

**CITY OF NEENAH TAX INCREMENT DISTRICT #8
PROJECT PLAN AMENDMENT
RIVERWALK ZONE**

Effective January 1, 2004



SUMMARY FINDINGS

CITY OF NEENAH TAX INCREMENT DISTRICT #8 RIVERWALK ZONE PROJECT PLAN AMENDMENT *Effective January 1, 2004*

- District Name: City of Neenah Tax Increment District #8 (2003 Amendment)
- Location: Riverwalk Zone
- Purpose: Stimulate redevelopment and revitalization at the urban waterfront as a means to improve the community's quality of life and to insure a vital and healthy tax base.
- Effective Date: The effective date of the amendment, for the capture of new taxable value within the expanded boundary area of Tax Increment District #8, is January 1, 2004.
- Proposed Costs: \$11.350 million of public investment in redevelopment assistance, utility and parking improvements, riverwalk construction, project design and engineering, and district planning/project support for the expanded boundary area is scheduled through the allowed expenditure period (2003-2005).
- Project Financing: Capital financing of \$11.350 million, utilizing borrowing proceeds.
- Project Revenues: Tax Increment District #8, as amended, is projected to create \$58.6 million of tax base through its maximum life period (2023). It will generate an estimated \$20.6 million in tax increments during that same period. The expanded boundary area alone is projected to create \$44.8 million of tax base through the year 2023, and will generate \$15.2 million in tax increments during that same period.
- Economic Feasibility: Based on project expenditures and revenue levels, all obligations of TID #8, as amended, will be paid in full during calendar year 2022, the 22nd 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.

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Effective January 1, 2004

INTRODUCTION

Tax Increment District #8 (TID #8) was created in 2001 to support revitalization and redevelopment to ensure a vital and healthy tax base in the Doty Island Business District. 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. By investing in infrastructure projects to 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, approximately \$750,000 in City investment has been made in site redevelopment assistance, utility and access improvements, and district planning and project support. As a result, a major office redevelopment project was completed with tenant occupancy underway, an abandoned grocery store site is awaiting reinvestment and conversion to commercial use, and an historic retail building is soon to be occupied with a neighborhood restaurant. Private sector investment to date is in excess of \$4.0 million. As a result of the private development that has been completed, tax increments totaling \$32,300 have been generated from new property value tax base of \$2.1 million.

The private sector's renewed confidence for investing in the downtown waterfront, which borders both the central business district and the Doty Island Business District, has presented the community with the opportunity to capture more tax value growth there. For over 5 years, the Neenah community has made plans for improvements along our waterfront that will create attractive, comfortable and compelling places for all citizens to enjoy. The Neenah Riverwalk project, a public-private venture, will begin in the heart of the downtown at Shattuck Park, and will extend along the Fox River canal between the Oak Street and Commercial Street bridges. The project will feature a barrier-free riverwalk, a walkout pier, an interactive fountain, park pavilion, concert lawn, enhanced visitor boat parking, improved pedestrian safety, and additional nearby vehicle parking. Future phases would extend the riverwalk along the Doty Island shore of the Fox River, completing a continuous 1.5 mile loop of the downtown waterfront.

The Riverwalk Zone includes several economic development sites that hold potential for high value construction, new tax base and job creation. The commitment of the public sector to reinvest in the urban waterfront has already produced results. To date, \$14 million in new economic development projects have been announced as a direct result of the riverwalk initiative. Future Neenah, Inc. and the City of Neenah are jointly conducting an aggressive economic development initiative to spur additional business growth in the Riverwalk Zone. The Neenah Central City Business Improvement District Board has identified the Riverwalk Zone as a vital development area within the business clustering concept that is being pursued for retail, service, dining and entertainment, and office growth in the downtown area.

Wisconsin's Tax Increment law allows municipalities to modify the boundaries of an existing district once during its first 7 years. This modification is accomplished by amending the Project Plan. The area must be contiguous to and served by improvements created as part of the existing Project Plan.

The information provided herein documents the amendment to the TID #8 Project Plan that will enable the expansion of the boundaries needed to accommodate development opportunities in the Riverwalk Zone.

BOUNDARIES

The boundaries of TID #8 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 #8.

CREATION DATE

TID #8 was created effective January 1, 2001. The effective date of the amendment, for the capture of new taxable value within the expanded boundary area of TID #8, is January 1, 2004.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

Table 1 provides a detailed annual listing of proposed improvements and project costs for the expanded boundary area of TID #8. Potential redevelopment sites and proposed improvements and uses for the expanded boundary area are illustrated in Figure 2.

Within the expanded boundary area of TID #8, some key economic development sites are in need of redevelopment/rehabilitation due to prolonged underutilization, and associated physical and economic obsolescence. The sites have been planned for and are expected to develop as a combination of commercial and residential use properties.

Project costs within the expanded boundary area of TID #8 will encompass four areas:

1. Site Redevelopment Assistance -- Funds will support excessive site assembly, property clearance, infrastructure, and site preparation costs necessary to make key economic development sites feasible for construction of new high-value projects.
2. Utility and Parking Improvements -- Funds will provide upgraded public utilities and infrastructure to support new, high value taxable projects. Providing parking infrastructure to support new development in the Riverwalk Zone is included in the project costs.
3. Neenah Riverwalk -- Funds will support the project work needed to complete the features and public facilities at the urban waterfront.

4. Design and Engineering -- Funds will provide design and engineering support and services needed for the Neenah Riverwalk and public infrastructure being provided in the amendment area.

A schedule of project costs over the allowed expenditure period for the TID #8 expanded boundary area (2003-2005) is provided in Appendix B-1. An accompanying schedule of the combined project costs for both the original TID #8 boundaries and the expanded boundary area is provided in Appendix B-2.

NON-PROJECT COSTS

There are no anticipated non-project costs within the expanded boundary area of TID #8.

RELOCATION

No City role is anticipated in activities within the expanded boundary area of TID #8 that would create an obligation for relocation of families or businesses. However, in the event that any City activities would result in displacement, relocation assistance would be provided in conformance with 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 proposed development master plan for the amendment area is in conformance with the City of Neenah's 2020 Comprehensive Plan, the Neenah Waterfront Master Plan, and the Central Neenah Market Analysis and Branding Study. Appropriate zoning controls are in place to manage the development expected within the Riverwalk Zone.

ECONOMIC FEASIBILITY

Upon the amendment of the Project Plan and the expansion of the boundary area for TID #8, total revenues generated from property tax increments are projected to offset total project costs in the 22nd year, within the maximum allowed 23 year life of the district, and on schedule with the originally planned close-out date. Consequently, the amended TID is economically feasible. Projected tax base growth for the expanded boundary area is provided in Appendix A-1. An accompanying schedule of the combined projected tax base growth for both the original TID #8 boundaries and the expanded boundary area is provided in Appendix A-2.

\$11.350 million of public investment in redevelopment assistance, utility and access improvements, riverwalk construction, project design and engineering, and district planning/project support is scheduled through the allowed expenditure period (2003-2005) for the amendment area. A schedule of these costs and a financing plan and financial feasibility analysis is provided in Appendix B-1. An accompanying schedule of the combined project costs and a financing plan and financial feasibility analysis for both the original TID #8 boundaries and the expanded boundary area is provided in Appendix B-2.

Based on projected expenditure and revenue levels after the amendment, all obligations of TID #8 will be paid in full during 2022, the 22nd 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, projected after the 22nd year, 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 #8, 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-1 shows the projected increments from the expanded boundary area only over the life of the District, apportioned among the four entities, based on the formula prescribed by the Wisconsin Department of Revenue. Appendix C-2 shows the combined projected increment for both the original TID #8 boundaries and the expanded boundary area.

The following new or updated economic assumptions have been applied when developing the amended Project Plan. All other assumptions from the original plan remain in place.

- The base equalized value of the expanded boundary area of TID #8 has been established at \$5,800,000, which was the equalized value of real estate and personal property within this area on January 1, 2004.
- A projected equalized tax rate of \$23.00 is assumed to remain level beginning in 2005 and continuing throughout the life of the district.
- General Obligation (G.O.) Notes and Bonds represent annual capital borrowing for public investment in the District. Borrowing has been assumed to be 10-17 years in length with repayment of principal on a schedule to match with accruing tax increments. Debt service in 2022 assumes reserving sufficient funds for all remaining outstanding debt. This allows for the district to be dissolved when sufficient funds are accumulated for this purpose.
- All interest rates have been projected between 2.5%-4.0%, approximately the same level as current 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 #8 as amended. Additional funding support will be provided through grants and private fundraising.

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 #8 will further promote the City's goal of orderly, sustained development and revitalization in the Riverwalk Zone. By supporting efforts to revitalize the urban waterfront, the City will help to ensure a healthy tax base and economy for the entire community.

EXISTING USES AND CONDITIONS

Figure 3 illustrates the existing land use patterns within the expanded boundary area of TID #8. Figure 4 illustrates the condition of real property within the expanded boundary area of TID #8.

FINDINGS

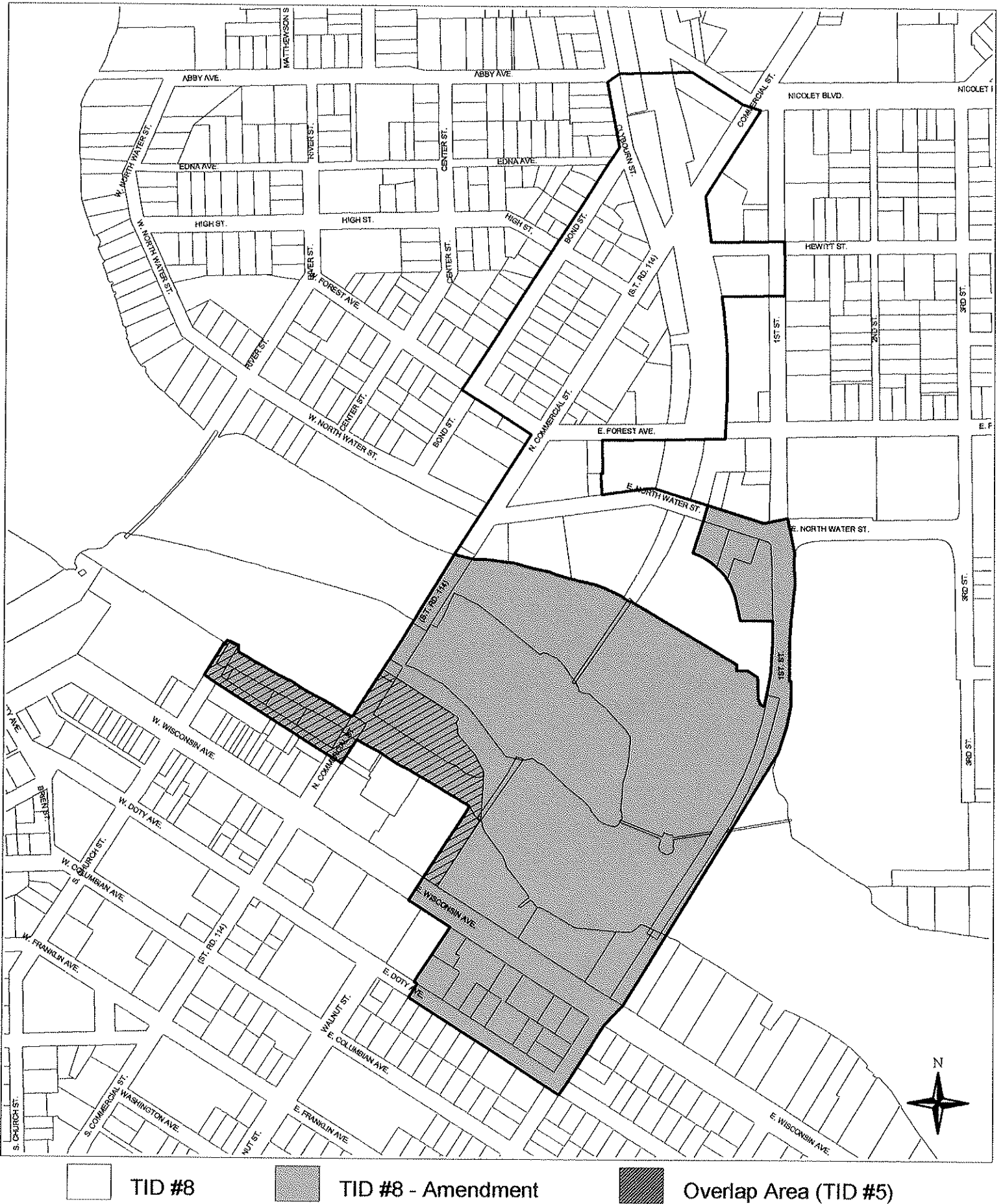
- Within the expanded boundary area of TID #8, properties in need of rehabilitation or conservation work represent 73%, by area, of all real property. Combined with the previous findings of the original TID #8 boundaries, 72.5% of the area of all real property in the District, as amended, meets the rehabilitation/conservation criteria. Property standing vacant for an entire 7-year period immediately preceding the creation of TID #8, combined with the expanded boundary of the amendment area, represents 1.1%, by area, of all real property.
- The redevelopment of land within the expanded boundary area of TID #8 will significantly enhance the value of all property in the District. Stimulating new investment will increase property values District-wide.
- The project costs are consistent with the purpose of making feasible the revitalization of the Riverwalk Zone.
- As of January 1, 2004, using equalized values, the base value within the expanded boundary area of TID #8, plus the increment values of TID #5, TID #6, TID #7, and TID #8 total \$53,889,500, which is 3.66% of the total of all taxable property in the City of Neenah as shown below. State law requires that those values not exceed 5%.

TID #5 Increment Value	\$21,409,300		
TID #6 Increment Value	\$6,274,500		
TID #7 Increment Value	\$18,338,300		
TID #8 Increment Value	\$2,067,400		
TID #8 Expanded Boundary Area Base Value	<u>\$5,800,000</u>		
Total	\$53,889,500		
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Total City Equalized Value	\$1,469,212,000	=	3.66%

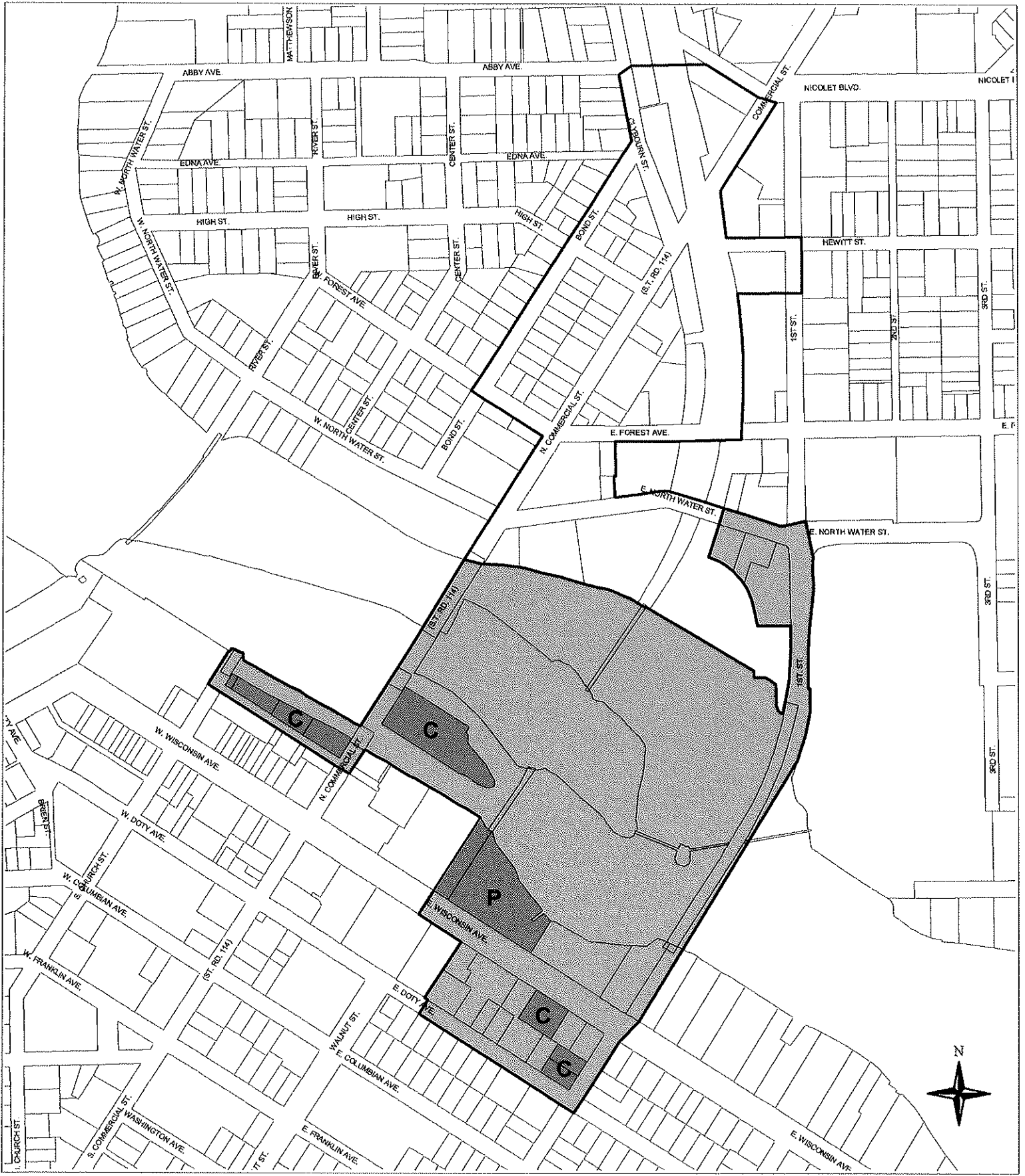
**TABLE 1
SCHEDULE OF PROJECT IMPROVEMENTS AND COSTS
TAX INCREMENT DISTRICT #8 EXPANSION AREA**

PROJECT DESCRIPTION	TOTAL	2003	2004	2005
1. Site Redevelopment Assistance	\$2,000,000	\$0	\$1,000,000	\$1,000,000
2. Utility/Parking Improvements	\$7,700,000	\$0	\$7,700,000	\$0
3. Riverwalk Construction	\$1,515,000	\$15,000	\$720,000	\$780,000
4. Design and Engineering	\$115,000	\$100,000	\$15,000	\$0
5. Planning/Project Support	\$20,000	\$0	\$10,000	\$10,000
TOTAL COSTS	\$11,350,000	\$115,000	\$9,445,000	\$1,790,000

FIGURE 1
 TAX INCREMENT DISTRICT #8
 EXPANDED BOUNDARIES



**FIGURE 2
POTENTIAL REDEVELOPMENT SITES AND PROPOSED USES
TAX INCREMENT DISTRICT #8
EXPANDED BOUNDARIES**



Redevelopment Sites

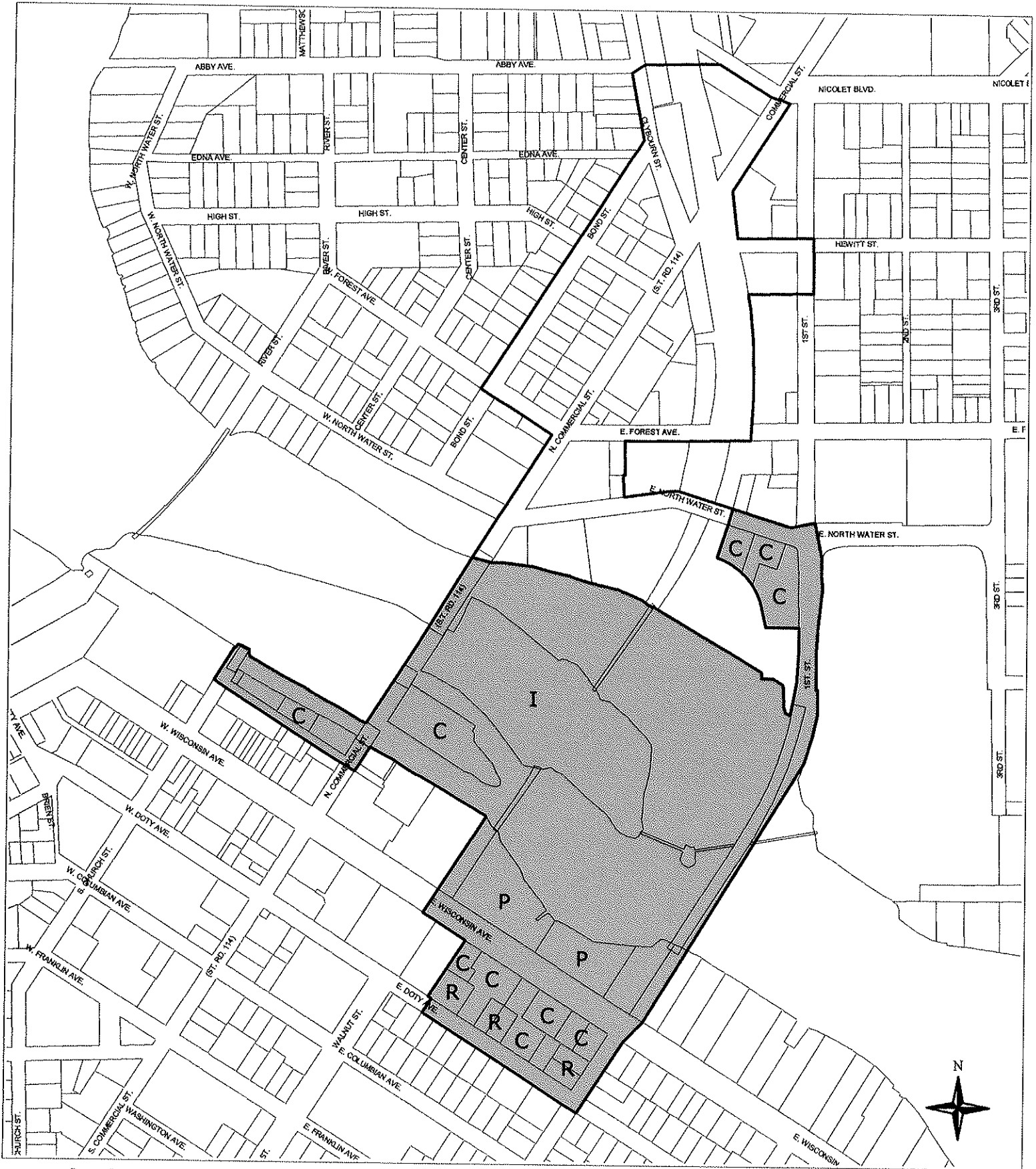
C

Commercial Use

P

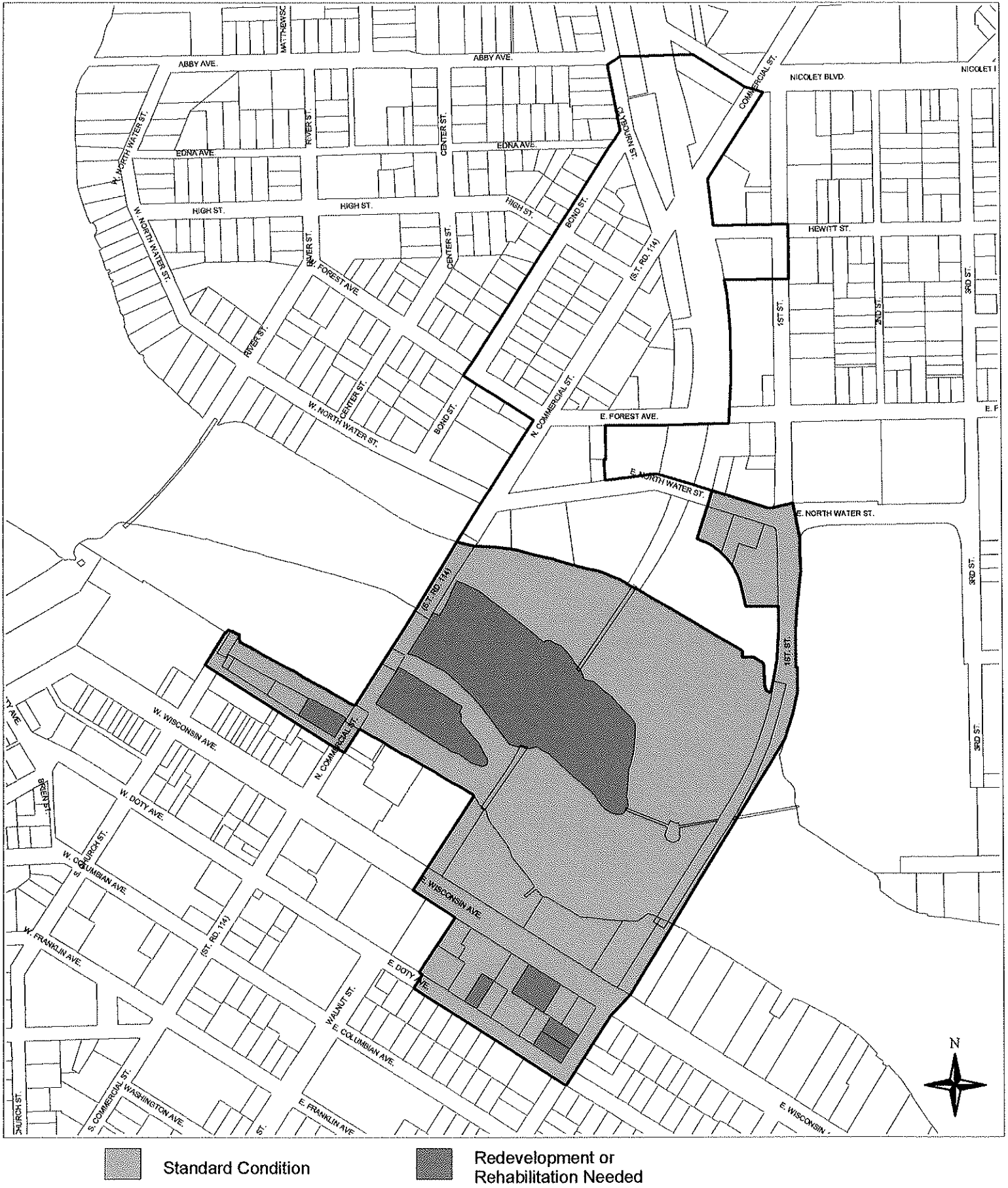
Public/Recreation Space

**FIGURE 3
EXISTING USES AND IMPROVEMENTS
TAX INCREMENT DISTRICT #8
EXPANDED BOUNDARIES**



- C** Commercial
- I** Industrial
- R** Residential
- P** Public/Recreation Space

FIGURE 4
 CONDITION OF PROPERTY
 TAX INCREMENT DISTRICT #8
 EXPANDED BOUNDARIES



APPENDICES

CITY OF NEENAH TAX INCREMENT DISTRICT #8 PROJECT PLAN AMENDMENT

APPENDIX A-1	SCHEDULE OF PROJECTED TAX BASE GROWTH (Expansion Area Only)
APPENDIX A-2	SCHEDULE OF PROJECTED TAX BASE GROWTH (Amended & Combined)
APPENDIX B-1	FINANCING & FEASIBILITY PLAN (Expansion Area Only)
APPENDIX B-2	FINANCING & FEASIBILITY PLAN (Amended & Combined)
APPENDIX C-1	SCHEDULE OF PROJECTED TAX INCREMENTS APPORTIONED AMONG TAXING ENTITIES (Expansion Area Only)
APPENDIX C-2	SCHEDULE OF PROJECTED TAX INCREMENTS APPORTIONED AMONG TAXING ENTITIES (Amended & Combined)

APPENDIX A-1
SCHEDULE OF PROJECTED TAX BASE GROWTH
DOTY ISLAND TAX INCREMENTAL DISTRICT #8 - AMENDED (EXPANSION AREA ONLY)

TID Year	Value Base Year	Base Value	Base Decrease	Base Increase	1% Annual Value Appreciation	Total Incremental Value	Cumulative Incremental Value	Cumulative Total Value	Equalized Tax Rate	Projected Tax Increment	Cumulative Tax Increment	Tax Collection Year
4	2004	\$ 5,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,800,000	\$ -	\$ -	\$ -	2005
5	2005	5,800,000	(940,000)	1,500,000	58,000	618,000	618,000	6,418,000	23.00	14,214	14,214	2006
6	2006	5,800,000		22,000,000	64,180	22,064,180	22,682,180	28,482,180	23.00	521,690	535,904	2007
7	2007	5,800,000		6,500,000	284,822	6,784,822	29,467,002	35,267,002	23.00	677,741	1,213,645	2008
8	2008	5,800,000			352,670	352,670	29,819,672	35,619,672	23.00	685,852	1,899,498	2009
9	2009	5,800,000			356,197	356,197	30,175,869	35,975,869	23.00	694,045	2,593,543	2010
10	2010	5,800,000			359,759	359,759	30,535,627	36,335,627	23.00	702,319	3,295,862	2011
11	2011	5,800,000			363,356	363,356	30,898,983	36,698,983	23.00	710,677	4,006,539	2012
12	2012	5,800,000		5,000,000	366,990	5,366,990	36,265,973	42,065,973	23.00	834,117	4,840,656	2013
13	2013	5,800,000			420,660	420,660	36,686,633	42,486,633	23.00	843,793	5,684,449	2014
14	2014	5,800,000			424,866	424,866	37,111,499	42,911,499	23.00	853,564	6,538,013	2015
15	2015	5,800,000			429,115	429,115	37,540,614	43,340,614	23.00	863,434	7,401,447	2016
16	2016	5,800,000			433,406	433,406	37,974,021	43,774,021	23.00	873,402	8,274,850	2017
17	2017	5,800,000		3,500,000	437,740	3,937,740	41,911,761	47,711,761	23.00	963,970	9,238,820	2018
18	2018	5,800,000			477,118	477,118	42,388,878	48,188,878	23.00	974,944	10,213,764	2019
19	2019	5,800,000			481,889	481,889	42,870,767	48,670,767	23.00	986,028	11,199,792	2020
20	2020	5,800,000			486,708	486,708	43,357,475	49,157,475	23.00	997,222	12,197,014	2021
21	2021	5,800,000			491,575	491,575	43,849,050	49,649,050	23.00	1,008,528	13,205,542	2022
22	2022	5,800,000			496,490	496,490	44,345,540	50,145,540	23.00	1,019,947	14,225,490	2023
23	2023	5,800,000			501,455	501,455	44,846,995	50,646,995	23.00	1,031,481	15,256,970	2024
Total			\$ (940,000)	\$ 38,500,000								
Net Increase			\$ 37,560,000									

APPENDIX A-2
SCHEDULE OF PROJECTED TAX BASE GROWTH
DOTY ISLAND TAX INCREMENTAL DISTRICT #8
AMENDED & COMBINED

TID Year	Value Base Year	Base Value	Base Decrease	Base Increase	1% Annual Value Appreciation	Total Incremental Value	Cumulative Incremental Value	Cumulative Total Value	Equalized Tax Rate	Projected Tax Increment	Cumulative Tax Increment	Tax Collection Year
1	2001	\$ 4,818,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,818,900	-	\$ -	-	2002
2	2002	4,818,900	-	1,104,900	48,189	1,153,089	1,153,089	5,971,989	25.00	28,827	28,827	2003
3	2003	4,818,900	-	962,500	59,720	1,022,220	2,175,309	6,994,209	24.00	52,207	81,035	2004
4	2004	5,800,000	(130,000)	1,050,000	69,942	989,942	3,165,251	8,965,251	23.30	73,750	154,785	2005
5	2005	5,800,000	(940,000)	6,500,000	89,653	5,649,653	8,814,903	14,614,903	23.00	202,743	357,528	2006
6	2006	5,800,000	(650,000)	22,000,000	146,149	21,496,149	30,311,053	36,111,053	23.00	697,154	1,054,682	2007
7	2007	5,800,000	-	9,500,000	361,111	9,861,111	40,172,163	45,972,163	23.00	923,960	1,978,642	2008
8	2008	5,800,000	-	150,000	459,722	609,722	40,781,885	46,581,885	23.00	937,983	2,916,625	2009
9	2009	5,800,000	-	450,000	465,819	465,819	41,247,704	47,047,704	23.00	948,697	3,865,322	2010
10	2010	5,800,000	-	-	470,477	920,477	42,168,181	47,968,181	23.00	969,868	4,835,190	2011
11	2011	5,800,000	-	-	479,682	479,682	42,647,862	48,447,862	23.00	980,901	5,816,091	2012
12	2012	5,800,000	-	5,500,000	484,479	5,984,479	48,632,341	54,432,341	23.00	1,118,544	6,934,635	2013
13	2013	5,800,000	-	-	544,323	544,323	49,176,664	54,976,664	23.00	1,131,063	8,065,698	2014
14	2014	5,800,000	-	-	549,767	549,767	49,726,431	55,526,431	23.00	1,143,708	9,209,406	2015
15	2015	5,800,000	-	-	555,264	555,264	50,281,695	56,081,695	23.00	1,156,479	10,365,885	2016
16	2016	5,800,000	-	-	560,817	560,817	50,842,512	56,642,512	23.00	1,169,378	11,535,263	2017
17	2017	5,800,000	-	3,500,000	566,425	4,066,425	54,908,937	60,708,937	23.00	1,262,906	12,798,169	2018
18	2018	5,800,000	-	-	607,089	607,089	55,516,027	61,316,027	23.00	1,276,869	14,075,037	2019
19	2019	5,800,000	-	-	613,160	613,160	56,129,187	61,929,187	23.00	1,290,971	15,366,009	2020
20	2020	5,800,000	-	-	619,292	619,292	56,748,479	62,548,479	23.00	1,305,215	16,671,224	2021
21	2021	5,800,000	-	-	625,485	625,485	57,373,964	63,173,964	23.00	1,319,601	17,990,825	2022
22	2022	5,800,000	-	-	631,740	631,740	58,005,703	63,805,703	23.00	1,334,131	19,324,956	2023
23	2023	5,800,000	-	-	638,057	638,057	58,643,760	64,443,760	23.00	1,348,806	20,673,762	2024
Total												
Net Increase			\$ (1,720,000)	\$ 50,717,400								
				\$ 48,997,400								

**APPENDIX B-1
FINANCING & FEASIBILITY PLAN
TAX INCREMENT DISTRICT #8 - AMENDED (EXPANSION AREA ONLY)**

PROJECT COSTS:	FID YEAR																						
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Utility & Access	15,000	8,120,000	750,000																				
Redevelopment Assistance	2,000,000	1,000,000	1,000,000																				
Design & Engineering	400,000	300,000																					
Beautification & Signage	0																						
Planning & Project Support	0																						
TOTAL PROJECT COSTS	11,315,000	9,420,000	1,750,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL BORROWING:																							
General Obligation Notes	115,000	9,420,000	1,750,000																				
General Obligation Bonds	0																						
TOTAL CAPITAL BORROWING	11,315,000	9,420,000	1,750,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT COSTS:																							
S.O. Debt Service - Principal	761	2,606	2,606	6,231	9,954	14,590	387,920	403,393	419,285	435,606	552,278	595,539	626,669	653,539	686,371	779,903	825,961	853,262	886,435	925,369	960,354	1,248,774	
S.O. Debt Service - Interest	3,195	257,424	365,414	365,245	304,877	304,530	284,107	283,215	271,694	260,133	244,411	233,331	211,411	193,623	175,087	154,039	131,733	108,565	84,631	59,646	33,717		
TOTAL REPAYMENT COSTS	3,956	260,030	311,645	315,200	318,667	692,500	692,500	697,500	702,500	707,500	842,411	840,000	855,000	870,000	880,000	955,000	980,000	995,000	1,010,000	1,020,000	1,020,000	1,282,491	
PLAN REVENUES:																							
Property Tax Increment-Projected	14,214	521,690	677,741	695,852	694,045	702,319	710,677	834,117	853,564	873,402	893,970	974,944	956,028	897,222	1,008,523	1,019,947	1,031,481						
Net Excess Revenue over Costs	(3,866)	(260,030)	(287,431)	(266,450)	(353,074)	(6,643)	(3,455)	(181)	3,177	(3,294)	3,793	(1,436)	(6,566)	(6,593)	8,970	(6,056)	(3,972)	2,222	(1,472)	(53)	(251,010)		
Cumulative Revenue over Costs	(3,866)	(263,896)	(561,327)	(3,237)	(3,410)	(6,365)	(7,046)	(3,869)	(12,163)	(8,370)	(9,206)	(16,372)	(22,969)	(13,999)	(19,055)	(23,027)	(20,805)	(22,277)	(22,329)	(273,340)			

APPENDIX B-2
FINANCING & FEASIBILITY PLAN
TAX INCREMENT DISTRICT #8 - AMENDED & COMBINED

IID YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21-23	
CALENDAR YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-2024	
PROJECT COSTS:																						
Utility & Access	0																					
Site Development Assistance	500,000		40,000	8,415,000	780,000	25,000																
Design & Engineering	300,000		300,000	1,000,000	1,380,000	350,000																
Rehabilitation & Signage	0		50,000	300,000																		
Painting & Protect Support	95,000	10,000	10,000	20,000	10,000	25,000																
TOTAL PROJECT COSTS	13,265,000	540,000	400,000	9,735,000	2,180,000	400,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL BORROWING:																						
General Obligation Notes	540,000	10,000	400,000	9,735,000	2,180,000	400,000																
General Obligation Bonds	12,815,000			9,735,000	2,180,000	400,000																
TOTAL CAPITAL BORROWING	13,265,000	10,000	400,000	9,735,000	2,180,000	400,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT COSTS:																						
G. O. Debt Service - Principal	1,000	28,050	36,454	15,300	105,655	85,865	106,232	127,013	350,837	564,125	603,435	631,276	781,052	822,861	865,753	896,167	944,452	1,074,236	1,121,439	1,143,911	2,956,937	
G. O. Debt Service - Interest	27,900	26,950	26,155	37,623	326,118	387,201	409,235	409,059	400,098	387,821	369,059	350,354	330,723	307,139	281,247	253,833	225,543	185,764	161,782	126,159	156,140	
TOTAL REPAYMENT COSTS	18,465,201	28,000	62,608	52,923	431,773	493,167	515,520	532,072	750,935	951,946	972,474	981,660	1,111,775	1,130,000	1,150,000	1,170,000	1,270,000	1,283,221	1,270,000	1,270,000	3,113,077	
PLAN REVENUES:																						
Property Tax Increment-Projected	20,673,762		28,527	52,207	73,750	202,743	697,154	823,960	937,983	948,697	989,863	930,901	1,118,544	1,131,063	1,143,708	1,156,479	1,169,378	1,262,906	1,276,869	1,290,971	5,307,754	
Net Excess Revenue over Costs	2,207,561	(28,000)	(33,761)	(716)	(358,023)	(280,424)	(181,634)	(391,898)	(186,998)	(3,249)	(2,806)	(759)	6,769	1,063	(6,292)	6,479	(622)	(7,094)	(6,352)	20,971	2,194,677	
Cumulative Revenue over Costs:	(28,000)	(83,000)	(116,761)	(117,486)	(475,519)	(755,943)	(574,309)	(182,421)	4,577	1,328	(1,278)	(2,037)	4,732	5,795	(497)	5,982	5,360	(1,734)	(6,087)	12,885	2,207,561	

APPENDIX C-1
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES
TAX INCREMENT DISTRICT #8 - AMENDED (EXPANSION AREA ONLY)

TID Year	Value Base Year	Projected Tax Increment	** ESTIMATED APPORTIONMENT among TAXING ENTITIES **						
			Neenah School District 33.51%	City of Neenah 37.38%	Winnebago County 21.66%	Fox Valley Technical College 7.45%	State of Wisconsin 0.000%		
4	2004	\$ -							
5	2005	14,214	4,763	5,313	3,079	1,059	0		
6	2006	521,690	174,821	195,016	112,995	38,858	0		
7	2007	677,741	227,115	253,350	146,795	50,481	0		
8	2008	685,852	229,833	256,382	148,552	51,085	0		
9	2009	694,045	232,579	259,445	150,326	51,695	0		
10	2010	702,319	235,351	262,538	152,118	52,311	0		
11	2011	710,677	238,152	265,662	153,929	52,934	0		
12	2012	834,117	279,518	311,806	180,665	62,128	0		
13	2013	843,793	282,760	315,423	182,761	62,849	0		
14	2014	853,564	286,034	319,076	184,877	63,577	0		
15	2015	863,434	289,342	322,765	187,015	64,312	0		
16	2016	873,402	292,682	326,492	189,174	65,054	0		
17	2017	963,970	323,032	360,347	208,791	71,800	0		
18	2018	974,944	326,710	364,450	211,167	72,618	0		
19	2019	986,028	330,424	368,593	213,568	73,443	0		
20	2020	997,222	334,175	372,777	215,993	74,277	0		
21	2021	1,008,528	337,964	377,004	218,442	75,119	0		
22	2022	1,019,947	341,790	381,272	220,915	75,970	0		
23	2023	1,031,481	345,655	385,584	223,413	76,829	0		
TOTALS		\$ 15,256,970	\$ 5,112,701	\$ 5,703,296	\$ 3,304,575	\$ 1,136,399	\$ -		

NOTE: Estimated apportionment percentages are based upon the actual apportionment of taxes for the 2003 Tax Collection Year (2002 Tax Levy).

APPENDIX C-2
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES
TAX INCREMENT DISTRICT #8 - AMENDED & COMBINED

		** ESTIMATED APPORTIONMENT among TAXING ENTITIES **									
TID Year	Value Base Year	Projected Tax Increment	Neenah		City of Neenah		Winnebago County		Fox Valley Technical College		State of Wisconsin 0.000%
			School District 33.51%	City of Neenah 37.38%	County 21.66%	Technical College 7.45%					
1	2001	\$ -									
2	2002	28,827	9,660	10,776	6,244	2,147	0				
3	2003	52,207	17,495	19,516	11,308	3,889	0				
4	2004	73,750	24,714	27,569	15,974	5,493	0				
5	2005	202,743	67,940	75,788	43,913	15,101	0				
6	2006	697,154	233,620	260,607	151,000	51,927	0				
7	2007	923,960	309,624	345,391	200,125	68,820	0				
8	2008	937,983	314,324	350,633	203,162	69,865	0				
9	2009	948,697	317,914	354,638	205,483	70,663	0				
10	2010	969,868	325,009	362,562	210,068	72,240	0				
11	2011	980,901	328,706	366,676	212,458	73,061	0				
12	2012	1,118,544	374,831	418,129	242,270	83,314	0				
13	2013	1,131,063	379,026	422,809	244,982	84,246	0				
14	2014	1,143,708	383,263	427,536	247,721	85,188	0				
15	2015	1,156,479	387,543	432,310	250,487	86,139	0				
16	2016	1,169,378	391,865	437,132	253,281	87,100	0				
17	2017	1,262,906	423,207	472,094	273,538	94,066	0				
18	2018	1,276,869	427,886	477,314	276,563	95,106	0				
19	2019	1,290,971	432,612	482,585	279,617	96,157	0				
20	2020	1,305,215	437,385	487,910	282,702	97,218	0				
21	2021	1,319,601	442,206	493,288	285,818	98,289	0				
22	2022	1,334,131	447,075	498,719	288,965	99,371	0				
23	2023	1,348,806	451,993	504,205	292,144	100,464	0				
TOTALS		\$ 20,673,762	\$ 6,927,899	\$ 7,728,179	\$ 4,477,822	\$ 1,539,863	\$ -				

NOTE: Estimated apportionment percentages are based upon the actual apportionment of taxes for the 2003 Tax Collection Year (2002 Tax Levy).



City Attorney

211 Walnut St., P.O. Box 426, Neenah, WI 54957-0426

Phone: 920-886-6106 Fax: 920-886-6109

website/e-mail: www.ci.neenah.wi.us

Attorney's e-mail: jgodlewski@ci.neenah.wi.us

November 21, 2003

Mr. Robert Buckingham
Director of Community Development
211 Walnut Street
Neenah, WI 54956

RE: Tax Increment District No. 8 Project Plan Amendment

Dear Mr. Buckingham:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the proposed amended Tax Incremental Financing Plan for the City of Neenah Tax Increment District No. 8. I have reviewed the Project Plan Amendment for said district as well as the appendices attached thereto in relation to their compliance with the provisions of Section 66.1105, Wis. Stats. It is my opinion that the Project Plan Amendment is in compliance with all of the provisions of Section 66.1105, Wis. Stats., dealing with the amendment of tax incremental financing districts.

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

Very truly yours,

James G. Godlewski
City Attorney

JGG:dld



RESOLUTION NO. 7069

A RESOLUTION AMENDING THE PROJECT PLAN AND MODIFYING THE BOUNDARIES OF CITY OF NEENAH TAX INCREMENT DISTRICT NO. 8.

WHEREAS, the City of Neenah created Tax Increment District No. 8 in 2001 for the purpose of supporting revitalization and development in the Doty Island Business District; and

WHEREAS, the Neenah Plan Commission has prepared an amended project plan to modify the boundaries of Tax Increment District No. 8, has held a public hearing, has adopted an amended project plan and has modified the district boundaries, all pursuant to Section 66.1105, Wis. Stats., and

WHEREAS, the Plan Commission has submitted the recommended amended project plan and modified district boundaries to the Common Council of the City of Neenah.

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Neenah this 3rd day of December, 2003, that pursuant to the provisions of Section 66.1105, Wis. Stats., the Tax Increment District No. 8 Project Plan is hereby amended to modify the district's boundaries and add territory that is contiguous to the district and is served by public improvements that were created as part of the district's project plan. The boundaries of said district, as modified, are described and depicted in the attached Exhibit A, which is incorporated and made a part of this Resolution. The official date of the amendment of the district is January 1, 2004.

BE IT FURTHER RESOLVED that the Common Council of the City of Neenah finds that:

1. Not less than 50%, by area, of the real property within the district, as amended, is in need of rehabilitation or conservation work within the meaning of Section 66.1337 (2m) (b), Wis. Stats.
2. The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the district, as amended.
3. The project costs directly serve to rehabilitate or conserve property in the area, consistent with the purpose for which the tax increment district is created.
4. The equalized value of taxable property in the district, as amended, plus the value increment of all other existing districts does not exceed 5% of the total value of equalized taxable property within the City.

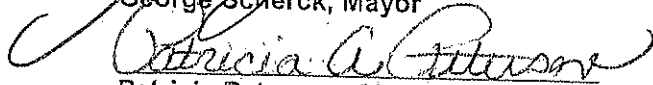
Recommended by:

Moved: Stevenson/Hemes

Passed: December 3, 2003

CITY OF NEENAH, WISCONSIN


George Scherck, Mayor


Patricia Peterson, City Clerk

**CITY OF NEENAH TAX INCREMENT DISTRICT #8 AMENDMENT-RIVERWALK ZONE
EXPANDED BOUNDARY AREA DESCRIPTION**

Lands within the City of Neenah, Winnebago County, Wisconsin, more particularly described as follows:

Commencing at the Northeast corner of the intersection of East North Water Street and First Street, hereinafter referred to as the Point of Beginning; thence Southerly along the East Right of Way line of First Street and continuing along the East side of the Wayne Bryan Bridge and continuing along the East Right of Way line of Oak Street to the Southeast corner of the intersection of Oak Street and East Doty Avenue;

Thence Westerly 60 feet to the Southwest corner of the intersection of Oak Street and East Doty Avenue; thence Westerly 600 feet to a point along the South Right of Way line of East Doty Avenue; thence Northerly 60 feet to a point at the Southwest corner of Tax Key Parcel No. 10-46; thence Northerly 240 feet along the West property line of Tax Key Parcel No. 10-46 and Tax Key Parcel No. 10-39 to the South Right of Way line of East Wisconsin Avenue;

Thence Westerly 180 feet to a point along the South Right of Way line of East Wisconsin Avenue; thence Northerly 100 feet to the Southwest corner of the property commonly known as the Canadian National railroad parcel; thence Northerly 308 feet along the Westerly property line of the Canadian National railroad parcel to the south shore of the Neenah Water Power Canal;

Thence Westerly 480 feet along the south shore of the Neenah Water Power Canal to a point at the East Right of Way line of North Commercial Street; thence Southerly 100 feet along the East Right of Way line of North Commercial Street to the Southeast corner of the intersection of North Commercial Street and Canal Street;

Thence Westerly 60 feet to the Southwest corner of the intersection of North Commercial Street and Canal Street; thence Westerly 480 feet along the South Right of Way line of Canal Street to the Southeast corner of the intersection of Canal Street and North Church Street; thence Westerly 54 feet to a point at the West Right of Way line of North Church Street; thence Northerly along the West Right of Way line of North Church Street to the north shore of the Neenah Water Power Canal; thence Easterly 540 feet along the north shore of the Neenah Water Power Canal to a point at the West Right of Way line of North Commercial Street;

Thence continuing Northerly along the West Right of Way line of North Commercial Street to the north shore of the Fox River; thence Easterly 66 feet along the north shore of the Fox River to the East Right of Way line of North Commercial Street; thence continuing Easterly along the north shore of the Fox River to a point at the West Right of Way line of First Street;

Thence continuing Northerly along the West Right of Way line of First Street to the Southeast corner of Tax Key Parcel No. 3-135-1; thence Westerly 135 feet along the South property line of Tax Key Parcel No. 3-135-1; thence Northerly along the West property line of Tax Key Parcel No. 3-135-1 to the Southeast corner of Tax Key Parcel No. 3-133; thence continuing Westerly along a property line to the Southwest corner of Tax Key Parcel No. 3-132; thence Northerly 130 feet along the West property line of Tax Key Parcel No. 3-132 to the South Right of Way line of East North Water Street; thence Northerly 60 feet to a point at the North Right of Way line of East North Water Street; thence Easterly 245 feet along the North Right of Way line of East North Water Street to the Northwest corner of the intersection of East North Water Street and First Street; thence Easterly 60 feet to the Point of Beginning.