

**CITY OF NEENAH TAX INCREMENT DISTRICT #8
PROJECT PLAN
DISTRESSED DESIGNATION AMENDMENT
DOTY ISLAND/ DOWNTOWN NEENAH BUSINESS DISTRICT**



DATE ADOPTED BY COMMON COUNCIL: July 15, 2015
DATE ADOPTED BY JOINT REVIEW BOARD: August 3, 2015
EXPENDITURE DEADLINE: September 4, 2023
TID #8 EXPIRATION DATE: September 5, 2038

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William Pollnow
Shiloh Ramos
Marge Bates
Tamara Erickson
Christopher Kunz
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Lee Hillstrom
Jane Lang

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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
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Aldersperson District 3

Jim Godlewski
Patricia Sturn
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City Attorney
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Director of Finance
Director of Community Development
Deputy Director of Community Development
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PLANNING COMMISSION

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CITY OF NEENAH TAX INCREMENT DISTRICT #8
PROJECT PLAN
DISTRESSED DESIGNATION AMENDMENT
Effective January 1, 2015

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SUMMARY FINDINGS

CITY OF NEENAH TAX INCREMENT DISTRICT #8 PROJECT PLAN DISTRESSED DESIGNATION AMENDMENT *Effective January 1, 2015*

- District Name: City of Neenah Tax Increment District #8
- Location: Doty Island/Downtown Neenah Business District
- Purpose: Stimulate redevelopment, revitalization, and growth as a means to insure 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 #8 is January 1, 2015.
- Proposed Costs: As per state statute 66.1105 (4e)(e)6, no new expenditures will incur.
- Project Financing: Capital Financing.
- Project Revenues: Tax Increment District #8, as amended, is projected to create \$68 million of tax base through its extended life period (2038). It will generate an estimated \$44.89 million in tax increments during that same period.
- Economic Study: Based on project expenditures and revenue levels, TID #8 will terminate in the 37th year of the District with a projected deficit of \$7,181,574. It is recommended that TID #8 be designated a recipient District within the provisions of Wisconsin Statutes, allowing the District to receive positive tax revenue from Tax Increment District #7 (Recipient District). As a recipient District, all obligations of TID #8 will likely be paid in full and the District closed prior to 2039 (See Appedix D).

CITY OF NEENAH TAX INCREMENT DISTRICT #8
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INTRODUCTION

Tax Increment District #8 was created January 1, 2001 to stimulate growth on Doty Island and parts of Downtown Neenah. Doty Island and Downtown Neenah have a rich history of commercial activity, health care excellence, and quality neighborhoods. As the oldest business districts in the City, they have faced many challenges over the years to maintain a viable, competitive economic position. Office and retail growth at outlying business centers in the metropolitan area creates hardships for older, established districts like Doty Island and Downtown Neenah. Unlike vacant green field sites at the urban fringe, potential development sites in the central city face both economic and physical obsolescence that must be overcome for projects to be successful. The sites must either be cleared of aging, underutilized structures, or significant renovation and building conversion costs must be undertaken to transform older buildings into modern, affordable commercial space. In either case, excessive development costs seriously limit the ability of the private sector to fully front-end the costs of revitalization and economic growth. Without some level of public participation, many redevelopment projects could not succeed.

Neenah's downtown revitalization strategy aims to identify sites where successful redevelopment would create high value construction, new tax base, new jobs, and a diverse business mix. The first tangible evidence that this strategy would work was the redevelopment of a brownfield site in the West Canal/Riverwalk Zone for use as high value office development and a public parking structure. This project, and other redevelopment sites are linked closely to the Neenah Riverwalk at Shattuck Park, a \$3.9 million signature public-private partnership project that is delivering a 1.5-mile barrier-free riverwalk and a variety of enhancements to our downtown waterfront. Success breeds success in a central city redevelopment program. The community and its private development partners have a sustained commitment to support infill projects in the Downtown, where, since 2003, over \$52.0 million in new economic development projects have been completed. Clearly, the strategy of integrating business, recreational, and cultural uses is a powerful combination in an urban setting.

In furtherance of its Development Plan and to eliminate blight resulting from the inability to sell an aging, 7.0-acre, industrial complex in the heart of downtown Neenah, the Neenah Community Development Authority (CDA) acquired the vacant Glatfelter Downtown Mill property in 2008. The CDA cleared the site and prepared it for the sale of ready-to-build development parcels in accordance with a master plan that envisions a mix of low rise, office, commercial, and residential uses. Environmental investigation and remediation has proceeded as necessary to prepare each sale parcel for a designated land use. Additionally, an adjacent waterfront parcel previously leased by P.H. Glatfelter and used as a wastewater treatment plant has been cleared of buildings and is being reconfigured for public park use. To date, the Glatfelter Redevelopment has netted \$28 million in private investment, attracted over 400 quality jobs to the downtown, and led to the creation of over nine acres of public park space.

Despite the success of TID #8 thus far, unforeseen factors have placed undue pressure on the financial condition of the District. In 2010, the Wisconsin Department of Revenue (DOR) implemented a substantive change to the formula by which they calculate Tax Incremental District (TID) property values. Historically, the DOR applied an economic change factor to the equalized

property values within a TID to determine the final property values. The economic change factor was the change in value due to market appreciation/depreciation as demonstrated by sales of property within the municipality. The DOR opined that the application of the economic change factor resulted in the overvaluation of certain TIDs and the undervaluation of others. Specifically, certain TIDs' appreciation in property value outperformed the municipality, while other TIDs did not sustain any value appreciation or in some cases observed depreciation in value. As a result, the economic change factor was no longer applied as part of the value calculation beginning with the 2010 assessment year. This has had a impact on TID #8 as it reduced the incremental value of the district by almost \$2 million between 2009 and 2010.

In 2014, the State of Wisconsin approved Act 145 which reduced the property tax levy for state technical colleges. A consequence of this action was a reduction in income for tax incremental districts due to the lower tax levy. The action effectively reduced Neenah's TID #8 income by an additional 5%.

Furthering the stress on TID #8 has been the impact of the new economy on the growth of the District. Initial projection for the District, albeit conservative at the time, did not foresee the current economic conditions. This has resulted in an underperformance of increment growth within the District. In order to reflect the current economic conditions, updated projections have been developed to suggest minimal incremental growth within TID #8. These projections are fiscally conservative given the probability of additional development within the District.

PROPOSED AMENDMENT

The City of Neenah is thereby seeking the distressed designation of Tax Increment District #8, providing the opportunity to extend the life of the District by an additional ten years beyond the original termination date of January 1, 2028. In this scenario the District will close on January 1, 2039. Should positive tax revenues be provided to the District from Tax Increment District #7 (Donor District), all obligations of TID #8 (Recipient District) will likely be paid in full and the District closed prior to 2039.

BOUNDARIES

The boundaries of TID #8 are illustrated in Figure 1.

NAME OF DISTRICT

The name of the TID shall be City of Neenah, Tax Increment District #8 (TID #8).

CREATION DATE

The date of creation for the capture of all new taxable value created within TID #8 was January 1, 2001. This date is used as the base in computing any increments that may accrue in the tax base for the District.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

There will be no new improvements or new project costs.

NON-PROJECT COSTS

There are no anticipated non-project costs within TID #8.

RELOCATION

It is not anticipated at this time that there will be any need to relocate persons or businesses in the district. However, all individuals, families, and business operations that might be displaced as a result of the City's activities are entitled to assistance in conformance with the requirements set forth in Chapter 32, Wisconsin Statutes, and the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act, as applicable.

MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS

The need for revitalization and redevelopment efforts to strengthen the Doty Island/Downtown Neenah Business District's competitive position and to sustain the neighborhood tax base was identified as a community economic development priority in the Neenah Vision 2020 Comprehensive Plan. Target redevelopment sites and economic development strategies were identified in the Doty Island Redevelopment Plan. City partnership and support, through the formation of TID #8, will be required for successful and sustained revitalization to occur - much the same as the initiatives taken in the Downtown, South Commercial Street, and Westside business corridors. Appropriate zoning designations and regulations are in place to manage revitalization in the corridor. No changes to zoning or building codes are anticipated.

ECONOMIC FEASIBILITY

The current maximum life span of the District terminates on January 1, 2029, at which time it is projected to close with a deficit of \$23,859,172. Upon amendment of the project plan for TID #8 and the declaration of the District as distressed, the life of the District will be extended a maximum of ten years to January 1, 2039. At that time, the total revenues generated (See Appendix A) from property tax increments will reduce the deficit to \$7,181,574 (See Appendix B). Appendix C shows the projected increments over the life of the District, apportioned among the four taxing entities, based on a formula proscribed by the Wisconsin Department of Revenue. Should positive tax revenues be provided from Tax Increment District #7 (Donor District), all obligations of TID #8 (Recipient District) are projected to be paid in full and the District closed prior to 2039 (See Appendix D).

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

ORDERLY DEVELOPMENT

The distressing of TID #8 will help meet the City's goal of orderly, sustained redevelopment and revitalization in the Doty Island and Downtown region. 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

Figures 2 and 3 illustrate the existing and future land use patterns within TID #8.

FINDINGS

- Due in part to the Department of Revenue's elimination of the "economic change factor", TID #8 experienced reduction in value between 2009 and 2010, reducing the tax revenues to the District.

- State approval of Act 145 further reduced District annual income by approximately 5%.
- The economic recession of 2009 delayed investment in TID #8, further stressing the economic condition of the District.
- The District is scheduled to close on January 1, 2029, with a projected deficit of \$23,859,172.
- By amending TID #8 and declaring it distressed, the life of the District can be extended a maximum of 10 additional years. With this extension, TID #8 is projected to close on January 1, 2039 with a reduced deficit of \$7,181,574.
- Should positive tax revenues be provided from Tax Increment District #7 (Donor District) to the Tax Increment District (Recipient District) , all obligations of TID #8 will likely be paid in full and the District closed prior to 2039 (See Appendix D).

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FIGURES

FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – PROPOSED LAND USES

APPENDICES

APPENDIX A – SCHEDULE OF PROJECTED TAX BASE GROWTH

APPENDIX B – FINANCING & FEASIBILITY PLAN

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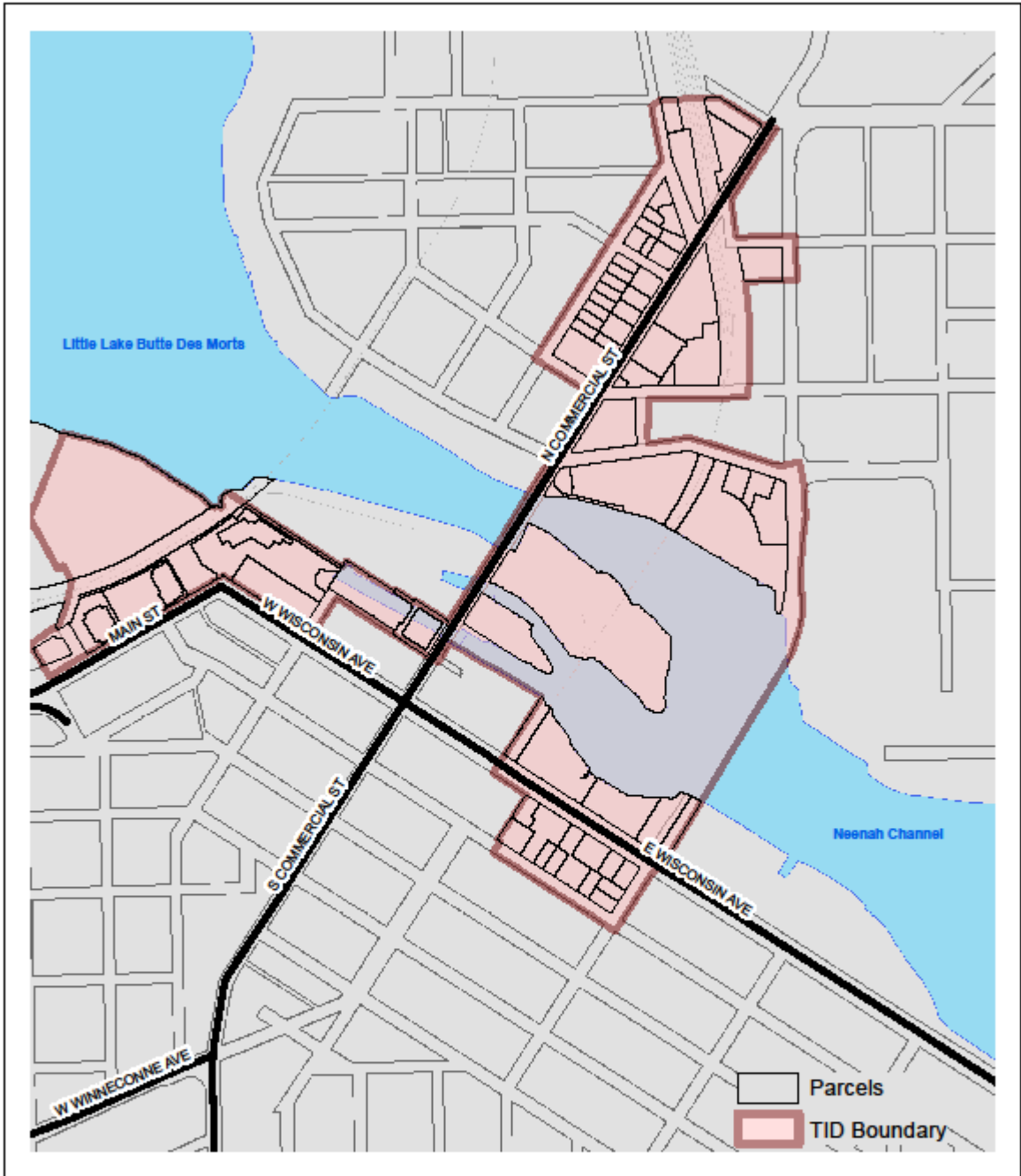


Figure 1
Tax Increment District #8
Boundary Map



0 250 500
 Feet

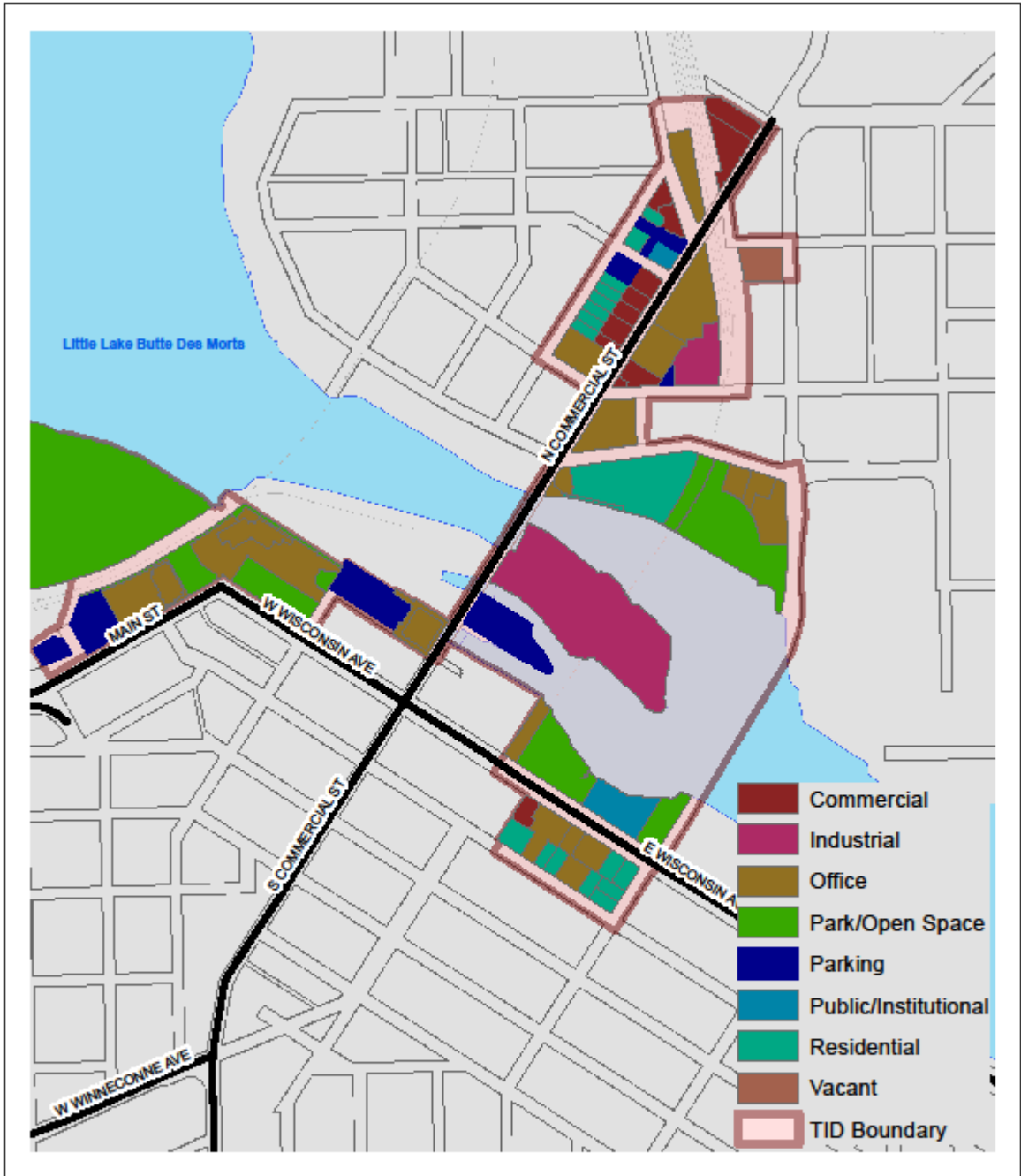


Figure 2
Tax Increment District #8
Current Land Use



0 250 500
 Feet

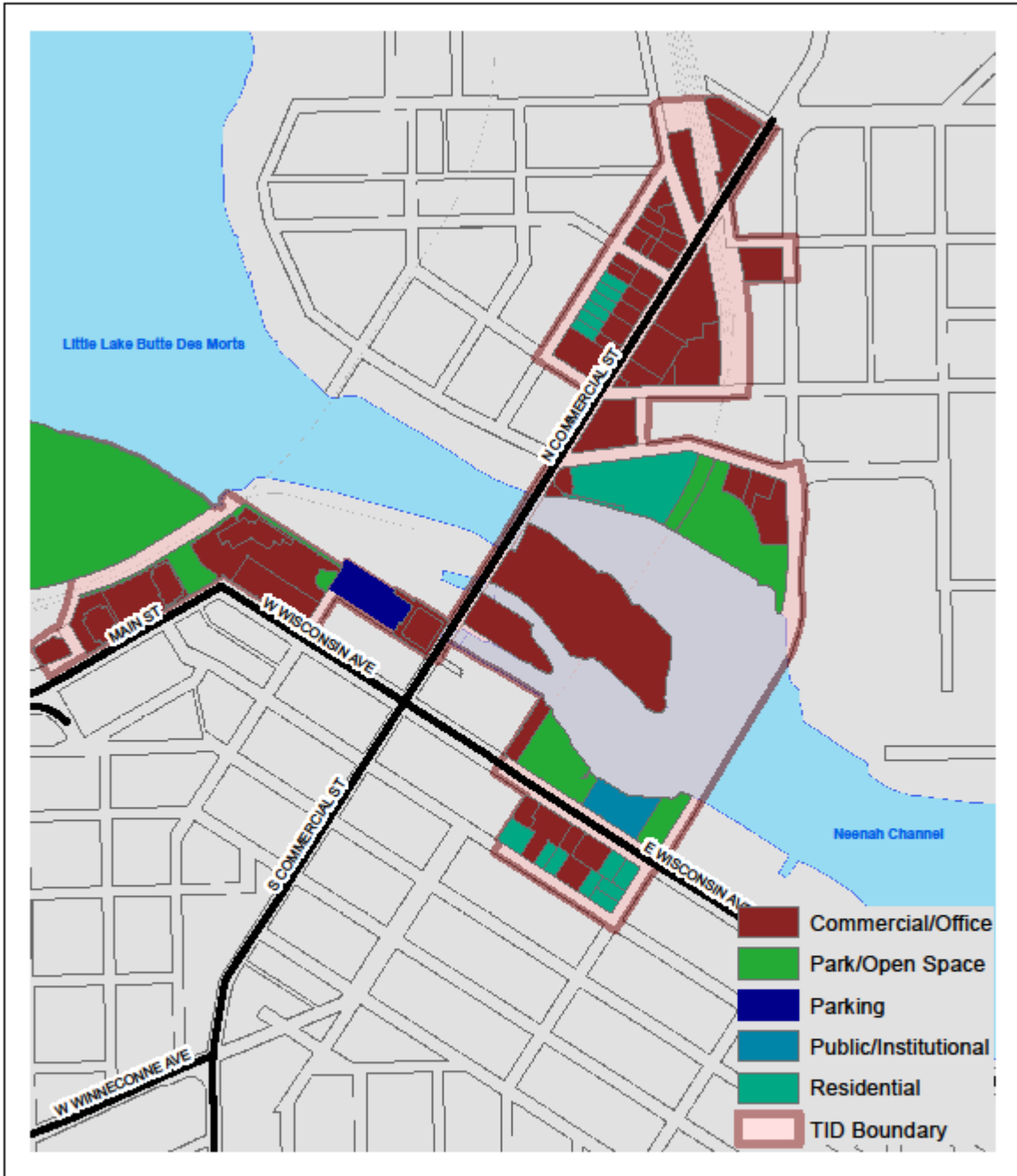


Figure 3
Tax Increment District #8
Proposed Land Use



0 250 500
 Feet

APPENDIX A
SCHEDULE OF PROJECTED TAX BASE GROWTH
CITY OF NEENAH TAX INCREMENT DISTRICT #8
Effective January 1, 2015

Year	Date	Base Value	Base Decrease	Construction Value Increase	0% Annual Value Appreciation	Total Incremental Value	Cumulative Incremental	Cumulative Total Value	Equalized Tax Rate	Projected Tax Increment	Cumulative Tax Increment	Tax Year
1	2009	\$ 14,743,600.00			\$ -	\$ 32,135,800.00	\$ 32,135,800.00	\$ 46,879,400.00	\$ 23.88	\$ 767,539.90	\$ 767,539.90	2010
2	2010	\$ 14,743,600.00			\$ -	\$ (1,791,000.00)	\$ 30,344,800.00	\$ 45,088,400.00	\$ 24.83	\$ 753,419.38	\$ 1,520,959.29	2011
3	2011	\$ 14,743,600.00			\$ -	\$ 21,192,200.00	\$ 51,537,000.00	\$ 66,280,600.00	\$ 24.71	\$ 1,322,221.00	\$ 2,843,180.29	2012
4	2012	\$ 14,743,600.00			\$ -	\$ 1,922,300.00	\$ 53,459,300.00	\$ 68,202,900.00	\$ 26.95	\$ 1,435,121.00	\$ 4,278,301.29	2013
5	2013	\$ 14,743,600.00			\$ -	\$ 402,700.00	\$ 53,862,000.00	\$ 68,605,600.00	\$ 25.41	\$ 1,415,539.00	\$ 5,693,840.29	2014
6	2014	\$ 14,743,600.00			\$ -	\$ 597,300.00	\$ 54,459,300.00	\$ 69,202,900.00	\$ 24.45	\$ 1,318,010.00	\$ 7,011,850.29	2015
7	2015	\$ 14,743,600.00			\$ -	\$ 40,700.00	\$ 54,500,000.00	\$ 69,243,600.00	\$ 24.20	\$ 1,320,000.00	\$ 8,331,850.29	2016
8	2016	\$ 14,743,600.00			\$ -	\$ 50,000.00	\$ 54,550,000.00	\$ 69,293,600.00	\$ 24.20	\$ 1,320,000.00	\$ 9,651,850.29	2017
9	2017	\$ 14,743,600.00			\$ -	\$ -	\$ 54,550,000.00	\$ 69,293,600.00	\$ 24.20	\$ 1,395,000.00	\$ 11,046,850.29	2018
10	2018	\$ 14,743,600.00			\$ -	\$ 2,950,000.00	\$ 57,500,000.00	\$ 72,243,600.00	\$ 24.20	\$ 1,395,000.00	\$ 12,441,850.29	2019
11	2019	\$ 14,743,600.00			\$ -	\$ -	\$ 57,500,000.00	\$ 72,243,600.00	\$ 24.20	\$ 1,495,000.00	\$ 13,936,850.29	2020
12	2020	\$ 14,743,600.00			\$ -	\$ 4,300,000.00	\$ 61,800,000.00	\$ 76,543,600.00	\$ 24.20	\$ 1,495,000.00	\$ 15,431,850.29	2021
13	2021	\$ 14,743,600.00			\$ -	\$ -	\$ 61,800,000.00	\$ 76,543,600.00	\$ 24.20	\$ 1,495,000.00	\$ 16,926,850.29	2022
14	2022	\$ 14,743,600.00			\$ -	\$ -	\$ 61,800,000.00	\$ 76,543,600.00	\$ 24.20	\$ 1,645,000.00	\$ 18,571,850.29	2023
15	2023	\$ 14,743,600.00			\$ -	\$ 6,200,000.00	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 20,216,850.29	2024
16	2024	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 21,861,850.29	2025
17	2025	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 23,506,850.29	2026
18	2026	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 25,151,850.29	2027
19	2027	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 26,796,850.29	2028
20	2028	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 28,441,850.29	2029
21	2029	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 30,086,850.29	2030
22	2030	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 31,731,850.29	2031
23	2031	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 33,376,850.29	2032
24	2032	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 35,021,850.29	2033
25	2033	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 36,666,850.29	2034
26	2034	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 38,311,850.29	2035
27	2035	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 39,956,850.29	2036
28	2036	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 41,601,850.29	2037
29	2037	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 43,246,850.29	2038
30	2038	\$ 14,743,600.00			\$ -	\$ -	\$ 68,000,000.00	\$ 85,707,075.00	\$ 24.20	\$ 1,645,000.00	\$ 44,891,850.29	2039
Total										\$ 44,891,850.29		

APPENDIX B
FINANCING & FEASIBILITY PLAN
CITY OF NEENAH TAX INCREMENT DISTRICT #8
Effective January 1, 2015

		Project Costs						Capital Borrowing			Projected Revenues				Total		Net Excess		Cumulative		Total Revenue
		Utility & Access	Planning & Project Support	Re devel. Assistance Incentives	Admin/ Interest	Other	Debt Service Principal	Debt Service Interest	Transfer To TIF #8 Capital Fund	Total Plan Costs	Property Tax Increment Projected	Computer Exemption Payment	Land Lease/ Other	Total Plan Revenues	Net Excess Revenue Over Costs	Payment From Debt Reserve	Cumulative Revenue Over Costs	Total Revenue Over Costs			
Year	Date	Improve.	Support	Incentives	Interest		Principal	Interest	Capital Fund					Revenues	Over Costs		Over Costs	At Closure			
1	2010	\$0	\$0	\$0	\$102,671	\$12,323	\$545,198	\$1,414,458	\$0	\$2,074,650	\$767,540	\$100,137	\$25,377	\$893,054	(\$1,181,596)		(\$2,839,808)	(\$2,839,808)			
2	2011	0	0	0	91,610	8,116	501,576	1,379,694	0	1,980,996	753,419	84,315	28,811	866,545	(1,114,451)		(3,954,259)	(3,954,259)			
3	2012	0	0	0	88,320	36,325	357,342	1,382,889	0	1,864,876	1,322,221	83,718	77,472	1,483,411	(381,465)		(4,335,724)	(4,335,724)			
4	2013	0	0	0	90,600	8,291	410,947	1,328,837	0	1,838,675	1,435,121	201,288	226,885	1,863,294	24,619		(4,311,105)	(4,311,105)			
5	2014	0	0	0	93,393	1,000	944,787	1,126,550	0	2,165,730	1,415,539	205,775	36,441	1,657,755	(507,975)		(4,819,080)	(4,819,080)			
6	2015	0	0	0	96,000	1,000	1,034,696	1,100,703	170,000	2,402,399	1,318,010	150,000	55,000	1,523,010	(879,389)		(5,698,469)	(5,698,469)			
7	2016	0	0	0	100,000	1,000	1,181,962	1,065,496	170,000	2,518,458	1,320,000	150,000	55,000	1,525,000	(993,458)		(6,691,927)	(6,691,927)			
8	2017	0	0	0	110,000	1,000	1,606,890	1,031,200	170,000	2,919,090	1,320,000	150,000	55,000	1,525,000	(1,394,090)		(8,086,017)	(8,086,017)			
9	2018	0	0	0	120,000	1,000	1,857,579	987,984	170,000	3,136,563	1,395,000	150,000	55,000	1,600,000	(1,536,563)		(9,622,580)	(9,622,580)			
10	2019	0	0	0	132,000	1,000	1,952,217	942,710	170,000	3,197,927	1,395,000	150,000	55,000	1,600,000	(1,597,927)		(11,220,507)	(11,220,507)			
11	2020	0	0	0	145,000	1,000	2,068,892	889,339	170,000	3,274,231	1,495,000	150,000	55,000	1,700,000	(1,574,231)		(12,794,738)	(12,794,738)			
12	2021	0	0	0	160,000	1,000	2,080,512	829,970	170,000	3,241,482	1,495,000	150,000	55,000	1,700,000	(1,541,482)		(14,336,220)	(14,336,220)			
13	2022	0	0	0	175,000	1,000	2,049,639	766,833	170,000	3,162,472	1,495,000	150,000	55,000	1,700,000	(1,462,472)		(15,798,692)	(15,798,692)			
14	2023	0	0	0	190,000	1,000	2,173,315	697,364	170,000	3,231,679	1,645,000	150,000	55,000	1,850,000	(1,381,679)		(17,180,371)	(17,180,371)			
15	2024	0	0	0	205,000	1,000	2,226,290	627,744	170,000	3,230,034	1,645,000	150,000	55,000	1,850,000	(1,380,034)		(18,560,405)	(18,560,405)			
16	2025	0	0	0	220,000	1,000	2,331,577	549,314		3,101,891	1,645,000	150,000	55,000	1,850,000	(1,251,891)		(19,812,296)	(19,812,296)			
17	2026	0	0	0	235,000	1,000	2,552,560	462,028		3,250,588	1,645,000	150,000	55,000	1,850,000	(1,400,588)		(21,212,884)	(21,212,884)			
Estimated Closure Date	18	2027	0	0	250,000	1,000	2,410,000	360,000		3,021,000	1,645,000	150,000	55,000	1,850,000	(1,171,000)		(22,383,884)	(22,383,884)			
	19	2028	0	0	275,000	1,000	3,540,000	259,587		4,075,587	1,645,000	150,000	55,000	1,850,000	(2,225,587)		(24,609,471)	(24,609,471)			
	20	2029	0	0	275,000	1,000	715,000	108,701		1,099,701	1,645,000	150,000	55,000	1,850,000	750,299		(23,859,172)	(23,859,172)			
	21	2030	0	0	0	270,000	1,000	555,000	79,861		905,861	1,645,000	150,000	55,000	1,850,000	944,139		(22,915,033)	(22,915,033)		
	22	2031	0	0	0	260,000	1,000	585,000	54,015		900,015	1,645,000	150,000	55,000	1,850,000	949,985		(21,965,048)	(21,965,048)		
23	2032	0	0	0	250,000	1,000	575,000	27,312		853,312	1,645,000	150,000	55,000	1,850,000	996,688		(20,968,360)	(20,968,360)			
24	2033	0	0	0	235,000	1,000	0	0		236,000	1,645,000	150,000	55,000	1,850,000	1,614,000		(19,354,360)	(19,354,360)			
25	2034	0	0	0	220,000	1,000	0	0		221,000	1,645,000	150,000	55,000	1,850,000	1,629,000		(17,725,360)	(17,725,360)			
26	2035	0	0	0	205,000	1,000	0	0		206,000	1,645,000	150,000	55,000	1,850,000	1,644,000		(16,081,360)	(16,081,360)			
27	2036	0	0	0	190,000	1,000	0	0		191,000	1,645,000	150,000	55,000	1,850,000	1,659,000	2,188,786	(12,233,574)	(12,233,574)			
Max Closure Date	28	2037	0	0	175,000	1,000	0	0		176,000	1,645,000	150,000	55,000	1,850,000	1,674,000		(10,559,574)	(10,559,574)			
	29	2038	0	0	160,000	1,000	0	0		161,000	1,645,000	150,000	55,000	1,850,000	1,689,000		(8,870,574)	(8,870,574)			
	30	2039	0	0	160,000	1,000	0	0		161,000	1,645,000	150,000	55,000	1,850,000	1,689,000		(7,181,574)	(7,181,574)			
	Totals		\$0	\$0	\$0	\$5,279,594	\$91,055	\$34,255,979	\$17,472,589	\$1,700,000	\$58,799,217	\$44,891,850	\$4,425,233	\$1,769,986	\$51,087,069	(\$7,712,148)	\$2,188,786	(\$7,181,574)	(\$7,181,574)		

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES
CITY OF NEENAH TAX INCREMENT DISTRICT #8
Effective January 1, 2015

			** ESTIMATED APPORTIONMENT among TAXING ENTITIES **				
Year	Collection Year	Projected Tax Increment	Neenah School District	City of Neenah	Winnebago County	Fox Valley Technical College	State of Wisconsin
			35.00%	37.50%	23.00%	4.50%	0.00%
1	2010	\$ 767,539.90	\$ 268,638.97	\$ 287,827.46	\$ 176,534.18	\$ 34,539.30	\$ -
2	2011	\$ 753,419.38	\$ 263,696.78	\$ 282,532.27	\$ 173,286.46	\$ 33,903.87	\$ -
3	2012	\$ 1,322,221.00	\$ 462,777.35	\$ 495,832.88	\$ 304,110.83	\$ 59,499.95	\$ -
4	2013	\$ 1,435,121.00	\$ 502,292.35	\$ 538,170.38	\$ 330,077.83	\$ 64,580.45	\$ -
5	2014	\$ 1,415,539.00	\$ 495,438.65	\$ 530,827.13	\$ 325,573.97	\$ 63,699.26	\$ -
6	2015	\$ 1,318,010.00	\$ 461,303.50	\$ 494,253.75	\$ 303,142.30	\$ 59,310.45	\$ -
7	2016	\$ 1,320,000.00	\$ 462,000.00	\$ 495,000.00	\$ 303,600.00	\$ 59,400.00	\$ -
8	2017	\$ 1,320,000.00	\$ 462,000.00	\$ 495,000.00	\$ 303,600.00	\$ 59,400.00	\$ -
9	2018	\$ 1,395,000.00	\$ 488,250.00	\$ 523,125.00	\$ 320,850.00	\$ 62,775.00	\$ -
10	2019	\$ 1,395,000.00	\$ 488,250.00	\$ 523,125.00	\$ 320,850.00	\$ 62,775.00	\$ -
11	2020	\$ 1,495,000.00	\$ 523,250.00	\$ 560,625.00	\$ 343,850.00	\$ 67,275.00	\$ -
12	2021	\$ 1,495,000.00	\$ 523,250.00	\$ 560,625.00	\$ 343,850.00	\$ 67,275.00	\$ -
13	2022	\$ 1,495,000.00	\$ 523,250.00	\$ 560,625.00	\$ 343,850.00	\$ 67,275.00	\$ -
14	2023	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
15	2024	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
16	2025	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
17	2026	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
18	2027	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
19	2028	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
20	2029	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
21	2030	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
22	2031	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
23	2032	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
24	2033	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
25	2034	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
26	2035	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
27	2036	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
28	2037	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
29	2038	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
30	2039	\$ 1,645,000.00	\$ 575,750.00	\$ 616,875.00	\$ 378,350.00	\$ 74,025.00	\$ -
TOTALS		\$44,891,850	\$15,712,148	\$16,834,444	\$10,325,126	\$2,020,133	0

APPENDIX D
SCHEDULE OF CASH FLOW ANALYSIS
CITY OF NEENAH TAX INCREMENT DISTRICT #8
Effective January 1, 2015

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2014 Gross Tax Rate (per \$1000 Equalized Value).....	\$24.45
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	2.00%
Data above dashed line are actual	

DSRF from 2013 Issue:	\$1,762,000	RECIPIENT FROM TID #7
DSRF from 2008 Issue:	\$569,786	

Background Data					
(a)	(b)	(c)	(d)	(e)	(f)
Val. Date	TIF District Valuation	Value of Exempt Computers	Construction Increment	TIF Increment Over Base	Tax Rate
	(January 1)	(December 31)	(1)	(2)	
Recertified Base Value 2009					
	\$14,743,600				
2012	\$68,202,900	\$8,097,100		\$61,959,100	
2013	\$68,605,600	\$8,312,100		\$62,771,400	
2014	\$69,202,900	\$8,312,100	\$629,766	\$63,401,166	\$24.45
2015	\$69,832,666	\$8,312,100		\$63,401,166	\$24.45
2016	\$69,832,666	\$8,312,100	\$3,067,798	\$66,468,964	\$24.45
2017	\$72,900,464	\$8,312,100		\$66,468,964	\$24.45
2018	\$72,900,464	\$8,312,100	\$4,090,398	\$70,559,362	\$24.45
2019	\$76,990,862	\$8,312,100		\$70,559,362	\$24.45
2020	\$76,990,862	\$8,312,100		\$70,559,362	\$24.45
2021	\$76,990,862	\$8,312,100	\$6,135,597	\$76,694,959	\$24.45
2022	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2023	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2024	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2025	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2026	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2027	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2028	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2029	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2030	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2031	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2032	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2033	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2034	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2035	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2036	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2037	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2038	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
2039	\$83,126,459	\$8,312,100		\$76,694,959	\$24.45
			\$13,923,559		

Revenues						
(g)	(h)	(i)	(j)	(k)	(l)	(m)
Tax Revenue/Aid	Investment Proceeds	Land Lease Payments	Other	DSRF Revenue	Transfers from Donor TID	Total Revenues
\$1,534,604	\$0	\$35,000	\$20,000	\$46,636		\$1,636,240
\$1,550,000	\$0	\$35,000	\$20,000	\$46,636	\$756,634	\$2,408,269
\$1,550,000	\$0	\$35,000	\$20,000	\$46,636	\$711,708	\$2,363,344
\$1,625,000	\$0	\$35,000	\$20,000	\$46,636	\$732,684	\$2,459,320
\$1,625,000	\$0	\$35,000	\$20,000	\$46,636	\$936,455	\$2,663,091
\$1,725,000	\$0	\$35,000	\$20,000	\$46,636	\$930,631	\$2,757,266
\$1,725,000	\$0	\$35,000	\$20,000	\$46,636	\$927,657	\$2,754,293
\$1,725,000	\$0	\$35,000	\$20,000	\$46,636	\$1,338,847	\$3,165,483
\$1,875,000	\$0	\$35,000	\$20,000	\$46,636	\$1,333,623	\$3,310,259
\$1,875,000	\$0	\$35,000	\$20,000	\$46,636	\$1,339,377	\$3,316,012
\$1,875,000	\$3,287	\$35,000	\$20,000	\$46,636	\$1,341,506	\$3,321,429
\$1,875,000	\$3,287	\$35,000	\$20,000	\$46,636	\$1,467,529	\$3,447,451
\$1,875,000	\$3,287	\$35,000	\$20,000	\$46,636	\$1,568,406	\$3,548,329
\$1,875,000	\$3,287	\$35,000	\$20,000	\$1,808,636	\$1,577,299	\$5,319,221
\$1,875,000	\$3,287	\$35,000	\$20,000	\$11,396	\$1,571,875	\$3,516,558
\$1,875,000	\$3,287	\$35,000	\$20,000	\$11,396	\$1,856,034	\$3,800,716
\$1,875,000	\$3,287	\$35,000	\$20,000	\$11,396	\$1,859,309	\$3,803,991
\$1,875,000	\$42,240	\$35,000	\$20,000	\$581,181		\$2,553,421
\$1,875,000	\$81,262	\$35,000	\$20,000			\$2,011,262
\$1,875,000	\$121,487	\$35,000	\$20,000			\$2,051,487
\$1,875,000	\$162,517	\$35,000	\$20,000			\$2,092,517
\$1,875,000	\$204,367	\$35,000	\$20,000			\$2,134,367
\$1,875,000	\$247,055	\$35,000	\$20,000			\$2,177,055
\$1,875,000	\$290,596	\$35,000	\$20,000			\$2,220,596
\$1,875,000	\$335,008	\$35,000	\$20,000			\$2,265,008
\$44,934,604	\$1,507,538	\$875,000	\$500,000	\$3,030,268	\$20,249,574	\$71,096,984

APPENDIX D
SCHEDULE OF CASH FLOW ANALYSIS (CONT.)
CITY OF NEENAH TAX INCREMENT DISTRICT #8
Effective January 1, 2015

Expenditures							TID Status					
(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)
Principal	Interest	Existing Debt Service	Other Expenses	Transfer to TID#8 Capital Fund	Transfer to GF Admin/Interest	Total Expenditures	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)	
								(3)			(3)	
								(\$4,819,079)		\$1,950,000	(\$2,869,079)	
\$1,034,697	\$1,097,339	\$2,132,035	\$1,000	\$170,000	\$96,000	\$2,399,035	(\$762,796)	(\$5,581,875)	\$650,000	\$2,600,000	(\$2,981,875)	
\$1,179,507	\$1,063,331	\$2,242,838	\$1,000	\$170,000	\$100,000	\$2,513,838	(\$105,568)	(\$5,687,443)	\$650,000	\$3,250,000	(\$2,437,443)	
\$1,604,435	\$1,028,997	\$2,633,432	\$1,000	\$170,000	\$110,000	\$2,914,432	(\$551,088)	(\$6,238,530)	\$650,000	\$3,900,000	(\$2,338,530)	
\$1,855,124	\$986,682	\$2,841,805	\$1,000	\$170,000	\$120,000	\$3,132,805	(\$673,485)	(\$6,912,015)	\$650,000	\$4,550,000	(\$2,362,015)	
\$1,948,534	\$942,425	\$2,890,959	\$1,000	\$170,000	\$132,000	\$3,193,959	(\$530,869)	(\$7,442,884)	\$650,000	\$5,200,000	(\$2,242,884)	
\$2,068,892	\$889,589	\$2,958,481	\$1,000	\$170,000	\$145,000	\$3,274,481	(\$517,214)	(\$7,960,099)	\$650,000	\$5,850,000	(\$2,110,099)	
\$2,080,512	\$830,221	\$2,910,732	\$1,000	\$170,000	\$160,000	\$3,241,732	(\$487,440)	(\$8,447,538)	\$650,000	\$6,500,000	(\$1,947,538)	
\$2,049,640	\$767,082	\$2,816,722	\$1,000	\$170,000	\$175,000	\$3,162,722	\$2,761	(\$8,444,778)	\$650,000	\$7,150,000	(\$1,294,778)	
\$2,173,315	\$697,615	\$2,870,930	\$1,000	\$170,000	\$190,000	\$3,231,930	\$78,329	(\$8,366,449)	\$650,000	\$7,800,000	(\$566,449)	
\$2,231,290	\$627,931	\$2,859,221	\$1,000	\$170,000	\$205,000	\$3,235,221	\$80,792	(\$8,285,657)	\$650,000	\$8,450,000	\$164,343	
\$2,336,577	\$549,377	\$2,885,954	\$1,000		\$220,000	\$3,106,954	\$214,475	(\$8,071,182)	(\$214,475)	\$8,235,525	\$164,343	
\$2,552,560	\$462,029	\$3,014,589	\$1,000		\$235,000	\$3,250,589	\$196,862	(\$7,874,320)	(\$196,862)	\$8,038,663	\$164,343	
\$2,410,000	\$360,348	\$2,770,348	\$1,000		\$250,000	\$3,021,348	\$526,981	(\$7,347,339)	(\$526,981)	\$7,511,682	\$164,343	
\$3,540,000	\$259,588	\$3,799,588	\$1,000		\$275,000	\$4,075,588	\$1,243,634	(\$6,103,705)	(\$1,243,634)	\$6,268,048	\$164,343	
\$715,000	\$108,700	\$823,700	\$1,000		\$275,000	\$1,099,700	\$2,416,858	(\$3,686,847)	(\$2,416,858)	\$3,851,190	\$164,343	
\$555,000	\$79,861	\$634,861	\$1,000		\$270,000	\$905,861	\$2,894,855	(\$791,992)	(\$2,894,855)	\$956,335	\$164,343	
\$585,000	\$54,015	\$639,015	\$1,000		\$260,000	\$900,015	\$2,903,976	\$2,111,985	(\$956,335)		\$2,111,985	Expenditures Recovered
\$575,000	\$27,313	\$602,313				\$602,313	\$1,951,109	\$4,063,093			\$4,063,093	Expenditures Recovered
						\$0	\$2,011,262	\$6,074,355			\$6,074,355	Expenditures Recovered
						\$0	\$2,051,487	\$8,125,842			\$8,125,842	Expenditures Recovered
						\$0	\$2,092,517	\$10,218,359			\$10,218,359	Expenditures Recovered
						\$0	\$2,134,367	\$12,352,726			\$12,352,726	Expenditures Recovered
						\$0	\$2,177,055	\$14,529,781			\$14,529,781	Expenditures Recovered
						\$0	\$2,220,596	\$16,750,376			\$16,750,376	Expenditures Recovered
						\$0	\$2,265,008	\$19,015,384			\$19,015,384	Expenditures Recovered
\$31,495,081	\$10,832,440	\$42,327,522	\$17,000	\$1,700,000	\$3,218,000	\$47,262,521			\$0			

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)

2039 Maximum life under Distressed TID Designation

(1) Increment per City Estimates.

(2) Includes value of exempt computers.

(3) Year end 2014 balances (before and after advances) provided by City.



June 23, 2015

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


RE: City of Neenah Tax Increment Finance District #8 – Distressed Designation

Dear Mr. Haese:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the proposed Project Plan amendment declaring the City of Neenah Tax Increment Finance District #8 as Distressed pursuant to Wis. Stat. §66.1105(4e) ("Distressed Project Plan"). I have reviewed the Distressed Project Plan for said district as well as the appendices attached thereto in relation to their compliance with the provisions of Sections 66.1105 generally and 66.1105(4)(f) specifically, Wis. Stats. It is my opinion that the TID #8 Distressed Project Plan is in compliance with all of the provisions of Sections 66.1105(2)(g); 66.1105(4)(f); and 66.1105(4e), Wis. Stats. This opinion is being offered in accordance with the requirements of Section 66.1105(4)(f), Wis. Stats.

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

Sincerely,



James G. Godlewski
City Attorney

JGG:dld