

AGENDA

CITY OF NEENAH STANDING JOINT REVIEW BOARD

Tuesday, June 25, 2024

3:00 P.M.

Hauser Committee Room, City Administration Building

1. Approve minutes of November 2, 2023 meeting.
2. Annual TID Review.
3. Discuss pending Tax Increment District #13 actions.
4. Next Scheduled Joint Review Board Meeting: July 18, 2024 at 3:00 p.m.
5. Announcements and future agenda items.

MINUTES OF THE CITY OF NEENAH JOINT REVIEW BOARD

November 2, 2023

Hauser Room, Neenah City Hall

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

Also present: Community Development Director Chris Haese, Finance Director Vicky Rasmussen, City Attorney David Rashid and Community Development Specialist Samantha Jefferson.

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

Approval of October 10, 2023, meeting minutes: MSC Faulks/Joch, the Joint Review Board approved the minutes of the October 10, 2023 Joint Review Board meeting. Motion passed.

Review of Public Record Pertaining to the amendment of TID #9:

Director Haese detailed the specifics of the TID amendment which are required by the state.

Statutory Submittal Information:

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

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

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

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

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

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

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

Estimates of the tax increments to be paid by owners of taxable property in each of the overlying taxing jurisdictions can be found in Appendix C in the Amended Project Plan.

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

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

Board Findings:

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

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

In creating the district, the City of Neenah recognized that the public sector has an essential and necessary role to play in urban and economic redevelopment. Without making tax incremental financing available, market conditions, competitive interests and the high cost of reinvestment would drive away development interest in this project and redevelopment would not occur.

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

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

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

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

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

MSC Faulks/Joch, the Neenah Joint Review Board to approve Neenah Joint Review Board Resolution #2023-1 to amend TID #9. All voting aye.

Announcements and Future Agenda Items: Additional TIF Districts may potentially be created in 2024 and would therefore require Joint Review Board meetings. Otherwise, the Joint Review Board is required to meet each year before July 1. This will be scheduled within the next several months.

Adjournment: Meeting adjourned at 3:10 p.m.

Respectfully Submitted,



Samantha Jefferson
Community Development Specialist

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 7 - Special Revenue Fund
Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 2,208,840	\$ 2,175,167	\$ (33,673)
Intergovernmental	106,311	88,246	(18,065)
Investment income and miscellaneous	1,000	119,534	118,534
Total revenues	2,316,151	2,382,947	66,796
Expenditures			
Current:			
Community development	96,000	114,392	(18,392)
Excess of revenues over expenditures	2,220,151	2,268,555	48,404
Other Financing Sources (Uses)			
Transfers in	-	29,547	29,547
Transfers out	(2,220,151)	(2,298,102)	(77,951)
Total other financing sources (uses)	(2,220,151)	(2,268,555)	(48,404)
Net change in fund balances	-	-	-
Fund Balances, Beginning	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ -

City of Neenah**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

TIF District No. 7 - Capital Projects Fund

Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Uses			
Transfers out	<u>-</u>	<u>(29,547)</u>	<u>(29,547)</u>
Net change in fund balances	<u>-</u>	<u>(29,547)</u>	<u>(29,547)</u>
Fund Balances, Beginning	<u>29,547</u>	<u>29,547</u>	<u>-</u>
Fund Balances, Ending	<u><u>\$ 29,547</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (29,547)</u></u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
TIF District No. 8 - Special Revenue Fund
Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 1,425,185	\$ 1,403,458	\$ (21,727)
Intergovernmental	242,759	238,734	(4,025)
Investment income and miscellaneous	59,000	204,391	145,391
Total revenues	<u>1,726,944</u>	<u>1,846,583</u>	<u>119,639</u>
Expenditures			
Current:			
Community development	11,952	248,338	(236,386)
Debt service:			
Principal retirement	1,275,000	1,275,000	-
Interest and fiscal charges	<u>127,702</u>	<u>127,887</u>	<u>(185)</u>
Total expenditures	<u>1,414,654</u>	<u>1,651,225</u>	<u>(236,571)</u>
Parks, recreation and education expenditures	<u>312,290</u>	<u>195,358</u>	<u>(116,932)</u>
Other Financing Sources (Uses)			
Premium on debt	-	1,554	1,554
Transfer in	1,460,784	3,840,321	2,379,537
Transfers out	<u>(1,548,432)</u>	<u>(1,803,413)</u>	<u>(254,981)</u>
Total other financing sources (uses)	<u>(87,648)</u>	<u>2,038,462</u>	<u>2,126,110</u>
Net change in fund balance	224,642	2,233,820	2,009,178
Fund Balance (Deficit), Beginning	<u>(7,648,490)</u>	<u>(7,648,490)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ (7,423,848)</u>	<u>\$ (5,414,670)</u>	<u>\$ 2,009,178</u>

See notes to required supplementary information

City of Neenah**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

TIF District No. 8 - Capital Projects Fund

Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ -	\$ -	\$ -
Expenditures			
Capital outlay	490,378	26,905	463,473
Excess (deficiency) of revenues over expenditures	(490,378)	(26,905)	(463,473)
Other Financing Sources (Uses)			
Long-term debt issued	16,250	15,000	(1,250)
Transfers in	-	115,000	115,000
Transfers out	-	(2,302,845)	(2,302,845)
Total other financing sources (uses)	16,250	(2,172,845)	(2,189,095)
Net change in fund balances	(474,128)	(2,199,750)	(1,725,622)
Fund Balances, Beginning	2,199,750	2,199,750	-
Fund Balances, Ending	<u>\$ 1,725,622</u>	<u>\$ -</u>	<u>\$ (1,725,622)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 9 - Special Revenue Fund
Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 194,195	\$ 191,235	\$ (2,960)
Intergovernmental	47,847	48,147	300
Investment income and miscellaneous	1,000	5,165	4,165
Total revenues	243,042	244,547	1,505
Expenditures			
Current:			
Community development	111,000	96,957	14,043
Parks, recreation and education	-	430	(430)
Interest and fiscal charges	-	-	-
Total expenditures	111,000	97,387	13,613
Excess of revenues over expenditures	132,042	147,160	15,118
Other Financing Sources (Uses)			
Premium on debt	-	3,625	3,625
Transfers out	(359,253)	(360,814)	(1,561)
Total other financing sources (uses)	(359,253)	(357,189)	2,064
Net change in fund balances	(227,211)	(210,029)	17,182
Fund Balances (Deficit), Beginning	(179,405)	(179,405)	-
Fund Balances (Deficit), Ending	\$ (406,616)	\$ (389,434)	\$ 17,182

City of Neenah**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

TIF District No. 9 - Capital Projects Fund

Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Capital outlay	<u>61,250</u>	<u>19,833</u>	<u>41,417</u>
Excess (deficiency) of revenues over expenditures	<u>(61,250)</u>	<u>(19,833)</u>	<u>41,417</u>
Other Financing Sources			
Long-term debt issued	<u>33,740</u>	<u>35,000</u>	<u>1,260</u>
Net change in fund balances	<u>(27,510)</u>	<u>15,167</u>	<u>42,677</u>
Fund Balances, Beginning	<u>636,137</u>	<u>636,137</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 608,627</u>	<u>\$ 651,304</u>	<u>\$ 42,677</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
TIF District No. 10 - Special Revenue Fund
Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 323,768	\$ 318,833	\$ (4,935)
Intergovernmental	23,193	11,869	(11,324)
Investment income and miscellaneous	1,000	56,047	55,047
Total revenues	347,961	386,749	38,788
Expenditures			
Current:			
Community development	1,000	150	850
Parks, recreation and education			
Interest and fiscal charges	-	185	(185)
Total expenditures	1,000	335	665
Excess of revenues over expenditures	346,961	386,414	39,453
Other Financing Sources (Uses)			
Premium on debt	-	1,554	1,554
Transfers out	(296,992)	(296,713)	279
Total other financing sources (uses)	(296,992)	(295,159)	1,833
Net change in fund balances	49,969	91,255	41,286
Fund Balances, Beginning	26,730	26,730	-
Fund Balances, Ending	\$ 76,699	\$ 117,985	\$ 41,286

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
TIF District No. 10 - Capital Projects Fund
Year Ended December 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Capital outlay	<u>1,180,110</u>	<u>20,993</u>	<u>1,159,117</u>
Excess (deficiency) of revenues over expenditures	<u>(1,180,110)</u>	<u>(20,993)</u>	<u>1,159,117</u>
Other Financing Sources			
Long-term debt issued	<u>16,250</u>	<u>15,000</u>	<u>(1,250)</u>
Net change in fund balances	<u>(1,163,860)</u>	<u>(5,993)</u>	<u>1,157,867</u>
Fund Balances, Beginning	<u>1,142,445</u>	<u>1,142,445</u>	<u>-</u>
Fund Balances (Deficit), Ending	<u>\$ (21,415)</u>	<u>\$ 1,136,452</u>	<u>\$ 1,157,867</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
TIF District No.11 - Special Revenue Fund
Year Ended December 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Taxes	\$ 344,506	\$ 339,254	\$ (5,252)
Investment income and miscellaneous	-	22,625	22,625
Total revenues	<u>344,506</u>	<u>361,879</u>	<u>17,373</u>
Expenditures			
Current:			
Community development	172,526	237,147	(64,621)
Parks, recreation and education			
Interest and fiscal charges	-	1,720	(1,720)
Total expenditures	<u>172,526</u>	<u>238,867</u>	<u>(66,341)</u>
Excess of revenues over expenditures	<u>171,980</u>	<u>123,012</u>	<u>(48,968)</u>
Other Financing Sources (Uses)			
Premium on debt	-	14,502	14,502
Transfers out	(77,246)	(79,216)	(1,970)
Total other financing sources (uses)	<u>(77,246)</u>	<u>(64,714)</u>	<u>12,532</u>
Net change in fund balances	94,734	58,298	(36,436)
Fund Balances, Beginning	<u>47,187</u>	<u>47,187</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 141,921</u>	<u>\$ 105,485</u>	<u>\$ (36,436)</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 11 - Capital Projects Fund
Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ -	\$ 500,000	\$ 500,000
Expenditures			
Capital outlay	141,250	58,505	82,745
Excess (deficiency) of revenues over expenditures	(141,250)	441,495	582,745
Other Financing Sources			
Long-term debt issued	141,250	140,000	(1,250)
Net change in fund balances	-	581,495	581,495
Fund Balances (Deficit), Beginning	(59,275)	(59,275)	-
Fund Balances (Deficit), Ending	<u>\$ (59,275)</u>	<u>\$ 522,220</u>	<u>\$ 581,495</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
TIF District No.12 - Special Revenue Fund
Year Ended December 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Investment income and miscellaneous	\$ -	\$ 26,983	\$ 26,983
Expenditures			
Current:			
Community development	-	149	(149)
Parks, recreation and education			
Interest and fiscal charges	-	10,626	(10,626)
Total expenditures	-	10,775	(10,775)
Excess (deficiency) of revenues over expenditures	-	16,208	16,208
Other Financing Sources (Uses)			
Premium on debt	-	89,600	89,600
Transfers out	-	(63,420)	(63,420)
Total other financing sources (uses)	-	26,180	26,180
Net change in fund balances	-	42,388	42,388
Fund Balances (Deficit), Beginning	(44,480)	(44,480)	-
Fund Balances (Deficit), Ending	<u>\$ (44,480)</u>	<u>\$ (2,092)</u>	<u>\$ 42,388</u>

City of Neenah

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
TIF District No. 12 - Capital Projects Fund
Year Ended December 31, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Capital outlay	<u>865,000</u>	<u>524,472</u>	<u>340,528</u>
Excess (deficiency) of revenues over expenditures	<u>(865,000)</u>	<u>(524,472)</u>	<u>340,528</u>
Other Financing Sources			
Long-term debt issued	<u>865,000</u>	<u>865,000</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>340,528</u>	<u>340,528</u>
Fund Balances (Deficit), Beginning	<u>(19,111)</u>	<u>(19,111)</u>	<u>-</u>
Fund Balances (Deficit), Ending	<u><u>\$ (19,111)</u></u>	<u><u>\$ 321,417</u></u>	<u><u>\$ 340,528</u></u>



M E M O R A N D U M

DATE: June 21, 2024
TO: Joint Review Board Members
FROM: Chris A. Haese, Director of Community Development and Assessment
RE: Creation of TID #13 – Southpark Expansion Area

Board members, thank you again for serving on the City of Neenah's Joint Review Board (JRB). As you are 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) #13:

Jon Joch	Neenah Joint School District
Amy Van Straten	Fox Valley Technical College
Jon Doemel	Winnebago County
Mark Ellis	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 #13. This new industrial district will incorporate a large 77-acre parcel that is improved but undeveloped. The development of this area is challenged by the high cost of mitigating wetlands that are scattered throughout the district, needed street upgrades, property assemblage, and intersection improvements. Therefore, tax incremental financing is warranted for this area to provide an economically feasible redevelopment of the area.

With the creation of TID #13, 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 #13. Public investment will also be made to improve 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 #13 projects the District to close in its 16th year (2040), four years ahead of its maximum allowable life.

CITY OF NEENAH
Dept. of Community Development

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In addition to the aforementioned TID #13 Project Plan, a copy of the executed Development Agreement between the City and the Developer (Checker Logistics) has been enclosed for your file. The pending development will include a 600,000 square foot distribution center with an estimated value of \$24 million.

The Plan Commission will meet on June 25, 2024, at 4:00 PM, to conduct a public hearing and act 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 #13 at its July 17, 2024, meeting.

Thank you for your continued partnership with the City of Neenah and our efforts to grow our local economy. If you have questions or need more information, please do not hesitate to contact me.

**CITY OF NEENAH TAX INCREMENT DISTRICT #13
PROJECT PLAN**

SOUTHPARK EXPANSION AREA



DATE ADOPTED BY COMMON COUNCIL: July 17, 2024
DATE ADOPTED BY JOINT REVIEW BOARD: July 18, 2024
EXPENDITURE DEADLINE: July 18, 2038
TID #13 EXPIRATION DATE: July 18, 2043

CITY OF NEENAH OFFICIALS AND STAFF

Jane B. Lang	Mayor
Cari Lendrum	Aldersperson District 1
Mark Ellis	Aldersperson District 1
Kathie Boyette	Aldersperson District 1
Dan Steiner	Aldersperson District 2
Tamara Erickson	Aldersperson District 2
Brian Borchardt	Aldersperson District 2
Bill Pollnow	Aldersperson District 3
Lee Hillstrom	Aldersperson District 3
Scott Weber	Aldersperson District 3
David Rashid	City Attorney
Charlotte Nagel	City Clerk
Vicky Rasmussen	Director of Finance
Chris Haese	Director of Community Development
Brad Schmidt	Deputy Director of Community Development
Samantha Jefferson	Community Development Specialist

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

Mark Ellis	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 #13
PROJECT PLAN**

Effective January 1, 2024

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FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – FUTURE LAND USES/PROJECTS

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 #13
PROJECT PLAN
Effective January 1, 2024

SUMMARY FINDINGS

<u>District Name:</u>	City of Neenah Tax Increment District #13.
<u>Location:</u>	Southpark Expansion Area.
<u>Purpose:</u>	Stimulate development and growth as a means to increase industrial options, stimulate employment growth, and to ensure a vital and healthy tax base.
<u>Effective Date:</u>	The effective date of the district for the capture of new taxable value within the boundaries of Tax Increment District #13 is January 1, 2024.
<u>Proposed Costs:</u>	Total Project Costs are projected to be \$6.25 million over the life of the District. All costs are based on 2024 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 2024 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.
<u>Project Financing:</u>	Capital financing of \$3,150,000, utilizing borrowing proceeds.
<u>Project Revenues:</u>	Tax Increment District #13 is projected to create almost \$35 million of tax base through its maximum life period (2024-2043). It will generate an estimated \$10 million in tax increments during that same period.
<u>Economic Study:</u>	Based on project expenditures and revenue levels, all obligations of TID #13 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 \$2,281,452. 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 #13

PROJECT PLAN

Effective January 1, 2024

INTRODUCTION

The creation of Tax Incremental District is proposed to enable the continued development of industrial sites and the stimulation of additional private industrial development within the proposed District. The property proposed for including within the District is adjacent to and an extension of the City's Southpark Industrial Center, which has a history of major development projects, job creation, tax base growth and private investment. The creation of TID #13 will continue this effort.

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, street and intersection enhancements 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 industrial development.
- Assemble and reconfigure land into parcels suitable for disposition and redevelopment.
- Promote a pattern of development to maximize use of public infrastructure.
- Offer a superior development that will attract and retain employers and employees.

BOUNDARIES

The boundaries of TID #13 are illustrated in Figure 1. All wetlands within the boundaries of TID #13 are excluded from inclusion within the TID.

NAME OF DISTRICT

The name of the TID shall be City of Neenah, Tax Increment District #13 (TID #13).

CREATION DATE

The date of creation for the capture of all new taxable value created within TID #13 shall be January 1, 2024. 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 #13. 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. Existing land uses are illustrated in Figure 2 and proposed uses are illustrated in Figure 3. A half-mile buffer around TID #13 and in which project costs may be incurred is illustrated in Figure 4.

Project costs for TID #13 will encompass five areas:

1. Utility and Street Improvements - Funds will provide upgraded public utilities, streets, intersection improvements, access improvements and infrastructure to support development within the district.

2. Development Assistance - Funds will be provided to assist with activities such as utility and infrastructure installation, land assemblage, clearing, site preparation, wetland mitigation 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.
3. Property Assembly – Funds will be provided to assemble real estate necessary to support the planned developments and to ensure the highest degree of benefit to the District.
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.
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
Utility & Street Improvements	\$2,035,000	2026-2027
Development Assistance	\$3,100,000	2025-2037
Property Assembly	\$900,000	2024
Beautification/Signage/Public Space	\$50,000	2027-2028
Planning/Project Support	\$165,000	2024-2034
TOTAL	\$6,250,000	-

NON-PROJECT COSTS

There are no anticipated non-project costs within TID #13.

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 #13 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. 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 #13, 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 #13 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 (2024-2043) are projected to be \$6,250,000. The District is expected to create almost \$35 million of tax base through its maximum life period (2024-2043) and will generate an estimated \$10 million in tax increments during that same period.

Based on projected expenditure and revenue levels, all obligations of TID #13 will be paid by the termination date of the District at which time the District is projected to have a surplus revenue of \$2.28 million. 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 #13, 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 #13:

- The base equalized value of TID #13 has been established at \$160,000, which was the equalized value of real estate and personal property within this area on January 1, 2024.
- The current equalized tax rate of \$16.00 is assumed to remain level throughout the life of the District. For purposes of the Economic Feasibility Study, the equalized tax rate of \$16.00 was utilized in all calculations.

- General Obligation (G.O.) Notes and Bonds as well as non-tax-exempt borrowing represent annual capital borrowing for public investment in the District. Repayment of principal will occur on a schedule to match with accruing tax increments.
- Interest rates have been projected at 3.00% for general borrowing, approximately the same level as current Aa/AA-rated G.O. Notes, and 6% for non-tax-exempt borrowing. 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 #13. 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 #13 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 #13.

FINDINGS

- Land within TID #13 is suitable for industrial development and all property is zoned for Industrial.
- No percentage of the district will be devoted to retail business.
- The development and revitalization of property within TID #13 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, 2024, using equalized values, the base value of TID #13 plus the increment values of TID #7, TID #8, TID #9, TID #10, TID #11, and TID #12 totals \$254,812,700, which is 8.2% of the total of all taxable property in the City of Neenah as shown below. State law requires that those values not exceed 12%.

TID #7 Increment Value (est)	\$124,869,300	
TID #8 Increment Value (est)	\$85,362,900	
TID #9 Increment Value (est)	\$9,971,300	
TID #10 Increment Value (est)	\$16,857,100	
TID #11 Increment Value (est)	\$16,982,300	
TID #12 Increment Value (est)	\$609,800	
TID #13 Base Value (est)	\$160,000	
Total	\$254,812,700	
	÷	
Total City Equalized Value (est)	\$3,108,017,600	=8.2%

- Based on projected expenditures and revenues all obligations of TID #13 will be paid in full prior to dissolution of the District.

CITY OF NEENAH TAX INCREMENT DISTRICT #13
PROJECT PLAN
Effective January 1, 2024

FIGURES

FIGURE 1 – BOUNDARY MAP

FIGURE 2 – CURRENT LAND USES

FIGURE 3 – FUTURE LAND USES/PROJECTS

FIGURE 4 – HALF-MILE BUFFER AREA

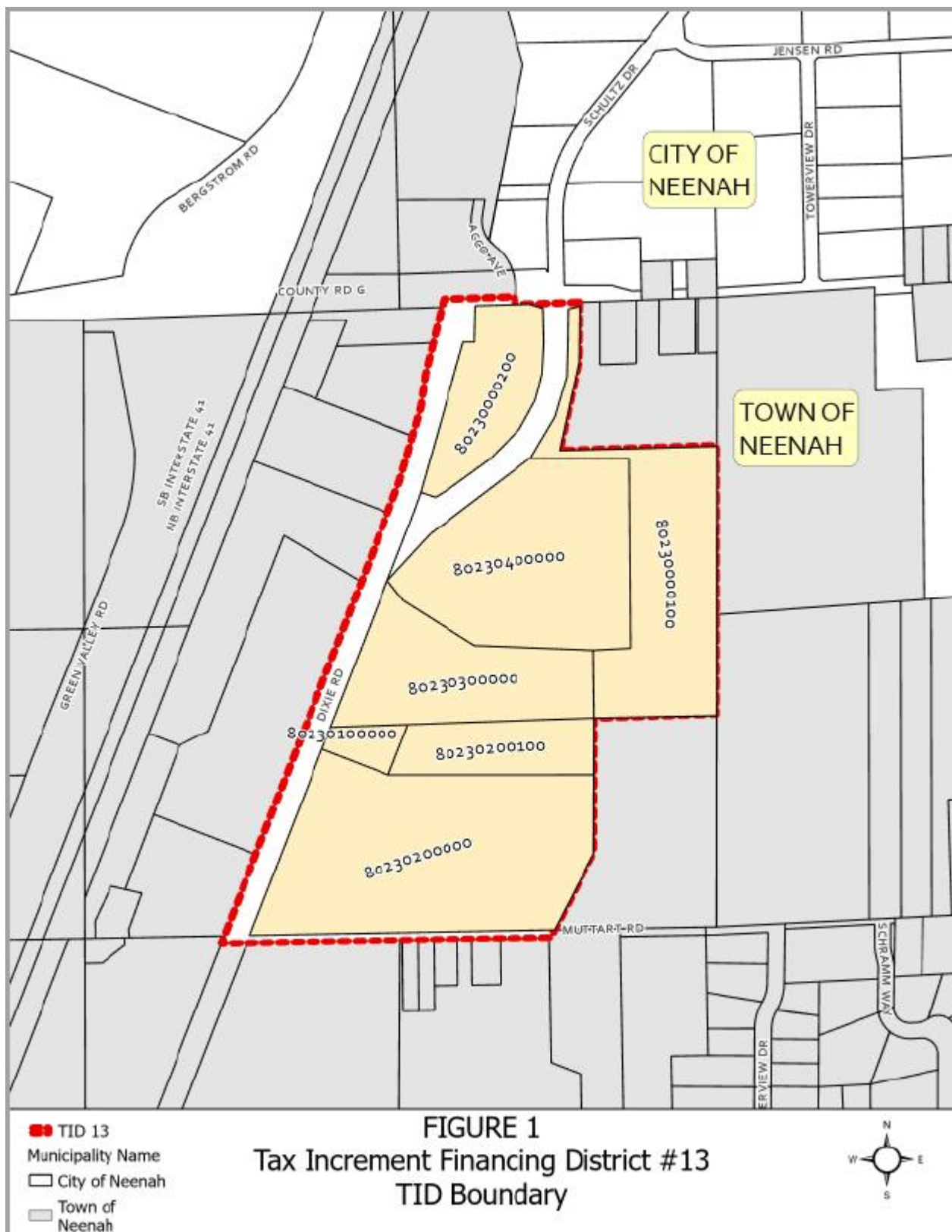
APPENDICES

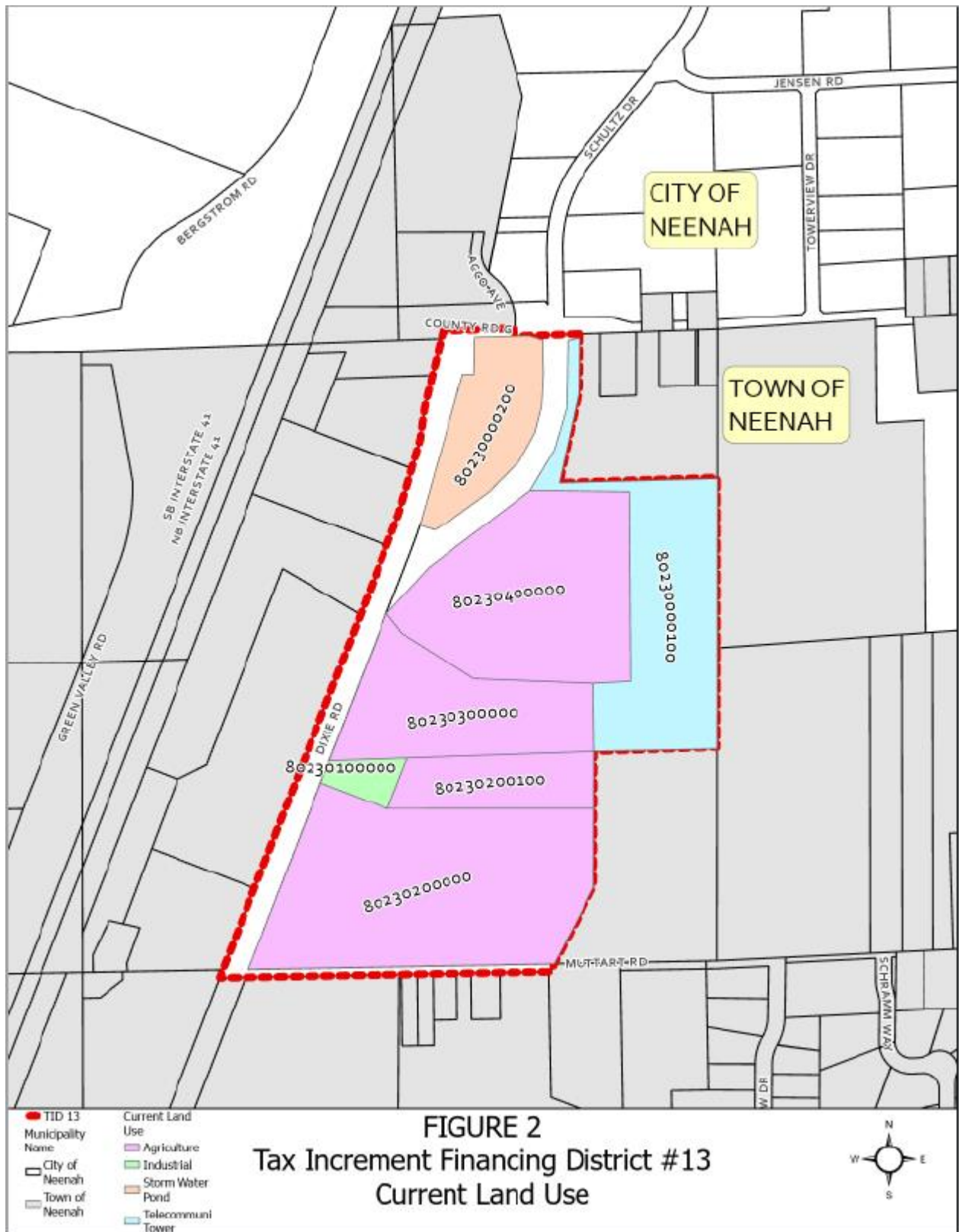
APPENDIX A – SCHEDULE OF PROJECTED TAX BASE GROWTH

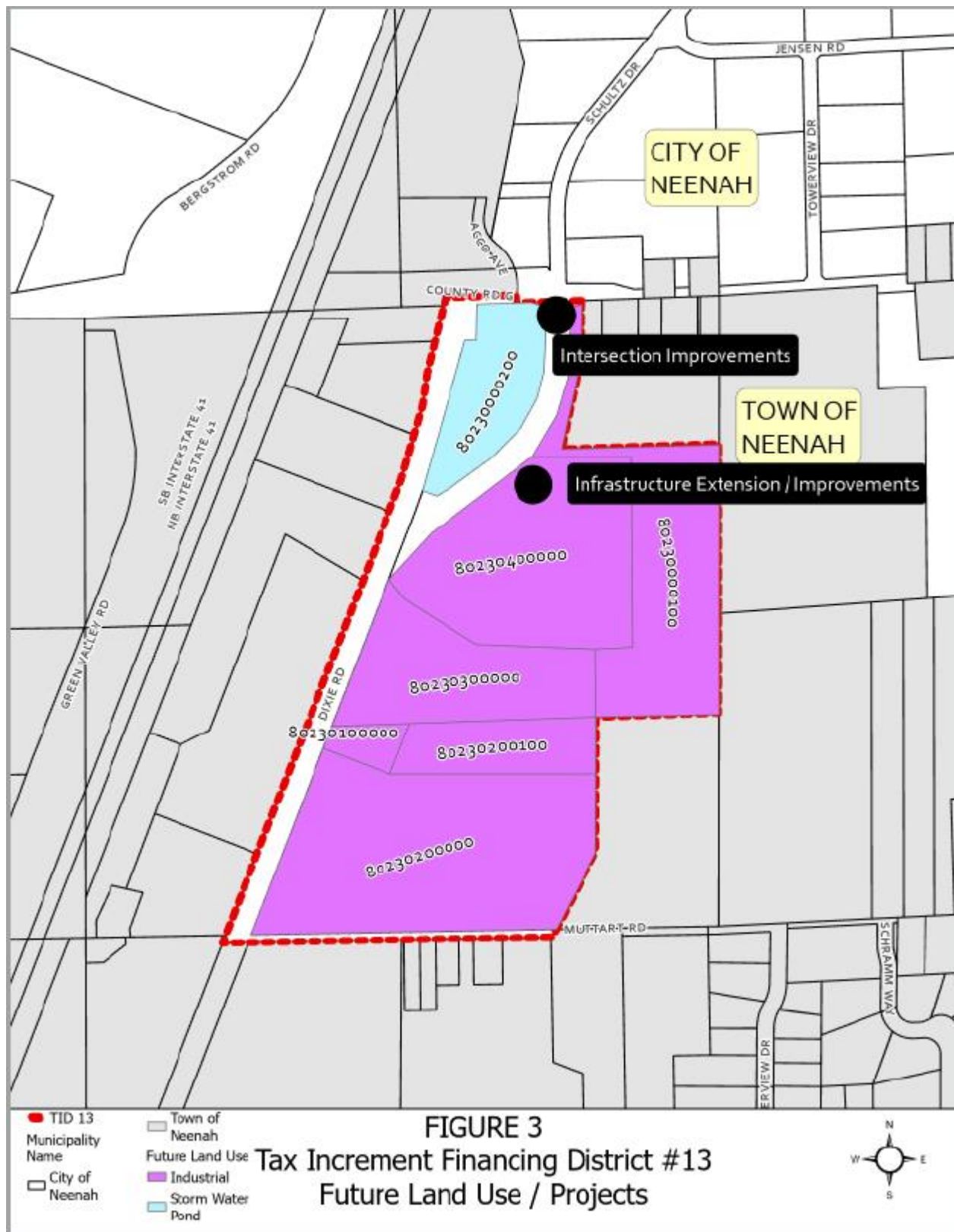
APPENDIX B – FINANCING & FEASIBILITY PLAN

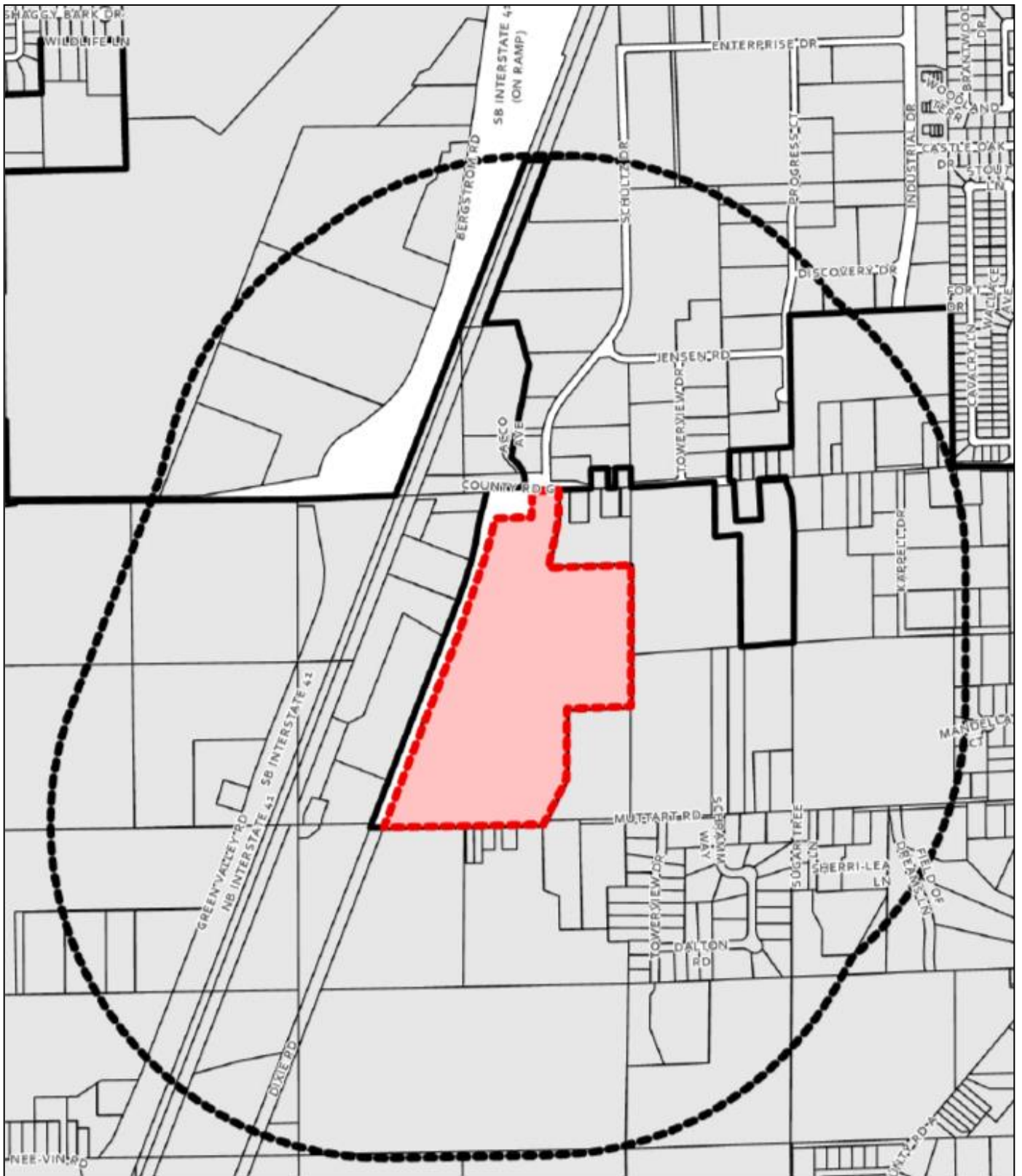
**APPENDIX C – SCHEDULE OF PROJECTED TAX INCREMENTS APPORTIONED AMONG
TAXING ENTITIES**

APPENDIX D – CITY ATTORNEY'S OPINION









- TID 13
- Municipality Name
- City of Neenah
- Half-Mile Buffer

FIGURE 4
Tax Increment Financing District #13
Half-Mile Buffer



APPENDIX A
SCHEDULE OF PROJECTED TAX BASE GROWTH

			Property	Property								Tax
	Value	Estimated	Value	Value	0% Annual	Total	Cumulative	Cumulative		Projected	Cumulative	Increment
TID	Base	Base	Increment	Increment	Value	Incremental	Incremental	Total	Equalized	Tax	Tax	Collection
Year	Year	Value	Decrease	Increase	Appreciation	Value	Value	Value	Tax Rate	Increment	Increment	Year
1	2024	\$200,000	\$0	\$0	\$0	\$0	\$0	\$200,000	16.00	0	0	2024
2	2025	\$200,000	(160,000)	13,000,000	0	12,840,000	12,840,000	13,040,000	16.00	205,440	205,440	2025
3	2026	\$200,000	0	12,000,000	0	12,000,000	24,840,000	25,040,000	16.00	397,440	602,880	2026
4	2027	\$200,000	0	10,000,000	0	10,000,000	34,840,000	35,040,000	16.00	557,440	1,160,320	2027
5	2028	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	1,717,760	2028
6	2029	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	2,275,200	2029
7	2030	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	2,832,640	2030
8	2031	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	3,390,080	2031
9	2032	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	3,947,520	2032
10	2033	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	4,504,960	2033
11	2034	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	5,062,400	2034
12	2035	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	5,619,840	2035
13	2036	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	6,177,280	2036
14	2037	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	6,734,720	2037
15	2038	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	7,292,160	2038
16	2039	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	7,849,600	2039
17	2040	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	8,407,040	2040
18	2041	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	8,964,480	2041
19	2042	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	9,521,920	2042
20	2043	\$200,000	0	0	0	0	34,840,000	35,040,000	16.00	557,440	10,079,360	2043
Total			(\$160,000)	\$ 35,000,000						\$10,079,360		
Net Increase				\$ 34,840,000								

APPENDIX B

FINANCING & FEASIBILITY PLAN

**APPENDIX B
FINANCING AND FEASIBILITY PLAN
TAX INCREMENTAL FINANCING DISTRICT #13**

	Years			Project Costs					Other Costs		Capital Borrowing		Total Annual Plan Costs	Projected Revenues			Total Annual Plan Revenues	Total Cumulative Plan Revenues	Net Excess Revenue Over Costs	Cumulative Revenue Over Costs
	TID Year	Value Base Year	Increment Collection Year	Redevel. Assistance Incentives	Property Assembly	Utility & Access Improve.	Planning & Project Support	Beautification, Signage/ Public Space	Admin/ Interest	Other	Debt Service Principal	Debt Service Interest		Property Tax Increment Projected	Computer Exemption Payment	Land Lease/ Other				
	1	2024	2025	\$0	\$900,000	\$0	\$15,000	\$0	\$0	\$0	\$0	\$63,068	63,068	\$0	\$0	\$0	\$0	\$0	(\$63,068)	(\$63,068)
	2	2025	2026	270,000	0	0	65,000	0	40,000	1,000	0	63,420	374,420	205,440	0	0	205,440	205,440	(168,980)	(232,048)
	3	2026	2027	270,000	0	2,035,000	15,000	0	40,000	1,000	296,000	124,470	731,470	397,440	0	0	397,440	602,880	(334,030)	(566,078)
	4	2027	2028	270,000	0	0	10,000	50,000	40,000	1,000	313,000	112,410	736,410	557,440	0	0	557,440	1,160,320	(178,970)	(745,048)
	5	2028	2029	270,000	0	0	10,000	0	40,000	1,000	323,000	99,630	733,630	557,440	0	0	557,440	1,717,760	(176,190)	(921,238)
	6	2029	2030	270,000	0	0	10,000	0	40,000	1,000	337,000	86,340	734,340	557,440	0	0	557,440	2,275,200	(176,900)	(1,098,138)
	7	2030	2031	270,000	0	0	10,000	0	40,000	1,000	335,000	72,420	718,420	557,440	0	0	557,440	2,832,640	(160,980)	(1,259,118)
	8	2031	2032	270,000	0	0	10,000	0	40,000	1,000	348,000	58,320	717,320	557,440	0	0	557,440	3,390,080	(159,880)	(1,418,998)
	9	2032	2033	270,000	0	0	10,000	0	40,000	1,000	362,000	43,590	716,590	557,440	0	0	557,440	3,947,520	(159,150)	(1,578,148)
	10	2033	2034	270,000	0	0	10,000	0	40,000	1,000	381,000	28,170	720,170	557,440	0	0	557,440	4,504,960	(162,730)	(1,740,878)
	11	2034	2035	270,000	0	0	0	0	40,000	1,000	225,000	11,910	547,910	557,440	0	0	557,440	5,062,400	9,530	(1,731,348)
	12	2035	2036	270,000	0	0	0	0	40,000	1,000	230,000	5,160	546,160	557,440	0	0	557,440	5,619,840	11,280	(1,720,068)
	13	2036	2037	130,000	0	0	0	0	40,000	1,000	0	0	171,000	557,440	0	0	557,440	6,177,280	386,440	(1,333,628)
Projected Closure Date	14	2037	2038	0	0	0	0	0	40,000	1,000	0	0	41,000	557,440	0	0	557,440	6,734,720	516,440	(817,188)
	15	2038	2039	0	0	0	0	0	40,000	1,000	0	0	41,000	557,440	0	0	557,440	7,292,160	516,440	(300,748)
	16	2039	2040	0	0	0	0	0	40,000	1,000	0	0	41,000	557,440	0	0	557,440	7,849,600	516,440	215,692
	17	2040	2041	0	0	0	0	0	40,000	1,000	0	0	41,000	557,440	0	0	557,440	8,407,040	516,440	732,132
Current Maximum Closure Date	18	2041	2042	0	0	0	0	0	40,000	1,000	0	0	41,000	557,440	0	0	557,440	8,964,480	516,440	1,248,572
	19	2042	2043	0	0	0	0	0	40,000	1,000	0	0	41,000	557,440	0	0	557,440	9,521,920	516,440	1,765,012
	20	2043	2044	0	0	0	0	0	40,000	1,000	0	0	41,000	557,440	0	0	557,440	10,079,360	516,440	2,281,452
		Totals			\$3,100,000	\$900,000	\$2,035,000	\$165,000	\$50,000	\$760,000	\$19,000	\$3,150,000	\$768,908	\$7,797,908	\$10,079,360	\$0	\$0	\$10,079,360		n/a
				\$3,150,000																

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES

APPENDIX C
SCHEDULE OF PROJECTED TAX INCREMENTS
APPORTIONED AMONG TAXING ENTITIES
TAX INCREMENT DISTRICT #13

			** ESTIMATED APPORTIONMENT among TAXING ENTITIES **				
TID	Tax Collection Year	Projected Tax Increment	Neenah School District 35.37%	City of Neenah 39.32%	Winnebago County 21.14%	Fox Valley Technical College 4.17%	State of Wisconsin 0.00%
1	2024	\$0	\$0	\$0	\$0	\$0	\$0
2	2025	205,440	72,664	80,779	43,430	8,567	0
3	2026	397,440	140,575	156,273	84,019	16,573	0
4	2027	557,440	197,167	219,185	117,843	23,245	0
5	2028	557,440	197,167	219,185	117,843	23,245	0
6	2029	557,440	197,167	219,185	117,843	23,245	0
7	2030	557,440	197,167	219,185	117,843	23,245	0
8	2031	557,440	197,167	219,185	117,843	23,245	0
9	2032	557,440	197,167	219,185	117,843	23,245	0
10	2033	557,440	197,167	219,185	117,843	23,245	0
11	2034	557,440	197,167	219,185	117,843	23,245	0
12	2035	557,440	197,167	219,185	117,843	23,245	0
13	2036	557,440	197,167	219,185	117,843	23,245	0
14	2037	557,440	197,167	219,185	117,843	23,245	0
15	2038	557,440	197,167	219,185	117,843	23,245	0
16	2039	557,440	197,167	219,185	117,843	23,245	0
17	2040	557,440	197,167	219,185	117,843	23,245	0
18	2041	557,440	197,167	219,185	117,843	23,245	0
19	2042	557,440	197,167	219,185	117,843	23,245	0
20	2043	557,440	197,167	219,185	117,843	23,245	0
TOTALS		\$10,079,360	\$3,565,070	\$3,963,204	\$2,130,777	\$420,309	\$0

NOTE: Estimated apportionment percentages are based upon the actual apportionment of taxes for the 2023 Tax Collection Year (2022 Tax Levy).



Dept. of Legal & Administrative Services
Office of the City Attorney
211 Walnut St. • P.O. Box 426 • Neenah WI 54957-0426
Phone 920-886-6106 • Fax: 920-886-6100
CITY ATTORNEY

June 7, 2024

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

Re: Tax Increment District No. 13

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. 13 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 No. 13 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,

James P. Walsh
Interim City Attorney
City of Neenah

**TAX INCREMENT DISTRICT NO. 13
DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT is dated as of the 20th day of March 2024 by and between CHECKER LOGISTICS, INC., (the "Developer") and the CITY OF NEENAH, a Wisconsin municipal corporation (the "City").

RECITALS

City and Developer acknowledge the following:

A. The City of Neenah owns real property located within the City and described on Exhibit A, attached hereto (the "Property"). The Property is comprised of two parcels totaling approximately 32 acres of unimproved property that requires significant grading, wetland mitigation, site assemblage and infrastructure improvements prior to development. The two (2) parcels that comprise the Property are identified on Exhibit A as Parcel I and Parcel II.

B. In 2024 (effective January 1, 2024) the City intends to create Tax Increment District No. 13 (the "District" or "TID 13") 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. 13.

C. Subject to obtaining assistance set forth herein, the Developer intends to purchase from the City and then undertake development of the 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 parties hereto acknowledge that, although the Developer's current intentions include the Development of the entire Property, the Developer may, pursuant to the terms of this Agreement, only develop Parcel I, and in such case Developer's development of Parcel I shall be deemed the

“Development Project” and the term “Property” shall mean only Parcel I. The Development Project will be consistent with the District Plan for TID No. 13.

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. Exhibit B includes two phases of the Development, identified as Development Phase I and Development Phase II. The City, pursuant to Common Council Action dated March 20, 2024 has approved this Agreement and authorized the execution of the Agreement by the proper City officers on the City’s behalf.

F. The Developer, Checker Logistics, Inc., by its sole member, has approved this Agreement and authorized Al Leisgang, its Vice President and Chief Financial Officer, to execute this Agreement on the Developer’s behalf as detailed in Exhibit C.

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 Property 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 Checker Logistics, Inc., a Wisconsin Corporation.

1.2.4. **"Development Area"** means the sum of all property described in Exhibit A and constitutes the total boundaries of the project to which this Agreement pertains, provided, however, that the term "Development Area" may be limited to Parcel I in the event the Developer or City elect to have Developer only develop Parcel I, all as set forth herein.

1.2.5. **"Development Plan"** means the Development as shown on Exhibit B as improved by the site improvements outlined in Exhibit D and as further described by this Agreement, provided, however, that the term "Development Plan" may be limited to only those site improvements to Parcel I that are outlined in Exhibit D and further described by this Agreement in the event the Developer or City elect to have Developer develop only Parcel I, all as set forth herein.

1.2.6. **"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.

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

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 \$10 million (projected to be \$12m total equalized assessed value if Developer only develops Parcel I and \$24 million total equalized assessed value if Developer develops Parcels I and II).

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

1.2.10. [Reserved.]

1.2.11. **“Tax Increment Base Value”** means the equalized value of real and personal property of the Development Area on January 1, 2024, as certified by the State with the filing of Tax Incremental District No. 13, projected at \$0.

1.2.12. **“Tax Increment Financing Eligible Expenses”** means those costs as defined in Section 66.1105(2)(f) of the Wisconsin Statutes.

1.2.13. **“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.

1.2.14. **“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.

1.2.15. **“TID #13”** means proposed Tax Incremental District # 13.

ARTICLE 2
DESCRIPTION OF DEVELOPMENT AND CONTINGENCY FOR TID #13 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 distribution facility and ancillary improvements, with site improvements as described and depicted in the attached Exhibits B and D, on a timetable and with estimated property valuation as described in the attached Exhibit E.

2.2 TID 13 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 #13. In the event that TID #13 is not adopted, this Agreement is null and void.

ARTICLE 3
UNDERTAKINGS OF THE DEVELOPER

The Developer agrees that it shall:

3.1 Purchase two parcels totaling 32 acres (approximately) of the Southpark Industrial Center Expansion Area from the City as depicted in Exhibit A, attached hereto. The purchase price will be \$920,000 (which shall be allocated \$552,000 to Parcel I and \$368,000 to Parcel II, and closing of the property transfer shall occur no later than June 1, 2024. Should the Developer fail to initiate construction of the development on both Parcel I and Parcel II by June 30, 2026, the Developer shall sell the undeveloped parcel to the City at the City's request for the original purchase price paid by Developer.

3.2 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 E, 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.

3.3 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.

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

3.5 Developer or others have presented an Implementation Plan for the Development Project, which is attached as Exhibit E.

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

3.6.1 Development Phase

<u>Project Name</u>	<u>Building Type</u>	<u>Legal Description</u>	<u>Estimated Increased Tax Increment Value</u>
Development Phase I	Distribution (phase I)		\$12 million
Development Phase II	Distribution (phase II)		\$12 million
Total			\$24 million

3.7 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 #13, 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:

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

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

3.7.3 Developer or others on its behalf shall demolish and raze any structures on the Property as Developer deems necessary, except as otherwise provided for herein.

3.7.4 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 to sanitary sewer, storm sewer, municipal water, gas, electric, cable TV, phone, drives, curb and gutter.

3.7.5 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 has, or others have the ability to permanently finance the Development Project before it commences.

3.8 Developer shall provide the City a 25-foot-wide permanent easement along the north edge of Parcel II (north parcel) to provide sufficient space to access and maintain the existing drainage way that exists along the north edge of Parcel II.

3.9 Provided the City has fully completed all of its obligations set forth herein, including but not limited to the environmental obligations set forth below, should the Developer elect not to fulfill its undertakings contemplated herein for commencement and ultimate completion of the Development Phase I, Developer shall indemnify the City by way of reimbursement to the City the City's \$800,000.00 purchase price for the acquisition of the property at 1730 Dixie Road (the "Frater Property"), legally

described as: Lot 1 of Certified Survey Map 3662, being part of the South 1/2 of the Northwest 1/4 of Section 8, Town 19 North, Range 17 East, Town of Neenah, Winnebago County, Wisconsin. In the event the City later sells the Frater Property, the City shall pay to the Developer the full amount of the sale price less the City's real estate commissions *or*, in the event the City elects to use said property for its own use, then the City shall reimburse the Developer the \$800,000.00 Developer paid to City pursuant to the previous sentence.

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 #13 to support the Development Project 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 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 3.7.4, TIF eligible expenditures incurred subsequent to the date of approval of the Project Plan for TID #13 shall

be counted as reimbursable expenses. City and Developer agree that there will be no reimbursement for any activities prior to the creation of TID #13.

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 \$10,000,000 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, 2037.

4.4.4 *Maximum City Contribution.* The City's total contribution for Developer Costs shall be limited to a maximum of \$1,600,000 or 70% of the Tax Increment Revenue attributable to the Development Project through January 1, 2036, whichever is less, payable in installments over twelve years as provided hereunder. The City's Contribution will be provided to the Developer as follows: Each year beginning September 1, 2026, and continuing each September 1 thereafter until September 1, 2037, the City will pay to the Developer 70% of the Tax Increment Revenue received by the City attributable to the Development through 2036, provided that the Tax Increment Value of the Development Project also exceeds the Minimum Total Tax Value noted in section 1.2.8 (\$10.0 million) or the Developer enters into a payment in lieu of taxes (PILOT) agreement.

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 will make a good faith effort to acquire the Frater Property by April 30, 2024, at a cost not to exceed \$800,000.00. Should the City acquire the Frater Property in its entirety and without a life estate, or other similar restriction, and upon the completion of any environmental remediation of the Frater Property deemed necessary by Developer, ownership of the Frater Property shall be transferred to the Developer at no cost. In the event the City is unable to close on the acquisition of the Frater Property by April 30, 2024, the City shall have no continuing obligation to pursue the purchase of the Frater Property.

4.8 City or others on its behalf shall have conducted and completed a Phase I environmental audit, and if the City or the Developer reasonably determine that the Phase I environmental audit

indicates a need for a Phase II environmental audit, then they City shall conduct and complete a Phase II environmental audit. The environmental audits required by this Section 4.8 shall be completed pursuant to the schedule outlined in Exhibit E.

4.9 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 shall be owned by the Developer 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 affect 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 therefrom.

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 Developer and/or Property owner 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 approvals of the City's

Department of Public Works & Utilities and, where necessary, Building Inspections, prior to the beginning of construction. Such approvals 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

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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: David C. Rashid

FOR THE DEVELOPER:

Checker Logistics, Inc.
Attn: Al Leisgang
1401 State Street
Green Bay, WI 54304

With a copy to:
Law Firm of Conway, Olejniczak & Jerry, S.C.
Attn: Matthew M. Van Nuland
231 S. Adams Street
Green Bay, WI 54305

ARTICLE 13 MISCELLANEOUS

13.1 *Assignment.* No party to this Agreement may assign any of its interests 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 of same.

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 which permits 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 applicable laws, ordinances and regulations relating to

discrimination or any of the foregoing grounds as may be in effect at the time of execution of the Agreement.

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 has 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 *Phase II Clean-up Costs.* In the event a Phase II environmental audit is deemed necessary as set forth in Section 4.8, above, and either the City or the Developer determine that the Phase II environmental audit reveals necessary clean-up and/or other remediation of the Frater Property, the costs of remediation up to \$25,000.00 will be paid by the City. Should the cost of remediation exceed \$25,000, the City and Developer agree to equally split the mitigation costs between \$25,001 and \$60,000. Should the costs of remediation exceed \$60,000, the City and Developer agree to: a) negotiate in good-faith a mutually agreed upon cost-sharing arrangement between the two to defray the remediation costs above \$60,000; or b) submit to non-binding arbitration to have determined a cost-sharing arrangement for same; or c) failing a resolution contemplated in "a" or "b" above, treat such remediation costs requirement as a valid basis for (i) Developer to rescind Developer's obligation to complete Development Phase II or (ii) City to rescind City's obligation to provide TID financing for Development Phase II, all without recourse by the other. The above and foregoing notwithstanding,

should the rescission related to Development Phase II as contemplated in this Section 13.5 occur after the City's acquisition of the Fraser Property, and if the Developer does *NOT* complete Development Phase I, then Developer shall indemnify, by reimbursement, the City for the full cost of the Frater Property's acquisition up to \$800,000.00, plus all actually incurred closing costs therefor. In any event, the first \$25,000.00 of remediation costs, if any, shall be borne wholly by the City without contribution thereto by the Developer.

13.6 *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.

13.7 *No Personal Liability.* Under no circumstances shall any shareholder, partner, member, manager, 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 other such party.

13.8 *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, other acts of nature, 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.

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

13.10 *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.

13.11 *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.

13.12 *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.

13.13 *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.

CITY OF NEENAH:

By:

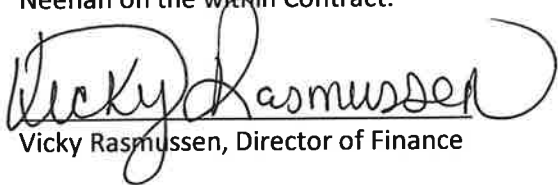

Jane Lang, Mayor

ATTEST:

By:


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.


Vicky Rasmussen, Director of Finance

APPROVED AS TO FORM:



David C. Rashid, City Attorney

DEVELOPER:

BY: Checker Logistics, Inc.

By:



SCHEDULE OF EXHIBITS

- A. Development Area Description
- B. Development Plan
- C. Owner's Affidavit
- D. Site Improvements
- E. Implementation Plan

Exhibit A
Development Area
Description

Note: Certified Survey Map to be Prepared by Seller



Exhibit B

Development Plan

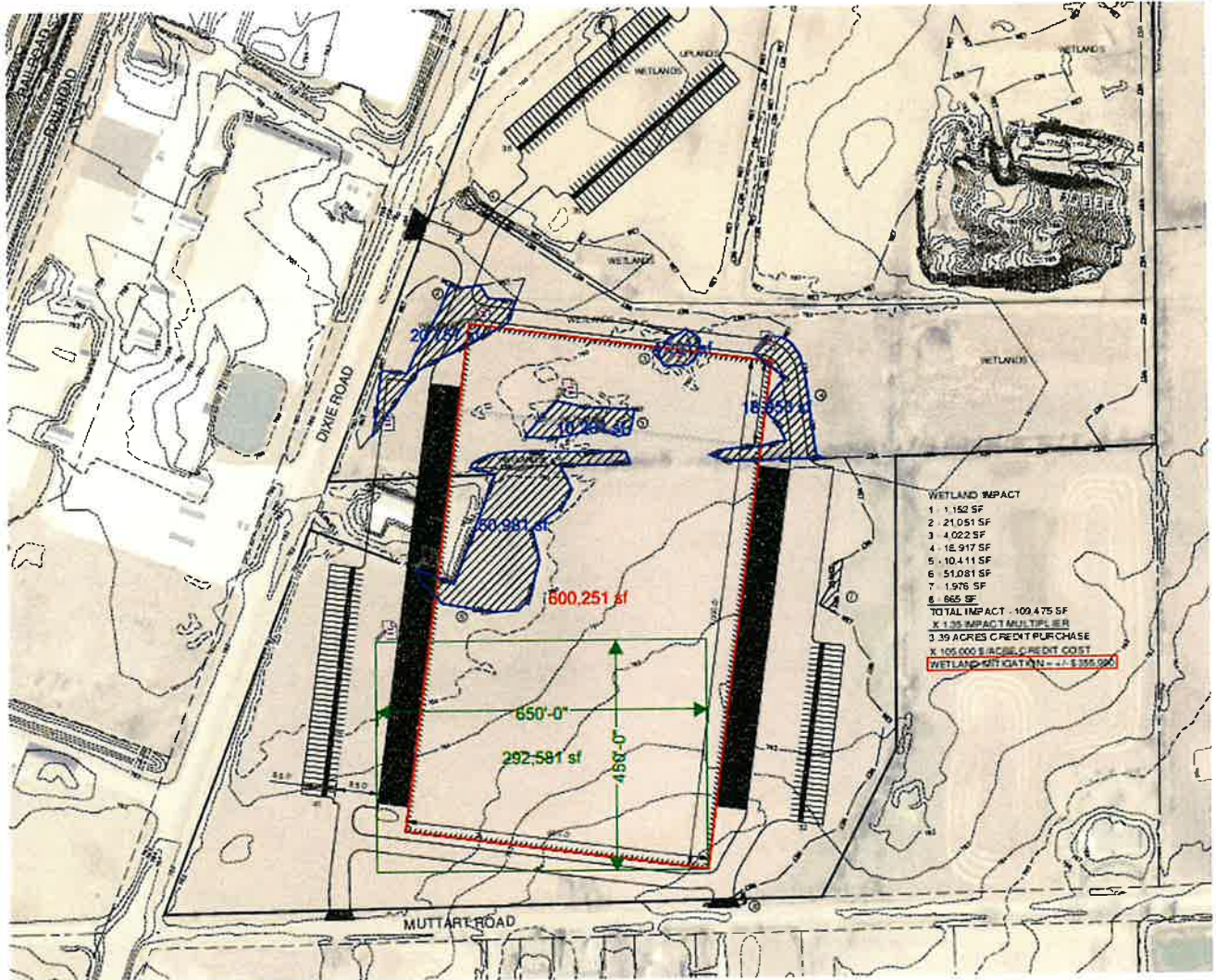


Exhibit C
Owner's Affidavit
Affidavit of Organization and Authority

State of Wisconsin

)
) ss.
)

City of Green Bay)

Alan Leisgang, Vice President and Chief Financial Officer of Checker Logistics, Inc. ("Developer"), being first duly sworn on Oath deposes and says that Developer is organized as indicate below and that deponent is authorized to make all statements herein made on behalf of Developer.

1. CORPORATON

Developer is a corporation organized and existing under the laws of the State of Wisconsin, and its Vice President and Chief Financial Officer is Alan Leisgang. The Vice President and Chief Financial Officer is authorized to sign development contracts on behalf of the Developer.

2. ADDRESS

The business address of the Developer is 1401 State Street, Green Bay, WI 54304. Developer's phone number is 920-432-8632.

3. STATUTORY SWORN STATEMENT

Alan Leisgang, Vice President and Chief Financial Officer of Developer also deposes and states that the Developer has examined and carefully negotiated the Development Agreement between Developer and City, regarding the real property commonly referred to as Winnebago County Parcel Number 80230000000 and Tax Increment District 13, and that the statements contained herein are true and correct.



Alan Leisgang, Vice President and Chief Financial Officer

STATE OF WISCONSIN

)
) ss.
)

BROWN COUNTY

Personally came before me on March 20, 2024, the above-named Alan Leisgang to be known to the person who executed the forgoing instrument and acknowledged the same.

Name: Matthew M. V. V. V.

Notary Public, State of Wisconsin

My Commission (is permanent) (expires. _____)

Exhibit D
Site Improvements



Exhibit E
Implementation Plan

Development Plan Timetable & Property Valuation

Major Milestone	Estimated Date	Estimated Value as of Estimated Date (cumulative)
Phase I and II Environmental Site Assessment of 1730 Dixie Road – Fater Property (Environmental Audits)	May 31, 2024	—
Property Acquisition	June 1, 2024	\$1,000,000
Initiation of Phase I Construction (300,000 square feet)	June 28, 2024	
Phase I Construction Completed	January 1, 2025	\$13,000,000
Initiation of Phase II Construction	June 30, 2026	
Phase II Construction Complete	June 30, 2027	\$25,000,000