

**CITY OF NEENAH TAX INCREMENT DISTRICT #8
PROJECT PLAN AMENDMENT
#2
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 (2004 Amendment)
- Location: Riverwalk Zone
- Purpose: Eliminate blight and stimulate redevelopment 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 is January 1, 2004.
- Proposed Costs: \$16.235 million of public investment in redevelopment activities, acquisition and land assemblage, utility installations, environmental remediation, parking improvements, riverwalk construction, project design and engineering, and district planning/project support for the Riverwalk Zone expanded boundary area is scheduled through the allowed expenditure period (2004-2005).
- Project Financing: Capital financing of \$16.235 million, utilizing borrowing proceeds.
- Project Revenues: Tax Increment District #8, as amended, is projected to create \$81.1 million of tax base through its maximum life period (2027).¹ It will generate an estimated \$37.1 million in tax increments during that same period. The Riverwalk Zone expanded boundary area alone is projected to create \$65.4 million of tax base through the year 2027, and will generate \$29.2 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 2025, 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). 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.

¹ The extension of this Tax Increment District's maximum life to 27 years is projected in accordance with pending changes to Wisconsin Tax Increment District law, Wis. Stats. 66.1105 said changes to be effective October 1, 2004.

**CITY OF NEENAH TAX INCREMENT DISTRICT #8
RIVERWALK ZONE PROJECT PLAN AMENDMENT**
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. In 2003, the City amended the Project Plan and modified the boundaries of TID #8 to establish the Riverwalk Zone project area. This amendment was made for the purpose of capturing more tax value growth from projects planned on lands contiguous to the original boundaries of the District.

More than five years of community-based planning was conducted to develop a revitalization strategy for Neenah's downtown waterfront. As a result of this planning effort, community leaders concluded, instinctively, that bringing an exciting waterfront to the business district offered untapped opportunity. But there were simply too many barriers to be effective. The realization though that the concept could work the opposite way, by bringing the downtown to the waterfront, opened the door to the integration of business, recreational, and cultural uses – a powerful combination in an urban setting. With that strategy in mind, five redevelopment sites were identified within the Riverwalk Zone that hold potential for high value construction, new tax base, and job creation. All of the sites are linked closely to the Neenah Riverwalk at Shattuck Park, a \$3.2 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. This project has piqued the community's interest and enthusiasm to support clustered, infill development projects in a revitalized Downtown Riverwalk Zone.

The Riverwalk Zone's economic development sites 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, over \$32.0 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.

The West Canal Redevelopment project site is one of the five economic impact locations that can provide immediate and dramatic positive impact if urban revitalization challenges there can be overcome. A public-private partnership is needed to reclaim an underutilized, blighted brownfield site into a vital commercial property and the location of needed public parking. The challenges associated with this site are representative of conditions throughout the area of this Project Plan.

Many of the properties that make up the project area have been near to or the site of industrial and commercial uses that may have impaired the environmental quality of the local soil and groundwater, thus creating potential environmental liability for prospective owners and operators on blighted properties. Lack of sufficient parking to support redevelopment is a deterrent to private investment in the downtown.

Some properties lack sufficient site and use arrangement to effectively accommodate safe transportation movements and internal parking needs. Some long-standing uses of property have become functionally, physically, or economically obsolete, leading to lack of maintenance and continuing disrepair. Other properties are underutilized and face development obstacles too great to overcome without the commitment of public investment in redevelopment activities.

In conclusion, the revitalization strategy the City of Neenah and the Neenah Community Development Authority (CDA) have developed is being impeded by project area conditions including brownfield conditions, inadequate parking, land use issues, obsolescence, and traffic circulation and access problems. The properties experiencing these conditions are considered blighted within statutory definitions, and are in need of redevelopment to ensure the long-term economic growth of the project area.

REDEVELOPMENT OBJECTIVES

The City of Neenah is now in the third era of reinventing its downtown. In the 1800's, the city's riverfront was dominated by many small mills and river navigation uses. In the 1900's, the waterfront became dominated by several of the nation's largest paper companies, who needed the Fox River for mill power and process water. The next phase in the City's downtown revitalization strategy is to provide office space for a growing service sector economy, to provide new downtown residential lifestyle options, and to provide open space enhancements that will allow the public to enjoy the Fox River. General redevelopment objectives of this Plan are:

- Eliminate obsolete uses and buildings, blighting influences, and environmental deficiencies that detract from the economic, functional and aesthetic quality of the downtown.
- Assemble land into parcels suitable for disposition and redevelopment.
- Provide needed public parking through vertical expansion and construction of a multi-story parking structure, a strategy that avoids disturbance to nearby historic buildings and adjoining residential neighborhoods.
- Provide project and site improvements, including environmental remediation, utilities, streets, pedestrian ways, parking facilities, and other improvements necessary for carrying out the redevelopment objectives of this Plan.
- Provide cleared and fully improved sites for mixed-use projects to include residential, commercial, and retail development.
- Improve traffic circulation patterns through road improvements and site assemblage activities that promote ease, convenience and safety for both pedestrian, vehicular, and public transit forms of transportation.

- Promote a pattern of clustered development to preserve open space and maximize use of public infrastructure.
- Support committed public-private partnerships to achieve high value development projects.
- Provide improved recreational, cultural, and social offerings at the urban waterfront through public improvements and community facility enhancements.
- Promote development at the urban waterfront as a mechanism to fostering a downtown experience that offers a diverse mix of shopping, dining, and entertainment experiences.
- Recruit businesses to the downtown that can offer quality, recession-resistant jobs.
- Offer a superior quality of life that will attract and retain employers and employees.

BOUNDARIES

The boundaries of TID #8 will remain unchanged through the approval of this amendment. The current 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 this amendment is January 1, 2004.

EXISTING USES AND CONDITIONS

Figure 3 illustrates the existing uses and conditions within the Riverwalk Zone expanded boundary area of TID #8.

The existing condition that most impedes achievement of the redevelopment objectives for the project area is the extent of real or perceived environmental concerns. The properties that make up the project area have been near to or the site of industrial and commercial uses that may have impaired the environmental quality of the local soil and groundwater, thus creating potential environmental liability for prospective owners and operators on the properties. The record of historic uses in the area, the possibility of impacted fill soils, known groundwater contamination sources, and other suspected contamination factors are all recognized environmental concerns. These types of environmental concerns deter redevelopment because the private sector and other interested parties are risk adverse with regard to facing large and potentially catastrophic clean-up and liability challenges.

In the City's planning efforts, local businesses have identified potential for future growth in the downtown, but they need access to critical public infrastructure in order to be retained within the central business district. Several key properties have been identified that should be redeveloped to facilitate future business growth. One critical factor for growth is the need for additional public parking. With the current building density in the downtown area, this parking can only be provided through vertical expansion from construction of a multi-story parking structure.

The structure provides needed parking without disturbance to historic buildings and adjoining residential neighborhoods.

The West Canal/Riverwalk Zone Redevelopment Plan has documented that not less than a preponderance or substantial amount, by land area and number of parcels, of the properties within the project area are blighted within the statutory meaning set forth in Sections 66.1331 and 66.1333, Wis. Stats. Based on broad conditions within the overall project area and specific conditions at particular parcels blight is present in the form of:

- Known and perceived environmental concerns.
- Functional, physical, and economic obsolescence due to properties not developed for their highest and best use.
- Inadequate and inefficient parking to support business expansion.
- Traffic circulation and access deficiencies that limit site development and pose threats to the public's safety.
- Physical and/or visual deterioration of structures and site improvements.

Improvement of the area is likely to enhance significantly the value of substantially all of the real property in the district. Therefore, it is hereby determined that the project area of the Riverwalk Zone is blighted within the statutory definition of a blighted area.

PROPOSED USES AND REDEVELOPMENT SITES

Proposed redevelopment sites and uses are depicted in Figure 2. Obsolete residential uses at the south and east sides of the project area are targeted for conversion to commercial development that encourages the highest and best use. Public space at Shattuck Park and the Riverwalk Zone is targeted for significant improvement with high quality social, cultural, and recreational offerings. Uses at the north and west ends of the project area are targeted for high-value commercial, mixed use, and public parking development.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

Table 1 provides a detailed annual listing of proposed improvements and project costs for the Riverwalk Zone area of TID #8. Potential project activities, site improvements and utility installations that could be undertaken by the City of Neenah or the Neenah Community Development Authority include, but are not limited to:

Acquisition and land assemblage
Asbestos abatement and demolition of buildings, other site improvements
Installation/relocation of key infrastructure and utilities
Site preparation
Environmental remediation and clean-up
Construct public use facilities (parking, pedestrian ways, plazas, riverwalks, etc.)
Property disposition
Relocation
Redevelopment funding
Administration

Project activities and estimated costs for other redevelopment projects that might be undertaken in the future would be provided through an amendment to this Project Plan.

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

NON-PROJECT COSTS

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

RELOCATION

Persons and businesses displaced by project activities will be relocated in accordance with applicable state and federal laws and regulations. Relocation plans for the project will be filed with the Department of Commerce, Relocation Unit, Division of Community Development. Approved relocation plans will serve as the basis for all relocation payments made as part of project activities.

MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS

This plan is consistent with the recommendations contained in the following community plans:

City of Neenah 2020 Comprehensive Plan
West Canal/Riverwalk Zone Redevelopment Plan
Neenah Waterfront Design and Development Master Plan
The City of Neenah Downtown Parking Management Study
Downtown Neenah Market Analysis & 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 for TID #8, total revenues generated from property tax increments are projected to offset total project costs in the 25th year, within the maximum allowed 27-year life of the district. Consequently, the amended TID is economically feasible. Projected tax base growth for the Riverwalk Zone 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 Riverwalk Zone expanded boundary area is provided in Appendix A-2.

\$16.235 million of public investment in redevelopment activities, acquisition and land assemblage, utility installations, environmental remediation, parking improvements, riverwalk construction, project design and engineering, and district planning/project support for the Riverwalk Zone expanded boundary area is scheduled through the allowed expenditure period (2004-2005). 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 Riverwalk Zone 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 2025, 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, projected after the 25th 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 Riverwalk Zone 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 Riverwalk Zone 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 and/or the prior plan amendment remain in place.

- The base equalized value of the Riverwalk Zone 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 \$24.40 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 10-20 years in length with repayment of principal on a schedule to match with accruing tax increments. Debt service in 2025 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%-5.0%, 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

Community Development Authority bonding, as provided in authorizing legislation, is the primary financing method anticipated for redevelopment activities undertaken through this Plan. Principal and interest on the CDA bonds could be paid through payments made by the City to the CDA from tax increment revenues on increased taxes that new development within Tax Increment District #8 Riverwalk Zone would generate. Additional revenues could be generated by the sale or lease of property in the project area.

The City of Neenah could also choose to bond separately for improvements in the project area, utilizing its normal borrowing channels.

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

ORDERLY DEVELOPMENT

The implementation of this Project Plan will further promote the City’s goal of orderly, sustained development and revitalization in the Riverwalk Zone. By supporting efforts to eliminate blight and redevelop the urban waterfront, the City will help to ensure a healthy tax base and economy for the entire community.

FINDINGS

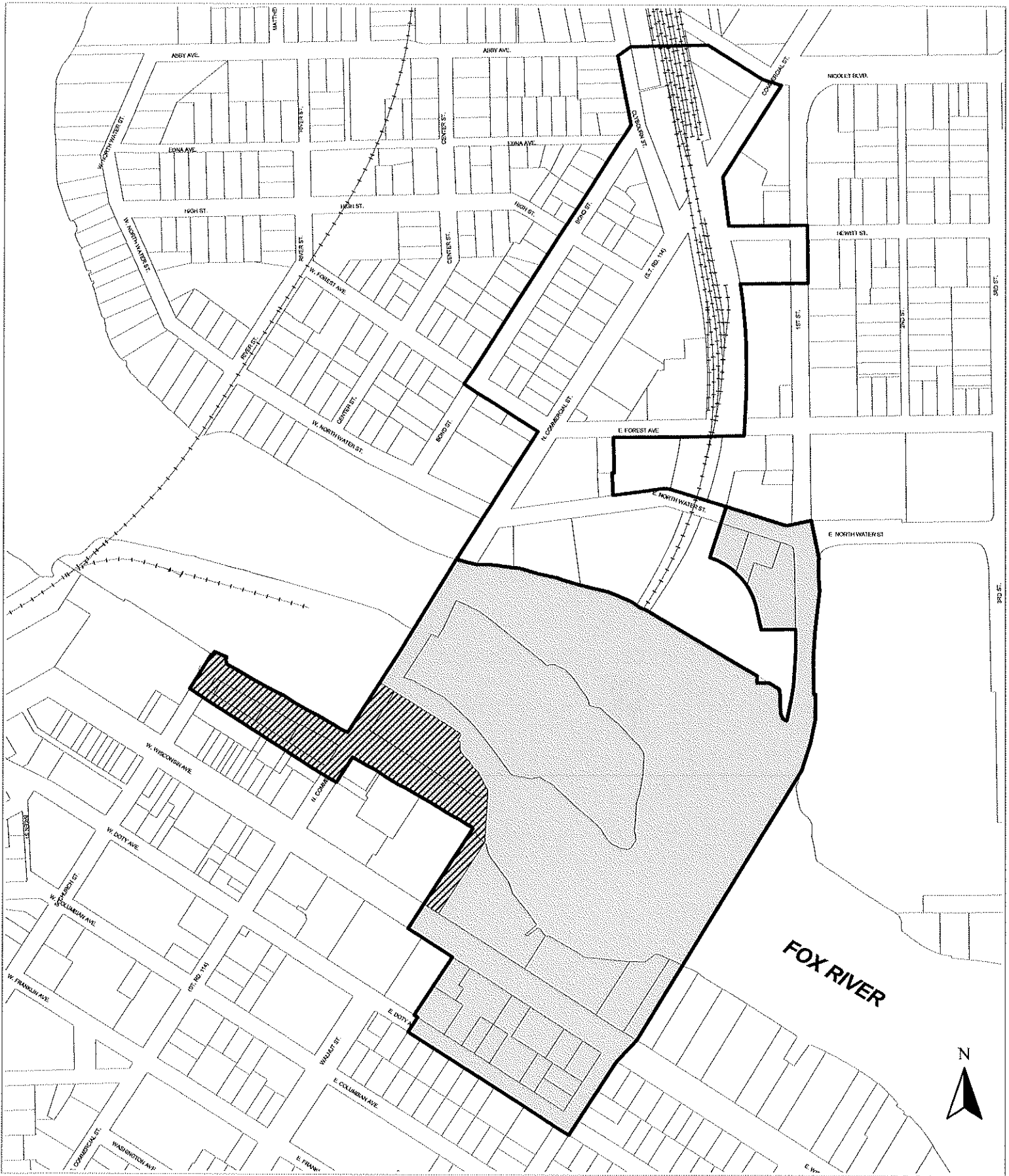
- Within the Riverwalk Zone expanded boundary area of TID #8, 72.3% by area and 53.8% by number of parcels, of all real property is blighted within the statutory definition of blight. Property standing vacant for an entire 7-year period immediately preceding the creation of TID #8, combined with the expanded boundary of the amendment area, represents 1.1%, by area, of all real property.
- The redevelopment of land within the Riverwalk Zone 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 redevelopment of the Riverwalk Zone.
- As of January 1, 2004, using equalized values, the base value within the Riverwalk Zone 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 RIVERWALK ZONE EXPANSION AREA

PROJECT DESCRIPTION	TOTAL COST	2004 COST	2005 COST
Site Redevelopment Assistance	\$1,500,000.00	\$500,000.00	\$1,000,000.00
Acquisition	\$885,000.00	\$885,000.00	\$0.00
Relocation	\$200,000.00	\$200,000.00	\$0.00
Demolition	\$83,300.00	\$83,300.00	\$0.00
Environmental	\$80,500.00	\$80,500.00	\$0.00
Infrastructure, Utilities	\$1,075,000.00	\$1,075,000.00	\$0.00
Site Preparation	\$820,000.00	\$820,000.00	\$0.00
Parking Structure	\$9,000,000.00	\$9,000,000.00	\$0.00
Riverwalk Construction	\$1,700,000.00	\$1,700,000.00	\$0.00
Contingency	\$401,200.00	\$401,200.00	\$0.00
Architectural/Engineering/Legal	\$455,000.00	\$455,000.00	\$0.00
Planning/Project Support	\$35,000.00	\$25,000.00	\$10,000.00
TOTAL PROJECT COST	\$16,235,000.00	\$15,225,000.00	\$1,010,000.00

FIGURE 1 TAX INCREMENT DISTRICT #8 EXPANDED BOUNDARIES

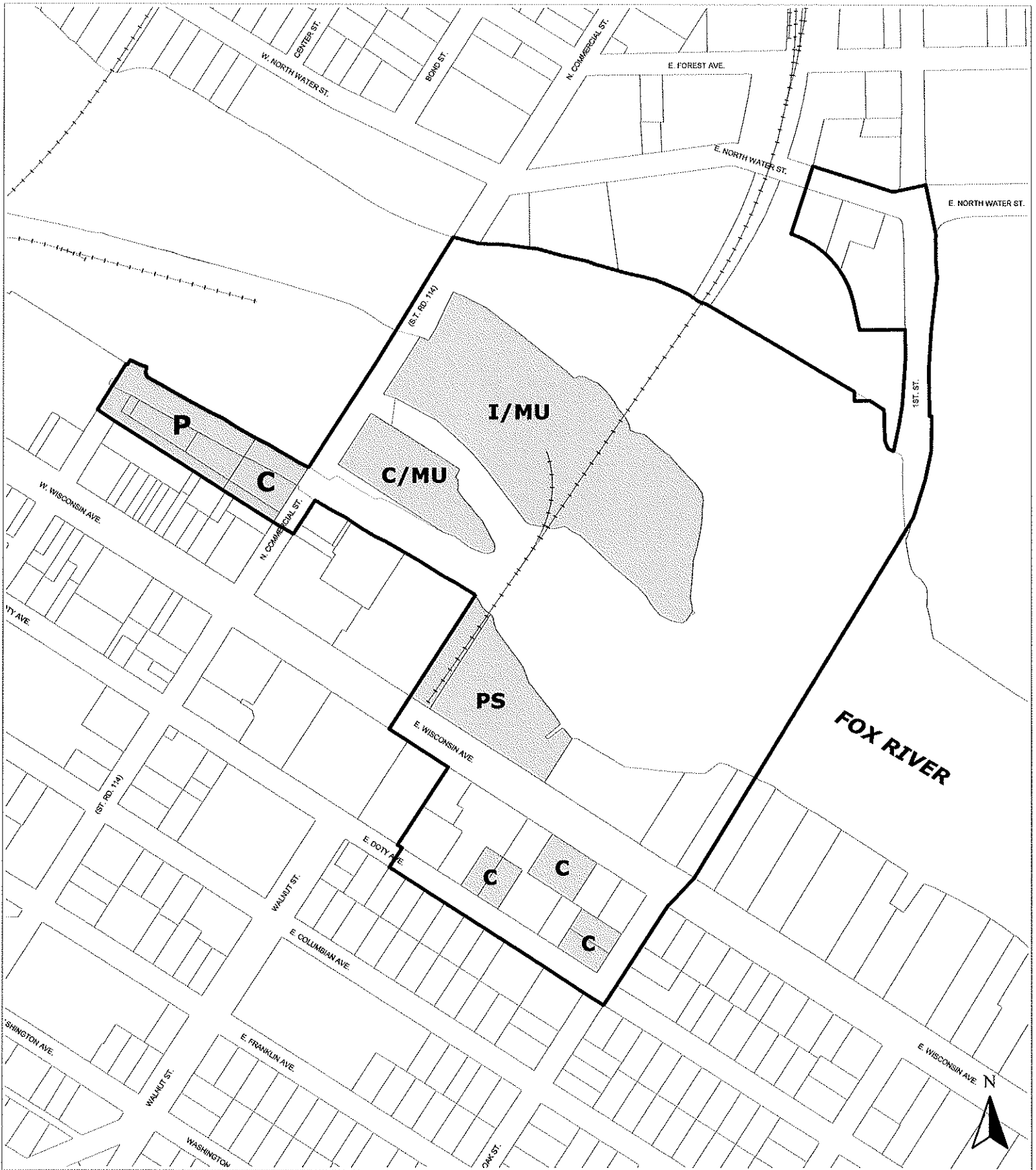


□ TID #8

■ TID #8 - Amendment

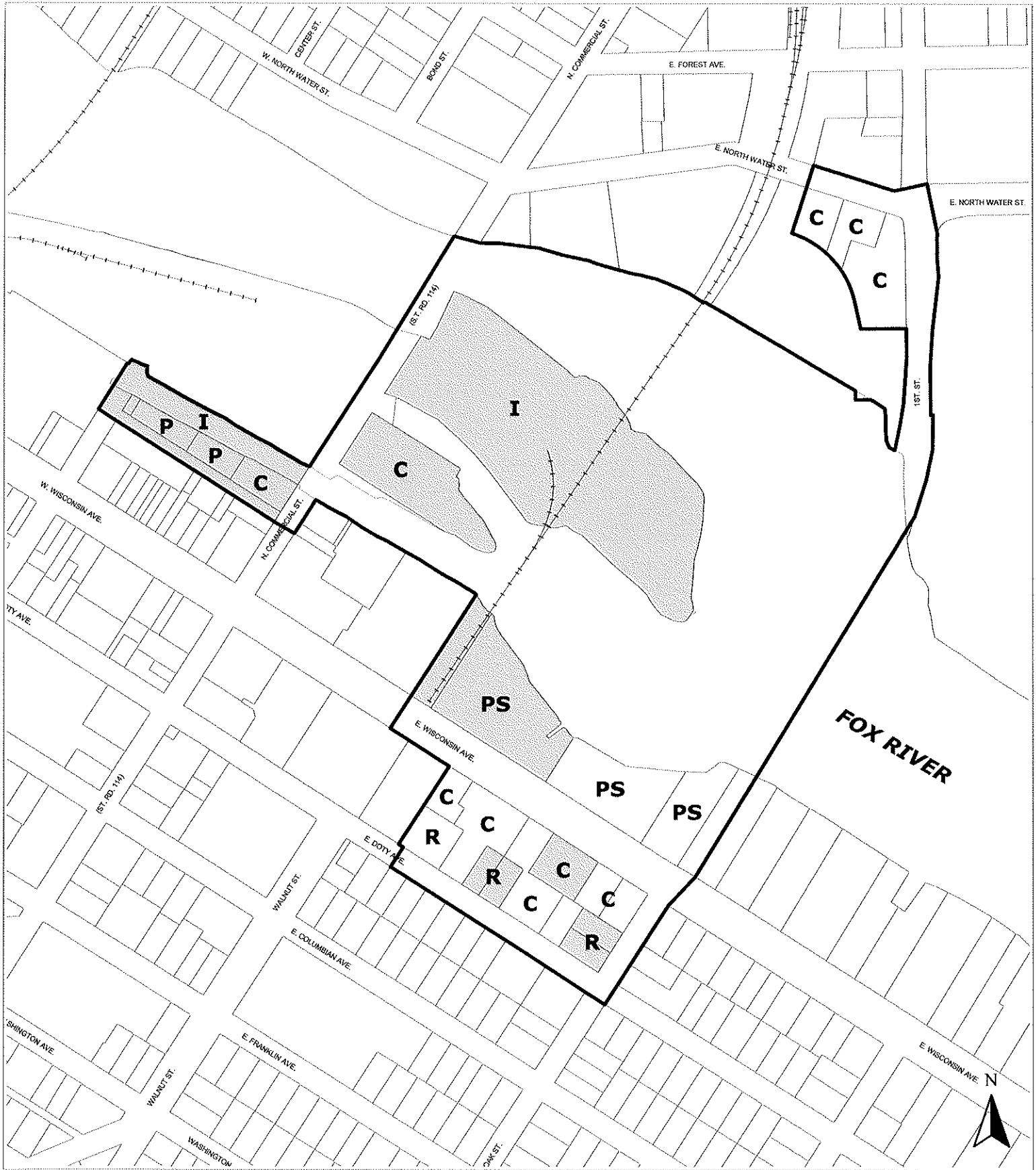
▨ Overlap Area (TID #5)

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



- | | | | | | |
|--|---------------------|----|-------------------------|----|-----------------------|
|  | Redevelopment Sites | C | Commercial Use | I | Industrial |
| | | PS | Public/Recreation Space | MU | Mixed-Use Development |
| | | P | Public Parking | | |

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



- | | | |
|--|---------------|------------------------------|
|  District Boundary | C Commercial | PS Public / Recreation Space |
|  Blighted Parcels | I Industrial | P Public Parking |
| | R Residential | |

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 B-1
FINANCING & FEASIBILITY PLAN
TAX INCREMENT DISTRICT #8 - AMENDED (EXPANSION AREA ONLY)
2ND AMENDMENT**

TID YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-27	
PROJECT COSTS:																								
Utility & Access	15,000	14,245,000																						
Redevelopment Assistance	1,500,000	500,000	1,000,000																					
Design & Engineering	555,000	455,000																						
Beautification & Signage	0																							
Planning & Project Support	25,000																							
TOTAL PROJECT COSTS	16,340,000	15,225,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CAPITAL BORROWING:																								
General Obligation Notes/Bonds	3,340,000	2,225,000	1,000,000																					
Lease Revenue Bonds	13,000,000																							
TOTAL CAPITAL BORROWING	16,340,000	15,225,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
REPAYMENT COSTS:																								
G. O. Debt Service - Principal	0	761	2,606	8,231	9,954	74,690	200,320	380,553	442,750	712,450	737,643	811,518	880,378	920,393	955,930	1,034,246	1,103,816	1,149,769	1,202,160	1,261,046	1,362,888	3,050,119	0	
G. O. Debt Service - Interest	0	3,105	656,594	699,814	699,846	699,177	695,280	697,923	642,131	624,233	595,559	565,501	531,472	495,043	457,091	416,886	373,059	326,606	278,090	227,454	173,962	122,935	0	
TOTAL REPAYMENT COSTS	0	3,866	659,190	679,045	679,600	742,867	895,600	1,037,856	1,084,881	1,336,683	1,333,189	1,377,019	1,411,850	1,415,436	1,413,021	1,451,144	1,476,875	1,476,375	1,480,250	1,508,500	1,556,250	3,172,124	0	
PLAN REVENUES:																								
Property Tax Increment-Projected	29,255,743	11,989	721,451	876,807	997,116	1,008,829	1,052,978	1,064,643	1,050,311	1,065,556	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953	1,064,953
Net Excess Revenue over Costs	3,087,112	(9,866)	(647,201)	45,406	197,207	254,249	143,229	14,522	(20,233)	13,626	32,557	3,834	(15,346)	(3,226)	15,052	(7,046)	(16,597)	247	12,880	1,302	(28,608)	(1,628,474)	4,734,705	
Cumulative Revenue over Costs	(3,868)	(651,067)	(605,661)	(408,454)	(154,295)	(10,977)	3,545	(16,692)	(3,064)	29,283	33,226	33,226	17,880	14,654	29,706	22,658	6,061	5,306	19,167	20,490	(9,118)	(1,637,593)	3,097,112	

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

JID YEAR	1-2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25-28
CALENDAR YEAR	2001-02	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-28
PROJECT COSTS:																								
Utility & Access		15,000	14,245,000		25,000	300,000																		
Site Development Assistance	500,000	275,000	500,000	1,000,000	350,000																			
Design & Engineering	585,000	30,000	100,000	455,000																				
Rehabilitation & Signage	0																							
Permits & Project Support	75,000	10,000	25,000		10,000	10,000																		
TOTAL PROJECT COSTS	17,870,000	400,000	15,225,000	1,000,000	385,000	310,000																		
CAPITAL BORROWING:																								
General Obligation Notes/Bonds	4,870,000	400,000	2,225,000	1,000,000	385,000	310,000																		
Lease Revenue Bonds	13,000,000		13,000,000																					
TOTAL CAPITAL BORROWING	17,870,000	400,000	15,225,000	1,000,000	385,000	310,000																		
REPAYMENT COSTS:																								
G.O. Debt Service - Principal	17,870,000	28,454	15,000	105,555	35,866	105,222	191,513	325,712	507,296	500,095	776,768	809,712	846,133	921,725	988,807	1,011,765	1,097,873	1,175,624	1,230,167	1,299,530	1,335,332	1,442,672	3,950,119	
G.O. Debt Service - Interest	10,467,521	28,155	37,523	597,358	695,251	710,938	731,059	713,373	706,606	679,160	659,075	627,851	595,895	560,125	521,629	481,256	433,271	381,261	341,208	288,873	233,188	175,561	122,005	
TOTAL REPAYMENT COSTS	28,337,521	56,609	52,523	702,913	731,117	817,220	912,572	1,039,085	1,207,302	1,179,255	1,435,843	1,437,563	1,442,019	1,481,850	1,490,436	1,493,021	1,536,144	1,571,375	1,588,203	1,589,500	1,619,233	3,172,124		
PLAN REVENUES:																								
Property Tax Increment-Projected	37,159,721	0	52,207	109,851	244,612	940,214	1,170,631	1,287,212	1,311,600	1,393,331	1,383,934	1,664,669	1,702,834	1,721,975	1,740,004	1,758,000	1,777,823	1,797,016	1,816,402	1,835,981	1,855,756	1,875,729	1,895,901	7,189,395
Net Excess Revenue over Costs	8,877,130	(83,000)	(33,761)	(716)	(537,005)	(121,954)	258,049	258,127	104,298	188,976	(51,999)	241,105	280,912	239,255	248,958	265,759	241,579	230,141	245,027	247,778	287,265	256,496	(1,276,223)	7,789,395
Cumulative Revenue over Costs	(83,000)	(116,761)	(117,495)	(803,869)	(1,337,874)	(1,214,860)	(656,821)	(628,654)	(524,356)	(405,420)	(457,228)	(210,223)	50,689	250,714	599,783	805,981	1,047,260	1,277,401	1,522,428	1,770,206	2,057,462	2,313,958	1,037,735	8,827,130

**APPENDIX C-1
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES
TAX INCREMENT DISTRICT #8 - AMENDED (EXPANSION AREA ONLY)
2ND AMENDMENT**

		** 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
			School District 37.67%	33.19%	21.76%	7.38%	0.000%				
4	2004	\$ -									
5	2005	11,989	4,516	3,980	2,609	885	0				
6	2006	721,451	271,746	239,475	156,981	53,249	0				
7	2007	876,807	330,263	291,043	190,785	64,715	0				
8	2008	997,116	375,580	330,978	216,963	73,595	0				
9	2009	1,008,829	379,992	334,866	219,512	74,459	0				
10	2010	1,052,378	396,395	349,321	228,988	77,674	0				
11	2011	1,064,643	401,015	353,393	231,657	78,579	0				
12	2012	1,350,311	508,617	448,216	293,816	99,663	0				
13	2013	1,365,556	514,359	453,276	297,133	100,788	0				
14	2014	1,380,953	520,158	458,387	300,483	101,925	0				
15	2015	1,396,504	526,016	463,549	303,867	103,073	0				
16	2016	1,412,210	531,932	468,762	307,284	104,232	0				
17	2017	1,428,073	537,907	474,028	310,736	105,403	0				
18	2018	1,444,096	543,942	479,346	314,222	106,585	0				
19	2019	1,460,278	550,037	484,718	317,743	107,780	0				
20	2020	1,476,622	556,194	490,143	321,300	108,986	0				
21	2021	1,493,130	562,411	495,622	324,892	110,204	0				
22	2022	1,509,802	568,691	501,157	328,519	111,435	0				
23	2023	1,526,642	575,034	506,746	332,183	112,678	0				
24	2024	1,543,650	581,441	512,392	335,884	113,933	0				
25	2025	1,560,827	587,911	518,094	339,622	115,201	0				
26	2026	1,578,177	594,446	523,853	343,397	116,482	0				
27	2027	1,595,700	601,046	529,669	347,210	117,775	0				
TOTALS		\$ 29,255,743	\$ 8,654,805	\$ 7,627,005	\$ 4,999,672	\$ 2,159,297	\$ -				

NOTE: Estimated apportionment percentages are based upon the actual apportionment of taxes for the 2004 Tax Collection Year (2003 Tax Levy).

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

TID Year	Value Base Year	Projected Tax Increment	Neenah			Fox Valley		State of Wisconsin 0.00%
			School District 37.67%	City of Neenah 33.19%	Winnebago County 21.76%	Technical College 7.38%		
1	2001	\$ -						
2	2002	28,827	10,858	9,569	6,273	2,128	0	
3	2003	52,207	19,665	17,329	11,360	3,853	0	
4	2004	109,851	41,377	36,463	23,902	8,108	0	
5	2005	244,612	92,137	81,195	53,225	18,054	0	
6	2006	940,214	354,147	312,090	204,582	69,395	0	
7	2007	1,170,631	440,937	388,574	254,719	86,401	0	
8	2008	1,297,212	488,616	430,590	282,262	95,744	0	
9	2009	1,311,600	494,035	435,366	285,392	96,806	0	
10	2010	1,368,831	515,592	454,363	297,845	101,030	0	
11	2011	1,383,934	521,281	459,377	301,132	102,145	0	
12	2012	1,684,669	634,558	559,201	366,569	124,341	0	
13	2013	1,702,931	641,436	565,263	370,542	125,689	0	
14	2014	1,721,375	648,384	571,385	374,556	127,051	0	
15	2015	1,740,004	655,401	577,569	378,609	128,426	0	
16	2016	1,758,820	662,488	583,814	382,703	129,814	0	
17	2017	1,777,823	669,646	590,122	386,838	131,217	0	
18	2018	1,797,016	676,875	596,493	391,015	132,634	0	
19	2019	1,816,402	684,177	602,928	395,233	134,064	0	
20	2020	1,835,981	691,552	609,427	399,493	135,509	0	
21	2021	1,855,756	699,000	615,991	403,796	136,969	0	
22	2022	1,875,729	706,524	622,620	408,142	138,443	0	
23	2023	1,895,901	714,122	629,316	412,531	139,932	0	
24	2024	1,916,275	721,796	636,079	416,964	141,436	0	
25	2025	1,936,853	729,547	642,910	421,442	142,955	0	
26	2026	1,957,637	737,376	649,809	425,964	144,489	0	
27	2027	1,978,629	745,282	656,777	430,532	146,038	0	
TOTALS		\$ 37,159,721	\$ 13,996,809	\$ 12,334,620	\$ 8,085,620	\$ 2,742,671	\$ -	

** ESTIMATED APPORTIONMENT among TAXING ENTITIES **

NOTE: Estimated apportionment percentages are based upon the actual apportionment of taxes for the 2004 Tax Collection Year (2003 Tax Levy).



City Attorney

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

August 27, 2004

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

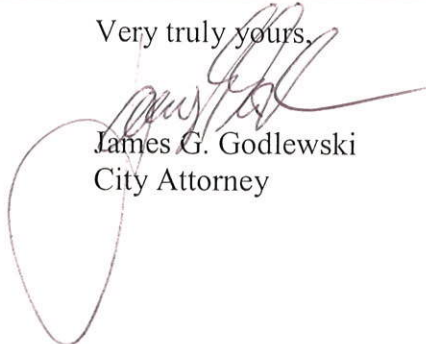
RE: Tax Increment District No. 8 Project Plan Amendment

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



NEENAH PLAN COMMISSION RESOLUTION 2004-1

A RESOLUTION AMENDING THE PROJECT PLAN 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 City amended the Project Plan and modified the boundaries of Tax Increment District No. 8 in 2003, for the purpose of capturing more tax value growth from projects planned on lands contiguous to the original boundaries of said District; and

WHEREAS, Wisconsin's Tax Increment Law allows municipalities to make amendments to the Project Plan of any existing Tax Increment District; and

WHEREAS, the Neenah Plan Commission has held a public hearing, pursuant to Section 66.1105, Wis. Stats. for the purpose of providing interested persons the opportunity to comment on the proposed Project Plan amendment for Tax Increment District No. 8; and

WHEREAS, the Project Plan, as amended, estimates that over the life of Tax Increment District No. 8, the proposed blight elimination and redevelopment program will be economically feasible; and

WHEREAS, the amended Project Plan for Tax Increment District No. 8 is in conformity with the City of Neenah Vision 2020 Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED, by the Neenah Plan Commission this 30th day of August, 2004, 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 scope of blight elimination and redevelopment activities to be undertaken.

CITY OF NEENAH, WISCONSIN


Mayor, Plan Commission Chairman

Moved: August 30, 2004

Passed: August 30, 2004


**Community Development Director
Plan Commission Secretary**

September 24, 2004

NEENAH JOINT REVIEW BOARD RESOLUTION 2004-1

**RESOLUTION APPROVING AMENDMENT OF THE PROJECT PLAN OF CITY OF
NEENAH TAX INCREMENT DISTRICT NO. 8**

WHEREAS, the Common Council of the City of Neenah amended the project plan of Tax Increment District No. 8, on September 1, 2004, and

WHEREAS, the Neenah Joint Review Board has reviewed the public record, planning documents, the amended project plan, and Resolution No 7105, which amends Tax Increment District No. 8, and

WHEREAS, the Neenah Joint Review Board finds that:

1. The development expected in the Tax Incremental District would not likely occur without the use of tax increment financing, and
2. The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the costs of the improvements, and
3. The overall benefits of the Tax Incremental District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the Neenah Joint Review Board approves and concurs with the action of the Neenah Common Council to amend the project plan of Tax Increment District No. 8 for the City of Neenah.

Passed: September 24, 2004


Joint Review Board Chairman

Attest:

Approved: September 24, 2004


City Clerk