

AGENDA
CITY OF NEENAH STANDING JOINT REVIEW BOARD
Tuesday, July 12, 2022
3:15 P.M.
Hauser Committee Room, City Administration Building

1. Approve minutes of July 15, 2021 meeting.
2. Review of TID Annual Report for TID Nos. 5 - 11.
3. Discuss pending Tax Increment District #12 actions.
4. Next Joint Review Board Meeting scheduled for Tuesday, August 9th at 3:00 p.m. **Third Floor Conference Room** – Neenah City Hall.
5. Announcements and future agenda items.

Neenah City Hall is accessible to the physically disadvantaged.

**If special accommodations are needed please contact the
Department of Community Development Office
at 886-6125 at least 24 hours in advance of the meeting.**

MINUTES OF THE CITY OF NEENAH JOINT REVIEW BOARD
July 15, 2021

Present: **Board members: Mike Faulks, John Skeyrms and Amy Van Straten.**

Also present: Community Development Director Chris Haese, Finance Director Mike Easker, Deputy Director Brad Schmidt and Office Manager Samantha Jefferson.

Board Chairman Faulks called the meeting to order at 2:00 p.m.

Approval of September 20, 2019 meeting minutes: MSC Van Straten/Faulks, the Joint Review Board approved the minutes of the September 20, 2019 Joint Review Board meeting. Motion passed.

Review of TID Annual Report for TID Nos. 5, 6, 7, 8, 9, 10 and 11:

Director Haese explained that as a result of approved State Senate Bill 51/Act 257, communities are required to submit a TID Annual Report (Form PE-300) to the Department of Revenue for each of the community's TIDs. The City contracts with Baird to complete a thorough TID report every two years. Director Haese gave an overview of each TID:

TID 5 (Downtown) – TID 5 (1993) is the city's oldest TID that is still open. It is designated as distressed and is expected to close within 12-24 months. The district has realized an increased increment of \$16M.

TID 6 (Industrial Park) – TID 6 was created in 1997 and is also designated as distressed. It is projected to close in 12-24 months (within 12 months of the original anticipated date). The district has realized an increased increment of \$28M.

TID 7 (Westside Highway 41 Corridor) – TID 7 (2000) is designated as a donor district for TID 8. The district has realized an increased increment of \$90M. This district will see the redevelopment of the Bridgewood Golf Course and the re-use of Shopko.

TID 8 (Doty Island and Downtown) – TID 8 (2001) is the recipient district of TID 7. The district has seen an increased increment of \$51M. Two multi-family projects are in various stages of planning/construction – Solaris on the corner of Millview and Main and 201 W. Wisconsin on the corner of Wisconsin and Church. Also, the new Gateway Plaza ice rink will be completed by ice skating season this year.

TID 9 (Southside Highway 41/Menasha Corp.) – TID 9 was created in 2015 and is commonly known as the Menasha Corp. District. The CDA acquired Loren's Salvage Yard in this district and environmental/physical cleanup has begun. The district has seen an increased increment of \$12M.

TID 10 (Arrowhead Park) – TID 10 was also created in 2015 and a \$26M increment has been realized. This district has significant potential but the downtown parking condition is the biggest hurdle for growth.

TID 11 (Pendleton Park) – TID 11 was created in 2017 and has seen an increased increment of \$15M. In the future, the city will be partnering with Winnebago County to create a roundabout at CB and JJ and to extend Pendleton Road.

Member Faulks asked and it was confirmed that the reports were submitted to the state before the 2021 deadline.

Announcements and Future Agenda Items: None.

Adjournment: Meeting adjourned at 2:28 p.m.

Respectfully Submitted,



Samantha Jefferson
Office Manager of Community Development and Assessment

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 70261	Municipality NEENAH		County WINNEBAGO	Due date 07/01/2022	Report type AMENDED
TID number 005	TID type 1D	TID name N/A	Creation date 04/22/1993	Mandatory termination date 04/22/2030	Expected termination date 12/31/2023

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$85,374

Section 3 - Revenue	Amount
Tax increment	\$314,972
Investment income	\$1,778
Debt proceeds	
Special assessments	
Shared revenue	\$155,229
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$471,979

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$80,000
Professional services	\$0
Interest and fiscal charges	\$2,445
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$42,646
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Investment Creations	\$12,518
Transfer to other funds	
Other expenditures	
Total Expenditures	\$137,609

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$419,744
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$419,744

Section 6 - Preparer/Contact Information	
Preparer name Michael K. Easker	Preparer title
Preparer email measker@ci.neenah.wi.us	Preparer phone (920) 886-6141
Contact name Michael K. Easker	Contact title Director of Finance
Contact email measker@ci.neenah.wi.us	Contact phone (920) 886-6141

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 70261	Municipality NEENAH	County WINNEBAGO	Due date 07/01/2022	Report type ORIGINAL	
TID number 006	TID type 4D	TID name Southpark Industrial Center	Creation date 03/20/1997	Mandatory termination date 03/20/2030	Expected termination date 12/31/2024

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$117,684

Section 3 - Revenue	Amount
Tax increment	\$607,763
Investment income	\$284
Debt proceeds	
Special assessments	
Shared revenue	\$82,131
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$690,178

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$60,000
Professional services	\$150
Interest and fiscal charges	\$22,136
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$203,254
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$285,540

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$522,322
Future costs	\$0
Future revenue	
Surplus or deficit	\$522,322

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	70261
TID number	006
Submission date	06-27-2022 11:41 AM
Confirmation	TIDAR20211929O1655843480402
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 70261	Municipality NEENAH	County WINNEBAGO	Due date 07/01/2022	Report type ORIGINAL	
TID number 007	TID type 3	TID name Westside Business Corridor	Creation date 07/05/2000	Mandatory termination date 07/05/2037	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$655,272

Section 3 - Revenue	Amount
Tax increment	\$2,559,753
Investment income	\$26,122
Debt proceeds	\$440,000
Special assessments	
Shared revenue	\$106,312
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Premium on Debt	\$21,708
Total Revenue (deposits)	\$3,153,895

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$336,533
Administration	\$120,000
Professional services	\$150
Interest and fiscal charges	\$121,632
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$900,338
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 008	\$1,452,215
Developer grants	
Developer name Festival Foods	\$95,000
Transfer to other funds	
Other expenditures	
Total Expenditures	\$3,025,868

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$783,299
Future costs	\$0
Future revenue	
Surplus or deficit	\$783,299

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	70261
TID number	007
Submission date	06-27-2022 11:42 AM
Confirmation	TIDAR20211929O1655845244263
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 70261	Municipality NEENAH		County WINNEBAGO	Due date 07/01/2022	Report type ORIGINAL
TID number 008	TID type 3D	TID name Doty Island Business District	Creation date 09/05/2001	Mandatory termination date 09/05/2038	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-4,903,592

Section 3 - Revenue	Amount
Tax increment	\$1,410,639
Investment income	\$135
Debt proceeds	\$15,000
Special assessments	
Shared revenue	\$242,750
Sale of property	
Allocation from another TID	
TID number 007	\$1,452,215
Developer guarantees	
Developer name Ground Lease/Property Value Shortfall Payment	\$39,818
Transfer from other funds	
Grants	
Source WEDC	\$123,000
Source Anonymous	\$125,000
Other revenue	
Source Premium on Debt Issued	\$740
Total Revenue (deposits)	\$3,409,297

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Section 4 - Expenditures	Amount
Capital expenditures	\$603,290
Administration	\$120,000
Professional services	\$10,952
Interest and fiscal charges	\$763,982
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$2,103,762
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$3,601,986

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-5,096,281
Future costs	\$0
Future revenue	
Surplus or deficit	\$-5,096,281

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	70261
TID number	008
Submission date	06-27-2022 11:50 AM
Confirmation	TIDAR2021192901655929767050
Submission type	ORIGINAL

Section 1 - Municipality and TID

Co-muni code 70261	Municipality NEENAH	County WINNEBAGO	Due date 07/01/2022	Report type ORIGINAL
TID number 009	TID type 3	TID name I-41 South Industrial Redevelopment District	Creation date 03/18/2015	Mandatory termination date 03/18/2042
			Expected termination date N/A	

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$887,833

Section 3 - Revenue	Amount
Tax increment	\$213,126
Investment income	\$2,796
Debt proceeds	\$20,000
Special assessments	
Shared revenue	\$47,107
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Premium on Debt	\$987
Total Revenue (deposits)	\$284,016

Section 4 - Expenditures	Amount
Capital expenditures	\$10,879
Administration	\$80,000
Professional services	\$0
Interest and fiscal charges	\$26,392
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$244,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Menasha Packaging Corp.	\$108,396
Transfer to other funds	
Other expenditures	
Total Expenditures	\$469,667

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$702,182
Future costs	\$0
Future revenue	
Surplus or deficit	\$702,182

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	70261
TID number	009
Submission date	06-27-2022 11:51 AM
Confirmation	TIDAR20211929O1655933102245
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 70261	Municipality NEENAH		County WINNEBAGO	Due date 07/01/2022	Report type ORIGINAL
TID number 010	TID type 2	TID name Downtown Gateway Redevelopment District	Creation date 08/05/2015	Mandatory termination date 08/05/2042	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$983,285

Section 3 - Revenue	Amount
Tax increment	\$350,782
Investment income	\$885
Debt proceeds	\$615,000
Special assessments	
Shared revenue	\$23,193
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Premium on Debt Issued	\$30,341
Total Revenue (deposits)	\$1,020,201

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Section 4 - Expenditures	Amount
Capital expenditures	\$630,317
Administration	\$40,000
Professional services	\$150
Interest and fiscal charges	\$122,941
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$128,250
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Neenah Downtown Redevelopment Associates LP	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$921,658

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,081,828
Future costs	\$0
Future revenue	
Surplus or deficit	\$1,081,828

Section 6 - Preparer/Contact Information	
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Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	70261
TID number	010
Submission date	06-27-2022 11:52 AM
Confirmation	TIDAR20211929O1656018428841
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 70261	Municipality NEENAH		County WINNEBAGO	Due date 07/01/2022	Report type ORIGINAL
TID number 011	TID type 6	TID name Pendleton Development Area	Creation date 02/01/2017	Mandatory termination date 02/01/2038	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-35,682

Section 3 - Revenue	Amount
Tax increment	\$251,381
Investment income	\$210
Debt proceeds	\$440,000
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source Premium on Debt Issued	\$21,708
Total Revenue (deposits)	\$713,299

Section 4 - Expenditures	Amount
Capital expenditures	\$71,632
Administration	\$40,000
Professional services	
Interest and fiscal charges	\$9,269
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$1,750
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Pendleton Park LLC	\$172,526
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$295,177

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$382,440
Future costs	\$0
Future revenue	
Surplus or deficit	\$382,440

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 6 - Contact Information	
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Contact name Michael K. Easker	Contact title Director of Finance
Contact email measker@ci.neenah.wi.us	Contact phone (920) 886-6141



M E M O R A N D U M

DATE: July 1, 2022
TO: Joint Review Board Members
FROM: Chris A. Haese, Director of Community Development and Assessment
RE: Creation of TID #12 – Bridgewood Redevelopment

Board members, thank you again for serving on the City of Neenah's Joint Review Board (JRB). As you are well aware, the JRB is composed of one representative each from the Neenah Joint School District, Fox Valley Technical College, Winnebago County, and the City. In addition, a citizen member is chosen by the other four JRB members.

The following individuals have been appointed by their respective organizations to serve on the standing JRB for Tax Increment District (TID) #12:

Jon Joch	Neenah Joint School District
Amy Van Straten	Fox Valley Technical College
Jon Doemel	Winnebago County
John Skyrms	City of Neenah
Mike Faulks	Public Member

Mr. Faulks has previously been appointed Chair of the Board and will continue to serve in that role.

This meeting has been called for the board to review and consider the proposed Project Plan for the creation of Tax Incremental District #12. This new mixed-use district will incorporate a large 59 acre parcel that was formerly the Bridgewood Golf Course. The development of this area is challenged by the high cost of street infrastructure in the form of a new bridge over Neenah Creek, floodplain and wetland mitigation, street improvements and pedestrian connections. Therefore, tax incremental financing is warranted for this area in order to provide an economically feasible redevelopment of the area.

With the creation of TID #12, the City proposes to provide development incentives in the form of developer-funded or 'pay-as-you-go' financing. This type of funding minimizes the risk of under-performance of the District to the City while still assisting development that would not occur without the assistance of a TID #12. Public investment will also be made to improve pedestrian and vehicular infrastructure both in, and immediately adjacent to, the District. This public investment will be repaid through the new property tax increment collected within the District. The net economic impact of proposed TID #12 projects the District to close in its 18th year (2039), two years ahead of its maximum allowable life.

CITY OF NEENAH
Dept. of Community Development

July 1, 2022 – Page 2

In addition to the aforementioned TID #12 Project Plan, a copy of the executed Development Agreement between the City and the Developer has been enclosed for your file. The pending development will include approximately 274 apartments with an estimated value of \$22 million.

The Joint Review Board will meet on **July 12, 2022 at 3:15 PM** to be introduced to the project plan. The Plan Commission will also meet on July 12, 2022 at 4:15 PM, to conduct a public hearing and take action on the Project Plan and District Boundaries. You are welcome to attend this meeting if you wish. Additionally, the Common Council will conduct a public hearing on the creation of TID #12 at its August 3, 2022 meeting.

If you have questions or need more information, please do not hesitate to contact me.

**CITY OF NEENAH TAX INCREMENT DISTRICT #12
PROJECT PLAN**

BRIDGEWOOD REDEVELOPMENT



DATE ADOPTED BY COMMON COUNCIL: August 3, 2022
DATE ADOPTED BY JOINT REVIEW BOARD: August 9, 2022
EXPENDITURE DEADLINE:
TID #12 EXPIRATION DATE:

CITY OF NEENAH OFFICIALS AND STAFF

Jane B. Lang	Mayor
Cari Lendrum	Aldersperson District 1
John Skyrms	Aldersperson District 1
Kathie Boyette	Aldersperson District 1
Dan Steiner	Aldersperson District 2
Tamara Erickson	Aldersperson District 2
Brian Borchardt	Aldersperson District 2
Todd Stevenson	Aldersperson District 3
Lee Hillstrom	Aldersperson District 3
Scott Weber	Aldersperson District 3
Adam Westbrook	City Attorney
Charlotte Nagel	City Clerk
Mike Easker	Director of Finance
Chris Haese	Director of Community Development
Brad Schmidt	Deputy Director of Community Development
Samantha Jefferson	Office Manager of Community Development

PLANNING COMMISSION

Mayor Jane B. Lang	Chair
Gerry Andrews	Member
Karen Genett	Member
Dan Steiner	Aldersperson/Member
Kate Hancock-Cook	Parks and Rec. Commission Rep. /Member
Gerry Kaiser	Director of Public Works/Member
Sarah Moore-Nokes	School Board Rep. /Member
Betsy Ellenberger	Member

JOINT REVIEW BOARD

John Skyrms	City Representative
Jon Doemel	Winnebago County
Amy Van Straten	Fox Valley Technical College
Jon Joch	Neenah Joint School District
Mike Faulks	Public Member

CITY OF NEENAH TAX INCREMENT DISTRICT #12
PROJECT PLAN
Effective January 1, 2022

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15. FIGURES

FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – FUTURE LAND USES

FIGURE 4 – HALF-MILE BUFFER AREA

16. APPENDICES

APPENDIX A – SCHEDULE OF PROJECTED TAX BASE
GROWTH

APPENDIX B – FINANCING & FEASIBILITY PLAN

APPENDIX C – SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES

APPENDIX D – CITY ATTORNEY'S OPINION

CITY OF NEENAH TAX INCREMENT DISTRICT #12
PROJECT PLAN
Effective January 1, 2022

SUMMARY FINDINGS

- District Name: City of Neenah Tax Increment District #12.
- Location: Bridgewood Redevelopment.
- Purpose: Stimulate development, revitalization, and growth as a means to increase housing options and employment and to ensure a vital and healthy tax base.
- Effective Date: The effective date of the district for the capture of new taxable value within the boundaries of Tax Increment District #12 is January 1, 2022.
- Proposed Costs: Total Project Costs are projected to be \$2.02 million over the life of the District. All costs are based on 2022 prices and are preliminary estimates that are based on the best information available. The plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects understanding the District can be in effect for a twenty-year period allowed by Wisconsin Statute. The City of Neenah reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2022 and the time of construction. The City retains the right to delete projects or change the scope and/or timing of projects implemented as the Common Council individually authorizes them, without amending the Plan.
- Project Financing: Capital financing of \$2,015,000,000, utilizing borrowing proceeds.
- Project Revenues: Tax Increment District #12 is projected to create \$22 million of tax base through its maximum life period (2022-2041). It will generate an estimated \$7.20 million in tax increments during that same period.
- Economic Study: Based on project expenditures and revenue levels, all obligations of TID #12 will be paid in full at the maximum closure date of the District. At that time, the District is projected to close with a surplus revenue of \$623,000. Upon closure and dissolution of the District, all accrued and unencumbered increments will be promptly distributed among the local taxing entities (School District, County, Vocational District and City) and all future tax revenues will be directly distributed to them.

CITY OF NEENAH TAX INCREMENT DISTRICT #12

PROJECT PLAN

Effective January 1, 2022

INTRODUCTION

This area is characterized as a former golf course property in the interior of the City that is bound by low density residential development to the north and west, commercial development to the south and near its northern edge, and multifamily development to the east. The street network in the immediate area is in need of upgrading to improve access, traffic flow and safety. Pedestrian improvements are also warranted. The District consists of almost 62 acres of land currently zoned for mixed use development.

The District is being created based on the finding that the real property within the District is suitable for mixed-use development within the meaning of Wisconsin State Statute Section 66.1105(2)(cm). The map exhibiting Figure 2 illustrates existing uses and conditions of the District.

Tax increment financing provides the means for the City of Neenah to support economic development by upgrading public infrastructure, removing blight, completing environmental remediation, allowing for property assemblage, and awarding grants to qualified private sector recipients. Wisconsin's Tax Increment law allows the City to use property tax revenues from new development in the District to recover the City's investment in the District. After the Tax Increment District (TID) is created, the City has a 15-year period in which to make the public investment in support of private revitalization efforts. The law allows a 20-year maximum debt retirement period, during which time tax revenues generated by new development and other growth in the TID are applied by the City to pay the public investment made in the project. When all project and associated holding costs are paid off, the TID is dissolved and all subsequent tax revenues generated are distributed to all taxing entities.

Tax increment financing ensures that the public investment made in support of private economic development efforts is done in a financially feasible manner, and that the benefits of the investment are distributed fairly - first to the affected area, and ultimately to the community as a whole. It promotes and supports growth in the tax base which otherwise might not occur. The law also recognizes that since the City is the only taxing unit that assumes financial risk in a District, it is entitled within a prescribed time period to receive all new tax revenues of the TID as the source of paying off its public investment costs. All taxing entities subsequently receive future benefits from the expanded tax base that was generated as a result of the City's TID investment.

The general development objectives of this Plan are:

- Provide project and site improvements, including environmental remediation, utilities, streets, pedestrian ways, parking facilities and other improvements necessary for carrying out the development objectives of this Plan.
- Improve traffic circulation and access through road improvements that promote ease, convenience, and safety for both pedestrian, vehicular, and public transit forms of transportation.
- Support committed public-private partnerships to achieve high value development projects.
- Provide cleared and fully improved sites for mixed-use projects to include residential and commercial development.
- Assemble and reconfigure land into parcels suitable for disposition and redevelopment.
- Promote a pattern of clustered development to preserve open space and maximize use of public infrastructure.
- Offer a superior quality of life that will attract and retain employers and employees.

BOUNDARIES

The boundaries of TID #12 are illustrated in Figure 1. All wetlands within the boundaries of TID #12 are excluded from inclusion within the TID.

NAME OF DISTRICT

The name of the TID shall be City of Neenah, Tax Increment District #12 (TID #12).

CREATION DATE

The date of creation for the capture of all new taxable value created within TID #12 shall be January 1, 2022. This shall be used as the base in computing any increments that may accrue in the tax base for the District.

PROPOSED IMPROVEMENTS AND PROJECT COSTS

Table 1 provides a listing of proposed improvements and project costs for TID #12. These are the projected activities that may be required in the District at this time. However, as development of the District begins to occur, it may dictate additions or deletions from the following list. The City of Neenah reserves the right to such additions and deletions to the project list to the full extent allowed by law. Proposed uses are illustrated in Figure 3. A half-mile buffer around TID #12 and in which project costs may be incurred is illustrated in Figure 4.

Project costs for TID #12 will encompass five areas:

1. Utility and Street Improvements - Funds will provide upgraded public utilities, streets, access improvements and infrastructure to support development within the district.
2. Pedestrian and Recreation Facilities – Off-street trails, sidewalks, and other recreational improvements will be provided utilizing District funds.
3. Development Assistance - Funds will be provided to assist with activities such as utility and infrastructure installation, land assemblage, clearing, site preparation, and building construction at target sites where the private sector is committed to high value project that will increase the tax base. Cash grants to qualified private sector recipients may be provided as redevelopment assistance as well.
4. Beautification/Signage/Public Space – Funds will be provided to assist with beautification and signage efforts deemed to be necessary for the overall good of the District. Funds will also support the creation and enhancement of public areas, open space and recreational facilities to the benefit of the District.
5. Planning/Project Support - Administrative costs of managing district activities including promotion and development, engineering, environmental and organizational cost.

Table 1
Project Costs

Project/Activity	Total Cost	Estimated Timing
Redevelopment Assistance Incentives	\$3,160,000	2023-2037
Pedestrian Facilities	\$220,000	2023-2025
Utility & Access Improvements	\$1,650,000	2022-2024
Beautification/Signage/Public Space	\$40,000	2022-2024
Planning/Project Support	\$105,000	2022-2030
TOTAL	\$5,575,000	-

NON-PROJECT COSTS

There are no anticipated non-project costs within TID #12.

RELOCATION

Some potential redevelopment projects could require the acquisition of private properties, which might involve the displacement of families or businesses. All individuals, families, and business operations that might be displaced as a result of the City’s activities are entitled to assistance in conformance with the requirements set forth in Chapter 32, Wisconsin Statutes, and the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act, as applicable.

MASTER PLAN, ZONING, BUILDING AND OTHER CODE CONSIDERATIONS

Proposed TID #12 is consistent with the goals, objectives and strategies of the City of Neenah Comprehensive Plan. The Comprehensive Plan specifically identifies the need for maintaining a strong, diverse economic base that can provide steady employment with quality of jobs. In addition, the Comprehensive Plan states that the City should continually promote a variety of different housing types. The use of tax incremental financing is specifically identified in the Comprehensive Plan as a tool the City should use as a means to accomplish development and revitalization objectives throughout the City. City partnership and support, through the formation of TID #12, will be required for successful and sustained local economic growth to occur -- much the same as the initiatives taken in the Southpark Industrial Center, Downtown and Westside business corridors. Appropriate zoning designations and regulations are in place to manage development in the District. No changes to zoning or building codes are anticipated.

ECONOMIC FEASIBILITY STUDY

Total revenues generated from property tax increments are projected to offset total costs, within the maximum allowed 20-year life of the District. Consequently, the proposed TID #12 is economically feasible. Projected tax base growth is presented in Appendix A, and a financing plan and feasibility analysis is presented in Appendix B.

The total projected costs of public improvements and activities over the life of the District (2022-2041) are projected to be \$5.18 million. The District is expected to create \$22 million of tax base through its maximum life period (2022-2041) and will generate an estimated \$7.20 million in tax increments during that same period.

Based on projected expenditure and revenue levels, all obligations of TID #12 will be paid by the termination date of the District at which time the District is projected to have a surplus revenue of \$623,000. Upon closure and dissolution of the District, all remaining unencumbered increments will be promptly distributed among all taxing entities (School District, County, Vocational District and City). Following closure and dissolution, the tax base created as a result of development in the District will directly benefit the taxing entities and all future tax revenues will be directly distributed to them.

Recognizing that all taxing entities involved in the District will accrue significant long-term benefits from the projected success of TID #12, the City realizes that each entity is also a continuing partner in its progress, in that they will forego tax benefits on new development in the District until it is dissolved. Appendix C shows the projected increments over the life of the District, apportioned among the four entities, based on the formula prescribed by the Wisconsin Department of Revenue.

The following economic assumptions have been applied when developing the Project Plan for TID #12:

- The base equalized value of TID #12 has been established at \$906,500, which was the equalized value of real estate and personal property within this area on January 1, 2022.

- The current equalized tax rate of \$21.00 is assumed to remain level throughout the life of the District. For purposes of the Economic Feasibility Study, the equalized tax rate of \$21.00 was utilized in all calculations.
- General Obligation (G.O.) Notes and Bonds represent annual capital borrowing for public investment in the District. Repayment of principal will occur on a schedule to match with accruing tax increments.
- All interest rates have been projected at 3.00%, approximately the same level as current Aa/AA-rated G.O. Notes. Guidance for estimating future rates was provided by the City’s financial advisor. No attempt has been made to anticipate cyclical rate changes in future years. Principal and interest payments of future scheduled debt installments are being planned to match the estimated tax increments generated on an annual basis.

FINANCING

The City of Neenah plans the use of G.O. Notes and Bonds or other permitted loan instruments in order to finance or refinance the costs of TID #12. City borrowing will be phased to coincide with need and refinancing schedule as necessary to properly manage the District’s affairs.

Another option for financing is the use of developer-funded or “pay as you go” financing which minimizes the risk of non-performance of the TID to the City, while still assisting development that would not occur without assistance of a tax increment district. The type and method of financing each project in this District shall be made on a project by project basis to support the success of the District.

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

ORDERLY DEVELOPMENT

The creation of TID #12 will promote the City’s goal of orderly and sustained development. By supporting efforts to improve the District, the City will help to ensure a healthy tax base and economy for the entire community.

EXISTING USES AND CONDITIONS

Figure 2 illustrates the existing land use patterns and conditions of real property within TID #12.

FINDINGS

- Land within TID #12 is suitable for mixed-use development.
- No percentage of the district will be devoted to retail business.

- The development and revitalization of property within TID #12 will significantly enhance the value of all property in the District. Supporting private investment at key sites will increase property values District-wide.
- It is estimated that as of January 1, 2022, using equalized values, the base value of TID #12 plus the increment values of TID #5, TID #6, TID #7, TID #8, TID #9, TID #10 and TID #11 totals \$251,899,900, which is 9.925% of the total of all taxable property in the City of Neenah as shown below. State law requires that those values not exceed 12%

TID #5 Increment Value (est)	\$13,829,300	
TID #6 Increment Value (est)	\$28,431,000	
TID #7 Increment Value (est)	\$105,342,400	
TID #8 Increment Value (est)	\$61,226,500	
TID #9 Increment Value (est)	\$10,015,800	
TID #10 Increment Value (est)	\$16,226,100	
TID #11 Base Value (est)	\$16,828,800	
TID #12 Base Value (est)	\$906,500	
Total	\$251,899,900	
		÷
Total City Equalized Value (est)	\$2,547,115,400	=9.925%

- Based on projected expenditures and revenues all obligations of TID #12 will be paid in full prior to dissolution of the District.

**CITY OF NEENAH TAX INCREMENT DISTRICT #12
PROJECT PLAN**
Effective January 1, 2016

FIGURES

FIGURE 1 - BOUNDARY MAP

FIGURE 2 - CURRENT LAND USES

FIGURE 3 - FUTURE LAND USES

FIGURE 4 - HALF-MILE BUFFER AREA

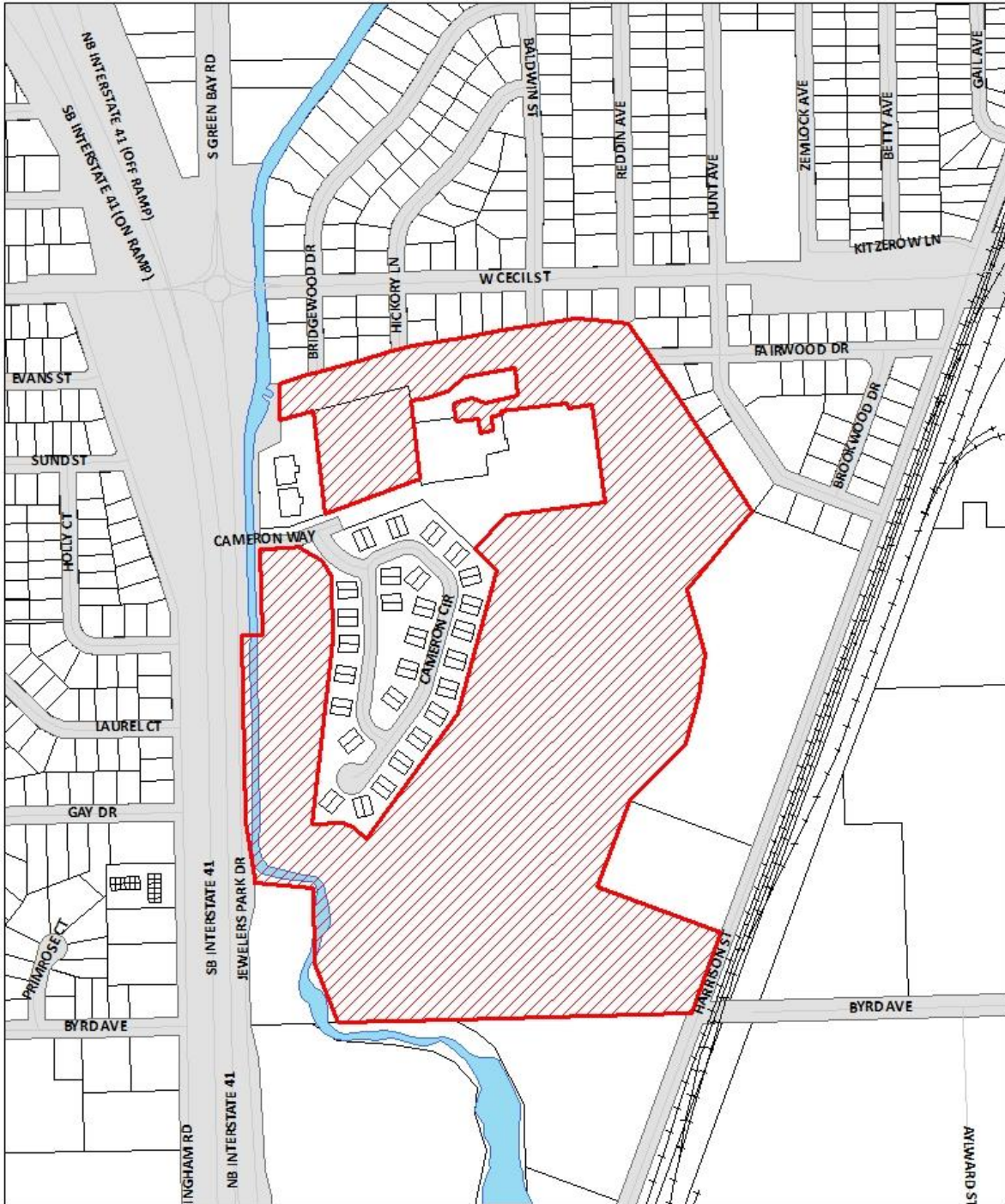
APPENDICES

APPENDIX A - SCHEDULE OF PROJECTED TAX BASE GROWTH

APPENDIX B - FINANCING & FEASIBILITY PLAN

**APPENDIX C - SCHEDULE OF PROJECTED TAX INCREMENTS APPORTIONED AMONG
TAXING ENTITIES**

APPENDIX D - CITY ATTORNEY'S OPINION






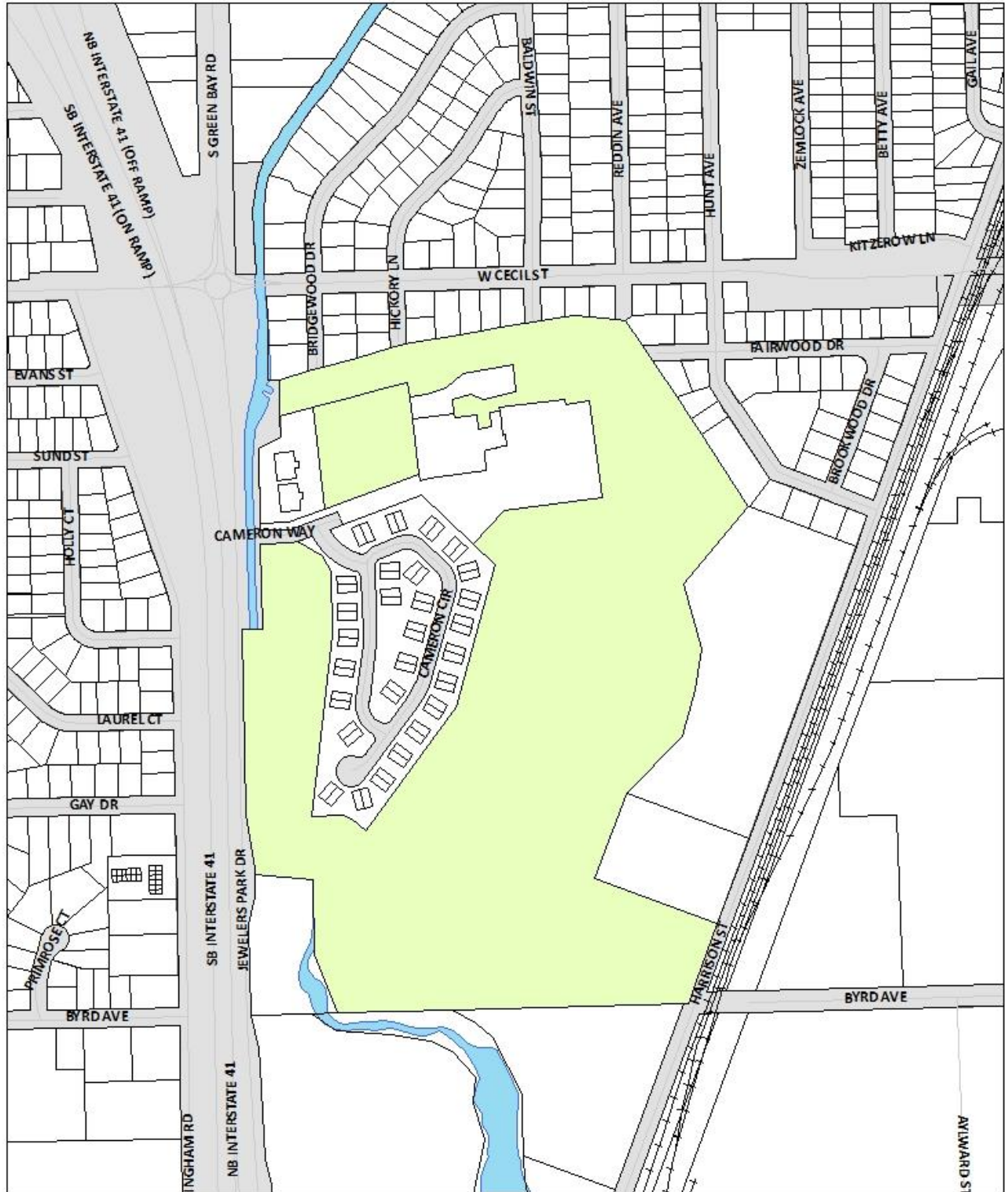
 TID_12
 City Parcels


FIGURE 1
 Tax Increment Financing District #12
 TID Boundary Map

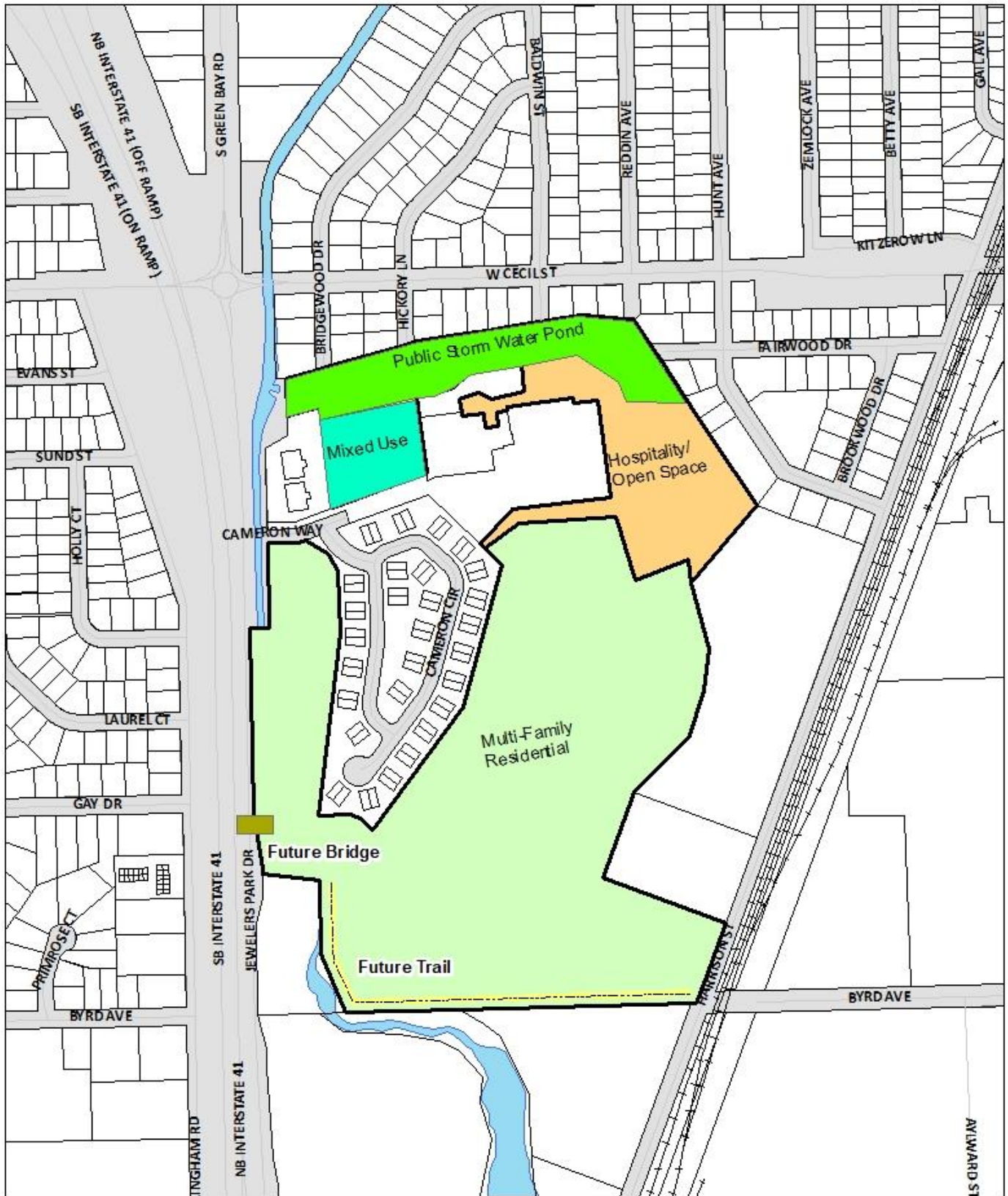

 1 inch = 451 feet



- Current Land Use**
- Undeveloped
 - City Parcels

FIGURE 2
Tax Increment Financing District #12
Current Land Use


 1 inch = 451 feet

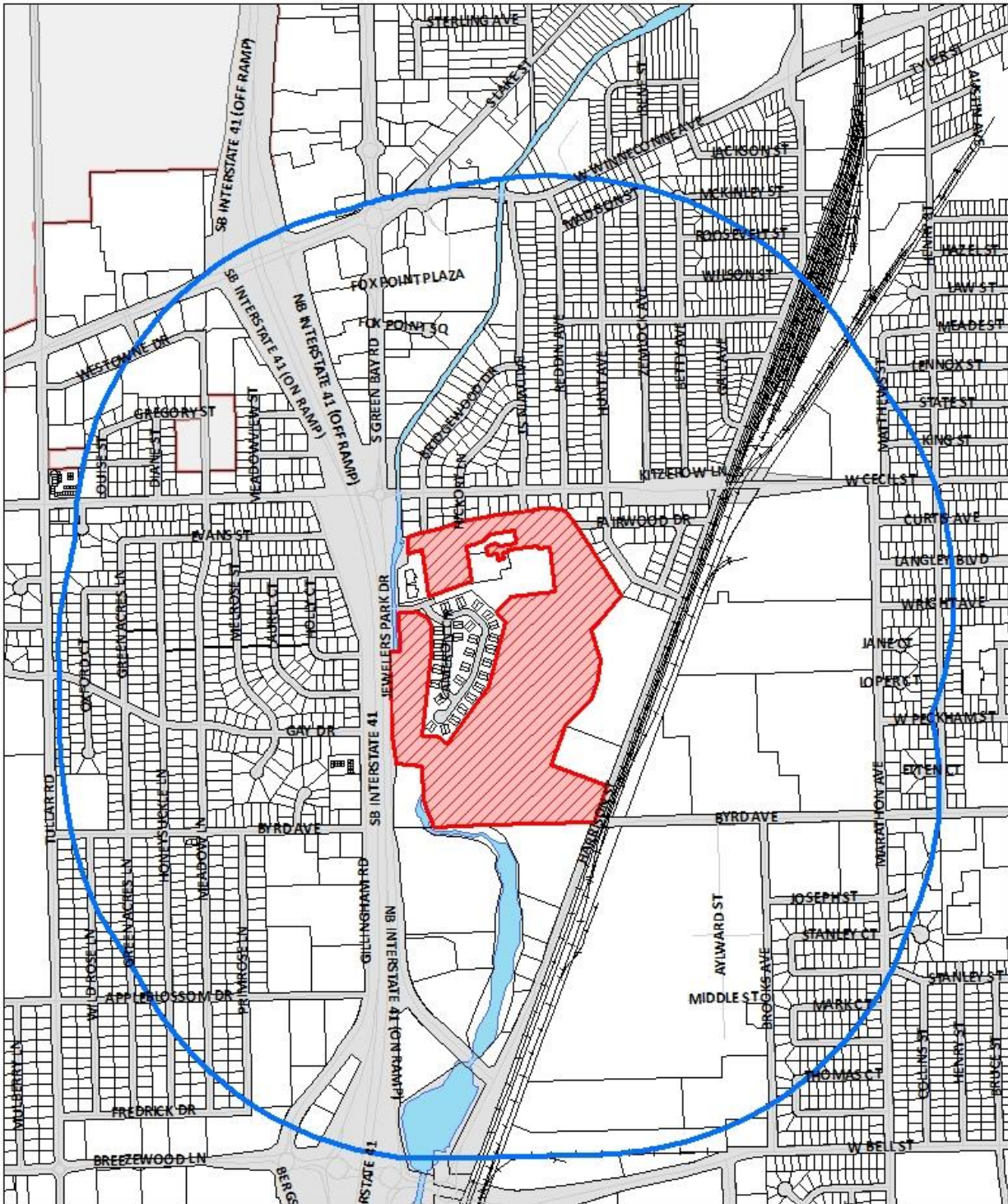


City Parcels

FIGURE 3
Tax Increment Financing District #12
Future Land Use / Projects

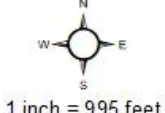


1 inch = 451 feet



-  1/2 Mile Buffer
-  TID No. 12
-  City Parcels

FIGURE 4
Tax Increment Financing District #12
Half-Mile Boundary



APPENDIX A
SCHEDULE OF PROJECTED TAX BASE GROWTH

TID	Value	Estimated	Property	Property	0% Annual	Total	Cumulative	Cumulative		Projected	Cumulative	Tax
Year	Base	Base	Value	Value	Value	Incremental	Incremental	Total	Equalized	Tax	Tax	Increment
	Year	Value	Increase	Increase	Appreciation	Value	Value	Value	Tax Rate	Increment	Increment	Year
1	2022	\$519,500	\$0	\$0	\$0	\$0	\$0	\$519,500	\$0	\$0	\$0	2022
2	2023	519,500	0	1,300,000	0	1,300,000	1,300,000	1,819,500	21.00	27,300	27,300	2023
3	2024	519,500	0	3,000,000	0	3,000,000	4,300,000	4,819,500	21.00	90,300	117,600	2024
4	2025	519,500	0	3,400,000	0	3,400,000	7,700,000	8,219,500	21.00	161,700	279,300	2025
5	2026	519,500	0	3,400,000	0	3,400,000	11,100,000	11,619,500	21.00	233,100	512,400	2026
6	2027	519,500	0	3,400,000	0	3,400,000	14,500,000	15,019,500	21.00	304,500	816,900	2027
7	2028	519,500	0	3,400,000	0	3,400,000	17,900,000	18,419,500	21.00	375,900	1,192,800	2028
8	2029	519,500	0	4,100,000	0	4,100,000	22,000,000	22,519,500	21.00	462,000	1,654,800	2029
9	2030	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	2,116,800	2030
10	2031	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	2,578,800	2031
11	2032	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	3,040,800	2032
12	2033	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	3,502,800	2033
13	2034	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	3,964,800	2034
14	2035	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	4,426,800	2035
15	2036	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	4,888,800	2036
16	2037	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	5,350,800	2037
17	2038	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	5,812,800	2038
18	2039	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	6,274,800	2039
19	2040	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	6,736,800	2040
20	2041	519,500	0	0	0	0	22,000,000	22,519,500	21.00	462,000	7,198,800	2041
Total			\$0	\$ 22,000,000						\$7,198,800		
Net Increase				\$ 22,000,000								

**APPENDIX B
FINANCING & FEASIBILITY PLAN**

		Years			Project Costs				Other Costs		Capital Borrowing		Total Annual Plan	Projected Revenues	Total Annual Plan	Total Cumulative Plan	Net Excess Revenue Over Costs	Cumulative Revenue Over Costs	
TID	Value Base Year	Increment Collection Year	Rehabil. Assistance Incentives	Pedestrian & Recreation Facilities	Utility & Access Improve.	Planning & Project Support	Beautification/ Signage/ Public Space	Admin/ Interest	Other	Debt Service Principal	Debt Service Interest	Costs	Property Tax Increment Projected	Revenues	Revenues	Revenues	Over Costs	Over Costs	
1	2022	2023	\$0	\$0	\$150,000	\$15,000	\$0	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	
2	2023	2024	0	0	1,500,000	15,000	0	40,000	1,000	0	0	41,000	27,300	27,300	27,300	27,300	(13,700)	(13,700)	
3	2024	2025	58,800	220,000	0	15,000	40,000	40,000	1,000	86,060	60,450	246,310	90,300	90,300	117,600	(156,010)	(169,710)		
4	2025	2026	113,190	0	0	10,000	0	40,000	1,000	88,640	57,870	300,700	161,700	161,700	279,300	(139,000)	(308,710)		
5	2026	2027	167,580	0	0	10,000	0	40,000	1,000	91,300	55,210	355,090	233,100	233,100	512,400	(121,990)	(430,700)		
6	2027	2028	221,970	0	0	10,000	0	40,000	1,000	94,040	52,470	409,480	304,500	304,500	816,900	(104,980)	(535,680)		
7	2028	2029	276,360	0	0	10,000	0	40,000	1,000	96,860	49,650	463,870	375,900	375,900	1,192,800	(87,970)	(623,650)		
8	2029	2030	323,400	0	0	10,000	0	40,000	1,000	99,760	46,750	510,910	462,000	462,000	1,654,800	(48,910)	(672,560)		
9	2030	2031	323,400	0	0	10,000	0	40,000	1,000	102,760	43,750	510,910	462,000	462,000	2,116,800	(48,910)	(721,470)		
10	2031	2032	323,400	0	0	0	0	40,000	1,000	105,840	40,670	510,910	462,000	462,000	2,578,800	(48,910)	(770,380)		
11	2032	2033	323,400	0	0	0	0	40,000	1,000	109,015	37,495	510,910	462,000	462,000	3,040,800	(48,910)	(819,290)		
12	2033	2034	323,400	0	0	0	0	40,000	1,000	112,290	34,220	510,910	462,000	462,000	3,502,800	(48,910)	(868,200)		
13	2034	2035	323,400	0	0	0	0	40,000	1,000	115,650	30,860	510,910	462,000	462,000	3,964,800	(48,910)	(917,110)		
14	2035	2036	323,400	0	0	0	0	40,000	1,000	119,125	27,385	510,910	462,000	462,000	4,426,800	(48,910)	(966,020)		
15	2036	2037	58,300	0	0	0	0	40,000	1,000	122,700	23,810	245,810	462,000	462,000	4,888,800	216,190	(749,830)		
Projected Closure Date	16	2037	2038	0	0	0	0	40,000	1,000	126,380	20,130	187,510	462,000	462,000	5,350,800	274,490	(475,340)		
	17	2038	2039	0	0	0	0	40,000	1,000	130,170	16,340	187,510	462,000	462,000	5,812,800	274,490	(200,850)		
	18	2039	2040	0	0	0	0	40,000	1,000	134,075	12,435	187,510	462,000	462,000	6,274,800	274,490	73,640		
Current Maximum Closure Date	19	2040	2041	0	0	0	0	40,000	1,000	138,100	8,410	187,510	462,000	462,000	6,736,800	274,490	348,130		
	20	2041	2042	0	0	0	0	40,000	1,000	142,235	4,275	187,510	462,000	462,000	7,198,800	274,490	622,620		
Closure Date	Totals		\$3,160,000	\$220,000	\$1,650,000	\$105,000	\$40,000	\$760,000	\$19,000	\$2,015,000	\$622,180	\$6,576,180	\$7,198,800	\$7,198,800		\$622,620	n/a		
					\$2,015,000														

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES

			** ESTIMATED APPORTIONMENT among TAXING ENTITIES **				
	Tax		Neenah			Fox Valley	
	Increment	Projected	School	City of	Winnebago	Technical	State of
TID	Collection	Tax	District	Neenah	County	College	Wisconsin
Year	Year	Increment	37.96%	36.10%	21.59%	4.35%	0.00%
1	2022	\$0	\$0	\$0	\$0	\$0	\$0
2	2023	27,300	10,363	9,855	5,894	1,188	0
3	2024	90,300	34,278	32,598	19,496	3,928	0
4	2025	161,700	61,381	58,374	34,911	7,034	0
5	2026	233,100	88,485	84,149	50,326	10,140	0
6	2027	304,500	115,588	109,925	65,742	13,246	0
7	2028	375,900	142,692	135,700	81,157	16,352	0
8	2029	462,000	175,375	166,782	99,746	20,097	0
9	2030	462,000	175,375	166,782	99,746	20,097	0
10	2031	462,000	175,375	166,782	99,746	20,097	0
11	2032	462,000	175,375	166,782	99,746	20,097	0
12	2033	462,000	175,375	166,782	99,746	20,097	0
13	2034	462,000	175,375	166,782	99,746	20,097	0
14	2035	462,000	175,375	166,782	99,746	20,097	0
15	2036	462,000	175,375	166,782	99,746	20,097	0
16	2037	462,000	175,375	166,782	99,746	20,097	0
17	2038	462,000	175,375	166,782	99,746	20,097	0
18	2039	462,000	175,375	166,782	99,746	20,097	0
19	2040	462,000	175,375	166,782	99,746	20,097	0
20	2041	462,000	175,375	166,782	99,746	20,097	0
TOTALS		\$7,198,800	\$2,732,664	\$2,598,767	\$1,554,221	\$313,148	\$0

NOTE: Estimated apportionment percentages are based upon the actual apportionment of taxes for the 2022 Tax Collection Year (2021 Tax Levy).



®

Dept. of Legal & Administrative Services
Office of the City Attorney
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Phone 920-886-6106 • Fax: 920-886-6109
e-mail: awestbrook@ci.neenah.wi.us
ADAM JAMES WESTBROOK
CITY ATTORNEY

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

Re: Tax Increment District No. 12

Dear Mr. Haese:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the project plan for the creation of Tax Incremental District No. 12 in the City of Neenah. I have reviewed the Project Plan for said district as well as the appendices attached thereto in relation to their compliance with the provisions of Section 66.1105, Wis. Stats. It is my opinion that the TID # 2 Project Plan is in compliance with all of the provisions of Section 66.1105, Wis. Stats., dealing with the creation of tax incremental financing districts. This opinion is being offered in accordance with the requirements of Section 66.1105(4)(f), Wis. Stats.

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

Sincerely,

Adam James Westbrook
City Attorney
City of Neenah

**TAX INCREMENT DISTRICT NO. 12
DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT is dated as of the 23rd day of May, 2022 by and between Bridgewood Luxury Apartments, LLC, a Wisconsin limited liability company (the "Developer") and the CITY OF NEENAH, a Wisconsin municipal corporation (the "City").

RECITALS

City and Developer acknowledge the following:

A. Developer has a contractual commitment to purchase parcel(s) of real property located within the City and described on Exhibit A, attached hereto (the "Property"). The Property is comprised of approximately 46 acres of unimproved property that requires significant grading and infrastructure improvements prior to development.

B. In 2022 (effective January 1, 2022) the City intends to create Tax Increment District No. 12 (the "District" or "TID 12") pursuant to Section 66.1105, Wis. Stat. (the "Tax Increment Law") and approve a plan for the redevelopment of the District (the "District Plan"). The City plans to include the Property within the boundaries and plans for redevelopment of Tax Increment District No. 12.

C. Subject to obtaining assistance set forth herein, the Developer intends to undertake development of their Property (the "Development Project") that will increase its value and provide other tangible benefits to the surrounding neighborhoods and to the City as a whole. The Development Projects will be consistent with the District Plan for TID No. 12.

D. The City desires to encourage economic development including the elimination of slum and blight, expand its tax base, and create new jobs within the City, the District and the Property. The City finds that the development of the Property and the fulfillment, generally, of the terms and

conditions of this Agreement are in the vital and best interests of the City and its residents and serve a public purpose in accordance with state and local law.

E. The Development Project would not occur as shown on Exhibit B without the use of Tax Incremental Financing. The City, pursuant to Common Council Action dated _____, has approved this Agreement and authorized the execution of the Agreement by the proper City officers on the City's behalf.

F. The Developer, by its sole member, Versatile Real Estate Holding Company, LLC, has approved this Agreement and authorized Thomas R. Vandeyacht, the sole member's manager, to execute this Agreement on the Developer's behalf.

G. All terms that are in upper case but not defined in this Agreement and that are defined under the Tax Increment Law shall have the definitions assigned to such terms by the Tax Increment Law.

NOW THEREFORE, in consideration of the above recitals, which are contractual, and the mutual promises contained herein, the parties agree to the following terms and conditions.

ARTICLE 1 PURPOSES - DEFINITIONS

1.1 Purpose of Agreement. The parties have agreed upon a plan for redevelopment of the Development Area (the "Development"). The purpose of this Agreement is to formalize and record the understandings and undertakings of the parties and to provide a framework within which the redevelopment of the land will take place.

1.2 Definitions. The terms listed below shall be defined for the purposes of this Agreement as follows:

1.2.1. "City" means the City of Neenah, a Wisconsin Municipal Corporation. The City may also be referred to as the City of Neenah.

1.2.2. **“Contribution” or “City Contribution”** means the Tax Increment Revenue Financing payment made to the Developer by the City pursuant to Section 4.4 upon the satisfactory completion, on the part of all parties, of all undertakings as specified in Articles 3 and 4 as related to the Development Project.

1.2.3. **“Developer”** means Versatile Real Estate Holding Company, LLC, a Wisconsin Corporation.

1.2.4. **“Development Projects” or “Projects”** means the overall construction of the improvements and uses anticipated by the Development Plan and this Agreement for the Development Area.

1.2.5. **“Development Area”** means the sum of all property described in Exhibit A, and constitutes the total boundaries of the project for which this Agreement is provided.

1.2.6. **“Development Plan”** means the Development as shown on Exhibit B as improved by the site improvements outlined in Exhibit C and as further described by this Agreement.

1.2.7. **“Development Phase”** means the acquisition of the property, remediation, site preparation work including site grading and wetland/floodplain mitigation, construction of site improvements and development as hereinafter described in Section 3.5.

1.2.8. **“Minimum Total Tax Value”** means the minimum Tax Increment Value required for the Development to be eligible for a City Contribution. The Minimum Total Tax Value for this Project is \$2.5 million (projected to be \$22 million total equalized assessed value).

1.2.9. **“Minimum Contribution”** means the minimum amount of the Contribution made by the City to the Project.

1.2.10. **“Site Plan”** means the specific physical layout of the Development Area as shown on the Development Plan as shown on Exhibit B attached hereto.

1.2.11. **"Tax Increment Base Value"** means the equalized value of Real and Personal Property of the Development Area on January 1, 2022 as certified by the State with the filing of Tax Incremental District No. 12, projected at \$150,000.

1.2.12. **"Tax Increment Value"** means the equalized value above the Tax Increment Base Value established for the Development Area as determined by the City of Neenah assessor. The equalized value is calculated by taking the assessed value reported by the City of Neenah Assessor that is certified by the State Department of Revenue times the aggregate ratio.

1.2.13. **"Tax Increment Revenue"** means the personal and real property tax revenue (as defined in Section 66.1105(2)(i) of the Wisconsin Statutes) generated by the Tax Increment Value generated by the Project.

1.2.14. **"TID #12"** means proposed Tax Incremental District # 12.

1.2.15. **"Zoning Code"** means Chapter 26 of the Code of Ordinances of the City of Neenah. The Zoning Code may also be referred to as the "Code"

ARTICLE 2 DESCRIPTION OF DEVELOPMENT AND CONTINGENCY FOR TID #12 CREATION

2.1 Development Area. The Development includes the land area described in full in Exhibit A as previously defined in the Agreement as the Development Area. The Development Area will be redeveloped and improved with a new multifamily commercial development and ancillary improvements, with site improvements as described and depicted in the attached Exhibit C, on a timetable and with estimated property valuation as described in the attached Exhibit D.

2.2 TID 12 Creation. The parties acknowledge that this agreement and the obligations hereunder are contingent on adoption by the City and ratification by the City's Joint Review Board for the creation of TID #12. In the event that TID #12 is not adopted, this Agreement is null and void.

**ARTICLE 3
UNDERTAKINGS OF THE DEVELOPER**

The Developer agrees that it shall:

3.1 Initiate, or cause to initiate by third parties, the Development Project and complete it in accordance with all applicable City zoning and building codes, fire codes, ordinances and regulations. The general components of the Development Project and the estimated timetable for completion of each component are set forth on Exhibit D, attached hereto. All project costs expended by Developer, including costs incurred before the date of this Agreement, and which are eligible for funding pursuant to §66.1105 of the Wisconsin Statutes, are referred to as "Developer Costs". Developer Costs shall include, without limitation, costs for the construction of improvements, including hard and soft construction costs, professional fees, architectural fees, construction period interest, civil engineering fees, general contractor fees, infrastructure improvements, environmental remediation costs, demolition, parking facilities, and the clearing, grading and construction of the Development Project, and other costs permitted pursuant to Section 66.1105, Wis. Stat.

3.2 Developer warrants and represents to the City that but for the assistance to be provided by the City under Article 4, herein, Developer would not be able to proceed with the Project as specified on Exhibit B.

3.3 Developer or others shall prepare site plans, specifications, development timetables, and budgets for redevelopment and construction work to be undertaken in Development Phase.

3.4 Developer or others has presented an Implementation Plan for the Development Project, which is attached as Exhibit D.

3.5 Developer or others will implement or cause to be implemented the Development Project in the appropriate location of the Development Area as provided in Exhibits D that will have an estimated Tax Increment Value as follows:

3.5.1 Development Phase

<u>Project Name</u>	<u>Building Type</u>	<u>Legal Description</u>	<u>Estimated Increased Tax Increment Value</u>
	Multifamily		\$22 million
Total			\$22 million

3.6 The City recognizes that in the current economic environment, approval of a Tax Increment District and approval of a Development Agreement may be necessary prior to the Developer obtaining full financing for this project. For the purpose of facilitating this joint approval process, the City plans to approve TID #12, and will approve this Development Agreement with the contingency that prior to the City incurring any obligation to the Developer pursuant to the terms of this Agreement, the Developer shall:

3.6.1 Cooperate with the City to facilitate the City's performance under Article 4.

3.6.2 Developer or others shall be responsible for obtaining all permits.

3.6.3 The Developer or others shall be solely responsible for the costs of the installation and maintenance of utilities and improvements within the Development Area, including, but not limited sanitary sewer, storm sewer, municipal water, gas, electric, cable TV, phone, street, curb and gutter. The Developer or others shall be solely responsible for complying with the State of Wisconsin's prevailing wage rates where for all portions of the Development Plan that are to be dedicated to the public.

3.6.4 Developer or others shall provide to the City's Community Development Director documentation from the Developer's bank and/or other funding sources confirming that the Developer or others has the ability to permanently finance the Development Project before it commences.

3.6.5 Developer shall provide a 12-15 foot permanent easement along the west edge of the development, from Cameron Way to the south line of the development, to be utilized as the location of the proposed Jewelers Park Drive multimodal trail. The exact boundaries of the easement will be determined upon completion of the trail's construction.

3.6.6 Developer shall provide a 12-15 foot permanent easement, and necessary temporary easements, along the south edge of the development to provide sufficient space to construct a public multimodal trail between the Jewelers Park Drive Trail on the west side of the development and the Harrison Street trail along east side. The exact boundaries of the easement will be determined upon completion of the trail's construction. Developer will also grade the proposed trail location at the time of initial site work to facilitate the future construction of the trail.

3.6.7 Developer shall provide the City the necessary easements to allow the placement of storm water infrastructure (piping, inlets and outlets, etc.) and the inlet/outlet of storm water to the existing pond in the southeast corner of the development, upon its modification to a storm water management pond. The Developer will maintain responsibility for the day-to-day maintenance of the pond and any esthetic improvements desired. The Developer will enter into a storm water maintenance agreement with the City, subject to Developer's approval. Said approval shall not be unreasonably withheld. The City will accept the responsibility for required dredging of the pond as specified in Article 4.9. The City acknowledges that the City and Developer must agree on the pond size, depth, and water elevation prior to modifying the existing pond to a storm water pond as such items affect the pond's aesthetics which are important to Developer.

ARTICLE 4 UNDERTAKINGS OF THE CITY

The City agrees that it shall:

4.1 Appropriate sufficient funds for the performance of its obligations under this Agreement as described in this section.

4.2 City shall cooperate with Developer throughout the implementation of the Development Project and shall promptly review and/or process all submissions and applications in accordance with applicable City ordinances.

4.3 Create TID #12 to support the Development Projects at the Development Area, subject to final approval by the City's Common Council and Joint Review Board for Tax Increment Districts.

4.4 Make a Contribution to the Project, subject to all of the terms, covenants and conditions of the Agreement and applicable provisions of law, and as inducement by the City to Developer to carry out the Development Project, the City will provide payments to the Developer to assist with the Developer Costs, as provided below.

4.4.1 *Developer Costs –Development Project.* The City will provide payments to the Developer solely from future tax increments from the Development Area only to assist with Developer Costs. Upon approval of financing as outlined in Paragraph 3.6, TIF eligible expenditures incurred subsequent to the date of approval of the Project Plan for TID #12 may be counted as reimbursable expenses. City and Developer agree that there will be no reimbursement for any activities prior to the creation of TID #12.

4.4.2 *Development Cost Invoices.* The Developer shall submit to the City's Director of Community Development copies of original invoice documentation of eligible Developer Costs to support \$2,500,000 for Development Phase for documentary support of the City's contribution from Tax Increment Revenue.

4.4.3 *Source of City Contribution.* As the sole source for payment of the City Contribution, the City agrees to pay Developer seventy percent (70%) of the Tax Increment Revenue attributable to the Property pursuant to this Agreement, based on taxes accrued

through a date (the "Expiration Date") which shall be the earliest to occur of: (i) the date on which the City Contribution has been paid in full; or (ii) September 1, 2039.

4.4.4 *Maximum City Contribution.* The City's total contribution for Developer Costs shall be limited to a maximum of \$3,160,000 or 70% of the Tax Increment Revenue attributable to the Development Project through January 1, 2038, , whichever is less, payable in installments over 15 years as provided hereunder. The City's Contribution will be provided to the Developer as follows: Each year beginning September 1, 2025, and continuing each September 1 thereafter until September 1, 2039, the City will pay to the Developer 70% of the Tax Increment Revenue received by the City attributable to the Development through 2038, , provided that the Tax Increment Value of the Development Project also exceeds the Minimum Total Tax Value.

4.4.5 *City Contribution a Special and Limited Obligation.* Payments pursuant to this Agreement shall be a special and limited obligation of the City and not a general obligation.

4.5 *Developer Acknowledgment.* Developer hereby acknowledges that, as a result of the special and limited nature of the City's obligation to pay the City Contribution, Developer's recovery of the full amount of the City Contribution depends on factors including, but not limited to, future mill rates, changes in the assessed value of the Development Project, the failure of the Development Project to generate the Tax Increment Revenue at the rate expected by Developer, reduction in Tax Increment Revenue caused by revenue-sharing, changes in the Tax Increment Law, and other factors beyond the City's and/or Developer's control.

4.6 City covenants to Developer that:

4.6.1 City shall not utilize more than thirty percent (30%) of the Tax Increment Revenue collected until such time the City Contribution has been paid in full, as previously indicated.

4.6.2 Until the City Contribution has been paid in full, or a sum sufficient to pay off the City Contribution has been set aside to cover payment of the City Contribution, the City shall not

close the District prior to the Expiration Date. Upon the Expiration Date, or payment in full of (or a sum sufficient set aside to pay in full) the City Contribution, the City will be entitled to close the District and no liability shall remain from the City to the Developer upon expiration of the District.

4.7 City shall provide to the development a primary entry from Jewelers Park Drive via a bridge across the Neenah Slough (Creek) as depicted on Exhibit B. City will be responsible to design, permit, construct, own and maintain the bridge at its cost and will make every effort to complete the construction of the bridge by August 1, 2023.

4.8 City shall construct, at its cost, a new multimodal public trail, eight to ten feet in width, along the south edge of the development in the approximate location as depicted on Exhibit B. The trail will be constructed on a timeline agreeable to both parties. The City will maintain the trail surface, including snow removal.

4.9 City will enter into a long term storm water management agreement with developer for the proposed storm water pond to be located in the southeast corner of the development. The agreement will allow the City to construct inlet and outlet structures to the pond for the purpose of treating municipal storm water. General maintenance and aesthetic enhancements of the pond will be the responsibility of the Developer. Dredging of the pond, which is estimated to occur no more than every 20 years, will be the responsibility of the City. The City acknowledges that the final water elevation shall be determined by Developer.

4.10 City will install vertical curb along the east side of Jewelers Drive at least 200 feet north and south of the new bridge and entry into the development. The curb will be installed on a timeline and in conjunction with the construction of the new Neenah Creek (Slough) Bridge with the cost of construction to be borne by the City.

4.11 This Section intentionally left blank.

**ARTICLE 5
TAX STATUS**

5.1 As long as the District is in existence, the Development Project including the land and all buildings and improvements thereon excepting the new Neenah Creek (Slough) Bridge shall be owned and taxable for real estate tax, special assessment purposes and personal property taxes. The City may waive the above restriction upon execution of a payment in lieu of taxes (PILOT) agreement, on a form acceptable to the City, made between the City and the owner or lessee of an exempt Development Project.

**ARTICLE 6
NO PARTNERSHIP OR VENTURE**

6.1 Developer and its contractors or subcontractors shall be solely responsible for the completion of the Project. Nothing contained in this Agreement shall create or effect any partnership, venture or relationship between the City and Developer or any contractor or subcontractor employed by Developer in the construction of the Project.

**ARTICLE 7
CONFLICT OF INTEREST**

7.1 No member, officer or employee of the City, during his/her tenure or for one year thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any proceeds thereof.

**ARTICLE 8
WATER AND WATER RELATED PUBLIC IMPROVEMENTS**

8.1 The City has already furnished water to the boundary of the Development. The Developer shall be solely responsible for the installation and maintenance of utility improvements to provide water service within the Development Project. Water service within the Development Project will be a public service. Public hydrants cannot be used for any purposes other than fire protection.

8.2 All plans and specifications for the design of the infrastructure and water improvements within the boundaries of the Development shall be subject to the approval of the City's Water Utility and, where necessary, Building Inspections, prior to the beginning of construction. Such approval shall not be unreasonably withheld.

8.3 Developer shall provide necessary easements for the maintenance and repair of the water distribution system.

ARTICLE 9 SANITARY SEWER

9.1 The City has already provided sanitary sewer to the boundary of the Development. The Developer shall be solely responsible for installing and maintaining sanitary sewer infrastructure on the Development including any necessary lift stations, force mains and other improvements from the Development to the City's existing infrastructure. Sanitary sewer service within the Development shall remain a private service.

9.2 Under any of the circumstances set forth herein, the City shall permit the Owner/Developer to connect with the City's sanitary sewer system at such reasonably accessible and economically feasible locations as determined by the City.

9.3 All plans and specifications for the design of the infrastructure and sanitary sewer improvements within the boundaries of the Development shall be subject to the approval of the City's Department of Public Works & Utilities and, where necessary, Building Inspections, prior to the beginning of construction. Such approval shall not be unreasonably withheld.

ARTICLE 10 STORMWATER MANAGEMENT

10.1 The Developer shall follow all applicable State and City Stormwater Ordinances. The Developer shall be solely responsible for installing and maintaining all on-site stormwater management practices in accordance with City specifications. Stormwater management within the Development Area shall remain private.

10.2 All plans and specifications for the design of the infrastructure and stormwater sewer improvements within the boundaries of the Development shall be subject to the approval of the City's Department of Public Works & Utilities and, where necessary, Building Inspections, prior to the beginning of construction. Such approval shall not be unreasonably withheld.

**ARTICLE 11
STREET IMPROVEMENTS**

Intentionally Left Blank

**ARTICLE 12
WRITTEN NOTICES**

12.1 Any written notice required under this Agreement shall be sent to the following individuals:

FOR THE CITY:

City of Neenah
Community Development Department
211 Walnut Street
Neenah, WI 54956
Attention: Chris A. Haese

With a copy to:

City of Neenah
City Attorney's Office
211 Walnut Street
Neenah, WI 54956
Attn: Attorney Adam J. Westbrook

DEVELOPER:

Bridgewood Luxury Apartments, LLC
Attn: Thomas Vandeyacht, Managing Member of
Versatile Real Estate Holding Company, LLC, its Sole Member
2220 N. Lynndale Drive
Appleton, WI 54914

With a copy to:

Attorney Brian A. Krause
Krause & Krause
51 Park Place
Appleton, WI 54914

ARTICLE 13 MISCELLANEOUS

13.1 *Assignment.* No party to this Agreement may assign any of its interest or obligations hereunder without first obtaining the written consent of the other party except as otherwise provided for in this Agreement. Notwithstanding the foregoing, Developer may: (i) assign its rights and obligations under this Agreement to an entity that holds title to the Project and that is controlled by Developer or by one or more of the principals of Developer. The City shall not be bound to any such assignment until it has received written notice.

13.2 *Nondiscrimination.* The Developer agrees that neither the Development Area nor any portion thereof, shall be sold to, leased or used by any party in a manner to permit discrimination or restriction on the basis of race, creed ethnic origin or identity, color, gender, religion, marital status, age, handicap, or national origin and that construction, redevelopment, improvement, and operation of the Development shall be in compliance with all effective laws, ordinances and regulations relating to discrimination or any of the foregoing grounds.

13.3 *Financial Reports.* The Developer agrees to maintain records such that actual project expenditures in the Development may be ascertained. Upon reasonable notice from the City, authorized representatives of the City shall be entitled to examine such records at the Developer's Development to verify the amount of construction expenditures that have been incurred by the Developer.

13.4 *Cost Overruns.* Except, as provided herein, all work, undertakings, or other actions to be taken by a specific party hereto shall be completed at the sole cost and expense of such party. Without limiting the foregoing, all cost overruns of any work, undertaking, or other action to be taken by City hereunder shall be borne by City. Likewise, and without limiting the foregoing, all cost overruns of any work, undertaking, or other action to be taken by the Developer hereunder shall be borne by Developer.

13.5 *No Third Party Beneficiaries.* This Agreement is made solely for the benefit of the parties hereto and their permitted assignees, and no other party shall acquire or have any rights under this Agreement or by virtue of this Agreement.

13.6 *No Personal Liability.* Under no circumstances shall any shareholder, partner, member, officer, director, employee, contractor, or agent of City or Developer have any personal liability arising out of this Agreement, and no party shall seek or claim any such personal liability against any such party.

13.7 *Force Majeure.* No party shall be responsible to any other party for any resulting losses if the fulfillment of any of the terms of this Agreement is delayed or prevented by revolutions or other civil disorders, wars, acts of enemies, strikes, fires, floods, acts of God, or by any other cause not within the control of the party whose performance was interfered with, and which, by the exercise of reasonable diligence, such party is unable to prevent, whether of the class of causes hereinabove enumerated or not, (collectively, "events of force majeure") and the time for performance shall be extended by the period of delay occasioned by any such cause.

13.8 *Governing Law.* The laws of the State of Wisconsin shall govern this Agreement.

13.9 *Counterparts.* This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. No amendment of this Agreement shall be effective unless in writing and signed by the party to be bound thereby.

13.10 *Severability.* If any provision of this Agreement shall be held or deemed to be inoperative or unenforceable as applied in any particular case in any jurisdiction because it conflicts with any other provision or provisions of this Agreement or any constitution or statute or rule of public policy, or for any other reason, then such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein invalid, inoperative, or unenforceable to any extent whatever. To the maximum extent possible, this Agreement shall be construed in a manner consistent with the powers of City, including, but not limited to, their powers under the Tax Increment Law, § 66.1105, Wis. Stats, and the Blight Elimination and Slum Clearance Act, § 66.1333, Wis. Stats., to achieve its intended purpose. Reference is made to Chapter 105, Laws of 1975 § 4, and to § 66.1333(17), Wis. Stats., which provide that the Tax Increment Law and the Blight Elimination and Slum Clearance Act should be construed liberally to effectuate their purposes.

13.11 *Further Assurances.* The parties shall enter into all such further agreements and instruments and shall take all such further actions as may be reasonably necessary or desirable to give further force or effect to this Agreement.

13.12 *Time is of the Essence.* Time is of the essence as to all dates and time periods set forth in this Agreement.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

AUTHENTICATION

Signature(s) of Jane Lang, Mayor; Charlotte Nagel, Clerk; and Michael Easker, Director of Finance authenticated this 19 day of May, 2022.

[Signature]
Adam Westbrook, City Attorney
Title: Member State Bar of Wisconsin

CITY OF NEENAH:

By: [Signature]
Jane Lang, Mayor

ATTEST:

By: [Signature]
Charlotte Nagel, City Clerk

I hereby certify that the necessary funds have been provided to pay the liability incurred by the City of Neenah on the within Contract.

[Signature]
Michael K. Easker, Director of Finance

APPROVED AS TO FORM:

[Signature]
Adam J. Westbrook, City Attorney

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss.
COUNTY OF WINNEBAGO)

Personally came before me this 23rd day of May, 2022 the below-named Thomas A. the manager Vandeyacht who acknowledged that he is ~~a member~~ of Versatile Real Estate Holding Company, LLC, a Wisconsin limited liability Company, and that he is authorized to execute the foregoing instrument on Versatile Real Estate Holding Company, LLC's behalf.

[Signature]
Notary Public, Winnebago County, Wisconsin.
My commission expires is permanent

DEVELOPER:

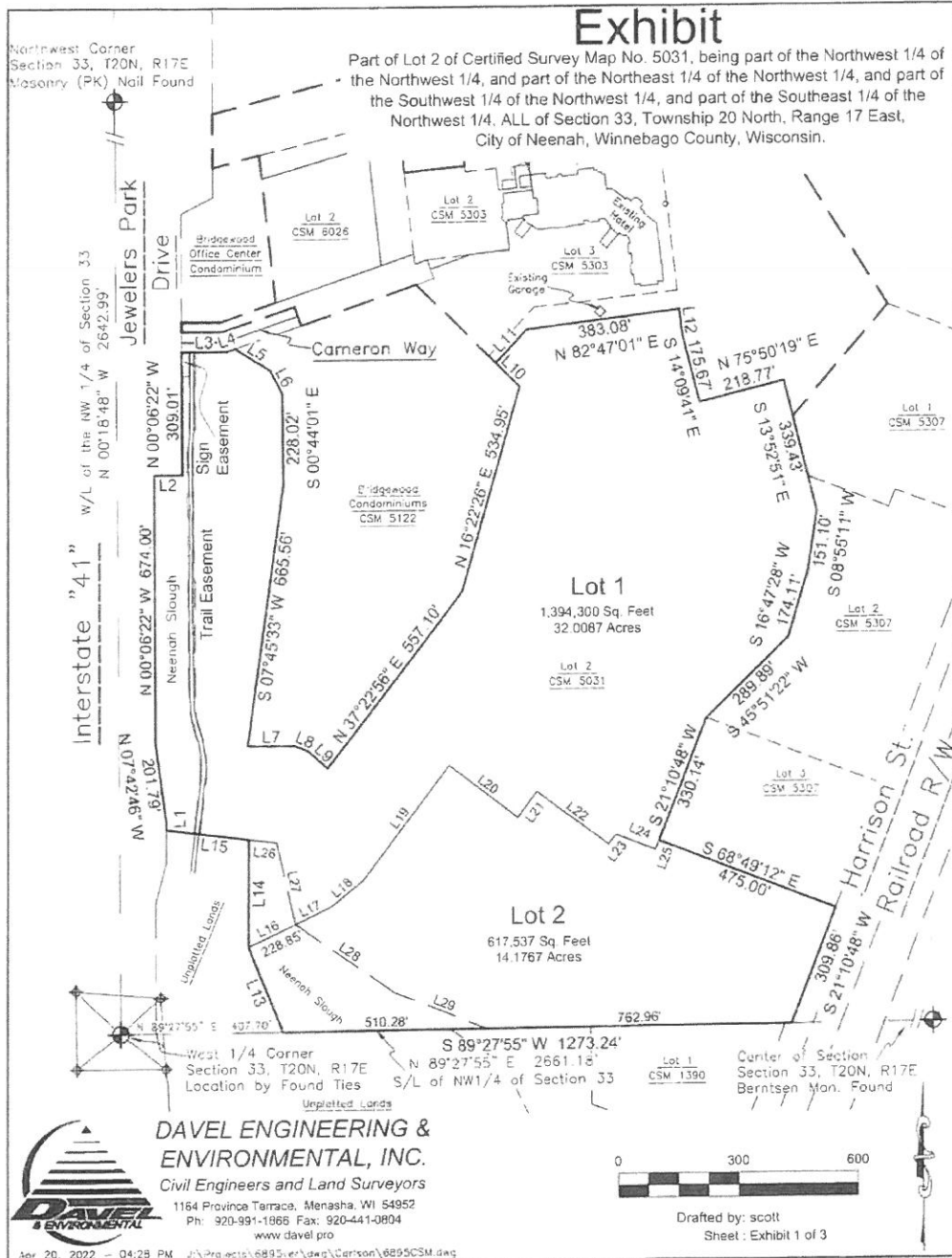
BRIDGEWOOD LUXURY APARTMENTS LLC
BY: VERSATILE REAL ESTATE HOLDING
COMPANY, LLC, its Sole Member

By: [Signature]
Thomas R. Vandeyacht, Manager

SCHEDULE OF EXHIBITS

- A. Legal Description of the Property
- B. Development Plan
- C. Site Improvements
- D. Project Timetable and Estimated Property Values

**Exhibit A
Development Area
Lot 1 and 2 of Proposed CSM and the Description**



Lot 1 and Lot 2 of Proposed CSM of Part of CSM 5031

Land being Part of Lot 2 of Certified Survey Map No. 5031, being part of the Northwest 1/4 of the Northwest 1/4, and part of the Northeast 1/4 of the Northwest 1/4, and part of the Southwest 1/4 of the Northwest 1/4, and part of the Southeast 1/4 of the Northwest 1/4, ALL of Section 33, Township 20 North, Range 17 East, City of Neenah, Winnebago County, Wisconsin, containing 2,011,837 Square Feet (46.1854 Acres) of land described as follows:

Commencing at the West 1/4 of Section 33, Township 20 North, Range 17 East; thence N89°27'55"E along the South line of the Northwest 1/4 of said Section 33, 407.70 feet to the point of beginning of the parcel to be described; thence N21°33'06"W, 229.30 feet; thence N00°20'42"E, 270.05 feet; thence N83°04'49"W, 211.79 feet; thence N00°05'31"E, 17.75 feet; thence N07°42'46"W, 201.79 feet; thence N00°06'22"W, 674.00 feet; thence N89°53'18"E, 71.50 feet; thence N00°06'22"W, 309.01 feet; thence N89°53'25"E, 113.85 feet; thence N70°48'37"E, 22.87 feet; thence S57°39'48"E, 102.56 feet; thence S27°15'51"E, 64.83 feet; thence S00°44'01"E, 228.02 feet; thence S07°45'33"W, 665.56 feet; thence N89°43'25"E, 115.70 feet; thence S67°33'32"E, 36.05 feet; thence S47°36'44"E, 64.45 feet; thence N37°22'56"E, 557.10 feet; thence N16°22'26"E, 534.95 feet; thence N45°49'22"W, 85.79 feet; thence N44°10'38"E, 116.01 feet; thence N82°47'01"E, 383.08 feet; thence S06°21'10"E, 63.81 feet; thence S14°09'41"E, 175.67 feet; thence N75°50'19"E, 218.77 feet; thence S13°52'51"E, 93.85 feet; thence S13°52'51"E, 245.58 feet; thence S08°55'11"W, 151.10 feet; thence S16°47'28"W, 174.11 feet; thence S45°51'22"W, 289.89 feet; thence S21°10'48"W, 330.14 feet; thence S68°49'12"E, 475.00 feet; thence S21°10'48"W, 309.86 feet; thence S89°27'55"W, 1273.24 feet to the Point of Beginning. Described parcel subject to all easements and restrictions of record.

Exhibit B

Development Plan

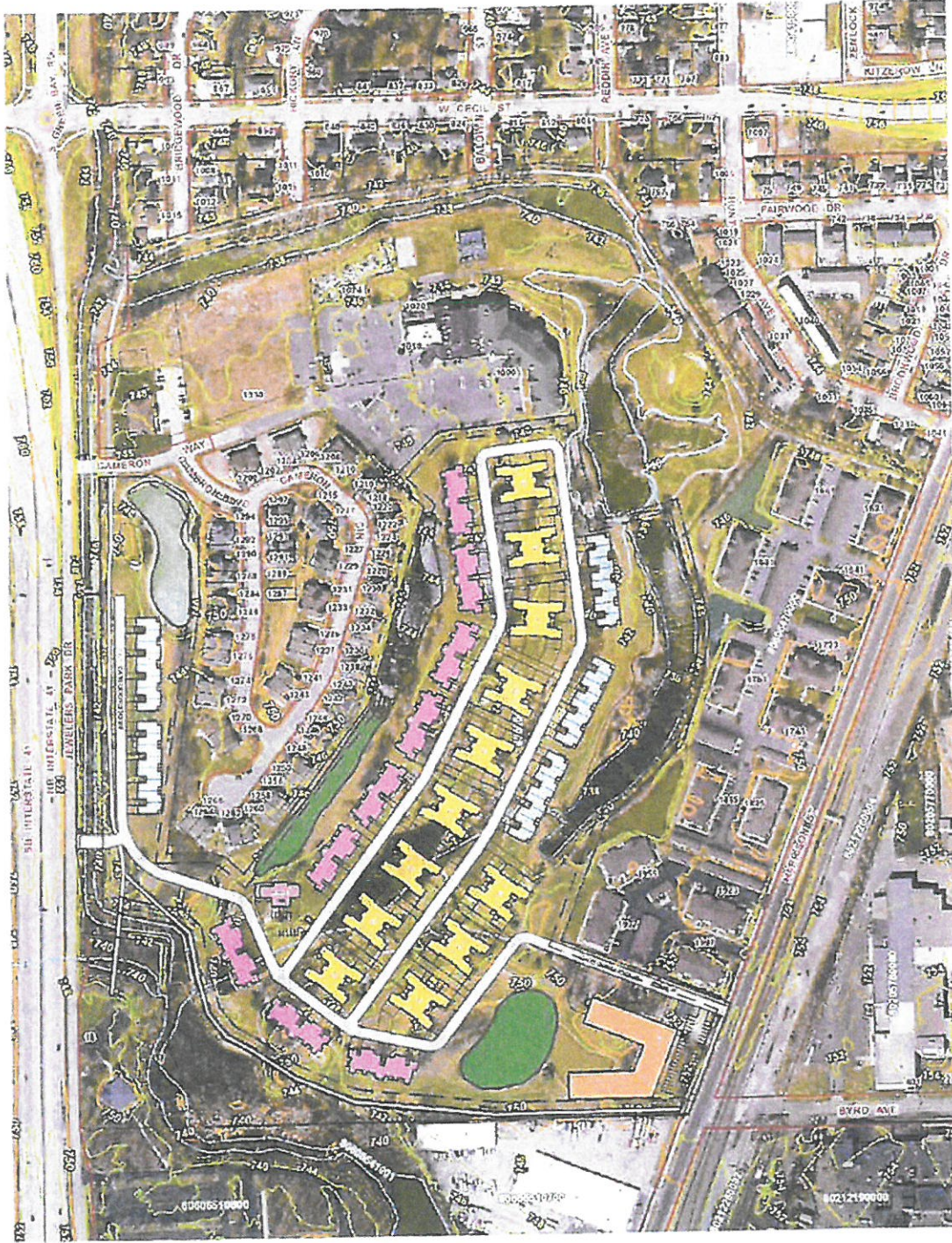


Exhibit C

Site Improvements



Exhibit D

Development Plan Time Table & Property Valuation

Major Milestone	Estimated Date	Estimated Value as of Estimated Date (cumulative)
Property Acquisition	June 1, 2022	\$1,300,000
Phase I Complete - Units 1-32 and the office	December 31, 2023	\$4,300,000
Phase II Complete – Units 33-72	December 31, 2024	\$7,700,000
Phase III Complete – Units 73- 112	December 31, 2025	\$11,100,000
Phase IV Complete – Units 113- 152	December 31, 2026	\$14,500,000
Phase V Complete – Units 153- 192	December 31, 2027	\$17,900,000
Phase VI complete – Units 192- 240	December 31, 2028	\$22,000,000