

**CITY OF NEENAH TAX INCREMENT DISTRICT #7  
PROJECT PLAN  
DONOR DESIGNATION AMENDMENT  
ALLOWING ALLOCATION OF EXCESS INCREMENT  
TO TAX INCREMENT DISTRICT #8  
WESTSIDE BUSINESS CORRIDOR**



DATE ADOPTED BY COMMON COUNCIL: September 2, 2015  
DATE ADOPTED BY JOINT REVIEW BOARD: September 14, 2015  
EXPENDITURE DEADLINE: July 5, 2022  
TID #7 EXPIRATION DATE: July 5, 2037



CITY OF NEENAH OFFICIALS AND STAFF

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Shiloh Ramos  
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Tamara Erickson  
Christopher Kunz  
Todd Stevenson  
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Aldersperson District 1  
Aldersperson District 1  
Aldersperson District 1  
Aldersperson District 2  
Aldersperson District 2  
Aldersperson District 2  
Aldersperson District 3  
Aldersperson District 3  
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City Clerk  
Direktor of Finance  
Direktor of Community Development  
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Office Manager of Community Development  
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TO TAX INCREMENT DISTRICT #8  
*Effective January 1, 2015***

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**SUMMARY FINDINGS**  
**CITY OF NEENAH TAX INCREMENT DISTRICT #7**  
**PROJECT PLAN**  
**DONOR DESIGNATION AMENDMENT**  
**ALLOWING ALLOCATION OF EXCESS INCREMENT**  
**TO TAX INCREMENT DISTRICT #8**  
*Effective January 1, 2015*

District Name: City of Neenah Tax Increment District (TID) #7 (The “Donor District”).

District Description: TID #7 is a Rehabilitation and Conservation District that was created in 2000 by action of the Neenah Common Council. The District has had four amendments, with the most recent occurring in 2012. The District is located adjacent to the Interstate 41 (formerly U.S. 41) corridor and is commonly referred to as the Westside Business Corridor.

Proposed Amendment: The purpose of the Amendment is to allow the District to share any excess increments with TID #8 (The “Recipient District”) under the provision of Wisconsin State Statute 66.1105(4e)(d).

District Performance: TID #7 has generated over \$81.9 million of incremental property value growth since its inception. This increment is projected to generate \$47.5 million in additional revenue for the District through its extended life. As of July 2015, the City anticipates incurring an additional \$13.6 million in eligible project costs and debt service payments, leaving a surplus revenue after expenditures of approximately \$33.9 million. (See Appendix A).

Capacity to Share Increment: As detailed in Appendix A, TID #7 currently generates over \$750,000 annually in surplus revenue. The District is projected to generate \$33.9 million in excess revenue and has sufficient capacity to donate an estimated \$20.0 million to the Recipient District. As a result of donating this excess revenue, the life of TID #7 will extend four years into the maximum allowable ten year extension. Decisions as to amounts of increment to be allocated to the Recipient District will be made annually based on actual financial performance of both Districts. The City intends to ensure that TID #7 retains sufficient increment to pay for its current and future Project Costs.

Economic Feasibility:

Based on planned expenditure and revenue levels, the projected cumulative increment of TID #7, as amended, would be sufficient to pay all principal and interest debt repayment during 2031, the 31st year of the District. Upon closure and dissolution of the District, all accrued and unencumbered increments will be promptly distributed among the local taxing entities (School District, County, Vocational District and City). Following closure and dissolution, the tax base created as a result of development in the District will directly benefit the taxing entities and all future tax revenues will be directly distributed to them.

Economic Benefit:

Authorizing the Donor District to share Increments with the Recipient District will provide additional resources needed to assist the Recipient District in accomplishing the economic development goals set forth in its Project Plan. Without this assistance, it is unlikely the will happen, or will happen within the timeframe, or at the levels originally projected. The application of the Donor District's surplus increment, as permitted by Wisconsin Statutes, promotes the overall economic development of the City to the benefit of all overlapping taxing jurisdictions.



**CITY OF NEENAH TAX INCREMENT DISTRICT #7**  
**PROJECT PLAN**  
**DONOR DESIGNATION AMENDMENT**  
*Effective January 1, 2015*

**INTRODUCTION**

TID #7 was created in 2000 to support revitalization and development to ensure a vital and healthy tax base in the Westside Business Corridor. In creating the district, the City of Neenah recognized that the public sector has an essential and necessary role to play in urban and economic redevelopment. In 2002, the City amended the Project Plan and modified the boundaries of TID #7 to support the Bridgewood Mixed Use Development project. In 2005, the City approved Project Plan Amendment No. 2 and modified the boundaries of TID #7 to support the West Towne Village development area. In 2006, the City approved Project Plan Amendment No. 3 and modified the boundaries of TID #7 to support additional growth in the West Towne Village development area. In 2012, the City approved Project Plan Amendment No. 4 and modified the boundaries of TID #7 to support redevelopment along the Green Bay Road corridor. By investing in infrastructure projects that support growth and revitalization, and providing redevelopment assistance to overcome physical and economic obsolescence at key sites, the tax increment district enables the private sector to construct high value developments.

To date, almost \$82 million in new taxable value has been created in TID #7. The private sector's renewed confidence for investing in the Westside Business Corridor has presented the community with the opportunity to capture more tax value growth there.

**REDEVELOPMENT OBJECTIVES**

A detailed list of redevelopment objectives was prepared and included within Project Plan Amendment No. 4. A copy of that Project Plan is on file with the City Clerk. No changes are being proposed to the redevelopment objectives for the District since the scope of this Amendment is only limited to authorizing sharing of increment.

**BOUNDARIES**

The boundaries of TID #7 are not being amended at this time. The boundaries of the District are depicted in Figure 1.

**NAME OF DISTRICT**

The name of the TID shall remain City of Neenah, Tax Increment District #7.

**CREATION DATE**

TID #7 was created effective January 1, 2000. The effective date of the amendment, for the capture of new taxable value within the expanded boundary area of TID #7, is January 1, 2012.

### **PROPOSED IMPROVEMENTS AND PROJECT COSTS**

This amendment only provides the authority for the Donor District to allocate surplus increment with the Recipient District. No other additional project costs are involved, and the *Proposed improvements and Project Costs* and *Non-Project Costs* as documented in City of Neenah Tax Increment District #7 Project Plan Amendment No. 4 remains in effect. A copy of this Project Plan is on file with the City Clerk.

The positive effects of the allocation to the Recipient District (TID #8) is detailed in Appendix B – TID #8 Cash Flow Proforma Analysis – With TID #7 Donations.

### **NON-PROJECT COSTS**

This amendment only provides the authority for the Donor District to allocate surplus increment with the Recipient District. There are no anticipated non-project costs within TID #7.

### **RELOCATION**

Any persons and businesses displaced by project activities would be relocated in accordance with applicable state and federal laws and regulations. Relocation plans for the project would be filed with the Department of Administration, Division of Energy Services. Approved relocation plans would serve as the basis for all relocation payments made as part of project activities.

### **MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS**

The proposed redevelopment plan for the area within TID #7 is in conformance with the City of Neenah's 2020 Comprehensive Plan, which identifies this area as a future commercial development. The existing Planned Business Center District (I-1) zoning classification will accommodate the type of mixed-use development anticipated there.

### **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 #7, as amended. Repayment costs will be funded from tax increments generated by new tax base growth in the District.

### **ORDERLY DEVELOPMENT**

The redevelopment of TID #7 will further promote the City's goal of orderly, sustained development and revitalization in the Westside Business Corridor. 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**

A map depicting the *Existing Uses and Conditions* of property with the Donor District was prepared and included as part of the Neenah Tax Increment District #7 Project Plan Amendment No. 4. A copy of that Project Plan is on file with the City Clerk. Since the scope of the Amendment is limited to authorizing sharing of increment, no changes to the map are necessary.

### **EQUALIZED VALUE TEST**

No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

### **ECONOMIC FEASIBILITY**

This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient District. The authority for this Amendment is Wisconsin Statutes 66.1105(4e)(d).

- Appendix A, Column (e) identifies the current and projected increment growth of the District. While the potential exists for additional development, the projections include a conservative estimate of no additional increment within the District. This projection provides for the basis for projecting future District revenues (\$47,534,714) identified in Appendix A, Column (l) and assumes a consistent Tax Rate of \$24.45.
- The Donor District anticipates the transfer of \$20,249,745 in excess tax increment revenue to the Recipient District as detailed in Appendix A, Column (o). Including this transfer, the Donor District projects total expenditures of \$33,904,544, detailed in Appendix A, Column (p).
- With projected revenues of \$47,534,714 and donations and expenditures totaling \$33,904,544, the Donor District has sufficient capacity to provide excess tax increment to the Recipient District.

### **FINDINGS**

- The Donor District (TID #7) is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient District (TID #8). Accordingly, the statutory criteria under which this amendment can be approved are met.
- That “but for” the amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved and therefore the “but for” test is satisfied in the context of this Amendment.
- The benefits of this Amendment outweigh the anticipated tax increments to be paid by the owners of property in overlying taxing jurisdictions as the Recipient District will not achieve all of the objectives of its Project Plan without the ability to share in the projected surplus increments of the Donor District.
- The boundaries of the District are not being amended. At the time TID #7 Project Plan Amendment No. 4 was approved, not less than 50% of all real property within the District was blighted or in need of rehabilitation within the statutory definitions.
- The project costs will not change as a result of this amendment.

- There are no additional improvements as a result of this amendment.
- The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

**CITY OF NEENAH TAX INCREMENT DISTRICT #7**  
**PROJECT PLAN**  
**DONOR DESIGNATION AMENDMENT**  
*Effective January 1, 2015*

**APPENDICES**

**APPENDIX A – FINANCING & FEASIBILITY PLAN**  
**APPENDIX B – TID #8 CASH FLOW – WITH TID #7 DONATIONS**  
**APPENDIX C – CITY ATTORNEY’S OPINION**

**FIGURES**

**FIGURE 1 – BOUNDARY MAP**



**APPENDIX B**  
**TID #8 CASH FLOW – WITH TID #7 DONATIONS**  
**CITY OF NEENAH TAX INCREMENT DISTRICT #7**  
*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
DSRF from 2008 Issue:	\$569,786

**RECIPIENT FROM TID#7**

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)	
<b>Recertified Base Value 2009</b>		<b>\$14,743,600</b>			
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
			<b>\$13,923,559</b>		

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
<b>\$44,934,604</b>	<b>\$1,507,538</b>	<b>\$875,000</b>	<b>\$500,000</b>	<b>\$3,030,268</b>	<b>\$20,249,574</b>	<b>\$71,096,984</b>

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.

**APPENDIX B**  
**TID #8 CASH FLOW – WITH TID #7 DONATIONS (CONT.)**  
**CITY OF NEENAH TAX INCREMENT DISTRICT #7**  
*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 <i>(December 31)</i>	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances <i>(December 31)</i>	Cost Recovery
								<b>(3)</b>			<b>(3)</b>	
								(\$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)	2012
\$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)	2013
\$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)	2014
\$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)	2015
\$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)	2016
\$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)	2017
\$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)	2018
\$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)	2019
\$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)	2020
\$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	2021
\$2,336,577	\$549,377	\$2,885,954	\$1,000	\$170,000	\$220,000	\$3,106,954	\$214,475	(\$8,071,182)	(\$214,475)	\$8,235,525	\$164,343	2022
\$2,552,560	\$462,029	\$3,014,589	\$1,000	\$235,000	\$235,000	\$3,250,589	\$196,862	(\$7,874,320)	(\$196,862)	\$8,038,663	\$164,343	2023
\$2,410,000	\$360,348	\$2,770,348	\$1,000	\$250,000	\$3,021,348	\$250,000	\$526,981	(\$7,347,339)	(\$526,981)	\$7,511,682	\$164,343	2024
\$3,540,000	\$259,588	\$3,799,588	\$1,000	\$275,000	\$275,000	\$4,075,588	\$1,243,634	(\$6,103,705)	(\$1,243,634)	\$6,268,048	\$164,343	2025
\$715,000	\$108,700	\$823,700	\$1,000	\$275,000	\$1,099,700	\$1,099,700	\$2,416,858	(\$3,686,847)	(\$2,416,858)	\$3,851,190	\$164,343	2026
\$555,000	\$79,861	\$634,861	\$1,000	\$270,000	\$905,861	\$905,861	\$2,894,855	(\$791,992)	(\$2,894,855)	\$956,335	\$164,343	2027
\$585,000	\$54,015	\$639,015	\$1,000	\$260,000	\$900,015	\$900,015	\$2,903,976	\$2,111,985	(\$956,335)	\$2,111,985	Expenditures Recover	2028
\$575,000	\$27,313	\$602,313			\$602,313	\$602,313	\$1,951,109	\$4,063,093		\$4,063,093	Expenditures Recover	2029
						\$0	\$2,011,262	\$6,074,355		\$6,074,355	Expenditures Recover	2030
						\$0	\$2,051,487	\$8,125,842		\$8,125,842	Expenditures Recover	2031
						\$0	\$2,092,517	\$10,218,359		\$10,218,359	Expenditures Recover	2032
						\$0	\$2,134,367	\$12,352,726		\$12,352,726	Expenditures Recover	2033
						\$0	\$2,177,055	\$14,529,781		\$14,529,781	Expenditures Recover	2034
						\$0	\$2,220,596	\$16,750,376		\$16,750,376	Expenditures Recover	2035
						\$0	\$2,265,008	\$19,015,384		\$19,015,384	Expenditures Recover	2036
						\$0				\$0		2037
						\$0				\$0		2038
						\$0				\$0		2039
<b>\$31,495,081</b>	<b>\$10,832,440</b>	<b>\$42,327,522</b>	<b>\$17,000</b>	<b>\$1,700,000</b>	<b>\$3,218,000</b>	<b>\$47,262,521</b>				<b>\$0</b>		





*Dept. of Legal & Administrative Services  
Office of the City Attorney*

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August 5, 2015

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Director of Community Development & Assessment  
211 Walnut Street  
Neenah, WI 54956

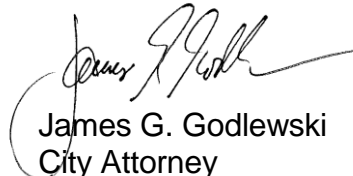
RE: City of Neenah Tax Increment Finance District #7 – Project Plan Amendment as Donor District to Tax Increment Finance District #8

Dear Mr. Haese:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the Project Plan Amendment for the City of Neenah Tax Increment Finance District #7 (“Project Plan”) which designates TID 7 as a donor district to Tax Increment Finance District #8. 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), (4e)(d) and (6)(f) specifically, Wis. Stats. It is my opinion that the TID #7 Project Plan is in compliance with all of the provisions of Sections 66.1105(2)(g), 66.1105(4)(f), 66.1105(4e)(d), and 66.1105(6)(f) Wis. Stats. This opinion is being offered in accordance with the requirements of Section 66.1105(4)(f), Wis. Stats.

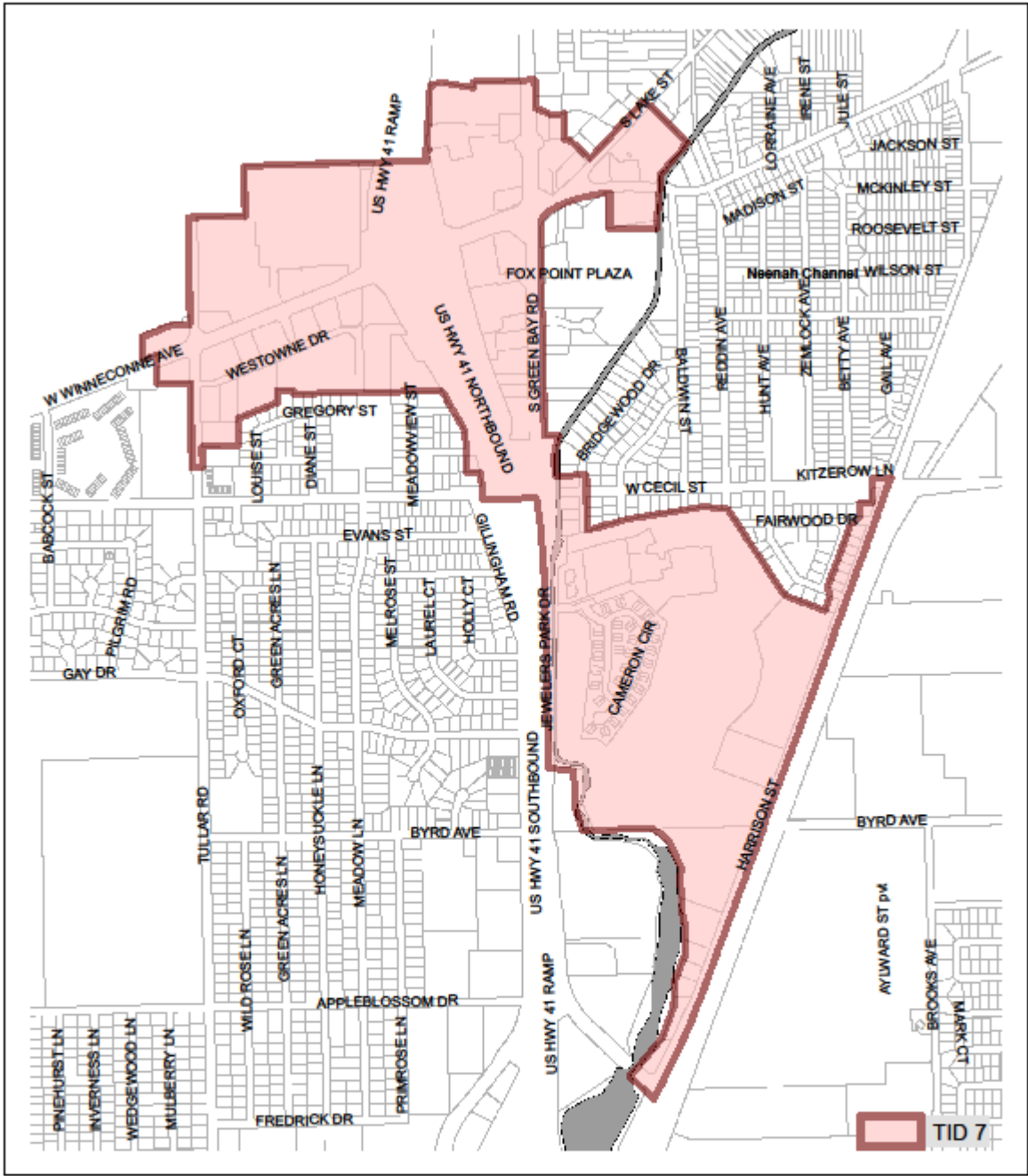
If you have any questions concerning this matter, please contact me at your convenience.

Sincerely,



James G. Godlewski  
City Attorney

JGG



### Tax Increment District 7 Boundary Map

