A quorum of the Administration Committee, Board of Public Works, Park Board, and/or Common Council may attend this meeting; (Although it is not expected than any official action of any of those bodies will be taken).

CITY OF MENASHA
JOINT REVIEW BOARD – CALUMET COUNTY – Appleton School District
Menasha City Center
100 Main Street, Menasha
Room 133

July 7, 2020

2:00 PM

AGENDA

A. CALL TO ORDER

B. ROLL CALL/EXCUSED ABSENCES

C. PUBLIC COMMENT ON ANY ITEM OF CONCERN ON THIS AGENDA
Five (5) minute time limit for each person

D. DISCUSSION / ACTION ITEMS
1. Consideration and appointment and/or reaffirmation of the Joint Review Board's public member
2. Election and/or reaffirmation of Chairperson
3. Discuss Responsibilities of the Joint Review Board
4. Review and Discuss Amendment of Proposed Tax Increment District #12 Project Plan
5. Set Next Meeting Date

E. ADJOURNMENT

Menasha is committed to its diverse population. Our Non-English speaking population or those with disabilities are invited to contact the Community Development Department at 967-3650 at least 24-hours in advance of the meeting so special accommodations can be made.

July 1, 2020

Project Plan Amendment
Tax Incremental District No. 12

City of Menasha, Wisconsin

Organizational Joint Review Board Meeting Held:	Scheduled for July 7, 2020
Public Hearing Held:	Scheduled for July 7, 2020
Approval by Plan Commission:	Scheduled for July 7, 2020
Adoption by Common Council:	Scheduled for July 20, 2020
Approval by the Joint Review Board:	TBD

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SECTION 1:

Executive Summary

Description of District

Tax Incremental District ("TID") No. 12 ("District") is a Mixed Use District created on May 16, 2011. The District was created to:

- Promote mixed-use development in proximity to STH 114 and CTH LP.
- Fund street extensions, trail extensions, curbing and roundabout repairs, and landscape/streetscape amenities.
- Provide reimbursements to the Redevelopment Authority of the City of Menasha for land acquisition/land write down associated with the purchase of city-owned vacant land.
- Fund developer incentives.

This District has not been previously amended.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. ("Projects").

Estimated Total Project Cost Expenditures

The original project plan included approximately $11.35 million of project costs. This amendment includes an additional $7.14 million of project costs for additional development incentives, storm water detention improvements, streetscape/landscape amenities, street improvements, trail improvements, and debt service expense. Total District eligible expenditures will be approximately $18.5 million.

Incremental Valuation

The City projects that new land and improvements value of approximately $65 million will occur within the District. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District
Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs by 2030.

Summary of Findings
As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. **That "but for" the amendment of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In reaching this determination, the City has considered:

    - A Developer's representations that a proposed development containing approximately 102 residential apartments with underground parking, and 8 attached residential style condominiums with an estimated incremental value of $17 million is not economically viable without a development incentive to offset project costs.
    - The investment needed to provide the public infrastructure necessary to allow for continued development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. **The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:**

    - Ongoing development in the District is likely to result in purchased goods and services from local suppliers in construction of projects, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

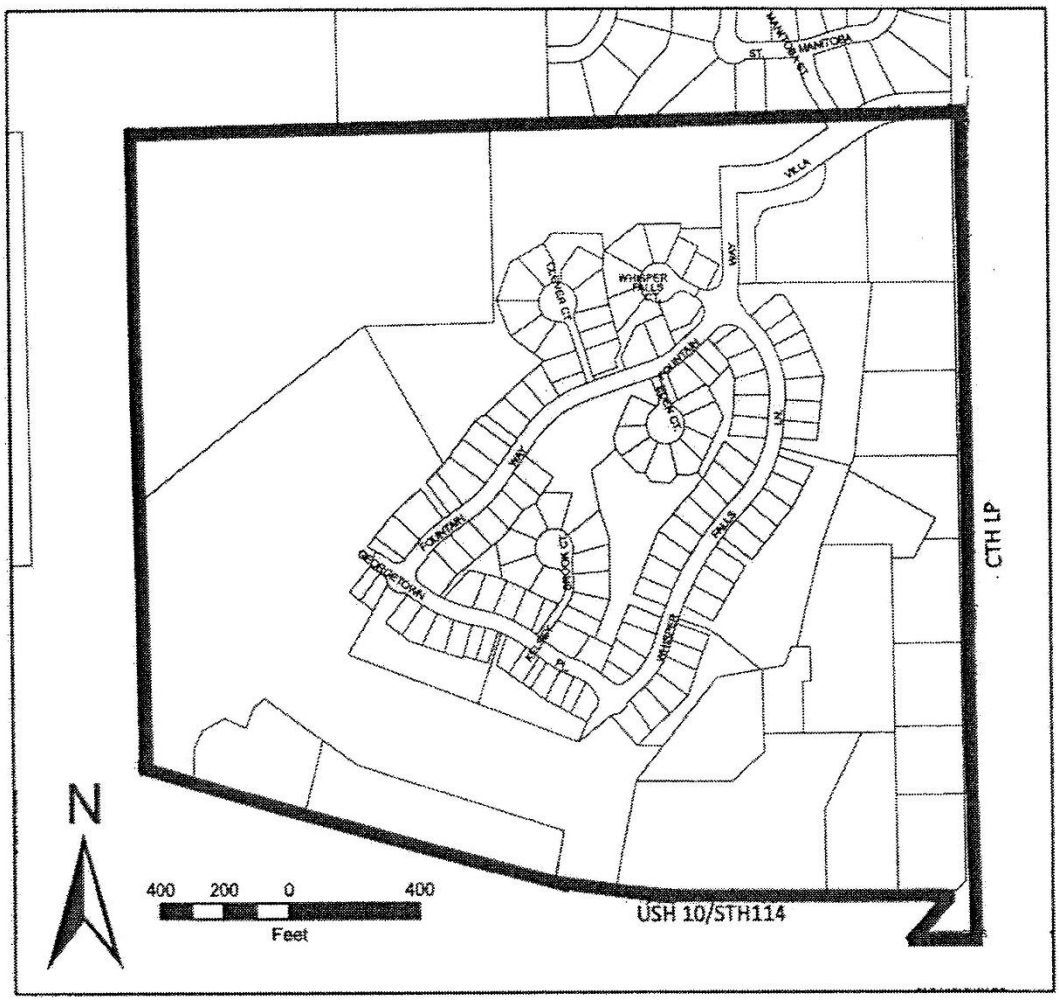
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the additional development would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. The boundaries of the District are not being amended.
5. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
6. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
7. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
8. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

SECTION 2:

Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.

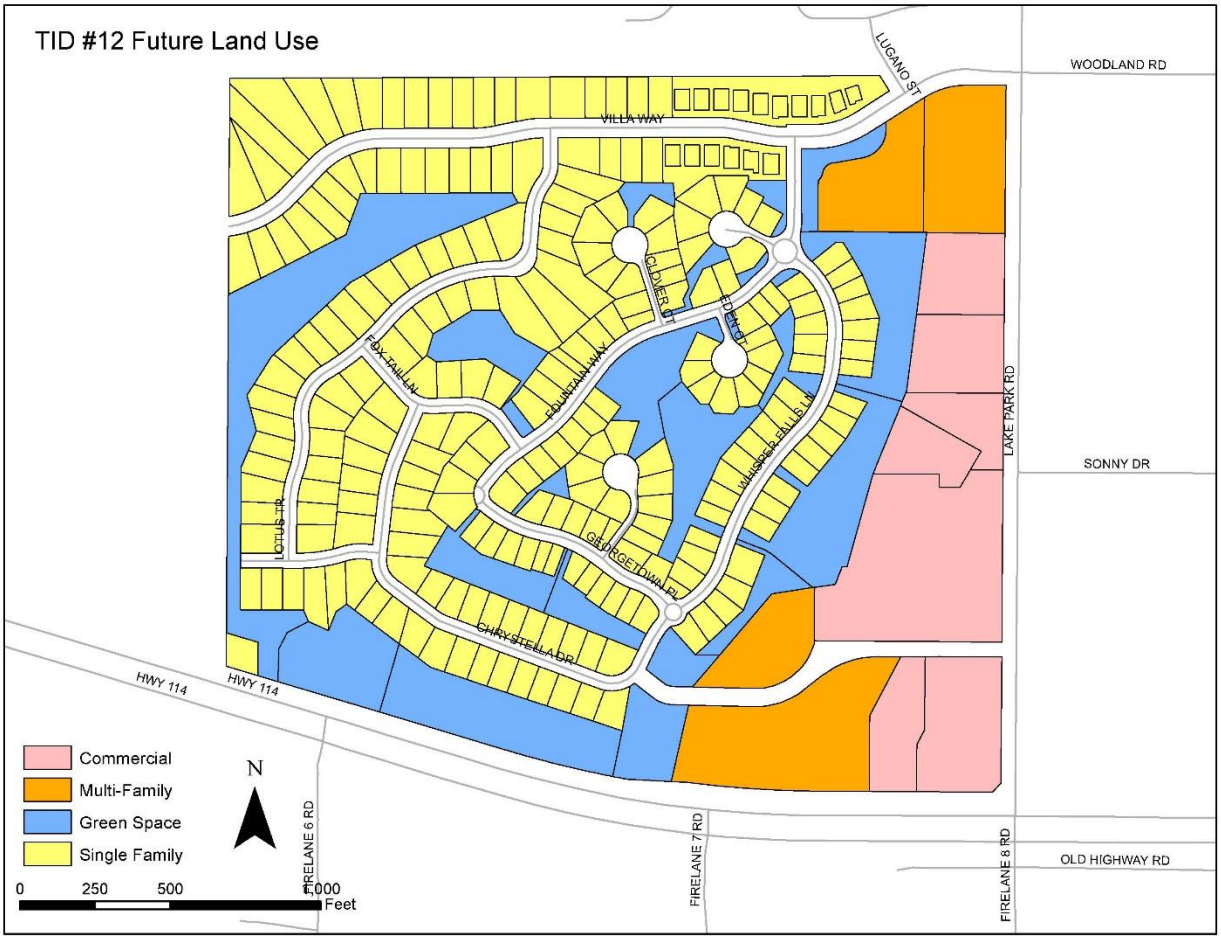

MANITOBA
ST
VELA
WAY
WHISPER
FALLS
CT
FOUNTAIN
WAY
BROOK CT
FALLS
LN
WHISPER
PL
CTH LP
USH 10/STH114
N
400 200 0 400
Feet

SECTION 3:

Map Showing Existing & Future Uses and Conditions

Maps Found on Following Pages.

TID #12 Existing Land Use
WOODLAND RD
LUGANO ST
VILLA WAY
CLOVER CT
EDEN CT
FOX FALLS
FOUNTAIN WAY
WHISPER FALLS LN
LAKE PARK RD
SONNY DR
LOTUS TR
GEORGETOWN DR
CHRYSTELLA DR
HWY 114
HWY 114
Commercial
Multi-Family
Green Space
Single Family
Vacant
N
0
250
500
1,000
Feet
FIRELANE 6 RD
FIRELANE 7 RD
FIRELANE 8 RD
OLD HIGHWAY RD


TID #12 Future Land Use
WOODLAND RD
LUGANO ST
VILLA WAY
CLOVER CT
EDEN CT
FOX FALLS
FOUNTAIN WAY
WHISPER FALLS LN
LAKE PARK RD
SONNY DR
LOTUS TR
GEORGETOWN PL
CHRYSTELLA DR
HWY 114
HWY 114
Commercial
Multi-Family
Green Space
Single Family
N
0
250
500
1,000
Feet
FIRELANE 6 RD
FIRELANE 7 RD
FIRELANE 8 RD
OLD HIGHWAY RD

SECTION 4:

Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

The Menasha Redevelopment Authority has acquired property within the District and the land acquisition/land write down costs permitted in the original project plan remain eligible Project Costs. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the

benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure

located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation

of brick or other decorative walks, terraces and street crossings; and trail improvements. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Redevelopment Authority of the City of Menasha (RDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its RDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects

completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

- Connector trail improvements of $120,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

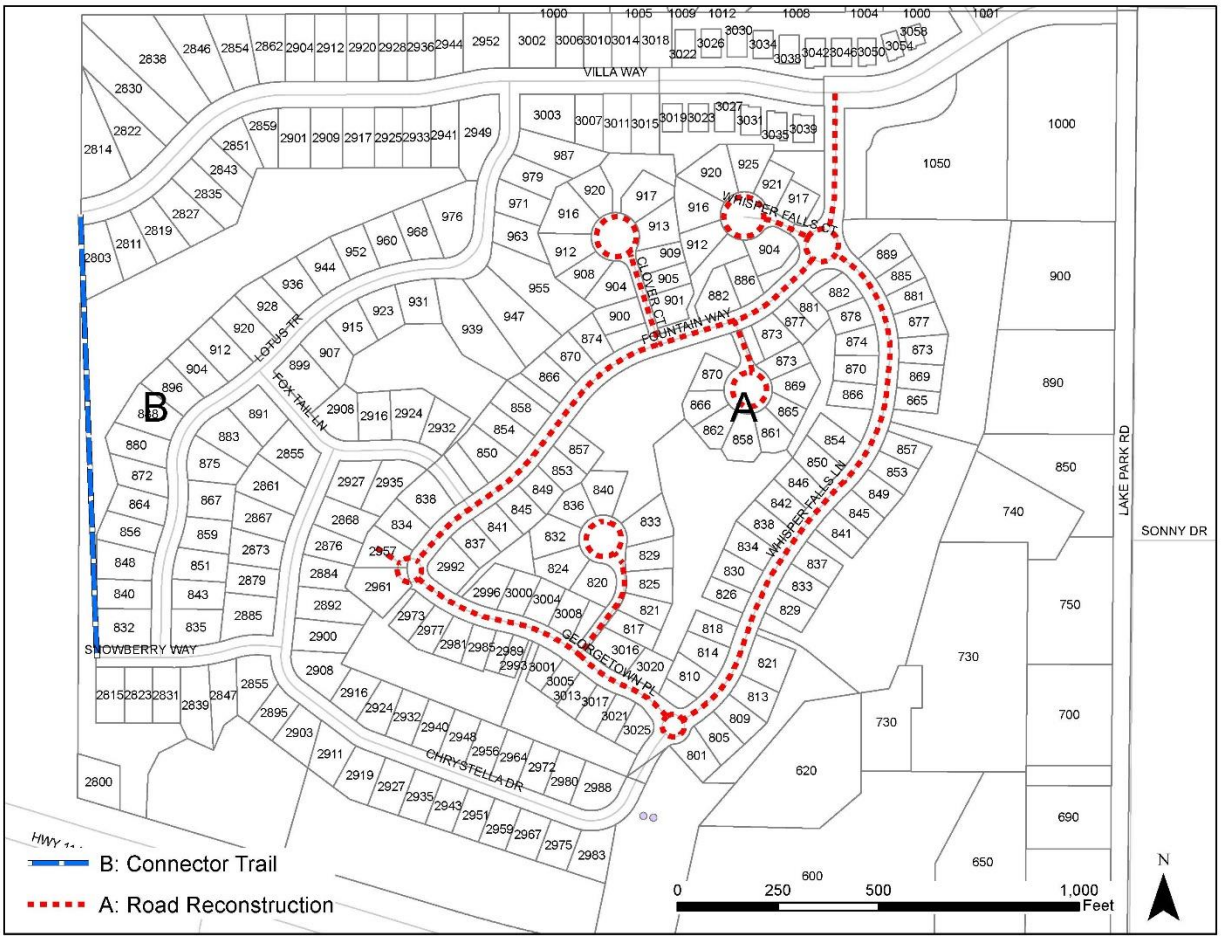
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 6:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.


VILLA WAY
WHISPER FALLS CT
CLOVER CT
FOUNTAIN WAY
LOTUS TR
FOX TAIL LN
SNOWBERRY WAY
GEORGETOWN PL
CHRYSTELLA DR
WHISPER FALLS LN
LAKE PARK RD
SONNY DR
HWY 41
A
B
B: Connector Trail
A: Road Reconstruction
0
250
500
1,000
Feet
N

SECTION 7:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

The City may finance project costs directly as a city public infrastructure project. As an alternative, the City may also use a combination of providing a development incentive to reimburse for public infrastructure projects and financing city public infrastructure projects. The City can use either approach on any TID project.

Project costs are TID eligible to the extent sufficient increment is available to support these projects.

City of Menasha, Wisconsin

Tax Increment District # 12 - Calumet County

Project Cost Summary

Map ID	Project Name/Type	Original Project Plan Allowance	2011-2018 Actual Cost	2019-2031 Projected Costs	Additional Project Costs	Updated Total Plan Costs
	Original Project Costs					
	Land Acquisition City to RDA Principal & Interest (Note 1)	6,219,625	1,890,000	3,295,608		5,185,608
	Developer Incentives	4,175,000	766,924	3,408,076		4,175,000
	Infrastructure costs (Note 2)	732,000	417,763	512,901		930,664
	Engineering	12,000	2,270	0		2,270
	Real Estate Closing Commissions and Cost	62,000	74,430	0		74,430
	Administration	150,000	132,620	523,032		655,652
	Project Oversight	0	66,095	278,055		344,150
	Additional Project Costs					
	Development Incentives Lake Shore Phase 1 and Phase 2				3,400,000	3,400,000
	Existing Debt Service outstanding				955,908	955,908
Part of Other improvements	Storm Water Detention Improvements				200,000	200,000
A	Streetscape and Landscape Improvements				50,000	50,000
B	Trail Improvements (Snowberry Way to Villa Way)				120,000	120,000
A	Street Improvements				640,000	640,000
	Interest on proposed debt				274,732	274,732
	Additional Development Incentives (PAYGO) (Note 3)				1,500,000	1,500,000
	Total	**11,350,625**	3,350,102	8,017,672	7,140,639	**18,508,413**

Notes:

Note 1 Includes $3.9 million in original plan for land acquisition assistance to RDA and interest of $2,319,625.

Note 2 Included Lake Park Square Extension (Community Way), CTH LP Trail design & construction, STH 114 Trail Construction, curbing & roundabout repairs, Landscape/Streetscape) in the original plan.

Note 3 Allowance for future development incentives. Subject to development agreement approval by Common Council.

SECTION 8:

Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create $65 million in incremental value. Estimated valuations and timing for construction of the development are included in Table 1. Assuming the City's current equalized TID Interim tax rate of $24.24 per thousand of equalized value, and no economic appreciation or depreciation, the District would generate approximately $20,370,900 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Financing and Implementation

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 3), the District is projected to accumulate sufficient funds by the year 2030 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 – Development Assumptions

City of Menasha, Wisconsin

Tax Increment District # 12 - Calumet County

Development Assumptions

Construction Year		Actual	Lake Shore Ridge Phase 1	Lake Shore Ridge Phase 2	Residential Development	Annual Total	Construction Year	
1	2011	(1,639,600)				(1,639,600)	2011	1
2	2012	890,600				890,600	2012	2
3	2013	8,114,500				8,114,500	2013	3
4	2014	5,837,400				5,837,400	2014	4
5	2015	2,157,200				2,157,200	2015	5
6	2016	7,304,900				7,304,900	2016	6
7	2017	12,673,100				12,673,100	2017	7
8	2018	5,204,600				5,204,600	2018	8
9	2019					0	2019	9
10	2020				750,000	750,000	2020	10
11	2021		12,000,000		750,000	12,750,000	2021	11
12	2022			5,000,000	750,000	5,750,000	2022	12
13	2023				750,000	750,000	2023	13
14	2024				750,000	750,000	2024	14
15	2025				750,000	750,000	2025	15
16	2026				750,000	750,000	2026	16
17	2027				750,000	750,000	2027	17
18	2028				750,000	750,000	2028	18
19	2029				750,000	750,000	2029	19
20	2030					0	2030	20
	Totals	40,542,700	12,000,000	5,000,000	7,500,000	65,042,700		

Notes:

1. Residential development based on 3 homes per year with each home valued at $250,000.

Table 2 – Tax Increment Projection Worksheet

City of Menasha, Wisconsin

Tax Increment District # 12 - Calumet County

Tax Increment Projection Worksheet

Type of District	Mixed Use	
District Creation Date	May 16, 2011	
Valuation Date	Jan 1,	2011
Max Life (Years)	20	
Expenditure Period/Termination	15	5/16/2026
Revenue Periods/Final Year	20	2032
Extension Eligibility/Years	Yes	6
Eligible Recipient District	No	

Base Value	21,715,600
Appreciation Factor	0.00%
Base Tax Rate	$24.24
Rate Adjustment Factor	
Tax Exempt Discount Rate	N/A
Taxable Discount Rate	N/A

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	**2011**	**(1,639,600)**	**2012**		**(1,639,600)**	**2013**		**0**
2	**2012**	**890,600**	**2013**		**(749,000)**	**2014**		**0**
3	**2013**	**8,114,500**	**2014**		**7,365,500**	**2015**	**$26.60**	**195,936**
4	**2014**	**5,837,400**	**2015**		**13,202,900**	**2016**	**$26.40**	**348,599**
5	**2015**	**2,157,200**	**2016**		**15,360,100**	**2017**	**$26.32**	**404,288**
6	**2016**	**7,304,900**	**2017**		**22,665,000**	**2018**	**$26.04**	**590,205**
7	**2017**	**12,673,100**	**2018**		**35,338,100**	**2019**	**$24.84**	**877,666**
8	**2018**	**5,204,600**	**2019**		**40,542,700**	**2020**	**$24.24**	**982,596**
9	2019	0	2020	0	40,542,700	2021	$24.24	**982,596**
10	2020	750,000	2021	0	41,292,700	2022	$24.24	**1,000,773**
11	2021	12,750,000	2022	0	54,042,700	2023	$24.24	**1,309,783**
12	2022	5,750,000	2023	0	59,792,700	2024	$24.24	**1,449,140**
13	2023	750,000	2024	0	60,542,700	2025	$24.24	**1,467,317**
14	2024	750,000	2025	0	61,292,700	2026	$24.24	**1,485,494**
15	2025	750,000	2026	0	62,042,700	2027	$24.24	**1,503,671**
16	2026	750,000	2027	0	62,792,700	2028	$24.24	**1,521,848**
17	2027	750,000	2028	0	63,542,700	2029	$24.24	**1,540,025**
18	2028	750,000	2029	0	64,292,700	2030	$24.24	**1,558,202**
19	2029	750,000	2030	0	65,042,700	2031	$24.24	**1,576,379**
20	2030	0	2031	0	65,042,700	2032	$24.24	**1,576,379**
	Totals	**65,042,700**		**0**			**Future Value of Increment**	**20,370,897**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Table 3 – Cash Flow

City of Menasha, Wisconsin

Tax Increment District # 12 - Calumet County

Cash Flow Projection Page 1 of 2

	Projected Revenues					Expenditures					
Year	Tax Increments	Intergov.	Other Revenue	Proceeds from Debt	Total Revenues	Land Acquisition Development Assistance to RDA	Development Assistance to Ponds of Menasha	Cypress Homes Development	Lake Shore Phase 1 Incentive	Lake Shore Phase 2 Incentive	Year
2011	0				0						2011
2012	0				0	270,000					2012
2013	0	150			150	270,000					2013
2014	0		5,032		5,032	270,000	38,236	15,766			2014
2015	195,936	375			196,311	270,000	50,923	75,000			2015
2016	348,599	573			349,172	270,000	83,889				2016
2017	404,288	360			404,648	270,000	95,085				2017
2018	590,205	365		354,888	945,458	270,000	408,025				2018
2019	877,666	787			878,453	270,000	617,881	84,234			2019
2020	982,596	700		490,000	1,473,296	405,911	617,881				2020
2021	982,596	700		1,010,000	1,993,296	414,254	617,881				2021
2022	1,000,773	700			1,001,473	422,847	617,881				2022
2023	1,309,783	700			1,310,483	431,698	617,881		293,559		2023
2024	1,449,140	700			1,449,840	440,815	234,437		293,559	115,121	2024
2025	1,467,317	700			1,468,017	450,205			293,559	115,121	2025
2026	1,485,494	700			1,486,194	459,877			293,559	115,121	2026
2027	1,503,671	700			1,504,371				293,559	115,121	2027
2028	1,521,848	700			1,522,548				293,559	115,121	2028
2029	1,540,025	700			1,540,725				293,559	115,121	2029
2030	1,558,202	700			1,558,902				293,559	115,121	2030
2031	1,576,379	700			1,577,079				51,525	115,121	2031
2032	1,576,379	700			1,577,079					79,029	2032
Total	20,370,897	16,742	1,859,920	24,097,415	22,242,527	5,185,608	4,000,000	175,000	2,400,000	1,000,000	

Notes:

City of Menasha, Wisconsin

Tax Increment District # 12 - Calumet County

Cash Flow Projection (Page 2 of 2)

	Expenditures										Balances			
							Proposed State Trust Fund $1,010,000							
Year	Engineering	Real Estate Closing Commissions	Capital Outlay	Project Oversight	Administrative	Existing Debt Service	Dated Date Principal	9/1/2021 Interest	Future Development Incentives	Total Expenditures	Annual	Cumulative	Debt & Incentive Outstanding	Year
2011	510	56,152	3,050	923	1,000					61,635	(61,635)	(61,635)		2011
2012		3,578	32,844	4,316						310,738	(310,738)	(372,373)		2012
2013				211	4,510					274,721	(274,571)	(646,944)		2013
2014		14,700	12,192	150	20,298					371,342	(366,310)	(1,013,254)		2014
2015			28,294	150	22,089					446,456	(250,145)	(1,263,399)		2015
2016	1,760		88,996	11,459	19,034					475,138	(125,966)	(1,389,365)		2016
2017			54,330	21,257	30,532					471,204	(66,556)	(1,455,921)		2017
2018			198,057	27,629	35,157					938,868	6,590	(1,449,331)		2018
2019			512,901	38,055	35,532					1,558,603	(680,150)	(2,129,481)		2019
2020				30,000	37,500	201,896				1,293,188	180,108	(1,949,373)	9,307,353	2020
2021				30,000	37,500	244,685				1,344,320	648,976	(1,300,397)	8,808,867	2021
2022				30,000	37,500	56,592				1,164,820	(163,348)	(1,463,745)	7,963,522	2022
2023				30,000	37,500	56,592		61,984		1,529,214	(218,732)	(1,682,477)	6,812,109	2023
2024				30,000	37,500	56,592	95,350	40,511		1,343,886	105,954	(1,576,522)	5,820,469	2024
2025				30,000	37,500	56,592	99,275	36,586		1,118,839	349,178	(1,227,344)	6,545,417	2025
2026				30,000	37,500	56,592	103,246	32,615	50,000	1,178,511	307,683	(919,660)	5,701,703	2026
2027				30,000	37,500	56,591	107,376	28,485	50,000	718,633	785,738	(133,922)	4,838,362	2027
2028					37,500	56,592	111,605	24,256	100,000	738,634	783,915	649,993	3,904,441	2028
2029					37,500	56,592	116,135	19,726	325,000	963,634	577,092	1,227,084	2,723,739	2029
2030					37,500	56,592	120,780	15,081	325,000	963,634	595,269	1,822,353	1,520,193	2030
2031					37,500		125,612	10,249	325,000	665,007	912,072	2,734,425	534,651	2031
2032					37,500		130,622	5,239	325,000	577,390	999,689	3,734,114	(0)	2032
	2,270	74,430	930,664	344,150	655,652	955,908	1,010,000	274,732	1,500,000	18,508,413				Total

Projected TID Closure

SECTION 9:

Annexed Property

No territory is being added to the District as part of this Plan Amendment.

SECTION 10:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 11:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for residential and commercial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 12:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 13:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by creating opportunities for mixed use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will expand and diversify the tax base, and meet housing needs within the community.

SECTION 14:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

There will be no improvements made outside the District that will only partially benefit the District.

SECTION 15:

Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

SAMPLE

[Date]

Mayor Merkes
City of Menasha
100 Main Street
Menasha, Wisconsin 54952

RE: Project Plan Amendment for Tax Incremental District No. 12

Dear Mayor Merkes:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Menasha, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Menasha Tax Incremental District No. 12 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 16:

Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

	2019
County	21%
Municipality	43%
Appleton School District	31%
Technical College	5%
Total	100%

Revenue Year	County	Municipality	Appleton School District	Technical College	Total	Revenue Year
2013	0	0	0	0	0	2013
2014	0	0	0	0	0	2014
2015	41,630	84,133	61,226	8,947	195,936	2015
2016	74,066	149,685	108,930	15,919	348,599	2016
2017	85,898	173,597	126,331	18,462	404,288	2017
2018	125,399	253,427	184,427	26,952	590,205	2018
2019	186,475	376,860	274,252	40,079	877,666	2019
2020	208,770	421,916	307,040	44,870	982,596	2020
2021	208,770	421,916	307,040	44,870	982,596	2021
2022	212,632	429,721	312,720	45,700	1,000,773	2022
2023	278,286	562,406	409,279	59,811	1,309,783	2023
2024	307,895	622,245	452,826	66,175	1,449,140	2024
2025	311,757	630,050	458,506	67,005	1,467,317	2025
2026	315,619	637,855	464,185	67,835	1,485,494	2026
2027	319,481	645,660	469,865	68,665	1,503,671	2027
2028	323,343	653,465	475,545	69,495	1,521,848	2028
2029	327,205	661,270	481,225	70,325	1,540,025	2029
2030	331,067	669,075	486,905	71,155	1,558,202	2030
2031	334,929	676,880	492,585	71,985	1,576,379	2031
2032	334,929	676,880	492,585	71,985	1,576,379	2032
	4,328,152	8,747,037	6,365,474	930,235	20,370,897	

Notes:

The projection shown above is provided to meet the requirments of Wisconsin Statute 66.1105(4)(i)4.