

**CITY OF NEENAH TAX INCREMENT DISTRICT #9
PROJECT PLAN AMENDMENT NO. 2**

U.S. HIGHWAY 41 SOUTH INDUSTRIAL REDEVELOPMENT DISTRICT



DATE ADOPTED BY COMMON COUNCIL:
DATE ADOPTED BY JOINT REVIEW BOARD:
EXPENDITURE DEADLINE:
TID #9 EXPIRATION DATE:

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Danae Steele
Kathie Boyette
Marge Bates
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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 2
Aldersperson District 3
Aldersperson District 3
Aldersperson District 3

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City Attorney
City Clerk
Director of Finance
Director of Community Development
Deputy Director of Community Development
Office Manager of Community Development

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Fox Valley Technical College
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CITY OF NEENAH TAX INCREMENT DISTRICT #9
PROJECT PLAN AMENDMENT NO. 2
Effective January 1, 2019

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CITY OF NEENAH TAX INCREMENT DISTRICT #9
PROJECT PLAN AMENDMENT NO. 2
Effective January 1, 2019

SUMMARY FINDINGS

- District Name: City of Neenah Tax Increment District #9 (2019 Amendment No. 2)
- Location: U.S. Highway 41 South Industrial 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 amendment, for the capture of new taxable value within the expanded boundaries of Tax Increment District #9, is January 1, 2019.
- Proposed Costs: Total Project Costs are projected to be \$4.7 million over the life of the District. All costs are based on 2019 prices and are preliminary estimates that are based on 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 2019 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 \$1.87 million, utilizing borrowing proceeds.
- Project Revenues: Tax Increment District #9, as amended, is projected to create \$15.5 million of tax base through its maximum life period (2041). It will generate an estimated \$8.3 million in tax increments during that same period.
- Economic Study: Based on project expenditures and revenue levels, all obligations of TID #9, as amended, will be paid in full during calendar year 2039, the 25th 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) and all future tax revenues will be directly distributed to them.

CITY OF NEENAH TAX INCREMENT DISTRICT #9
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Effective January 1, 2019

INTRODUCTION

Tax Incremental District Number 9 (the “District”) was created in 2015 by the City of Neenah under the authority provided by the Wisconsin Statute Section 66.1105 “Tax Incremental Law” to assist with the rehabilitation and conservation of the industrial corridor adjacent to U. S. Highway 41 from approximately Breezewood Lane/Bell Street on the north to County Highway G on the south. A map of the District boundaries, as amended, is provided in Figure 1. This area is characterized by industrial development that, due primarily to the age, is experiencing a high degree of functional obsolescence. The District, as amended, will consists of 85 acres of property currently zoned for industrial use and an additional 42 acres of highway and railroad right-of-way.

The District, as amended, is created as a “Rehabilitation and Conservation District” based upon the finding that at least 50%, by area of the real property within the District, is in need of rehabilitation and conservation within the meaning of Wisconsin Statute Section 66.1337(2m)(a) described below. The map exhibit in Figure 2 illustrates existing uses and conditions of the District, including identifying approximately 85 acres of the District in need of rehabilitation and conservation. The remaining 42 acres is contained within railroad and highway right-of-way.

Rehabilitation of Conservation work includes any of the following:

1. Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvements.
2. Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed public facilities.
3. Installation, construction or reconstruction of streets, utilities, parks, trails, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.
4. The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. The disposition shall be in the manner prescribed in this section for the disposition of property in a redevelopment project area.

The U.S. Highway 41 corridor has had a significant impact on Neenah’s industrial development, beginning in the early 1960’s when industrial manufacturing facilities were first constructed by PH Glatfelter and Menasha Corporation. These facilities have provided a consistent manufacturing base for the community for over 50 years. Over this half century, the properties within the District have begun to face both economic and physical obsolescence that must be overcome for the continued success of the District. These properties must either be cleared of aging, underutilized structures, or significant renovation and building conversion must be undertaken to transform older buildings into a modern and efficient 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, the redevelopment projects could not succeed.

Tax increment financing provides the means for the City of Neenah to support economic development by upgrading public infrastructure, removing blight, completing environmental remediation, 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. The Tax Increment District (TID), as amended, will provide a 22-year period in which the City can make 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.

BOUNDARIES

The boundaries of TID #9 will be modified to add territory to the District. The amended boundaries are illustrated in Figure 1.

NAME OF DISTRICT

Upon amendment, the name of the TID shall remain City of Neenah, Tax Increment District #9 (TID #9).

CREATION DATE

TID #9 was created effective January 1, 2015. The effective date of the amendment, for the capture of new taxable value within the expanded boundary area of TID #9, is January 1, 2019.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

Table 1 provides an annual listing of proposed improvements and project costs for TID #9 as amended. 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 #9, as amended, and in which project costs may be incurred is illustrated in Figure 4.

Project costs for amended TID #9 will encompass four areas:

1. Utility and Access Improvements -- Funds will provide upgraded public utilities and infrastructure to support redevelopment within the district.
2. Redevelopment Assistance -- Funds will be provided to assist with activities such as land packaging, 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.
3. Planning/Project Support/Administration -- Administrative costs of managing district activities including promotion and Development, engineering, environmental and organizational cost.
4. 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
Municipal Utility and Access Improvements within the ½ Mile Boundary	\$400,000	2015-2016
Redevelopment Assistance	\$2,093,442	2018-2024
Land Acquisition	\$1,000,000	2019-2020
Planning/Project Support – Administrative, Professional, Environmental, and Promotion Services Cost. Filing fees and fees charged by the State. Audit costs.	\$1,189,727	2015-2041
Financing Costs <ul style="list-style-type: none"> • General Obligation Borrowing Interest Expense 	\$641,219	2015-2035
TOTAL	\$5,324,388	-

NON-PROJECT COSTS

There are no anticipated non-project costs within the expanded boundary of TID #9.

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

TID #9, as amended, 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 and modification of TID #9, 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 TID #9, as amended, 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 (2015-2041) are \$4.72 million. The District is expected to create \$15.5 million of tax base through its maximum life period (2015-2041) and will generate an estimated \$8.3 million in tax increments during that same period.

Based on projected expenditure and revenue levels, all obligations of TID #9, as amended, will be paid in full during calendar year 2039, the 25th year of the District. 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 #9, 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 amended Project Plan for TID #9:

- The base equalized value of TID #9, as amended, has been established at \$14.5 million, which was the equalized value of real estate and personal property within this area on January 1, 2018.
- The current equalized tax rate of \$23.30 is assumed to remain level throughout the life of the District. For purposes of the Economic Feasibility Study, the equalized tax rate of \$23.30 was utilized in all calculations.
- General Obligation (G.O.) Notes and Bonds represent annual capital borrowing for public investment in the District. Initial borrowing has been assumed to be 11 years in length with repayment of principal on a schedule to match with accruing tax increments.
- All interest rates have been projected at 4.00%, 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 #9, as amended. 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 expansion of the boundaries of TID #9 will further promote the City's goal of orderly, sustained redevelopment and revitalization in the U.S. Highway 41 South Industrial 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 the expanded boundary of TID #9. Other uses and conditions identified in the previous Project Plan remain unchanged.

FINDINGS

- Within the expanded boundary of TID #9, properties in need of rehabilitation or conservation work represent 100%, by area of all real property excluding right-of-way.
- The redevelopment and revitalization of property within the expanded boundary of TID #9 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, 2018, using equalized values, the base value of expanded TID #9 plus the increment values of TID #5, TID #6, TID #7, TID #8, TID #10 and TID #11 totals \$233,822,600, which is 10.58% 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)	\$16,848,100	
TID #6 Increment Value (est)	\$28,276,900	
TID #7 Increment Value (est)	\$95,575,100	
TID #8 Increment Value (est)	\$59,430,500	
TID #9 Increment Value (est)	\$10,104,400	
TID #10 Increment Value (est)	\$14,254,700	
TID #11 Increment Value (est)	\$2,587,900	
TID #9 Expanded Boundary Area #1 Base Value (est)	\$145,000	
TID #9 Expanded Boundary Area #2 Base Value (est)	\$6,600,000	
Total	\$233,822,600	
		÷
Total City Equalized Value (est)	\$2,209,662,100	=10.58%

- The project costs are consistent with the purpose of making feasible the revitalization of the U.S. Highway 41 South Industrial Redevelopment District. Without public financial participation, the redevelopment projects could not succeed.
- Based on projected expenditures and revenues all obligations of TID #9 as amended will be paid in full prior to dissolution of the District.

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FIGURES

FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – PROPOSED LAND USES

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: BOUNDARY MAP

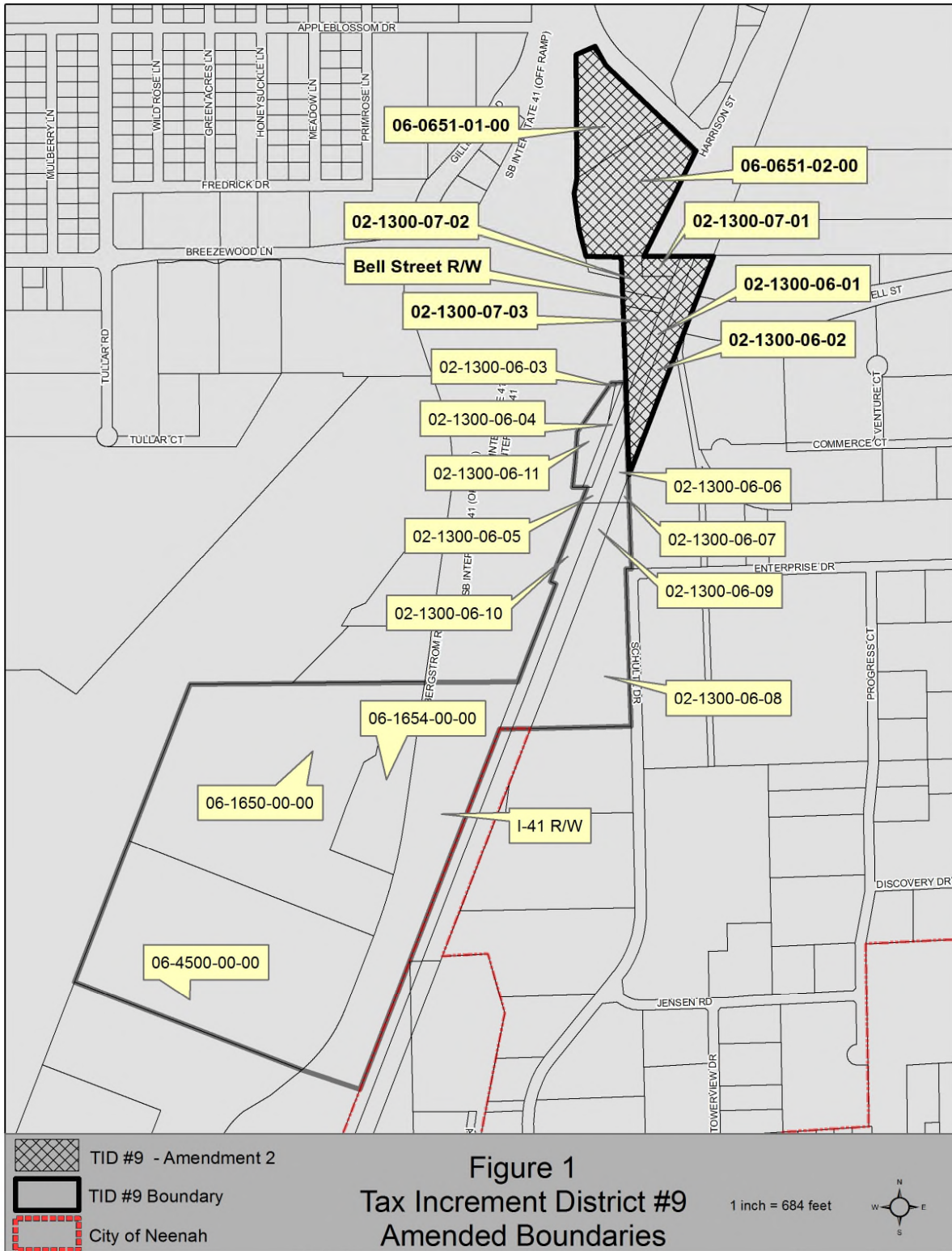


FIGURE 2: CURRENT LAND USES

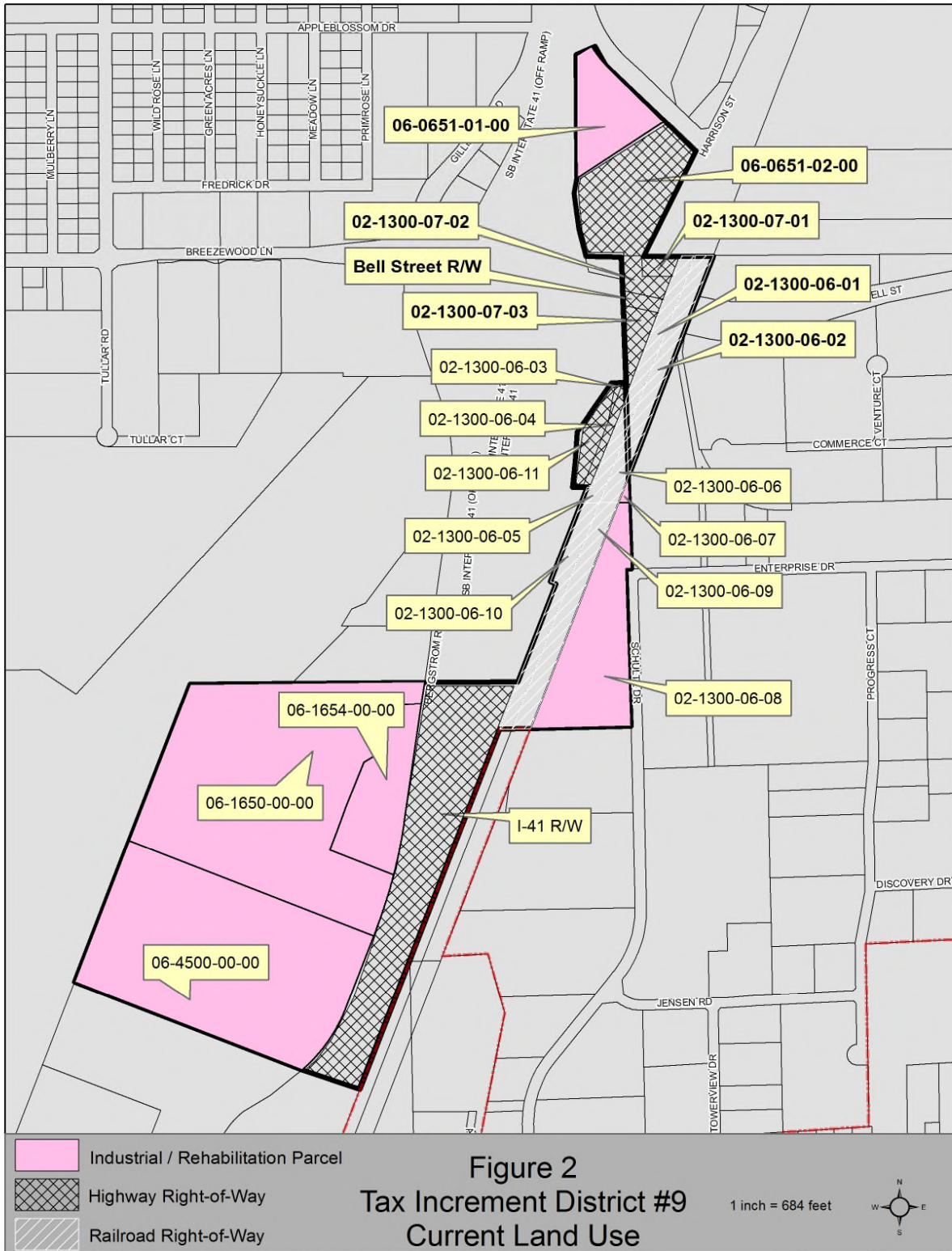


FIGURE 3: PROPOSED LAND USES

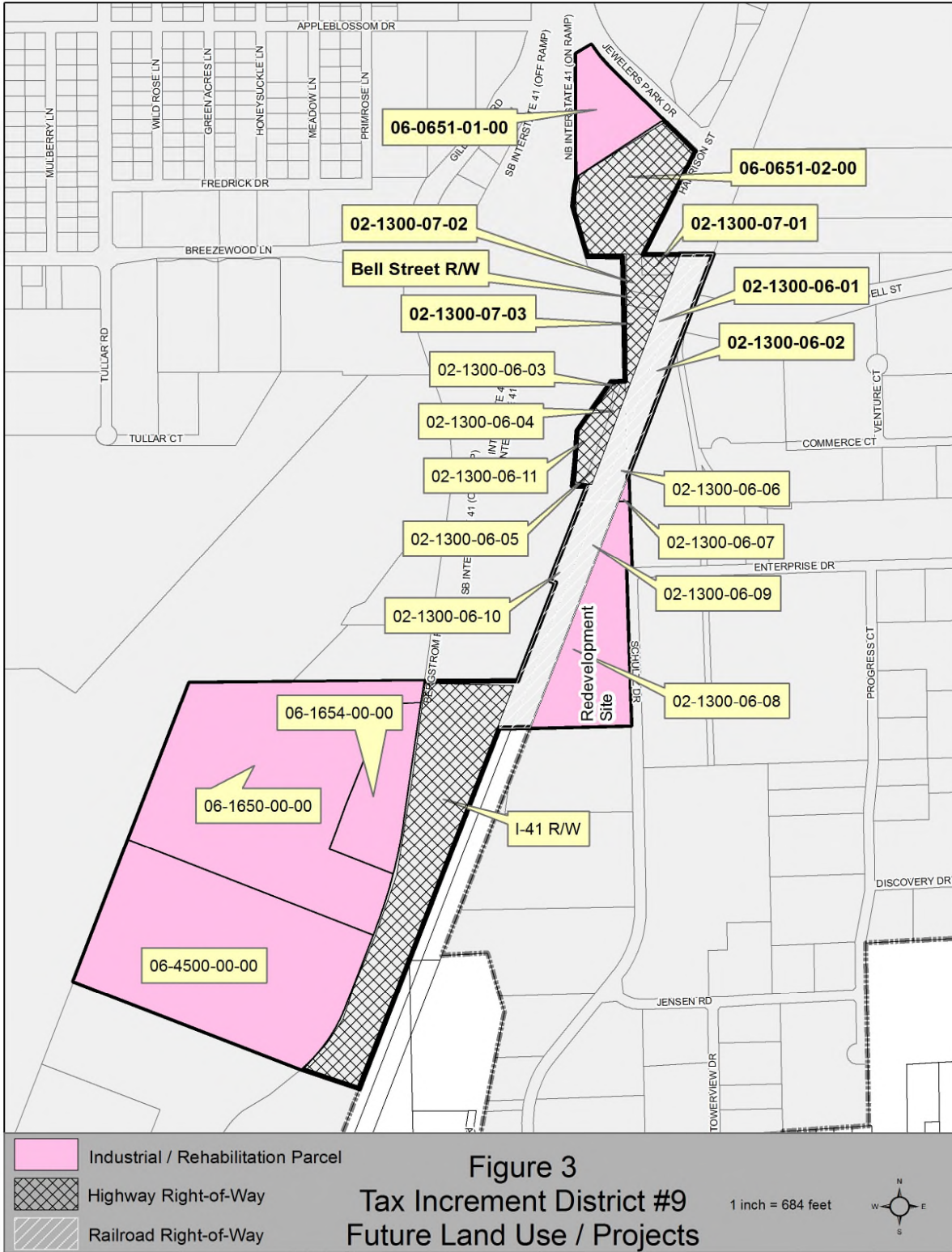


FIGURE 4: HALF MILE BUFFER

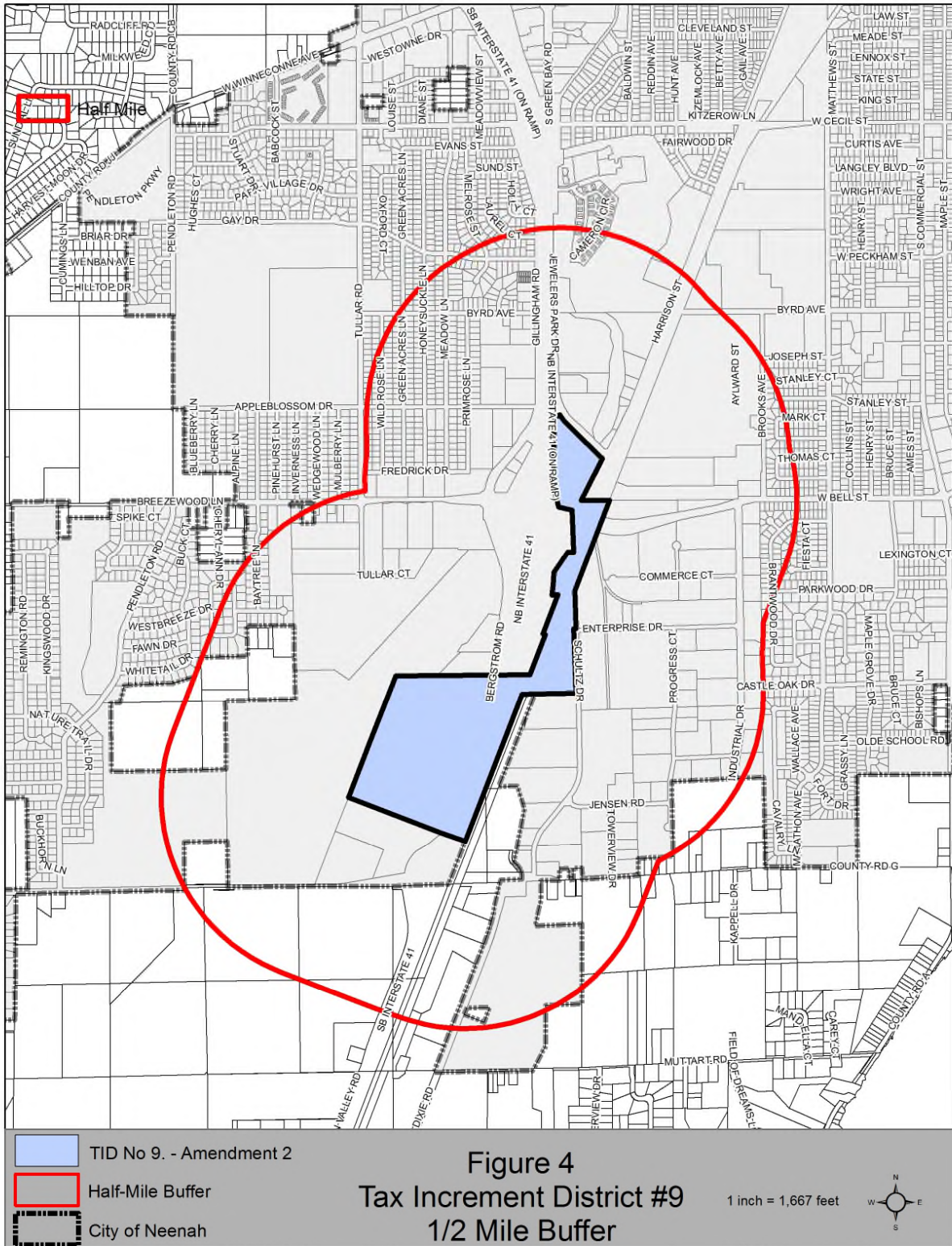


Figure 4
Tax Incremental District #9
1/2 Mile Buffer

**APPENDIX B
FINANCING & FEASIBILITY PLAN**

		Project Costs						Capital Borrowing				Project Revenues			Net Excess Revenue Over Costs	Cumulative Revenue Over Costs
Year	Date	Utility & Access Improvements	Planning & Project Support	Land Acquisition	Administration	Redevelopment Assistance/Incentives	G.O. Debt Service Principal	G.O. Debt Service Interest	Other	Total Plan Costs	Property Tax Increment Projected	Other	Total Plan Revenues			
1	2015	\$ 100,000	\$ 40,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2016	\$ 300,000	\$ 40,000		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	2017	\$ -	\$ 15,000		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	2018	\$ -	\$ 15,000.00		\$ 30,000	\$ 169,821	\$ 25,000	\$ 12,718	\$ -	\$ 237,539	\$ 240,000	\$ -	\$ 240,000	\$ (197,360)	\$ (197,360)	
5	2019	\$ -	\$ 15,000.00	\$ 1,000,000.00	\$ 30,000	\$ 219,803	\$ 65,000	\$ 11,630	\$ -	\$ 326,433	\$ 302,900	\$ -	\$ 240,000	\$ (336,236)	\$ (533,596)	
6	2020	\$ -	\$ 15,000.00		\$ 30,000	\$ 219,803	\$ 65,000	\$ 17,664	\$ -	\$ 332,467	\$ 302,900	\$ -	\$ 302,900	\$ (279,370)	\$ (812,966)	
7	2021	\$ -	\$ 15,000.00		\$ 30,000	\$ 219,803	\$ 70,000	\$ 83,524	\$ -	\$ 403,327	\$ 302,900	\$ -	\$ 302,900	\$ (350,230)	\$ (1,163,196)	
8	2022	\$ -	\$ 15,000.00		\$ 30,000	\$ 219,803	\$ 75,000	\$ 62,168	\$ -	\$ 386,971	\$ 302,900	\$ -	\$ 302,900	\$ (333,874)	\$ (1,497,070)	
9	2023	\$ -	\$ 15,000.00		\$ 30,000	\$ 219,803	\$ 70,000	\$ 60,568	\$ -	\$ 380,371	\$ 361,150	\$ -	\$ 302,900	\$ (327,274)	\$ (1,824,344)	
10	2024	\$ -	\$ 15,000.00		\$ 30,000	\$ 219,803	\$ 75,000	\$ 58,931	\$ -	\$ 383,734	\$ 361,150	\$ -	\$ 361,150	\$ (272,387)	\$ (2,096,731)	
11	2025	\$ -	\$ 15,000.00		\$ 30,000	\$ 219,803	\$ 80,000	\$ 57,143	\$ -	\$ 167,143	\$ 361,150	\$ -	\$ 361,150	\$ (55,796)	\$ (2,152,527)	
12	2026	\$ -	\$ 15,000.00		\$ 30,000	\$ 55,000	\$ 145,000	\$ 53,631	\$ -	\$ 228,631	\$ 361,150	\$ -	\$ 361,150	\$ 47,519	\$ (2,105,008)	
13	2027	\$ -	\$ 15,000.00		\$ 30,000	\$ 55,000	\$ 90,000	\$ 49,018	\$ -	\$ 169,018	\$ 361,150	\$ -	\$ 361,150	\$ 107,132	\$ (1,997,876)	
14	2028	\$ -	\$ 15,000.00		\$ 30,000	\$ 55,000	\$ 215,000	\$ 42,947	\$ -	\$ 287,947	\$ 361,150	\$ -	\$ 361,150	\$ (11,797)	\$ (2,009,673)	
Max Expenditure Date	15	2029	\$ -	\$ 15,000.00		\$ 30,000	\$ 55,000	\$ 210,000	\$ 34,863	\$ -	\$ 274,863	\$ 361,150	\$ -	\$ 361,150	\$ 1,287	\$ (2,008,386)
	16	2030	\$ -	\$ 15,000.00		\$ 30,000	\$ 55,000	\$ 105,000	\$ 28,463	\$ -	\$ 163,463	\$ 361,150	\$ -	\$ 361,150	\$ 112,687	\$ (1,895,699)
Estimated Closure Date	17	2031	\$ -	\$ 15,000.00		\$ 30,000	\$ 55,000	\$ 105,000	\$ 23,738	\$ -	\$ 158,738	\$ 361,150	\$ -	\$ 361,150	\$ 117,412	\$ (1,778,287)
	18	2032	\$ -	\$ 15,000.00		\$ 30,000	\$ 55,000	\$ 110,000	\$ 18,900	\$ -	\$ 158,900	\$ 361,150	\$ -	\$ 361,150	\$ 117,250	\$ (1,661,037)
Max Closure Date	19	2033	\$ -	\$ 15,000.00		\$ 30,000	\$ -	\$ 115,000	\$ 13,838	\$ -	\$ 158,838	\$ 361,150	\$ -	\$ 361,150	\$ 172,312	\$ (1,488,725)
	20	2034	\$ -	\$ 15,000.00		\$ 30,000	\$ -	\$ 120,000	\$ 8,550	\$ -	\$ 158,550	\$ 361,150	\$ -	\$ 361,150	\$ 172,600	\$ (1,316,125)
Estimated Closure Date	21	2035	\$ -	\$ 15,000.00		\$ 30,000	\$ -	\$ 130,000	\$ 2,925	\$ -	\$ 162,925	\$ 361,150	\$ -	\$ 361,150	\$ 168,225	\$ (1,147,900)
	22	2036	\$ -	\$ 15,000.00		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 361,150	\$ -	\$ 361,150	\$ 301,150	\$ (846,750)
Max Closure Date	23	2037	\$ -	\$ -		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 361,150	\$ -	\$ 361,150	\$ 301,150	\$ (545,600)
	24	2038	\$ -	\$ -		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 361,150	\$ -	\$ 361,150	\$ 301,150	\$ (244,450)
Estimated Closure Date	25	2039	\$ -	\$ -		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 361,150	\$ -	\$ 361,150	\$ 301,150	\$ 56,700
	26	2040	\$ -	\$ -		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 361,150	\$ -	\$ 361,150	\$ 301,150	\$ 357,850
Max Closure Date	27	2041	\$ -	\$ -		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 361,150	\$ -	\$ 361,150	\$ 301,150	\$ 659,000
	TOTALS		\$ 400,000	\$ 380,000.00	\$ 1,000,000.00	\$ 780,000	\$ 2,093,442	\$ 1,870,000	\$ 641,219	\$ -	\$ 4,719,858	\$ 8,313,450	\$ -	\$ 361,150	\$ 659,000	

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES

			ESTIMATED APPORTIONMENT AMONG TAXING ENTITES				
			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	2018	\$ 240,000	\$ 84,000.00	\$ 90,240.00	\$ 54,720.00	11,040	\$ -
2	2019	\$ 302,900	\$ 106,015.00	\$ 113,890.40	\$ 69,061.20	13,933	\$ -
3	2020	\$ 302,900	\$ 106,015.00	\$ 113,890.40	\$ 69,061.20	13,933	\$ -
4	2021	\$ 302,900	\$ 106,015.00	\$ 113,890.40	\$ 54,720.00	13,933	\$ -
5	2022	\$ 302,900	\$ 106,015.00	\$ 113,890.40	\$ 54,720.00	13,933	\$ -
6	2023	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
7	2024	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
8	2025	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
9	2026	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
10	2027	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
11	2028	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
12	2029	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
13	2030	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
14	2031	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
15	2032	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
16	2033	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
17	2034	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
18	2035	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
19	2036	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
20	2037	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
21	2038	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
22	2039	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
23	2040	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
24	2041	\$ 361,150	\$ 126,402.50	\$ 135,792.40	\$ 54,720.00	16,613	\$ -
TOTALS		\$ 8,313,450.00	\$ 2,909,707.50	\$ 3,125,857.20	\$ 1,341,962.40	\$ 382,418.70	\$ -



August 8, 2019

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

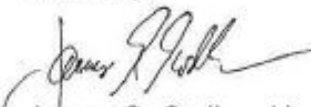
RE: City of Neenah Tax Increment Finance District #9, Second Amendment

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 #9 ("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 Wis. Stats §66.1105(4)(f) specifically. It is my opinion that the TID #9 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

JGGjh