

**CITY OF NEENAH TAX INCREMENT DISTRICT #10
PROJECT PLAN**

DOWNTOWN GATEWAY REDEVELOPMENT DISTRICT



DATE ADOPTED BY COMMON COUNCIL: August 5, 2015
DATE ADOPTED BY JOINT REVIEW BOARD: August 10, 2015
EXPENDITURE DEADLINE: August 4, 2036
TID #10 EXPIRATION DATE: August 5, 2042

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William Pollnow
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Christopher Kunz
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Aldersperson District 1
Aldersperson District 1
Aldersperson District 1
Aldersperson District 2
Aldersperson District 2
Aldersperson District 2
Aldersperson District 2
Aldersperson District 3
Aldersperson District 3
Aldersperson District 3

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Director of Community Development
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**CITY OF NEENAH TAX INCREMENT DISTRICT #10
PROJECT PLAN**
Effective January 1, 2015

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CITY OF NEENAH TAX INCREMENT DISTRICT #10
PROJECT PLAN
Effective January 1, 2015

SUMMARY FINDINGS

- District Name: City of Neenah Tax Increment District #10.
- Location: Downtown Gateway Redevelopment District.
- Purpose: Stimulate redevelopment, revitalization, and growth as a means to increase employment and ensure a vital and healthy tax base.
- Effective Date: The effective date of the district for the capture of new taxable value within the boundaries of Tax Increment District #10 is January 1, 2015.
- Proposed Costs: Total Project Costs are projected to be \$10.29 million over the life of the District. All costs are based on 2015 prices and are preliminary estimates that are based on the best information available. The plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects understanding the District can be in effect for a twenty-seven year period allowed by Wisconsin Statute. The City of Neenah reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City retains the right to delete projects or change the scope and/or timing of projects implemented as the Common Council individually authorizes them, without amending the Plan.
- Project Financing: Capital financing of \$8,990,000, utilizing borrowing proceeds.
- Project Revenues: Tax Increment District #10 is projected to create \$26 million of tax base through its maximum life period (2015-2041). It will generate an estimated \$12.9 million in tax increments during that same period.
- Economic Study: Based on project expenditures and revenue levels, all obligations of TID #10 will be paid in full at the maximum closure date of the District. At that time, the District is projected to close with a surplus revenue of \$2.59 million. Upon closure and dissolution of the District, all accrued and unencumbered increments will be promptly distributed among the local taxing entities (School District, County, Vocational District and City) and all future tax revenues will be directly distributed to them.

CITY OF NEENAH TAX INCREMENT DISTRICT #10 PROJECT PLAN

Effective January 1, 2015

INTRODUCTION

Tax Incremental District Number 10 (the “District”) is being created by the City of Neenah under the authority provided by the Wisconsin Statute Section 66.1105 “Tax Incremental Law” to assist with the elimination of blight and overall improvement of the area to significantly enhance the value of the real property within the District. A map of the District boundaries is provided in Figure 1. This area is characterized by a mix of commercial and residential development that, due primarily to the age, is experiencing a high degree of blight and functional obsolescence. The District consists of 60.26 acres of land currently zoned for commercial uses.

The District is being created based upon the finding that at least 50% of the real property within the District is defined as blighted within the meaning of Wisconsin Statute Section 66.1105(2)(ae)1. The map exhibiting Figure 2 illustrates existing uses and conditions of the District, including identifying the approximately 32 acres (53%) of the District that is defined as blighted.

Tax increment financing provides the means for the City of Neenah to support economic development by upgrading public infrastructure, removing blight, completing environmental remediation, allowing for property assemblage, and awarding grants to qualified private sector recipients. Wisconsin’s Tax Increment law allows the City to use property tax revenues from new development in the District to recover the City’s investment in the District. After the Tax Increment District (TID) is created, the City has a 22-year period in which to make the public investment in support of private revitalization efforts. The law allows a 27-year maximum debt retirement period, during which time tax revenues generated by new development and other growth in the TID are applied by the City to pay the public investment made in the project. When all project and associated holding costs are paid off, the TID is dissolved and all subsequent tax revenues generated are distributed to all taxing entities.

Tax increment financing ensures that the public investment made in support of private economic development efforts is done in a financially feasible manner, and that the benefits of the investment are distributed fairly - first to the affected area, and ultimately to the community as a whole. It promotes and supports growth in the tax base which otherwise might not occur. The law also recognizes that since the City is the only taxing unit that assumes financial risk in a District, it is entitled within a prescribed time period to receive all new tax revenues of the TID as the source of paying off its public investment costs. All taxing entities subsequently receive future benefits from the expanded tax base that was generated as a result of the City’s TID investment.

The City of Neenah has as long history of reinvesting in its downtown. The next phase in the City's downtown revitalization strategy is to provide for a continued growth of the downtown, implementing a clustering concept that emphasizes and promotes groupings of complementary and compatible businesses, new downtown residential lifestyle options, and to provide open space enhancements. General redevelopment objectives of this Plan are:

- Eliminate obsolete uses and buildings, blighting influences, and environmental deficiencies that detract from the economic, functional, and aesthetic quality of the downtown.
- Assemble land into parcels suitable for disposition and redevelopment.
- Provide project and site improvements, including environmental remediation, utilities, streets, pedestrian ways, parking facilities, and other improvements necessary for carrying out the redevelopment objectives of this Plan.
- Provide cleared and fully improved sites for mixed-use projects to include residential, commercial, and retail development.
- Improve traffic circulation patterns through road improvements and site assemblage activities that promote ease, convenience, and safety for both pedestrian, vehicular, and public transit forms of transportation.
- Promote a pattern of clustered development to preserve open space and maximize use of public infrastructure.
- Support committed public-private partnerships to achieve high value development projects.
- Promote development at the urban waterfront as a mechanism to foster a downtown experience that offers a diverse mix of shopping, dining, and entertainment experiences.
- Recruit businesses and enhance the downtown as a mixed-use district that provides a variety of shopping, dining, and entertainment experiences and that capitalize on major employment centers and activity generators.
- Offer a superior quality of life that will attract and retain employers and employees.

BOUNDARIES

The boundaries of TID #10 are illustrated in Figure 1.

NAME OF DISTRICT

The name of the TID shall be City of Neenah, Tax Increment District #10 (TID #10).

CREATION DATE

The date of creation for the capture of all new taxable value created within TID #10 shall be January 1, 2015. This shall be used as the base in computing any increments that may accrue in the tax base for the District.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

Table 1 provides a listing of proposed improvements and project costs for TID #10. These are the projected activities that may be required in the District at this time. However, as development and rehabilitation of the District begins to occur, it may dictate additions or deletions from the following list. The City of Neenah reserves the right to such additions and deletions to the project list to the full extent allowed by law. Potential redevelopment sites and proposed uses are illustrated in Figure 3. A half-mile buffer around TID #10 and in which project costs may be incurred is illustrated in Figure 4.

Project costs for TID #10 will encompass six areas:

1. Utility and Access Improvements - Funds will provide upgraded public utilities and infrastructure to support redevelopment within the district.
2. Parking - Additional parking will be required in TID #10 to support the anticipated redevelopment projects. Funds will provide for the addition of both public and private parking to the District.
3. Redevelopment Assistance - Funds will be provided to assist with activities such as land assemblage, site and building renovation, clearance, and site preparation at target sites where the private sector is committed to high value projects that will increase the tax base. Cash grants to qualified private sector recipients may be provided as redevelopment assistance as well.
4. Beautification/Signage/Public Space - Funds will be provided to assist with beautification and signage efforts deemed to be necessary for the overall good of the District. Funds will also support the creation and enhancement of public parks, open space and recreational facilities to the benefit of the District.
5. Planning/Project Support/Administration - Administrative costs of managing district activities including promotion and development, engineering, environmental and organizational cost.
6. Financing Cost - Interest, finance fees, bond discounts, redaction premiums, legal opinions, credit ratings, insurance and other expenses related to financing.

Table 1
Project Costs

Project/Activity	Total Cost	Estimated Timing
Public Space/Recreation Facilities within ½ mile.	\$300,000	2016
Public Utilities & Access Improvements	\$100,000	2017-2025
Parking Improvements/Additions	\$4,770,000	2015-2024
Redevelopment Assistance	\$3,490,000	2015-2025
Beautification/Signage	\$100,000	2017-2019
Planning/Project Support	\$1,291,000	2015-2027
Financing Costs	\$236,430	2015-2027
TOTAL	\$10,237,430	-

NON-PROJECT COSTS

There are no anticipated non-project costs within TID #10.

RELOCATION

Some potential redevelopment projects could require the acquisition of private properties, which might involve the displacement of families or businesses. All individuals, families, and business operations that might be displaced as a result of the City’s activities are entitled to assistance in conformance with the requirements set forth in Chapter 32, Wisconsin Statutes, and the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act, as applicable.

MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS

Proposed TID #10 is consistent with the goals, objectives and strategies of the City of Neenah Comprehensive Plan. The Comprehensive Plan specifically identifies the need for maintaining a strong, diverse economic base that can provide steady employment with quality of jobs. In addition, the Comprehensive Plan states that the City should continually promote the community as a good location for business growth. The use of tax incremental financing is specifically identified in the Comprehensive Plan as a tool the City should use as a means to accomplish development and revitalization objectives throughout the City. City partnership and support, through the formation of TID #10, will be required for successful and sustained local economic growth to occur -- much the same as the initiatives taken in the Downtown and Westside business corridors. Appropriate zoning designations and regulations are in place to manage revitalization in the corridor. No changes to zoning or building codes are anticipated.

ECONOMIC FEASIBILITY STUDY

Total revenues generated from property tax increments are projected to offset total costs, within the maximum allowed 27-year life of the District. Consequently, the proposed TID #10 is economically feasible. Projected tax base growth is presented in Appendix A, and a financing plan and feasibility analysis is presented in Appendix B.

The total projected costs of public improvements and activities over the life of the District (2015-20141) are projected to be \$10.29 million. The District is expected to create \$26 million of tax base through its maximum life period (2015-2041) and will generate an estimated \$12.9 million in tax increments during that same period.

Based on projected expenditure and revenue levels, all obligations of TID #10 will be paid by the termination date of the District at which time the District is projected to have a surplus revenue of \$2.59 million. Upon closure and dissolution of the District, all remaining unencumbered increments will be promptly distributed among all taxing entities (School District, County, Vocational District and City). Following closure and dissolution, the tax base created as a result of development in the District will directly benefit the taxing entities and all future tax revenues will be directly distributed to them.

Recognizing that all taxing entities involved in the District will accrue significant long-term benefits from the projected success of TID #10, the City realizes that each entity is also a continuing partner in its progress, in that they will forego tax benefits on new development in the District until it is dissolved. Appendix C shows the projected increments over the life of the District, apportioned among the four entities, based on the formula prescribed by the Wisconsin Department of Revenue.

The following economic assumptions have been applied when developing the Project Plan for TID #10:

- The base equalized value of TID #10 has been established at \$2.9 million, which was the equalized value of real estate and personal property within this area on January 1, 2015.
- The current equalized tax rate of \$24.20 is assumed to remain level throughout the life of the District. For purposes of the Economic Feasibility Study, the equalized tax rate of \$24.20 was utilized in all calculations.
- General Obligation (G.O.) Notes and Bonds represent annual capital borrowing for public investment in the District. Repayment of principal will occur on a schedule to match with accruing tax increments.
- All interest rates have been projected at 3.00%, approximately the same level as current Aa/AA-rated G.O. Notes. Guidance for estimating future rates was provided by the City's financial advisor. No attempt has been made to anticipate cyclical rate changes in future years. Principal and interest payments of future scheduled debt installments are being planned to match the estimated tax increments generated on an annual basis.

FINANCING

The City of Neenah plans the use of G.O. Notes and Bonds or other permitted loan instruments in order to finance or refinance the costs of TID #10. City borrowing will be

phased to coincide with need and refinancing schedule as necessary to properly manage the District's affairs.

Another option for financing is the use of developer-funded or "pay as you go" financing which minimizes the risk of non-performance of the TID to the City, while still assisting development that would not occur without assistance of a tax increment district. The type and method of financing each project in this District shall be made on a project by project basis to support the success of the District.

Repayment costs will be funded from tax increments generated by new tax base growth in the District.

ORDERLY DEVELOPMENT

The creation of TID #10 will promote the City's goal of orderly, sustained redevelopment and revitalization in the Downtown Gateway Redevelopment District. By supporting efforts to revitalize the District, the City will help to ensure a healthy tax base and economy for the entire community.

EXISTING USES AND CONDITIONS

Figure 2 illustrates the existing land use patterns and conditions of real property within TID #10.

FINDINGS

- Within TID #10, properties meeting the blighted area designation represent more than 50%, by area, of all real property.
- The redevelopment and revitalization of property within TID #10 will significantly enhance the value of all property in the District. Supporting private investment at key sites will increase property values District-wide.
- It is estimated that as of January 1, 2015, using equalized values, the base value of TID #10 plus the increment values of TID #5, TID #6, TID #7, TID #8 and TID #9, totals \$181,687,900, which is 9.47% of the total of all taxable property in the City of Neenah as shown below. State law requires that those values not exceed 12%.

TID #5 Increment Value (est)	\$9,283,500	
TID #6 Increment Value (est)	\$29,479,400	
TID #7 Increment Value (est)	\$79,674,300	
TID #8 Increment Value (est)	\$54,459,300	
TID #9 Base Value (est)	\$8,791,400	
TID #10 Base Value (est)	\$2,917,800	
Total	\$184,602,700	
		÷
Total City Equalized Value (est)	\$1,918,342,200	=9.62%

- Based on projected expenditures and revenues all obligations of TID #10 will be paid in full prior to dissolution of the District.

**CITY OF NEENAH TAX INCREMENT DISTRICT #10
PROJECT PLAN**
Effective January 1, 2015

FIGURES

FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – PROPOSED LAND USES/ REDEVELOPMENT AREAS

FIGURE 4 – HALF-MILE BUFFER

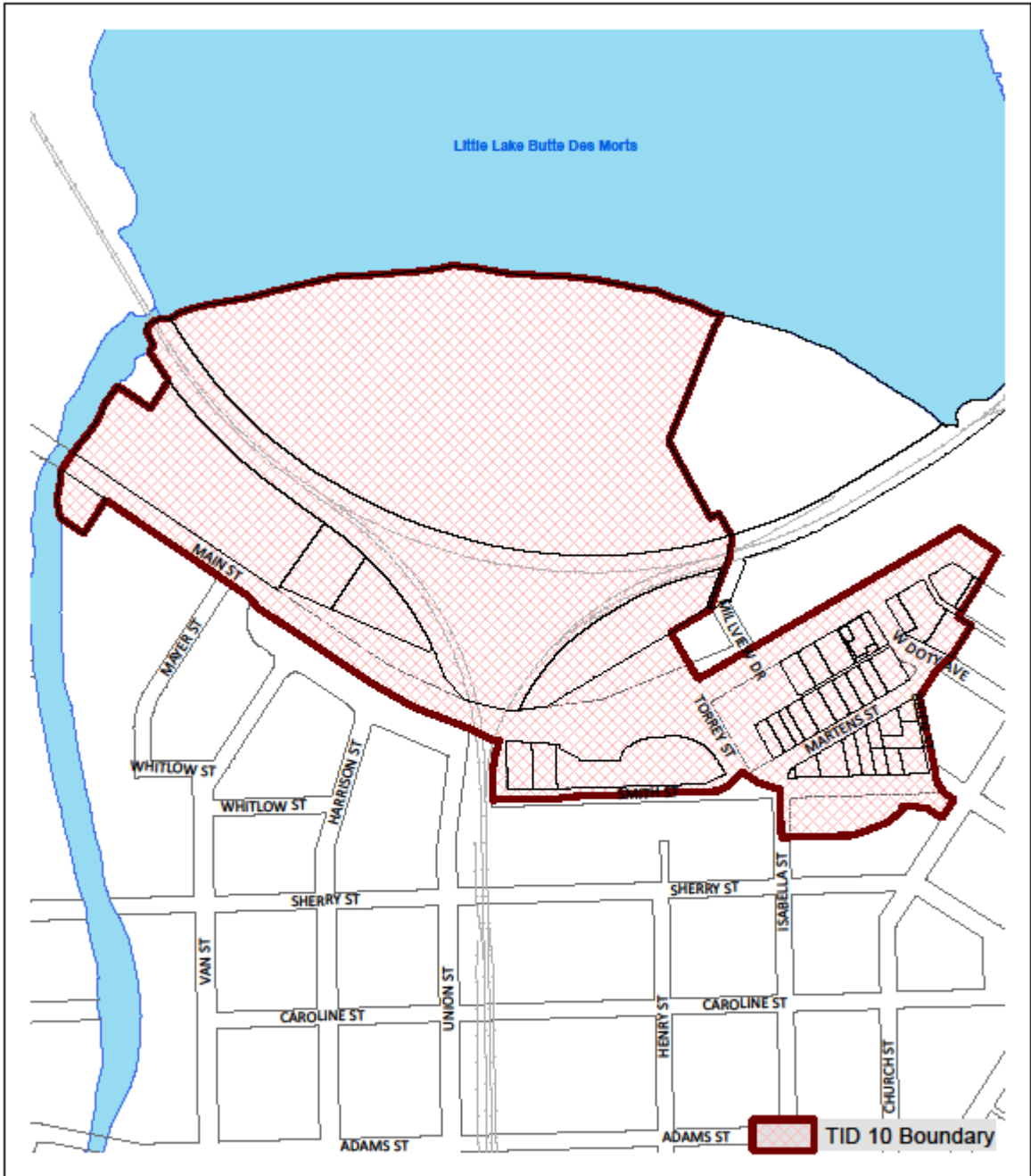
APPENDICES


APPENDIX A – SCHEDULE OF PROJECTED TAX BASE GROWTH


APPENDIX B – FINANCING & FEASIBILITY PLAN

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

APPENDIX D – CITY ATTORNEY’S OPINION




Figure 1
Tax Incremental District #10
Boundary Map


 0 250 500
 Feet

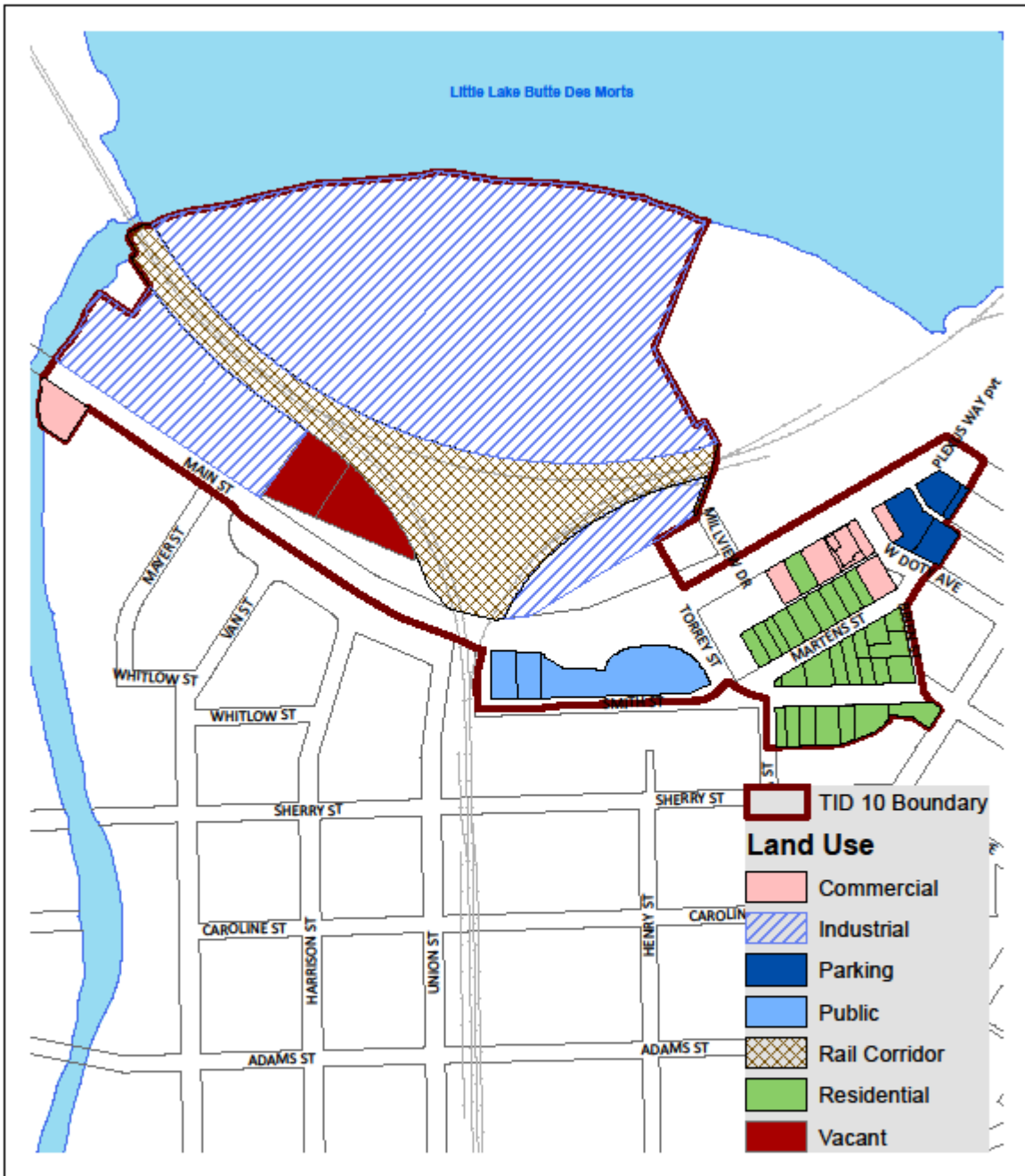
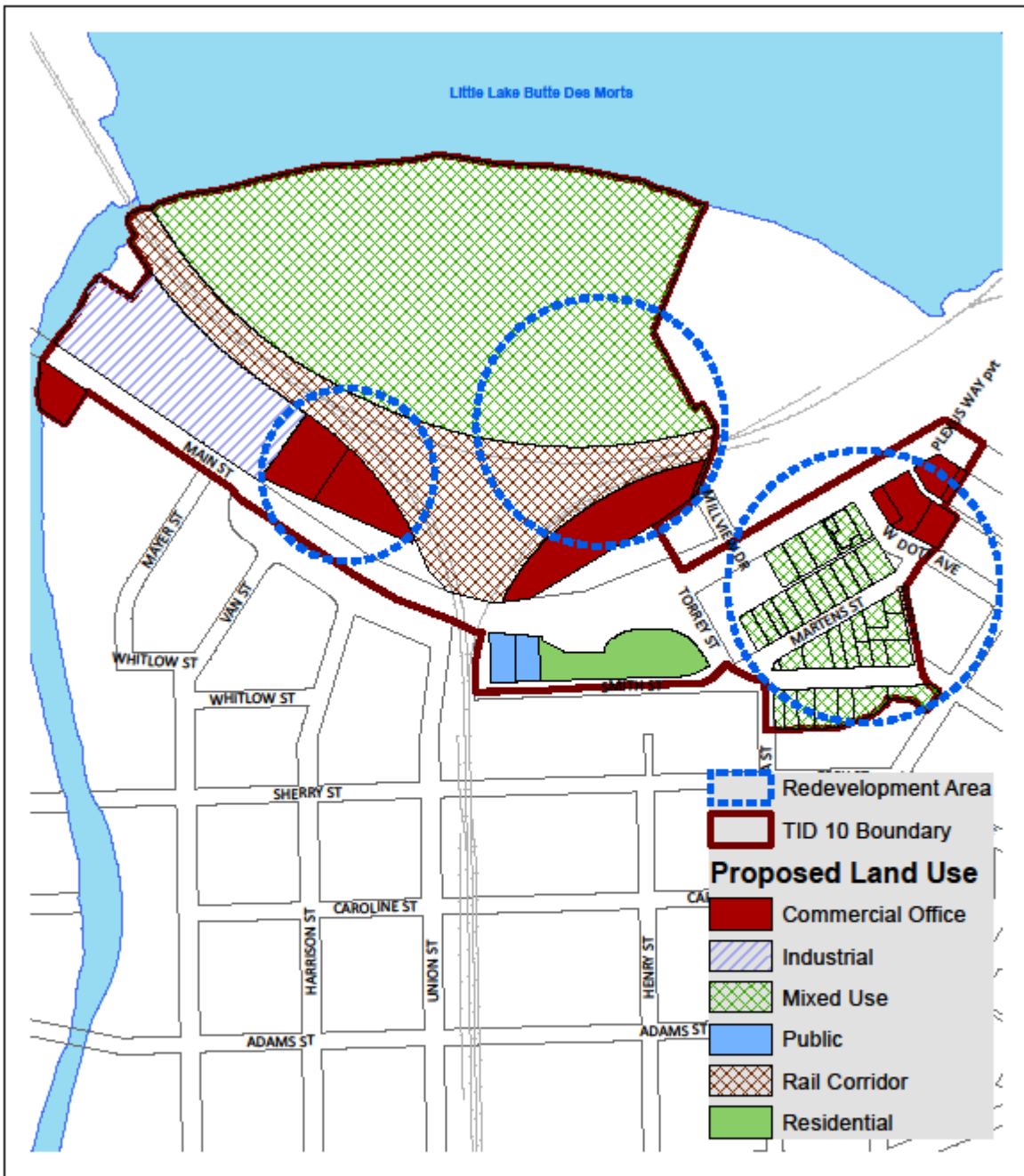




Figure 2
Tax Incremental District #10
Current Land Use



0 250 500
 Feet




Figure 3
Tax Incremental District #10
Proposed Land Use
and Redevelopment Areas


 0 250 500
 Feet

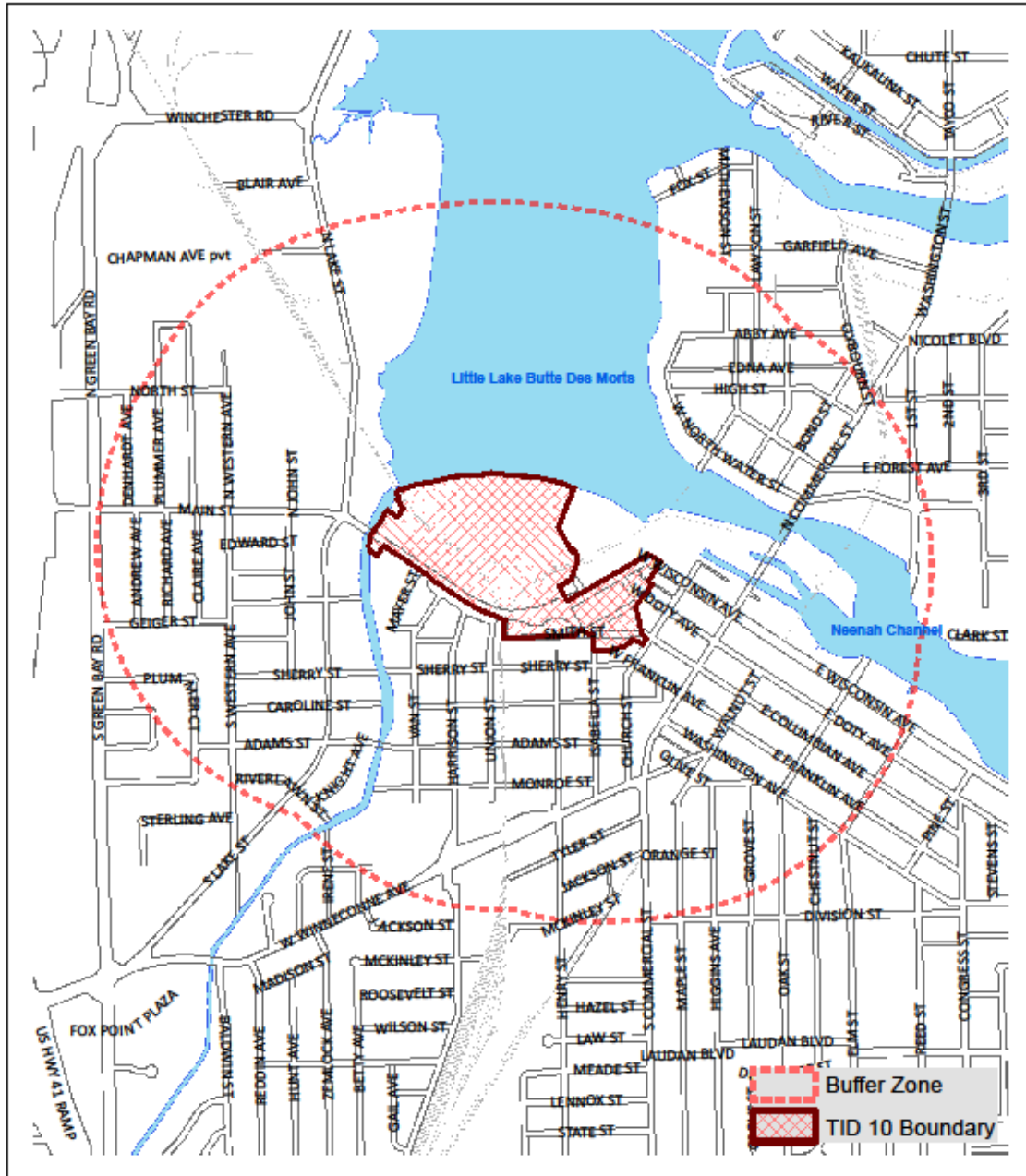


Figure 4
Tax Incremental District #10
Half Mile Buffer



0 0.25 0.5
 Miles

**APPENDIX B
FINANCING & FEASIBILITY PLAN**

	Years			Project Costs				Other Costs		Capital Borrowing		Total	Projected Revenues			Total	Net Excess	Cumulative				
	TID Year	Value Base Collection Year	Increment Year	Re devel. Assistance Incentives	Parking	Utility & Access Improve.	Planning & Project Support	Beautification/ Signage/ Public Space	Admin	Other	Debt Service Principal	Debt Service Interest	Annual Plan Costs	Property Tax Increment Projected	Computer Exemption Payment	Land Lease/ Other	Annual Plan Revenues	Net Excess Revenue Over Costs	Cumulative Revenue Over Costs			
1	2015	2016	\$ 400,000.00	\$ 365,000.00	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
2	2016	2017	\$ -	\$ 255,000.00	\$ -	\$ 10,000.00	\$ 350,000.00	\$ 35,000.00	\$ 1,000.00	\$ 38,062.00	\$ 1,937.00	\$ 75,999.00	\$ -	\$ -	\$ -	\$ -	\$ (75,999.00)	\$ (75,999.00)				
3	2017	2018	\$ -	\$ -	\$ 25,000.00	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 68,185.00	\$ 3,379.00	\$ 112,564.00	\$ 145,200.00	\$ -	\$ -	\$ 145,200.00	\$ 32,636.00	\$ (43,363.00)				
4	2018	2019	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 68,356.00	\$ 3,209.00	\$ 112,565.00	\$ 145,200.00	\$ -	\$ -	\$ 145,200.00	\$ 32,635.00	\$ (10,728.00)				
5	2019	2020	\$ 1,265,000.00	\$ 600,000.00	\$ 25,000.00	\$ 10,000.00	\$ 50,000.00	\$ 40,000.00	\$ 1,000.00	\$ 68,527.00	\$ 3,038.00	\$ 112,565.00	\$ 145,200.00	\$ -	\$ -	\$ 145,200.00	\$ 32,635.00	\$ 21,907.00				
6	2020	2021	\$ 425,000.00	\$ 200,000.00	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 163,823.00	\$ 7,742.00	\$ 212,565.00	\$ 290,400.00	\$ -	\$ -	\$ 290,400.00	\$ 77,835.00	\$ 99,742.00				
7	2021	2022	\$ 350,000.00	\$ 350,000.00	\$ 25,000.00	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 195,245.00	\$ 8,919.00	\$ 245,164.00	\$ 338,800.00	\$ -	\$ -	\$ 338,800.00	\$ 93,636.00	\$ 193,378.00				
8	2022	2023	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 231,615.00	\$ 10,269.00	\$ 282,884.00	\$ 338,800.00	\$ -	\$ -	\$ 338,800.00	\$ 55,916.00	\$ 249,294.00				
9	2023	2024	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 232,195.00	\$ 9,690.00	\$ 282,885.00	\$ 484,000.00	\$ -	\$ -	\$ 484,000.00	\$ 201,115.00	\$ 450,409.00				
10	2024	2025	\$ -	\$ 3,000,000.00	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 232,775.00	\$ 9,110.00	\$ 282,885.00	\$ 484,000.00	\$ -	\$ -	\$ 484,000.00	\$ 201,115.00	\$ 651,524.00				
11	2025	2026	\$ 1,050,000.00	\$ -	\$ 25,000.00	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 379,857.00	\$ 16,028.00	\$ 436,885.00	\$ 532,400.00	\$ -	\$ -	\$ 532,400.00	\$ 95,515.00	\$ 747,039.00				
12	2026	2027	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 433,780.00	\$ 17,790.00	\$ 492,570.00	\$ 532,400.00	\$ -	\$ -	\$ 532,400.00	\$ 39,830.00	\$ 786,869.00				
13	2027	2028	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 434,863.00	\$ 16,707.00	\$ 492,570.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 136,630.00	\$ 923,499.00				
14	2028	2029	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 435,951.00	\$ 15,619.00	\$ 492,570.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 136,630.00	\$ 1,060,129.00				
15	2029	2030	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 437,041.00	\$ 14,530.00	\$ 492,571.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 136,629.00	\$ 1,196,758.00				
16	2030	2031	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 438,132.00	\$ 13,438.00	\$ 492,570.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 136,630.00	\$ 1,333,388.00				
17	2031	2032	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 439,954.00	\$ 12,341.00	\$ 493,295.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 135,905.00	\$ 1,469,293.00				
18	2032	2033	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 440,326.00	\$ 11,244.00	\$ 492,570.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 136,630.00	\$ 1,605,923.00				
19	2033	2034	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 441,428.00	\$ 10,143.00	\$ 492,571.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 136,629.00	\$ 1,742,552.00				
20	2034	2035	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 442,531.00	\$ 9,039.00	\$ 492,570.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 136,630.00	\$ 1,879,182.00				
21	2035	2036	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 439,033.00	\$ 7,933.00	\$ 487,966.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 141,234.00	\$ 2,020,416.00				
22	2036	2037	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 404,704.00	\$ 6,836.00	\$ 452,540.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 176,660.00	\$ 2,197,076.00				
23	2037	2038	\$ -	\$ -	\$ -	\$ 10,000.00	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 374,183.00	\$ 5,822.00	\$ 421,005.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 208,195.00	\$ 2,405,271.00				
24	2038	2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 375,117.00	\$ 4,888.00	\$ 421,005.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 208,195.00	\$ 2,613,466.00				
Current	25	2039	2040	\$ -	\$ -	\$ -	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 377,685.00	\$ 3,950.00	\$ 422,635.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 206,565.00	\$ 2,820,031.00				
Maximum	26	2040	2041	\$ -	\$ -	\$ -	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 276,794.00	\$ 3,006.00	\$ 320,800.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ 308,400.00	\$ 3,128,431.00				
Closure Date	27	2041	2042	\$ -	\$ -	\$ -	\$ -	\$ 40,000.00	\$ 1,000.00	\$ 1,119,838.00	\$ 9,823.00	\$ 1,170,661.00	\$ 629,200.00	\$ -	\$ -	\$ 629,200.00	\$ (541,461.00)	\$ 2,586,970.00				
		Totals		\$ 3,490,000.00	\$ 4,770,000.00	\$ 100,000.00	\$ 230,000.00	\$ 400,000.00	\$ 1,035,000.00	\$ 26,000.00	\$ 8,990,000.00	\$ 236,430.00	\$ 10,287,430.00	\$ 12,874,400.00	\$ -	\$ -	\$ 12,874,400.00	\$ 2,586,970.00	n/a			

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES

			** ESTIMATED APPORTIONMENT AMONG TAXING ENTITIES **				
			Neenah School District	City of Neenah	Winnebago County	Fox Valley Technical College	State of Wisconsin
Year	Collection Year	Projected Tax Increment	35.00%	37.60%	22.80%	4.60%	0.00%
1	2016	\$ -	\$0	\$0	\$0	\$ -	\$ -
2	2017	\$ -	0	0	0	\$ -	\$ -
3	2018	\$ 145,200.00	50,820	54,595	33,106	\$ 6,679.20	\$ -
4	2019	\$ 145,200.00	50,820	54,595	33,106	\$ 6,679.20	\$ -
5	2020	\$ 145,200.00	50,820	54,595	33,106	\$ 6,679.20	\$ -
6	2021	\$ 290,400.00	101,640	109,190	66,211	\$ 13,358.40	\$ -
7	2022	\$ 338,800.00	118,580	127,389	77,246	\$ 15,584.80	\$ -
8	2023	\$ 338,800.00	118,580	127,389	77,246	\$ 15,584.80	\$ -
9	2024	\$ 484,000.00	169,400	181,984	110,352	\$ 22,264.00	\$ -
10	2025	\$ 484,000.00	169,400	181,984	110,352	\$ 22,264.00	\$ -
11	2026	\$ 532,400.00	186,340	200,182	121,387	\$ 24,490.40	\$ -
12	2027	\$ 532,400.00	186,340	200,182	121,387	\$ 24,490.40	\$ -
13	2028	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
14	2029	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
15	2030	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
16	2031	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
17	2032	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
18	2033	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
19	2034	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
20	2035	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
21	2036	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
22	2037	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
23	2038	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
24	2039	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
25	2040	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
26	2041	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
27	2042	\$ 629,200.00	220,220	236,579	143,458	\$ 28,943.20	\$ -
TOTALS		\$ 12,874,400.00	\$ 4,506,040.00	\$ 4,840,774.40	\$ 2,935,363.20	\$ 592,222.40	\$ -



June 29, 2015

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

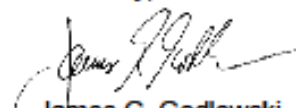
RE: City of Neenah Tax Increment Finance District #10

Dear Mr. Haese:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the Project Plan for the City of Neenah Tax Increment Finance District #10 ("Project Plan"). I have reviewed the Project Plan for said district as well as the appendices attached thereto in relation to their compliance with the provisions of Sections 66.1105 generally and 66.1105(4)(f) specifically, Wis. Stats. It is my opinion that the TID #10 Project Plan is in compliance with all of the provisions of Sections 66.1105(2)(g) and 66.1105(4)(f), Wis. Stats. This opinion is being offered in accordance with the requirements of Section 66.1105(4)(f), Wis. Stats.

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

Sincerely,



James G. Godlewski
City Attorney

JGG:dld