



City of Neenah
COMMON COUNCIL AGENDA
Wednesday, January 15, 2025, at 7:00 PM
Neenah City Hall, 211 Walnut Street
Council Chambers

- I. Roll Call and Pledge of Allegiance
- II. Presentation
 - A. Tax Increment District Presentation by Baird
- III. Introduction and Confirmation of Mayor's Appointment(s)
 - A. None
- IV. Approval of Council Proceedings
 - A. [Approval of the Council Minutes and Proceedings of December 18, 2024.](#) **(UC)**
- V. Public Forum
 - A. Speakers should give their name and residential address (not mailing address) and are allowed five minutes to speak on any topic.
- VI. Mayor/Council consideration of public forum issues
- VII. Consent Agenda
 - A. Original Class "A" Fermented Malt Retail License Convenience Store Application to Van Zeeland Oil Co., Inc., for Mobil West, 1350 Gillingham Road, Neenah WI subject to the conditions of the Special Use Approval Letter. **(PSSC)**
 - B. Change of Agent application Ballroom at the Reserve, LLC., 116 S Commercial St, Neenah WI, agent Codie Emunson. **(PSSC)**
 - C. Renewal of Pawnbroker/Secondhand Dealer Application to J. Anthony Jewelers, 220 S. Commercial St., Neenah WI, owner Benjamin Ziemba. **(PSSC)**
 - D. Renewal of Pawnbroker/Secondhand Dealer Application to Blind Tiger Games, 675 S. Green Bay Rd., Neenah WI, owner Alexander Thompson. **(PSSC)**
- VIII. Reports of standing committees
 - A. [Regular Public Services and Safety Committee meeting of January 7, 2025:](#) (Chairman Lendrum/Vice Chair Hillstrom) (Minutes can be found on the City web site)
 1. No report.
 - B. [Regular Finance and Personnel Committee meeting of January 6, 2025:](#) (Chairman Erickson/Vice Chair Boyette) (Minutes can be found on the City web site)
 1. Committee recommends Council approve the 2025 Intermunicipal Agreement for the Dial-A-Ride Program as presented. **(RollCall-Pro)**
 2. Committee recommends Council approve the employment agreement for Director Haese as presented. **(RollCall-Pro)**

- IX. Reports of special committees and liaisons and various special projects committees
 - A. [Regular Plan Commission meeting of December 10, 2024](#): (Council Rep Steiner) (Minutes can be found on the City web site)
 - 1. Annexation #237 (Ordinance #2024-26) and the property also receive an R-1, Single-Family Residence District zoning classification. **(RollCall-Pro)**
 - B. [Regular Plan Commission meeting of January 7, 2025](#): (Council Rep Steiner) (Minutes can be found on the City web site)
 - 1. No report.
 - C. [Board of Public Works meeting of January 7, 2025](#): (Vice Chair Hillstrom) (Minutes can be found on the City web site)
 - 1. No report.
 - D. Landmarks Commission
 - 1. [Report from the Landmarks Commission Meeting of January 8, 2025](#) – Alderman Weber
 - E. Library Board Committee
 - 1. [Report from the Library Board Committee of January 15, 2025](#) – Alderman Erickson
- X. Presentation of petitions
 - A. Any other petition received by the City Clerk’s Office after distribution of the agenda.
- XI. Council Directives
- XII. Unfinished Business
- XIII. New Business
 - A. Any announcements/questions that may legally come before the Council.
- XIV. Adjournment

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

The logo for BAIRD, featuring the word "BAIRD" in white, serif, all-caps font, set against a blue, trapezoidal background that tapers to the right.

City of Neenah

2025 Tax Incremental District Analyses and Report

January 15, 2025

Bradley D. Viegut
Managing Director

777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
bviegut@rwbaird.com

Emily A. Timmerman
Senior Vice President

777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
etimmerman@rwbaird.com

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



Table of Contents

Executive Summary	1
City of Neenah – Tax Increment Districts	3
TID #5	4
TID #5 Summary	5
TID #5 History of Value Increment.....	6
TID #5 Project Cost Detail	7
TID #5 Cash Flow Proforma Analysis.....	8
TID #5 Cash Flow Proforma Analysis Cont.	9
TID #5 Status Comparison	10
TID #5 Status Comparison (cont.)	11
TID #6	12
TID #6 Summary	13
TID #6 History of Value Increment.....	14
TID #6 Project Cost Detail	15
TID #6 Cash Flow Proforma Analysis.....	16
TID #6 Cash Flow Proforma Analysis Cont.	17
TID #6 Status Comparison	18
TID #6 Status Comparison (cont.)	19

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



TID #7.....	20
TID #7 Summary	21
TID #7 History of Value Increment.....	22
TID #7 Project Cost Detail	23
TID #7 Cash Flow Proforma Analysis.....	24
TID #7 Cash Flow Proforma Analysis Cont.	25
TID #7 Status Comparison.....	26
TID #7 Status Comparison (cont.)	27
TID #8	28
TID #8 Summary	29
TID #8 History of Value Increment.....	30
TID #8 Project Cost Detail	31
TID #8 Cash Flow Proforma Analysis.....	32
TID #8 Cash Flow Proforma Analysis Cont.	33
TID #8 Status Comparison	34
TID #8 Status Comparison (cont.)	35
TID #9	37
TID #9 Summary	38
TID #9 History of Value Increment.....	39

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



TID #9 Project Cost Detail	40
TID #9 Cash Flow Proforma Analysis.....	41
TID #9 Cash Flow Proforma Analysis Cont.	42
TID #9 Status Comparison	43
TID #9 Status Comparison (cont.)	44
TID #10.....	45
TID #10 Summary.....	46
TID #10 History of Value Increment.....	47
TID #10 Project Cost Detail.....	48
TID #10 Cash Flow Proforma Analysis.....	49
TID #10 Cash Flow Proforma Analysis Cont.....	50
TID #10 Status Comparison.....	51
TID #10 Status Comparison (cont.).....	52
TID #11.....	53
TID #11 Summary	54
TID #11 History of Value Increment.....	55
TID #11 Project Cost Detail	56
TID #11 Cash Flow Proforma Analysis.....	57
TID #11 Cash Flow Proforma Analysis Cont.	58

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



TID #11 Status Comparison.....	59
TID #11 Status Comparison (cont.)	60
TID #12.....	61
TID #12 Summary.....	62
TID #12 History of Value Increment.....	63
TID #12 Project Cost Detail.....	64
TID #12 Cash Flow Proforma Analysis.....	65
TID #12 Cash Flow Proforma Analysis Cont.....	66
TID #12 Status Comparison.....	67
TID #13.....	68
TID #13 Summary.....	69
TID #13 Project Cost Detail.....	70
TID #13 Cash Flow Proforma Analysis.....	71
TID #13 Cash Flow Proforma Analysis (cont.).....	72
Implemented Project Plans.....	74
Concluding Observations	86
Appendix A – Latest Rating Report.....	88

Executive Summary

Neenah actively uses Tax Incremental Districts (“TIDs”) to foster rehabilitation and new development.

Existing TIDs

- **TID #7:** Westside Business Corridor
- **TID #8:** Doty Island Business District
- **TID #9:** I-41 South Industrial Redevelopment District
- **TID #10:** Downtown Gateway Redevelopment District
- **TID #11:** Pendleton Development Area
- **TID #12:** Bridgewood Redevelopment
- **TID #13:** Southpark Expansion Area

Of the seven active TIDs, the oldest was created in 2000 and the newest created in July 2024. Incremental value growth, that is, the increase in equalized property values, within the existing TIDs (not including TID #13) is over **\$270 million**. **TID #7** is self-supporting with property values having more than tripled since creation and is a donor to **TID #8**. **TID #8** is not self-supporting; however, with the designation of **TID #8** as distressed and **TID #7** donating to **TID #8**, advances are anticipated to be recovered and the TID closed by 2032. **TID #9** is projected to have additional increment of \$2 million in the next year, and annual revenues are anticipated to exceed annual expenditures beginning in 2026. **TID #10** incremental value has increased

over \$14 million since inception with an anticipated \$16 million more by 2031. **TID #11** which was created in 2017 has already generated over \$32 million of incremental value. **TID #12**, created in 2022, is projected to generate an additional \$25 million in incremental value by 2030. TID #13 was created in July 2024 and is projected to generate over \$45 million increment by 2029.

Neenah recently closed two TIDs. **TID #5** closed in 2022 after providing incremental value growth of over \$15 million. **TID #6** closed in 2023 with incremental value growth of over \$28 million; **TID #6** had received advances from the City but repaid all advances prior to closing. Both TIDs utilized the Affordable Housing Extension and provided over \$850,000 to assist with efforts for additional affordable housing.

Challenges

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



Brief Explanation of TID

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

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

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

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

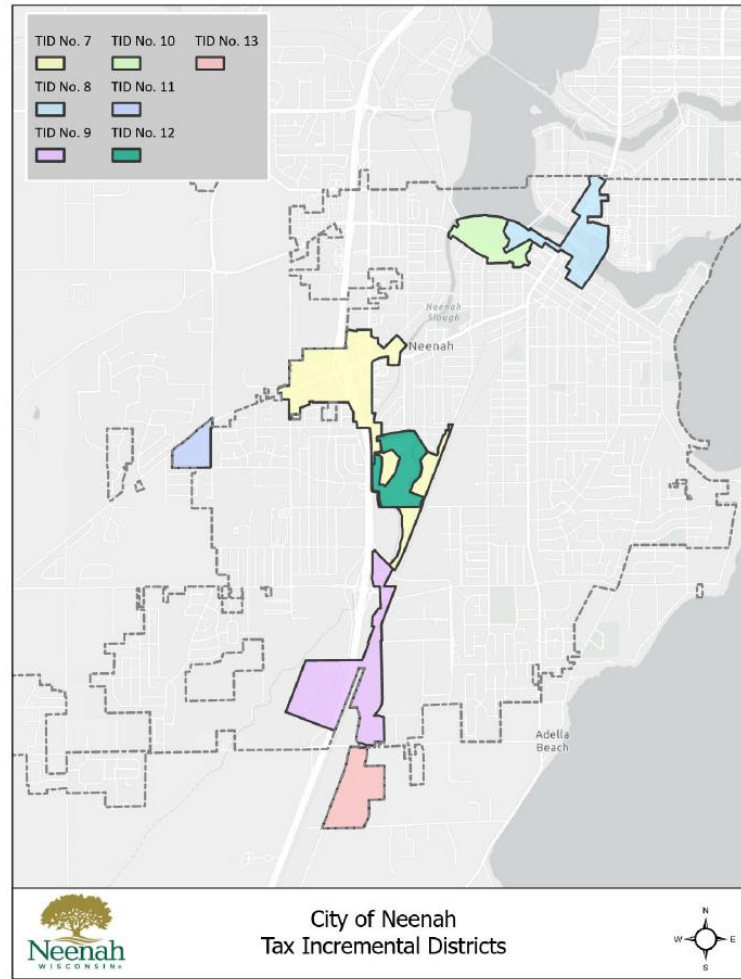
City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



City of Neenah – Tax Increment Districts



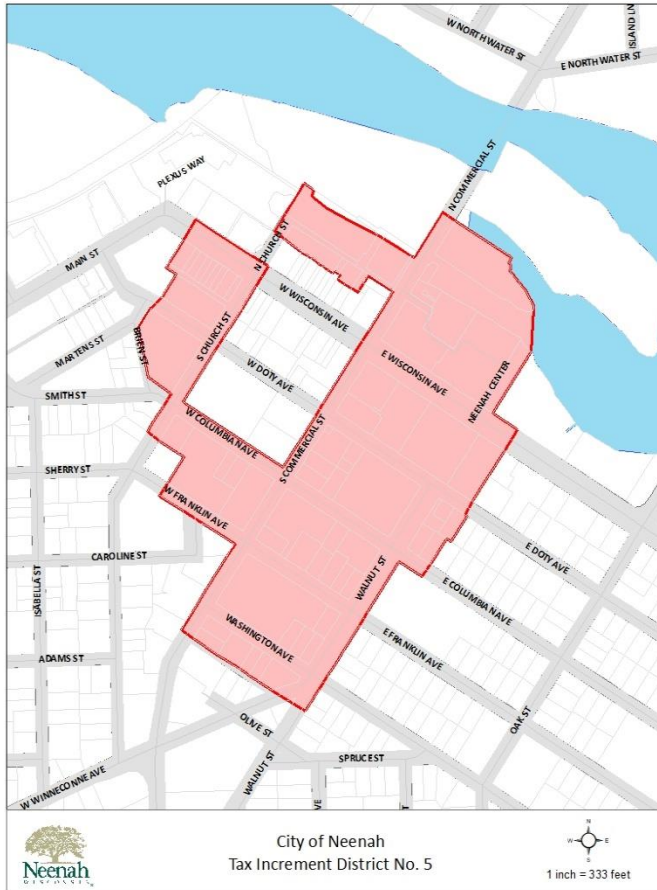
City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



TID #5



Downtown Business District Termination Resolution adopted November 16, 2022

Initially created in 1993, its plan was amended twice to expand boundaries and add additional projects, once for distressed designation, and once to remove a site which was included in the TID #10 creation. **TID #5** was declared distressed as of 2015; however, it recovered project costs and closed in 2022. The city utilized the Affordable Housing Extension prior to closing **TID #5**.



TID #5 Summary

Summary				
Location	Downtown Business District			
Type of TID	Created before 10/1/95 (not required to declare a type)			
TID Projects	utility and access improvements, parking improvements, redevelopment assistance, planning			
Dates				
Creation Date	4/22/1993			
Final Date to Incur TID Expenditures	4/22/2015			
Termination Resolution	11/16/2022			
Project Plan Amendments				
Number	4			
Type	Boundary & Project Cost	Boundary & Project Cost	Distressed	Boundary
Effective	1999	2007	2015	2015
Summary of TID Projects within amended area	redevelopment assistance, utility access improvements, parking development	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	n/a	Site 7 (included in TID #10 creation) removed from TID #5
Value Increment				
2014 actual	\$9,283,500			
2017 actual	\$14,574,900			
2019 actual	\$16,178,200			
2022 actual	\$15,848,000			
2022 projected - original plan	N/A	<i>Projected to close in 2015</i>		
2022 projected - amendment #1	N/A	<i>Projected to close in 2014</i>		
2022 projected - amendment #2	\$25,938,114			
2022 projected - amendment #3	\$9,300,000			



TID #5 History of Value Increment

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



TID #5 Project Cost Detail

	PROJECTED COSTS											
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
Original Project Plan												
Redevelopment Assistance	\$2,360,000	\$2,310,000			\$50,000							
Utility/Access Improvements	\$365,000	\$265,000	\$100,000									
Parking Improvements	\$540,000		\$40,000	\$50,000		\$100,000	\$250,000	\$100,000				
Land Acquisition	\$0											
Design and Engineering	\$0											
Beautification/Signage	\$0											
Planning/Administration/Contingency	\$175,000	\$50,000	\$30,000	\$25,000	\$25,000	\$25,000	\$10,000	\$10,000				
SUBTOTAL	\$3,440,000	\$2,625,000	\$170,000	\$75,000	\$75,000	\$125,000	\$260,000	\$110,000	\$0	\$0	\$0	\$0
1999 Amendment												
Redevelopment Assistance	\$1,900,000							\$1,900,000				
Utility/Access Improvements	\$100,000							\$100,000				
Parking Improvements	\$200,000								\$200,000			
SUBTOTAL	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$200,000	\$0	\$0	\$0
2007 Amendment												
Land Assemblage	\$545,000									\$445,000	\$100,000	
Demolition	\$30,000									\$20,000	\$10,000	
Environmental	\$50,000									\$40,000	\$10,000	
Site Preparation	\$20,000									\$15,000	\$5,000	
Design and Engineering	\$20,000									\$15,000	\$5,000	
Planning/Administration/Contingency	\$15,000									\$5,000	\$5,000	\$5,000
SUBTOTAL	\$680,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$540,000	\$135,000	\$5,000
TOTAL PROJECTED COSTS	\$6,320,000	\$2,625,000	\$170,000	\$75,000	\$75,000	\$125,000	\$260,000	\$2,110,000	\$200,000	\$540,000	\$135,000	\$5,000
	ACTUAL COSTS											
	TOTAL	1993	1994	1995	1996	1997	1998	1999	2002	2007	2008	2009
Direct Development Costs	\$8,158,249											
Developer Reimbursement	\$75,001											
Land Sale Preparation	\$2,195											
Administrative Costs	\$1,492,751											
Promotion and Marketing	\$82,459											
Sundry Costs	\$910,943											
TOTAL ACTUAL COSTS (12/31/23)	\$10,721,598	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



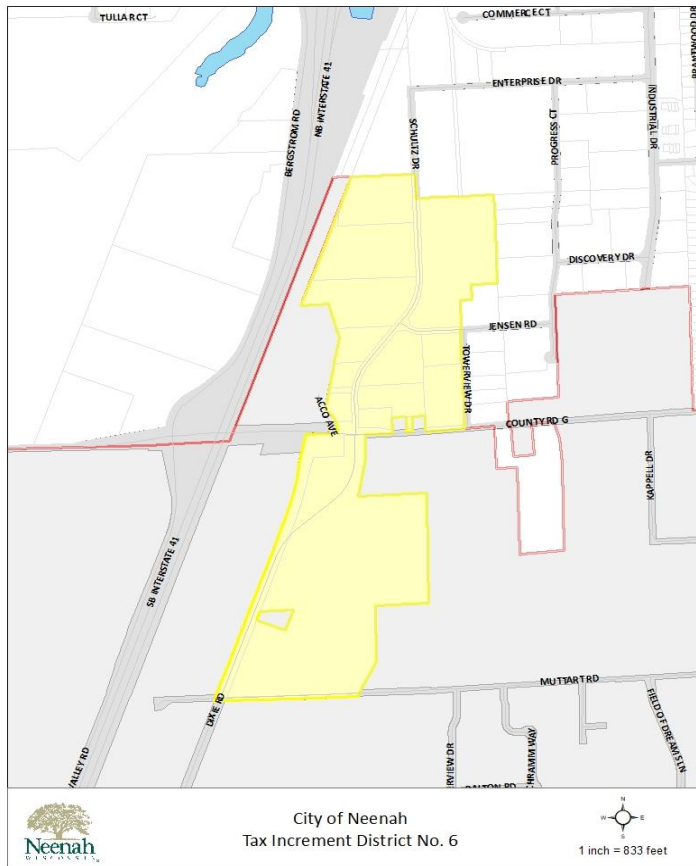
TID #5 Cash Flow Proforma Analysis Cont.

Expenditures						TID Status		
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)
Debt Service	Affordable Housing	Community Deveopment	Administrative Cost	Retained Increment (City Share)	Total Expenditures	Annual Balance	Year End Cumulative Balance <i>(December 31)</i>	Cost Recovery
\$75,243	\$305,412	\$470,603	\$89,040	\$289,689	\$1,229,987	(\$754,947)	\$754,947	\$0 Per 2023 Audit
\$75,243	\$305,412	\$470,603	\$89,040	\$289,689	\$1,229,987			

2016
2017
2018
2019
2020
2021
2022
2023



TID #6



Southpark Industrial Center Termination Resolution adopted March 15, 2023

TID #6 was created in 1997. Its plan was amended in 2007 to expand boundaries and add additional projects and amended in 2015 for distressed designation. The city had been supporting revenue shortfalls with annual advances through 2016. With the distressed designation, the advances from the city were recovered and TID #6 closed in 2023 after receiving an Affordable Housing Extension.



TID #6 Summary

Summary			
Location	Southpark Industrial Center		
Type of TID	Industrial after 10/1/1995		
TID Projects	land acquisition, infrastructure, streets, marketing program		
Dates			
Creation Date	3/20/1997		
Final Date to Incur TID Expenditures	3/20/2015		
Termination Resolution	3/15/2023		
Project Plan Amendments			
Number	2		
Type	Boundary & Project Cost	Distressed	
Effective	2007	2015	
Summary of TID Projects within amended area	utility and access improvements, site preparation, planning/marketing	n/a	
Value Increment			
2014 actual	\$29,479,400		
2017 actual	\$28,217,900		
2019 actual	\$28,170,400		
2022 actual	\$28,699,600		
2022 projected - original plan	n/a <i>Projected to close in 2019</i>		
2022 projected - amendment #1	\$38,493,344		
2022 projected - amendment #2	\$29,479,400		



TID #6 History of Value Increment

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



TID #6 Project Cost Detail

	PROJECTED COSTS												
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
Original Project Plan													
Land Acquisition	\$1,075,000	\$675,000					\$400,000						
Utility/Street Openings	\$434,000	\$381,000	\$53,000										
Access Improvements	\$153,000	\$70,000	\$83,000										
Land Sale/Site Preparations	\$400,000	\$100,000	\$50,000	\$50,000	\$30,000	\$30,000	\$70,000	\$70,000					
Planning/Marketing/Promotion	\$140,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000					
SUBTOTAL	\$2,202,000	\$1,246,000	\$206,000	\$70,000	\$50,000	\$50,000	\$490,000	\$90,000	\$0	\$0	\$0	\$0	\$0
2007 Amendment													
Utility/Access Improvements	\$1,000,000								\$1,000,000				
Site Preparation	\$50,000								\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Planning/Marketing/Promotion	\$100,000								\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
SUBTOTAL	\$1,150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,030,000	\$30,000	\$30,000	\$30,000	\$30,000
TOTAL PROJECTED COSTS	\$3,352,000	\$1,246,000	\$206,000	\$70,000	\$50,000	\$50,000	\$490,000	\$90,000	\$1,030,000	\$30,000	\$30,000	\$30,000	\$30,000
	ACTUAL COSTS												
	TOTAL	1997	1998	1999	2000	2001	2002	2003	2007	2008	2009	2010	2011
Direct Development Costs	\$4,983,042												
Developer Reimbursement	\$629,999												
Land Sale Preparation	\$107,585												
Administrative Costs	\$1,183,782												
Promotion and Marketing	\$99,565												
Sundry Costs	\$337,325												
TOTAL ACTUAL COSTS (12/31/23)	\$7,341,298	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



TID #6 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation during Life of TID.....	0.00%
2022 gross tax rate (per \$1000 equal. value).....	\$19.27
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%
Data above dashed line are actual	

Background Data				
(a)	(b)	(c)	(d)	(e)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate
<i>(January 1)</i>				
Recertified Base Value 2008				
	\$2,869,600			
2016	\$31,690,400		\$28,217,900	
2017	\$31,087,500		\$28,276,900	\$23.00
2018	\$31,146,500		\$28,170,400	\$21.96
2019	\$31,040,000		\$28,015,500	\$20.82
2020	\$30,885,100		\$28,431,000	\$21.69
2021	\$31,300,600		\$28,699,600	\$20.75
2022	\$31,569,200		\$28,699,600	\$19.27
2023				
		\$268,600		

Revenues				
(f)	(g)	(h)	(i)	(j)
Tax Revenue	Investment Income	Exempt Computer Aid	Personal Property Aid	Total Revenues
\$553,080	\$17,968	\$80,408	\$2,654	\$654,110
\$553,080	\$17,968	\$80,408	\$2,654	\$654,110

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



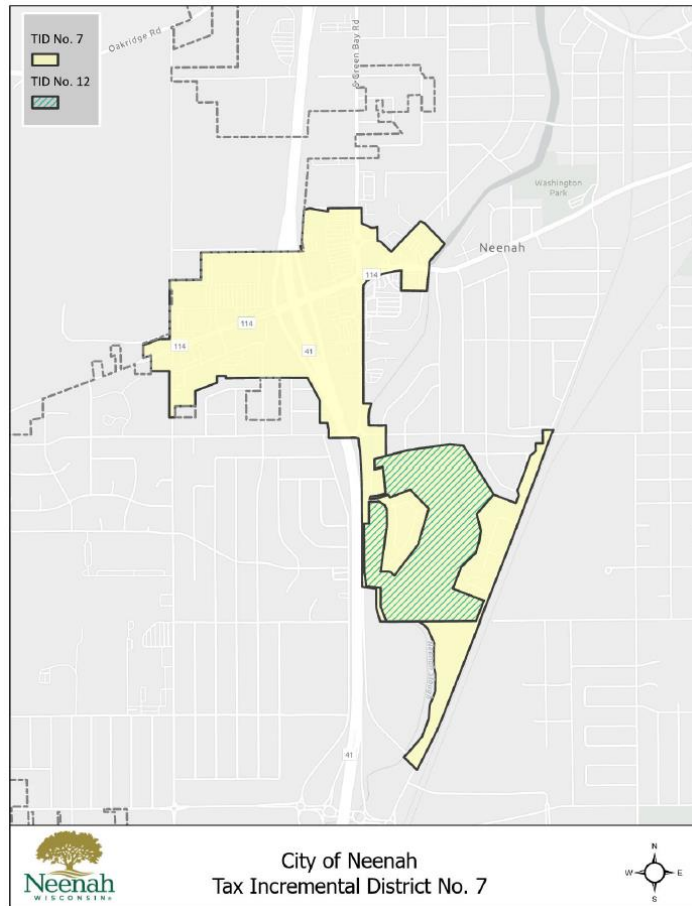
TID #6 Cash Flow Proforma Analysis Cont.

						TID Status		
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)
Debt Service	Affordable Housing	Community Deveopment	Administrative Cost	Retained Increment (City Share)	Total Expenditures	Annual Balance	Year End Cum. Bal. After Advances	Cost Recovery
							(December 31)	
\$503,788	\$553,080	\$282,864	\$66,780	\$173,036	\$1,579,548	(\$925,438)	\$925,438	\$0 Per 2023 Audit
\$503,788	\$553,080	\$282,864	\$66,780	\$173,036	\$1,579,548			

2016
2017
2018
2019
2020
2021
2022
2023



TID #7



Westside Business Corridor

TID #7, the Westside Business Corridor was created in 2000 and has generated more than \$120 million of incremental value. TID #7 is projected to generate surplus revenue of over \$1.3 million for the next eight years. Therefore, TID #7 is a donor district to TID #8. This designation allows surplus revenue from TID #7 to flow to TID #8. The donor designation has extended its life 10 years, and the TID is anticipated to close in 2033.



TID #7 Summary

Summary					
Location	Westside Business Corridor				
Type of TID	Rehabilitation or conservation				
TID Projects	utility and access improvements, land acquisition, design and engineering, beautification/signage, planning				
Dates					
Creation Date	7/5/2000				
Final Date to Incur TID Expenditures	7/5/2022				
Anticipated Closing Date	2033				
Project Plan Amendments					
Number	5				
Type	Boundary & Project Cost	Boundary & Project Cost	Boundary	Boundary	Donor
Effective	2002	2005	2006	2012	2015
Summary of TID Projects within amended area	site redevelopment assistance, utility and access improvements, design and engineering	land acquisition, utility and access improvements	n/a	n/a	n/a
Value Increment					
2014 actual	\$79,674,300				
2017 actual	\$91,557,900				
2019 actual	\$89,641,200				
2022 actual	\$112,870,600				
2024 actual	\$121,461,100				
2024 projected - original plan	n/a <i>Projected to close in 2022</i>				
2024 projected - amendment #1	n/a <i>Projected to close in 2022</i>				
2024 projected - amendment #2	\$104,663,447				
2024 projected - amendment #3	\$102,784,774				
2024 projected - amendment #4	\$76,900,200				
2024 projected - amendment #5	\$79,674,300				
Projections					
Future New Increment	\$2,000,000				
Future Project Costs	\$0				



TID #7 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2002 Amendment) PROJECTED Cumulative Value Increment	(2005 Amendment) PROJECTED Cumulative Value Increment	(2006 Amendment) PROJECTED Cumulative Value Increment	(2012 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2000								
2001	\$7,098,200	\$7,711,260						(\$613,060)
2002	\$8,666,500	\$9,252,633	\$9,252,633					(\$586,133)
2003	\$18,338,300	\$21,059,419	\$21,120,419					(\$2,782,119)
2004	\$34,427,400	\$23,434,273	\$28,756,883					\$5,670,517
2005	\$40,994,800	\$24,932,876	\$40,469,712	\$64,788,398				(\$23,793,598)
2006	\$46,587,000	\$25,346,465	\$44,649,669	\$77,441,403	\$62,859,869			(\$16,272,869)
2007	\$57,426,300	\$25,764,189	\$52,421,426	\$81,420,938	\$73,443,589			(\$16,017,289)
2008	\$58,599,600	\$26,186,091	\$53,170,900	\$86,240,268	\$80,133,146			(\$21,533,546)
2009	\$55,895,900	\$26,612,212	\$53,927,869	\$87,307,792	\$85,689,598			(\$29,793,698)
2010	\$62,943,900	\$27,042,594	\$54,692,408	\$88,385,991	\$86,751,615			(\$23,807,715)
2011	\$52,442,400	\$27,477,280	\$55,464,592	\$89,474,972	\$87,824,252			(\$35,381,852)
2012	\$90,425,400	\$27,916,313	\$56,244,498	\$90,574,842	\$88,907,616	\$67,900,200		\$22,525,200
2013	\$76,871,000	\$28,359,736	\$57,032,203	\$91,685,712	\$90,001,813	\$72,900,200		\$3,970,800
2014	\$79,674,300	\$28,807,593	\$57,827,785	\$92,807,690	\$91,106,952	\$72,900,200		\$6,774,100
2015	\$79,789,900	\$29,259,929	\$58,631,323	\$93,940,888	\$92,223,142	\$74,900,200	\$79,674,300	\$115,600
2016	\$82,835,500	\$29,716,789	\$59,442,896	\$95,085,418	\$93,350,495	\$74,900,200	\$79,674,300	\$3,161,200
2017	\$91,557,900	\$30,178,217	\$60,262,585	\$96,241,393	\$94,489,121	\$74,900,200	\$79,674,300	\$11,883,600
2018	\$95,575,200	\$30,644,259	\$61,090,471	\$97,408,928	\$95,639,133	\$74,900,200	\$79,674,300	\$15,900,900
2019	\$89,641,300	\$31,114,961	\$61,926,635	\$98,588,138	\$96,800,645	\$74,900,200	\$79,674,300	\$9,967,000
2020	\$117,994,700	\$31,590,371	\$62,771,162	\$99,779,140	\$97,973,773	\$76,900,200	\$79,674,300	\$38,320,400
2021	\$105,342,400	\$32,070,535	\$63,624,133	\$100,982,053	\$99,158,632	\$76,900,200	\$79,674,300	\$25,668,100
2022	\$112,870,600	\$32,555,500	\$64,485,635	\$102,196,994	\$100,355,339	\$76,900,200	\$79,674,300	\$33,196,300
2023	\$124,869,300	n/a	n/a	\$103,424,085	\$101,564,013	\$76,900,200	\$79,674,300	\$45,195,000
2024	\$121,461,100	n/a	n/a	\$104,663,447	\$102,784,774	\$76,900,200	\$79,674,300	\$41,786,800



TID #7 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
Original Project Plan																
Utility/Access Improvements	\$7,002,000	\$1,575,000		\$1,000,000	\$1,227,000	\$1,100,000	\$2,100,000									
Land Acquisition	\$255,000	\$105,000	\$150,000													
Design and Engineering	\$40,000	\$40,000														
Beautification/Signage	\$10,000			\$10,000												
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000								
SUBTOTAL	\$7,377,000	\$1,730,000	\$160,000	\$1,020,000	\$1,237,000	\$1,110,000	\$2,110,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002 Amendment																
Site Redevelopment Assistance	\$450,000			\$450,000												
Utility/Access Improvements	\$4,404,000			\$2,404,000	\$1,410,000	\$590,000										
Design and Engineering	\$150,000			\$150,000												
Planning/Project Support	\$30,000			\$10,000	\$10,000	\$10,000										
SUBTOTAL	\$5,034,000	\$0	\$0	\$3,014,000	\$1,420,000	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005 Amendment																
Utility/Access Improvements	\$6,120,000					\$15,000	\$3,000,000	\$3,105,000								
Land Acquisition	\$400,000						\$400,000									
Design and Engineering	\$10,000						\$10,000									
Planning/Project Support	\$140,000					\$10,000	\$60,000	\$30,000	\$20,000	\$20,000						
SUBTOTAL	\$6,670,000	\$0	\$0	\$0	\$0	\$25,000	\$3,470,000	\$3,135,000	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0
2006 Amendment																
Utility/Access Improvements	\$3,567,000							\$3,317,000	\$50,000	\$200,000						
Planning/Project Support	\$70,000							\$30,000	\$20,000	\$20,000						
SUBTOTAL	\$3,637,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,347,000	\$70,000	\$220,000	\$0	\$0	\$0	\$0	\$0	\$0
2012 Amendment																
Utility/Access Improvements	\$1,075,000													\$1,075,000		
Planning/Project Support	\$57,500													\$7,500	\$50,000	
SUBTOTAL	\$1,132,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,082,500	\$50,000	\$0
2015 Amendment																
Planning/Project Support	\$175,000															\$175,000
SUBTOTAL	\$175,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175,000
TOTAL PROJECTED COSTS	\$24,025,500															
	ACTUAL COSTS															
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013-2017	2018-2022
Direct Development Costs	\$19,872,990															
Developer Reimbursement	\$950,000															
Land Sale Preparation	\$0															
Administrative Costs	\$1,968,874															
Promotion and Marketing	\$105,352															
Sundry Costs	\$562,595															
Transfer to TIF #8 (Donor TIF)	\$9,737,557															
Transfer to TIF #9	\$100,000															
TOTAL ACTUAL COSTS (6/30/24)	\$33,297,368	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



TID #7 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$16.34
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Background Data				
(a)	(b)	(c)	(d)	(e)
Val. Date	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate
	(January 1)	(1)		
Recertified Base Value				
2024	\$37,039,200			
2016	\$122,062,500		\$91,558,000	
2017	\$130,784,900		\$95,575,200	\$23.00
2018	\$134,802,100		\$89,641,300	\$21.96
2019	\$128,868,200		\$117,994,700	\$20.82
2020	\$157,221,600		\$105,342,400	\$21.69
2021	\$144,569,300		\$112,870,600	\$20.75
2022	\$152,097,500		\$124,869,300	\$19.27
2023	\$164,096,200		* \$121,461,100	\$17.21
2024	\$158,500,300		\$123,461,100	* \$16.34
2025	\$160,500,300	\$2,000,000	\$123,461,100	\$16.34
2026	\$160,500,300		\$123,461,100	\$16.34
2027	\$160,500,300		\$123,461,100	\$16.34
2028	\$160,500,300		\$123,461,100	\$16.34
2029	\$160,500,300		\$123,461,100	\$16.34
2030	\$160,500,300		\$123,461,100	\$16.34
2031	\$160,500,300		\$123,461,100	\$16.34
2032	\$160,500,300		\$123,461,100	\$16.34
2033	\$160,500,300		\$123,461,100	\$16.34
2034	\$160,500,300		\$123,461,100	\$16.34
2035	\$160,500,300		\$123,461,100	\$16.34
2036	\$160,500,300		\$123,461,100	\$16.34
2037	\$160,500,300		\$123,461,100	\$16.34
		\$2,000,000		

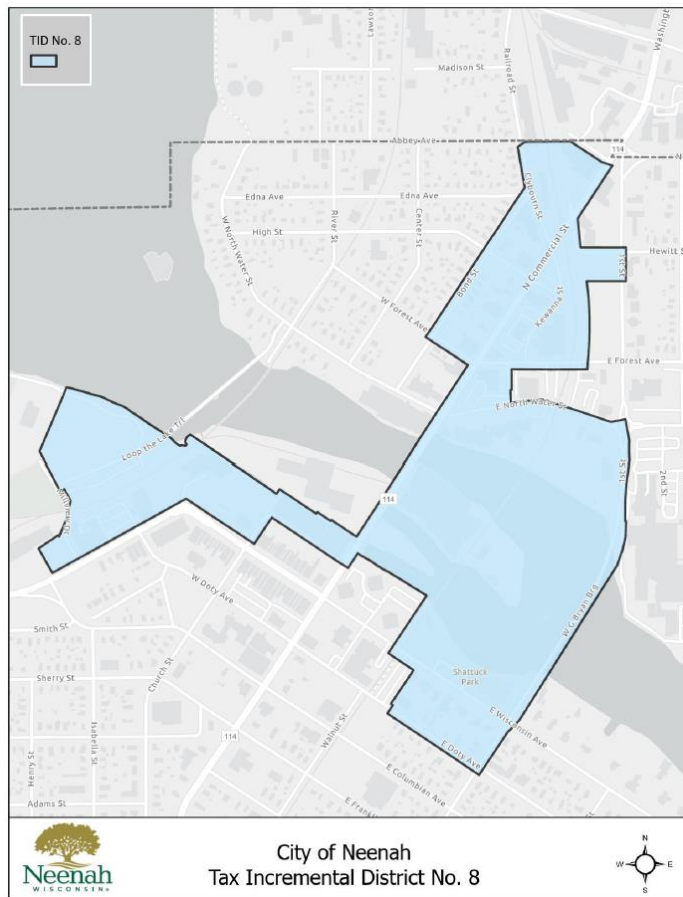
Revenues				
(f)	(g)	(h)	(i)	(j)
Tax Revenue/Aid	Computer Aid	Personal Property Aid	Investment Proceeds	Total Revenues
	(2)	(2)		
	\$1,984,674	\$58,547	\$134,966	\$0
\$2,017,354	\$58,547	\$134,966	\$0	\$2,210,868
\$2,017,354	\$58,547	\$134,966	\$0	\$2,210,868
\$2,017,354	\$58,547	\$134,966	\$0	\$2,210,868
\$2,017,354	\$58,547	\$134,966	\$0	\$2,210,868
\$2,017,354	\$58,547	\$134,966	\$0	\$2,210,868
\$2,017,354	\$58,547	\$134,966	\$19,995	\$2,230,863
\$2,017,354	\$58,547	\$134,966	\$41,650	\$2,252,518
\$2,017,354	\$58,547	\$134,966	\$63,522	\$2,274,389
\$2,017,354	\$58,547	\$134,966	\$86,266	\$2,297,133
\$26,192,927	\$761,111	\$1,754,559	\$211,432	\$28,920,030

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

(1) Per development agreement between Spring Creek Center II, LLC and the City (Shopko).
 (2) Per DOR notices.
 * Calendar year tax revenue is estimated by multiplying the increment value from two years prior by the previous year's tax rate.



TID #8



Doty Island Business District

TID #8 is located in the Doty Island Business District. Although, it has generated over \$89 million of new value, TID #8 has faced revenue shortfalls in the past. The city had been supporting the revenue shortfalls with annual advances. TID #8 has been declared distressed which has extended its life 10-years. The distressed designation, in conjunction with the designation of TID #7 as a donor district to TID #8 has dramatically improved TID #8's cash flow. TID #8 is anticipated to close in 2032 with all advances recovered.



TID #8 Summary

Summary					
Location	Doty Island Business District				
Type of TID	Rehabilitation or conservation				
TID Projects	redevelopment assistance, utility and access improvements, planning				
Dates					
Creation Date	9/5/2001				
Final Date to Incur TID Expenditures	9/5/2023				
Anticipated Closing Date	2032				
Project Plan Amendments					
Number	5				
Type	Boundary & Project Cost	Project Cost	Boundary & Project Cost	Boundary & Project Cost	Distressed
Effective	2004	2004	2005	2008	2015
Summary of TID Projects within amended area	site redevelopment assistance, utility and parking improvements, riverwalk	redevelopment activities, acquisition and land assemblage, utility installations, environmental remediation, parking improvements, riverwalk construction, design and engineering, planning	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	land assemblage, site improvements/prep, utility installation/relocation, environmental remediation, public infrastructure, property disposition, relocation, redevelopment funding	
Value Increment					
2014 actual	\$54,459,300				
2017 actual	\$57,595,400				
2019 actual	\$51,631,500				
2022 actual	\$72,826,200				
2024 actual	\$89,313,900				
2024 projected - original plan	n/a <i>Projected to close in 2023</i>				
2024 projected - amendment #1	n/a <i>Projected to close in 2023</i>				
2024 projected - amendment #2	\$78,535,878				
2024 projected - amendment #3	\$79,382,961				
2024 projected - amendment #4	\$122,060,171				
2024 projected - amendment #5	\$68,000,000				
Projections					
Future New Increment	\$0				
Future Project Costs	\$0				



TID #8 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2004 Amendment) PROJECTED Cumulative Value Increment	(2004 Amendment) PROJECTED Cumulative Value Increment	(2005 Amendment) PROJECTED Cumulative Value Increment	(2008 Amendment) PROJECTED Cumulative Value Increment	(2015 Amendment) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2001								
2002	\$1,104,900	\$1,498,507						(\$393,607)
2003	\$2,067,400	\$1,812,000	\$2,175,309					(\$107,909)
2004	\$2,621,900	\$4,578,627	\$3,165,251	\$4,502,070				(\$1,880,170)
2005	\$3,544,200	\$5,172,920	\$8,814,903	\$10,025,091	\$38,533,511			(\$34,989,311)
2006	\$26,063,100	\$5,273,157	\$30,311,053	\$38,533,342	\$47,977,015			(\$21,913,915)
2007	\$24,837,300	\$5,374,396	\$40,172,163	\$47,976,675	\$53,164,954			(\$28,327,654)
2008	\$28,261,800	\$5,926,647	\$40,781,885	\$53,164,442	\$53,754,773	\$32,332,874		(\$4,071,074)
2009	\$32,135,800	\$6,034,421	\$41,247,704	\$53,754,086	\$56,100,490	\$34,873,359		(\$2,737,559)
2010	\$30,344,800	\$6,143,272	\$42,168,181	\$56,099,627	\$56,719,664	\$62,729,655		(\$32,384,855)
2011	\$51,537,000	\$6,253,212	\$42,647,862	\$56,718,623	\$69,045,030	\$72,013,076		(\$20,476,076)
2012	\$53,459,300	\$6,364,252	\$48,632,341	\$69,043,810	\$69,793,649	\$86,432,165		(\$32,972,865)
2013	\$53,862,000	\$6,476,402	\$49,176,664	\$69,792,248	\$70,549,755	\$95,439,637		(\$41,577,637)
2014	\$54,459,300	\$6,589,673	\$49,726,431	\$70,548,170	\$71,313,421	\$97,627,257		(\$43,167,957)
2015	\$53,194,500	\$6,704,077	\$50,281,695	\$71,311,652	\$72,084,725	\$99,858,630	\$54,500,000	(\$1,305,500)
2016	\$54,115,700	\$6,819,625	\$50,842,512	\$72,082,768	\$72,863,741	\$102,134,631	\$54,550,000	(\$434,300)
2017	\$57,595,400	\$6,936,329	\$54,908,937	\$72,861,596	\$73,650,548	\$104,456,152	\$54,550,000	\$3,045,400
2018	\$59,430,500	\$7,054,199	\$55,516,027	\$73,648,212	\$74,445,222	\$106,824,103	\$57,500,000	\$1,930,500
2019	\$51,631,500	\$7,173,248	\$56,129,187	\$74,442,694	\$75,247,844	\$109,239,413	\$57,500,000	(\$5,868,500)
2020	\$65,025,000	\$7,293,488	\$56,748,479	\$75,245,121	\$76,058,491	\$111,703,029	\$61,800,000	\$3,225,000
2021	\$61,226,500	\$7,414,930	\$57,373,964	\$76,055,572	\$76,877,245	\$114,215,918	\$61,800,000	(\$573,500)
2022	\$72,826,200	\$7,537,587	\$58,005,703	\$76,874,128	\$77,704,187	\$116,779,064	\$61,800,000	\$11,026,200
2023	\$85,362,900	\$7,661,470	\$58,643,760	\$77,700,869	\$78,539,398	\$119,393,473	\$68,000,000	\$17,362,900
2024	\$89,313,900	n/a	n/a	\$78,535,878	\$79,382,961	\$122,060,171	\$68,000,000	\$21,313,900



TID #8 Project Cost Detail

	TOTAL	PROJECTED COSTS												
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
Original Project Plan														
Redevelopment Assistance	\$1,500,000	\$500,000	\$1,000,000											
Utility/Access Improvements	\$180,000	\$30,000	\$100,000	\$25,000	\$25,000									
Planning/Project Support	\$70,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000						
SUBTOTAL	\$1,750,000	\$540,000	\$1,110,000	\$35,000	\$35,000	\$10,000	\$10,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0
2003 Amendment														
Site Redevelopment Assistance	\$2,000,000				\$1,000,000	\$1,000,000								
Utility/Parking Improvements	\$7,700,000				\$7,700,000									
Riverwalk Construction	\$1,515,000			\$15,000	\$720,000	\$780,000								
Design and Engineering	\$115,000			\$100,000	\$15,000									
Planning/Project Support	\$20,000				\$10,000	\$10,000								
SUBTOTAL	\$11,350,000	\$0	\$0	\$115,000	\$9,445,000	\$1,790,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2004 Amendment														
Site Redevelopment Assistance	\$1,500,000				\$500,000	\$500,000								
Acquisition	\$885,000				\$885,000	\$1,000,000								
Relocation	\$200,000				\$200,000									
Demolition	\$83,300				\$83,300									
Environmental	\$80,500				\$80,500									
Infrastructure/Utilities	\$1,075,000				\$1,075,000									
Site Preparation	\$820,000				\$820,000									
Parking Structure	\$9,000,000				\$9,000,000									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$401,200				\$401,200									
Architectural/Engineering/Legal	\$455,000				\$455,000									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
SUBTOTAL	\$16,235,000	\$0	\$0	\$0	\$15,225,000	\$1,010,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005 Amendment														
Site Redevelopment Assistance	\$3,850,000				\$500,000	\$1,000,000						\$2,350,000		
Acquisition	\$1,310,309				\$1,310,309									
Relocation	\$0													
Demolition	\$32,400				\$32,400									
Environmental	\$99,700				\$99,700									
Infrastructure/Utilities	\$1,976,833				\$1,976,833									
Site Preparation	\$1,255,733				\$1,255,733									
Parking Structure	\$9,011,765				\$9,011,765									
Riverwalk Construction	\$1,700,000				\$1,700,000									
Contingency	\$410,602				\$410,602									
Architectural/Engineering/Legal	\$314,808				\$314,808									
Planning/Project Support	\$35,000				\$25,000	\$10,000								
SUBTOTAL	\$19,997,150	\$0	\$0	\$0	\$16,637,150	\$1,010,000	\$0	\$0	\$0	\$0	\$0	\$2,350,000	\$0	\$0
2008 Amendment														
Redevelopment Assistance	\$8,832,250								\$5,582,250	\$750,000	\$500,000	\$2,000,000		
Utility & Access	\$1,507,600								\$757,600	\$750,000				
Design and Engineering	\$100,000								\$100,000					
Planning/Project Support	\$155,000								\$55,000	\$10,000	\$10,000	\$10,000	\$70,000	
SUBTOTAL	\$10,594,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,737,250	\$1,517,600	\$1,260,000	\$2,010,000	\$70,000	\$0
2015 Amendment														
Redevelopment Assistance	\$360,000												\$360,000	
Planning/Project Support	\$50,000													\$50,000
SUBTOTAL	\$410,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$360,000	\$50,000
TOTAL PROJECTED COSTS	\$60,337,000	\$540,000	\$1,110,000	\$150,000	\$41,342,150	\$3,820,000	\$10,000	\$10,000	\$5,737,250	\$1,517,600	\$1,260,000	\$4,360,000	\$430,000	\$50,000
	TOTAL	ACTUAL COSTS												
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012-2018	2019-2023
Direct Development Costs	\$34,908,660													
Developer Incentive	\$238,697													
Land Sale Preparation	\$0													
Administrative Costs	\$2,573,069													
Promotion and Marketing	\$121,960													
Sundry Costs	\$1,437,037													
TOTAL ACTUAL COSTS (6/30/24)	\$39,279,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



TID #8 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$16.34
Annual Adjustment to tax rate.....	0.00%
Investment Rate for Inv. Proceeds.....	1.00%
Data above dashed line are actual	

Background Data				Revenues								
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Val. Date	TIF District Valuation	TIF Increment Over Base	Tax Rate	Tax Revenue/Aid	Computer Aid	Personal Property Aid	Investment Proceeds	Land Lease Payments	Other	DSRF Revenue	Transfers from Donor TID	Total Revenues
<i>(January 1)</i>												
Recertified Base Value 2024 \$12,372,100												
2016	\$68,859,300	\$57,595,400										
2017	\$72,339,000	\$59,430,500	\$23.00									
2018	\$74,174,100	\$51,631,500	\$21.96									
2019	\$66,375,100	\$65,025,000	\$20.82									
2020	\$79,768,600	\$61,226,500	\$21.69									
2021	\$75,970,100	\$72,826,200	\$20.75									
2022	\$87,569,800	\$85,362,900	\$19.27									
2023	\$100,106,500	\$89,313,900	\$17.21									
2024	\$101,686,000	\$89,313,900	\$16.34									
2025	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$0	\$55,000	\$20,000	\$3,953	\$1,359,657	\$3,196,744
2026	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$0	\$55,000	\$20,000	\$3,953	\$1,494,354	\$3,331,441
2027	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$0	\$55,000	\$20,000	\$3,953	\$1,666,233	\$3,503,320
2028	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$0	\$55,000	\$20,000	\$3,953	\$1,671,158	\$3,508,245
2029	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$0	\$55,000	\$20,000	\$3,953	\$1,670,883	\$3,507,970
2030	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$0	\$55,000	\$20,000	\$3,953	\$1,677,658	\$3,514,745
2031	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$0	\$55,000	\$20,000	\$3,953	\$1,681,758	\$3,518,845
2032	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$839	\$55,000	\$20,000	\$3,992,03	\$1,964,158	\$4,197,333
2033	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$33,298	\$55,000	\$20,000			\$1,866,432
2034	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$48,226	\$55,000	\$20,000			\$1,881,360
2035	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$63,456	\$55,000	\$20,000			\$1,896,591
2036	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$78,839	\$55,000	\$20,000			\$1,911,973
2037	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$94,375	\$55,000	\$20,000			\$1,927,510
2038	\$101,686,000	\$89,313,900	\$16.34	\$1,459,389	\$227,400	\$71,345	\$110,067	\$55,000	\$20,000			\$1,943,202
2039				\$1,459,389	\$227,400	\$71,345	\$125,916	\$55,000	\$20,000			\$1,959,051
				\$21,890,837	\$3,411,000	\$1,070,181	\$555,017	\$825,000	\$300,000	\$426,870	\$13,185,856	\$41,664,760

DSRF from 2016 Issue: \$395,250

RECIPIENT FROM TID #7

Type of TID: Rehabilitation or conservation (Distressed)

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

(1) Per DOR notices.

* Calendar year tax revenue is estimated by multiplying the increment value from two years prior by the previous year's tax rate.



TID #8 Status Comparison

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

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

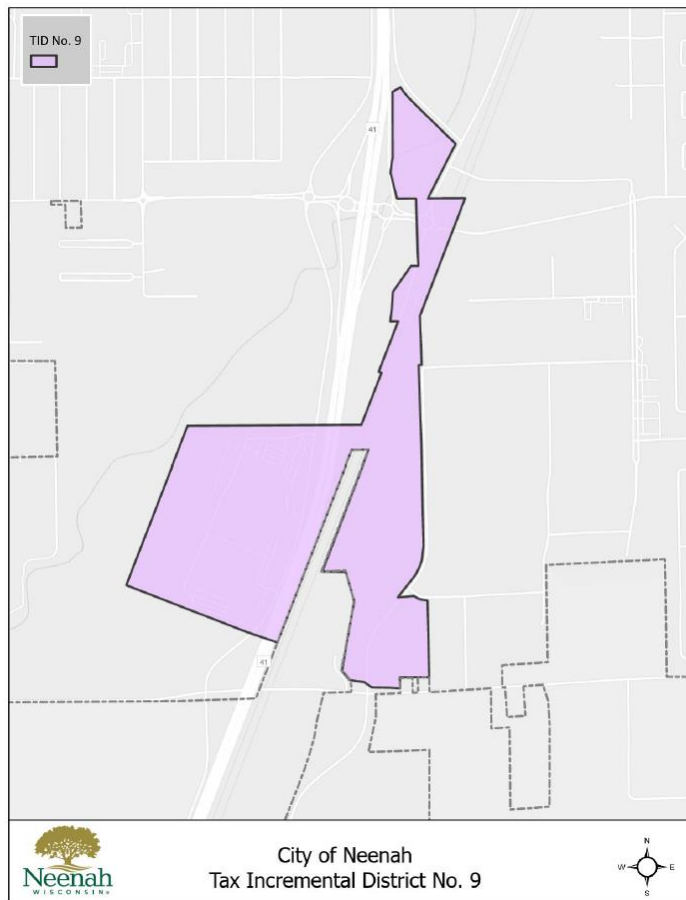
City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



TID #9



I-41 South Industrial Redevelopment District

TID #9 was created in 2015 and is located at the Interstate 41 South Industrial Redevelopment District. TID #9 has generated more than \$10.5 million of incremental value. The project plan was amended twice in 2019 and again in 2024, both times to expand the boundary and amend project costs. The City has advanced \$690,000 to TID #9, but it is anticipated to pay back the advance and close in 2038.



TID #9 Summary

Summary			
Location	Hwy 41 South Industrial Redevelopment District		
Type of TID	Rehabilitation or conservation		
TID Projects	utility and access improvements, redevelopment assistance, planning		
Dates			
Creation Date	3/18/2015		
Final Date to Incur TID Expenditures	3/18/2037		
Anticipated Closing Date	2038		
Unextended Closing Date	3/18/2042		
Project Plan Amendments			
Number	3		
Type	Boundary & Project Cost	Boundary & Project Cost	Boundary & Project Cost
Effective	2019	2019	2024
Summary of TID Projects within amended area	utility and access improvements, redevelopment assistance, planning	utility and access improvements, redevelopment assistance, planning	utility and access improvements, redevelopment assistance, planning
Value Increment			
2017 actual	\$10,547,900		
2019 actual	\$9,584,100		
2022 actual	\$9,923,300		
2024 actual	\$10,553,600		
2024 projected - original plan	\$10,000,000		
2024 projected - amendment #1	\$12,500,000		
2024 projected - amendment #2	\$15,500,000		
2024 projected - amendment #3	\$10,000,000		
Projections			
Future New Increment	\$2,000,000		
Future Project Costs	\$250,000		



TID #9 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	(2019 Amendment No. 1) PROJECTED Cumulative Value Increment	(2019 Amendment No. 2) PROJECTED Cumulative Value Increment	(2024 Amendment No. 3) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015						
2016	\$4,753,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$3,753,000
2017	\$10,547,900	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$547,900
2018	\$10,104,400	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$104,400
2019	\$9,584,100	\$10,000,000	\$10,000,000	\$13,000,000	\$10,000,000	(\$3,415,900)
2020	\$9,824,300	\$10,000,000	\$10,000,000	\$13,000,000	\$10,000,000	(\$3,175,700)
2021	\$10,015,800	\$10,000,000	\$10,000,000	\$13,000,000	\$10,000,000	(\$2,984,200)
2022	\$9,923,300	\$10,000,000	\$10,000,000	\$13,000,000	\$10,000,000	(\$3,076,700)
2023	\$9,971,300	\$10,000,000	\$12,500,000	\$15,500,000	\$10,000,000	(\$5,528,700)
2024	\$10,553,600	\$10,000,000	\$12,500,000	\$15,500,000	\$10,000,000	\$553,600



TID #9 Project Cost Detail

	PROJECTED COSTS											
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
Original Project Plan												
Redevelopment Assistance	\$2,093,442	\$0	\$0		\$169,821	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$219,803	\$604,803
Site Preparation	\$40,000									\$40,000		
Fox Cities Economic Signage	\$14,750									\$6,250	\$8,500	\$17,000
Land Assemblage	\$1,000,000					\$1,000,000						
Utility/Access Improvements	\$400,000	\$100,000	\$300,000									
Planning/Project Support	\$380,000	\$40,000	\$40,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$180,000
SUBTOTAL	\$3,928,192	\$140,000	\$340,000	\$15,000	\$184,821	\$1,234,803	\$234,803	\$234,803	\$234,803	\$281,053	\$243,303	\$801,803
2024 Amendment												
Utility/Access Improvements	\$329,000					\$179,000						\$150,000
SUBTOTAL	\$329,000	\$0	\$0	\$0	\$0	\$179,000	\$0	\$0	\$0	\$0	\$0	\$150,000
TOTAL PROJECTED COSTS	\$4,257,192	\$140,000	\$340,000	\$15,000	\$184,821	\$1,413,803	\$234,803	\$234,803	\$234,803	\$281,053	\$243,303	\$951,803
	ACTUAL COSTS											
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2036
Direct Development Costs	\$1,350,402											
Developer Reimbursement	\$596,061											
Land Sale Preparation	\$0											
Administrative Costs	\$580,846											
Promotion and Marketing	\$9,604											
Sundry Costs	\$29,101											
TOTAL ACTUAL COSTS (6/30/2024)	\$2,566,014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



TID #9 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equal. Value).....	\$16.34
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	TIF District Valuation (January 1)	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid (2)	Personal Property Aid (2)	Investment Proceeds	Total Revenues
	Recertified Base Value \$14,363,500								
2016	\$20,712,100		\$10,547,900						
2017	\$26,507,000		\$10,104,400	\$23.00					
2018	\$26,063,500		\$9,584,100	\$21.96					
2019	\$25,543,200		\$9,824,300	\$20.82					
2020	\$25,783,400		\$10,015,800	\$21.69					
2021	\$25,974,900		\$9,923,300	\$20.75					
2022	\$25,882,400		\$9,971,300	\$19.27					
2023	\$25,930,400		* \$10,553,600	\$17.21					
2024	\$24,917,100		\$10,553,600	* \$16.34					
2025	\$24,917,100		\$10,553,600	\$16.34	* \$172,446	\$47,847	\$49,683	\$0	\$269,976
2026	\$24,917,100	\$2,000,000	\$12,553,600	\$16.34	\$172,446	\$47,847	\$49,683	\$0	\$269,976
2027	\$26,917,100		\$12,553,600	\$16.34	\$172,446	\$47,847	\$49,683	\$0	\$269,976
2028	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2029	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2030	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2031	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2032	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2033	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2034	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2035	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$0	\$302,656
2036	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$386	\$303,042
2037	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$638	\$303,294
2038	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$2,179	\$304,835
2039	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$3,736	\$306,392
2040	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$5,509	\$308,165
2041	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$8,590	\$311,246
2042	\$26,917,100		\$12,553,600	\$16.34	\$205,126	\$47,847	\$49,683	\$11,703	\$314,359
		\$2,000,000			\$3,594,225	\$861,245	\$894,300	\$32,742	\$5,382,511

Type of TID: Rehabilitation and Conservation
 2015 TID Inception (3/18/2015)
 2037 Final Year to Incur TIF Related Costs
 2042 Maximum Legal Life of TID (27 Years)

(1) Per development agreement between Neenah Door Properties and the City.
 (2) Per DOR notices.

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



TID #9 Cash Flow Proforma Analysis Cont.

Expenditures							TID Status						Year
(j) Principal	(k) Interest	(l) Existing Debt Service	(m) Projected Future Borrowings*	(n) Neenah Door Developer Agreement	(o) Admin. Expenses	(p) Combined Expenditures	(q) Annual Balance	(r) Year End Cum. Bal. Before Advances	(s) Advance to/from City	(t) Cumulative Advance from City	(u) Year End Cum. Bal. After Advances	(v) Cost Recovery	
				(3)				(December 31)		(December 31)			
												City Estimate	
\$265,000	\$16,145	\$281,145	\$0		\$120,000	\$401,145	(\$131,169)	(\$763,860) (\$895,029)	\$131,169	\$690,000 \$821,169	(\$73,860) (\$73,860)		
\$122,000	\$12,243	\$134,243	\$750		\$120,000	\$254,993	\$14,983	(\$880,046)	(\$14,983)	\$806,186	(\$73,860)		
\$0	\$10,700	\$10,700	\$4,500		\$120,000	\$135,200	\$134,776	(\$745,269)	(\$134,776)	\$671,409	(\$73,860)		
\$120,000	\$9,185	\$129,185	\$4,500	\$26,144	\$120,000	\$279,829	\$22,827	(\$722,442)	(\$22,827)	\$648,582	(\$73,860)		
\$110,000	\$6,020	\$116,020	\$4,500	\$26,144	\$120,000	\$266,664	\$35,992	(\$686,450)	(\$35,992)	\$612,590	(\$73,860)		
\$20,000	\$4,110	\$24,110	\$7,500	\$26,144	\$120,000	\$177,754	\$124,902	(\$561,548)	(\$124,902)	\$487,688	(\$73,860)		
\$20,000	\$3,750	\$23,750	\$7,500	\$26,144	\$120,000	\$177,394	\$125,262	(\$436,286)	(\$125,262)	\$362,426	(\$73,860)		
\$15,000	\$3,500	\$18,500	\$7,500	\$26,144	\$120,000	\$172,144	\$130,512	(\$305,774)	(\$130,512)	\$231,914	(\$73,860)		
\$35,000	\$2,650	\$37,650	\$7,500	\$26,144	\$120,000	\$191,294	\$111,362	(\$194,412)	(\$111,362)	\$120,552	(\$73,860)		
\$39,000	\$975	\$39,975	\$7,500	\$26,144	\$120,000	\$193,619	\$109,037	(\$85,375)	(\$109,037)	\$11,515	(\$73,860)		
			\$32,500	\$26,144	\$120,000	\$178,644	\$124,012	\$38,637	(\$11,515)	\$0	\$38,637		
			\$131,750	\$26,144	\$120,000	\$277,894	\$25,148	\$63,786		\$63,786	\$63,786		
			\$3,000	\$26,144	\$120,000	\$149,144	\$154,150	\$217,936		\$217,936	\$217,936		
			\$3,000	\$26,144	\$120,000	\$149,144	\$155,691	\$373,627		\$373,627	\$373,627	** Expenditures Recovered	
			\$103,000	\$26,144		\$129,144	\$177,248	\$550,875		\$550,875	\$550,875	Expenditures Recovered	
						\$0	\$308,165	\$859,040		\$859,040	\$859,040	Expenditures Recovered	
						\$0	\$311,246	\$1,170,287		\$1,170,287	\$1,170,287	Expenditures Recovered	
						\$0	\$314,359	\$1,484,646		\$1,484,646	\$1,484,646	Expenditures Recovered	
\$746,000	\$69,278	\$815,278	\$325,000	\$313,728	\$1,680,000	\$3,134,006							

(3) Per development agreement between Neenah Door Properties and the City, 80% of tax revenues until the earlier of \$400,000 or September 1, 2039.

*Assumes borrowings of \$25,000 in years 2025 & 2026 and \$100,000 in 2026 & 2029. All amortized over 10 years at 3.00%.

**Cumulative Balance at projected closing net of remaining outstanding debt service and remaining outstanding payments to the developer is \$158,211.

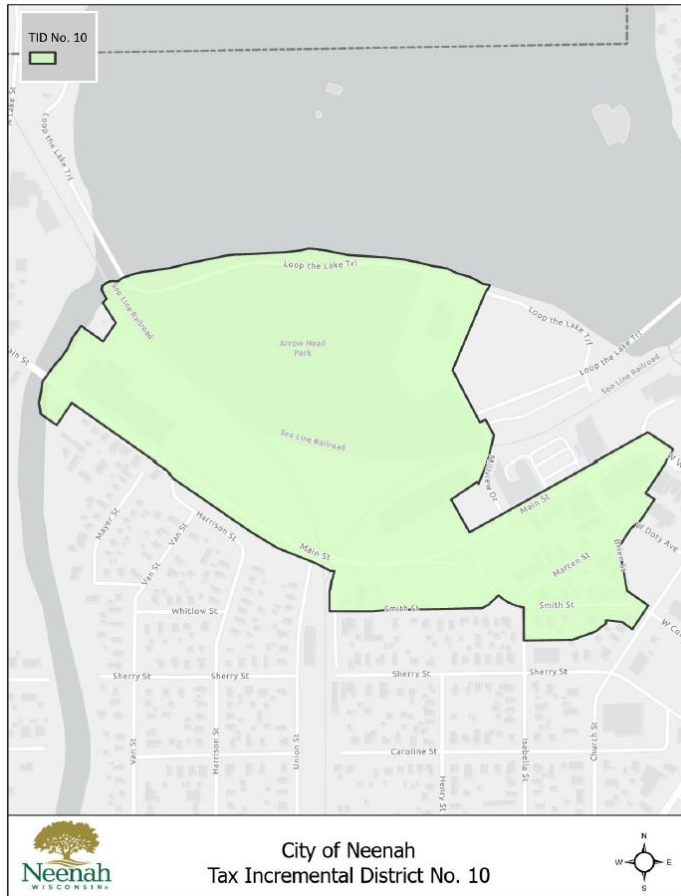


TID #9 Status Comparison

2015 report TID Status			2017 report TID Status			2020 report TID Status		
(o)	(p)	(q)	(r)	(s)	(t)	(r)	(s)	(t)
Annual Balance	Year End Cumulative Balance	Cost Recovery	Annual Balance	Year End Cumulative Balance	Cost Recovery	Annual Balance	Year End Cumulative Balance	Cost Recovery
(December 31)			(December 31)			(December 31)		
\$0	\$0							
(\$99,950)	(\$99,950)			(\$65,443)				
(\$75,502)	(\$175,452)		\$115,277	\$49,834				
(\$23,474)	(\$198,926)		\$58,505	\$108,339				
(\$23,475)	(\$222,401)		\$21,111	\$129,450			\$222,139	
(\$23,475)	(\$245,876)		(\$57,979)	\$71,471		(\$81,699)	\$140,440	
(\$23,474)	(\$269,350)		(\$62,588)	\$8,883		(\$153,472)	(\$13,032)	
(\$23,475)	(\$292,825)		(\$65,640)	(\$56,758)		(\$138,520)	(\$151,552)	
(\$23,475)	(\$316,300)		(\$62,530)	(\$119,288)		(\$131,920)	(\$283,472)	
(\$23,474)	(\$339,774)		(\$64,143)	(\$183,431)		(\$135,283)	(\$418,755)	
\$144,383	(\$195,391)		\$102,395	(\$81,036)		(\$86,445)	(\$505,200)	
\$199,025	\$3,635		\$120,807	\$39,771		\$16,870	(\$488,330)	
\$199,098	\$202,732	Expenditures Recovered	\$184,153	\$223,923	Expenditures Recovered	\$76,483	(\$411,847)	
\$203,080	\$405,812	Expenditures Recovered	\$189,711	\$413,634	Expenditures Recovered	(\$42,840)	(\$454,686)	
\$207,141	\$612,953	Expenditures Recovered	\$190,442	\$604,076	Expenditures Recovered	(\$30,287)	(\$484,973)	
\$211,284	\$824,237	Expenditures Recovered	\$275,251	\$879,327	Expenditures Recovered	\$80,975	(\$403,998)	
\$215,510	\$1,039,747	Expenditures Recovered	\$280,756	\$1,160,083	Expenditures Recovered	\$85,700	(\$318,298)	
\$219,820	\$1,259,567	Expenditures Recovered	\$286,371	\$1,446,455	Expenditures Recovered	\$85,538	(\$232,760)	
\$224,216	\$1,483,783	Expenditures Recovered	\$292,099	\$1,738,553	Expenditures Recovered	\$140,600	(\$92,159)	
\$228,701	\$1,712,484	Expenditures Recovered	\$297,941	\$2,036,494	Expenditures Recovered	\$140,888	\$48,729	
\$233,275	\$1,945,758	Expenditures Recovered	\$303,899	\$2,340,394	Expenditures Recovered	\$167,000	\$215,729	Expenditures Recovered
\$237,940	\$2,183,699	Expenditures Recovered	\$309,977	\$2,650,371	Expenditures Recovered	\$301,595	\$517,324	Expenditures Recovered
\$258,149	\$2,441,848	Expenditures Recovered	\$316,177	\$2,966,548	Expenditures Recovered	\$304,611	\$821,935	Expenditures Recovered
\$263,312	\$2,705,160	Expenditures Recovered	\$322,501	\$3,289,049	Expenditures Recovered	\$307,657	\$1,129,592	Expenditures Recovered
\$268,578	\$2,973,738	Expenditures Recovered	\$328,951	\$3,617,999	Expenditures Recovered	\$310,734	\$1,440,326	Expenditures Recovered
\$273,950	\$3,247,688	Expenditures Recovered	\$335,530	\$3,953,529	Expenditures Recovered	\$313,841	\$1,754,167	Expenditures Recovered
\$279,429	\$3,527,116	Expenditures Recovered	\$342,240	\$4,295,769	Expenditures Recovered	\$316,980	\$2,071,147	Expenditures Recovered
\$285,017	\$3,812,134	Expenditures Recovered	\$349,085	\$4,644,854	Expenditures Recovered	\$320,149	\$2,391,296	Expenditures Recovered



TID #10



Downtown Gateway Redevelopment District

TID #10 was created in 2015 and is the Downtown Gateway Redevelopment District. TID #10 has generated more than \$14.6 million of incremental value. It is anticipated to generate \$16 million of incremental value in the next six years. TID #10 is projected to recover expenditures and close in 2040.



TID #10 Summary

Summary	
Location	Downtown Gateway Redevelopment District
Type of TID	Rehabilitation or conservation
TID Projects	utility and access improvements, parking, beautification/signage, redevelopment assistance, planning
Dates	
Creation Date	8/5/2015
Final Date to Incur TID Expenditures	8/5/2037
Anticipated Closing Date	2040
Unextended Closing Date	8/5/2042
Project Plan Amendments	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
Value Increment	
2017 actual	\$4,056,200
2019 actual	\$14,708,900
2022 actual	\$16,544,400
2024 actual	\$14,621,500
2024 projected - original plan	\$20,000,000
Projections	
Future New Increment	\$16,000,000
Future Project Costs	\$2,240,000



TID #10 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2015			
2016	(\$42,800)	\$0	(\$42,800)
2017	\$4,056,200	\$6,000,000	(\$1,943,800)
2018	\$14,254,700	\$6,000,000	\$8,254,700
2019	\$14,708,900	\$6,000,000	\$8,708,900
2020	\$16,169,700	\$12,000,000	\$4,169,700
2021	\$16,226,100	\$14,000,000	\$2,226,100
2022	\$16,544,400	\$14,000,000	\$2,544,400
2023	\$16,857,100	\$20,000,000	(\$3,142,900)
2024	\$14,621,500	\$20,000,000	(\$5,378,500)



TID #10 Project Cost Detail

	PROJECTED COSTS												
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
Original Project Plan													
Redevelopment Assistance	\$3,490,000	\$400,000				\$1,265,000	\$425,000	\$350,000				\$1,050,000	
Parking	\$4,770,000	\$365,000	\$255,000		\$0	\$600,000	\$200,000	\$350,000			\$3,000,000		
Utility/Access Improvements	\$100,000	\$0	\$0	\$25,000		\$25,000		\$25,000				\$25,000	
Beautification/Signage/Public Space	\$400,000		\$350,000			\$50,000							
Planning/Project Support	\$230,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120,000
SUBTOTAL	\$8,990,000	\$775,000	\$615,000	\$35,000	\$10,000	\$1,950,000	\$635,000	\$735,000	\$10,000	\$10,000	\$3,010,000	\$1,085,000	\$120,000
TOTAL PROJECTED COSTS	\$8,990,000	\$775,000	\$615,000	\$35,000	\$10,000	\$1,950,000	\$635,000	\$735,000	\$10,000	\$10,000	\$3,010,000	\$1,085,000	\$120,000
	ACTUAL COSTS												
	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2037
Direct Development Costs	\$5,419,069												
Developer Reimbursement	\$429,763												
Land Sale Preparation	\$0												
Administrative Costs	\$412,106												
Promotion and Marketing	\$17,621												
Sundry Costs	\$37,103												
TOTAL ACTUAL COSTS (6/30/24)	\$6,315,662	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



TID #10 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$16.34
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	2.00%
Data above dashed line are actual	

Year	Background Data				Revenues				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Computer Aid	Personal Property Aid	Investment Proceeds	Total Revenues
	(January 1)	(1)				(2)	(2)		
	Recertified Base Value								
	2024	\$3,650,500							
2016	\$3,638,800		\$4,056,200						
2017	\$7,737,800		\$14,254,700	\$23.00					
2018	\$17,936,300		\$14,708,900	\$21.96					
2019	\$18,390,500		\$16,169,700	\$20.82					
2020	\$19,851,300		\$16,226,100	\$21.69					
2021	\$19,907,700		\$16,544,400	\$20.75					
2022	\$20,226,000		\$16,857,100	\$19.27					
2023	\$20,538,700		\$14,621,500	\$17.21					
2024	\$18,272,000		\$14,621,500	\$16.34					
2025	\$18,272,000		\$18,269,976	\$16.34	\$238,915	\$30	\$29,805	\$3,644	\$272,394
2026	\$18,272,000		\$18,269,976	\$16.34	\$238,915	\$30	\$29,805	\$1,042	\$269,792
2027	\$18,272,000	\$6,000,000	\$24,269,976	\$16.34	\$298,531	\$30	\$29,805	\$0	\$328,366
2028	\$24,272,000	\$6,000,000	\$30,269,976	\$16.34	\$298,531	\$30	\$29,805	\$0	\$328,366
2029	\$30,272,000	\$2,000,000	\$32,269,976	\$16.34	\$396,571	\$30	\$29,805	\$0	\$426,406
2030	\$32,272,000	\$2,000,000	\$34,269,976	\$16.34	\$494,611	\$30	\$29,805	\$0	\$524,446
2031	\$34,272,000		\$34,269,976	\$16.34	\$527,291	\$30	\$29,805	\$0	\$557,126
2032	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2033	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2034	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2035	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2036	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2037	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2038	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2039	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2040	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$0	\$589,806
2041	\$34,272,000		\$34,269,976	\$16.34	\$559,971	\$30	\$29,805	\$6,355	\$596,162
2042					\$559,971	\$30	\$29,805	\$18,279	\$608,085
		\$16,000,000			\$8,653,053	\$533	\$536,495	\$29,320	\$9,219,401

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

(1) Increment per City Estimates.

(2) Per DOR notices.

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



TID #10 Cash Flow Proforma Analysis Cont.

Expenditures							TID Status			
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	Year
Principal	Interest	Existing Debt Service	Projected Future Borrowing*	Administrative Expenses	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	
								(December 31)		
										2016
										2017
										2018
										2019
										2020
										2021
										2022
										2023
										2024
								\$182,215	City Estimate	2025
\$253,250	\$108,277	\$361,527	\$0	\$40,000	\$1,000	\$402,527	(\$130,133)	\$52,082		2025
\$413,250	\$96,108	\$509,358	\$450	\$40,000	\$1,000	\$550,808	(\$281,016)	(\$228,933)		2026
\$755,000	\$78,897	\$833,897	\$233,275	\$40,000	\$1,000	\$1,108,172	(\$779,806)	(\$1,008,739)		2027
\$775,000	\$58,405	\$833,405	\$233,400	\$40,000	\$1,000	\$1,107,805	(\$779,439)	(\$1,788,178)		2028
\$600,000	\$41,513	\$641,513	\$233,375	\$40,000	\$1,000	\$915,888	(\$489,481)	(\$2,277,659)		2029
\$410,000	\$31,050	\$441,050	\$233,200	\$40,000	\$1,000	\$715,250	(\$190,804)	(\$2,468,463)		2030
\$290,000	\$24,950	\$314,950	\$232,875	\$40,000	\$1,000	\$588,825	(\$31,699)	(\$2,500,161)		2031
\$295,000	\$19,400	\$314,400	\$232,400	\$40,000	\$1,000	\$587,800	\$2,006	(\$2,498,155)		2032
\$100,000	\$14,450	\$114,450	\$236,700	\$40,000	\$1,000	\$392,150	\$197,656	(\$2,300,499)		2033
\$100,000	\$11,350	\$111,350	\$235,775	\$40,000	\$1,000	\$388,125	\$201,681	(\$2,098,818)		2034
\$90,000	\$8,400	\$98,400	\$249,475	\$40,000	\$1,000	\$388,875	\$200,931	(\$1,897,886)		2035
\$95,000	\$5,700	\$100,700	\$252,725	\$40,000	\$1,000	\$394,425	\$195,381	(\$1,702,505)		2036
\$95,000	\$2,850	\$97,850	\$19,275	\$40,000	\$1,000	\$158,125	\$431,681	(\$1,270,824)		2037
			\$19,275	\$40,000	\$1,000	\$60,275	\$529,531	(\$741,293)		2038
			\$19,275	\$40,000	\$1,000	\$60,275	\$529,531	(\$211,761)		2039
			\$19,275	\$40,000	\$1,000	\$60,275	\$529,531	\$317,770	Expenditures Recovered	2040
							\$596,162	\$913,932	Expenditures Recovered	2041
							\$608,085	\$1,522,017	Expenditures Recovered	2042
\$4,271,500	\$501,349	\$4,772,849	\$2,450,750	\$640,000	\$16,000	\$7,879,599				

* Assumes G.O. borrowings of \$15,000 annually amortized over 10 years at estimated interest rates of 3.00% and \$2 million G.O. borrowing in 2026 amortized over 10 years at an estimated interest rate of 3.00%.



TID #10 Status Comparison (cont.)

2022 Report TID Status							2025 Report TID Status				
(p)	(q)	(r)	(s)	(t)	(u)	(v)		(q)	(r)	(s)	
Annual Balance	Year End Cumulative Balance	Annual Advance from City	Advance transferred from TID #8	Cumulative Advance from City	Year End Cum. Bal. After Advances	Cost Recovery	Year	Annual Balance	Year End Cumulative Balance	Cost Recovery	Year
	(December 31)								(December 31)		
							2015				2016
							2016				2016
							2017				2017
							2018				2018
							2019				2019
							2020				2020
							2021				2021
							2022				2022
	\$22,825			\$450,000	\$472,825		2023				2023
(\$324,118)	(\$301,293)		\$1,733,328	\$2,183,328	\$1,882,036		2024				2024
(\$1,153,177)	(\$1,454,469)		\$457,564	\$2,640,892	\$1,186,423		2025	(\$130,133)	\$52,082		2025
(\$1,262,704)	(\$2,717,173)		\$613,291	\$3,254,183	\$537,009		2026	(\$281,016)	(\$228,933)		2026
(\$1,292,057)	(\$4,009,230)	\$172,817	\$582,230	\$4,009,230	\$0		2027	(\$779,806)	(\$1,008,739)		2027
(\$1,492,346)	(\$5,501,576)	\$602,733	\$889,613	\$5,501,576	\$0		2028	(\$779,439)	(\$1,788,178)		2028
(\$1,496,329)	(\$6,997,905)	\$1,496,329	\$0	\$6,997,905	\$0		2029	(\$489,481)	(\$2,277,659)		2029
(\$1,266,512)	(\$8,264,417)		\$2,268,325	\$9,266,230	\$1,001,814		2030	(\$190,804)	(\$2,468,463)		2030
(\$1,073,724)	(\$9,338,141)		\$1,505,649	\$10,771,879	\$1,433,738		2031	(\$31,699)	(\$2,500,161)		2031
(\$949,249)	(\$10,287,390)			\$10,771,879	\$484,489		2032	\$2,006	(\$2,498,155)		2032
(\$1,059,424)	(\$11,346,814)	\$574,936		\$11,346,814	\$0		2033	\$197,656	(\$2,300,499)		2033
(\$846,299)	(\$12,193,113)	\$846,299		\$12,193,113	\$0		2034	\$201,681	(\$2,098,818)		2034
(\$614,099)	(\$12,807,212)	\$614,099		\$12,807,212	\$0		2035	\$200,931	(\$1,897,886)		2035
(\$612,649)	(\$13,419,861)	\$612,649		\$13,419,861	\$0		2036	\$195,381	(\$1,702,505)		2036
(\$610,324)	(\$14,030,185)	\$610,324		\$14,030,185	\$0		2037	\$431,681	(\$1,270,824)		2037
(\$611,849)	(\$14,642,034)	\$611,849		\$14,642,034	\$0		2038	\$529,531	(\$741,293)		2038
(\$512,249)	(\$15,154,283)	\$512,249		\$15,154,283	\$0		2039	\$529,531	(\$211,761)		2039
(\$514,374)	(\$15,668,658)	\$514,374		\$15,668,658	\$0		2040	\$529,531	\$317,770	Expenditures Recovered	2040
(\$510,374)	(\$16,179,032)	\$510,374		\$16,179,032	\$0		2041	\$596,162	\$913,932	Expenditures Recovered	2041
(\$510,249)	(\$16,689,281)	\$510,249		\$16,689,281	\$0		2042	\$608,085	\$1,522,017	Expenditures Recovered	2042
(\$374,049)	(\$17,063,330)	\$374,049		\$17,063,330	\$0						
		\$8,563,330	\$8,050,000								

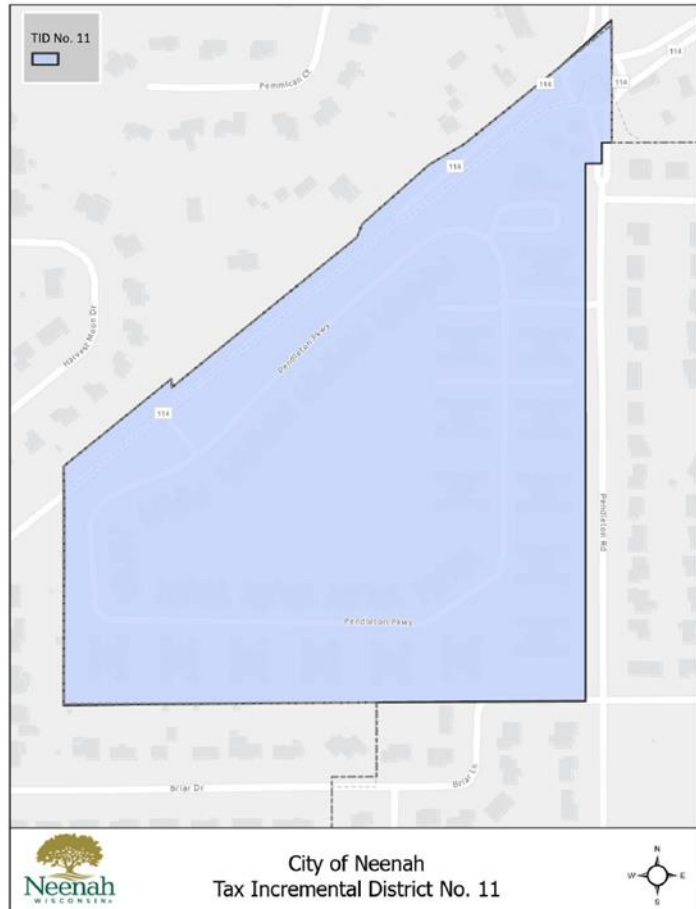
City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



TID #11



Pendleton Development Area

TID #11 was created in 2017 and is the Pendleton Development Area. It is a Mixed Use TID with a maximum life of 20 years. TID #11 has generated more than \$32 million of incremental value and is anticipated to close in 2032.



TID #11 Summary

Summary	
Location	Pendelton Development Area
Type of TID	Mixed use
TID Projects	utilty and access improvements, pedestrian facilities, beautification/signage, redevelopment assistance, planning
Dates	
Creation Date	2/1/2017
Final Date to Incur TID Expenditures	2/1/2032
Anticipated Closing Date	2032
Unextended Closing Date	2/1/2037
Project Plan Amendments	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
Value Increment	
2017 actual	\$0
2019 actual	\$6,776,400
2022 actual	\$17,604,100
2024 actual	\$32,373,000
2024 projected - original plan	\$14,400,000
Projections	
Future New Increment	\$0
Future Project Costs	\$1,112,000



TID #11 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2017			
2018	\$2,587,900	\$2,400,000	\$187,900
2019	\$6,776,400	\$4,800,000	\$1,976,400
2020	\$11,587,800	\$7,200,000	\$4,387,800
2021	\$16,828,800	\$9,600,000	\$7,228,800
2022	\$17,604,100	\$12,000,000	\$5,604,100
2023	\$16,982,300	\$14,400,000	\$2,582,300
2024	\$32,373,000	\$14,400,000	\$17,973,000



TID #11 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Original Project Plan																
Redevelopment Assistance	\$2,015,000			\$40,320	\$80,640	\$120,960	\$161,280	\$201,600	\$241,920	\$241,920	\$241,920	\$241,920	\$241,920	\$200,600		
Pedestrian Facilities	\$195,000		\$65,000		\$65,000		\$65,000									
Utility/Access Improvements	\$1,280,000		\$320,000		\$320,000		\$320,000		\$320,000							
Beautification/Signage/Public Space	\$50,000						\$50,000									
Planning/Project Support	\$200,000	\$15,000	\$50,000				\$50,000					\$50,000				\$35,000
SUBTOTAL	\$3,740,000	\$15,000	\$435,000	\$40,320	\$465,640	\$120,960	\$646,280	\$201,600	\$561,920	\$241,920	\$241,920	\$291,920	\$241,920	\$200,600	\$0	\$35,000
TOTAL PROJECTED COSTS	\$3,740,000	\$15,000	\$435,000	\$40,320	\$465,640	\$120,960	\$646,280	\$201,600	\$561,920	\$241,920	\$241,920	\$291,920	\$241,920	\$200,600	\$0	\$35,000
	ACTUAL COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Direct Development Costs	\$1,507,279															
Developer Reimbursement	\$753,510															
Land Sale Preparation	\$0															
Administrative Costs	\$304,319															
Promotion and Marketing	\$500															
Sundry Costs	\$25,731															
TOTAL ACTUAL COSTS (As of 12/31/24)	\$2,591,339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



TID #11 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$16.34
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues		
	(a) TIF District Valuation	(b) Construction Increment	(c) TIF Increment Over Base	(d) Tax Rate	(e) Tax Revenue	(f) Investment Proceeds	(g) Total Revenues
	<i>(January 1)</i>						
	Base Value \$117,700						
2017	\$117,700		\$2,587,900	\$23.00			
2018	\$2,705,600		\$6,776,400	\$21.96			
2019	\$6,894,100		\$11,587,800	\$20.82			
2020	\$11,705,500		\$16,828,800	\$21.69			
2021	\$16,946,500		\$17,604,100	\$20.75			
2022	\$17,721,800		\$16,982,300	\$19.27			
2023	\$17,100,000		* \$32,373,000	\$17.21			
2024	\$32,490,700		\$32,373,000	* \$16.34			
2025	\$32,490,700		\$32,373,000	\$16.34	* \$528,975	\$5,375	\$534,350
2026	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$8,326	\$537,301
2027	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$11,163	\$540,138
2028	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$12,897	\$541,871
2029	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$12,069	\$541,044
2030	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$11,004	\$539,979
2031	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$9,924	\$538,899
2032	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$8,758	\$537,733
2033	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$8,504	\$537,479
2034	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$12,386	\$541,361
2035	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$16,507	\$545,482
2036	\$32,490,700		\$32,373,000	\$16.34	\$528,975	\$20,794	\$549,769
2037					\$528,975	\$25,107	\$554,082
		\$0			\$6,876,673	\$162,815	\$7,039,487

Type of TID: Mixed Use

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

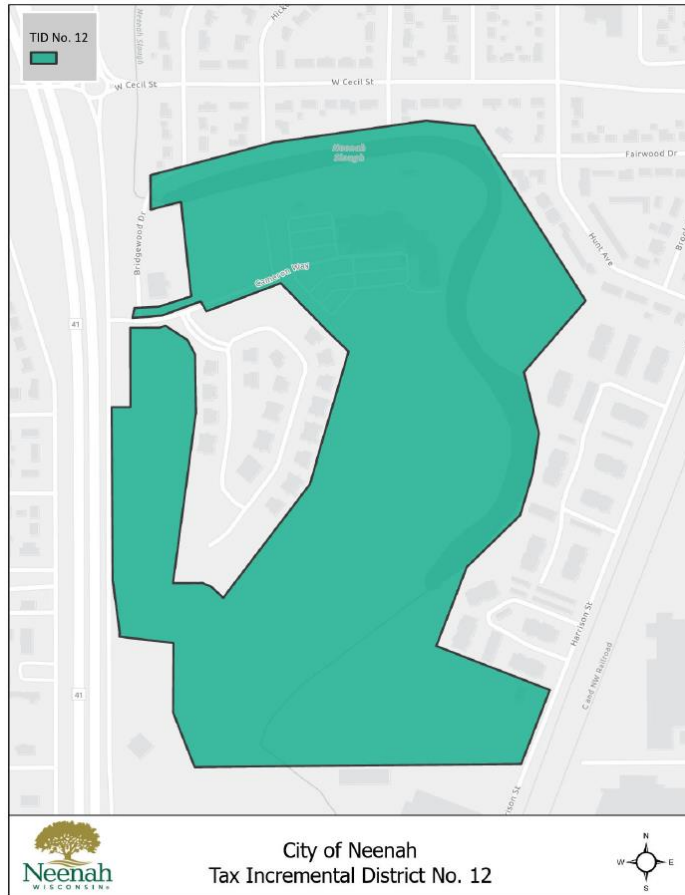
* Calendar year Tax Revenue is estimated by multiplying the increment value from two years prior by the previous years tax rate.



TID #11 Status Comparison (cont.)

2022 report TID Status			2025 report TID Status				
(p)	(q)	(r)		(p)	(q)	(r)	
Annual	Year End		Year	Annual	Year End		Year
Balance	Cumulative	Cost Recovery		Balance	Cumulative	Cost Recovery	
	(December 31)				(December 31)		
			2017				2017
			2018				2018
			2019				2019
			2020				2020
			2021				2021
			2022				2022
	\$72,801	City Estimate	2023				2023
\$91,774	\$164,575		2024		\$537,470	City Estimate	2024
\$42,125	\$206,700		2025	\$295,136	\$832,606		2025
\$42,598	\$249,298		2026	\$283,718	\$1,116,324		2026
\$43,077	\$292,375		2027	\$173,331	\$1,289,655		2027
\$99,234	\$391,609		2028	(\$82,733)	\$1,206,922		2028
(\$155,121)	\$236,488		2029	(\$106,533)	\$1,100,389		2029
(\$116,650)	\$119,837		2030	(\$107,948)	\$992,441		2030
\$83,483	\$203,321		2031	(\$116,603)	\$875,838		2031
\$82,668	\$285,989		2032	(\$25,463)	\$850,375	Expenditures Recovered	2032
\$87,995	\$373,984	Expenditures Recovered	2033	\$388,229	\$1,238,604	Expenditures Recovered	2033
\$412,675	\$786,659	Expenditures Recovered	2034	\$412,086	\$1,650,689	Expenditures Recovered	2034
\$427,102	\$1,213,761	Expenditures Recovered	2035	\$428,732	\$2,079,421	Expenditures Recovered	2035
\$431,373	\$1,645,133	Expenditures Recovered	2036	\$431,319	\$2,510,740	Expenditures Recovered	2036
\$435,686	\$2,080,820	Expenditures Recovered	2037	\$554,082	\$3,064,822	Expenditures Recovered	2037
\$440,043	\$2,520,863	Expenditures Recovered					

TID #12



Bridgewood Redevelopment

TID #12 is a Mixed Use TID created in August of 2022 and is the Bridgewood Redevelopment with a maximum life of 20 years. TID #12 is anticipated to generate \$25.1 million in additional incremental value in the next six years and close in 2042.



TID #12 Summary

Summary	
Location	Bridgewood Redevelopment
Type of TID	Mixed use
TID Projects	utilty and street improvements, pedestrian & recreation facilities, beautification/signage, development assistance, planning
Dates	
Creation Date	8/3/2022
Final Date to Incur TID Expenditures	8/3/2037
Anticipated Closing Date	2042
Unextended Closing Date	8/3/2042
Project Plan Amendments	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
Value Increment	
2024 actual	\$2,411,300
2024 projected - original plan	\$4,300,000
Projections	
Future New Increment	\$25,100,000
Future Project Costs	\$60,000



TID #12 History of Value Increment

	ACTUAL Cumulative Value Increment	(Original Project Plan) PROJECTED Cumulative Value Increment	ACTUAL V. PROJECTED
2022			\$0
2023	\$609,800	\$1,300,000	(\$690,200)
2024	\$2,411,300	\$4,300,000	(\$1,888,700)



TID #12 Project Cost Detail

	PROJECTED COSTS															
	TOTAL	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Original Project Plan																
Redevelopment Assistance	\$3,160,000			\$58,800	\$113,190	\$167,580	\$221,970	\$276,360	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$58,300
Pedestrian Facilities	\$220,000			\$220,000												
Utility/Access Improvements	\$1,650,000	\$150,000	\$1,500,000													
Beautification/Signage/Public Space	\$40,000			\$40,000												
Planning/Project Support	\$105,000	\$15,000	\$15,000	\$15,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000						
SUBTOTAL	\$5,175,000	\$165,000	\$1,515,000	\$333,800	\$123,190	\$177,580	\$231,970	\$286,360	\$333,400	\$333,400	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$58,300
TOTAL PROJECTED COSTS	\$5,175,000	\$165,000	\$1,515,000	\$333,800	\$123,190	\$177,580	\$231,970	\$286,360	\$333,400	\$333,400	\$323,400	\$323,400	\$323,400	\$323,400	\$323,400	\$58,300
	ACTUAL COSTS															
	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Direct Development Costs	\$849,598															
Developer Reimbursement	\$0															
Land Sale Preparation	\$0															
Administrative Costs	\$110,122															
Promotion and Marketing	\$0															
Sundry Costs	\$13,194															
TOTAL ACTUAL COSTS (As of 12/31/24)	\$972,914	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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



TID #12 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$16.34
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	TIF District Valuation (January 1)	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Personal Property Aid (2)	Total Revenues
	Recertified Base Value							
	2024	\$9,137,700						
2022	\$7,931,500		\$609,800					
2023	\$10,692,500		* \$2,411,300	\$17.21				
2024	\$11,549,000	\$3,000,000	\$5,411,300	* \$16.34				
2025	\$14,549,000	\$5,100,000	\$10,511,300	\$16.34	\$39,401	\$23	\$16,076	\$55,499
2026	\$19,649,000	\$4,250,000	\$14,761,300	\$16.34	\$88,421	\$0	\$16,076	\$104,496
2027	\$23,899,000	\$4,250,000	\$19,011,300	\$16.34	\$171,755	\$0	\$16,076	\$187,830
2028	\$28,149,000	\$4,250,000	\$23,261,300	\$16.34	\$241,200	\$0	\$16,076	\$257,275
2029	\$32,399,000	\$4,250,000	\$27,511,300	\$16.34	\$310,645	\$0	\$16,076	\$326,720
2030	\$36,649,000		\$27,511,300	\$16.34	\$380,090	\$0	\$16,076	\$396,165
2031	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2032	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2033	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2034	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2035	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2036	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2037	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2038	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2039	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2040	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2041	\$36,649,000		\$27,511,300	\$16.34	\$449,535	\$0	\$16,076	\$465,610
2042					\$449,535	\$0	\$16,076	\$465,610
		\$25,100,000			\$6,625,926	\$23	\$289,361	\$6,915,309

Type of TID: Mixed Use

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

(1) Per development agreement between Bridgewood Luxury Apartments, LLC and Bridgewood Holdings of Neenah, LLC and the City.
 (2) Per DOR notices.

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



TID #12 Status Comparison

2022 Report TID Status			2025 Report TID Status			
(o)	(p)	(q)		(r)	(s)	(t)
Annual	Year End		Year	Annual	Year End	
Balance	Cumulative	Cost Recovery		Balance	Cumulative	Cost Recovery
	Balance				Balance	
	(December 31)				(December 31)	Rate
	\$0		2022			2022
	\$0		2023			2023
(\$14,025)	(\$14,025)		2024		\$2,254 Per City estimate	2024
(\$175,913)	(\$189,938)		2025	(\$96,932)	(\$94,678)	2025
(\$161,940)	(\$351,878)		2026	(\$87,350)	(\$182,028)	2026
(\$147,068)	(\$498,945)		2027	(\$62,350)	(\$244,378)	2027
(\$127,083)	(\$626,028)		2028	(\$41,516)	(\$285,895)	2028
(\$111,985)	(\$738,013)		2029	(\$171,808)	(\$457,703)	2029
(\$74,788)	(\$812,800)		2030	(\$152,974)	(\$610,677)	2030
(\$75,400)	(\$888,200)		2031	(\$285,091)	(\$895,768)	2031
(\$75,788)	(\$963,988)		2032	(\$284,491)	(\$1,180,259)	2032
(\$75,950)	(\$1,039,938)		2033	(\$283,216)	(\$1,463,475)	2033
(\$75,888)	(\$1,115,825)		2034	(\$98,941)	(\$1,562,416)	2034
(\$75,600)	(\$1,191,425)		2035	\$105,034	(\$1,457,382)	2035
(\$75,088)	(\$1,266,513)		2036	\$105,034	(\$1,352,348)	2036
\$190,750	(\$1,075,763)		2037	\$105,034	(\$1,247,314)	2037
\$250,013	(\$825,750)		2038	\$105,034	(\$1,142,280)	2038
\$251,200	(\$574,550)		2039	\$158,763	(\$983,517)	2039
\$247,725	(\$326,825)		2040	\$385,394	(\$598,122)	2040
\$249,588	(\$77,238)		2041	\$385,394	(\$212,728)	2041
\$246,788	\$169,550	Expenditures Recovered	2042	\$422,066	\$209,338 Expenditures Recovered	2042

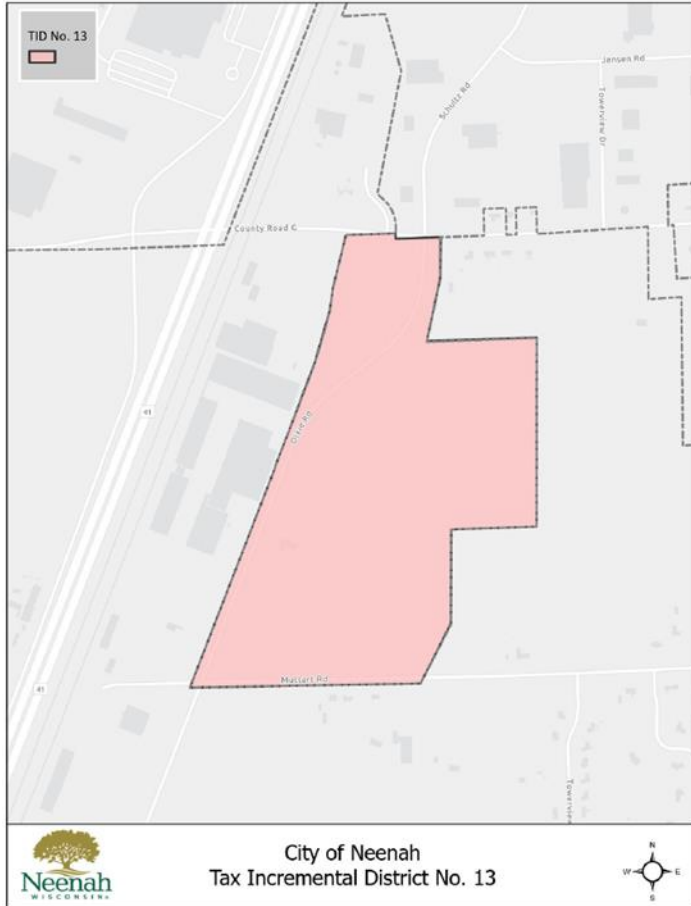
City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



TID #13



Southpark Expansion Area

TID #13 is the City's youngest TID. It is an Industrial TID created in July of 2024 and is the Southpark Expansion Area with a maximum life of 20 years. TID #13 is anticipated to generate over \$45 million in additional incremental value in the next four years.



TID #13 Summary

Summary	
Location	Southpark Expansion Area
Type of TID	Industrial
TID Projects	stimulate development and growth as a means to increase industrial options, stimulate employment growth, and to ensure a vital and healthy tax base
Dates	
Creation Date	7/18/2024
Final Date to Incur TID Expenditures	7/18/2038
Anticipated Closing Date	2037
Unextended Closing Date	7/18/2043
Project Plan Amendments	
Number	0
Type	n/a
Effective	n/a
Summary of TID Projects within amended area	n/a
Value Increment	
Estimated base value	\$160,000
Projections	
Future New Increment	\$45,840,000
Future Project Costs	\$2,235,000



TID #13 Project Cost Detail

	PROJECTED COSTS										
	TOTAL	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Original Project Plan											
Property Assembly	\$900,000	\$900,000									
Utility/Access Improvements	\$2,035,000			\$2,035,000							
Beautification/Signage/Public Space	\$50,000				\$50,000						
Planning/Project Support	\$165,000	\$15,000	\$65,000	\$15,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
SUBTOTAL	\$3,150,000	\$915,000	\$65,000	\$2,050,000	\$60,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
TOTAL PROJECTED COSTS	\$3,150,000	\$915,000	\$65,000	\$2,050,000	\$60,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000

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



TID #13 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2024 Gross Tax Rate (per \$1000 Equalized Value).....	\$16.34
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	1.00%
Data above dashed line are actual	

Year	Background Data				Revenues		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	TIF District Valuation	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Estimated Investment Proceeds	Total Revenues
	<i>(January 1)</i>						
	Base Value	(1)					
	\$160,000						
2024	\$160,000	\$12,840,000	\$12,840,000	\$16.34			
2025	\$13,000,000	\$12,000,000	\$24,840,000	\$16.34		\$0	\$0
2026	\$25,000,000		\$24,840,000	\$16.34	\$209,806	\$0	\$209,806
2027	\$25,000,000	\$9,000,000	\$33,840,000	\$16.34	\$405,886	\$0	\$405,886
2028	\$34,000,000	\$12,000,000	\$45,840,000	\$16.34	\$405,886	\$0	\$405,886
2029	\$46,000,000		\$45,840,000	\$16.34	\$552,946	\$0	\$552,946
2030	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2031	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2032	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2033	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2034	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2035	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2036	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2037	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$0	\$749,026
2038	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$1,286	\$750,312
2039	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$8,263	\$757,289
2040	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$15,312	\$764,338
2041	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$22,435	\$771,461
2042	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$29,632	\$778,658
2043	\$46,000,000		\$45,840,000	\$16.34	\$749,026	\$36,905	\$785,930
2044					\$749,026	\$44,252	\$793,278
		<u>\$45,840,000</u>			<u>\$12,809,906</u>	<u>\$158,087</u>	<u>\$12,967,993</u>

Type of TID: Industrial

- 2024 TID Inception (7/18/2024)
- 2038 Final Year to Incur TIF Related Costs
- 2043 Maximum Legal Life of TID
- 2044 Final Tax Collection Year

(1) Increment per City estimates.



TID #13 Cash Flow Proforma Analysis (cont.)

Example New Issue	
\$2,035,000	
G.O. Promissory Notes	
Dated September 1, 2026	
Amount for Projects.....	\$2,035,000
Capitalized Interest.....	\$0
Cost of Issuance (est.).....	\$53,172
Rounding.....	\$0
Less: Reoffering Premium.....	(\$53,172)

Expenditures											TID Status			Year	
(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)		(v)
Principal	Interest	LESS: BID PREMIUM/ CAPI (2)	Net Existing Debt Service	Principal (3/1)	Interest (3/1 & 9/1) AVG= 3.00%	Debt Service	Future TID #13 Borrowings (3)	Redevelopment Assistance Incentives (4)	Administrative Expenses (4)	Other Expenses (4)	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	
											\$0		(\$39,280)		2024
	\$0	\$51,910										\$0	(\$39,280)		2025
	\$0	\$52,200					\$1,950	\$270,000	\$40,000	\$1,000	\$313,325	(\$103,519)	(\$142,799)		2026
\$107,000	\$49,525	(\$51,825)	\$156,525	\$175,000	\$58,425	\$233,425	\$2,400	\$270,000	\$40,000	\$1,000	\$703,350	(\$297,464)	(\$440,264)		2027
\$113,000	\$44,025		\$157,025	\$185,000	\$53,025	\$238,025	\$4,200	\$270,000	\$40,000	\$1,000	\$710,250	(\$304,364)	(\$744,628)		2028
\$118,000	\$38,250		\$156,250	\$190,000	\$47,400	\$237,400	\$4,500	\$270,000	\$40,000	\$1,000	\$709,150	(\$156,204)	(\$900,833)		2029
\$125,000	\$32,175		\$157,175	\$195,000	\$41,625	\$236,625	\$14,650	\$270,000	\$40,000	\$1,000	\$719,450	\$29,576	(\$871,257)		2030
\$131,000	\$25,775		\$156,775	\$200,000	\$35,700	\$235,700	\$14,650	\$270,000	\$40,000	\$1,000	\$718,125	\$30,901	(\$840,356)		2031
\$138,000	\$19,050		\$157,050	\$205,000	\$29,625	\$234,625	\$24,500	\$270,000	\$40,000	\$1,000	\$727,175	\$21,851	(\$818,506)		2032
\$145,000	\$11,975		\$156,975	\$210,000	\$23,400	\$233,400	\$24,200	\$270,000	\$40,000	\$1,000	\$725,575	\$23,451	(\$795,055)		2033
\$167,000	\$4,175		\$171,175	\$220,000	\$16,950	\$236,950	\$23,900	\$270,000	\$40,000	\$1,000	\$743,025	\$6,001	(\$789,055)		2034
				\$225,000	\$10,275	\$235,275	\$28,225	\$270,000	\$40,000	\$1,000	\$574,500	\$174,526	(\$614,529)		2035
				\$230,000	\$3,450	\$233,450	\$27,475	\$270,000	\$40,000	\$1,000	\$571,925	\$177,101	(\$437,428)		2036
							\$11,950	\$130,000	\$40,000	\$1,000	\$182,950	\$566,076	\$128,647	Expenditures Recovered	2037
							\$11,650		\$40,000	\$1,000	\$52,650	\$697,662	\$826,309	Expenditures Recovered	2038
							\$11,350		\$40,000	\$1,000	\$52,350	\$704,939	\$1,531,248	Expenditures Recovered	2039
							\$11,050		\$40,000	\$1,000	\$52,050	\$712,288	\$2,243,536	Expenditures Recovered	2040
							\$10,750		\$40,000	\$1,000	\$51,750	\$719,711	\$2,963,247	Expenditures Recovered	2041
							\$10,450		\$40,000	\$1,000	\$51,450	\$727,208	\$3,690,455	Expenditures Recovered	2042
							\$10,150		\$40,000	\$1,000	\$51,150	\$734,780	\$4,425,235	Expenditures Recovered	2043
												\$793,278	\$5,218,513	Expenditures Recovered	2044
\$1,044,000	\$329,060	(\$103,735)	\$1,269,325	\$2,035,000	\$319,875	\$2,354,875	\$248,000	\$3,100,000	\$720,000	\$18,000	\$7,710,200				

(2) Includes bid premium from the 2024 tax-exempt G.O. Promissory Notes and capitalized interest from the 2024 Taxable G.O. Promissory Notes.

(3) Includes Planning & Project Support borrowings of \$65,000 in 2025, \$15,000 in 2026, and \$10,000 2027-2033. Includes Beautification/Signage/Public Space borrowing of \$50,000 in 2027. Future borrowings are amortized over 10 years at a planning interest rate of 3.00%.

(4) Per Financing and Feasibility Plan.



Neenah's Tax Incremental Districts

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

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

TID #7 (largely commercial) has generated over \$121 million of incremental value. Designating **TID #7** a donor district to **TID #8** will have a significant impact on the financial success of **TID #8** while extending the life of **TID #7** to 2033. **TID #9** (Rehabilitation and

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



Conservation) located in the industrial corridor adjacent to Interstate 41, has increased valuation since creation and has generated over \$10 million in increment. **TID #10** (Blight) has already generated over \$14 million increment and is anticipated to generate an additional \$16 million increment by 2031. **TID #11** (Mixed Use) is tracking ahead of original projections by over \$17 million. **TID #12** (Mixed Use) is anticipated to generate over \$25 million increment by 2030 and **TID #13** (Industrial) is anticipated to generate over \$45 million increment by 2029.

Implemented Project Plans

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

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



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

- **State aid for public schools**
 - Beginning in the mid 1990's, the state increased its aid payment to local school districts to fund 2/3's of school costs beginning with the 1996-1997 school year
 - In 1993 (the creation year of TID #5), the combined mill rate was \$37.07
 - By 1997, the combined mill rate was \$25.30
 - *A reduction of nearly 32%*
 - The 2024 combined mill rate is \$16.34.
- **Great Recession**
 - Significant declines in property value resulting from the Great Recession drove down property values nationwide.
 - Neenah's 2010 TID incremental value was *\$1 million less* than the 2008 value
- **Department of Revenue revised TID valuation methodology**
 - In 2010 the Wisconsin Department of Revenue revised its methodology for assigning values to properties in a TID. The new methodology had a greater impact on older TIDs than newer TIDs, primarily because of the impact of annual compounding.
 - The incremental value in **TID #5 decreased \$8.4 million**

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



- *a loss of 48%* of its incremental value
 - The incremental value in TID #8 *decreased \$1.8 million*
 - *a loss of 6%* of its incremental value
 - The incremental value of TIDs #6 and #7 increased in value from 2009 to 2010.
- 2013 Wisconsin Act 145 (Technical College state aid increase)
 - Beginning in 2014, technical college district's equalized tax rate for payment received in 2015 and thereafter is reduced \$0.875 per \$1,000 of property value.
 - Based on Neenah's 2014 combined tax rate, this equates to a TID revenue *reduction of 3.6% annually*.

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

For example:

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

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



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

Neenah has taken proactive steps to address annual shortfalls:

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

These actions already have and are anticipated to continue to have a significant impact:

- **TID #5** closed in 2022 and **TID #6** closed in 2023 after receiving an Affordable Housing extension, which provided over \$850,000 for affordable housing in the City.
- **TID #7** will remain open until 2033—12 years longer than the anticipated closing date without the “donor” designation.
- **TID #8** is projected to close by 2032 after having fully reimbursed Neenah for the advances that supported annual revenue shortfalls. Without the **TID #7** donations and the distressed designation, **TID #8** would have remained open until 2039 and then closed while still owing Neenah approximately \$9.5 million of advanced funds.
- Since 2001, the city has refunded numerous Notes and Bonds issued to finance TID projects.
 - The cumulative savings from the refundings exceeds \$2.5 million.



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

- **2013 Wisconsin Act 183 (Re-determine TID base value) – effective April 4, 2014**
 - TID's equalized value must be at least 10% below the current base value of the TID for two consecutive years
 - Distressed or severely distressed TIDs qualify
- **2013 Wisconsin Act 193 – effective April 6, 2014**
 - Expands authority for certain towns to create TIDs
 - In prior year, EV must be minimum of \$500 million and population of at least 3,500
 - Sewer service is or will be provided before use or operation of any improvements
- **2015 Wisconsin Act 254 – effective March 3, 2016**
 - Allows Municipality to amend TID's project plan and request three-year extension to TID's life if tax increments are impacted by 2013 Act 145 (referenced earlier) that increased state aid to technical colleges
 - Requires DOR to indicate in a fiscal estimate if a bill will increase or decrease the increment collection for TIDs or if the effect is indeterminate
- **2015 Wisconsin Act 255 (TIDs created or whose project plan was amended on or after October 1, 2015)**
 - Removes restriction that vacant property may not comprise more than 25% of TID for creations after effective date
 - Revises TID base value calculation to exclude exempt city owned property

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



- **2015 Wisconsin Act 256 – effective March 3, 2016**
 - JRB review period changed from 30 to 45 days to approve municipality's TID resolution
 - Changes calculation of levy limit exception – municipality's equalized value for preceding year excludes value of any TID increments for year TID terminates
 - TID industrial zoning requirements only apply to industrial TIDs
 - Changes planning commission notice from class 2 to class 1 for TID amendments
 - One-year life and allocation extension for new TIDs when the municipality adopts the project plan between September 30 and May 15

- **2015 Wisconsin Act 257 – effective October 1, 2015, for 60.85 Town TIDs and October 1, 2016, for all TIDs**
 - Requires standing Joint Review Board (JRB)
 - Meet annually on July 1 or as soon as annual report available
 - Remains in existence entire time TID exists with same taxing jurisdictions
 - May disband after the termination of all existing TIDs
 - Applies to all TID types
 - Repeals DOR's review of industry-specific town TIDs
 - Requires municipality to electronically submit annual TID Report

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



- Due to DOR starting July 1, 2016, for Town TIDs and July 1, 2017, for all other TIDs
- **2015 Wisconsin Act 257 (Continued)**
 - Annual report must contain specific items:
 - Name assigned to the TID
 - Developer named in agreement with municipality or receiving financial assistance
 - Anticipated TID termination date
 - Tax increment to deposited into special fund for the TID
 - Contact person
 - Analysis of TID special fund
 - Requires DOR to develop annual report process
 - Reports due no later than 45 days after receipt
 - Extension may be granted with sufficient evidence
 - Summary of extensions to be posted on DOR website
 - If past due, municipality will be notified
 - \$100 fine per day the report is past due. Fees deposited to common school fund.

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



- **2017 Wisconsin Act 15 – effective January 1, 2018 (for 2017 reporting year)**
 - Changes the deadline for TID terminations from May 15 to April 15
 - TID Annual Report Changes
 - Sets maximum penalty of \$6,000 for reports not filed timely
 - Penalty for late filing remains \$100 per TID per day (applied beginning 60 days after report is past due)
 - DOR reduces shared revenue payments for any unpaid penalty
 - Removes the extra 30-day extension when an estimated report is filed
 - Notification to DOR of adopted amendments
 - Removed requirement for municipalities to notify DOR of TID amendments during May 1 to May 21 each year
 - Retains requirement to notify DOR within 60 days after the amendment is adopted
- **2017 Wisconsin Act 58 – effective September 20, 2017**
 - Creation of electronics and information technology manufacturing (EITM) zone
 - Special provisions for TIDs within EITM zone
 - Not included in 12 percent limit test
 - 30-year life with expenditures
 - Mixed-use or industrial TID type only
 - Allows TID project costs throughout the county and allows police/fire costs (with some limitation)



- Form due date dependent on municipal resolution adoption date and effective date/year
- **2017 Wisconsin Act 70 – effective November 29, 2017**
 - Environmental Remediation (ER) TID created on or after 11/29/17 must follow Wisconsin Statute Section 66.1105 and any new ER TID must be created under Wisconsin Statute Section 66.1105
 - Maximum life 27 years with possible 3-year extension
 - ER TIDs now similar to existing municipal TIDs with the following exceptions:
 - Before creation, must obtain certified Wisconsin DNR site investigation report
 - At least 50% has significant environmental pollution
 - Project plan must specify either:
 - All project costs paid within 90% of remaining life or
 - Expenditures in first half of TID life only
 - Base value is \$1
 - If amended to add territory, full value will be added to base value of \$1.
 - ER TID may only share funds with ER TIDs
 - One ER TID can be excluded from 12% limit test and cannot change



- **2017 Wisconsin Act 59 Section 1210G. 79.095 (4) (b)**
 - Changes future exempt computer aid payments
 - In 2018, each taxing jurisdiction shall receive a payment equal to the payment received in 2017 multiplied by 1.0147.
 - In 2019, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year, multiplied by one plus the inflation factor (As of 9/18/19, that figure is 1.0242).
 - In 2020, and each year thereafter, each taxing jurisdiction shall receive a payment equal to the payment it received in the previous year.

- **2021 Wisconsin Act 61 – effective July 10, 2021, starting with 2022 distributions for:**
 - Exempt computer aid payments
 - State will distribute aid to the municipality and other taxing jurisdiction the year after termination and each year thereafter
 - Personal property aid payments
 - State will distribute aid to the municipality and other taxing jurisdiction the year after termination and each year thereafter
 - Reimbursement for TIDs active in the 2017 tax year that terminated since and would have received aid
 - Terminated TID aid payments will not be included in levy/revenue limit calculations
 - Updates expenditure restraint program to exclude expenditures of terminated TID personal property aid payments

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



- **2021 Wisconsin Act 68 – effective July 10, 2021**
 - For certain expenses, extends the expenditure period from 84 to 180 months after TID’s creation
 - Applies to expenses for:
 - Constructing or expanding fire stations
 - Purchasing police and fire equipment
 - General operating expenses related to providing police and fire protection

- **2023 Wisconsin Act 12 – effective January 1, 2024**
 - Personal Property is exempt from taxation. A municipality may make a request to the Wisconsin Department of Revenue to reduce a TID’s base value by the amount of exempt personal property.
 - Before January 1, 2024, taxable personal property assessed in the TID was included in the TID's current value and contributed to a TID's tax increment. Removing exempt personal property from the base value ensures the TID's base value and current value exclude exempt personal property value
 - The base value for five of the City’s TIDs was reduced to remove personal property totaling \$7,130,900.

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



- **2023 Wisconsin Act 12 – Levy Limits**

- No change to existing TIDs. For TIDs created *after* October 1, 2024:

- Municipalities may use up to 90% (previously 100%) of new construction within a TID in determining the levy increase
- The one-time levy limit adjustment the year after a TID closure is 10% (previously 50%) of the new construction that occurred between creation and closure.
 - The one-time adjustment may be increased to 25% if the TID closes prior to 75% of its anticipated life

There is currently no pending legislation.



Concluding Observations

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

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025



- As of April 24, 2024, 63 TIDs in Wisconsin are designated distressed or severely distressed.
- TID #6, TID #8, and TID #9 have received advances from the city. TID #6 has repaid all advances and is closed, TID #8 and TID #9 are expected to fully reimburse advances prior to closing.
- TID #10, TID #11, TID #12, and TID #13 are young, and while they currently have projected negative annual balances in future years, all are projected to recover expenditures and close before their maximum legal life.

City of Neenah

2025 Tax Incremental District Analyses

January 15, 2025

Appendix A – Latest Rating Report



Research

Summary:

Neenah, Wisconsin; General Obligation

Primary Credit Analyst:

David H Smith, Chicago + 1 (312) 233 7029; david.smith@spglobal.com

Secondary Contact:

Andrew J Truckenmiller, Chicago + 1 (312) 233 7032; andrew.truckenmiller@spglobal.com

Table Of Contents

Credit Highlights

Outlook

Related Research

Summary:

Neenah, Wisconsin; General Obligation

Credit Profile

US\$9.7 mil GO prom nts ser 2024A dtd 09/03/2024 due 03/01/2034

<i>Long Term Rating</i>	AA/Stable	New
-------------------------	-----------	-----

US\$1.082 mil taxable GO prom nts ser 2024B due 03/01/2034

<i>Long Term Rating</i>	AA/Stable	New
-------------------------	-----------	-----

Credit Highlights

- S&P Global Ratings assigned its 'AA' long-term rating to the City of Neenah, Wis.' \$9.7 million series 2024A general obligation (GO) promissory notes and approximately \$1.1 million series 2024B taxable GO promissory note.
- The outlook is stable.

Security

The series 2024A GO promissory notes and the series 2024B taxable GO promissory note are secured by the city's unlimited ad valorem property taxes. Proceeds from the series 2024A notes will be used for capital improvement projects. The series 2024B note will be used to finance tax-increment district (TID) project costs.

Credit overview

The 'AA' rating reflects Neenah's growing local economy, historically stable operations, and good management. After posting a large deficit in fiscal 2022 (year-end Dec. 31) primarily associated with mark-to-market unrealized investment losses, Neenah's budgetary performance stabilized in audited fiscal 2023 with a \$1.2 million surplus, or 4.2% of general fund expenditures. Contributing to the city's operating performance in fiscal 2023 were positive budget variances for police department expenditures and those arising from personnel vacancies. In addition, the city recorded positive investment returns in fiscal 2023, booking \$500,000 in unrealized investment gains. Although the city budgeted for a small deficit in fiscal 2024 it is on track with a breakeven result. While the city's reserves declined below its fund balance target of 15%-18% of expenditures in fiscal 2022 because of the deficit incurred due to unrealized mark-to-market investment losses, its year-end available fund balance in fiscal 2023 was approximately 17% of expenditures, and we anticipate that its reserves will remain aligned with its reserve target. The city's strong management, with good financial policies and procedures under our Financial Management Assessment (FMA), is supported by the maintenance of a five-year capital improvement plan (CIP) and quarterly budget-to-actual updates provided to the council.

Neenah is a manufacturing-oriented economy and home to Kimberly-Clark, one of the largest paper processing companies in the world, as well as cast-metal production company, Neenah Foundry. Tax base growth was strong in recent years, with equalized assessed valuation increasing by an annual average of 10.5% during the past two years. Officials indicate that residential and commercial development trends remain strong, with the city setting a record high in 2023 for building permit revenue. These projects include new single-family home starts, new townhouse and

apartment units, and two significant industrial developments. We view Neenah's debt profile as a credit weakness, although the city's amortization schedule is rapid. Management expects to continue annual borrowing during the next few years at levels comparable with those of previous years, as well as for an additional \$15 million for a parking ramp in one of its tax-increment districts. The city is a party to a direct-purchase obligation, but the debt instrument does not contain adverse provisions that would preference the lender over other holders of the city's debt. We anticipate the city's debt profile will remain weak.

The 'AA' rating reflects our view of the city's:

- Growing manufacturing-based economy, with good incomes and robust tax base growth, highlighted by new multifamily housing developments and stable major employers and taxpayers;
- Stable budgetary performance, highlighted by a surplus in fiscal 2023, fiscal performance that was buoyed by positive investment gains and lower police department expenses, with a breakeven result anticipated in fiscal 2024;
- Weak debt and contingent liability profile, with a relatively high debt burden, albeit with rapid amortization. Well-funded pension plan under the Wisconsin Retirement System (WRS), where contributions are only a modest share of the budget; and
- Strong management, with good financial policies and practices under our FMA methodology, including quarterly budget-to-actual updates to the council and rolling five-year CIP, as well as a strong institutional framework score.

Environmental, social, and governance

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

Outlook

The stable outlook reflects our expectation that the city will maintain at least balanced operations during the next two years while maintaining reserves at a very strong level in alignment with its reserve target. We do not expect other credit factors will materially change within the outlook horizon.

Downside scenario

If the city's budgetary performance worsens, leading to a material weakening in reserves, we could lower the rating.

Upside scenario

If the city's economic indicators, particularly incomes, materially improve and its debt profile moderates, while the city improves or maintains its other relevant credit factors, we could raise the rating.

Neenah, Wis.--Key credit metrics

	Most recent	Historical information		
		2023	2022	2021
Adequate economy				
Projected per capita EBI % of U.S.	91.2			
Market value per capita (\$)	112,514	98,885	94,038	91,040
Population		27,622	27,086	26,803
County unemployment rate(%)		2.7		
Market value (\$000)	3,107,858	2,731,410	2,547,115	2,440,145
Ten largest taxpayers % of taxable value	7.0			
Adequate budgetary performance				
Operating fund result % of expenditures		4.7	-6.7	-0.3
Total governmental fund result % of expenditures		0.0	-2.6	3.1
Very strong budgetary flexibility				
Available reserves % of operating expenditures		17.1	13.6	20.7
Total available reserves (\$000)		4,878	3,627	5,330
Very strong liquidity				
Total government cash % of governmental fund expenditures		116.4	118.5	117.4
Total government cash % of governmental fund debt service		575.5	482.4	480.6
Strong management				
Financial Management Assessment	Good			
Weak debt and long-term liabilities				
Debt service % of governmental fund expenditures		20.2	24.6	24.4
Net direct debt % of governmental fund revenue	195.0			
Overall net debt % of market value	5.2			
Direct debt 10-year amortization (%)	99.6			
Required pension contribution % of governmental fund expenditures		3.8		
OPEB actual contribution % of governmental fund expenditures		0.0		
Strong institutional framework				

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

Related Research

- Economic Outlook U.S. Q3 2024: Milder Growth Ahead, June 24, 2024
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March

2, 2022

- 2023 Update Of Institutional Framework For U.S. Local Governments

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

Copyright © 2024 Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.