



## **COMMITTEE OF THE WHOLE**

**of the  
NEENAH COMMON COUNCIL  
Wednesday, November 2, 2022  
6:00 p.m.  
Council Chambers  
211 Walnut Street**

### **AGENDA**

- I. Call to Order & Roll Call
- II. Public Appearances
- III. City of Neenah 2022 Tax Incremental District Analysis & Report - Baird
- IV. Adjournment.

In accordance with the requirements of Title II of the Americans with Disabilities Act (ADA), the City of Neenah will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities. If you need assistance, or reasonable accommodation in participating in this meeting or event due to a disability as defined under the ADA, please call the Clerk's Office (920) 886-6100 or the **City's ADA Coordinator at (920) 886-6106 or e-mail [attorney@ci.Neenah.wi.us](mailto:attorney@ci.Neenah.wi.us)** at least 48 hours prior to the scheduled meeting or event to request an accommodation.

The logo for BAIRD is a blue parallelogram tilted to the right, with the word "BAIRD" in white, serif, all-caps font centered within it.

BAIRD

# City of Neenah

2022 Tax Incremental District Analyses and Report

November 2, 2022

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# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



## Table of Contents

Executive Summary .....	1
City of Neenah - TID Districts .....	3
TID #5 .....	4
TID #5 Summary .....	5
TID #5 History of Value Increment.....	6
TID #5 Project Cost Detail .....	7
TID #5 Cash Flow Proforma Analysis.....	8
TID #5 Cash Flow Proforma Analysis Cont. ....	9
TID #5 Status Comparison .....	10
TID #5 Status Comparison (cont.) .....	11
TID #6 .....	11
TID #6 Summary .....	13
TID #6 History of Value Increment.....	14
TID #6 Project Cost Detail .....	15
TID #6 Cash Flow Proforma Analysis.....	16
TID #6 Cash Flow Proforma Analysis Cont. ....	17
TID #6 Status Comparison .....	18
TID #6 Status Comparison (cont.) .....	19

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



TID #7.....	20
TID #7 Summary .....	21
TID #7 History of Value Increment.....	22
TID #7 Project Cost Detail .....	23
TID #7 Cash Flow Proforma Analysis.....	24
TID #7 Cash Flow Proforma Analysis Cont .....	25
TID #7 Status Comparison.....	26
TID #7 Status Comparison (cont.) .....	27
TID #8 .....	28
TID #8 Summary .....	29
TID #8 History of Value Increment.....	30
TID #8 Project Cost Detail .....	31
TID #8 Cash Flow Proforma Analysis.....	32
TID #8 Cash Flow Proforma Analysis Cont. ....	33
TID #8 Status Comparison .....	34
TID #8 Status Comparison (cont.) .....	35
TID #9 .....	36
TID #9 Summary .....	37
TID #9 History of Value Increment.....	38

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



TID #9 Project Cost Detail .....	39
TID #9 Cash Flow Proforma Analysis.....	40
TID #9 Cash Flow Proforma Analysis Cont. ....	41
TID #9 Status Comparison .....	42
TID #9 Status Comparison (cont.).....	43
TID #10.....	44
TID #10 Summary.....	45
TID #10 History of Value Increment.....	46
TID #10 Project Cost Detail.....	47
TID #10 Cash Flow Proforma Analysis.....	48
TID #10 Cash Flow Proforma Analysis Cont.....	49
TID #10 Status Comparison.....	50
TID #10 Status Comparison (cont.).....	51
TID #11.....	52
TID #11 Summary .....	53
TID #11 History of Value Increment.....	54
TID #11 Project Cost Detail .....	55
TID #11 Cash Flow Proforma Analysis.....	56
TID #11 Cash Flow Proforma Analysis Cont. ....	57

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



TID #11 Status Comparison.....	58
TID #12.....	59
TID #12 Summary.....	60
TID #12 Project Cost Detail.....	61
TID #12 Cash Flow Proforma Analysis.....	62
TID #12 Cash Flow Proforma Analysis Cont.....	63
Implemented Project Plans.....	65
Concluding Observations.....	76
Appendix A – Latest Rating Report.....	78

## Executive Summary

Neenah actively uses Tax Increment Districts (“TIDs”) to foster rehabilitation and new development. Neenah has eight TIDs in existence.

### *Existing TIDs*

- TID #5: Downtown Business District
- TID #6: Southpark Industrial Center
- TID #7: Westside Business Corridor
- TID #8: Doty Island Business District
- TID #9: I-41 South Industrial Redevelopment District
- TID #10: Downtown Gateway Redevelopment District
- TID #11: Pendleton Development Area
- TID #12: Bridgewood Redevelopment

Of the eight existing TIDs, the oldest was created in 1993 and the newest created in 2022. Incremental value growth, that is, the increase in equalized property values, within the existing TIDs is over **\$274 million**. On a stand-alone basis, TID #5 will recover expenditures and use the Affordable Housing Extension prior to closing in 2022 with a positive balance. TID #6 had been supported by annual advances from the city, but with the distressed declaration granted in 2015, it has repaid the advances to the city and is expected to close in 2023 and also utilize the Affordable Housing Extension prior to closing. TID #7

is self-supporting with property values having tripled since creation and is a donor to TID #8. TID #8 is not self-supporting; however, with the designation of TID #8 as distressed and TID #7 donating to TID #8, advances are anticipated to be recovered and the TID closed by 2032. TID #9 is projected to have additional increment of \$2.5 million in the next three years, and annual revenues are anticipated to exceed annual expenditures beginning in 2026. TID #10 incremental value has increased over \$16 million since inception but is projected to have negative annual balances in the future. TID #11 which was created in 2017 has already generated over \$17.6 million of incremental value. TID #12, created in August of 2022, is projected to generate \$22 million in incremental value by 2029.

### *Challenges*

State legislative changes, Department of Revenue assessment practice changes and the economic downturn that began in late 2007 have had a significant impact on TID revenues. Economic feasibility studies included in TID project plans drafted years prior to these changes have forced Neenah to adapt to the challenge of TID revenues falling short of projections developed under an entirely different set of fiscal circumstances.



## Brief Explanation of TID

Tax Incremental Financing (“TIF”) is an economic development tool available to Wisconsin communities. The community administers the Tax Incremental District (“TID”), however, all taxing entities overlapping the TID benefit from the improvements the TID fosters. Those benefits include the expansion of tax base, expansion/stabilization of employment base and orderly community development/redevelopment.

A TID is comprised of geographically contiguous parcels in need of development or redevelopment. The property value of a TID is frozen at the time of creation – this frozen value is referred to as the “base value”. Overlapping taxing entities (City, School District, County and Technical College District) continue to collect tax revenue on the base value over the life of the TID. Tax revenue on the incremental value (the “tax increment”) accrues to the TID rather than the overlapping taxing jurisdictions. TID revenues are comprised primarily of

taxes collected on the incremental value but also include land sale revenue, lease revenue, certain state aid payments and investment earnings on accumulated fund balance. These revenues fund projects intended to foster economic development. Once sufficient TID revenue has been received to pay TID project costs, the TID closes, and the newly created tax increment becomes a component of the total valuation of all overlapping taxing jurisdictions.

A component of the TID creation or amendment process is evaluation of the TID plan by a board comprised of one member of each of the overlapping taxing entities and an “at-large” public member. A required, key finding by this Joint Review Board in the creation of a TID is that the new development would not occur *but for* the creation of the TID. Referred to as the “but for test”, if this finding cannot be made, the development would presumably occur without TID assistance.



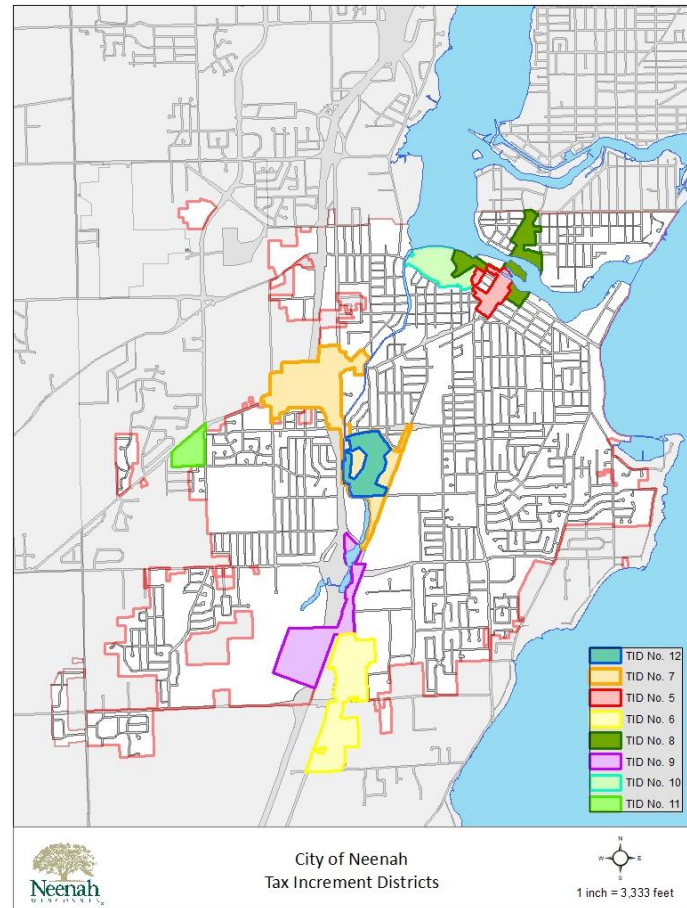
# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



## City of Neenah – Tax Increment Districts



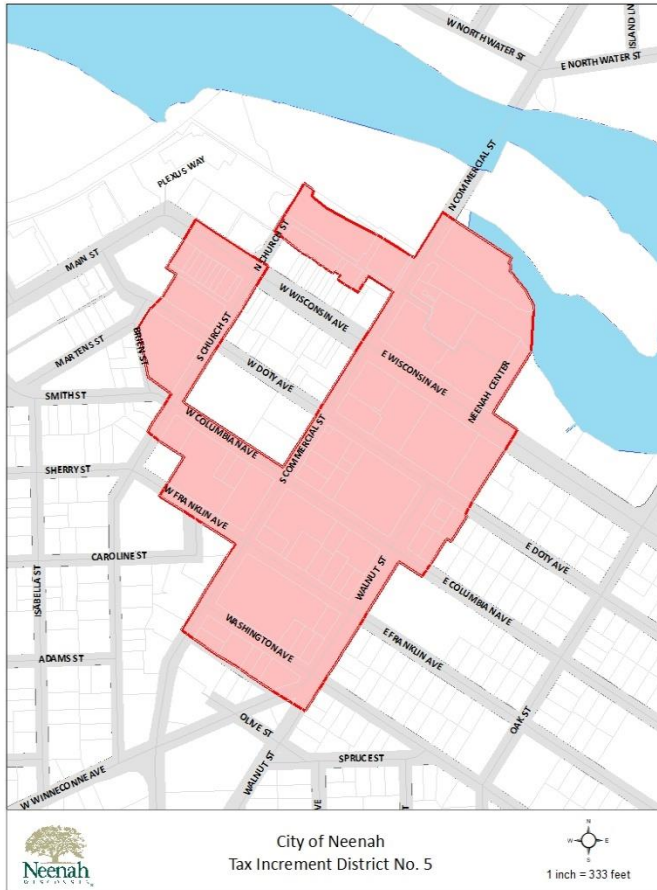
# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



## TID #5



## Downtown Business District

TID #5 is Neenah's oldest active TID. Initially created in 1993, its plan has been amended twice to expand boundaries and add additional projects, once for distressed designation, and once to remove a site which was included in the TID #10 creation. Even though TID #5 has generated incremental value of \$15.8 million, it was declared distressed as of 2015; however, it is anticipated to recover project costs and close by the end of 2022. The city intends to utilize the Affordable Housing Extension prior to closing TID #5.



## TID #5 Summary

<b>Summary</b>				
Location	Downtown Business District			
Type of TID	Created before 10/1/95 (not required to declare a type)			
TID Projects	utility and access improvements, parking improvements, redevelopment assistance, planning			
<b>Dates</b>				
Creation Date	4/22/1993			
Final Date to Incur TID Expenditures	4/22/2015			
Anticipated Closing Date	2022			
<b>Project Plan Amendments</b>				
Number	4			
Type Effective	Boundary & Project Cost 1999	Boundary & Project Cost 2007	Distressed 2015	Boundary 2015
Summary of TID Projects within amended area	redevelopment assistance, utility access improvements, parking development	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	n/a	Site 7 (included in TID #10 creation) removed from TID #5
<b>Value Increment</b>				
2014 actual	\$9,283,500			
2017 actual	\$14,574,900			
2019 actual	\$16,178,200			
2022 actual	\$15,848,000			
2022 projected - original plan	N/A <i>Projected to close in 2015</i>			
2022 projected - amendment #1	N/A <i>Projected to close in 2014</i>			
2022 projected - amendment #2	\$25,938,114			
2022 projected - amendment #3	\$9,300,000			
<b>Projections</b>				
Future New Increment	\$0			
Future Project Costs	\$0			



## TID #5 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(1999 Amendment) PROJECTED Cumulative Value Increment	(2007 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
1993		\$0				\$0
1994	\$885,800	\$5,624,350				(\$4,738,550)
1995	\$10,143,500	\$6,693,478				\$3,450,022
1996	\$11,884,500	\$6,928,298				\$4,956,202
1997	\$12,339,200	\$7,065,466				\$5,273,734
1998	\$15,180,100	\$7,204,005				\$7,976,095
1999	\$14,088,400	\$7,343,930	\$15,402,185			(\$1,313,785)
2000	\$18,803,300	\$7,485,254	\$19,775,635			(\$972,335)
2001	\$19,401,800	\$7,627,991	\$20,087,820			(\$686,020)
2002	\$20,314,300	\$7,772,156	\$20,403,127			(\$88,827)
2003	\$21,409,300	\$7,917,762	\$23,721,587			(\$2,312,287)
2004	\$22,649,800	\$8,064,824	\$24,073,231			(\$1,423,431)
2005	\$17,861,500	\$8,213,357	\$24,428,392			(\$6,566,892)
2006	\$18,657,300	\$8,363,375	\$24,787,105			(\$6,129,805)
2007	\$18,795,800	\$8,514,893	\$25,149,405	\$18,953,016		(\$157,216)
2008	\$18,816,400	\$8,667,927	\$25,515,328	\$18,971,829		(\$155,429)
2009	\$17,723,800	\$8,822,491	\$25,884,910	\$21,100,830		(\$3,377,030)
2010	\$9,300,200	\$8,978,601	\$26,258,188	\$21,451,121		(\$12,150,921)
2011	\$9,641,600	\$9,136,272	\$26,635,198	\$21,804,915		(\$12,163,315)
2012	\$8,767,500	\$9,295,519	\$27,015,979	\$22,162,247		(\$13,394,747)
2013	\$8,630,600	\$9,456,359	\$27,400,567	\$22,523,152		(\$13,892,552)
2014	\$9,283,500	\$9,618,807	\$27,789,001	\$22,887,666		(\$13,604,166)
2015	\$9,474,100	\$9,782,880	\$28,181,320	\$23,255,826	\$9,300,000	\$174,100
2016	\$11,116,100	\$9,948,594	n/a	\$23,627,667	\$9,300,000	\$1,816,100
2017	\$14,574,900	n/a	n/a	\$24,003,226	\$9,300,000	\$5,274,900
2018	\$16,848,100	n/a	n/a	\$24,382,541	\$9,300,000	\$7,548,100
2019	\$16,178,200	n/a	n/a	\$24,765,649	\$9,300,000	\$6,878,200
2020	\$14,519,000	n/a	n/a	\$25,152,589	\$9,300,000	\$5,219,000
2021	\$13,829,300	n/a	n/a	\$25,543,397	\$9,300,000	\$4,529,300
2022	\$15,848,000	n/a	n/a	\$25,938,114	\$9,300,000	\$6,548,000



## TID #5 Project Cost Detail

	PROJECTED COSTS											
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
<b>Original Project Plan</b>												
Redevelopment Assistance	\$2,360,000	\$2,310,000			\$50,000							
Utility/Access Improvements	\$365,000	\$265,000	\$100,000									
Parking Improvements	\$540,000		\$40,000	\$50,000		\$100,000	\$250,000	\$100,000				
Land Acquisition	\$0											
Design and Engineering	\$0											
Beautification/Signage	\$0											
Planning/Administration/Contingency	\$175,000	\$50,000	\$30,000	\$25,000	\$25,000	\$25,000	\$10,000	\$10,000				
<b>SUBTOTAL</b>	<b>\$3,440,000</b>	<b>\$2,625,000</b>	<b>\$170,000</b>	<b>\$75,000</b>	<b>\$75,000</b>	<b>\$125,000</b>	<b>\$260,000</b>	<b>\$110,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>1999 Amendment</b>												
Redevelopment Assistance	\$1,900,000							\$1,900,000				
Utility/Access Improvements	\$100,000							\$100,000				
Parking Improvements	\$200,000								\$200,000			
<b>SUBTOTAL</b>	<b>\$2,200,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,000,000</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2007 Amendment</b>												
Land Assemblage	\$545,000									\$445,000	\$100,000	
Demolition	\$30,000									\$20,000	\$10,000	
Environmental	\$50,000									\$40,000	\$10,000	
Site Preparation	\$20,000									\$15,000	\$5,000	
Design and Engineering	\$20,000									\$15,000	\$5,000	
Planning/Administration/Contingency	\$15,000									\$5,000	\$5,000	\$5,000
<b>SUBTOTAL</b>	<b>\$680,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$540,000</b>	<b>\$135,000</b>	<b>\$5,000</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$6,320,000</b>	<b>\$2,625,000</b>	<b>\$170,000</b>	<b>\$75,000</b>	<b>\$75,000</b>	<b>\$125,000</b>	<b>\$260,000</b>	<b>\$2,110,000</b>	<b>\$200,000</b>	<b>\$540,000</b>	<b>\$135,000</b>	<b>\$5,000</b>
	ACTUAL COSTS											
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
Direct Development Costs	\$8,159,827											
Developer Reimbursement	\$60,890											
Land Sale Preparation	\$2,195											
Administrative Costs	\$1,294,084											
Promotion and Marketing	\$82,459											
Sundry Costs	\$912,393											
<b>TOTAL ACTUAL COSTS (12/31/21)</b>	<b>\$10,511,848</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget documents.



## TID #5 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 gross tax rate (per \$1000 equal. Value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%
Data above dashed line are actual	

Background Data					Revenues		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Total Revenues
<i>(January 1)</i>							
<b>Recertified Base Value 2015</b>							
	<b>\$13,458,200</b>						
2016	\$24,574,300		\$14,574,900				
2017	\$28,033,100		\$16,848,100	\$23.00			
2018	\$30,306,300		\$16,178,200	\$21.96			
2019	\$29,636,400		\$14,519,000	\$20.82			
2020	\$27,977,200		\$13,829,300	\$21.69			
2021	\$27,287,500		* \$15,848,000	\$20.75			
2022	<del>\$29,306,200</del>		\$15,848,000 *	\$20.75			
2023	\$29,306,200		\$15,848,000	\$20.75 *	\$328,846	\$154,382	\$483,228
2024	\$29,306,200		\$15,848,000	\$20.75			
2025	\$29,306,200		\$15,848,000	\$20.75			
2026	\$29,306,200		\$15,848,000	\$20.75			
2027	\$29,306,200		\$15,848,000	\$20.75			
2028	\$29,306,200		\$15,848,000	\$20.75			
2029	\$29,306,200		\$15,848,000	\$20.75			
2030							
		<u>\$2,018,700</u>			<u>\$328,846</u>	<u>\$154,382</u>	<u>\$483,228</u>

Type of TID: Created before 10/1/95 (not required to declare a type)  
 1993 TID Inception (4/22/93)  
 2015 Final Year to incur TIF related costs  
 2020 Maximum legal life of TID (27 Years)  
 2030 Maximum life under Distressed TID Designation

(1) DOR Exempt Computer Aid estimate.

\* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



## TID #5 Cash Flow Proforma Analysis Cont.

Expenditures				TID Status		
(i)	(j)	(k)	(l)	(m)	(n)	(o)
Principal	Interest	Paid by Escrow Debt Service	Total Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery
\$17,189	\$1,439	\$18,628	\$0	\$0	\$762,910 * City Estimate	
\$22,558	\$1,008	\$23,566	\$0	\$0	\$0	
\$18,107	\$546	\$18,653	\$0	\$0	\$0	
\$11,841	\$202	\$12,043	\$0	\$0	\$0	
\$750	\$56	\$806	\$0	\$0	\$0	
\$750	\$34	\$784	\$0	\$0	\$0	
\$750	\$11	\$761	\$0	\$0	\$0	
\$71,945	\$3,297	\$75,241	\$0			

2016  
2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027  
2028  
2029  
2030

**\*Cumulative Balance at projected closing net of remaining outstanding debt service is \$687,669.**







TID #5 Status Comparison (cont.)

<b>2020 Report</b>			<b>2022 Report</b>		
<b>TID Status</b>			<b>TID Status</b>		
<b>(p)</b>	<b>(q)</b>	<b>(r)</b>	<b>(p)</b>	<b>(q)</b>	<b>(r)</b>
Annual Balance	Year End Cumulative Balance	Cost Recovery	Annual Balance	Year End Cumulative Balance	Cost Recovery
	(December 31)			(December 31)	
					2012
					2013
					2014
					2015
					2016
					2017
					2018
					2019
					2020
\$109,744	(221,404) (\$111,660)				2021
\$383,585	\$271,925	Expenditures Recovered			2021
\$481,819	\$753,743	Expenditures Recovered			2022
\$481,684	\$1,235,427	Expenditures Recovered		762,910 City Estimate	2023
\$481,634	\$1,717,061	Expenditures Recovered	\$0	\$0	2023
\$491,484	\$2,208,545	Expenditures Recovered	\$0	\$0	2024
\$502,989	\$2,711,534	Expenditures Recovered	\$0	\$0	2025
\$518,327	\$3,229,861	Expenditures Recovered	\$0	\$0	2026
\$523,510	\$3,753,372	Expenditures Recovered	\$0	\$0	2027
\$528,745	\$4,282,117	Expenditures Recovered	\$0	\$0	2028
\$534,033	\$4,816,150	Expenditures Recovered	\$0	\$0	2029
			\$0	\$0	2030

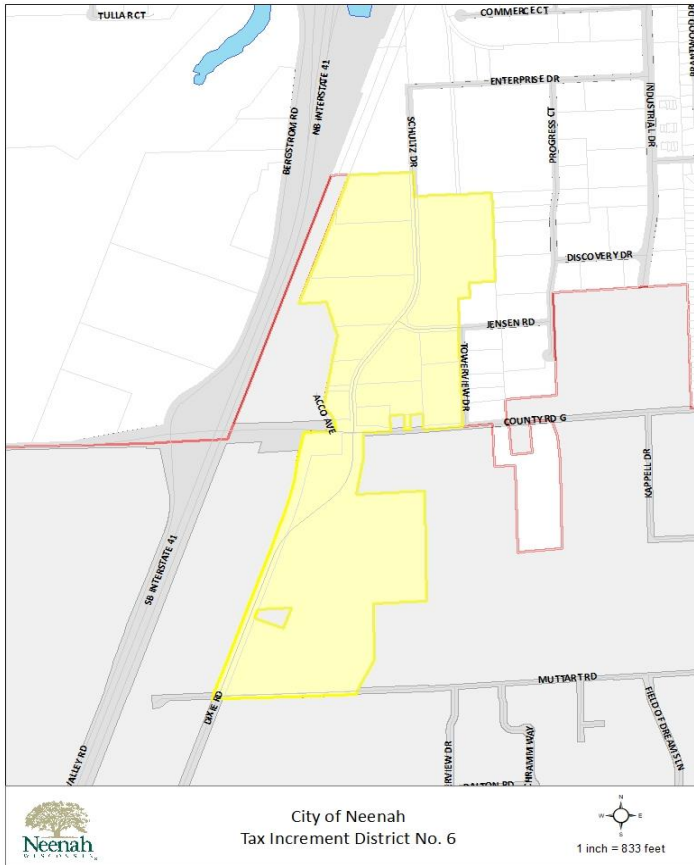
# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



## TID #6



## Southpark Industrial Center

TID #6, created in 1997, comprises the Southpark Industrial Center. Incremental value is \$28.7 million. Its plan was amended in 2007 to expand boundaries and add additional projects and amended in 2015 for distressed designation. The city had been supporting revenue shortfalls with annual advances through 2016. With the distressed designation, the advances from the city were recovered and TID #6 is expected to close in 2023 after receiving an Affordable Housing Extension.



### TID #6 Summary

<b>Summary</b>		
Location	Southpark Industrial Center	
Type of TID	Industrial after 10/1/1995	
TID Projects	land acquisition, infrastructure, streets, marketing program	
<b>Dates</b>		
Creation Date	3/20/1997	
Final Date to Incur TID Expenditures	3/20/2015	
Anticipated Closing Date	2023	
<b>Project Plan Amendments</b>		
Number	2	
Type	Boundary & Project Cost	Distressed
Effective	2007	2015
Summary of TID Projects within amended area	utility and access improvements, site preparation, planning/marketing	n/a
<b>Value Increment</b>		
2014 actual	\$29,479,400	
2017 actual	\$28,217,900	
2019 actual	\$28,170,400	
2022 actual	\$28,699,600	
2022 projected - original plan	n/a <i>Projected to close in 2019</i>	
2022 projected - amendment #1	\$38,493,344	
2022 projected - amendment #2	\$29,479,400	
<b>Projections</b>		
Future New Increment	\$0	
Future Project Costs	\$0	



### TID #6 History of Value Increment

	TID#6 ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2007 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
1997					
1998	\$2,213,100	\$111,292			\$2,101,808
1999	\$2,401,000	\$5,268,429			(\$2,867,429)
2000	\$4,458,400	\$8,202,138			(\$3,743,738)
2001	\$5,797,300	\$12,215,184			(\$6,417,884)
2002	\$5,957,300	\$13,643,360			(\$7,686,060)
2003	\$6,274,500	\$13,487,727			(\$7,213,227)
2004	\$6,204,100	\$13,913,629			(\$7,709,529)
2005	\$7,113,700	\$14,343,790			(\$7,230,090)
2006	\$7,197,400	\$14,778,252			(\$7,580,852)
2007	\$7,320,300	\$15,217,059	\$8,362,265		(\$1,041,965)
2008	\$6,406,300	\$15,660,254	\$9,064,033		(\$2,657,733)
2009	\$7,886,700	\$15,827,881	\$16,572,818		(\$8,686,118)
2010	\$8,494,200	\$15,997,184	\$21,756,690		(\$13,262,490)
2011	\$7,414,200	\$16,168,180	\$28,492,402		(\$21,078,202)
2012	\$7,964,900	\$16,340,886	\$32,695,471		(\$24,730,571)
2013	\$15,306,300	\$16,515,319	\$35,040,570		(\$19,734,270)
2014	\$29,479,400	\$16,691,497	\$35,409,120		(\$5,929,720)
2015	\$29,383,200	\$16,869,436	\$35,781,356	\$29,479,400	(\$96,200)
2016	\$28,820,800	\$17,049,155	\$36,157,314	\$29,479,400	(\$658,600)
2017	\$28,217,900	\$17,230,671	\$36,537,032	\$29,479,400	(\$1,261,500)
2018	\$28,276,900	\$17,414,002	\$36,920,547	\$29,479,400	(\$1,202,500)
2019	\$28,170,400	\$17,599,166	\$37,307,897	\$29,479,400	(\$1,309,000)
2020	\$28,015,500	n/a	\$37,699,121	\$29,479,400	(\$1,463,900)
2021	\$28,431,000	n/a	\$38,094,257	\$29,479,400	(\$1,048,400)
2022	\$28,699,600	n/a	\$38,493,344	\$29,479,400	(\$779,800)



## TID #6 Project Cost Detail

	PROJECTED COSTS												
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
<b>Original Project Plan</b>													
Land Acquisition	\$1,075,000	\$675,000					\$400,000						
Utility/Street Openings	\$434,000	\$381,000	\$53,000										
Access Improvements	\$153,000	\$70,000	\$83,000										
Land Sale/Site Preparations	\$400,000	\$100,000	\$50,000	\$50,000	\$30,000	\$30,000	\$70,000	\$70,000					
Planning/Marketing/Promotion	\$140,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000					
<b>SUBTOTAL</b>	<b>\$2,202,000</b>	<b>\$1,246,000</b>	<b>\$206,000</b>	<b>\$70,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$490,000</b>	<b>\$90,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2007 Amendment</b>													
Utility/Access Improvements	\$1,000,000								\$1,000,000				
Site Preparation	\$50,000								\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Planning/Marketing/Promotion	\$100,000								\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
<b>SUBTOTAL</b>	<b>\$1,150,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,030,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$3,352,000</b>	<b>\$1,246,000</b>	<b>\$206,000</b>	<b>\$70,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$490,000</b>	<b>\$90,000</b>	<b>\$1,030,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>
	ACTUAL COSTS												
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
Direct Development Costs	\$4,983,042												
Developer Reimbursement	\$629,999												
Land Sale Preparation	\$107,585												
Administrative Costs	\$1,028,410												
Promotion and Marketing	\$99,565												
Sundry Costs	\$340,368												
<b>TOTAL ACTUAL COSTS (12/31/21)</b>	<b>\$7,188,969</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget documents.



### TID #6 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation during Life of TID.....	0.00%
2021 gross tax rate (per \$1000 equal. value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%

Data above dashed line are actual

Background Data				
(a)	(b)	(c)	(d)	(e)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate
<i>(January 1)</i>				
	<b>Recertified Base Value 2008</b>			
	<b>\$2,869,600</b>			
2016	\$31,690,400		\$28,217,900	
2017	\$31,087,500		\$28,276,900	\$23.00
2018	\$31,146,500		\$28,170,400	\$21.96
2019	\$31,040,000		\$28,015,500	\$20.82
2020	\$30,885,100		\$28,431,000	\$21.69
2021	\$31,300,600		* \$28,699,600	\$20.75
2022	----- \$31,569,200 -----		\$28,699,600 *	\$20.75
2023	\$31,569,200		\$28,699,600	\$20.75 *
2024	\$31,569,200		\$28,699,600	\$20.75
2025	\$31,569,200		\$28,699,600	\$20.75
2026	\$31,569,200		\$28,699,600	\$20.75
2027	\$31,569,200		\$28,699,600	\$20.75
2028	\$31,569,200		\$28,699,600	\$20.75
2029	\$31,569,200		\$28,699,600	\$20.75
2030				
		\$268,600		

Revenues			
(f)	(g)	(h)	(i)
Tax Revenue/Aid	Computer Aid	Investment Proceeds	Total Revenues
	(1)		
\$595,517	\$80,408	\$9,211	\$685,136
\$595,517	\$80,408	\$13,261	\$689,186
\$595,517	\$80,408	\$18,126	\$694,052
\$595,517	\$80,408	\$24,419	\$700,344
\$595,517	\$80,408	\$31,275	\$707,200
\$595,517	\$80,408	\$38,328	\$714,254
\$595,517	\$80,408	\$45,453	\$721,378
\$595,517	\$80,408	\$52,649	\$728,574
\$4,764,134	\$643,267	\$232,722	\$5,640,123

Type of TID: Industrial (after 10/1/95)  
 1997 TID Inception (3/20/97)  
 2015 Final Year to incur TIF related costs  
 2020 Maximum legal life of TID (23 Years) / No Automatic Extension Allowed  
 2030 Maximum life under Distressed TID Designation

(1) DOR Exempt Computer Aid estimate.

\* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



TID #6 Cash Flow Proforma Analysis Cont.

Expenditures						TID Status		
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
Principal	Interest	Existing Debt Service	Other Expenses	Transfer to GF Admin/Interest	Total Expenditures	Annual Balance	Year End Cum. Bal. After Advances	Cost Recovery
							(December 31)	
								2016
								2017
								2018
								2019
								2020
								2021
								2022
\$205,216	\$10,952	\$216,168	\$1,000	\$63,000	\$280,168	\$404,968	<u>\$921,103</u>	City estimate
\$197,702	\$4,911	\$202,613			\$202,613	\$486,573	\$1,326,071	* Expenditures Recovered
\$63,575	\$1,207	\$64,782			\$64,782	\$629,270	\$2,441,913	Expenditures Recovered
\$14,399	\$340	\$14,739			\$14,739	\$685,606	\$3,127,519	Expenditures Recovered
\$1,750	\$131	\$1,881			\$1,881	\$705,319	\$3,832,838	Expenditures Recovered
\$1,750	\$79	\$1,829			\$1,829	\$712,425	\$4,545,263	Expenditures Recovered
\$1,750	\$26	\$1,776			\$1,776	\$719,601	\$5,264,864	Expenditures Recovered
					\$0	\$728,574	\$5,993,438	Expenditures Recovered
\$486,142	\$17,646	\$503,788	\$1,000	\$63,000	\$567,788			2030

\*Cumulative Balance in 2023 (when the city plans to close the TID) net of remaining outstanding debt service is \$1,038,451.



## TID #6 Status Comparison

### 2015 Report

TID Status					
(p)	(q)	(r)	(s)	(t)	(u)
Annual Balance	Year End Cum. Bal. Before Advances	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery
	(December 31)			(December 31)	
	(\$1,792,570)		\$750,000	(\$1,042,570)	
\$403,300	(\$1,389,270)	\$250,000	\$1,000,000	(\$389,270)	
\$407,188	(\$982,082)	\$250,000	\$1,250,000	\$267,918	
\$355,187	(\$626,895)	(\$355,187)	\$894,813	\$267,918	
\$351,296	(\$275,599)	(\$351,296)	\$543,517	\$267,918	
\$429,473	\$153,873	(\$429,473)	\$114,044	\$267,918	
\$465,882	\$619,755	(\$114,044)		\$619,755	
\$476,135	\$1,095,891			\$1,095,891	Expenditures Recovered
\$494,266	\$1,590,157			\$1,590,157	Expenditures Recovered
\$538,342	\$2,128,499			\$2,128,499	Expenditures Recovered
\$554,797	\$2,683,295			\$2,683,295	Expenditures Recovered
\$695,703	\$3,378,998			\$3,378,998	Expenditures Recovered
\$749,179	\$4,128,178			\$4,128,178	Expenditures Recovered
\$763,615	\$4,891,793			\$4,891,793	Expenditures Recovered
\$767,433	\$5,659,226			\$5,659,226	Expenditures Recovered
\$771,270	\$6,430,496			\$6,430,496	Expenditures Recovered
\$775,127	\$7,205,623			\$7,205,623	Expenditures Recovered

### 2017 Report

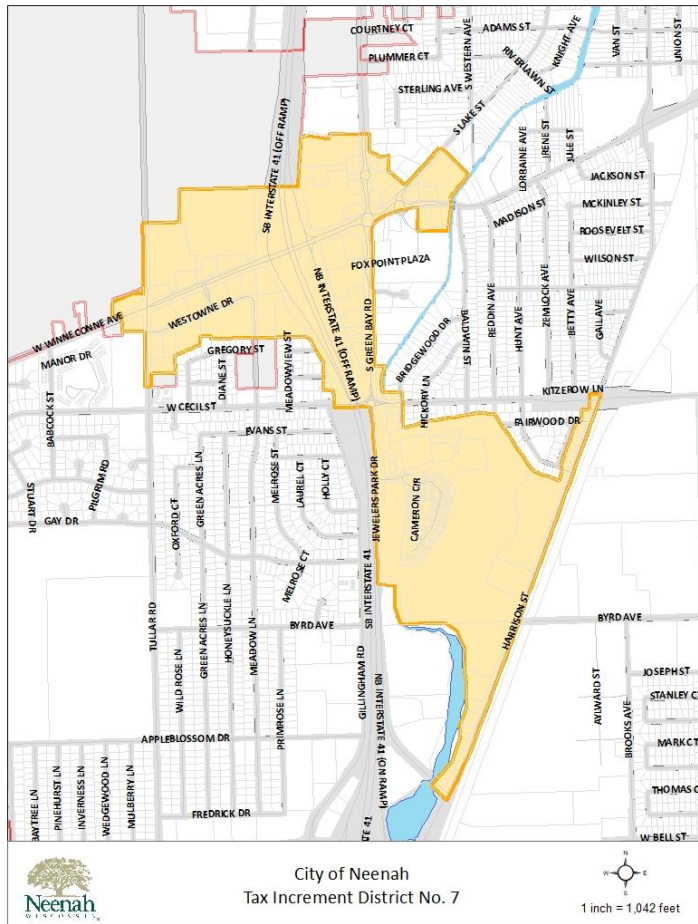
TID Status					
(p)	(q)	(r)	(s)	(t)	(u)
Annual Balance	Year End Cum. Bal. Before Advances	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery
	(December 31)			(December 31)	
	(\$1,430,108)		\$1,250,000	(\$180,108)	
\$0	(\$1,430,108)	\$250,000	\$1,250,000	(\$180,108)	
\$372,162	(\$1,057,946)	(\$372,162)	\$877,838	(\$180,108)	
\$342,968	(\$714,979)	(\$342,968)	\$534,871	(\$180,108)	
\$422,298	(\$292,680)	(\$422,298)	\$112,572	(\$180,108)	
\$458,708	\$166,027	(\$112,572)		\$166,027	
\$468,032	\$634,059			\$634,059	
\$486,122	\$1,120,181			\$1,120,181	Expenditures Recovered
\$530,158	\$1,650,339			\$1,650,339	Expenditures Recovered
\$546,571	\$2,196,910			\$2,196,910	Expenditures Recovered
\$687,436	\$2,884,346			\$2,884,346	Expenditures Recovered
\$740,871	\$3,625,218			\$3,625,218	Expenditures Recovered
\$755,266	\$4,380,483			\$4,380,483	Expenditures Recovered
\$759,042	\$5,139,525			\$5,139,525	Expenditures Recovered
\$762,837	\$5,902,362			\$5,902,362	Expenditures Recovered
\$766,651	\$6,669,014			\$6,669,014	Expenditures Recovered







## TID #7



## Westside Business Corridor

TID #7, the Westside Business Corridor was created in 2000 and has generated more than \$112 million of incremental value. TID #7 is projected to generate surplus revenue of over \$3 million over the next two years. Consequently, TID #7 is a donor district to TID #8. This designation allows surplus revenue from TID #7 to flow to TID #8. The support from TID #7 has extended its life 10 years, and the TID is anticipated to close in 2031.



## TID #7 Summary

<b>Summary</b>					
Location	Westside Business Corridor				
Type of TID	Rehabilitation or conservation				
TID Projects	utility and access improvements, land acquisition, design and engineering, beautification/signage, planning				
<b>Dates</b>					
Creation Date	7/5/2000				
Final Date to Incur TID Expenditures	7/5/2022				
Anticipated Closing Date	2031				
<b>Project Plan Amendments</b>					
Number	5				
Type	Boundary & Project Cost	Boundary & Project Cost	Boundary	Boundary	Donor
Effective	2002	2005	2006	2012	2015
Summary of TID Projects within amended area	site redevelopment assistance, utility and access improvements, design and engineering	land acquisition, utility and access improvements	n/a	n/a	n/a
<b>Value Increment</b>					
2014 actual	\$79,674,300				
2017 actual	\$91,557,900				
2019 actual	\$89,641,200				
2022 actual	\$112,870,600				
2022 projected - original plan	\$32,555,500				
2022 projected - amendment #1	\$64,485,635				
2022 projected - amendment #2	\$102,196,994				
2022 projected - amendment #3	\$100,355,339				
2022 projected - amendment #4	\$76,900,200				
2022 projected - amendment #5	\$79,674,300				
<b>Projections</b>					
Future New Increment	\$0				
Future Project Costs	\$0				



## TID #7 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2002 Amendment) PROJECTED Cumulative Value Increment	(2005 Amendment) PROJECTED Cumulative Value Increment	(2006 Amendment) PROJECTED Cumulative Value Increment	(2012 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2000								
2001	\$7,098,200	\$7,711,260						(\$613,060)
2002	\$8,666,500	\$9,252,633	\$9,252,633					(\$586,133)
2003	\$18,338,300	\$21,059,419	\$21,120,419					(\$2,782,119)
2004	\$34,427,400	\$23,434,273	\$28,756,883					\$5,670,517
2005	\$40,994,800	\$24,932,876	\$40,469,712	\$64,788,398				(\$23,793,598)
2006	\$46,587,000	\$25,346,465	\$44,649,669	\$77,441,403	\$62,859,869			(\$16,272,869)
2007	\$57,426,300	\$25,764,189	\$52,421,426	\$81,420,938	\$73,443,589			(\$16,017,289)
2008	\$58,599,600	\$26,186,091	\$53,170,900	\$86,240,268	\$80,133,146			(\$21,533,546)
2009	\$55,895,900	\$26,612,212	\$53,927,869	\$87,307,792	\$85,689,598			(\$29,793,698)
2010	\$62,943,900	\$27,042,594	\$54,692,408	\$88,385,991	\$86,751,615			(\$23,807,715)
2011	\$52,442,400	\$27,477,280	\$55,464,592	\$89,474,972	\$87,824,252			(\$35,381,852)
2012	\$90,425,400	\$27,916,313	\$56,244,498	\$90,574,842	\$88,907,616	\$67,900,200		\$22,525,200
2013	\$76,871,000	\$28,359,736	\$57,032,203	\$91,685,712	\$90,001,813	\$72,900,200		\$3,970,800
2014	\$79,674,300	\$28,807,593	\$57,827,785	\$92,807,690	\$91,106,952	\$72,900,200		\$6,774,100
2015	\$79,789,900	\$29,259,929	\$58,631,323	\$93,940,888	\$92,223,142	\$74,900,200	\$79,674,300	\$115,600
2016	\$82,835,500	\$29,716,789	\$59,442,896	\$95,085,418	\$93,350,495	\$74,900,200	\$79,674,300	\$3,161,200
2017	\$91,557,900	\$30,178,217	\$60,262,585	\$96,241,393	\$94,489,121	\$74,900,200	\$79,674,300	\$11,883,600
2018	\$95,575,200	\$30,644,259	\$61,090,471	\$97,408,928	\$95,639,133	\$74,900,200	\$79,674,300	\$15,900,900
2019	\$89,641,300	\$31,114,961	\$61,926,635	\$98,588,138	\$96,800,645	\$74,900,200	\$79,674,300	\$9,967,000
2020	\$117,994,700	\$31,590,371	\$62,771,162	\$99,779,140	\$97,973,773	\$76,900,200	\$79,674,300	\$38,320,400
2021	\$105,342,400	\$32,070,535	\$63,624,133	\$100,982,053	\$99,158,632	\$76,900,200	\$79,674,300	\$25,668,100
2022	\$112,870,600	\$32,555,500	\$64,485,635	\$102,196,994	\$100,355,339	\$76,900,200	\$79,674,300	\$33,196,300



## TID #7 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
<b>Original Project Plan</b>																
Utility/Access Improvements	\$7,002,000	\$1,575,000		\$1,000,000	\$1,227,000	\$1,100,000	\$2,100,000									
Land Acquisition	\$255,000	\$105,000	\$150,000													
Design and Engineering	\$40,000	\$40,000														
Beautification/Signage	\$10,000			\$10,000												
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000								
<b>SUBTOTAL</b>	<b>\$7,377,000</b>	<b>\$1,730,000</b>	<b>\$160,000</b>	<b>\$1,020,000</b>	<b>\$1,237,000</b>	<b>\$1,110,000</b>	<b>\$2,110,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2002 Amendment</b>																
Site Redevelopment Assistance	\$450,000			\$450,000												
Utility/Access Improvements	\$4,404,000			\$2,404,000	\$1,410,000	\$590,000										
Design and Engineering	\$150,000			\$150,000												
Planning/Project Support	\$30,000			\$10,000	\$10,000	\$10,000										
<b>SUBTOTAL</b>	<b>\$5,034,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,014,000</b>	<b>\$1,420,000</b>	<b>\$600,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2005 Amendment</b>																
Utility/Access Improvements	\$6,120,000					\$15,000	\$3,000,000	\$3,105,000								
Land Acquisition	\$400,000						\$400,000									
Design and Engineering	\$10,000						\$10,000									
Planning/Project Support	\$140,000						\$60,000	\$30,000	\$20,000	\$20,000						
<b>SUBTOTAL</b>	<b>\$6,670,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,000</b>	<b>\$3,470,000</b>	<b>\$3,135,000</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2006 Amendment</b>																
Utility/Access Improvements	\$3,567,000							\$3,317,000	\$50,000	\$200,000						
Planning/Project Support	\$70,000							\$30,000	\$20,000	\$20,000						
<b>SUBTOTAL</b>	<b>\$3,637,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,347,000</b>	<b>\$70,000</b>	<b>\$220,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2012 Amendment</b>																
Utility/Access Improvements	\$1,075,000													\$1,075,000		
Planning/Project Support	\$57,500													\$7,500	\$50,000	
<b>SUBTOTAL</b>	<b>\$1,132,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,082,500</b>	<b>\$50,000</b>	<b>\$0</b>
<b>2015 Amendment</b>																
Planning/Project Support	\$175,000															\$175,000
<b>SUBTOTAL</b>	<b>\$175,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$175,000</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$24,025,500</b>															
	ACTUAL COSTS															
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
Direct Development Costs	\$18,645,530															
Developer Reimbursement	\$760,000															
Land Sale Preparation	\$0															
Administrative Costs	\$1,619,912															
Promotion and Marketing	\$105,352															
Sundry Costs	\$550,724															
Transfer to TIF #8 (Donor TIF)	\$6,629,749															
Transfer to TIF #9	\$100,000															
<b>TOTAL ACTUAL COSTS (12/31/21)</b>	<b>\$28,411,267</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget documents.



TID #7 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Background Data				
(a)	(b)	(c)	(d)	(e)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate
(January 1)				
<b>Recertified Base Value</b>				
2012	\$39,226,900			
2016	\$122,062,500		\$91,558,000	
2017	\$130,784,900		\$95,575,200	\$23.00
2018	\$134,802,100		\$89,641,300	\$21.96
2019	\$128,868,200		\$117,994,700	\$20.82
2020	\$157,221,600		\$105,342,400	\$21.69
2021	\$144,569,300		* \$112,870,600	\$20.75
2022	\$152,097,500		* \$112,870,600	* \$20.75
2023	\$152,097,500		\$112,870,600	\$20.75
2024	\$152,097,500		\$112,870,600	\$20.75
2025	\$152,097,500		\$112,870,600	\$20.75
2026	\$152,097,500		\$112,870,600	\$20.75
2027	\$152,097,500		\$112,870,600	\$20.75
2028	\$152,097,500		\$112,870,600	\$20.75
2029	\$152,097,500		\$112,870,600	\$20.75
2030	\$152,097,500		\$112,870,600	\$20.75
2031	\$152,097,500		\$112,870,600	\$20.75
2032	\$152,097,500		\$112,870,600	\$20.75
2033	\$152,097,500		\$112,870,600	\$20.75
2034	\$152,097,500		\$112,870,600	\$20.75
2035	\$152,097,500		\$112,870,600	\$20.75
2036	\$152,097,500		\$112,870,600	\$20.75
2037				
\$0				

Revenues			
(f)	(g)	(h)	(i)
Tax Revenue/Aid	Computer Aid	Investment Proceeds	Total Revenues
	(1)		
* \$2,342,065	\$58,547	\$0	\$2,400,612
\$2,342,065	\$58,547	\$0	\$2,400,612
\$2,342,065	\$58,547	\$0	\$2,400,612
\$2,342,065	\$58,547	\$0	\$2,400,612
\$2,342,065	\$58,547	\$0	\$2,400,612
\$2,342,065	\$58,547	\$0	\$2,400,612
\$2,342,065	\$58,547	\$0	\$2,400,612
\$2,342,065	\$58,547	\$20,038	\$2,420,650
\$2,342,065	\$58,547	\$43,891	\$2,444,503
\$2,342,065	\$58,547	\$68,336	\$2,468,948
\$2,342,065	\$58,547	\$93,025	\$2,493,637
\$2,342,065	\$58,547	\$117,961	\$2,518,573
\$2,342,065	\$58,547	\$143,147	\$2,543,759
\$35,130,974	\$878,205	\$486,398	\$36,495,577

Type of TID: Blight Elimination  
 2000 TID Inception (7/5/00)  
 2022 Final Year to Incur TIF Related Costs  
 2027 Maximum Legal Life of TID (27 Years)  
 2037 Maximum Life for Donations to Distressed TID

(1) DOR Exempt Computer Aid Estimate.

\* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



## TID #7 Cash Flow Proforma Analysis Cont.

Expenditures							TID Status		
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)
Principal	Interest	Existing Debt Service	Other Expenses	Transfer to GF Admin/Interest	Transfers to Recipient TID	Total Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery
								(December 31)	
									2016
									2017
									2018
									2019
									2020
									2021
								----- \$0	2022 <small>City Estimate</small>
\$535,980	\$91,086	\$627,066	\$1,000	\$78,100	\$1,694,446	\$2,400,612	\$0	\$0	2023
\$552,750	\$76,650	\$629,400	\$1,000	\$78,100	\$1,692,112	\$2,400,612	\$0	\$0	2024
\$572,441	\$60,873	\$633,314	\$1,000	\$78,100	\$1,688,198	\$2,400,612	\$0	\$0	2025
\$459,750	\$45,404	\$505,154	\$1,000	\$78,100	\$1,816,358	\$2,400,612	\$0	\$0	2026
\$300,000	\$33,275	\$333,275	\$1,000	\$78,100	\$1,988,237	\$2,400,612	\$0	\$0	2027
\$305,000	\$23,350	\$328,350	\$1,000	\$78,100	\$1,993,162	\$2,400,612	\$0	\$0	2028
\$315,000	\$13,625	\$328,625	\$1,000	\$78,100	\$1,992,887	\$2,400,612	\$0	\$0	2029
\$315,000	\$6,850	\$321,850	\$1,000	\$78,100	\$1,999,662	\$2,400,612	\$0	\$0	2030
\$315,000	\$2,750	\$317,750	\$1,000	\$78,100		\$396,850	\$2,003,762	\$2,003,762	2031 <small>Expenditures Recovered</small>
\$35,000	\$350	\$35,350				\$35,350	\$2,385,300	\$4,389,062	2032 <small>Expenditures Recovered</small>
						\$0	\$2,444,503	\$6,833,564	2033 <small>Expenditures Recovered</small>
						\$0	\$2,468,948	\$9,302,512	2034 <small>Expenditures Recovered</small>
						\$0	\$2,493,637	\$11,796,149	2035 <small>Expenditures Recovered</small>
						\$0	\$2,518,573	\$14,314,722	2036 <small>Expenditures Recovered</small>
						\$0	\$2,543,759	\$16,858,481	2037 <small>Expenditures Recovered</small>
\$3,705,921	\$354,213	\$4,060,134	\$9,000	\$702,900	\$14,865,062	\$19,637,096			

\*Cumulative Balance at projected closing net of remaining outstanding debt service is \$1,968,412.



TID #7 Status Comparison

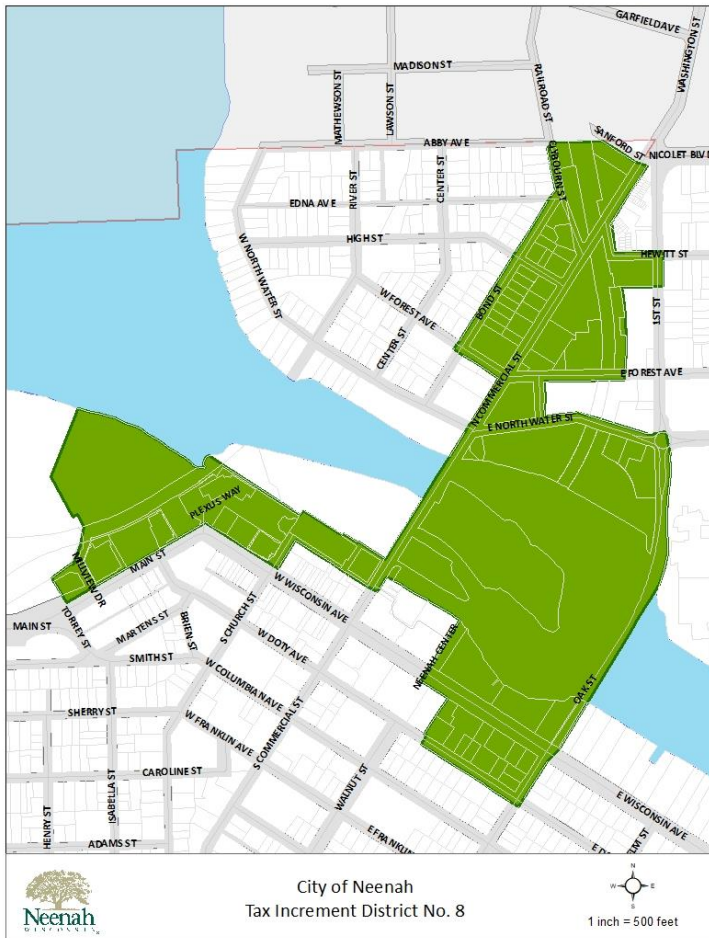
<i>2015 Report</i>				<i>2017 Report</i>			
<b>TID Status</b>				<b>TID Status</b>			
<b>(q)</b>	<b>(r)</b>	<b>(s)</b>		<b>(q)</b>	<b>(r)</b>	<b>(s)</b>	
Annual Balance	Year End Cumulative Balance	Cost Recovery		Annual Balance	Year End Cumulative Balance	Cost Recovery	
	(December 31)				(December 31)		
			2012				2012
			2013				2013
			2014				2014
	<del>\$1,048,277</del>		2015				2015
\$761,232	\$1,809,509		2016		<del>\$0</del>		2016
\$0	\$1,809,509		2017	\$0	\$0		2017
\$0	\$1,809,509		2018	\$0	\$0		2018
\$0	\$1,809,509		2019	\$0	\$0		2019
\$0	\$1,809,509		2020	\$0	\$0		2020
\$0	\$1,809,509		2021	\$0	\$0		2021
\$0	\$1,809,509		2022	\$0	\$0		2022
\$0	\$1,809,509		2023	\$0	\$0		2023
\$0	\$1,809,509		2024	\$0	\$0		2024
\$0	\$1,809,509		2025	\$0	\$0		2025
\$0	\$1,809,509		2026	\$0	\$0		2026
\$0	\$1,809,509		2027	\$0	\$0		2027
\$0	\$1,809,509		2028	\$0	\$0		2028
\$0	\$1,809,509		2029	\$0	\$0		2029
\$0	\$1,809,509		2030	\$0	\$0	Expenditures Recovered	2030
\$0	\$1,809,509	Expenditures Recovered	2031	\$2,089,656	\$2,089,656	Expenditures Recovered	2031
\$2,040,059	\$3,849,568	Expenditures Recovered	2032	\$2,233,099	\$4,322,755	Expenditures Recovered	2032
\$2,080,860	\$5,930,428	Expenditures Recovered	2033	\$2,277,761	\$6,600,516	Expenditures Recovered	2033
\$2,122,477	\$8,052,905	Expenditures Recovered	2034	\$2,323,316	\$8,923,832	Expenditures Recovered	2034
\$2,164,927	\$10,217,832	Expenditures Recovered	2035	\$2,369,782	\$11,293,614	Expenditures Recovered	2035
\$2,208,225	\$12,426,057	Expenditures Recovered	2036	\$2,417,178	\$13,710,793	Expenditures Recovered	2036
\$2,252,390	\$14,678,447	Expenditures Recovered	2037	\$2,465,522	\$16,176,314	Expenditures Recovered	2037







## TID #8



## Doty Island Business District

TID #8 is located on the Doty Island Business District. Although, it has generated over \$72 million of new value, TID #8 has faced revenue shortfalls in the past. The city had been supporting the revenue shortfalls with annual advances. TID #8 has been declared distressed which has extended its life 10-years. The distressed designation, in conjunction with the designation of TID #7 as a donor district to TID #8 has dramatically improved TID #8's cash flow. TID #8 is anticipated to close in 2032 with all advances recovered.



## TID #8 Summary

<b>Summary</b>						
Location	Doty Island Business District					
Type of TID	Rehabilitation or conservation					
TID Projects	redevelopment assistance, utility and access improvements, planning					
<b>Dates</b>						
Creation Date	9/5/2001					
Final Date to Incur TID Expenditures	9/5/2023					
Anticipated Closing Date	2032					
<b>Project Plan Amendments</b>						
Number	5					
Type	Boundary & Project Cost	Project Cost	Boundary & Project Cost	Boundary & Project Cost	Distressed	
Effective	2004	2004	2005	2008	2015	
Summary of TID Projects within amended area	site redevelopment assistance, utility and parking improvements, riverwalk	redevelopment activities, acquisition and land assemblage, utility installations, environmental remediation, parking improvements, riverwalk construction, design and engineering, planning	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding		
<b>Value Increment</b>						
2014 actual	\$54,459,300					
2017 actual	\$57,595,400					
2019 actual	\$51,631,500					
2022 actual	\$72,826,200					
2022 projected - original plan	\$7,537,587					
2022 projected - amendment #1	\$58,005,703					
2022 projected - amendment #2	\$76,874,128					
2022 projected - amendment #3	\$77,704,187					
2022 projected - amendment #4	\$116,779,064					
2022 projected - amendment #5	\$61,800,000					
<b>Projections</b>						
Future New Increment	\$21,000,000					
Future Project Costs	\$6,125,000					



## TID #8 History of Value Increment

	(Original Project Plan)	(2004 Amendment)	(2004 Amendment)	(2005 Amendment)	(2008 Amendment)	(2015 Amendment)	
ACTUAL	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	ACTUAL V.
Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	PROJECTED
<u>Value Increment</u>	<u>Value Increment</u>	<u>Value Increment</u>	<u>Value Increment</u>	<u>Value Increment</u>	<u>Value Increment</u>	<u>Value Increment</u>	
2001							
2002	\$1,104,900	\$1,498,507					(\$393,607)
2003	\$2,067,400	\$1,812,000	\$2,175,309				(\$107,909)
2004	\$2,621,900	\$4,578,627	\$3,165,251	\$4,502,070			(\$1,880,170)
2005	\$3,544,200	\$5,172,920	\$8,814,903	\$10,025,091	\$38,533,511		(\$34,989,311)
2006	\$26,063,100	\$5,273,157	\$30,311,053	\$38,533,342	\$47,977,015		(\$21,913,915)
2007	\$24,837,300	\$5,374,396	\$40,172,163	\$47,976,675	\$53,164,954		(\$28,327,654)
2008	\$28,261,800	\$5,926,647	\$40,781,885	\$53,164,442	\$53,754,773	\$32,332,874	(\$4,071,074)
2009	\$32,135,800	\$6,034,421	\$41,247,704	\$53,754,086	\$56,100,490	\$34,873,359	(\$2,737,559)
2010	\$30,344,800	\$6,143,272	\$42,168,181	\$56,099,627	\$56,719,664	\$62,729,655	(\$32,384,855)
2011	\$51,537,000	\$6,253,212	\$42,647,862	\$56,718,623	\$69,045,030	\$72,013,076	(\$20,476,076)
2012	\$53,459,300	\$6,364,252	\$48,632,341	\$69,043,810	\$69,793,649	\$86,432,165	(\$32,972,865)
2013	\$53,862,000	\$6,476,402	\$49,176,664	\$69,792,248	\$70,549,755	\$95,439,637	(\$41,577,637)
2014	\$54,459,300	\$6,589,673	\$49,726,431	\$70,548,170	\$71,313,421	\$97,627,257	(\$43,167,957)
2015	\$53,194,500	\$6,704,077	\$50,281,695	\$71,311,652	\$72,084,725	\$99,858,630	\$54,500,000
2016	\$54,115,700	\$6,819,625	\$50,842,512	\$72,082,768	\$72,863,741	\$102,134,631	\$54,550,000
2017	\$57,595,400	\$6,936,329	\$54,908,937	\$72,861,596	\$73,650,548	\$104,456,152	\$54,550,000
2018	\$59,430,500	\$7,054,199	\$55,516,027	\$73,648,212	\$74,445,222	\$106,824,103	\$57,500,000
2019	\$51,631,500	\$7,173,248	\$56,129,187	\$74,442,694	\$75,247,844	\$109,239,413	\$57,500,000
2020	\$65,025,000	\$7,293,488	\$56,748,479	\$75,245,121	\$76,058,491	\$111,703,029	\$61,800,000
2021	\$61,226,500	\$7,414,930	\$57,373,964	\$76,055,572	\$76,877,245	\$114,215,918	\$61,800,000
2022	\$72,826,200	\$7,537,587	\$58,005,703	\$76,874,128	\$77,704,187	\$116,779,064	\$61,800,000



### TID #8 Project Cost Detail

	TOTAL	PROJECTED COSTS												
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
<b>Original Project Plan</b>														
Redevelopment Assistance	\$1,500,000	\$500,000	\$1,000,000											
Utility/Access Improvements	\$180,000	\$30,000	\$100,000	\$25,000	\$25,000									
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000						
<b>SUBTOTAL</b>	<b>\$1,750,000</b>	<b>\$540,000</b>	<b>\$1,110,000</b>	<b>\$35,000</b>	<b>\$35,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2003 Amendment</b>														
Site Redevelopment Assistance	\$2,000,000				\$1,000,000	\$1,000,000								
Utility/Parking Improvements	\$7,700,000				\$7,700,000									
Riverwalk Construction	\$1,515,000			\$15,000	\$720,000	\$780,000								
Design and Engineering	\$115,000			\$100,000	\$15,000									
Planning/Project Support	\$20,000				\$10,000	\$10,000								
<b>SUBTOTAL</b>	<b>\$11,350,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$115,000</b>	<b>\$9,445,000</b>	<b>\$1,790,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2004 Amendment</b>														
Site Redevelopment Assistance	\$1,500,000				\$500,000	\$1,000,000								
Acquisition	\$885,000				\$885,000									
Relocation	\$200,000				\$200,000									
Demolition	\$83,300				\$83,300									
Environmental	\$80,500				\$80,500									
Infrastructure/Utilities	\$1,075,000				\$1,075,000									
Site Preparation	\$820,000				\$820,000									
Parking Structure	\$9,000,000				\$9,000,000									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$401,200				\$401,200									
Architectural/Engineering/Legal	\$455,000				\$455,000									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
<b>SUBTOTAL</b>	<b>\$16,235,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,225,000</b>	<b>\$1,010,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2005 Amendment</b>														
Site Redevelopment Assistance	\$3,850,000				\$500,000	\$1,000,000							\$2,350,000	
Acquisition	\$1,310,309				\$1,310,309									
Relocation	\$0													
Demolition	\$32,400				\$32,400									
Environmental	\$99,700				\$99,700									
Infrastructure/Utilities	\$1,976,833				\$1,976,833									
Site Preparation	\$1,255,733				\$1,255,733									
Parking Structure	\$9,011,765				\$9,011,765									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$410,602				\$410,602									
Architectural/Engineering/Legal	\$314,808				\$314,808									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
<b>SUBTOTAL</b>	<b>\$19,997,150</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,637,150</b>	<b>\$1,010,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,350,000</b>	<b>\$0</b>
<b>2008 Amendment</b>														
Redevelopment Assistance	\$8,832,250								\$5,582,250	\$750,000	\$500,000	\$2,000,000		
Utility & Access	\$1,507,600								\$757,600	\$750,000				
Design and Engineering	\$100,000								\$100,000					
Planning/Project Support	\$155,000								\$55,000	\$10,000	\$10,000	\$10,000	\$70,000	
<b>SUBTOTAL</b>	<b>\$10,594,850</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,737,250</b>	<b>\$1,517,600</b>	<b>\$1,260,000</b>	<b>\$2,010,000</b>	<b>\$70,000</b>	<b>\$0</b>
<b>2015 Amendment</b>														
Redevelopment Assistance	\$360,000												\$360,000	
Planning/Project Support	\$50,000													\$50,000
<b>SUBTOTAL</b>	<b>\$410,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$360,000</b>	<b>\$50,000</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$60,337,000</b>	<b>\$540,000</b>	<b>\$1,110,000</b>	<b>\$150,000</b>	<b>\$41,342,150</b>	<b>\$3,820,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$5,737,250</b>	<b>\$1,517,600</b>	<b>\$1,260,000</b>	<b>\$4,360,000</b>	<b>\$430,000</b>	<b>\$50,000</b>
<b>ACTUAL COSTS</b>														
	TOTAL	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
Direct Development Costs	\$33,924,389													
Developer Reimbursement	\$0													
Land Sale Preparation	\$0													
Administrative Costs	\$1,758,692													
Promotion and Marketing	\$121,960													
Sundry Costs	\$1,366,145													
<b>TOTAL ACTUAL COSTS (12/31/21)</b>	<b>\$37,171,186</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget documents.



### TID #8 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%
Data above dashed line are actual	

DSRF from 2013 Issue (after 2022 refinance):	\$1,280,920	<b>RECIPIENT FROM TID#7</b>
DSRF from 2016 Issue (after 2017 refinance):	\$395,250	

Background Data				
(a)	(b)	(c)	(d)	(e)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate
(January 1)				
(1)				
<b>Recertified Base Value 2009 \$14,743,600</b>				
2016	\$68,859,300		\$57,595,400	
2017	\$72,339,000		\$59,430,500	\$23.00
2018	\$74,174,100		\$51,631,500	\$21.96
2019	\$66,375,100		\$65,025,000	\$20.82
2020	\$79,768,600		\$61,226,500	\$21.69
2021	\$75,970,100	\$11,599,700 *	\$72,826,200	\$20.75
2022	\$87,569,800	\$9,000,000	\$81,826,200	\$20.75
2023	\$96,569,800	\$12,000,000	\$93,826,200	\$20.75
2024	\$108,569,800		\$93,826,200	\$20.75
2025	\$108,569,800		\$93,826,200	\$20.75
2026	\$108,569,800		\$93,826,200	\$20.75
2027	\$108,569,800		\$93,826,200	\$20.75
2028	\$108,569,800		\$93,826,200	\$20.75
2029	\$108,569,800		\$93,826,200	\$20.75
2030	\$108,569,800		\$93,826,200	\$20.75
2031	\$108,569,800		\$93,826,200	\$20.75
2032	\$108,569,800		\$93,826,200	\$20.75
2033	\$108,569,800		\$93,826,200	\$20.75
2034	\$108,569,800		\$93,826,200	\$20.75
2035	\$108,569,800		\$93,826,200	\$20.75
2036	\$108,569,800		\$93,826,200	\$20.75
2037	\$108,569,800		\$93,826,200	\$20.75
2038	\$108,569,800		\$93,826,200	\$20.75
2039				
		<u>\$21,000,000</u>		

Revenues							
(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Tax Revenue/Aid	Computer Aid	Investment Proceeds	Land Lease Payments	Other	DSRF Revenue	Transfers from Donor TID	Total Revenues
(2)							
\$1,511,144	\$227,400	\$1,993	\$55,000	\$20,000	\$1,297,682	\$1,694,446	\$4,807,664
\$1,697,894	\$227,400	\$1,993	\$55,000	\$20,000	\$3,953	\$1,692,112	\$3,698,351
\$1,946,894	\$227,400	\$1,993	\$55,000	\$20,000	\$3,953	\$1,688,198	\$3,943,436
\$1,946,894	\$227,400	\$1,993	\$55,000	\$20,000	\$3,953	\$1,816,358	\$4,071,597
\$1,946,894	\$227,400	\$1,993	\$55,000	\$20,000	\$3,953	\$1,988,237	\$4,243,476
\$1,946,894	\$227,400	\$1,993	\$55,000	\$20,000	\$3,953	\$1,993,162	\$4,248,401
\$1,946,894	\$227,400	\$392	\$55,000	\$20,000	\$3,953	\$1,992,887	\$4,246,525
\$1,946,894	\$227,400	\$392	\$55,000	\$20,000	\$3,953	\$1,999,662	\$4,253,300
\$1,946,894	\$227,400	\$12,029	\$55,000	\$20,000	\$3,953		\$2,265,275
\$1,946,894	\$227,400	\$21,379	\$55,000	\$20,000	\$399,203		\$2,669,875
\$1,946,894	\$227,400	\$37,736	\$55,000	\$20,000			\$2,287,030
\$1,946,894	\$227,400	\$56,190	\$55,000	\$20,000			\$2,305,483
\$1,946,894	\$227,400	\$74,828	\$55,000	\$20,000			\$2,324,121
\$1,946,894	\$227,400	\$93,652	\$55,000	\$20,000			\$2,342,946
\$1,946,894	\$227,400	\$112,665	\$55,000	\$20,000			\$2,361,958
\$1,946,894	\$227,400	\$131,868	\$55,000	\$20,000			\$2,381,161
\$1,946,894	\$227,400	\$151,262	\$55,000	\$20,000			\$2,400,556
<b>\$32,412,442</b>	<b>\$3,865,800</b>	<b>\$704,348</b>	<b>\$935,000</b>	<b>\$340,000</b>	<b>\$1,728,504</b>	<b>\$14,865,062</b>	<b>\$54,851,156</b>

- Type of TID: Blight Elimination
- 2001 TID Inception (9/5/2001)
  - 2023 Final Year to Incur TIF Related Costs
  - 2028 Maximum Legal Life of TID (27 Years)
  - 2029 Final Tax Collection Year
  - 2032 Maximum Legal Life of TID with Extension (31 Years)
  - 2038 Maximum life under Distressed TID Designation

(1) Increment per City Estimates.  
 (2) DOR Exempt Computer Aid Estimate.  
 \* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



## TID #8 Cash Flow Proforma Analysis Cont.

Expenditures									TID Status						
(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)	(y)	(z)	(aa)	(bb)	
Principal	Interest	Existing Debt Service	Tadych Developer Incentive	Main Street Cost Contribution	Other Expenses	Transfer to TID#8 Capital Fund	Transfer to GF Admin/Interest	Total Expenditures	Annual Balance	Year End Cum. Bal. Before Advances	Advance transferred to TID #10	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery	
										(December 31)			(December 31)		
										<b>(\$7,850,735)</b>		<b>\$8,050,000</b>	<b>\$199,265</b>	City Estimate	
\$2,246,615	\$417,220	\$2,663,835	\$49,500	\$0	\$1,000	\$170,000	\$190,000	\$3,074,335	\$1,733,328	<b>(\$6,117,407)</b>	(\$1,733,328)	\$6,316,672	\$199,265		2016
\$2,296,990	\$350,222	\$2,647,212	\$142,875	\$74,700	\$1,000	\$170,000	\$205,000	\$3,240,787	\$457,564	<b>(\$5,659,843)</b>	(\$457,564)	\$5,859,108	\$199,265		2017
\$2,360,877	\$306,593	\$2,667,470	\$217,575	\$224,100	\$1,000		\$220,000	\$3,330,145	\$613,291	<b>(\$5,046,552)</b>	(\$613,291)	\$5,245,817	\$199,265		2018
\$2,554,010	\$257,682	\$2,811,692	\$217,575	\$224,100	\$1,000		\$235,000	\$3,489,367	\$582,230	<b>(\$4,464,322)</b>	(\$582,230)	\$4,663,587	\$199,265		2019
\$2,452,500	\$208,688	\$2,661,188	\$217,575	\$224,100	\$1,000		\$250,000	\$3,353,863	\$889,613	<b>(\$3,574,709)</b>	(\$889,613)	\$3,773,974	\$199,265		2020
\$3,532,500	\$158,283	\$3,690,783	\$217,575	\$224,100	\$1,000		\$275,000	\$4,408,458	(\$160,057)	<b>(\$3,734,766)</b>		\$3,773,974	\$39,208		2021
\$1,182,500	\$78,025	\$1,260,525	\$217,575	\$224,100	\$1,000		\$275,000	\$1,978,200	\$2,268,325	<b>(\$1,466,440)</b>	(\$2,268,325)	\$1,505,649	\$39,208		2022
\$820,000	\$51,265	\$871,265	\$217,575	\$224,100	\$1,000		\$270,000	\$1,583,940	\$2,669,360	\$1,202,920	(\$1,505,649)		\$1,202,920		2023
\$595,000	\$32,635	\$627,635	\$217,575	\$224,100	\$1,000		\$260,000	\$1,330,310	\$934,965	\$2,137,885			\$2,137,885		2024
\$575,000	\$16,485	\$591,485	\$217,575	\$224,100	\$1,000			\$1,034,160	\$1,635,715	\$3,773,600			\$3,773,600	* Expenditures Recovered	2025
			\$217,575	\$224,100				\$441,675	\$1,845,355	\$5,618,955			\$5,618,955	Expenditures Recovered	2026
			\$217,575	\$224,100				\$441,675	\$1,863,808	\$7,482,763			\$7,482,763	Expenditures Recovered	2027
			\$217,575	\$224,100				\$441,675	\$1,882,446	\$9,365,209			\$9,365,209	Expenditures Recovered	2028
			\$217,575	\$224,100				\$441,675	\$1,901,271	\$11,266,480			\$11,266,480	Expenditures Recovered	2029
			\$217,575	\$224,100				\$441,675	\$1,920,283	\$13,186,763			\$13,186,763	Expenditures Recovered	2030
			\$217,575	\$224,100				\$441,675	\$1,939,486	\$15,126,250			\$15,126,250	Expenditures Recovered	2031
			\$217,281	\$224,100				\$441,381	\$1,959,176	\$17,085,425			\$17,085,425	Expenditures Recovered	2032
															2033
															2034
															2035
															2036
															2037
															2038
															2039
\$18,615,992	\$1,877,098	\$20,493,091	\$3,455,706	\$3,436,200	\$10,000	\$340,000	\$2,180,000	\$29,914,996				<b>(\$8,050,000)</b>			

\*Cumulative Balance at projected closing net of developer incentives is \$682,169.



## TID #8 Status Comparison

2015 report TID Status					
(u)	(v)	(w)	(x)	(y)	(z)
Annual Balance	Year End Cum. Bal. Before Advances	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery
(December 31)		(December 31)			
	(\$4,819,079)		\$1,950,000	(\$2,869,079)	
(\$762,796)	(\$5,581,875)	\$650,000	\$2,600,000	(\$2,981,875)	
(\$105,568)	(\$5,687,443)	\$650,000	\$3,250,000	(\$2,437,443)	
(\$551,088)	(\$6,238,530)	\$650,000	\$3,900,000	(\$2,338,530)	
(\$673,485)	(\$6,912,015)	\$650,000	\$4,550,000	(\$2,362,015)	
(\$530,869)	(\$7,442,884)	\$650,000	\$5,200,000	(\$2,242,884)	
(\$517,214)	(\$7,960,099)	\$650,000	\$5,850,000	(\$2,110,099)	
(\$487,440)	(\$8,447,538)	\$650,000	\$6,500,000	(\$1,947,538)	
\$2,761	(\$8,444,778)	\$650,000	\$7,150,000	(\$1,294,778)	
\$78,329	(\$8,366,449)	\$650,000	\$7,800,000	(\$566,449)	
\$80,792	(\$8,285,657)	\$650,000	\$8,450,000	\$164,343	
\$214,475	(\$8,071,182)	(\$214,475)	\$8,235,525	\$164,343	
\$196,862	(\$7,874,320)	(\$196,862)	\$8,038,663	\$164,343	
\$526,981	(\$7,347,339)	(\$526,981)	\$7,511,682	\$164,343	
\$1,243,634	(\$6,103,705)	(\$1,243,634)	\$6,268,048	\$164,343	
\$2,416,858	(\$3,686,847)	(\$2,416,858)	\$3,851,190	\$164,343	
\$2,894,855	(\$791,992)	(\$2,894,855)	\$956,335	\$164,343	
\$2,903,976	\$2,111,985	(\$956,335)		\$2,111,985	Expenditures Recovered
\$1,951,109	\$4,063,093			\$4,063,093	Expenditures Recovered
\$2,011,262	\$6,074,355			\$6,074,355	Expenditures Recovered
\$2,051,487	\$8,125,842			\$8,125,842	Expenditures Recovered
\$2,092,517	\$10,218,359			\$10,218,359	Expenditures Recovered
\$2,134,367	\$12,352,726			\$12,352,726	Expenditures Recovered
\$2,177,055	\$14,529,781			\$14,529,781	Expenditures Recovered
\$2,220,596	\$16,750,376			\$16,750,376	Expenditures Recovered
\$2,265,008	\$19,015,384			\$19,015,384	Expenditures Recovered
		\$0			

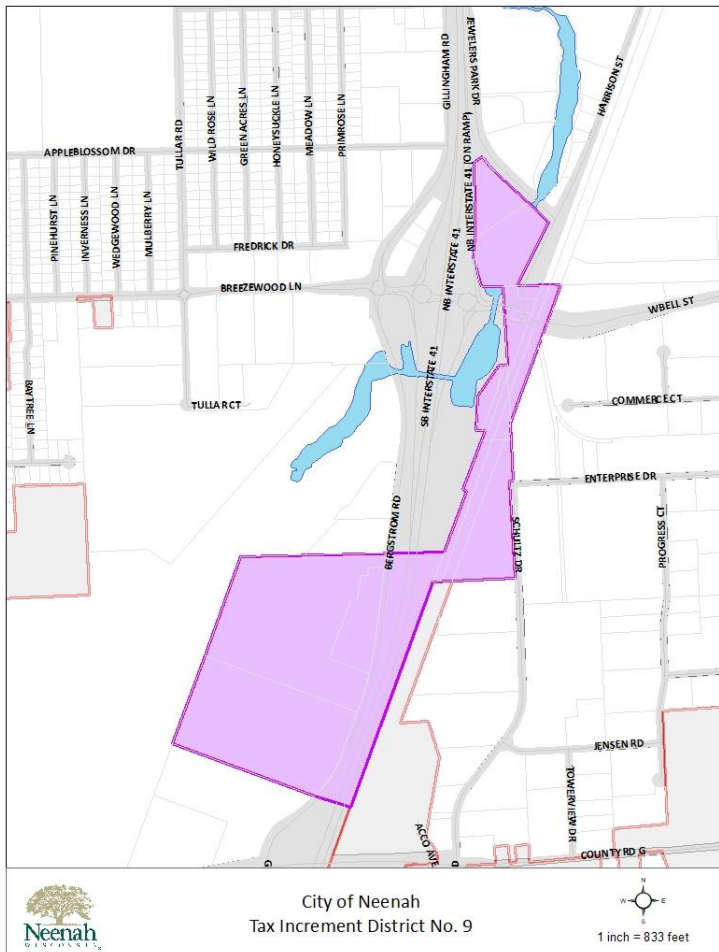
2017 report TID Status					
(u)	(v)	(w)	(x)	(y)	(z)
Annual Balance	Year End Cum. Bal. Before Advances	Annual Advance from City	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery
(December 31)		(December 31)			
	(\$4,418,455)		\$3,268,417	(\$1,150,038)	
2012					2012
2013					2013
2014					2014
2015					2015
2016	(\$534,091)	\$650,000	\$3,918,417	(\$1,034,129)	2016
2017	(\$875,616)	\$650,000	\$4,568,417	(\$1,259,745)	2017
2018	(\$352,709)	\$650,000	\$5,218,417	(\$962,454)	2018
2019	(\$441,611)	\$650,000	\$5,868,417	(\$754,066)	2019
2020	(\$322,253)	\$650,000	\$6,518,417	(\$426,318)	2020
2021	\$165,109	\$650,000	\$7,168,417	\$388,790	2021
2022	\$104,435	(\$104,435)	\$7,063,982	\$388,790	2022
2023	\$238,668	(\$238,668)	\$6,825,314	\$388,790	2023
2024	\$373,161	(\$373,161)	\$6,452,153	\$388,790	2024
2025	\$342,963	(\$342,963)	\$6,109,190	\$388,790	2025
2026	\$650,492	(\$650,492)	\$5,458,698	\$388,790	2026
2027	\$1,372,662	(\$1,372,662)	\$4,086,036	\$388,790	2027
2028	\$2,552,919	(\$2,552,919)	\$1,533,117	\$388,790	2028
2029	\$3,284,866	(\$1,533,117)		\$2,140,539	Expenditures Recovered
2030	\$1,308,341			\$3,448,880	Expenditures Recovered
2031	\$1,766,011			\$5,214,891	Expenditures Recovered
2032	\$1,979,561			\$7,194,452	Expenditures Recovered
2033	\$2,019,152			\$9,213,604	Expenditures Recovered
2034	\$2,059,535			\$11,273,139	Expenditures Recovered
2035	\$2,100,726			\$13,373,865	Expenditures Recovered
2036	\$2,142,740			\$15,516,606	Expenditures Recovered
2037	\$2,185,595			\$17,702,201	Expenditures Recovered
2038	\$2,916,359			\$20,618,560	Expenditures Recovered
2039		\$0			







## TID #9



### I-41 South Industrial Redevelopment District

TID #9 was created in 2015 and is located at the Interstate 41 South Industrial Redevelopment District. TID #9 has generated more than \$9 million of incremental value. The project plan was amended twice in 2019, both times to expand the boundary and amend project costs. The City has advanced \$100,000 to TID #9, but it is anticipated to pay back the advance and close in 2033.



## TID #9 Summary

<b>Summary</b>		
Location	Hwy 41 South Industrial Redevelopment District	
Type of TID	Rehabilitation or conservation	
TID Projects	utilty and access improvements, redevelopment assistance, planning	
<b>Dates</b>		
Creation Date	3/18/2015	
Final Date to Incur TID Expenditures	3/18/2037	
Anticipated Closing Date	2033	
Unextended Closing Date	3/18/2042	
<b>Project Plan Amendments</b>		
Number	2	
Type	Boundary & Project Cost	Boundary & Project Cost
Effective	2019	
Summary of TID Projects within amended area	utilty and access improvements, redevelopment assistance, planning	utilty and access improvements, redevelopment assistance, planning
<b>Value Increment</b>		
2017 actual	\$10,547,900	
2019 actual	\$9,584,100	
2022 actual	\$9,923,300	
2022 projected - original plan	\$10,000,000	
2022 projected - amendment #1	\$10,000,000	
2022 projected - amendment #2	\$13,000,000	
<b>Projections</b>		
Future New Increment	\$2,500,000	
Future Project Costs	\$400,000	



TID #9 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2019 Amendment No. 1) PROJECTED Cumulative Value Increment	(2019 Amendment No. 2) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015					
2016	\$4,753,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,753,000
2017	\$10,547,900	\$10,000,000	\$10,000,000	\$10,000,000	\$547,900
2018	\$10,104,400	\$10,000,000	\$10,000,000	\$10,000,000	\$104,400
2019	\$9,584,100	\$10,000,000	\$10,000,000	\$13,000,000	(\$3,415,900)
2020	\$9,824,300	\$10,000,000	\$10,000,000	\$13,000,000	(\$3,175,700)
2021	\$10,015,800	\$10,000,000	\$10,000,000	\$13,000,000	(\$2,984,200)
2022	\$9,923,300	\$10,000,000	\$10,000,000	\$13,000,000	(\$3,076,700)



## TID #9 Project Cost Detail

	PROJECTED COSTS											
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
<b>Original Project Plan</b>												
Redevelopment Assistance	\$2,093,442	\$0	\$0		\$169,821	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$604,803
Trail	\$0											
Lighting	\$0											
Signage	\$0											
Land Assemblage	\$1,000,000					\$1,000,000						
Utility/Access Improvements	\$400,000	\$100,000	\$300,000									
Planning/Project Support	\$380,000	\$40,000	\$40,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$180,000
<b>SUBTOTAL</b>	<b>\$3,873,442</b>	<b>\$140,000</b>	<b>\$340,000</b>	<b>\$15,000</b>	<b>\$184,821</b>	<b>\$1,234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$784,803</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$3,873,442</b>	<b>\$140,000</b>	<b>\$340,000</b>	<b>\$15,000</b>	<b>\$184,821</b>	<b>\$1,234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$234,803</b>	<b>\$784,803</b>
	ACTUAL COSTS											
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
Direct Development Costs	\$1,220,599											
Developer Reimbursement	\$396,909											
Land Sale Preparation	\$0											
Administrative Costs	\$298,108											
Promotion and Marketing	\$8,536											
Sundry Costs	\$26,107											
<b>TOTAL ACTUAL COSTS (12/31/21)</b>	<b>\$1,950,259</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget document



### TID #9 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equal. Value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues			
	(a) TIF District Valuation	(b) Construction Increment	(c) TIF Increment Over Base	(d) Tax Rate	(e) Tax Revenue	(f) Computer Aid	(g) Investment Proceeds	(h) Total Revenues
	<i>(January 1)</i>					<i>(1)</i>		
	<b>Recertified Base Value</b>							
	<b>\$15,959,100</b>							
2016	\$20,712,100		\$10,547,900					
2017	\$26,507,000		\$10,104,400	\$23.00				
2018	\$26,063,500		\$9,584,100	\$21.96				
2019	\$25,543,200		\$9,824,300	\$20.82				
2020	\$25,783,400		\$10,015,800	\$21.69				
2021	\$25,974,900		* \$9,923,300	\$20.75				
2022	\$25,882,400		\$9,923,300	* \$20.75				
2023	\$25,882,400		\$9,923,300	\$20.75	* \$205,908	\$47,847	\$0	\$253,755
2024	\$25,882,400		\$9,923,300	\$20.75	\$205,908	\$47,847	\$0	\$253,755
2025	\$25,882,400	\$2,500,000	\$12,423,300	\$20.75	\$205,908	\$47,847	\$0	\$253,755
2026	\$28,382,400		\$12,423,300	\$20.75	\$205,908	\$47,847	\$0	\$253,755
2027	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$0	\$305,630
2028	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$0	\$305,630
2029	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$0	\$305,630
2030	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$0	\$305,630
2031	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$0	\$305,630
2032	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$0	\$305,630
2033	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$580	\$306,210
2034	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$3,342	\$308,972
2035	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$6,432	\$312,062
2036	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$9,552	\$315,183
2037	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$12,704	\$318,335
2038	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$15,888	\$321,518
2039	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$19,103	\$324,733
2040	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$22,350	\$327,980
2041	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$25,630	\$331,260
2042	\$28,382,400		\$12,423,300	\$20.75	\$257,783	\$47,847	\$28,942	\$334,573
		\$2,500,000			\$4,948,170	\$956,939	\$144,522	\$6,049,631

Type of TID: Rehabilitation and Conservation

- 2015 TID Inception (3/18/2015)
- 2037 Final Year to Incur TIF Related Costs
- 2042 Maximum Legal Life of TID (27 Years)

(1) DOR Exempt Computer Aid Estimate.

\* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



TID #9 Cash Flow Proforma Analysis Cont.

Expenditures						TID Status					Year		
(i) Principal	(j) Interest	(k) Existing Debt Service	(l) Projected Future Borrowings*	(m) Admin. Expenses	(n) Redev. Assistance/ Incentives	(o) Combined Expenditures	(p) Annual Balance	(q) Year End Cum. Bal. Before Advances <i>(December 31)</i>	(r) Advance paid back to City	(s) Cumulative Advance from City		(t) Year End Cum. Bal. After Advances <i>(December 31)</i>	(u) Cost Recovery
													2016
													2017
													2018
													2019
													2020
													2021
												City Estimate	2022
\$251,000	\$20,054	\$271,054	\$0	\$30,000	\$219,803	\$520,857	(\$267,101)	(\$189,884)		\$100,000	(\$89,884)		2023
\$258,000	\$16,606	\$274,606	\$3,750	\$30,000	\$219,803	\$524,409	(\$270,654)	(\$456,985)		\$367,101	(\$89,884)		2024
\$265,000	\$12,806	\$277,806	\$5,250	\$30,000	\$219,803	\$527,609	(\$273,853)	(\$727,639)		\$637,755	(\$89,884)		2025
\$122,000	\$8,893	\$130,893	\$9,000	\$30,000	\$55,000	\$215,893	\$37,862	(\$1,001,492)		\$911,608	(\$89,884)		2026
\$0	\$7,350	\$7,350	\$9,000	\$30,000	\$55,000	\$92,350	\$213,280	(\$963,629)	(\$37,862)	\$873,745	(\$89,884)		2027
\$120,000	\$5,835	\$125,835	\$9,000	\$30,000	\$55,000	\$210,835	\$94,795	(\$750,349)	(\$213,280)	\$660,465	(\$89,884)		2028
\$110,000	\$2,670	\$112,670	\$9,000	\$30,000	\$55,000	\$197,670	\$107,960	(\$655,554)	(\$94,795)	\$565,670	(\$89,884)		2029
\$20,000	\$760	\$20,760	\$12,000	\$30,000	\$55,000	\$105,760	\$199,870	(\$547,593)	(\$107,960)	\$457,709	(\$89,884)		2030
\$20,000	\$400	\$20,400	\$12,000	\$30,000	\$55,000	\$105,400	\$200,230	(\$347,723)	(\$199,870)	\$257,839	(\$89,884)		2031
\$15,000	\$150	\$15,150	\$12,000	\$30,000	\$55,000	\$100,150	\$205,480	(\$147,492)	(\$200,230)	\$57,608	(\$89,884)		2032
			\$137,000	\$30,000		\$30,000	\$205,480	\$57,988	(\$57,608)	\$0	\$57,988		2032
			\$33,250			\$0	\$276,210	\$334,198		\$334,198	\$334,198	** Expenditures Recovered	2033
			\$32,500			\$0	\$308,972	\$643,171		\$643,171	\$643,171	** Expenditures Recovered	2034
			\$131,750			\$0	\$312,062	\$955,233		\$955,233	\$955,233	** Expenditures Recovered	2035
			\$3,000			\$0	\$315,183	\$1,270,416		\$1,270,416	\$1,270,416	** Expenditures Recovered	2036
			\$3,000			\$0	\$318,335	\$1,588,750		\$1,588,750	\$1,588,750	** Expenditures Recovered	2037
			\$3,000			\$0	\$321,518	\$1,910,268		\$1,910,268	\$1,910,268	** Expenditures Recovered	2038
			\$103,000			\$0	\$324,733	\$2,235,001		\$2,235,001	\$2,235,001	** Expenditures Recovered	2039
						\$0	\$327,980	\$2,562,982		\$2,562,982	\$2,562,982	** Expenditures Recovered	2040
						\$0	\$331,260	\$2,894,242		\$2,894,242	\$2,894,242	** Expenditures Recovered	2041
						\$0	\$334,573	\$3,228,815		\$3,228,815	\$3,228,815	** Expenditures Recovered	2042
\$1,181,000	\$75,523	\$1,256,523	\$524,500	\$330,000	\$1,044,409	\$2,630,932							

\*Assumes borrowings of \$25,000 in years 2023-2026 and \$100,000 in 2023, 2026 & 2029. All amortized over 10 years at 3.00%.

\*\*Cumulative Balance at projected closing net of remaining outstanding debt service is \$27,698.



TID #9 Status Comparison

2015 report			2017 report		
TID Status			TID Status		
(o)	(p)	(q)	(r)	(s)	(t)
Annual Balance	Year End Cumulative Balance	Cost Recovery	Annual Balance	Year End Cumulative Balance	Cost Recovery
	(December 31)			(December 31)	
\$0	\$0				
(\$99,950)	(\$99,950)				
(\$75,502)	(\$175,452)				
(\$23,474)	(\$198,926)				
(\$23,475)	(\$222,401)				
(\$23,475)	(\$245,876)				
(\$23,474)	(\$269,350)				
(\$23,475)	(\$292,825)				
(\$23,475)	(\$316,300)				
(\$23,474)	(\$339,774)				
\$144,383	(\$195,391)				
\$199,025	\$3,635				
\$199,098	\$202,732	Expenditures Recovered			
\$203,080	\$405,812	Expenditures Recovered			
\$207,141	\$612,953	Expenditures Recovered			
\$211,284	\$824,237	Expenditures Recovered			
\$215,510	\$1,039,747	Expenditures Recovered			
\$219,820	\$1,259,567	Expenditures Recovered			
\$224,216	\$1,483,783	Expenditures Recovered			
\$228,701	\$1,712,484	Expenditures Recovered			
\$233,275	\$1,945,758	Expenditures Recovered			
\$237,940	\$2,183,699	Expenditures Recovered			
\$258,149	\$2,441,848	Expenditures Recovered			
\$263,312	\$2,705,160	Expenditures Recovered			
\$268,578	\$2,973,738	Expenditures Recovered			
\$273,950	\$3,247,688	Expenditures Recovered			
\$279,429	\$3,527,116	Expenditures Recovered			
\$285,017	\$3,812,134	Expenditures Recovered			
			2015		2015
			2016		2016
			2017	(\$65,443)	2017
			\$115,277	\$49,834	2018
			\$58,505	\$108,339	2018
			\$21,111	\$129,450	2019
			(\$57,979)	\$71,471	2020
			(\$62,588)	\$8,883	2021
			(\$65,640)	(\$56,758)	2022
			(\$62,530)	(\$119,288)	2023
			(\$64,143)	(\$183,431)	2024
			\$102,395	(\$81,036)	2025
			\$120,807	\$39,771	2026
			\$184,153	\$223,923	2027
		Expenditures Recovered	\$189,711	\$413,634	2028
		Expenditures Recovered	\$190,442	\$604,076	2029
		Expenditures Recovered	\$275,251	\$879,327	2030
		Expenditures Recovered	\$280,756	\$1,160,083	2031
		Expenditures Recovered	\$286,371	\$1,446,455	2032
		Expenditures Recovered	\$292,099	\$1,738,553	2033
		Expenditures Recovered	\$297,941	\$2,036,494	2034
		Expenditures Recovered	\$303,899	\$2,340,394	2035
		Expenditures Recovered	\$309,977	\$2,650,371	2036
		Expenditures Recovered	\$316,177	\$2,966,548	2037
		Expenditures Recovered	\$322,501	\$3,289,049	2038
		Expenditures Recovered	\$328,951	\$3,617,999	2039
		Expenditures Recovered	\$335,530	\$3,953,529	2040
		Expenditures Recovered	\$342,240	\$4,295,769	2041
		Expenditures Recovered	\$349,085	\$4,644,854	2042





### TID #9 Status Comparison (cont.)

2020 report TID Status				2022 report TID Status					
(r) Annual Balance	(s) Year End Cumulative Balance <i>(December 31)</i>	(t) Cost Recovery	Year	(p) Annual Balance	(q) Year End Cum. Bal. Before Advances <i>(December 31)</i>	(r) Advance paid back to City	(s) Cumulative Advance from City	(t) Year End Cum. Bal. After Advances <i>(December 31)</i>	(u) Cost Recovery
			2015						
			2016						
			2017						
			2018						
			2019						
			2020						
			2021						
			2022						
(\$81,699)	\$222,139		2022				\$100,000	(\$89,884)	City Estimate
			2023	(\$267,101)	(\$456,985)		\$367,101	(\$89,884)	
			2024	(\$153,472)	(\$283,472)		\$637,755	(\$89,884)	
			2025	(\$138,520)	(\$151,552)		\$911,608	(\$89,884)	
			2026	(\$131,920)	(\$283,472)		\$911,608	(\$89,884)	
			2027	(\$135,283)	(\$418,755)		\$873,745	(\$89,884)	
			2028	(\$86,445)	(\$505,200)		\$660,465	(\$89,884)	
			2029	\$16,870	(\$488,330)	(\$37,862)	\$565,670	(\$89,884)	
			2030	\$76,483	(\$411,847)	(\$213,280)	\$457,709	(\$89,884)	
			2031	(\$42,840)	(\$454,686)	(\$94,795)	\$257,839	(\$89,884)	
			2032	(\$30,287)	(\$484,973)	(\$107,960)	\$57,608	(\$89,884)	
			2033	\$80,975	(\$403,998)	(\$199,870)	\$0	(\$89,884)	
			2034	\$85,700	(\$318,298)	(\$200,230)		\$57,988	
			2035	\$85,538	(\$232,760)	(\$57,988)		\$334,198	Expenditures Recovered
			2036	\$140,600	(\$92,159)	\$334,198		\$643,171	Expenditures Recovered
			2037	\$140,888	\$48,729	\$643,171		\$955,233	Expenditures Recovered
			2038	\$167,000	\$215,729	\$955,233		\$1,270,416	Expenditures Recovered
			2039	\$301,595	\$517,324	\$1,270,416		\$1,588,750	Expenditures Recovered
			2040	\$304,611	\$821,935	\$1,588,750		\$1,910,268	Expenditures Recovered
			2041	\$307,657	\$1,129,592	\$1,910,268		\$2,235,001	Expenditures Recovered
			2042	\$310,734	\$1,440,326	\$2,235,001		\$2,562,982	Expenditures Recovered
				\$313,841	\$1,754,167	\$2,562,982		\$2,894,242	Expenditures Recovered
				\$316,980	\$2,071,147	\$2,894,242		\$3,228,815	Expenditures Recovered
				\$320,149	\$2,391,296	\$3,228,815			

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



## TID #10



## Downtown Gateway Redevelopment District

TID #10 was created in 2015 and is the Downtown Gateway Redevelopment District. TID #10 has generated more than \$16.5 million of incremental value. It is anticipated to generate \$14 million of incremental value in the next six years. The City has advanced funds totaling \$450,000 to TID #10 and plans to transfer advanced funds from TID #8 to TID #10 in the future. Based on current projections, the City will need to advance funds to TID #10 through its closure to offset deficits.



## TID #10 Summary

<b>Summary</b>	
Location	Downtown Gateway Redevelopment District
Type of TID	Rehabilitation or conservation
TID Projects	utility and access improvements, parking, beautification/signage, redevelopment assistance, planning
<b>Dates</b>	
Creation Date	8/5/2015
Final Date to Incur TID Expenditures	8/5/2037
Anticipated Closing Date	2042
Unextended Closing Date	8/5/2042
<b>Project Plan Amendments</b>	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
<b>Value Increment</b>	
2017 actual	\$4,056,200
2019 actual	\$14,708,900
2022 actual	\$16,544,400
2022 projected - original plan	\$14,000,000
<b>Projections</b>	
Future New Increment	\$14,000,000
Future Project Costs	\$18,100,000



## TID #10 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015			
2016	(\$42,800)	\$0	(\$42,800)
2017	\$4,056,200	\$6,000,000	(\$1,943,800)
2018	\$14,254,700	\$6,000,000	\$8,254,700
2019	\$14,708,900	\$6,000,000	\$8,708,900
2020	\$16,169,700	\$12,000,000	\$4,169,700
2021	\$16,226,100	\$14,000,000	\$2,226,100
2022	\$16,544,400	\$14,000,000	\$2,544,400



## TID #10 Project Cost Detail

	PROJECTED COSTS												
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
<b>Original Project Plan</b>													
Redevelopment Assistance	\$3,490,000	\$400,000				\$1,265,000	\$425,000	\$350,000				\$1,050,000	
Parking	\$4,770,000	\$365,000	\$255,000		\$0	\$600,000	\$200,000	\$350,000			\$3,000,000		
Utility/Access Improvements	\$100,000	\$0	\$0	\$25,000		\$25,000		\$25,000				\$25,000	
Beautification/Signage/Public Space	\$400,000		\$350,000			\$50,000							
Planning/Project Support	\$230,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120,000
<b>SUBTOTAL</b>	<b>\$8,990,000</b>	<b>\$775,000</b>	<b>\$615,000</b>	<b>\$35,000</b>	<b>\$10,000</b>	<b>\$1,950,000</b>	<b>\$635,000</b>	<b>\$735,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$3,010,000</b>	<b>\$1,085,000</b>	<b>\$120,000</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$8,990,000</b>	<b>\$775,000</b>	<b>\$615,000</b>	<b>\$35,000</b>	<b>\$10,000</b>	<b>\$1,950,000</b>	<b>\$635,000</b>	<b>\$735,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$3,010,000</b>	<b>\$1,085,000</b>	<b>\$120,000</b>
	ACTUAL COSTS												
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
Direct Development Costs	\$5,185,783												
Developer Reimbursement	\$429,763												
Land Sale Preparation	\$0												
Administrative Costs	\$302,196												
Promotion and Marketing	\$17,621												
Sundry Costs	\$35,743												
<b>TOTAL ACTUAL COSTS (12/31/21)</b>	<b>\$5,971,106</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget documents.



### TID #10 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	2.00%
Data above dashed line are actual	

Year	Background Data				Revenues			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Investment Proceeds	Total Revenues
	<i>(January 1)</i>					<i>(2)</i>		
	<b>Base Value</b>							
	<b>\$3,681,600</b>							
2016	\$3,638,800		\$4,056,200					
2017	\$7,737,800		\$14,254,700	\$23.00				
2018	\$17,936,300		\$14,708,900	\$21.96				
2019	\$18,390,500		\$16,169,700	\$20.82				
2020	\$19,851,300		\$16,226,100	\$21.69				
2021	\$19,907,700		* \$16,544,400	\$20.75				
2022	\$20,226,000		\$16,544,400	* \$20.75				
2023	\$20,226,000		\$16,544,400	\$20.75	* \$343,296	\$30	\$457	\$343,782
2024	\$20,226,000	\$6,000,000	\$22,544,400	\$20.75	\$343,296	\$30	\$0	\$343,326
2025	\$26,226,000	\$6,000,000	\$28,544,400	\$20.75	\$343,296	\$30	\$0	\$343,326
2026	\$32,226,000		\$28,544,400	\$20.75	\$467,796	\$30	\$0	\$467,826
2027	\$32,226,000	\$2,000,000	\$30,544,400	\$20.75	\$592,296	\$30	\$0	\$592,326
2028	\$34,226,000		\$30,544,400	\$20.75	\$592,296	\$30	\$0	\$592,326
2029	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2030	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2031	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2032	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2033	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2034	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2035	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2036	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2037	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2038	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2039	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2040	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2041	\$34,226,000		\$30,544,400	\$20.75	\$633,796	\$30	\$0	\$633,826
2042					\$633,796	\$30	\$0	\$633,826
		<u>\$14,000,000</u>			<u>\$11,555,426</u>	<u>\$592</u>	<u>\$457</u>	<u>\$11,556,475</u>

Type of TID: Blight Elimination  
 2015 TID Inception (08/05/2015)  
 2037 Final Year to Incur TIF Related Costs  
 2042 Maximum Legal Life of TID (27 Years)  
 2043 Final Tax Collection Year

(1) Increment per City Estimates.  
 (2) DOR Exempt Computer Aid Estimate

\* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



TID #10 Cash Flow Proforma Analysis Cont.

Expenditures							TID Status						Year	
(i) Principal	(j) Interest	(k) Existing Debt Service	(l) Projected Future Borrowings*	(m) Administrative Expenses	(n) Other Expenses	(o) Combined Expenditures	(p) Annual Balance	(q) Year End Cumulative Balance <i>(December 31)</i>	(r) Annual Advance from City	(s) Advance transferred from TID #8	(t) Cumulative Advance from City	(u) Year End Cum. Bal. After Advances		(v) Cost Recovery
														2016
														2017
														2018
														2019
														2020
														2021
														2022
														2023
\$133,250	\$118,650	\$251,900	\$375,000	\$40,000	\$1,000	\$667,900	(\$324,118)	<u>\$22,825</u> (\$301,293)		\$1,733,328	\$2,183,328	\$1,882,036	City Estimate	2024
\$138,250	\$114,453	\$252,703	\$1,202,800	\$40,000	\$1,000	\$1,496,503	(\$1,153,177)	(\$1,454,469)		\$457,564	\$2,640,892	\$1,186,423		2025
\$253,250	\$107,180	\$360,430	\$1,204,600	\$40,000	\$1,000	\$1,606,030	(\$1,262,704)	(\$2,717,173)		\$613,291	\$3,254,183	\$537,009		2026
\$413,250	\$95,008	\$508,258	\$1,210,625	\$40,000	\$1,000	\$1,759,883	(\$1,292,057)	(\$4,009,230)	\$172,817	\$582,230	\$4,009,230	\$0		2027
\$755,000	\$77,797	\$832,797	\$1,210,875	\$40,000	\$1,000	\$2,084,672	(\$1,492,346)	(\$5,501,576)	\$602,733	\$889,613	\$5,501,576	\$0		2028
\$775,000	\$57,305	\$832,305	\$1,215,350	\$40,000	\$1,000	\$2,088,655	(\$1,496,329)	(\$6,997,905)	\$1,496,329	\$0	\$6,997,905	\$0		2029
\$600,000	\$40,413	\$640,413	\$1,218,925	\$40,000	\$1,000	\$1,900,338	(\$1,266,512)	(\$8,264,417)		\$2,268,325	\$9,266,230	\$1,001,814		2030
\$410,000	\$29,950	\$439,950	\$1,226,600	\$40,000	\$1,000	\$1,707,550	(\$1,073,724)	(\$9,338,141)		\$1,505,649	\$10,771,879	\$1,433,738		2031
\$290,000	\$23,850	\$313,850	\$1,228,225	\$40,000	\$1,000	\$1,583,075	(\$949,249)	(\$10,287,390)			\$10,771,879	\$484,489		2032
\$295,000	\$18,300	\$313,300	\$1,338,950	\$40,000	\$1,000	\$1,693,250	(\$1,059,424)	(\$11,346,814)	\$574,936		\$11,346,814	\$0		2033
\$85,000	\$13,650	\$98,650	\$1,340,475	\$40,000	\$1,000	\$1,480,125	(\$846,299)	(\$12,193,113)	\$846,299		\$12,193,113	\$0		2034
\$90,000	\$11,100	\$101,100	\$1,105,825	\$40,000	\$1,000	\$1,247,925	(\$614,099)	(\$12,807,212)	\$614,099		\$12,807,212	\$0		2035
\$90,000	\$8,400	\$98,400	\$1,107,075	\$40,000	\$1,000	\$1,246,475	(\$612,649)	(\$13,419,861)	\$612,649		\$13,419,861	\$0		2036
\$95,000	\$5,700	\$100,700	\$1,102,450	\$40,000	\$1,000	\$1,244,150	(\$610,324)	(\$14,030,185)	\$610,324		\$14,030,185	\$0		2037
\$95,000	\$2,850	\$97,850	\$1,106,825	\$40,000	\$1,000	\$1,245,675	(\$611,849)	(\$14,642,034)	\$611,849		\$14,642,034	\$0		2038
			\$1,105,075	\$40,000	\$1,000	\$1,146,075	(\$512,249)	(\$15,154,283)	\$512,249		\$15,154,283	\$0		2039
			\$1,107,200	\$40,000	\$1,000	\$1,148,200	(\$514,374)	(\$15,668,658)	\$514,374		\$15,668,658	\$0		2040
			\$1,103,200	\$40,000	\$1,000	\$1,144,200	(\$510,374)	(\$16,179,032)	\$510,374		\$16,179,032	\$0		2041
			\$1,103,075	\$40,000	\$1,000	\$1,144,075	(\$510,249)	(\$16,689,281)	\$510,249		\$16,689,281	\$0		2042
			\$966,875	\$40,000	\$1,000	\$1,007,875	(\$374,049)	(\$17,063,330)	\$374,049		\$17,063,330	\$0	**	
<b>\$4,518,000</b>	<b>\$724,604</b>	<b>\$5,242,604</b>	<b>\$22,580,025</b>	<b>\$800,000</b>	<b>\$20,000</b>	<b>\$28,642,629</b>				<b>\$8,563,330</b>	<b>\$8,050,000</b>			

\* Assumes G.O. borrowings of \$110,000 annually for the next ten years amortized over 10 years at 3.00%.

Additional \$2 million G.O. borrowing in 2023 amortized over 10 years at 3.00%.

Additional \$15 million Lease Revenue Bonds in 2023 amortized over 30 years at 5.00%.

\*\* Based on current projections the TID will close with estimated debt service of \$10,612,875 outstanding on the Lease Revenue Bonds amortized 2043-2053.



### TID #10 Status Comparison

<i>2015 Report</i>				<i>2017 Report</i>			
TID Status				TID Status			
(o)	(p)	(q)		(r)	(s)	(t)	
Annual	Year End		Year	Annual	Year End		Year
Balance	Cumulative	Cost Recovery		Balance	Cumulative	Cost Recovery	
<i>(December 31)</i>				<i>(December 31)</i>			
			2015				2015
\$0	\$0		2016				2016
\$0	\$0		2017	(\$49,134)	(\$119,189)		2017
(\$75,999)	(\$75,999)		2018	(\$35,750)	(\$154,939)		2018
\$34,121	(\$41,878)		2019	\$93,169	(\$61,770)		2019
\$34,120	(\$7,758)		2020	\$34,288	(\$27,482)		2020
\$34,120	\$26,362		2021	(\$310,787)	(\$338,268)		2021
\$81,332	\$107,694		2022	(\$57,337)	(\$395,605)		2022
\$99,255	\$206,949		2023	(\$6,487)	(\$402,092)		2023
\$63,520	\$270,469		2024	(\$7,237)	(\$409,328)		2024
\$211,474	\$481,943		2025	(\$242,987)	(\$652,315)		2025
\$215,704	\$697,647		2026	(\$247,062)	(\$899,377)		2026
\$114,913	\$812,560		2027	(\$114,962)	(\$1,014,339)		2027
\$61,526	\$874,087		2028	(\$120,162)	(\$1,134,500)		2028
\$160,547	\$1,034,633		2029	(\$22,262)	(\$1,156,762)		2029
\$163,758	\$1,198,391		2030	(\$27,262)	(\$1,184,024)		2030
\$167,032	\$1,365,423		2031	(\$26,662)	(\$1,210,685)		2031
\$170,373	\$1,535,796		2032	(\$25,612)	(\$1,236,297)		2032
\$173,056	\$1,708,852		2033	(\$24,112)	(\$1,260,409)		2033
\$177,242	\$1,886,094		2034	(\$27,162)	(\$1,287,571)		2034
\$180,786	\$2,066,880		2035	(\$24,612)	(\$1,312,182)		2035
\$184,403	\$2,251,283		2036	(\$26,612)	(\$1,338,794)		2036
\$192,695	\$2,443,977		2037	(\$23,012)	(\$1,361,806)		2037
\$231,975	\$2,675,952	Expenditures Recovered	2038	\$76,038	(\$1,285,767)		2038
\$268,149	\$2,944,101	Expenditures Recovered	2039	\$72,688	(\$1,213,079)		2039
\$273,512	\$3,217,613	Expenditures Recovered	2040	\$74,938	(\$1,138,141)		2040
\$277,352	\$3,494,965	Expenditures Recovered	2041	\$682,638	(\$455,502)		2041
\$384,734	\$3,879,699	Expenditures Recovered	2042	\$682,638	\$227,136	Expenditures Recovered	2042
(\$457,432)	\$3,422,267	Expenditures Recovered					





# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



## TID #11



## Pendleton Development Area

TID #11 was created in 2017 and is the Pendleton Development Area and is a Mixed Use TID with a maximum life of 20 years. TID #11 has generated more than \$17.6 million of incremental value and is anticipated to generate \$2.6 million in additional incremental value in the next three years.



### TID #11 Summary

<b>Summary</b>	
Location	Pendelton Development Area
Type of TID	Mixed use
TID Projects	utility and access improvements, pedestrian facilities, beautification/signage, redevelopment assistance, planning
<b>Dates</b>	
Creation Date	2/1/2017
Final Date to Incur TID Expenditures	2/1/2032
Anticipated Closing Date	2032
Unextended Closing Date	2/1/2037
<b>Project Plan Amendments</b>	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
<b>Value Increment</b>	
2017 actual	\$0
2019 actual	\$6,776,400
2022 actual	\$17,604,100
2022 projected - original plan	\$12,000,000
<b>Projections</b>	
Future New Increment	\$2,600,000
Future Project Costs	\$100,000



## TID #11 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2017			
2018	\$2,587,900	\$2,400,000	\$187,900
2019	\$6,776,400	\$4,800,000	\$1,976,400
2020	\$11,587,800	\$7,200,000	\$4,387,800
2021	\$16,828,800	\$9,600,000	\$7,228,800
2022	\$17,604,100	\$12,000,000	\$5,604,100



## TID #11 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Original Project Plan</b>																
Redevelopment Assistance	\$2,015,000			\$40,320	\$80,640	\$120,960	\$161,280	\$201,600	\$241,920	\$241,920	\$241,920	\$241,920	\$241,920	\$200,600		
Pedestrian Facilities	\$195,000		\$65,000		\$65,000		\$65,000									
Utility/Access Improvements	\$1,280,000		\$320,000		\$320,000		\$320,000		\$320,000							
Beautification/Signage/Public Space	\$50,000						\$50,000									
Planning/Project Support	\$200,000	\$15,000	\$50,000				\$50,000					\$50,000				\$35,000
<b>SUBTOTAL</b>	<b>\$3,740,000</b>	<b>\$15,000</b>	<b>\$435,000</b>	<b>\$40,320</b>	<b>\$465,640</b>	<b>\$120,960</b>	<b>\$646,280</b>	<b>\$201,600</b>	<b>\$561,920</b>	<b>\$241,920</b>	<b>\$241,920</b>	<b>\$291,920</b>	<b>\$241,920</b>	<b>\$200,600</b>	<b>\$0</b>	<b>\$35,000</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$3,740,000</b>	<b>\$15,000</b>	<b>\$435,000</b>	<b>\$40,320</b>	<b>\$465,640</b>	<b>\$120,960</b>	<b>\$646,280</b>	<b>\$201,600</b>	<b>\$561,920</b>	<b>\$241,920</b>	<b>\$241,920</b>	<b>\$291,920</b>	<b>\$241,920</b>	<b>\$200,600</b>	<b>\$0</b>	<b>\$35,000</b>
	ACTUAL COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Direct Development Costs	\$544,356															
Developer Reimbursement	\$232,475															
Land Sale Preparation	\$0															
Administrative Costs	\$193,413															
Promotion and Marketing	\$500															
Sundry Costs	\$3,926															
<b>TOTAL ACTUAL COSTS (As of 12/31/21)</b>	<b>\$974,670</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget documents.



### TID #11 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues
	(January 1)		(1)				
	<b>Base Value</b> <b>\$117,700</b>						
2017	\$117,700		\$2,587,900	\$23.00			
2018	\$2,705,600		\$6,776,400	\$21.96			
2019	\$6,894,100		\$11,587,800	\$20.82			
2020	\$11,705,500		\$16,828,800	\$21.69			
2021	\$16,946,500		* \$17,604,100	\$20.75			
2022	\$17,721,800		\$17,604,100 *	\$20.75			
2023	\$17,721,800		\$17,604,100	\$20.75	* \$365,285	\$728	\$366,013
2024	\$17,721,800		\$17,604,100	\$20.75	\$365,285	\$1,646	\$366,931
2025	\$17,721,800	\$2,600,000	\$20,204,100	\$20.75	\$365,285	\$2,067	\$367,352
2026	\$20,321,800		\$20,204,100	\$20.75	\$365,285	\$2,493	\$367,778
2027	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$2,924	\$422,159
2028	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$3,916	\$423,151
2029	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$2,365	\$421,600
2030	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$1,198	\$420,433
2031	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$2,033	\$421,268
2032	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$2,860	\$422,095
2033	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$3,740	\$422,975
2034	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$7,867	\$427,102
2035	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$12,138	\$431,373
2036	\$20,321,800		\$20,204,100	\$20.75	\$419,235	\$16,451	\$435,686
2037					\$419,235	\$20,808	\$440,043
		<u>\$3,375,300</u>			<u>\$6,072,726</u>	<u>\$83,234</u>	<u>\$6,155,960</u>

Type of TID: Mixed Use

- 2017 TID Inception (02/01/2017)
- 2032 Final Year to Incur TIF Related Costs
- 2037 Maximum Legal Life of TID (20 Years)

(1) Increment per Project Plan.

\* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



## TID #11 Cash Flow Proforma Analysis Cont.

Expenditures							TID Status				
(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	Year
Principal	Interest	Existing Debt Service	Projected Future Borrowings*	Redevelopment Assistance Incentives	Administrative Expenses	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	
									(December 31)		
									\$72,801	City Estimate	
\$1,750	\$29,889	\$31,639	\$0	\$201,600	\$40,000	\$1,000	\$274,239	\$91,774	\$164,575		2017
\$1,750	\$29,836	\$31,586	\$10,300	\$241,920	\$40,000	\$1,000	\$324,806	\$42,125	\$206,700		2018
\$1,750	\$29,784	\$31,534	\$10,300	\$241,920	\$40,000	\$1,000	\$324,754	\$42,598	\$249,298		2019
\$1,750	\$29,731	\$31,481	\$10,300	\$241,920	\$40,000	\$1,000	\$324,701	\$43,077	\$292,375		2020
\$0	\$29,705	\$29,705	\$10,300	\$241,920	\$40,000	\$1,000	\$322,925	\$99,234	\$391,609		2021
\$260,000	\$25,053	\$285,053	\$10,300	\$241,920	\$40,000	\$1,000	\$578,273	(\$155,121)	\$236,488		2022
\$270,000	\$16,350	\$286,350	\$10,300	\$200,600	\$40,000	\$1,000	\$538,250	(\$116,650)	\$119,837		2023
\$275,000	\$10,650	\$285,650	\$10,300		\$40,000	\$1,000	\$336,950	\$83,483	\$203,321		2024
\$280,000	\$7,300	\$287,300	\$10,300		\$40,000	\$1,000	\$338,600	\$82,668	\$285,989		2025
\$280,000	\$2,800	\$282,800	\$10,300		\$40,000	\$1,000	\$334,100	\$87,995	\$373,984	** Expenditures Recovered	2026
			\$10,300				\$10,300	\$412,675	\$786,659	Expenditures Recovered	2027
							\$0	\$427,102	\$1,213,761	Expenditures Recovered	2028
							\$0	\$431,373	\$1,645,133	Expenditures Recovered	2029
							\$0	\$435,686	\$2,080,820	Expenditures Recovered	2030
							\$0	\$440,043	\$2,520,863	Expenditures Recovered	2031
\$1,372,000	\$211,098	\$1,583,098	\$103,000	\$1,611,800	\$400,000	\$10,000	\$3,707,898				2032
											2033
											2034
											2035
											2036
											2037

\*Assumes borrowings of \$10,000 annually through 2032 using a planning interest rate of 3.00%.

\*\*Cumulative Balance at projected closing net of remaining outstanding debt service is \$363,684.

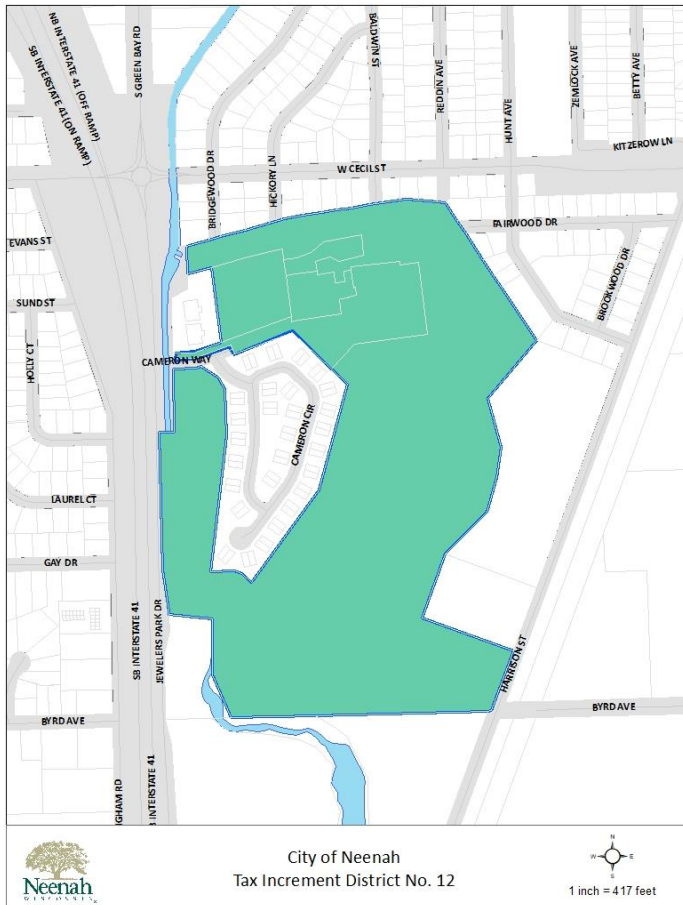
## TID #11 Status Comparison

2017 report			2020 report			2022 report		
TID Status			TID Status			TID Status		
(o)	(p)	(q)	(r)	(s)	(t)	(p)	(q)	(r)
Annual	Year End	Cost Recovery	Annual	Year End	Cost Recovery	Annual	Year End	Cost Recovery
Balance	Cumulative		Balance	Cumulative		Balance	Cumulative	
	Balance			Balance			Balance	
	(December 31)			(December 31)			(December 31)	
			Year			Year		Year
2017	(\$36,000)	(\$36,000)	2017			2017		2017
2018	(\$208,195)	(\$244,195)	2018			2018		2018
2019	(\$189,845)	(\$434,040)	2019		(\$60,984)	2019		2019
2020	(\$176,920)	(\$610,960)	2020	\$15,590	(\$45,394)	2020		2020
2021	(\$158,920)	(\$769,880)	2021	(\$35,030)	(\$80,425)	2021		2021
2022	(\$145,845)	(\$915,725)	2022	(\$152,218)	(\$232,643)	2022		2022
2023	(\$127,695)	(\$1,043,420)	2023	(\$198,556)	(\$431,199)	2023	\$91,774	\$164,575
2024	(\$74,150)	(\$1,117,570)	2024	(\$244,226)	(\$675,426)	2024	\$42,125	\$206,700
2025	(\$71,450)	(\$1,189,020)	2025	(\$135,144)	(\$810,570)	2025	\$42,598	\$249,298
2026	(\$73,675)	(\$1,262,695)	2026	(\$136,694)	(\$947,264)	2026	\$43,077	\$292,375
2027	(\$75,750)	(\$1,338,445)	2027	(\$133,094)	(\$1,080,359)	2027	\$99,234	\$391,609
2028	(\$31,430)	(\$1,369,875)	2028	(\$208,542)	(\$1,288,901)	2028	(\$155,121)	\$236,488
2029	\$167,245	(\$1,202,630)	2029	(\$156,544)	(\$1,445,445)	2029	(\$116,650)	\$119,837
2030	\$170,395	(\$1,032,235)	2030	\$108,931	(\$1,336,514)	2030	\$83,483	\$203,321
2031	\$168,620	(\$863,615)	2031	\$107,981	(\$1,228,534)	2031	\$82,668	\$285,989
2032	\$166,995	(\$696,620)	2032	\$252,181	(\$976,353)	2032	\$87,995	\$373,984
2033	\$170,445	(\$526,175)	2033	\$252,181	(\$724,172)	2033	\$412,675	\$786,659
2034	\$168,970	(\$357,205)	2034	\$262,481	(\$461,692)	2034	\$427,102	\$1,213,761
2035	\$167,645	(\$189,560)	2035	\$262,481	(\$199,211)	2035	\$431,373	\$1,645,133
2036	\$335,520	\$145,960 Expenditures Recovered	2036	\$303,481	\$104,270 Expenditures Recovered	2036	\$435,686	\$2,080,820
			2037	\$304,523	\$408,793 Expenditures Recovered	2037	\$440,043	\$2,520,863





## TID #12



## Bridgewood Redevelopment

TID #12 is the youngest TID created in August of 2022. TID #12 is the Bridgewood Redevelopment and is a Mixed Use TID with a maximum life of 20 years. TID #12 is anticipated to generate \$22 million in additional incremental value in the next six years.



### TID #12 Summary

<b>Summary</b>	
Location	Bridgewood Redevelopment
Type of TID	Mixed use
TID Projects	utility and street improvements, pedestrian & recreation facilities, beautification/signage, development assistance, planning
<b>Dates</b>	
Creation Date	8/3/2022
Final Date to Incur TID Expenditures	8/3/2037
Anticipated Closing Date	2042
Unextended Closing Date	8/3/2042
<b>Project Plan Amendments</b>	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
<b>Value Increment</b>	
2022 base value	\$7,931,500
<b>Projections</b>	
Future New Increment	\$22,000,000
Future Project Costs	\$2,015,000



### TID #12 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Original Project Plan</b>																
Redevelopment Assistance	\$3,160,000			\$58,800	\$113,190	\$167,580	\$221,970	\$276,360	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$58,300
Pedestrian Facilities	\$220,000			\$220,000												
Utility/Access Improvements	\$1,650,000	\$150,000	\$1,500,000													
Beautification/Signage/Public Space	\$40,000			\$40,000												
Planning/Project Support	\$105,000	\$15,000	\$15,000	\$15,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000						
<b>SUBTOTAL</b>	<b>\$5,175,000</b>	<b>\$165,000</b>	<b>\$1,515,000</b>	<b>\$333,800</b>	<b>\$123,190</b>	<b>\$177,580</b>	<b>\$231,970</b>	<b>\$286,360</b>	<b>\$333,400</b>	<b>\$333,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$58,300</b>
<b>TOTAL PROJECTED COSTS</b>	<b>\$5,175,000</b>	<b>\$165,000</b>	<b>\$1,515,000</b>	<b>\$333,800</b>	<b>\$123,190</b>	<b>\$177,580</b>	<b>\$231,970</b>	<b>\$286,360</b>	<b>\$333,400</b>	<b>\$333,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$323,400</b>	<b>\$58,300</b>
	ACTUAL COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Direct Development Costs	\$0															
Developer Reimbursement	\$0															
Land Sale Preparation	\$0															
Administrative Costs	\$0															
Promotion and Marketing	\$0															
Sundry Costs	\$0															
<b>TOTAL ACTUAL COSTS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Projected costs are taken from the TID Project Plan, not city budget documents.



### TID #12 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2021 Gross Tax Rate (per \$1000 Equalized Value).....	\$20.75
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues		
	(a) TIF District Valuation <i>(January 1)</i> <b>Base Value</b> <b>\$7,931,500</b>	(b) Construction Increment <i>(1)</i>	(c) TIF Increment Over Base	(d) Tax Rate	(e) Tax Revenue	(f) Investment Proceeds	(g) Total Revenues
2022	\$7,931,500	\$1,300,000 *	\$1,300,000	\$20.75			
2023	\$9,231,500	\$3,000,000	\$4,300,000 *	\$20.75	\$26,975	\$0	\$26,975
2024	\$12,231,500	\$3,400,000	\$7,700,000	\$20.75	\$89,225	\$0	\$89,225
2025	\$15,631,500	\$3,400,000	\$11,100,000	\$20.75	\$159,775	\$0	\$159,775
2026	\$19,031,500	\$3,400,000	\$14,500,000	\$20.75	\$230,325	\$0	\$230,325
2027	\$22,431,500	\$3,400,000	\$17,900,000	\$20.75	\$300,875	\$0	\$300,875
2028	\$25,831,500	\$4,100,000	\$22,000,000	\$20.75	\$371,425	\$0	\$371,425
2029	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2030	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2031	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2032	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2033	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2034	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2035	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2036	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2037	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2038	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2039	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2040	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2041	\$29,931,500		\$22,000,000	\$20.75	\$456,500	\$0	\$456,500
2042					\$456,500	\$0	\$456,500
		\$22,000,000			\$7,113,100	\$0	\$7,113,100

Type of TID: Mixed Use

- 2022 TID Inception (8/3/2022)
- 2037 Final Year to Incur TIF Related Costs
- 2042 Maximum Legal Life of TID (20 Years)

(1) Increment per Project Plan.

\* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



## TID #12 Cash Flow Proforma Analysis Cont.

<b>Example New Issue</b>							<b>TID Status</b>				
<b>\$2,015,000</b>											
<b>G.O. Bonds</b>											
<b>Dated March 1, 2023</b>											
Amount for Projects.....	\$2,015,000										
Capitalized Interest.....	\$0										
Cost of Issuance (est.).....	\$40,300										
Rounding.....	\$0										
Less: Reoffering Premium.....	\$40,300										
(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	Year	
Principal	Interest	Debt Service	Redevelopment Assistance Incentives	Administrative Expenses	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery		
(3/1)	(3/1 & 9/1)						(December 31)				
	AVG=										
	4.50%										
				\$40,000	\$1,000	\$41,000	(\$14,025)	(\$14,025)		2022	
				\$40,000	\$1,000	\$265,138	(\$175,913)	(\$189,938)		2023	
\$30,000	\$135,338	\$165,338	\$58,800	\$40,000	\$1,000	\$321,715	(\$161,940)	(\$351,878)		2024	
\$80,000	\$87,525	\$167,525	\$113,190	\$40,000	\$1,000	\$377,393	(\$147,068)	(\$498,945)		2025	
\$85,000	\$83,813	\$168,813	\$167,580	\$40,000	\$1,000	\$427,958	(\$127,083)	(\$626,028)		2026	
\$85,000	\$79,988	\$164,988	\$221,970	\$40,000	\$1,000	\$483,410	(\$111,985)	(\$738,013)		2027	
\$90,000	\$76,050	\$166,050	\$276,360	\$40,000	\$1,000	\$531,288	(\$74,788)	(\$812,800)		2028	
\$95,000	\$71,888	\$166,888	\$323,400	\$40,000	\$1,000	\$531,900	(\$75,400)	(\$888,200)		2029	
\$100,000	\$67,500	\$167,500	\$323,400	\$40,000	\$1,000	\$532,288	(\$75,788)	(\$963,988)		2030	
\$105,000	\$62,888	\$167,888	\$323,400	\$40,000	\$1,000	\$532,450	(\$75,950)	(\$1,039,938)		2031	
\$110,000	\$58,050	\$168,050	\$323,400	\$40,000	\$1,000	\$532,388	(\$75,888)	(\$1,115,825)		2032	
\$115,000	\$52,988	\$167,988	\$323,400	\$40,000	\$1,000	\$532,100	(\$75,600)	(\$1,191,425)		2033	
\$120,000	\$47,700	\$167,700	\$323,400	\$40,000	\$1,000	\$531,588	(\$75,088)	(\$1,266,513)		2034	
\$125,000	\$42,188	\$167,188	\$323,400	\$40,000	\$1,000	\$265,750	\$190,750	(\$1,075,763)		2035	
\$130,000	\$36,450	\$166,450	\$58,300	\$40,000	\$1,000	\$206,488	\$250,013	(\$825,750)		2036	
\$135,000	\$30,488	\$165,488		\$40,000	\$1,000	\$205,300	\$251,200	(\$574,550)		2037	
\$140,000	\$24,300	\$164,300		\$40,000	\$1,000	\$208,775	\$247,725	(\$326,825)		2038	
\$150,000	\$17,775	\$167,775		\$40,000	\$1,000	\$206,913	\$249,588	(\$77,238)		2039	
\$155,000	\$10,913	\$165,913		\$40,000	\$1,000	\$209,713	\$246,788	\$169,550	Expenditures Recovered	2040	
\$165,000	\$3,713	\$168,713		\$40,000	\$1,000					2041	
										2042	
\$2,015,000	\$989,550	\$3,004,550	\$3,160,000	\$760,000	\$19,000	\$6,943,550					



## Neenah's Tax Incremental Districts

Tax Incremental Districts are one of the most powerful economic development tools available to municipalities. Neenah has a long history of actively using this tool to foster not only tax base growth but also blight elimination, orderly development of newly created commercial and industrial parcels and expanded employment opportunities. Of Neenah's eight active TIDs, three are located in the downtown area, two are industrial, one is primarily commercial, and two are mixed-use.

Different types of TIDs offer varying challenges. For example, downtown TIDs typically rehabilitate an obsolete or underutilized use. TIDs created to rehabilitate parcels regularly incur significant costs to demolish existing facilities, remediate environmental contamination and, in general, prepare the parcel for new development. For these reasons, the "cost to revenue" ratio for rehabilitation TIDs is significantly greater than TIDs created to foster new industrial or commercial development. This is the challenge faced by **TID #5**, **TID #8** and **TID #10**. However, it is important to recognize that the benefits accrued to Neenah (and all overlapping taxing entities of the three TIDs) for the redevelopment in **TID #5**, **#8** and **TID #10** include an expanded employment base and an increase in the vibrancy of Neenah's downtown. Without the use of TID, it is highly unlikely that this revitalization would have occurred.

The current incremental value of **TID #5** is more than double the base value that was recertified in 2015. The TID is anticipated to close in 2022 generating approximately \$328,000 to fund Affordable Housing. **TID #6** (industrial) has experienced significant growth in valuation with the incremental value currently ten times the value of the TID's base value. **TID #6** was granted Distressed TID



designation, which extended its life. The city plans to close **TID #6** in 2023 utilizing the Affordable Housing Extension with funding of approximately \$595,000. Designating **TID #6** distressed provided sufficient revenue to reimburse the City for all advances.

**TID #7** (largely commercial) has generated over \$112 million of incremental value. Designating **TID #7** a donor district to **TID #8** will have a significant impact on the financial success of **TID #8** while extending the life of **TID #7** to 2031. **TID #9** (Rehabilitation and Conservation) located in the industrial corridor adjacent to Interstate 41, has increased valuation since creation and has generated almost \$10 million in increment. **TID #11** is tracking ahead of original projections by over \$5 million.

## Implemented Project Plans

TID project plans are required to include an economic feasibility analysis. A component of the analysis projects annual TID revenues compared to annual TID expenditures. A challenge facing all TIDs is the “fixed” nature of the expenditures versus the “variable” nature of the revenues. For example, TID expenditures are often funded by the issuance of debt. That debt typically has fixed payments over a long-term period (up to 20 years for General Obligation debt). The revenue stream, comprised predominantly of tax revenue, varies annually based on changes to property value in the TID and the combined equalized tax rate. As with any projection, the further into the future the projection spans, the confidence placed on subsequent years’ projections is reduced.



Several factors have impacted TID revenues over the past several years, including (in chronological order):

- **State aid for public schools**
  - Beginning in the mid 1990's, the state increased its aid payment to local school districts to fund 2/3's of school costs beginning with the 1996-1997 school year
    - In 1993 (the creation year of TID #5), the combined mill rate was \$37.07
    - By 1997, the combined mill rate was \$25.30
      - *A reduction of nearly 32%*
    - The 2021 combined mill rate is \$20.75.
- **Great Recession**
  - Significant declines in property value resulting from the Great Recession drove down property values nationwide.
    - Neenah's 2010 TID incremental value was *\$1 million less* than the 2008 value
- **Department of Revenue revised TID valuation methodology**
  - In 2010 the Wisconsin Department of Revenue revised its methodology for assigning values to properties in a TID. The new methodology had a greater impact on older TIDs than newer TIDs, primarily because of the impact of annual compounding.
    - The incremental value in TID #5 *decreased \$8.4 million*
      - *a loss of 48%* of its incremental value



# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



- The incremental value in TID #8 *decreased \$1.8 million*
    - *a loss of 6%* of its incremental value
  - The incremental value of TIDs #6 and #7 increased in value from 2009 to 2010.
- 
- 2013 Wisconsin Act 145 (Technical College state aid increase)
    - Beginning in 2014, technical college district's equalized tax rate for payment received in 2015 and thereafter is reduced \$0.875 per \$1,000 of property value.
    - Based on Neenah's 2014 combined tax rate, this equates to a TID revenue *reduction of 3.6% annually*.

In response to the legislative changes, the state has regularly revised TID statutes to provide communities the ability to adjust their TIDs to address events unforeseen at the time of TID creation.

## For example:

- Following the state 2/3 school funding initiative, existing TIDs had their lives automatically extended five years.
- The economic downturn led the state to develop legislation authorizing communities to designate certain TIDs "distressed" thereby extending their lives. Other TIDs were authorized to become donor districts to distressed districts.

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



*While these changes are helpful in the long run, the changes fall short of addressing the annual shortfalls created.*

Neenah has taken proactive steps to address annual shortfalls:

- Devised a plan to apply an annual tax levy to TIDs #6, #8, #9 and #10.
- Designating TID #5, #6 and #8 distressed
- Designating TID #7 a donor district to TID #8
- Baird and City officials routinely monitor the City's debt for refunding opportunities

These actions are anticipated to have a significant impact:

- TID #5 could remain open until 2030, but it is currently scheduled to close in 2022 after receiving an Affordable Housing extension, which is anticipated to generate approximately \$328,000. The affordable housing extension resolution must be adopted before adopting the TID termination resolution.
  - Affordable Housing Extension timeline:
    - City pays all TID project costs and establishes escrow to pay TID debt in 2022
    - City anticipates adopting an Affordable Housing Extension Resolution in October of 2022
      - Resolution must state the length of the extension (not to exceed 12 months)
    - City adopts a separate Termination Resolution (before the affordable housing extension period ends)
      - The City anticipates adopting the Termination Resolution by December 31, 2022
    - The City plans to use the 2023 tax revenues to fund the Affordable Housing

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



- **TID #6** will remain open until 2023, rather than the previously anticipated 2020 closing. All funds advanced to **TID #6** have been repaid and it is anticipated that it will receive an Affordable Housing Extension, which is expected to generate approximately \$595,000.
- **TID #7** will remain open until 2031—10 years longer than the anticipated closing date without the “donor” designation.
- **TID #8** is projected to close by 2032 after having fully reimbursed Neenah for the advances that supported annual revenue shortfalls. Without the **TID #7** donations and the distressed designation, **TID #8** would have remained open until 2033 and then closed while still owing Neenah approximately \$13.6 million of advanced funds.
- Since 2001, the city has refunded numerous Notes and Bonds issued to finance TID projects.
  - The cumulative savings from the refundings exceeds \$2.5 million after the current refunding of the 2012 G.O. Bonds and the advance refunding of the 2013 Lease Revenue Bonds in 2022.

Since 2014, there have been several TID Law changes that have gone into effect.

- **2013 Wisconsin Act 183 (Re-determine TID base value) – effective April 4, 2014**
  - TID’s equalized value must be at least 10% below the current base value of the TID for two consecutive years
  - Distressed or severely distressed TIDs qualify
- **2013 Wisconsin Act 193 – effective April 6, 2014**
  - Expands authority for certain towns to create TIDs
    - In prior year, EV must be minimum of \$500 million and population of at least 3,500
    - Sewer service is or will be provided before use or operation of any improvements



- **2015 Wisconsin Act 254 – effective March 3, 2016**
  - Allows Municipality to amend TID’s project plan and request three-year extension to TID’s life if tax increments are impacted by 2013 Act 145 (referenced earlier) that increased state aid to technical colleges
  - Requires DOR to indicate in a fiscal estimate if a bill will increase or decrease the increment collection for TIDs or if the effect is indeterminate
- **2015 Wisconsin Act 255 (TIDs created or whose project plan was amended on or after October 1, 2015)**
  - Removes restriction that vacant property may not comprise more than 25% of TID for creations after effective date
  - Revises TID base value calculation to exclude exempt city owned property
- **2015 Wisconsin Act 256 – effective March 3, 2016**
  - JRB review period changed from 30 to 45 days to approve municipality’s TID resolution
  - Changes calculation of levy limit exception – municipality’s equalized value for preceding year excludes value of any TID increments for year TID terminates
  - TID industrial zoning requirements only apply to industrial TIDs
  - Changes planning commission notice from class 2 to class 1 for TID amendments
  - One-year life and allocation extension for new TIDs when the municipality adopts the project plan between September 30 and May 15



- 2015 Wisconsin Act 257 – effective October 1, 2015, for 60.85 Town TIDs and October 1, 2016, for all TIDs
  - Requires standing Joint Review Board (JRB)
    - Meet annually on July 1 or as soon as annual report available
    - Remains in existence entire time TID exists with same taxing jurisdictions
    - May disband after the termination of all existing TIDs
    - Applies to all TID types
  - Repeals DOR’s review of industry-specific town TIDs
  - Requires municipality to electronically submit annual TID Report
    - Due to DOR starting July 1, 2016, for Town TIDs and July 1, 2017, for all other TIDs
- 2015 Wisconsin Act 257 (Continued)
  - Annual report must contain specific items:
    - Name assigned to the TID
    - Developer named in agreement with municipality or receiving financial assistance
    - Anticipated TID termination date
    - Tax increment to deposited into special fund for the TID
    - Contact person
    - Analysis of TID special fund
  - Requires DOR to develop annual report process

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



- Reports due no later than 45 days after receipt
  - Extension may be granted with sufficient evidence
  - Summary of extensions to be posted on DOR website
  - If past due, municipality will be notified
  - \$100 fine per day the report is past due. Fees deposited to common school fund.
- **2017 Wisconsin Act 15 – effective January 1, 2018 (for 2017 reporting year)**
  - Changes the deadline for TID terminations from May 15 to April 15
  - TID Annual Report Changes
    - Sets maximum penalty of \$6,000 for reports not filed timely
      - Penalty for late filing remains \$100 per TID per day (applied beginning 60 days after report is past due)
    - DOR reduces shared revenue payments for any unpaid penalty
    - Removes the extra 30-day extension when an estimated report is filed
  - Notification to DOR of adopted amendments
    - Removed requirement for municipalities to notify DOR of TID amendments during May 1 to May 21 each year
    - Retains requirement to notify DOR within 60 days after the amendment is adopted



- **2017 Wisconsin Act 58 – effective September 20, 2017**
  - Creation of electronics and information technology manufacturing (EITM) zone
  - Special provisions for TIDs within EITM zone
    - Not included in 12 percent limit test
    - 30-year life with expenditures
    - Mixed-use or industrial TID type only
    - Allows TID project costs throughout the county and allows police/fire costs (with some limitation)
  - Form due date dependent on municipal resolution adoption date and effective date/year
- **2017 Wisconsin Act 70 – effective November 29, 2017**
  - Environmental Remediation (ER) TID created on or after 11/29/17 must follow Wisconsin Statute Section 66.1105 and any new ER TID must be created under Wisconsin Statute Section 66.1105
    - Maximum life 27 years with possible 3-year extension
    - ER TIDs now similar to existing municipal TIDs with the following exceptions:
      - Before creation, must obtain certified Wisconsin DNR site investigation report
      - At least 50% has significant environmental pollution
      - Project plan must specify either:
        - All project costs paid within 90% of remaining life or
        - Expenditures in first half of TID life only

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



- Base value is \$1
  - If amended to add territory, full value will be added to base value of \$1.
- ER TID may only share funds with ER TIDs
- One ER TID can be excluded from 12% limit test and cannot change
- **2017 Wisconsin Act 59 Section 1210G. 79.095 (4) (b)**
  - Changes future exempt computer aid payments
    - In 2018, each taxing jurisdiction shall receive a payment equal to the payment received in 2017 multiplied by 1.0147.
    - In 2019, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year, multiplied by one plus the inflation factor (As of 9/18/19, that figure is 1.0242).
    - In 2020, and each year thereafter, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year.
- **2021 Wisconsin Act 61 – effective July 10, 2021, starting with 2022 distributions for:**
  - Exempt computer aid payments
    - State will distribute aid to the municipality and other taxing jurisdiction the year after termination and each year thereafter
  - Personal property aid payments



# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



- State will distribute aid to the municipality and other taxing jurisdiction the year after termination and each year thereafter
  - Reimbursement for TIDs active in the 2017 tax year that terminated since and would have received aid
  - Terminated TID aid payments will not be included in levy/revenue limit calculations
  - Updates expenditure restraint program to exclude expenditures of terminated TID personal property aid payments
- **2021 Wisconsin Act 68 – effective July 10, 2021**
    - For certain expenses, extends the expenditure period from 84 to 180 months after TID’s creation
    - Applies to expenses for:
      - Constructing or expanding fire stations
      - Purchasing police and fire equipment
      - General operating expenses related to providing police and fire protection

There is currently no pending legislation.



## Concluding Observations

- Significant development and redevelopment have been fostered by the use of TID
  - The benefit of tax incremental districts extends beyond the growth in tax base.
- Neenah's elected and appointed officials are highly sophisticated in their monitoring and analysis of the city's tax incremental districts.
  - Elected officials receive detailed TID reports quarterly, and those reports provide a high level of transparency and detailed TID monitoring.
- The plan to support **TID #6, #8, #9** and **#10** with annual tax levy is creative in that it coincided with a reduction in the city's debt payments.
  - Neenah could effectively absorb the additional support to the TIDs without increasing the tax burden to its residents.
- The designation of **TID #5, #6** and **#8** as distressed and **TID #7** a donor to **TID #8** provided a mechanism for Neenah to recover the funds it has advanced in support of the TIDs.
  - The state recognized the dramatic impact of the Great Recession and provided these tools to municipalities to address the unanticipated shortfalls in TID revenues
    - Utilizing the tools provided by the state will further ensure the long-term success of the Neenah's TIDs.

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022



- As of April 22, 2022, 80 TIDs in Wisconsin are designated distressed or severely distressed.
- TID #6, TID #8, TID #9 and TID #10 have received advances from the city. TID #6 has repaid all advances and TID #8 and TID #9 are expected to fully reimburse advances prior to closing. TID #10 is not currently projected to reimburse the City for received and projected future advances and could close with an estimated balance of (\$17,063,330).
- The Affordable Housing Extensions for TID #5 and TID #6 are expected to generate funding of approximately \$923,000.

# City of Neenah

2022 Tax Incremental District Analyses

November 2, 2022

## Appendix A – Latest Rating Report



# RatingsDirect®

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## Summary:

# Neenah, Wisconsin; Appropriations; General Obligation

### Primary Credit Analyst:

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## Table Of Contents

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Rating Action

Stable Outlook

Credit Opinion

Related Research

## Summary:

# Neenah, Wisconsin; Appropriations; General Obligation

### Credit Profile

US\$16.23 mil GO prom notes ser 2022A dtd 03/01/2022 due 03/01/2032		
<i>Long Term Rating</i>	AA/Stable	New
US\$10.17 mil taxable GO rfdg bnds ser 2022B dtd 03/01/2022 due 09/01/2028		
<i>Long Term Rating</i>	AA/Stable	New
Neenah GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Neenah GO prom notes dtd 03/03/2021 due 03/01/2031		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<b>Neenah Comnty Dev Auth, Wisconsin</b>		
Neenah, Wisconsin		
Neenah Comnty Dev Auth (Neenah) comnty dev lse rev rfdg bnds (Neenah) ser 2016 due 12/01/2032		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

## Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to the City of Neenah, Wis.' anticipated \$16.23 million series 2022A general obligation (GO) promissory notes and \$10.17 million series 2022B taxable GO refunding bonds. At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the city's existing GO debt and its 'AA-' long-term rating on the Neenah Community Development Authority's existing lease revenue refunding bonds, issued for the city. The outlook is stable.

Neenah's full-faith-and-credit unlimited-tax GO pledge secures the notes and bonds. Series 2022A note proceeds will be used to pay costs associated with projects included in the city's 2022 capital improvement program and to current-refund a portion of series 2012 GO community development bonds for interest-cost savings. Series 2022B bond proceeds will advance-refund a portion of series 2013 community development lease revenue refunding bonds for interest-cost savings.

The city's lease revenue refunding bonds are secured by annual appropriation pursuant to revenues and income received by the authority under the lease. We rate these obligations one notch lower than the city's general creditworthiness to account for appropriation risk.

### Credit overview

In our view, Neenah's experienced and conservative management team has helped the city routinely outperform budget expectations, resulting in maintenance of consistently very strong reserves. The city's revenue composition relies predominantly on property taxes and has resulted in minimal budgetary pressures from the COVID-19 pandemic

and recent recession. Based on unaudited fiscal 2021 results, the city expects to report a modest general fund deficit of \$400,000 (1.4% of expenditures), in part due to a planned draw after several years of surpluses as well as conservative revenue assumptions. Despite this projected deficit, we expect the city will maintain very strong reserves in 2021 and 2022. Offsetting these strengths is Neenah's high overall net debt, although the city's debt is amortized very quickly.

The rating further reflects our view of Neenah's:

- Adequate economy, with a steady manufacturing base that has led to growing market valuations and what we consider good incomes;
- Stable revenue composition and conservative budget assumptions that have historically contributed to outperformance of budget expectations, supporting very strong reserves and liquidity;
- Good financial policies and practices under our Financial Management Assessment (FMA) methodology, and a strong institutional framework; and
- Weak debt and contingent liability profile, with a high overall net debt burden, offset by very rapid principal amortization and a fully funded pension.

### **Environmental, social, and governance**

The rating incorporates our view of Neenah's environmental, social, and governance (ESG) risks relative to the city's economy, management, financial measures, and debt and liability profile. Given Neenah's location on Lake Winnebago, the city could be exposed to inland flooding, although no major flood events have occurred in recent years. Furthermore, the Fox River and Lake Winnebago are dam-controlled, therefore mitigating flood risks. Overall, we view Neenah's ESG risks as in line with the sector standard.

## **Stable Outlook**

### **Downside scenario**

We could lower the rating if the city's budgetary performance declines beyond expectations, leading to weakened budgetary flexibility.

### **Upside scenario**

We could raise the rating if local economic indicators show sustained improvement to levels commensurate with those of higher-rated peers, coupled with improvement in the city's debt profile.

## **Credit Opinion**

### **Manufacturing-focused economy, with very strong and growing market values**

Neenah is on the north shore of Lake Winnebago in the Oshkosh-Neenah metropolitan statistical area (MSA). In recent years, the city's tax base has grown steadily, increasing 22% since 2017 to \$2.5 billion in 2021, with value appreciation of existing properties and ongoing development. Officials expect this positive valuation trend will continue based on a competitive housing market and plans for several large apartment complexes and a mixed-use commercial/residential complex in the downtown area.

The local economy has a healthy amount of industry, including one of the largest paper manufacturers in the world, Kimberly-Clark Corp. (2,475 employees). In 2018, Kimberly-Clark announced a worldwide reduction in production and staffing, including the closing of the Neenah nonwoven mill facility. More recently, the company announced plans to move 250 corporate jobs from the nearby Village of Fox Crossing to a new Chicago location in 2022. However, the company's nearby Cold Spring Road location has retained nearly all plant jobs and is investing \$200 million in this location after the company signed a tax incentive deal with the state in December 2018. Kimberly-Clark's assessed value is less than 1% of Neenah's total assessed value.

Management reports no major layoffs or closures among large area employers stemming from the COVID-19 pandemic; however, social distancing and other effects of the pandemic and recent recession caused elevated rates of unemployment in 2020. Winnebago County's unemployment rate peaked at 13.2% in May before falling to 3.6% in November, lower than the statewide rate of 5.0%. The county unemployment rate was most recently 2.0% in October 2021.

For S&P Global Economics' latest U.S. forecast, see "Economic Outlook U.S. Q1 2022: Cruising At A Lower Altitude," published Nov. 29, 2021, on RatingsDirect.

### **Strong management, with a good financial practices and policies**

Highlights to the city's FMA include:

- In preparing its annual budgets, management references historical data over the previous two-to-three years.
- Management provides quarterly budget-to-actual reports to the council, and the council has the ability to amend the budget as needed.
- While the city does not have a formal long-term financial plan, it does maintain a formal long-term capital plan, which is updated annually and extends five years.
- The city maintains its own investment policy and provides the council quarterly reports on investments earnings.
- Neenah has an informal debt target to issue no more debt than is to be retired during the current fiscal year.
- The city also maintains an informal fund balance target of at least 12%-18% of expenditures in its unassigned general fund reserves, which it currently meets.
- We also note that Neenah is taking steps to mitigate its exposure to cybersecurity risks and maintains cyber insurance.

### **Budgetary flexibility and liquidity are expected to remain very strong despite modest budget deficits**

After three years of modest operating surpluses, management conservatively projects a \$400,000 (1.5%) general fund deficit for a fiscal 2021 year-end result. Approximately \$250,000 of this deficit is a planned drawdown to maintain compliance with the city's informal 18% maximum fund balance target. The remaining \$150,000 deficit is based on management's conservative revenue assumptions for interest earnings and interfund transfers due to pandemic-induced revenue shortfalls.

The fiscal 2022 budget shows a modest \$100,000 (0.4%) general fund deficit and reflects status quo operations. The city received a total allocation of \$5.6 million under the American Rescue Plan Act (ARPA). Beginning in fiscal 2022,



the city plans to use \$1.3 million of ARPA funds annually as revenue replacement in lieu of a portion of the recurring transfers into the general fund from nonmajor governmental funds.

Neenah's general fund benefits from a revenue structure that has historically been stable and predictable, consisting mostly of property taxes (63.4%), followed by intergovernmental sources (20.2%). Based on the stability of its key revenues and considering the city's history of outperforming budget, we expect Neenah's budgetary performance will remain adequate to strong.

Despite management's expectations for modest operating deficits, we anticipate budgetary flexibility will remain very strong and over upcoming years. In fiscal 2020, the city reported total available reserves of \$5.3 million (21.4%).

Although not included in the available fund balance, Neenah's benefit accrual fund held \$5.2 million in cash and investments in fiscal 2020. While these funds are earmarked for all employees eligible to retire under the Wisconsin Retirement System (WRS) for the payout of accrued sick leave and vacation, and health insurance reserves, officials indicate those funds could be used for general operations if necessary.

Neenah had more than \$36 million in cash and investments considered liquid at fiscal 2020 year-end. In 2020, the city placed a \$1.865 million taxable GO promissory note directly with a lender to finance capital improvements. We view the terms of this agreement standard, with no unusual events of default or acceleration provisions. Overall, we expect the city's liquidity position will remain very strong.

#### **High debt burden, with substantial medium-term debt plans, offset by very rapid amortization**

Management indicates the city could issue up to \$30 million of new debt over the next two years to fund projects included in its capital improvement plan. While this planned issuance is larger than the city's typical issuance due to planned construction of a parking garage, we do not expect it will result in material declines to Neenah's debt profile due to the city's very rapid debt amortization, with 96% of its total direct debt scheduled to mature within the next 10 years.

#### **Pension costs are expected to remain affordable given strong pension funding status**

Neenah's pension costs are modest as a share of total spending and are not likely to accelerate over upcoming years due to the plan's strong funding. The WRS, a multiple-employer, defined-benefit pension plan in which the city participates, has routinely been among the best-funded multiple-employer pension plans in the country. The city offers no other postemployment benefits.

As of Dec. 31, 2021, WRS was 105% funded, with an estimated city proportionate share of the plan's net pension asset of \$8.1 million.

WRS contributions are actuarially determined, and the city funds 100% of the required contribution annually. The system's investment-rate-of-return assumption decreased to 7.0% in late 2018 from 7.2%. Although the revised return assumption exceeds our 6.0% guideline, WRS employs a shared-risk model, mitigating market-volatility exposure. With this model, changes in active-employee contributions and benefit-payment adjustments offset investment-performance fluctuations. Because of these features, we expect contributions will likely remain relatively stable. Because of WRS' strong funding and contribution practices, we expect contributions will likely remain affordable.

## Strong institutional framework

The institutional framework score for Wisconsin cities and villages with a population greater than 25,000 is strong.

	Most recent	Historical information		
		2020	2019	2018
<b>Adequate economy</b>				
Projected per capita EBI % of U.S.	97			
Market value per capita (\$)	95,280			
Population (no.)		26,733	26,601	26,607
County unemployment rate(%)		5.4		
Market value (\$000)	2,547,115	2,374,160	2,209,662	2,095,285
Ten largest taxpayers % of taxable value	8.7			
<b>Adequate budgetary performance</b>				
Operating fund result % of expenditures		1.2	1.2	0.2
Total governmental fund result % of expenditures		3.1	7.1	0.4
<b>Very strong budgetary flexibility</b>				
Available reserves % of operating expenditures		21.4	19.8	18.7
Total available reserves (\$000)		5,348	4,939	4,558
<b>Very strong liquidity</b>				
Total government cash % of governmental fund expenditures		106	92	66
Total government cash % of governmental fund debt service		360	384	270
<b>Strong management</b>				
Financial Management Assessment	Good			
<b>Weak debt &amp; long-term liabilities</b>				
Debt service % of governmental fund expenditures		29.5	24.1	24.6
Net direct debt % of governmental fund revenue	306			
Overall net debt % of market value	5.1			
Direct debt 10-year amortization (%)	96			
Required pension contribution % of governmental fund expenditures		4.4		
OPEB actual contribution % of governmental fund expenditures		0.1		
<b>Strong institutional framework</b>				

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

## Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt,

Local Government GO Ratings, And State Ratings, Oct. 7, 2019

- 2021 Update Of Institutional Framework For U.S. Local Governments

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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