

AGENDA
CITY OF NEENAH STANDING JOINT REVIEW BOARD

Thursday, November 2, 2023

3:00 P.M.

Hauser Committee Room, City Administration Building

1. Approve minutes of October 10, 2023 meeting.

2. Review of Public Record Pertaining to the amendment of TID #9.
Statutory Submittal Information
Board Findings
Common Council Resolution #2023-27

3. Consideration of Neenah Joint Review Board Resolution #2023-1
to amend TID #9.

4. Announcements and future agenda items.

MINUTES OF THE CITY OF NEENAH JOINT REVIEW BOARD

October 10, 2023

Hauser Room, Neenah City Hall

Present: **Board members: Mike Faulks, John Skyrms, Jon Joch, Adam Bellcorelli (representative from Winnebago County) and Amy Van Straten.**

Also present: Community Development Director Chris Haese, Deputy Director Brad Schmidt and Community Development Specialist Samantha Jefferson.

Board Chairman Faulks called the meeting to order at 3:00 p.m.

Approval of June 28, 2023, meeting minutes: MSC Faulks/Joch, the Joint Review Board approved the minutes of the June 28, 2023 Joint Review Board meeting. Motion passed.

Discuss pending Tax Increment District #9 Actions:

Director Haese explained the details of the potential TID #9 amendment. This amendment would alter the boundaries of the District to allow for the inclusion of nine additional parcels on the southerly edge of the District as well as additional funding for infrastructure improvements. The development of this area is challenged by wetland impacts and needed transportation infrastructure. Therefore, tax incremental financing is warranted to provide an economically feasible development of the area.

The amended TID #9 will continue to provide development assistance in the form of developer-funded or 'pay-go' financing. This type of funding minimizes the risk of under-performance of the District to the City while still assisting development that would not occur without the assistance of a TID #9. It is estimated that this district would close in 2040 – one year before its maximum life.

Director Haese also detailed the included development agreement with Edgewater Door, a Neenah manufacturer with operations at 175 N. Western Avenue that has proposed to construct a \$2 million, 45,000 square foot building at 2455 Schultz Drive. The site has been available for many years, and during that time it has been compromised by the placement of unauthorized fill and wetland encroachment. Additionally, the fill material remains and will have to be addressed. Despite these obstacles, the site is of sufficient size to accommodate both Edgewater's initial building as well as an anticipated expansion of similar size.

Member Faulks questioned how much of an issue wetland encroachment might be in this area. Director Haese explained that 3-4 acres are impacted by wetlands but an exemption was given for 1.5 acres. While wetlands can impact the feasibility of a site, he believes it will be manageable in this area of the city.

Announcements and Future Agenda Items: Next meeting scheduled for November 2, 2023 at 3:00 p.m.

Adjournment: Meeting adjourned at 3:07 p.m.

Respectfully Submitted,



Samantha Jefferson
Community Development Specialist



M E M O R A N D U M

DATE: November 2, 2023
TO: TID Joint Review Board
FROM: Chris A. Haese, Director of Community Development and Assessment
RE: TID #9 – Amendment No. 3

Enclosed for your review and consideration is the Project Plan for proposed amended Tax Incremental District #9. This amendment would alter the boundaries of the district to allow for the inclusion of nine additional parcels on the southerly edge of the district as well as additional funding for infrastructure improvements. The development of this area is challenged by wetland impacts and needed transportation infrastructure. Therefore, tax incremental financing is warranted to provide an economically feasible development of the area.

The amended TID #9 will continue to provide development assistance in the form of developer-funded or 'pay-go' financing. This type of funding minimizes the risk of under-performance of the District to the City while still assisting development that would not occur without the assistance of a TID #9.

The net economic impact of the amendment proposal is that after combining the public costs and expected property value increases of the original district boundaries with the expansion area boundaries, TID #9 is projected to be closed out in 2040, a year earlier than its maximum life.

Appropriate action at this time is to Approve Resolution JRB 2023-01 adopting Amendment #3 of the Project Plan and boundaries of Tax Incremental District No. 9.



M E M O R A N D U M

DATE: November 2, 2023
TO: City of Neenah Standing Joint Review Board
FROM: Chris A. Haese, Director of Community Development
RE: Tax Increment District #9 Project Plan Amendment #3—Statutory Submittal

Wisconsin Statutes 66.1105(4)(i) contains a listing of information and projections the City must provide to the Joint Review Board to assist in its review of the proposed Tax Increment District. That list and references to the required information is provided herein:

- 1. The City shall provide the specific items that constitute the project costs, the total dollar amount of these project costs to be paid with the tax increments, and the amount of tax increments to be generated over the life of the tax incremental district.***

Please refer to Table 1 and Appendix A in the Tax Increment District #9 Project Plan Amendment #3. Table 1 lists the specific work items that make up the \$4.15 million in project costs. Appendix A provides a listing of projected tax increments for the district. It is projected that \$14.5 million in incremental property value will be generated over the maximum life period of the district, generating over \$6.3 million in additional tax revenue.

- 2. The City shall provide the amount of the value increment when the project costs are paid in full, and the tax incremental district is terminated.***

Please refer to Appendix A in the Amended Project Plan, which provides cumulative incremental value data. Beginning in 2040, after the district has been dissolved and terminated, the value increment generated from the properties in TID #9 as amended will be \$14.50 million.

- 3. The City shall state the reasons why the project costs may not or should not be paid by the owners of property that benefits by improvements within the tax incremental district.***

Over the past several decades, the properties within the District have been affected by poor drainage and illegal filling, resulting in the creation of regulated wetlands. Growing traffic volumes in and adjacent to the District have also impacted the safe and efficient movement of commercial traffic and the traveling public. Both issues, along with infrastructure costs and challenging soil conditions have minimized the economic vitality of the District. As a result, excessive development costs are likely, seriously limiting the ability of the private sector to fully front-end the costs of revitalization and economic growth of the District. Without some level of public participation, the redevelopment projects could not succeed.

November 2, 2023 – Page 2

- 4. The City shall list the share of the projected tax increments estimated to be paid by the owners of taxable property in each of the taxing jurisdictions overlying the tax incremental district.**

Please refer to Appendix C in the Amended Project Plan for estimates of the tax increments to be paid by owners of taxable property in each of the overlying taxing jurisdictions.

- 5. The City shall state the benefits that the owners of taxable property in the overlying taxing jurisdictions will receive to compensate them for their share of the projected increments.**

Increased property values and associated tax revenues are the most direct benefits to all taxing jurisdictions. TID #9 will generate over \$6.3 million in tax increments over the maximum life period (2015-2041). Beginning in 2040, the first annual amount of tax revenues, estimated at \$290,000, will be apportioned to all taxing jurisdictions. From that year forward, these added tax revenues will be received without having to raise tax rates to generate them.



M E M O R A N D U M

DATE: November 2, 2023
TO: City of Neenah Standing Joint Review Board
FROM: Chris A. Haese, Director of Community Development
RE: Tax Increment District #9 Project Plan Amendment #3 — Board Findings

The Joint Review Board is required to base its decision to approve Tax Increment District #9, Project Plan Amendment #3 on three specific factors. Those factors and supporting information are provided herein:

1. *Would the development expected in TID #9 as amended occur without the use of tax incremental financing?*

Tax incremental financing provides the only means available to a municipality to ensure that public investment in support of revitalization, conservation and development is made in a financially feasible manner, and that the benefits of the investment are distributed fairly to the affected area, and ultimately to the community as a whole.

The industrial properties within proposed TID #9 have benefited the broader Neenah community for nearly a half century. However, the properties that make up this project area are beginning to experience physical, economic, and functional obsolescence, leading to reduced maintenance and continuing disrepair. A lack of sufficient site and use arrangement to effectively accommodate safe traffic movement and parking affect several of the properties and is affecting the ability of the project area to achieve its highest and best use as an industrial area. Project area conditions are considered in need of conservation and rehabilitation within statutory definitions, and are in need of reinvestment to ensure the long-term economic viability of the project area.

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. Without making tax incremental financing available, market conditions, competitive interests and the high cost of reinvestment would drive away development interest in this project and redevelopment would not occur.

2. *Are the economic benefits of the tax incremental district, as measured by increased employment, business and personal income and property value, sufficient to compensate for the cost of the improvements?*

Projected property value growth is sufficient to compensate for the cost of the improvements since the tax increments generated over a period of 16 years will retire all costs associated with the district. Development within the amended area of the district will provide added benefits with the expected increase of at least 200 new jobs, business opportunities for retail and service trades, and new capital investment.

3. *Will the benefits of the proposed district outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts?*

This question deals with the issue of "lost revenues", in the form of tax increments collected during the life of the district, that are not shared with the overlying taxing jurisdictions. There is only a true "loss" if one can state that in its entirety, the development planned for the district would occur without the use of tax incremental financing. Documentation has been provided to refute such a claim. Consequently, without tax incremental financing, the anticipated tax revenues collected during the life of the district would not otherwise be generated.

Realizing that all taxing entities involved in the proposed tax increment district (City, School District, County, Technical College) will accrue significant long-term benefits from the projected success of TID #9 as amended, the City recognizes each entity as a continuing partner in its formation and progress, since they will collectively forego tax benefits on new development in the district until it is dissolved and terminated.

TID #9 as amended will generate an estimated \$8.6 million in tax revenues over the maximum life period (2041). For the next 16 years, tax revenues received will be used to retire total project costs. Beginning in 2040, the first annual amount of incremental tax revenues, estimated at \$290,000, will begin to be apportioned to all taxing jurisdictions. From that year forward, these added tax revenues would be available to all of the taxing entities to support their respective operations. Appendix C in the Project Plan estimates the tax increments to be apportioned to each of the overlying taxing jurisdictions. Ultimately, the benefits of the proposed district will outweigh the anticipated increments to be paid (delayed) by the owners of property in the overlying taxing districts.



RESOLUTION NO. 2023-27

A RESOLUTION ADOPTING THE AMENDED PROJECT PLAN AND DESIGNATING AMENDED BOUNDARIES FOR TID #9

WHEREAS, the Neenah Plan Commission has prepared a Project Plan for the Amendment of City of Neenah Tax Increment District No. 9, has held a public hearing and has designated district boundaries, all pursuant to Section 66.1105, Wis. Stats., and

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

WHEREAS, City of Neenah Tax Increment District No. 9 was proposed for the purpose of stimulating redevelopment, revitalization and growth as a means to increase employment and ensure a vital and healthy tax base, and

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Neenah that pursuant to the provisions of Section 66.1105, Wis. Stats., the Tax Increment District No. 9, City of Neenah, is hereby amended, with the boundaries of said district to be described and depicted on the Attached Exhibit A, which is incorporated and made part of this Resolution. The official date of the amendment of the district is January 1, 2024.

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

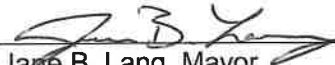
1. Not less than 50%, by area, of the real property within the district is in need or rehabilitation or conservation work, as defined in Sec. 66.1337 (2m) (a), Wis. Stats.
2. The area of the district is hereby declared a rehabilitation or conservation area within the meaning of Sections 66.1337 (2m) (a), Wis. Stats.
3. The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the district.
4. The project costs directly serve to rehabilitate or conserve the area.
5. The equalized value of taxable property in the district plus the value increment of all other existing districts does not exceed 12% of the total value of equalized taxable property within the City.
6. Less than 25% of the area in the district has been vacant for a period of 7 years or more.

7. The project plan is economically feasible and is in conformity with the City of Neenah Vision 2040 Comprehensive Plan.

Recommended by: City Plan Commission

CITY OF NEENAH, WISCONSIN

Moved: Steiner/Weber 7-0 Borchardt & Boyette Excused


Jane B. Lang, Mayor

Passed: October 18, 2023 Council Meeting

Published: October 23, 2023

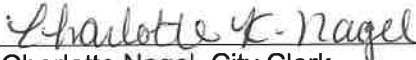

Charlotte Nagel, City Clerk



EXHIBIT A

CITY OF NEENAH TAX INCREMENT DISTRICT NO. 9 AMENDED BOUNDARY DESCRIPTION

Part of Section Five (5), Township Nineteen (19) North, Range Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin, Part of Section Thirty-Three (33), Township Twenty (20) South, Range Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin, and Part of Section Five (4), Township Nineteen (19) North, Range Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin described as follows:

Commencing at the East 1/4 corner of said Section 5; thence South 87 degrees 43 minutes 09 seconds West, 33.00 feet along the south line of the fractional northeast 1/4 of Section 5 to the west right-of-way line of Schultz Drive and the **Point of Beginning**; thence continuing South 87 degrees 43 minutes 09 seconds West, 759.47 feet more or less, to the east right-of-way line of Interstate 41 (also being the west line of the Soo Line Railroad); thence South 20 degrees 08 minutes 37 seconds West, 2,228.39 feet more or less, along the easterly right-of-way line of Interstate 41 (also being the west line of the Soo Line Railroad); thence North 69 degrees 50 minutes 34 seconds West, 1,757.08 feet more or less; thence North 20 degrees 08 minutes 26 seconds East, 870 feet; thence North 21 degrees 37 minutes 12 seconds East, 972.59 feet; thence North 89 degrees 50 minutes 16 seconds East, 1,889.21 feet more or less to the east right-of-way line of Interstate 41 (also being the west line of the Soo Line Railroad); thence North 20 degrees 08 minutes 37 seconds East along the easterly right-of-way line of Interstate 41 (also being the west line of the Soo Line Railroad) a distance of 603.66 feet; thence North 69 degrees 51 minutes 42 seconds West along the east right-of-way line of Interstate 41 (also being the west line of the Soo Line Railroad) a distance of 33.00 feet; thence North 20 degrees 08 minutes 38 seconds East, continuing along the easterly right-of-way line of Interstate 41 (also being the west line of the Soo Line Railroad) a distance of 586.15 feet; thence South 88 degrees 44 minutes 26 seconds West along the easterly right-of-way line of Interstate 41 a distance of 85.22 feet; thence 321.64 feet along a 01 degree 40 minute curve to the west having a radius of 3907.22 feet and chord which bears North 04 degrees 00 minutes 49 seconds East, 321.54 feet; thence North 33 degrees 55 minutes 24 seconds East along the easterly right-of-way line of Interstate 41 a distance of 342.28 feet; thence North 88 degrees 44 minutes 09 seconds East a distance of 79.80 feet, more or less, to the east line of Section Five (5), Township Nineteen (19) North, Range Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin; thence north along Section Five (5) North, Range Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin 732.19 feet; thence west along the north line of Section Five (5), Township Nineteen (19) North, Range Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin 205.88 feet more or less; thence 1170.12 feet north, more or less, along the east right-of-way line of Interstate 41; thence 100 feet east along the north property line of Parcel Number 06-0651-01-00 to the west right-of-way line of Jewelers Park Drive; thence 854.12 feet more or less southeast along the west right-of-way line of Jewelers Park Drive; thence 664.59 feet more or less south along the west right-of-way line of Harrison Street (also being the east property line of Parcel Number 06-0651-02-00) to the south line of Section Thirty-Three (33), Township Twenty (20) South, Range

Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin; thence east 404.37 feet more or less along the south line of Section Thirty-Three (33), Township Twenty (20) South, Range Seventeen (17) East, City of Neenah, Winnebago County, Wisconsin; thence south 1366.82 feet more or less along the east right-of-way line of the Soo Line Railroad; thence South 03 degrees 00 minutes 54 seconds East along the east line of said Section Five (5), 532.75 feet, to the north right-of-way of Enterprise Drive; thence South 87 degrees 13 minutes 34 seconds West along the north right-of-way line of Enterprise Drive a distance of 33.26 feet to the west right-of-way line of Schultz Drive; thence South along the west right-of-way line of Schultz Drive a distance of 2,476.96 feet, more or less to the northeast corner of Lot 2 of CSM # 4354; thence South 37 degrees 57 minutes 57 seconds West, 70.00 feet more or less; thence North 82 degrees 57 minutes 8 seconds East, 175.39 feet to the south side of the Jensen Road right-of-way; thence 230.00 feet along the south side of the Jensen Road right-of-way to the northeast corner of Lot 3 of CSM 3708; thence South 2 degrees 11 minutes 12 seconds East, 1,224.17 feet to the southeast corner of Lot 2 of CSM 3708; thence South 86 degrees 56 minutes 22 seconds West, 318.00 feet; thence South 2 degrees 11 minutes 12 seconds East, 160.80 feet; thence South 86 degrees 56 minutes 22 seconds, West, 16.88 feet; thence North 3 degrees 3 minutes 28 seconds West, 33.00 feet; thence North 75 degrees 37 minutes 2 seconds, West, 112.15 feet; thence South 89 degrees 9 minutes 3 seconds West, 199.18 feet; thence South 89 degrees 24 minutes 22 seconds West, 28.34 feet; thence North 37 degrees 39 minutes 10 seconds West, 83.68 feet; thence South 86 degrees 56 minutes 22 seconds West, 140.49; thence North 36 degrees 25 minutes 50 seconds West 126.18 feet; thence North 46 degrees 13 minutes 59 seconds West, 27.81 feet; thence North 9 degrees 59 minutes 49 seconds East, 751.87 feet; thence North 16 feet 53 minutes 12 seconds West, 354.86 feet; thence South 86 degrees 04 minute 52 seconds West, 262.15 feet; thence North 20 degrees 09 minutes 51 seconds East, 1,408.78 feet to the northwest corner of Lot 1 of CSM 3708; thence North 87 degrees 43 minute 05 seconds East, 612.52 feet more or less to the East $\frac{1}{4}$ corner of Section 5 and the **Point of Beginning**.

**NEENAH JOINT REVIEW BOARD
RESOLUTION JRB 2023-01 APPROVING AMENDMENT NO. 3 OF THE
PROJECT PLAN AND BOUNDARIES OF CITY OF NEENAH TAX
INCREMENT DISTRICT NO. 9**

WHEREAS, the Common Council of the City of Neenah amended the project plan and boundaries of Tax Increment District No. 9, on October 18, 2023, and

WHEREAS, the Neenah Joint Review Board has reviewed the public record, planning documents, the amended project plan, and Council Resolution No. 2023-27, which amends Tax Increment District No. 9, and

WHEREAS, the Neenah Joint Review Board makes the following findings:

1. The Development expected in the Tax Incremental District likely would not occur without the creation/amendment of Tax Increment District No. 9 and the use of tax increment financing therein, 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 adopting Resolution No. 2023-27, that amends the project plan and boundaries for Tax Increment District No. 9 for the City of Neenah.

Passed: November 2, 2023

Mike Faulks
Joint Review Board Chairman

Attest:

Chris A. Haese
Community Development Director

**CITY OF NEENAH TAX INCREMENT DISTRICT #9
PROJECT PLAN AMENDMENT NO. 3**

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:

CITY OF NEENAH OFFICIALS AND STAFF

Jane Lang
Cari Lendrum
John Skyrms
Kathie Boyette
Dan Steiner
Tamara Erickson
Brian Borchardt
Todd Stevenson
Scott Weber
Lee Hillstrom

Mayor
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

David C. Rashid
Charlotte Nagel
Vicki Rasmussen
Chris Haese
Brad Schmidt
Samantha Jefferson

City Attorney
City Clerk
Director of Finance
Director of Community Development
Deputy Director of Community Development
Community Development Specialist

PLANNING COMMISSION

Mayor Jane Lang
Gerry Andrews
Karen Genett
Dan Steiner
Kate Hancock-Cook
Gerry Kaiser
Sara Moore-Nokes
Betsy Ellenberger

Chair
Member
Member
Aldersperson/Member
Parks and Rec. Commission Rep. /Member
Director of Public Works/Member
School Board Rep. /Member
Member

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John Skyrms
Jon Doemel
Amy Van Straten
Jon Joch
Mike Faulks

City Representative
Winnebago County
Fox Valley Technical College
Neenah Joint School District
Public Member

CITY OF NEENAH TAX INCREMENT DISTRICT #9
PROJECT PLAN AMENDMENT NO. 3
Effective January 1, 2024

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CITY OF NEENAH TAX INCREMENT DISTRICT #9
PROJECT PLAN AMENDMENT NO. 3
Effective January 1, 2024

SUMMARY FINDINGS

- District Name: City of Neenah Tax Increment District #9 (2024 Amendment No. 3)
- 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, 2024.
- Proposed Costs: Total Project Costs are projected to be \$4.152 million over the life of the District. All costs are based on 2023 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 2023 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 \$2.019 million, utilizing borrowing proceeds.
- Project Revenues: Tax Increment District #9, as amended, is projected to create \$14.5 million of tax base through its maximum life period (2041). It will generate an estimated \$6.3 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 2040, the 26th 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
PROJECT PLAN AMENDMENT NO. 3

Effective January 1, 2024

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 135 acres of property currently zoned for industrial use and an additional 36 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 139 acres of the District in need of rehabilitation and conservation. The remaining 36 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 17-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, 2024.

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	\$729,000	2015-2030
Redevelopment Assistance	\$1,100,000	2018-2034
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.	\$1,100,000	2015-2041
Financing Costs <ul style="list-style-type: none"> • General Obligation Borrowing Interest Expense 	\$222,588	2015-2040
TOTAL	\$4,151,588	-

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 \$4.152 million. The District is expected to create \$14.5 million of tax base through its maximum life period (2015-2041) and will generate an estimated \$6.3 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 2040, the 26th 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 \$19.169 million, which was the equalized value of real estate and personal property within this area on January 1, 2023.
- The current equalized tax rate of \$20.00 is assumed to remain level throughout the life of the District. For purposes of the Economic Feasibility Study, the equalized tax rate of \$20.00 was utilized in all calculations beginning in year 2023.
- General Obligation (G.O.) Notes and Bonds represent annual capital borrowing for public investment in the District. Initial borrowing has been assumed to be 15 years in length with repayment of principal on a schedule to match with accruing tax increments.
- All interest rates have been projected at 3.5%, 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, 2023, using equalized values, the base value of expanded TID #9 plus the increment values of TID #7, TID #8, TID #9, TID #10, TID #11 and TID #12 totals \$263,346,000, which is 8.47% 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 #7 Increment Value (est)	\$124,869,300	
TID #8 Increment Value (est)	\$85,362,900	
TID #9 Increment Value (est)	\$9,971,300	
TID #10 Increment Value (est)	\$16,857,100	
TID #11 Increment Value (est)	\$16,982,300	
TID #12 Incremental Value (est)	\$609,800	
TID #9 Expanded Boundary Area Base Value (est)	\$8,693,300	
Total	\$263,346,000	
		÷
Total City Equalized Value (est)	\$3,107,857,600	=8.47%

- 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.

CITY OF NEENAH TAX INCREMENT DISTRICT #9
PROJECT PLAN AMENDMENT NO. 3
Effective January 1, 2024

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

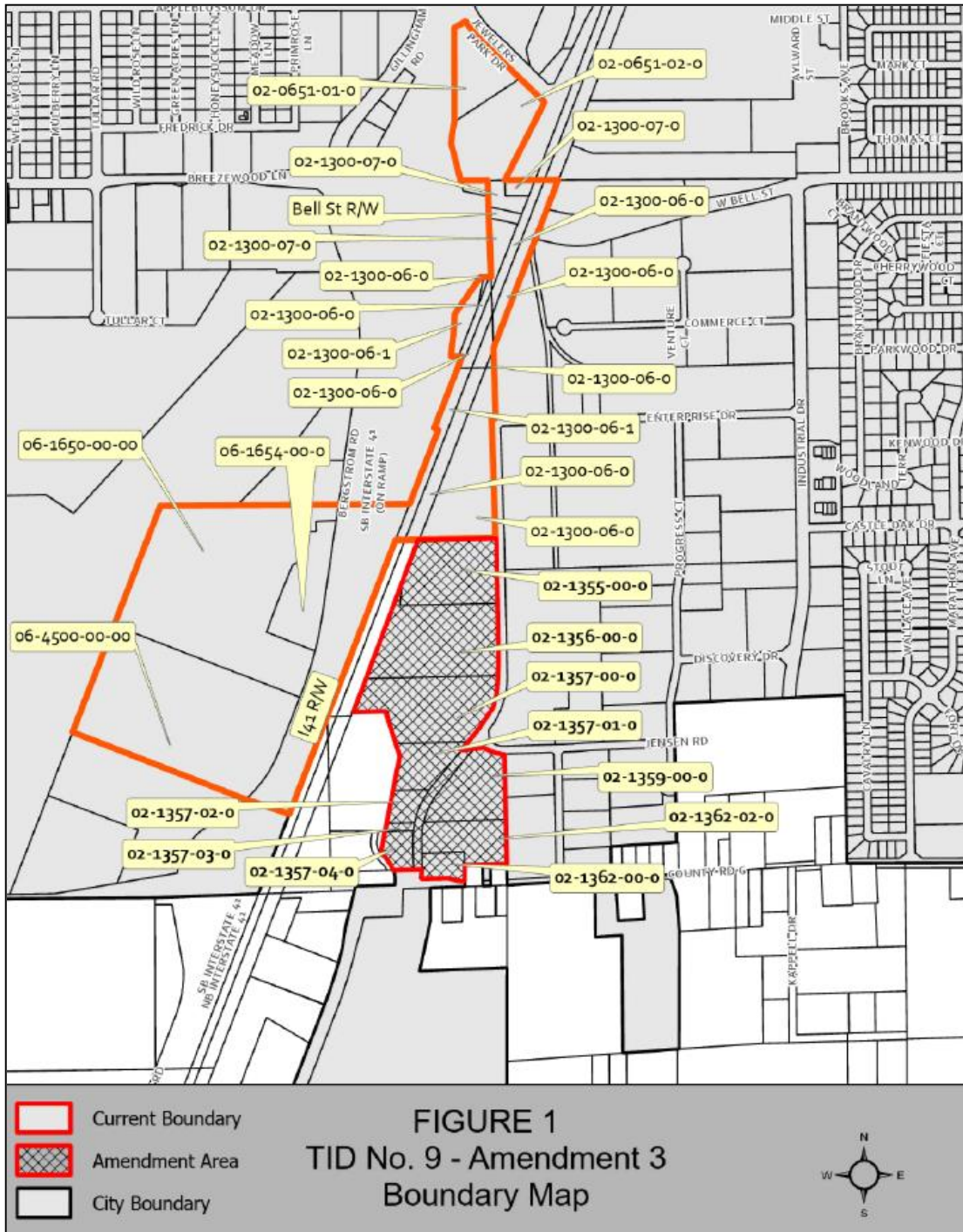


FIGURE 2: CURRENT LAND USES

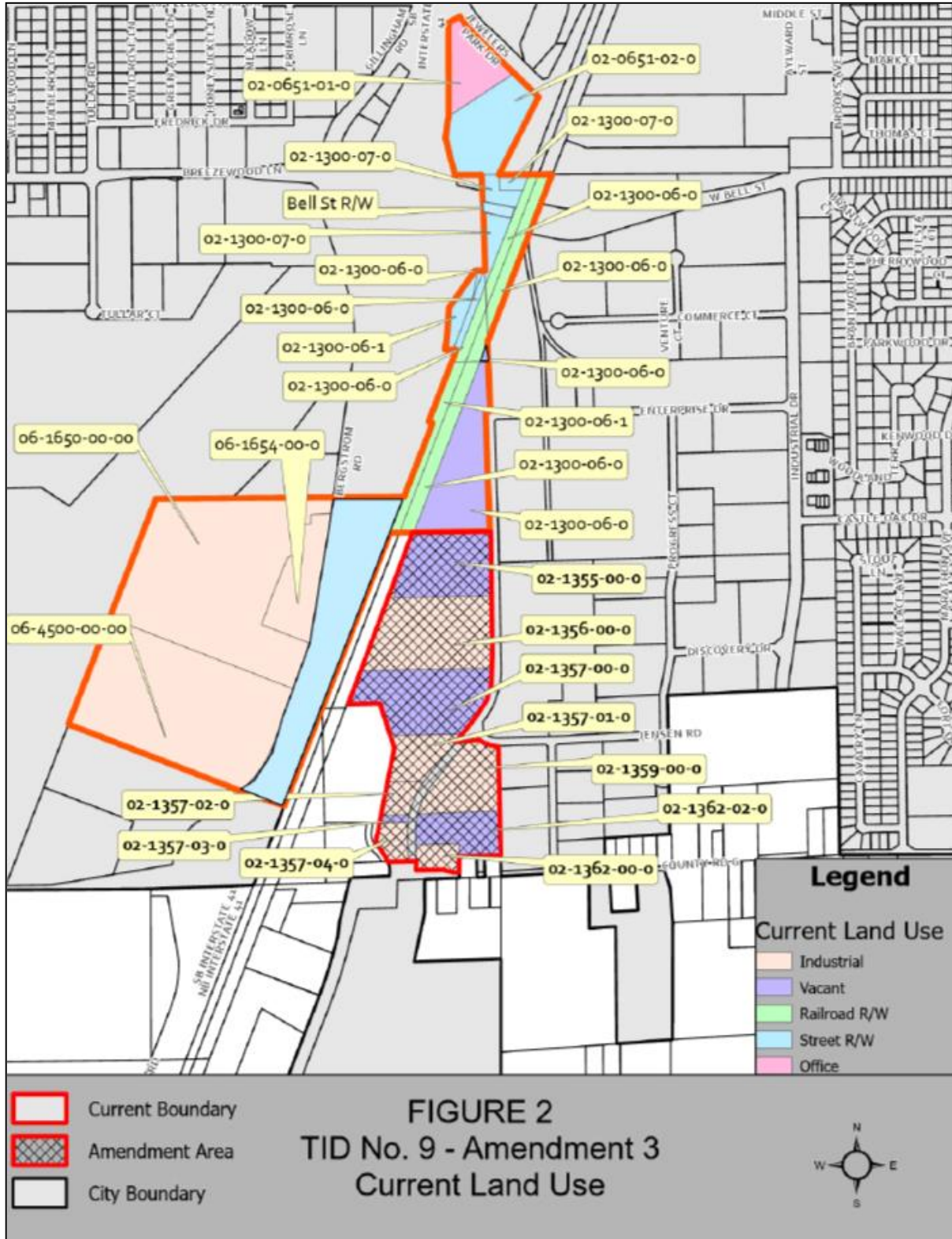
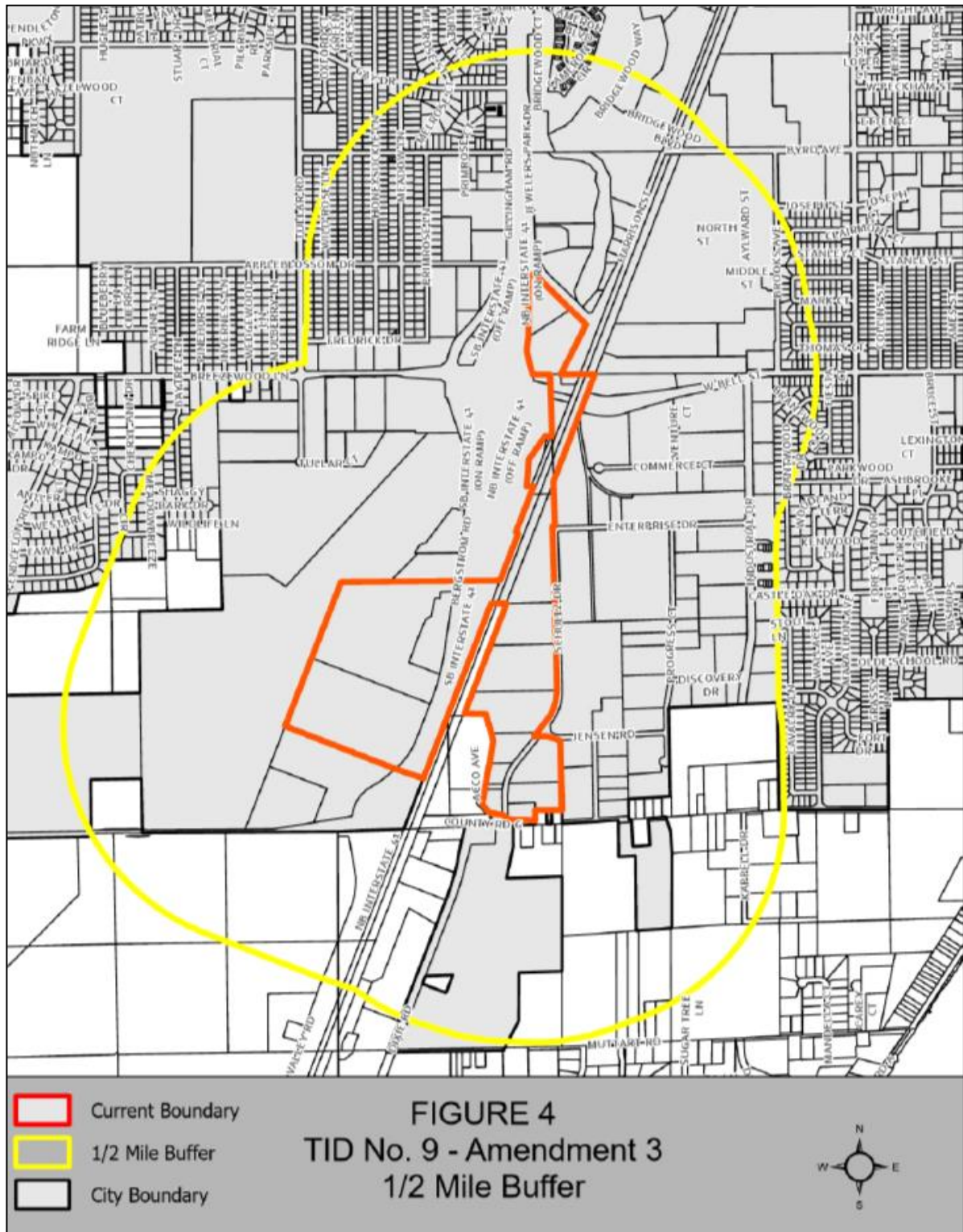


FIGURE 4: HALF MILE BUFFER



**APPENDIX B
FINANCING & FEASIBILITY PLAN**

	Year	Date	Project Costs				Capital Borrowing				Project Revenues			Net Excess Revenue Over Costs	Cumulative Revenue Over Costs	
			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		\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ (60,000)	\$ -
	2	2016	\$ 300,000	\$ 40,000		\$ 30,000	\$ -	\$ -	\$ 3,374	\$ -	\$ 33,374	\$ -	\$ -	\$ -	\$ (63,374)	\$ -
	3	2017	\$ -	\$ 15,000		\$ 30,000	\$ -	\$ -	\$ 13,552	\$ -	\$ 43,552	\$ -	\$ -	\$ -	\$ (73,552)	\$ -
	4	2018	\$ -	\$ 15,000		\$ 30,000	\$ 100,000	\$ 25,000	\$ 11,975	\$ -	\$ 166,975	\$ 240,000	\$ -	\$ 240,000	\$ (56,975)	\$ (56,975)
	5	2019	\$ 179,000	\$ 15,000	\$1,000,000.00	\$ 30,000	\$ 100,000	\$ 65,000	\$ 11,630	\$ -	\$ 206,630	\$ 233,000	\$ -	\$ 233,000	\$ (103,630)	\$ (160,605)
	6	2020	\$ -	\$ 15,000		\$ 30,000	\$ 100,000	\$ 65,000	\$ 16,505	\$ -	\$ 211,505	\$ 233,000	\$ -	\$ 233,000	\$ (108,505)	\$ (269,110)
	7	2021	\$ -	\$ 15,000		\$ 30,000	\$ 100,000	\$ 244,000	\$ 25,682	\$ -	\$ 399,682	\$ 233,000	\$ -	\$ 233,000	\$ (296,682)	\$ (565,792)
	8	2022	\$ -	\$ 15,000		\$ 30,000	\$ 100,000	\$ 254,000	\$ 23,054	\$ -	\$ 407,054	\$ 233,000	\$ -	\$ 233,000	\$ (304,054)	\$ (869,846)
	9	2023	\$ -	\$ 15,000		\$ 30,000	\$ 100,000	\$ 251,000	\$ 20,053	\$ -	\$ 401,053	\$ 200,000	\$ -	\$ 200,000	\$ (331,053)	\$ (1,200,899)
	10	2024	\$ -	\$ 15,000		\$ 30,000	\$ 100,000	\$ 258,000	\$ 18,006	\$ -	\$ 406,006	\$ 200,000	\$ -	\$ 200,000	\$ (336,006)	\$ (1,536,905)
	11	2025	\$ -	\$ 15,000		\$ 30,000	\$ 40,000	\$ 265,000	\$ 14,205	\$ -	\$ 349,205	\$ 250,000	\$ -	\$ 250,000	\$ (169,205)	\$ (1,706,110)
	12	2026	\$ -	\$ 15,000		\$ 30,000	\$ 40,000	\$ 122,000	\$ 10,293	\$ -	\$ 202,293	\$ 250,000	\$ -	\$ 250,000	\$ (22,293)	\$ (1,728,403)
	13	2027	\$ -	\$ 15,000		\$ 30,000	\$ 40,000	\$ -	\$ 8,750	\$ -	\$ 78,750	\$ 250,000	\$ -	\$ 250,000	\$ 101,250	\$ (1,627,153)
	14	2028	\$ -	\$ 15,000		\$ 30,000	\$ 40,000	\$ 120,000	\$ 7,234	\$ -	\$ 197,234	\$ 250,000	\$ -	\$ 250,000	\$ (17,234)	\$ (1,644,387)
	15	2029	\$ -	\$ 15,000		\$ 30,000	\$ 40,000	\$ 110,000	\$ 4,070	\$ -	\$ 184,070	\$ 250,000	\$ -	\$ 250,000	\$ (4,070)	\$ (1,648,457)
Max Expenditure Date	16	2030	\$ 150,000.00	\$ 15,000		\$ 30,000	\$ 40,000	\$ 32,753	\$ 7,207	\$ -	\$ 109,959	\$ 290,000	\$ -	\$ 290,000	\$ 110,041	\$ (1,538,416)
	17	2031	\$ -	\$ -		\$ 30,000	\$ 40,000	\$ 33,206	\$ 6,393	\$ -	\$ 109,599	\$ 290,000	\$ -	\$ 290,000	\$ 110,401	\$ (1,428,016)
	18	2032	\$ -	\$ -		\$ 30,000	\$ 40,000	\$ 28,676	\$ 5,673	\$ -	\$ 104,349	\$ 290,000	\$ -	\$ 290,000	\$ 115,651	\$ (1,312,365)
	19	2033	\$ -	\$ -		\$ 30,000	\$ 40,000	\$ 49,162	\$ 4,337	\$ -	\$ 123,499	\$ 290,000	\$ -	\$ 290,000	\$ 96,501	\$ (1,215,865)
	20	2034	\$ -	\$ -		\$ 30,000	\$ 40,000	\$ 14,666	\$ 3,133	\$ -	\$ 87,799	\$ 290,000	\$ -	\$ 290,000	\$ 132,201	\$ (1,083,664)
	21	2035	\$ -	\$ -		\$ 30,000	\$ -	\$ 15,188	\$ 2,612	\$ -	\$ 47,799	\$ 290,000	\$ -	\$ 290,000	\$ 212,201	\$ (871,464)
	22	2036	\$ -	\$ -		\$ 30,000	\$ -	\$ 15,728	\$ 2,071	\$ -	\$ 47,799	\$ 290,000	\$ -	\$ 290,000	\$ 212,201	\$ (659,263)
	23	2037	\$ -	\$ -		\$ 30,000	\$ -	\$ 16,287	\$ 1,512	\$ -	\$ 47,799	\$ 290,000	\$ -	\$ 290,000	\$ 212,201	\$ (447,063)
	24	2038	\$ -	\$ -		\$ 30,000	\$ -	\$ 16,867	\$ 933	\$ -	\$ 47,799	\$ 290,000	\$ -	\$ 290,000	\$ 212,201	\$ (234,862)
Estimated Closure	25	2039	\$ -	\$ -		\$ 30,000	\$ -	\$ 17,467	\$ 333	\$ -	\$ 47,799	\$ 290,000	\$ -	\$ 290,000	\$ 212,201	\$ (22,662)
	26	2040	\$ -	\$ -		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 290,000	\$ -	\$ 290,000	\$ 230,000	\$ 207,338
Max Closure Date	27	2041	\$ -	\$ -		\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 290,000	\$ -	\$ 290,000	\$ 230,000	\$ 437,338
		TOTALS	\$ 729,000	\$ 290,000.00	\$ 1,000,000.00	\$ 810,000	\$ 1,100,000	\$ 2,019,000	\$ 222,588	\$ -	\$ 4,151,588	\$ 6,302,000	\$ -	\$ 6,302,000	\$ 437,338	

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%	39.00%	21.00%	4.00%	0.00%
1	2018	\$ 240,000	\$ 84,000.00	\$ 93,600.00	\$ 50,400.00	9,600	\$ -
2	2019	\$ 233,000	\$ 81,550.00	\$ 90,870.00	\$ 48,930.00	9,320	\$ -
3	2020	\$ 233,000	\$ 81,550.00	\$ 90,870.00	\$ 48,930.00	9,320	\$ -
4	2021	\$ 233,000	\$ 81,550.00	\$ 90,870.00	\$ 54,720.00	9,320	\$ -
5	2022	\$ 233,000	\$ 81,550.00	\$ 90,870.00	\$ 54,720.00	9,320	\$ -
6	2023	\$ 200,000	\$ 70,000.00	\$ 78,000.00	\$ 54,720.00	8,000	\$ -
7	2024	\$ 200,000	\$ 70,000.00	\$ 78,000.00	\$ 54,720.00	8,000	\$ -
8	2025	\$ 250,000	\$ 87,500.00	\$ 97,500.00	\$ 54,720.00	10,000	\$ -
9	2026	\$ 250,000	\$ 87,500.00	\$ 97,500.00	\$ 54,720.00	10,000	\$ -
10	2027	\$ 250,000	\$ 87,500.00	\$ 97,500.00	\$ 54,720.00	10,000	\$ -
11	2028	\$ 250,000	\$ 87,500.00	\$ 97,500.00	\$ 54,720.00	10,000	\$ -
12	2029	\$ 250,000	\$ 87,500.00	\$ 97,500.00	\$ 54,720.00	10,000	\$ -
13	2030	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
14	2031	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
15	2032	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
16	2033	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
17	2034	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
18	2035	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
19	2036	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
20	2037	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
21	2038	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
22	2039	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
23	2040	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
24	2041	\$ 290,000	\$ 101,500.00	\$ 113,100.00	\$ 54,720.00	11,600	\$ -
TOTALS		\$ 6,302,000.00	\$ 2,205,700.00	\$ 2,457,780.00	\$ 1,297,380.00	\$ 252,080.00	\$ -

APPENDIX D
CITY ATTORNEY'S OPINION



Dept. of Legal & Administrative Services
Office of the City Attorney
211 Walnut St. • P.O. Box 426 • Neenah WI 54957-0426
Phone 920-886-6106 • Fax: 920-886-6109 • e-mail: drashid@neenahwi.gov
DAVID C. RASHID
City Attorney

September 28, 2023

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

RE: City of Neenah Tax Increment District #9, Third 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.

Cordially,

David C. Rashid
City Attorney

DRCbdd