25,000									
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000						
SUBTOTAL	\$1,750,000	\$540,000	\$1,110,000	\$35,000	\$35,000	\$10,000	\$10,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0
2003 Amendment														
Site Redevelopment Assistance	\$2,000,000				\$1,000,000	\$1,000,000								
Utility/Parking Improvements	\$7,700,000				\$7,700,000									
Riverwalk Construction	\$1,515,000			\$15,000	\$720,000	\$780,000								
Design and Engineering	\$115,000			\$100,000	\$15,000									
Planning/Project Support	\$20,000				\$10,000	\$10,000								
SUBTOTAL	\$11,350,000	\$0	\$0	\$115,000	\$9,445,000	\$1,790,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2004 Amendment														
Site Redevelopment Assistance	\$1,500,000				\$500,000	\$1,000,000								
Acquisition	\$885,000				\$885,000									
Relocation	\$200,000				\$200,000									
Demolition	\$83,300				\$83,300									
Environmental	\$80,500				\$80,500									
Infrastructure/Utilities	\$1,075,000				\$1,075,000									
Site Preparation	\$820,000				\$820,000									
Parking Structure	\$9,000,000				\$9,000,000									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$401,200				\$401,200									
Architectural/Engineering/Legal	\$455,000				\$455,000									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
SUBTOTAL	\$16,235,000	\$0	\$0	\$0	\$15,225,000	\$1,010,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005 Amendment														
Site Redevelopment Assistance	\$3,850,000				\$500,000	\$1,000,000						\$2,350,000		
Acquisition	\$1,310,309				\$1,310,309									
Relocation	\$0													
Demolition	\$32,400				\$32,400									
Environmental	\$99,700				\$99,700									
Infrastructure/Utilities	\$1,976,833				\$1,976,833									
Site Preparation	\$1,255,733				\$1,255,733									
Parking Structure	\$9,011,765				\$9,011,765									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$410,602				\$410,602									
Architectural/Engineering/Legal	\$314,808				\$314,808									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
SUBTOTAL	\$19,997,150	\$0	\$0	\$0	\$16,637,150	\$1,010,000	\$0	\$0	\$0	\$0	\$0	\$2,350,000	\$0	\$0
2008 Amendment														
Redevelopment Assistance	\$8,832,250								\$5,582,250	\$750,000	\$500,000	\$2,000,000		
Utility & Access	\$1,507,600									\$757,600	\$750,000			
Design and Engineering	\$100,000								\$100,000					
Planning/Project Support	\$155,000								\$55,000	\$10,000	\$10,000	\$10,000	\$70,000	
SUBTOTAL	\$10,594,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,737,250	\$1,517,600	\$1,260,000	\$2,010,000	\$70,000	\$0
2015 Amendment														
Redevelopment Assistance	\$360,000												\$360,000	
Planning/Project Support	\$50,000													\$50,000
SUBTOTAL	\$410,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$360,000	\$50,000
TOTAL PROJECTED COSTS	\$60,337,000	\$540,000	\$1,110,000	\$150,000	\$41,342,150	\$3,820,000	\$10,000	\$10,000	\$5,737,250	\$1,517,600	\$1,260,000	\$4,360,000	\$430,000	\$50,000
		ACTUAL COSTS												
	TOTAL	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
Direct Development Costs	\$33,533,494													
Developer Reimbursement	\$0													
Land Sale Preparation	\$0													
Administrative Costs	\$1,439,151													
Promotion and Marketing	\$121,960													
Sundry Costs	\$1,143,900													
TOTAL ACTUAL COSTS (12/31/18)	\$36,238,505	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

TID #8 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2019 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.82
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%
Data above dashed line are actual	

DSRF from 2013 Issue:	\$1,762,000	RECIPIENT FROM TID#7
DSRF from 2016 Issue (after 2017 refinance):	\$395,250	

Background Data				
(a)	(b)	(c)	(d)	(e)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate
(January 1)				
(1)				
Recertified Base Value 2009 \$14,743,600				
2016	\$68,859,300		\$57,595,400	
2017	\$72,339,000		\$59,430,500	\$23.00
2018	\$74,174,100		* \$51,631,500	\$21.96
2019	\$66,375,100		\$51,631,500	* \$20.82
2020	\$66,375,100		\$51,631,500	\$20.82
2021	\$66,375,100	\$6,000,000	\$57,631,500	\$20.82
2022	\$72,375,100	\$6,000,000	\$63,631,500	\$20.82
2023	\$78,375,100		\$63,631,500	\$20.82
2024	\$78,375,100		\$63,631,500	\$20.82
2025	\$78,375,100		\$63,631,500	\$20.82
2026	\$78,375,100		\$63,631,500	\$20.82
2027	\$78,375,100		\$63,631,500	\$20.82
2028	\$78,375,100		\$63,631,500	\$20.82
2029	\$78,375,100		\$63,631,500	\$20.82
2030	\$78,375,100		\$63,631,500	\$20.82
2031	\$78,375,100		\$63,631,500	\$20.82
2032	\$78,375,100		\$63,631,500	\$20.82
2033	\$78,375,100		\$63,631,500	\$20.82
2034	\$78,375,100		\$63,631,500	\$20.82
2035	\$78,375,100		\$63,631,500	\$20.82
2036	\$78,375,100		\$63,631,500	\$20.82
2037	\$78,375,100		\$93,118,721	\$20.82
2038	\$93,118,700		\$78,375,100	\$20.82
2039				
\$12,000,000				

Revenues							
(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Tax Revenue/Aid	Computer Aid	Investment Proceeds	Land Lease Payments	Other	DSRF Revenue	Transfers from Donor TID	Total Revenues
(2)							
\$1,074,968	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$813,136	\$2,212,076
\$1,074,968	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$827,200	\$2,226,140
\$1,074,968	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$1,237,116	\$2,636,056
\$1,199,888	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$1,230,365	\$2,754,226
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$1,229,679	\$2,878,459
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$1,235,347	\$2,884,127
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$1,359,545	\$3,008,326
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$21,573	\$1,472,757	\$3,121,537
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$1,783,573	\$1,478,144	\$4,888,925
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$3,953	\$1,478,807	\$3,109,967
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$3,953	\$1,740,852	\$3,372,012
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$3,953	\$1,744,127	\$3,375,287
\$1,324,808	\$227,400	\$0	\$55,000	\$20,000	\$399,203	\$1,845,777	\$3,872,187
\$1,324,808	\$227,400	\$9,280	\$55,000	\$20,000			\$1,636,488
\$1,324,808	\$227,400	\$25,645	\$55,000	\$20,000			\$1,652,852
\$1,324,808	\$227,400	\$42,173	\$55,000	\$20,000			\$1,669,381
\$1,324,808	\$227,400	\$58,867	\$55,000	\$20,000			\$1,686,075
\$1,324,808	\$227,400	\$75,728	\$55,000	\$20,000			\$1,702,936
\$1,324,808	\$227,400	\$92,757	\$55,000	\$20,000			\$1,719,965
\$1,938,732	\$227,400	\$109,957	\$55,000	\$20,000			\$2,351,088
\$26,235,641	\$4,548,000	\$414,406	\$1,100,000	\$400,000	\$2,367,213	\$17,692,851	\$52,758,110

Type of TID: Blight Elimination

2001 TID Inception (9/5/2001)

2023 Final Year to Incur TIF Related Costs

2028 Maximum Legal Life of TID (27 Years)

2029 Final Tax Collection Year

2032 Maximum Legal Life of TID with Extension (31 Years)

2039 Maximum life under Distressed TID Designation

(1) Increment per City Estimates.

(2) DOR 2019 Exempt Computer Aid Estimate.

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

TID #8 Cash Flow Proforma Analysis Cont.

[illegible]

(3) *Per City Estimate.*

*Cumulative Balance at projected closing net of remaining outstanding debt service, DSRF and advance from City is \$1,323,225.

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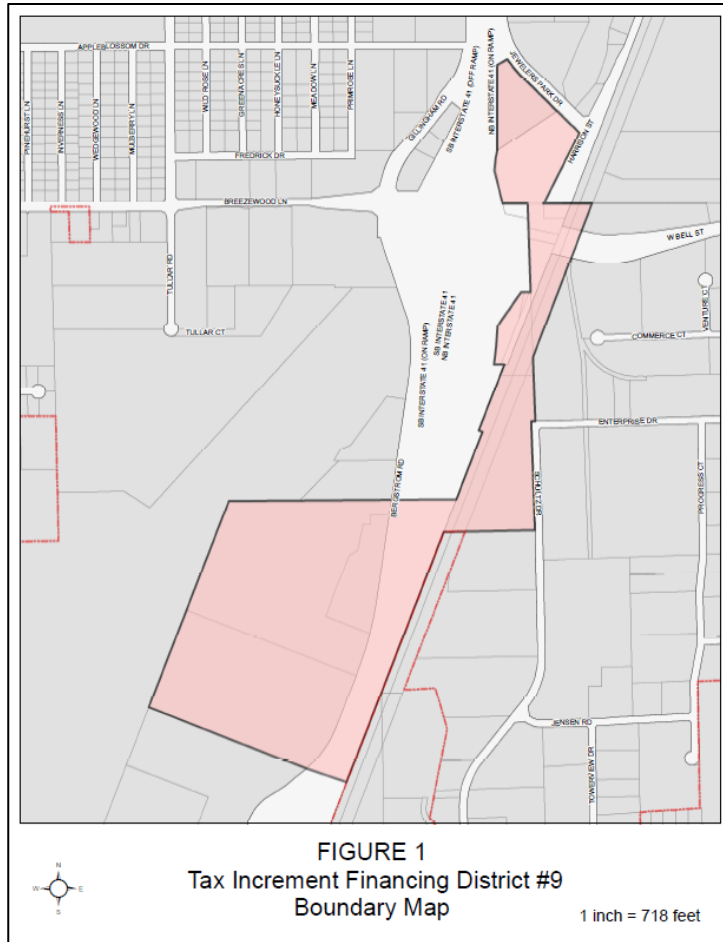
City of Neenah

2020 Tax Incremental District Analyses

January 22, 2020



TID #9



I-41 South Industrial Redevelopment District

TID #9 was created in 2015 and is located at the Interstate 41 South Industrial Redevelopment District. TID #9 has generated more than \$9.5 million of incremental value. The project plan was amended twice in 2019, both times to expand the boundary and amend project costs. It is projected to close in 2035.

TID #9 Summary

Summary		
Location	Hwy 41 South Industrial Redevelopment District	
Type of TID	Rehabilitation or conservation	
TID Projects	utilty and access improvements, redevelopment assistance, planning	
Dates		
Creation Date	3/18/2015	
Final Date to Incur TID Expenditures	3/18/2037	
Anticipated Closing Date	2035	
Unextended Closing Date	3/18/2042	
Project Plan Amendments		
Number	2	
Type	Boundary & Project Cost	Boundary & Project Cost
Effective	2019	2019
Summary of TID Projects within amended area	utilty and access improvements, redevelopment assistance, planning	utilty and access improvements, redevelopment assistance, planning
Value Increment		
2017 actual	\$10,547,900	
2019 actual	\$9,584,100	
2019 projected - original plan	\$10,000,000	
2019 projected - amendment #1	\$10,000,000	
2019 projected - amendment #2	\$13,000,000	
Projections		
Future New Increment	\$2,500,000	
Future Project Costs	\$1,000,000	



TID #9 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2019 Amendment No. 1) PROJECTED Cumulative Value Increment	(2019 Amendment No. 2) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015					
2016	\$4,753,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,753,000
2017	\$10,547,900	\$10,000,000	\$10,000,000	\$10,000,000	\$547,900
2018	\$10,104,400	\$10,000,000	\$10,000,000	\$10,000,000	\$104,400
2019	\$9,584,100	\$10,000,000	\$10,000,000	\$13,000,000	(\$3,415,900)



TID #9 Project Cost Detail

	PROJECTED COSTS											
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
Original Project Plan												
Redevelopment Assistance	\$2,093,442	\$0	\$0		\$169,821	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$604,803
Trail	\$0											
Lighting	\$0											
Signage	\$0											
Land Assemblage	\$1,000,000					\$1,000,000						
Utility/Access Improvements	\$400,000	\$100,000	\$300,000									
Planning/Project Support	\$380,000	\$40,000	\$40,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$180,000
SUBTOTAL	\$3,873,442	\$140,000	\$340,000	\$15,000	\$184,821	\$1,234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$784,803
TOTAL PROJECTED COSTS	\$3,873,442	\$140,000	\$340,000	\$15,000	\$184,821	\$1,234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$234,803	\$784,803
	ACTUAL COSTS											
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
Direct Development Costs	\$593,104											
Developer Reimbursement	\$108,610											
Land Sale Preparation	\$0											
Administrative Costs	\$138,108											
Promotion and Marketing	\$8,536											
Sundry Costs	\$7,567											
TOTAL ACTUAL COSTS (12/31/18)	\$855,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

TID #9 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2019 Gross Tax Rate (per \$1000 Equal. Value).....	\$20.82
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues			
	(a) TIF District Valuation (January 1)	(b) Construction Increment	(c) TIF Increment Over Base	(d) Tax Rate	(e) Tax Revenue	(f) Computer Aid (1)	(g) Investment Proceeds	(h) Total Revenues
	Base Value \$10,327,400							
2016	\$15,080,400		\$10,547,900					
2017	\$20,875,300		\$10,104,400	\$23.00				
2018	\$20,431,800		* \$9,584,100	\$21.96				
2019	\$19,911,500		\$9,584,100	* \$20.82				
2020	\$19,911,500		\$9,584,100	\$20.82	* \$199,541	\$47,847	\$2,221	\$249,609
2021	\$19,911,500		\$9,584,100	\$20.82	\$199,541	\$47,847	\$1,404	\$248,792
2022	\$19,911,500		\$9,584,100	\$20.82	\$199,541	\$47,847	\$0	\$247,388
2023	\$19,911,500	\$2,500,000	\$12,084,100	\$20.82	\$199,541	\$47,847	\$0	\$247,388
2024	\$22,411,500		\$12,084,100	\$20.82	\$199,541	\$47,847	\$0	\$247,388
2025	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2026	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2027	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2028	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2029	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2030	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2031	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2032	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2033	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2034	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$0	\$299,438
2035	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$487	\$299,925
2036	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$2,157	\$301,595
2037	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$5,173	\$304,611
2038	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$8,219	\$307,657
2039	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$11,296	\$310,734
2040	\$22,411,500		\$12,084,100	\$20.82	\$251,591	\$47,847	\$14,403	\$313,841
2041	\$22,411,500			\$20.82	\$251,591	\$47,847	\$17,542	\$316,980
2042					\$251,591	\$47,847	\$20,711	\$320,149
		\$2,500,000			\$5,526,342	\$1,100,480	\$83,615	\$6,710,437

Type of TID: Rehabilitation and Conservation

2015 TID Inception (3/18/2015)

2037 Final Year to Incur TIF Related Costs

2042 Maximum Legal Life of TID (27 Years)

(1) DOR 2019 Exempt Computer Aid Estimate.

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

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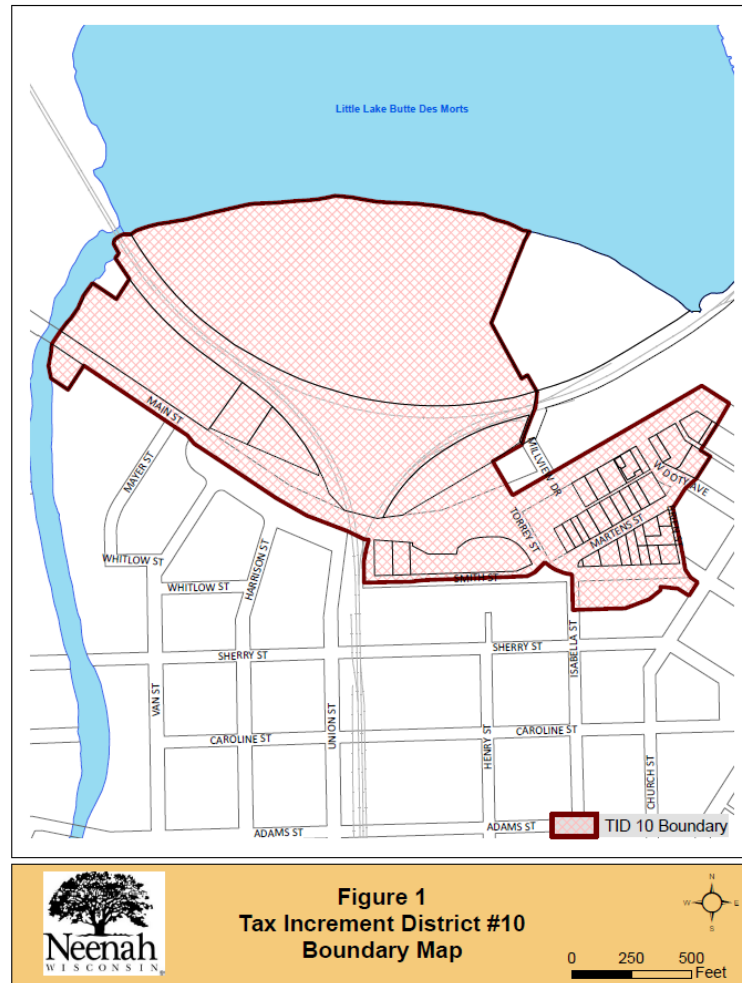
City of Neenah

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TID #10



Downtown Gateway Redevelopment District

TID #10 was created in 2015 and is the Downtown Gateway Redevelopment District. TID #10 has generated more than \$14.7 million of incremental value. It is anticipated to generate \$14 million of incremental value in the next eight years. The City has advanced funds totaling \$150,000 to TID #10 and plans to continue advancing funds in the future.

TID #10 Summary

Summary	
Location	Downtown Gateway Redevelopment District
Type of TID	Rehabilitation or conservation
TID Projects	utility and access improvements, parking, beautification/signage, redevelopment assistance, planning
Dates	
Creation Date	8/5/2015
Final Date to Incur TID Expenditures	8/5/2037
Anticipated Closing Date	2042
Unextended Closing Date	8/5/2042
Project Plan Amendments	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
Value Increment	
2017 actual	\$4,056,200
2019 actual	\$14,708,900
2019 projected - original plan	\$6,000,000
Projections	
Future New Increment	\$14,000,000
Future Project Costs	\$7,640,000

TID #10 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015			
2016	(\$42,800)	\$0	(\$42,800)
2017	\$4,056,200	\$6,000,000	(\$1,943,800)
2018	\$14,254,700	\$6,000,000	\$8,254,700
2019	\$14,708,900	\$6,000,000	\$8,708,900

TID #10 Project Cost Detail

	PROJECTED COSTS												
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
Original Project Plan													
Redevelopment Assistance	\$3,490,000	\$400,000				\$1,265,000	\$425,000	\$350,000				\$1,050,000	
Parking	\$4,770,000	\$365,000	\$255,000		\$0	\$600,000	\$200,000	\$350,000			\$3,000,000		
Utility/Access Improvements	\$100,000	\$0	\$0	\$25,000		\$25,000		\$25,000				\$25,000	
Beautification/Signage/Public Space	\$400,000		\$350,000			\$50,000							
Planning/Project Support	\$230,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120,000
SUBTOTAL	\$8,990,000	\$775,000	\$615,000	\$35,000	\$10,000	\$1,950,000	\$635,000	\$735,000	\$10,000	\$10,000	\$3,010,000	\$1,085,000	\$120,000
TOTAL PROJECTED COSTS	\$8,990,000	\$775,000	\$615,000	\$35,000	\$10,000	\$1,950,000	\$635,000	\$735,000	\$10,000	\$10,000	\$3,010,000	\$1,085,000	\$120,000
	ACTUAL COSTS												
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
Direct Development Costs	\$4,501,204												
Developer Reimbursement	\$317,012												
Land Sale Preparation	\$0												
Administrative Costs	\$182,196												
Promotion and Marketing	\$17,621												
Sundry Costs	\$21,635												
TOTAL ACTUAL COSTS (12/31/18)	\$5,039,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

TID #10 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2019 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.82
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	2.00%
Data above dashed line are actual	

Year	Background Data				Revenues			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Investment Proceeds	Total Revenues
	(January 1)	(1)				(2)		
	Base Value							
	\$3,681,600							
2016	\$3,638,800		\$4,056,200					
2017	\$7,737,800		\$14,254,700	\$23.00				
2018	\$17,936,300		* \$14,708,900	\$21.96				
2019	\$18,390,500		\$14,708,900	* \$20.82				
2020	\$18,390,500		\$14,708,900	\$20.82	* \$306,239	\$30	\$0	\$306,269
2021	\$18,390,500		\$14,708,900	\$20.82	\$306,239	\$30	\$0	\$306,269
2022	\$18,390,500		\$14,708,900	\$20.82	\$306,239	\$30	\$0	\$306,269
2023	\$18,390,500	\$6,000,000	\$20,708,900	\$20.82	\$306,239	\$30	\$0	\$306,269
2024	\$24,390,500		\$20,708,900	\$20.82	\$306,239	\$30	\$0	\$306,269
2025	\$24,390,500	\$6,000,000	\$26,708,900	\$20.82	\$431,159	\$30	\$0	\$431,189
2026	\$30,390,500		\$26,708,900	\$20.82	\$431,159	\$30	\$0	\$431,189
2027	\$30,390,500	\$2,000,000	\$28,708,900	\$20.82	\$556,079	\$30	\$0	\$556,109
2028	\$32,390,500		\$28,708,900	\$20.82	\$556,079	\$30	\$0	\$556,109
2029	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2030	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2031	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2032	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2033	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2034	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2035	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2036	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2037	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2038	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2039	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2040	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2041	\$32,390,500		\$28,708,900	\$20.82	\$597,719	\$30	\$0	\$597,749
2042					\$597,719	\$30	\$0	\$597,749
		\$14,000,000			\$11,873,744	\$681	\$0	\$11,874,425

Type of TID: Blight Elimination

2015 TID Inception (08/05/2015)

2037 Final Year to Incur TIF Related Costs

2042 Maximum Legal Life of TID (27 Years)

2043 Final Tax Collection Year

(1) Increment per City Estimates.

(2) DOR 2019 Exempt Computer Aid Estimate

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

[illegible]

TID #10 Status Comparison

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TID #11



Pendleton Development Area

TID #11 is the youngest TID created in 2017. TID #11 is the Pendleton Development Area and is a Mixed Use TID with a maximum life of 20 years. TID #11 has generated more than \$6.7 million of incremental value and is anticipated to generate \$7.8 million in additional incremental value in the next four years.

TID #11 Summary

Summary	
Location	Pendelton Development Area
Type of TID	Mixed use
TID Projects	utility and access improvements, pedestrian facilities, beautification/signage, redevelopment assistance, planning
Dates	
Creation Date	2/1/2017
Final Date to Incur TID Expenditures	2/1/2032
Anticipated Closing Date	2036
Unextended Closing Date	2/1/2037
Project Plan Amendments	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
Value Increment	
2017 actual	\$0
2019 actual	\$6,776,400
2019 projected - original plan	\$4,800,000
Projections	
Future New Increment	\$7,800,000
Future Project Costs	\$1,430,000

TID #11 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2017			
2018	\$2,587,900	\$2,400,000	\$187,900
2019	\$6,776,400	\$4,800,000	\$1,976,400



TID #11 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Original Project Plan																
Redevelopment Assistance	\$2,015,000			\$40,320	\$80,640	\$120,960	\$161,280	\$201,600	\$241,920	\$241,920	\$241,920	\$241,920	\$241,920	\$200,600		
Pedestrian Facilities	\$195,000		\$65,000		\$65,000		\$65,000									
Utility/Access Improvements	\$1,280,000		\$320,000		\$320,000		\$320,000		\$320,000							
Beautification/Signage/Public Space	\$50,000						\$50,000									
Planning/Project Support	\$200,000	\$15,000	\$50,000				\$50,000					\$50,000				\$35,000
SUBTOTAL	\$3,740,000	\$15,000	\$435,000	\$40,320	\$465,640	\$120,960	\$646,280	\$201,600	\$561,920	\$241,920	\$241,920	\$291,920	\$241,920	\$200,600	\$0	\$35,000
TOTAL PROJECTED COSTS	\$3,740,000	\$15,000	\$435,000	\$40,320	\$465,640	\$120,960	\$646,280	\$201,600	\$561,920	\$241,920	\$241,920	\$291,920	\$241,920	\$200,600	\$0	\$35,000
	ACTUAL COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Direct Development Costs	\$0															
Developer Reimbursement	\$0															
Land Sale Preparation	\$0															
Administrative Costs	\$74,409															
Promotion and Marketing	\$500															
Sundry Costs	\$0															
TOTAL ACTUAL COSTS (12/31/18)	\$74,909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: Projected costs are taken from the TID Project Plan, not city budget documents.

TID #11 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2019 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.82
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues
	(January 1)	(1)					
	Base Value						
	\$117,700						
2017	\$117,700		\$2,587,900	\$23.00			
2018	\$2,705,600		* \$6,776,400	\$21.96			
2019	\$6,894,100		\$6,776,400	\$20.82			
2020	\$6,894,100	\$2,600,000	\$9,376,400	\$20.82	* \$141,085	\$0	\$141,085
2021	\$9,494,100	\$2,600,000	\$11,976,400	\$20.82	\$141,085	\$0	\$141,085
2022	\$12,094,100		\$11,976,400	\$20.82	\$195,217	\$0	\$195,217
2023	\$12,094,100	\$2,600,000	\$14,576,400	\$20.82	\$249,349	\$0	\$249,349
2024	\$14,694,100		\$14,576,400	\$20.82	\$249,349	\$0	\$249,349
2025	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2026	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2027	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2028	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2029	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2030	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2031	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2032	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2033	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2034	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2035	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2036	\$14,694,100		\$14,576,400	\$20.82	\$303,481	\$0	\$303,481
2037					\$303,481	\$1,043	\$304,523
		<u>\$7,800,000</u>			<u>\$4,921,332</u>	<u>\$1,043</u>	<u>\$4,922,374</u>

Type of TID: Mixed Use

2017 TID Inception (02/01/2017)

2032 Final Year to Incur TIF Related Costs

2037 Maximum Legal Life of TID (20 Years)

2038 Final Tax Collection Year

(1) Increment per Project Plan.

* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

TID #11 Cash Flow Proforma Analysis Cont.

Expenditures								TID Status			Year
(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	
Principal	Interest	Existing Debt Service	Projected Future Borrowings*	Redevelopment Assistance Incentives	Administrative Expenses	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	
(December 31)											
											2017
											2018
											2019
	\$3,855	\$3,855		\$80,640	\$40,000	\$1,000	\$125,495	\$15,590	----- (\$60,984)	City Estimate	2020
	\$3,855	\$3,855	\$10,300	\$120,960	\$40,000	\$1,000	\$176,115	(\$35,030)	(\$45,394)		2021
	\$3,855	\$3,855	\$141,300	\$161,280	\$40,000	\$1,000	\$347,435	(\$152,218)	(\$80,425)		2022
	\$3,855	\$3,855	\$201,450	\$201,600	\$40,000	\$1,000	\$447,905	(\$198,556)	(\$232,643)		2023
	\$3,855	\$3,855	\$206,800	\$241,920	\$40,000	\$1,000	\$493,575	(\$244,226)	(\$431,199)		2024
	\$3,855	\$3,855	\$151,850	\$241,920	\$40,000	\$1,000	\$438,625	(\$244,226)	(\$431,199)		2025
	\$3,855	\$3,855	\$153,400	\$241,920	\$40,000	\$1,000	\$440,175	(\$135,144)	(\$810,570)		2026
	\$3,855	\$3,855	\$149,800	\$241,920	\$40,000	\$1,000	\$436,575	(\$136,694)	(\$947,264)		2027
\$75,000	\$2,903	\$77,903	\$151,200	\$241,920	\$40,000	\$1,000	\$512,023	(\$133,094)	(\$1,080,359)		2028
\$65,000	\$975	\$65,975	\$152,450	\$200,600	\$40,000	\$1,000	\$460,025	(\$208,542)	(\$1,288,901)		2029
			\$153,550		\$40,000	\$1,000	\$194,550	(\$156,544)	(\$1,445,445)		2030
			\$154,500		\$40,000	\$1,000	\$195,500	\$108,931	(\$1,336,514)		2031
			\$10,300		\$40,000	\$1,000	\$51,300	\$107,981	(\$1,228,534)		2032
			\$10,300		\$40,000	\$1,000	\$51,300	\$252,181	(\$976,353)		2033
					\$40,000	\$1,000	\$51,300	\$252,181	(\$724,172)		2034
					\$40,000	\$1,000	\$41,000	\$262,481	(\$461,692)		2035
					\$40,000	\$1,000	\$41,000	\$262,481	(\$199,211)		2036
							\$0	\$303,481	\$104,270	** Expenditures Recovered	2037
							\$0	\$304,523	\$408,793	Expenditures Recovered	
\$140,000	\$34,718	\$174,718	\$1,647,200	\$1,974,680	\$640,000	\$16,000	\$4,452,598				

*Assumes borrowings of \$10,000 in 2020, \$1,210,000 in 2021, \$110,000 in 2022 and \$10,000 annually through 2032 using a planning interest rate of 3.00%.

**Cumulative Balance at projected closing net of remaining outstanding debt service is \$104,270.

2017 report

TID Status

2019 report

TID Status

Neenah's Tax Incremental Districts

Tax Incremental Districts are one of the most powerful economic development tools available to municipalities. Neenah has a long history of actively using this tool to foster not only tax base growth but also blight elimination, orderly development of newly created commercial and industrial parcels and expanded employment opportunities. Of Neenah's seven active TIDs, three are located in the downtown area, two are industrial, one is primarily commercial, and one is mixed-use.

Different types of TIDs offer varying challenges. For example, downtown TIDs typically rehabilitate an obsolete or underutilized use. TIDs created to rehabilitate parcels regularly incur significant costs to demolish existing facilities, remediate environmental contamination and, in general, prepare the parcel for new development. For these reasons, the "cost to revenue" ratio for rehabilitation TIDs is significantly greater than TIDs created to foster new industrial or commercial development. This is the challenge faced by **TID #5**, **TID #8** and **TID #10**. However, it is important to recognize that the benefits accrued to Neenah (and all overlapping taxing entities of the three TIDs) for the redevelopment in **TID #5**, **#8** and **TID #10** include an expanded employment base and an increase in the vibrancy of Neenah's downtown. Without the use of TID, it is highly unlikely that this revitalization would have occurred.



TID #6 (industrial) has experienced significant growth in valuation with the incremental value currently ten times the value of the TID's base value. **TID #6** was granted Distressed TID designation, which extended its life to 2022 (two years beyond the unextended closing date of 2020). Designating **TID #6** distressed is anticipated to provide sufficient revenue to reimburse the City for all advances.

TID #7 (largely commercial) has generated nearly \$90 million of incremental value. Designating **TID #7** a donor district to **TID #8** will have a significant impact on the financial success of **TID #8** while extending the life of **TID #7** to 2032. **TID #9** (Rehabilitation and Conservation) located in the industrial corridor adjacent to Interstate 41 has almost doubled in valuation since creation four years ago. **TID #11** is tracking ahead of original projection by nearly \$2 million.

Implemented Project Plans

TID project plans are required to include an economic feasibility analysis. A component of the analysis projects annual TID revenues compared to annual TID expenditures. A challenge facing all TIDs is the "fixed" nature of the expenditures versus the "variable" nature of the revenues. For example, TID expenditures are often funded by the issuance of debt. That debt typically has fixed payments over a long-term period (up to 20 years for General Obligation debt). The revenue stream, comprised predominantly of tax revenue, varies annually based on changes to property value in the TID and the combined equalized tax rate. As with any projection, the further into the future the projection spans, the confidence placed on subsequent years' projections is reduced.

Several factors have impacted TID revenues over the past several years, including (in chronological order):

- **State aid for public schools**
 - Beginning in the mid 1990's, the state increased its aid payment to local school districts to fund 2/3's of school costs beginning with the 1996-1997 school year
 - In 1993 (the creation year of TID #5), the combined mill rate was \$37.07
 - By 1997, the combined mill rate was \$25.30
 - *A reduction of nearly 32%*
 - The 2019 combined mill rate is \$20.82.
- **Great Recession**
 - Significant declines in property value resulting from the Great Recession drove down property values nationwide.
 - Neenah's 2010 TID incremental value was *\$1 million less* than the 2008 value
- **Department of Revenue revised TID valuation methodology**
 - In 2010 the Wisconsin Department of Revenue revised its methodology for assigning values to properties in a TID. The new methodology had a greater impact on older TIDs than newer TIDs, primarily because of the impact of annual compounding.
 - The incremental value in **TID #5 decreased \$8.4 million**

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- *a loss of 48%* of its incremental value
 - The incremental value in TID #8 *decreased \$1.8 million*
 - *a loss of 6%* of its incremental value
 - The incremental value of TIDs #6 and #7 increased in value from 2009 to 2010.
- 2013 Wisconsin Act 145 (Technical College state aid increase)
 - Beginning in 2014, technical college district's equalized tax rate for payment received in 2015 and thereafter is reduced \$0.875 per \$1,000 of property value.
 - Based on Neenah's 2014 combined tax rate, this equates to a TID revenue *reduction of 3.6% annually*.

In response to the legislative changes, the state has regularly revised TID statutes to provide communities the ability to adjust their TIDs to address events unforeseen at the time of TID creation.

For example:

- Following the state 2/3 school funding initiative, existing TIDs had their lives automatically extended five years.
- The economic downturn led the state to develop legislation authorizing communities to designate certain TIDs "distressed" thereby extending their lives. Other TIDs were authorized to become donor districts to distressed districts.

While these changes are helpful in the long run, the changes fall short of addressing the annual shortfalls created.

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Neenah has taken proactive steps to address annual shortfalls:

- Devised a plan to apply an annual tax levy to **TIDs #6, #8 and #10**.
- Designating **TID #5, #6 and #8** distressed
- Designating **TID #7** a donor district to **TID #8**
- Baird and City officials routinely monitor the City's debt for refunding opportunities

These actions are anticipated to have a significant impact:

- **TID #5** could remain open until 2030, but it is currently scheduled to close in 2021.
- **TID #6** will remain open two additional years, until 2022 rather than the previously scheduled 2020 closing. All funds advanced to **TID #6** from the city will be repaid.
- **TID #7** will remain open until 2032—11 years longer than the anticipated closing date without the “donor” designation.
- **TID #8** is projected to close by 2032 after having fully reimbursed Neenah for the advances that supported annual revenue shortfall. Without the **TID #7** donations and the distressed designation, **TID #8** would have remained open three additional years (2033) and then closed while still owing Neenah approximately \$13.6 million of advanced funds.
- Since 2001, the city has refunded numerous Notes and Bonds issued to finance TID projects.
 - The cumulative savings from the refundings exceed \$2.1 million.

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As stated earlier, the equalized value for five of the City's seven TIDs decreased in 2019, which resulted in an overall decrease in TID value of \$10,386,900. The change in value is a result of a revaluation of the City. During a year when a revaluation is completed, the City Assessor provides the Wisconsin Department of Revenue (DOR) their values of the TIDs and the DOR used a 100% ratio when equating the value. In years when a revaluation does not occur, the DOR uses the economic adjusted ratio to equate the market value. This ratio is calculated by dividing the total prior year assessed value for all classes by economic adjusted base value less personal property value. The ratio for the City of Neenah in 2018 was 88.63%.

TID302WI

2019 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

Date: 08/09/19
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County 70 Winnebago
City 261 Neenah
TID # 008 TID Type - Reh/Cons post-95 D
School District 3892 Sch D of Neenah

Special District - 1 None
Special District - 2 None
Special District - 3 None
Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$63,221,100	100.00%	\$63,221,100		\$63,221,100
Manufacturing Real Estate			\$2,305,700		\$2,305,700
Manufacturing Personal Property			\$952,400		\$952,400
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			-\$104,100		-\$104,100
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$66,375,100
2001 TID Base Value					\$14,743,600
TID Increment Value					\$51,631,500

* Municipal Assessor's estimated values filed on 06/10/2019

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2018 TID Value	2019 TID Value	Dollar Change	% Change
\$74,174,100	\$66,375,100	-\$7,799,000	-11

TID302WI

2018 Statement of Changes in TID Value

Wisconsin Department of Revenue

Equalization Bureau

Date: 08/09/18

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County

70

Winnebago

City

261

Neenah

TID #

008

TID Type - Reh/Cons post-95 D

School District

3892

Sch D of Neenah

Special District - 1

None

Special District - 2

None

Special District - 3

None

Union High

None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$62,991,500	88.63%	\$71,072,400		\$71,072,400
Manufacturing Real Estate			\$2,298,400		\$2,298,400
Manufacturing Personal Property			\$880,800		\$880,800
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			-\$77,500		-\$77,500
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$74,174,100
2001 TID Base Value					\$14,743,600
TID Increment Value					\$59,430,500

* Municipal Assessor's final values filed on 06/05/2018

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2017 TID Value	2018 TID Value	Dollar Change	% Change
\$72,339,000	\$74,174,100	\$1,835,100	3

Since 2014, there have been several TID Law changes that have gone into effect.

- **2013 Wisconsin Act 183 (Re-determine TID base value) – effective April 4, 2014**
 - TID's equalized value must be at least 10% below the current base value of the TID for two consecutive years
 - Distressed or severely distressed TIDs qualify
- **2013 Wisconsin Act 193 – effective April 6, 2014**
 - Expands authority for certain towns to create TIDs
 - In prior year, EV must be minimum of \$500 million and population of at least 3,500
 - Sewer service is or will be provided before use or operation of any improvements
- **2015 Wisconsin Act 254 – effective March 3, 2016**
 - Allows Municipality to amend TID's project plan and request three-year extension to TID's life if tax increments are impacted by 2013 Act 145 (referenced earlier) that increased state aid to technical colleges
 - Requires DOR to indicate in a fiscal estimate if a bill will increase or decrease the increment collection for TIDs or if the effect is indeterminate
- **2015 Wisconsin Act 255 (TIDs created or whose project plan was amended on or after October 1, 2015)**
 - Removes restriction that vacant property may not comprise more than 25% of TID for creations after effective date
 - Revises TID base value calculation to exclude exempt-city owned property

- **2015 Wisconsin Act 256 – effective March 3, 2016**
 - JRB review period changed from 30 to 45 days to approve municipality's TID resolution
 - Changes calculation of levy limit exception – municipality's equalized value for preceding year excludes value of any TID increments for year TID terminates
 - TID industrial zoning requirements only apply to industrial TIDs
 - Changes planning commission notice from class 2 to class 1 for TID amendments
 - One-year life and allocation extension for new TIDs when the municipality adopts the project plan between September 30 and May 15
- **2015 Wisconsin Act 257 – effective October 1, 2015 for 60.85 Town TIDs and October 1, 2016 for all TIDs**
 - Requires standing Joint Review Board (JRB)
 - Meet annually on July 1 or as soon as annual report available
 - Remains in existence entire time TID exists with same taxing jurisdictions
 - May disband after the termination of all existing TIDs
 - Applies to all TID types
 - Repeals DOR's review of industry-specific town TIDs
 - Requires municipality to electronically submit annual TID Report
 - Due to DOR starting July 1, 2016 for Town TIDs and July 1, 2017 for all other TIDs

- 2015 Wisconsin Act 257 (Continued)
 - Annual report must contain specific items:
 - Name assigned to the TID
 - Developer named in agreement with municipality or receiving financial assistance
 - Anticipated TID termination date
 - Tax increment to deposited into special fund for the TID
 - Contact person
 - Analysis of TID special fund
 - Requires DOR to develop annual report process
 - Reports due no later than 45 days after receipt
 - Extension may be granted with sufficient evidence
 - Summary of extensions to be posted on DOR website
 - If past due, municipality will be notified
 - \$100 fine per day the report is past due. Fees deposited to common school fund.

- **2017 Wisconsin Act 15 – effective January 1, 2018 (for 2017 reporting year)**
 - Changes the deadline for TID terminations from May 15 to April 15
 - TID Annual Report Changes
 - Sets maximum penalty of \$6,000 for reports not filed timely
 - Penalty for late filing remains \$100 per TID per day (applied beginning 60 days after report is past due)
 - DOR reduces shared revenue payments for any unpaid penalty
 - Removes the extra 30-day extension when an estimated report is filed
 - Notification to DOR of adopted amendments
 - Removed requirement for municipalities to notify DOR of TID amendments during May 1 to May 21 each year
 - Retains requirement to notify DOR within 60 days after the amendment is adopted
- **2017 Wisconsin Act 58 – effective September 20, 2017**
 - Creation of electronics and information technology manufacturing (EITM) zone
 - Special provisions for TIDs within EITM zone
 - Not included in 12 percent limit test
 - 30-year life with expenditures
 - Mixed-use or industrial TID type only
 - Allows TID project costs throughout the county and allows police/fire costs (with some limitation)
 - Form due date dependent on municipal resolution adoption date and effective date/year

- **2017 Wisconsin Act 70 – effective November 29, 2017**
 - Environmental Remediation (ER) TID created on or after 11/29/17 must follow Wisconsin Statute Section 66.1105 and any new ER TID must be created under Wisconsin Statute Section 66.1105
 - Maximum life 27 years with possible 3-year extension
 - ER TIDs now similar to existing municipal TIDs with the following exceptions:
 - Before creation, must obtain certified Wisconsin DNR site investigation report
 - At least 50% has significant environmental pollution
 - Project plan must specify either:
 - All project costs paid within 90% of remaining life or
 - Expenditures in first half of TID life only
 - Base value is \$1
 - If amended to add territory, full value will be added to base value of \$1.
 - ER TID may only share funds with ER TIDs
 - One ER TID can be excluded from 12% limit test and cannot change



- 2017 Wisconsin Act 59 Section 1210G. 79.095 (4) (b)
 - Changes future exempt computer aid payments
 - In 2018, each taxing jurisdiction shall receive a payment equal to the payment received in 2017 multiplied by 1.0147.
 - In 2019, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year, multiplied by one plus the inflation factor (As of 9/18/19, that figure is 1.0242).
 - In 2020, and each year thereafter, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year.

There is currently no pending legislation.

Concluding Observations

- Significant development and redevelopment has been fostered by the use of TID
 - The benefit of tax incremental districts extends beyond the growth in tax base.
- Neenah's elected and appointed officials are highly sophisticated in their monitoring and analysis of the city's tax incremental districts.
 - Elected officials receive detailed TID reports quarterly, and those reports provide a high level of transparency and detailed TID monitoring.
- The plan to support **TID #6, #8 and #10** with annual tax levy is creative in that it coincided with a reduction in the city's debt payments.
 - Neenah could effectively absorb the additional support to the TIDs without increasing the tax burden to its residents.
- The designation of **TID #5, #6 and #8** as distressed and **TID #7** a donor to **TID #8** provided a mechanism for Neenah to recover the funds it has advanced in support of the TIDs.
 - The state recognized the dramatic impact of the Great Recession and provided these tools to municipalities to address the unanticipated shortfalls in TID revenues
 - Utilizing the tools provided by the state will further ensure the long-term success of the Neenah's TIDs.

City of Neenah

2020 Tax Incremental District Analyses

January 22, 2020



- As of April 15, 2019, 99 TIDs in Wisconsin have been designated distressed or severely distressed.
- **TID #6** and **TID #8** have received advances from the city and are expected to fully reimburse those advances prior to closing. **TID #10** is not currently projected to fully reimburse the City for future advances and could close with an estimated balance of (\$4,023,450).

City of Neenah

2020 Tax Incremental District Analyses

January 22, 2020



Appendix A – Latest Rating Report

RatingsDirect®

Summary:

Neenah, Wisconsin; Appropriations; General Obligation

Primary Credit Analyst:

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Outlook

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Summary:

Neenah, Wisconsin; Appropriations; General Obligation

Credit Profile

US\$1.46 mil GO rfdg bnds dtd 12/17/2019 due 03/01/2029

<i>Long Term Rating</i>	AA/Stable	New
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Neenah GO

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Neenah Comnty Dev Auth, Wisconsin

Neenah, Wisconsin

Neenah Comnty Dev Auth (Neenah) comnty dev lse rev rfdg bnds (Neenah) ser 2016 due 12/01/2032

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Neenah, Wis.' general obligation (GO) refunding bonds, dated Dec. 17, 2019. At the same time, S&P Global Ratings affirmed its 'AA' rating on the city's existing GO debt and its 'AA-' long-term rating on the Neenah Community Development Authority's existing lease revenue refunding bonds, issued for the city. The outlook is stable.

Security and purpose

The city's full-faith-and-credit unlimited-tax GO pledge secures the bonds and existing GO debt. Bond proceeds will refund the GO bonds dated Jan. 26, 2010, for interest savings.

The existing lease revenue refunding bonds are secured by annual appropriation pursuant to revenues and income received by the authority from a lease. For this reason, we rate the bonds one notch lower than the city's GO rating.

Credit summary

Neenah is a fairly small city, but it has a healthy amount of industry, including one the largest paper manufacturers in the world. The city's management team has a wealth of experience and has maintained very high reserves. Although Neenah's bonded debt is high, it is affordable and amortized very quickly; in addition, its pensions are fully funded.

The ratings reflect our view of the following credit characteristics, including the city's:

- Adequate economy, with projected per capita effective buying income at 108.8% of the national level and market value per capita of \$89,231;
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2018 of 19% of operating expenditures;

- Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the total governmental fund level in fiscal 2018;
- Very strong liquidity, with total government available cash at 74.1% of total governmental fund expenditures and 2.9x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability profile, with debt service carrying charges at 25.2% of expenditures and net direct debt that is 229.7% of total governmental fund revenue, but rapid amortization, with 91.8% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

Adequate economy

We consider Neenah's economy adequate. The city, with an estimated population of 26,607, is located in Winnebago County. The city has a projected per capita effective buying income of 108.8% of the national level and per capita market value of \$89,231. Overall, the city's market value grew by 7.4% over the past year to \$2.4 billion in 2020. The county unemployment rate was 2.7% in 2018.

Neenah's curb appeal has been improving over the past decade, as the city continues to beautify its downtown with parks and rehabilitating waterfront areas. There has been a lack of workforce to staff the city's growing industry, but management reports the development of 50-60 single-family homes and a reinvestment in the hospital in the downtown area. The largest employers include paper manufacturer Kimberly-Clark Corp. (2,000 employees), publisher J.J. Keller (1,200), and computer service provider Plexus Corp. (1,100).

Kimberly-Clark announced a worldwide reduction in production and staffing, including the closing of the Neenah non-woven mill facility. The disclosed number of employees affected is 74. However, the company's nearby Cold Spring Road location will retain all plant jobs and invest \$200 million over the next five years after a state agreement was signed in December 2018. The city expects the effects on the tax base to be minimal. Kimberly-Clark had a 2018 assessed value (AV) of \$11.8 million, or less than 1% of total AV.

The city's AV will grow in the next valuation due to the reassessment and current development. We expect Neenah's economy to exhibit continued stability based on the current development and stable growth in its downtown and industrial areas.

Strong management

We view the city's management as strong, with good financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

In preparing its annual budgets, the city reviews revenues and expenditures from two-three previous years. The city provides quarterly budget-to-actual reports to its board. While Neenah does not have a formal long-term financial plan, it does maintain a formal long-term capital plan, which is updated annually and extends five years. The city maintains its own investment policy and provides quarterly updates. Neenah has an informal debt management target, and an informal fund balance target of maintaining an unassigned fund balance of at least 12%-18% of expenditures, which it meets.

Strong budgetary performance

Neenah's budgetary performance is strong, in our opinion. The city had balanced operating results in the general fund of 0.2% of expenditures, and surplus results across all governmental funds of 3.2% in fiscal 2018. General fund operating results have been stable over the past three years, with a result of 0.7% in 2017 and a result of 0.2% in 2016. Property taxes represented the largest revenue source in fiscal 2018, at 55%.

We adjusted for recurring transfers to the general fund and the removal of one-time expenditures associated with the spending of bond proceeds.

For fiscal 2019 (Dec. 31), management estimates it outperformed the budgeted deficit of \$191,000 and expects a slight surplus in the general fund. We expect the city to achieve results similar to those of the past few fiscal years in the total governmental funds, after adjustments. The fiscal 2020 budget is still being developed, but is not expected to be largely different than in previous years. The past three fiscal years have been extremely stable and status quo. We expect the city's budgetary performance to remain strong during the next few years.

Very strong budgetary flexibility

Neenah's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2018 of 19% of operating expenditures, or \$4.6 million. Although not included in the available fund balance, Neenah's benefit accrual fund held \$3 million at fiscal year-end 2018. The money is earmarked for all employees eligible to retire under the Wisconsin Retirement System (WRS), for the payout of accrued sick leave and vacation, and health-insurance reserves, but could be used for general operations. We expect the city's budgetary flexibility will remain very strong.

Very strong liquidity

In our opinion, Neenah's liquidity is very strong, with total government available cash at 74.1% of total governmental fund expenditures and 2.9x governmental debt service in 2018. In our view, the city has strong access to external liquidity if necessary.

Neenah had almost \$25 million in cash and investments considered liquid at fiscal year-end 2018. We consider the city's access to liquidity strong because it has demonstrated access to the capital markets through issuance of GO promissory notes and lease revenue bonds in recent years. We do not consider Neenah's investments portfolio to be aggressive. We expect the city's liquidity position will remain very strong in the near term.

Weak debt and contingent liability profile

In our view, Neenah's debt and contingent liability profile is weak. Total governmental fund debt service is 25.2% of total governmental fund expenditures, and net direct debt is 229.7% of total governmental fund revenue. Approximately 91.8% of the direct debt is scheduled to be repaid within 10 years, which is, in our view, a positive credit factor.

Neenah typically issues annually as part of its capital plan and generally amortizes a similar amount. The city does not have any direct-purchase or private-placement debt. We do not expect a significant change to the debt and contingent liability profile in the next two years.

Neenah's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 4.1% of total governmental fund expenditures in 2018. The city made its full annual required pension contribution in 2018.

Neenah participates in the WRS, a cost sharing, multiple-employer, defined-benefit pension plan. At fiscal year-end 2018, the city reported a net pension asset of \$3.7 million for its proportionate share of the net pension asset; WRS is funded at over 100%. Neenah also administers a single-employer, defined-benefit health-care plan for active employees and retirees; retirees pay 100% of premium amounts. The city funds its obligations on a pay-as-you go basis, and contributed \$45,000 to the plan, or 79% of its annual required contribution, in fiscal 2017.

Strong institutional framework

The institutional framework score for Wisconsin cities and villages with a population greater than 25,000 is strong.

Outlook

The stable outlook reflects our view that Neenah will maintain very strong budgetary flexibility and liquidity, supported by strong management. We do not expect to change the rating within the two-year outlook period.

Upside scenario

We could raise the rating if local economic indicators show sustained improvement to levels commensurate with those of higher-rated peers, and the city's debt profile improves.

Downside scenario

We could lower the rating if the city's budgetary performance declines, leading to weaker budgetary flexibility.

Related Research

- 2018 Update Of Institutional Framework For U.S. Local Governments
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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