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FOR IMMEDIATE RELEASE

City of Neenah Celebrates Successful Closure of Tax Incremental Financing Districts 5 & 6

Neenah, November 13, 2023 – The City of Neenah is delighted to announce the successful closure of Tax Incremental Financing Districts 5 and 6, marking a significant milestone in the community's economic development and growth strategy.

Job creation, increased property values and notable improvements to public amenities are among the many successes celebrated because of the City's foresight and commitment to sustainable growth. These results were realized due to collaborative efforts amongst the partnering jurisdictions – Neenah Joint School District, Winnebago County, Fox Valley Technical College, and the City – along with local businesses and stakeholders. TIDs 5 and 6 have helped to spur the creation of over 3,000 jobs for the region while generating more than 44 million in new tax base for the community. Proceeds from the closures will also provide more than \$800,000 towards workforce housing and housing stabilization efforts in the city.

The closures of these two TIF Districts reflects a culmination of achievements and positive outcomes that have surpassed initial expectations. Both Districts have played a pivotal role in fostering economic development, improving public infrastructure, and enhancing the overall quality of life for Neenah residents. Several of the most prominent developments within District 5 include the restoration of the former Equable Reserve Building, the redevelopment of Shattuck Park and the Neenah Riverwalk, and the development of the One, Two and Three Neenah Center towers, which sparked a revitalization of the downtown. The Plexus Manufacturing facility which is in the Southpark Industrial Center and is the largest single-built building to date in the City, was also supported with TID assistance within District 6.

Mayor Jane Lang expressed enthusiasm for the positive impact these TIF Districts have had on the entire community: "The closure of these Districts is a cause for celebration. It signifies the success of our community-driven approach to development and highlights the collective achievements of residents, businesses, our partnering jurisdictions, and city officials. Neenah is poised for continued success, and we look forward to a great future."

A TIF district is a public funding tool that allows a municipality to capture gross property tax revenues from new development within a defined area to pay for investments made within that area.

About the City of Neenah

The City of Neenah is a forward-thinking community committed to fostering sustainable growth, economic development, and an exceptional quality of life for its residents. With a strong sense of community and a focus on innovation, Neenah continues to shape a bright and prosperous future.