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 and Menasha School Districts
Menasha City Center, Room 207
100 Main Street, Menasha

August 4, 2020
2:00 PM

AGENDA

The Common Council, through Resolution R-28-20, has declared that the wearing of a cloth face covering is required, by all in attendance, at all City public meetings held during this public health emergency, excluding those individuals for which it is not medically indicated due to medical or mental condition, disability, or age.

A. CALL TO ORDER

B. ROLL CALL/EXCUSED ABSENCES

C. MINUTES TO APPROVE
1. Minutes of July 7, 2020 Calumet County Joint Review Board, Appleton School District
2. Minutes of January 14, 2020, Calumet County Joint Review Board, Appleton School District
3. Minutes of January 14, 2020, Calumet County Joint Review Board, Menasha School District

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

E. DISCUSSION / ACTION ITEMS
1. Consideration and appointment and/or reaffirmation of the Joint Review Board's public member
2. Review the Public Record, Planning Documents, Plan Commission Resolution Adopting the Project Plan, and the Resolution Passed by the Common Council Approving Project Plan Amendment No. 1, Tax Incremental District No. 12
3. Consideration of the City of Menasha Joint Review Board – Calumet County Resolution R-1-2020 Approving Project Plan Amendment No. 1, Tax Incremental District No. 12
4. Tax Increment District 2019 Annual Report Accept and Place on File – Calumet County Joint Review Board, Appleton School District
5. Tax Increment District 2019 Annual Report Accept and Place on File – Calumet County Joint Review Board, Menasha School District

F. 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.

CITY OF MENASHA
Calumet County Joint Review Board
Menasha City Center
100 Main Street, Room 133
July 7, 2020
DRAFT MINUTES

A. CALL TO ORDER

The meeting was called to order by Mayor Merkes at 2:01 PM.

B. ROLL CALL/EXCUSED ABSENCES

MEMBERS PRESENT: Mayor Merkes (City of Menasha), Holly Burr (Appleton School District), Dan DeBonis (Calumet County), and Faith Schiedermayer (Fox Valley Technical College).

MEMBERS EXCUSED: Jim Luenberg (Citizen Member).

OTHERS PRESENT: CDD Schroeder, PP Stephenson, FD Sassman, FM Pearson, and Greg Johnson (Ehlers and Associates).

C. PUBLIC COMMENT ON ANY ITEM OF CONCERN ON THIS AGENDA

Five (5) minute time limit for each person

No comments.

D. DISCUSSION / ACTION ITEMS

1. **Consideration and appointment and/or reaffirmation of the Joint Review Board's public member**
   Public member was not present. No action.

2. **Election and/or reaffirmation of Chairperson**
   Dan DeBonis recommended to reaffirm Mayor Merkes as the Chairperson. With no objections, Mayor Merkes continued as the Chairperson.

3. **Discuss Responsibilities of the Joint Review Board**
   Greg Johnson (Ehlers and Associates): spoke about the responsibilities of the Joint Review Board in regards to TIF Districts and TIF District amendments.

4. **Review and Discuss Amendment of Proposed Tax Increment District #12 Project Plan**
   PP Schroeder and Greg Johnson (Ehlers and Associates) gave an update on TID #12 and the proposed amendment to the district.

   The JRB entered into a conversation with the following being discussed:
   - Increment increase in the district.
   - Pay as you go TIF
   - History of the TID #12
   - The land use breakdown of the TID

5. **Set Next Meeting Date**
   The next meeting date was set for August 4th at 2:00 PM.

E. ADJOURNMENT

Dan DeBonis made a motion to adjourn the meeting at 2:27 PM. The motion was seconded by Faith Schiedermayer. The motion carried.

Minutes respectfully submitted by PP Stephenson.

CITY OF MENASHA
Winnebago and Calumet County Joint Review Boards
City Hall – 100 Main Street, Room 133
January 14, 2020
DRAFT MINUTES

A. CALL TO ORDER

The meeting was called to order by Mayor Merkes at 2:04 PM.

B. ROLL CALL/EXCUSED ABSENCES

MEMBERS PRESENT:

Calumet County Joint Review Board, Appleton School District: Mayor Merkes (City of Menasha), Greg Hartjes (Appleton Joint School District), Dan DeBonis (Calumet County), and Faith Schiedermayer (Fox Valley Technical College).

Calumet County Joint Review Board, Menasha School District: Mayor Merkes (City of Menasha), Brian Adesso (Menasha Joint School District), Dan DeBonis (Calumet County), and Faith Schiedermayer (Fox Valley Technical College).

Winnebago County Joint Review Board: Mayor Merkes (City of Menasha), Brian Adesso (Menasha Joint School District), Mark Harris (Winnebago County), Faith Schiedermayer (Fox Valley Technical College), and Scott Francis (Public Member).

MEMBERS EXCUSED: Calumet County Public Member.

OTHERS PRESENT: CDD Schroeder, AP Stephenson, and FM Sassman.

C. MINUTES TO APPROVE

1. **Minutes of August 21, 2018 Calumet County Joint Review Board, Appleton School District**
   Dan DeBonis made a motion to approve the minutes from the Joint Review Board meeting on August 21, 2018. The motion was seconded by Greg Hartjes. The motion carried.

2. **Minutes of August 21, 2018 Calumet County Joint Review Board, Menasha School District**
   Dan DeBonis made a motion to approve the minutes from the Joint Review Board meeting on August 21, 2018. The motion was seconded by Brian Adesso. The motion carried.

3. **Minutes of April 2, 2019 Winnebago County Joint Review Board**
   Mark Harris made a motion to approve the minutes from the Joint Review Board meeting on April 2, 2019. The motion was seconded by Scott Francis. The motion carried.

D. PUBLIC COMMENT ON ANY ITEM OF CONCERN ON THIS AGENDA

No comments

E. ACTION/DISCUSSION ITEMS

1. **Tax Increment District 2018 Annual Report Accept and Place on File – Calumet County Joint Review Board, Appleton School district**
   CDD Schroeder and FM Sassman provided a summary of the City of Menasha Annual TIF Report including all districts in both County's. General discussion ensued throughout the presentation.

   Dan DeBonis made a motion to accept and place on file the City of Menasha 2018 Tax Increment District Annual Report – Calumet County Joint Review Board, Appleton School District. The motion was seconded by Greg Hartjes. The motion carried.

2. **Tax Increment District 2018 Annual Report Accept and Place on File – Calumet County Joint Review Board, Menasha School district**
   Dan DeBonis made a motion to accept and place on file the City of Menasha 2018 Tax Increment District Annual Report – Calumet County Joint Review Board, Menasha School District. The motion was seconded by Brian Adesso. The motion carried.

3. **Tax Increment District 2018 Annual Report Accept and Place on File – Winnebago County Joint Review Board**
   Mark Harris made a motion to accept and place on file the City of Menasha 2018 Tax Increment District Annual Report – Winnebago County Joint Review Board. The motion was seconded by Scott Francis. The motion carried.

4. **Summary of Upcoming Menasha Development**
   CDD Schroeder provided a summary of current and future projects within the City of Menasha. No action was taken.

F. ADJOURNMENT

1. **Adjournment Calumet County Joint Review Board, Appleton School District**
   Greg Hartjes made a motion to adjourn. The motion was seconded by Dan DeBonis. The motion carried.

2. **Adjournment Calumet County Joint Review Board, Menasha School District**
   Brian Adesso made a motion to adjourn. The motion was seconded by Dan DeBonis. The motion carried.

3. **Adjournment Winnebago County Joint Review Board**
   Mark Harris made a motion to adjourn. The motion was seconded by Scott Francis. The motion carried.

Minutes respectfully submitted by CDD Schroeder.

PLAN COMMISSION RESOLUTION R-1-2020

RESOLUTION APPROVING A PROJECT PLAN AMENDMENT FOR TAX INCREMENTAL DISTRICT NO. 12 CITY OF MENASHA, WISCONSIN

Introduced by Mayor Don Merkes.

WHEREAS, the City of Menasha (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and,

WHEREAS, Tax Incremental District No. 12 (the "District") was created by the City on May 16, 2011 as a mixed-use district; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1005(4)(h)1.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the amendment of the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Calumet County, the Appleton School District, and the Fox Valley Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and,

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on July 7, 2020 held a public hearing concerning the proposed amendment to the Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Menasha that:

1. The boundaries of Tax Incremental District No. 12 remain unchanged as specified in Exhibit A of this Resolution
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the Project Plan of the District promotes orderly development in the City.

Passed and approved this 7th day of July, 2020.

Donald Merkes, Mayor
Chairperson of the Plan Commission

ATTEST:

Sam Schroeder, Community Development Director
Secretary of the Plan Commission

Recommended by:
Mayor Merkes

Motion/Second:
Mayor Merkes/DPW Alix

Passed: 6-0

Requires: Majority Vote

RESOLUTION R-27-20

A RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN OF TAX INCREMENTAL DISTRICT NO. 12, CITY OF MENASHA, WISCOSNIN

Introduced by Mayor Merkes.

WHEREAS, the City of Menasha (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 12 (the "District") was created by the City on May 16, 2011 as a mixed-use district; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1005(4)(h)1.

WHEREAS, an amended Project Plan for the District has been prepared that includes:

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the amendment of the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Calumet County, the Appleton School District, and the Fox Valley Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on July 7, 2020 held a public hearing concerning the proposed amendment to the Project Plan of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan, and

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Menasha that:

1. The boundaries of the District named "Tax Incremental District No. 12, City of Menasha" remain unchanged.

2. That this Amendment is effective as of the date of adoption of this resolution.

   (a) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (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, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

   (c) The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

   (d) Lands proposed for newly platted residential development comprise no more than 35% of the real property area within the District.

   (e) Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

4. The Project Plan for "Tax Incremental District No. 12, City of Menasha" (see Exhibit A), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the master plan of the City.

Passed and approved this 20th day of July, 2020.

Recommended by:
Common Council

Motion/Second:
Ald. Sevenich/Ald. Ted Grade

Passed: 7-1
Ald. Taylor voted no.

Requires: Majority Vote

Donald Merkes, Mayor

ATTEST:

Haley Krautkramer

Haley Krautkramer, City Clerk

July 27, 2020

Project Plan Amendment
Tax Incremental District No. 12

City of Menasha, Wisconsin

Organizational Joint Review Board Meeting Held:	July 7, 2020
Public Hearing Held:	July 7, 2020
Approval by Plan Commission:	July 7, 2020
Adoption by Common Council:	July 20, 2020
Approval by the Joint Review Board:	August 4, 2020

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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.

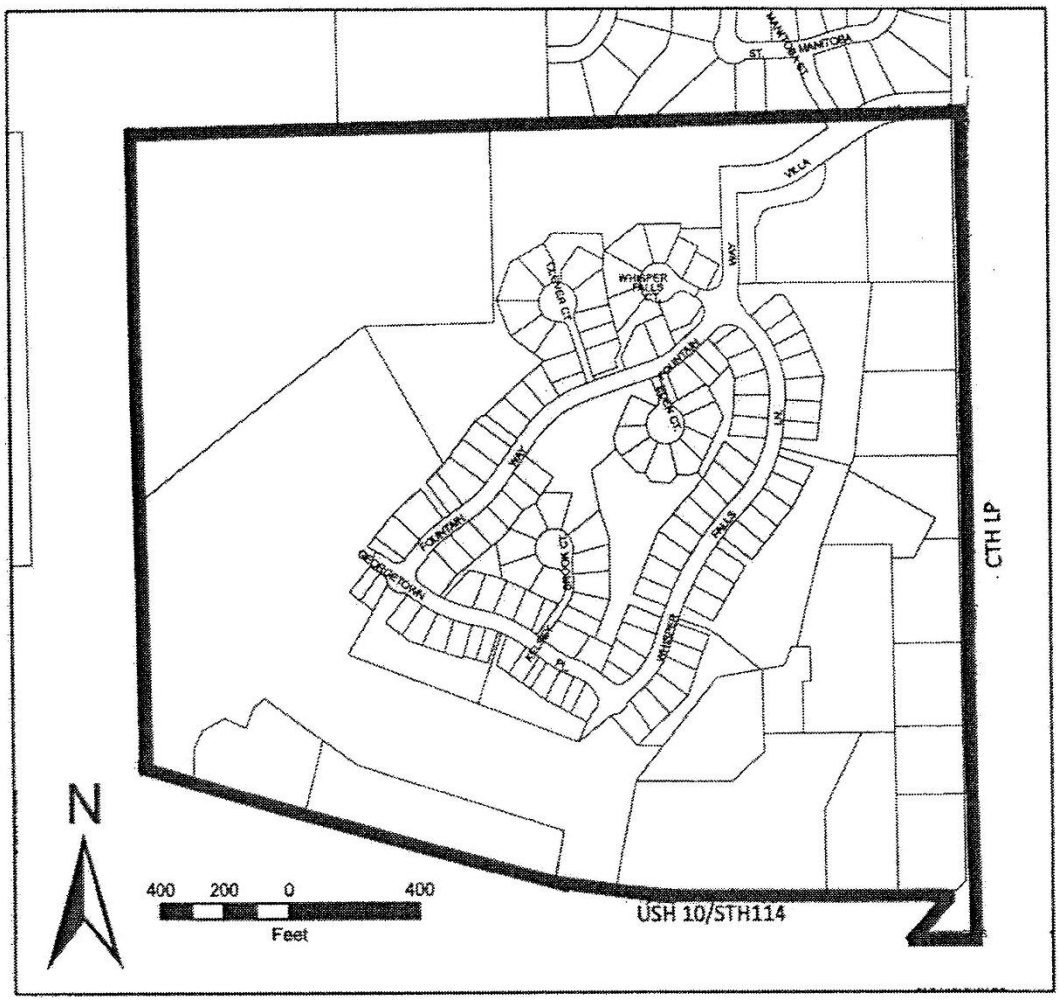
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in 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.

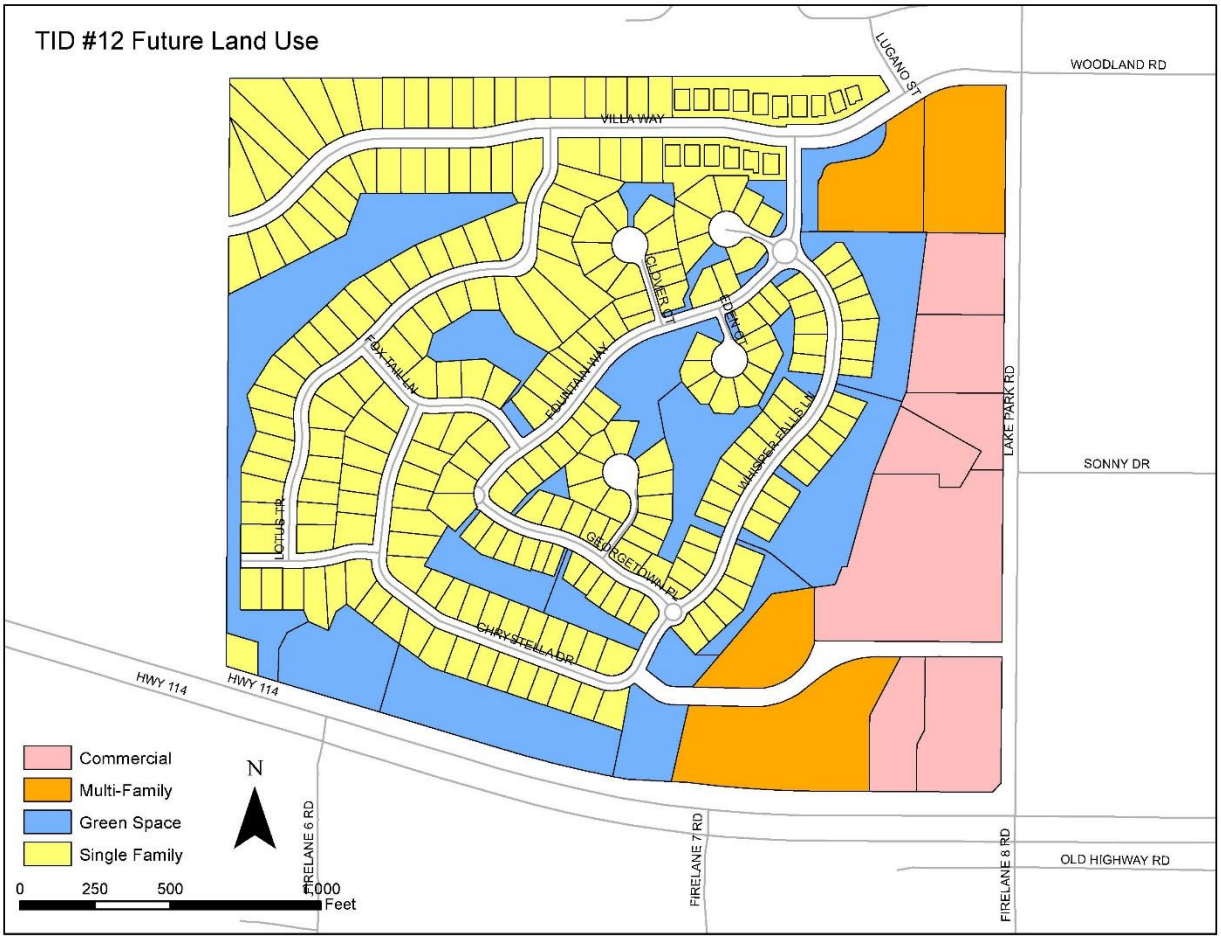

MANITOBA
ST
VELA
WAY
WHISPER
FALLS
CT
FOUNTAIN
WAY
BROOK CT
FALLS
LN
WHISPER
PL
CTH LP
USH 10/STH114
N
400 200 0 400
Feet

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.

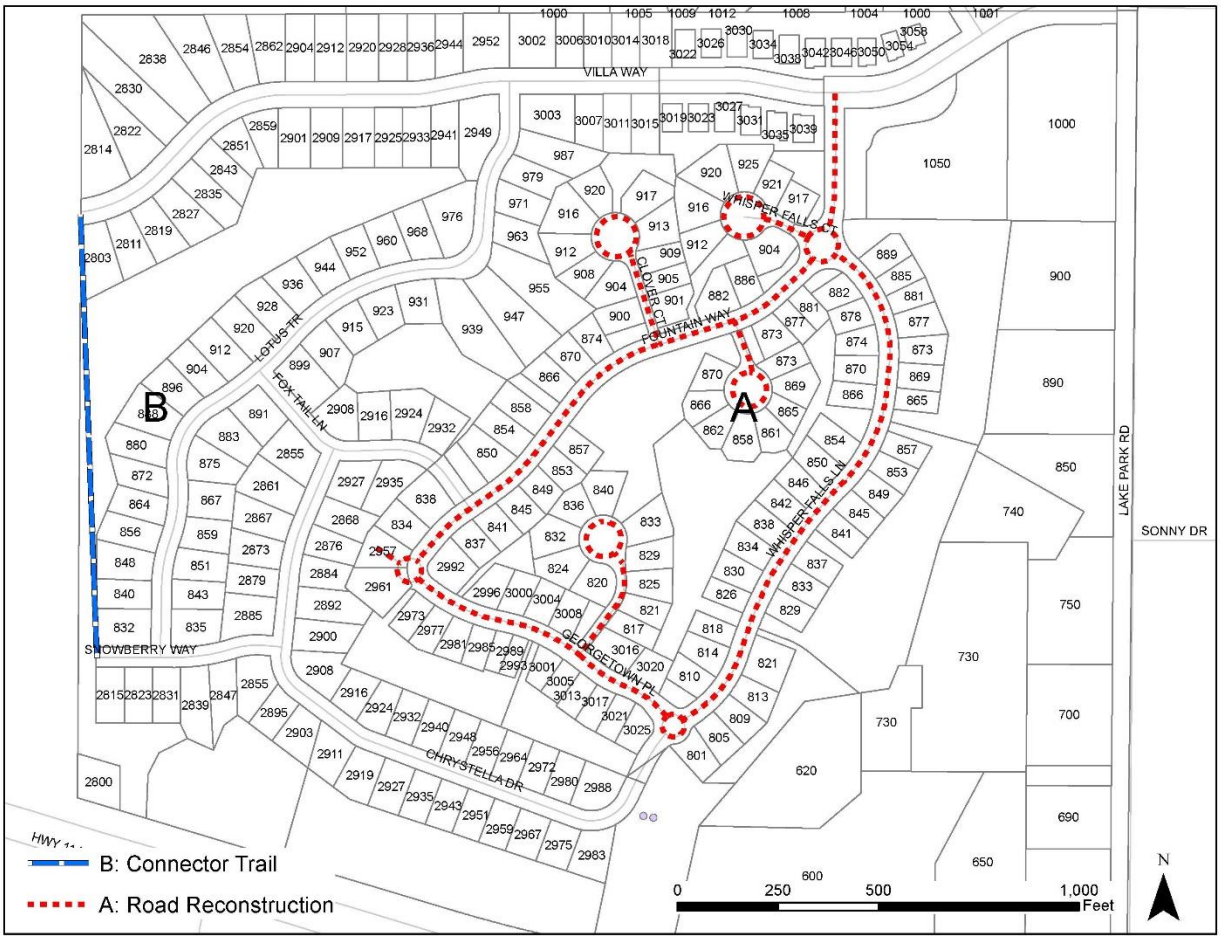
Financing Costs

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)	6,163,081	2020
2021				30,000	37,500	244,685				1,344,320	648,976	(1,300,397)	5,880,199	2021
2022				30,000	37,500	56,592				1,164,820	(163,348)	(1,463,745)	5,262,318	2022
2023				30,000	37,500	56,592		61,984		1,529,214	(218,732)	(1,682,477)	4,350,878	2023
2024				30,000	37,500	56,592	95,350	40,511		1,343,886	105,954	(1,576,522)	3,612,410	2024
2025				30,000	37,500	56,592	99,275	36,586		1,118,839	349,178	(1,227,344)	4,604,454	2025
2026				30,000	37,500	56,592	103,246	32,615	50,000	1,178,511	307,683	(919,660)	4,042,527	2026
2027				30,000	37,500	56,591	107,376	28,485	50,000	718,633	785,738	(133,922)	3,476,471	2027
2028					37,500	56,592	111,605	24,256	100,000	738,634	783,915	649,993	2,856,186	2028
2029					37,500	56,592	116,135	19,726	325,000	963,634	577,092	1,227,084	2,006,370	2029
2030					37,500	56,592	120,780	15,081	325,000	963,634	595,269	1,822,353	1,151,909	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)

July 16, 2020

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,

Pamela A. Captain

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.

CITY OF MENASHA JOINT REVIEW BOARD – CALUMET COUNTY
RESOLUTION R-1-2020

RESOLUTION APPROVING THE PROJECT PLAN AMENDMENT OF TAX INCREMENTAL DISTRICT NO. 12, CITY OF MENASHA

WHEREAS, the City of Menasha (the "City") seeks to amend the project plan for Tax Incremental District No. 12 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, the JRB has reviewed the public record, planning documents, the resolution adopted by the Plan Commission approving the District amendment and adopting the Project Plan amendment, and the resolution passed by the Common Council approving the amendment of the District under Wisconsin Statutes Section 66.1105 (4)(gm); and

WHEREAS, project costs benefitting the District are to be made outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, as identified in the project plan; and

WHEREAS, the JRB has considered whether, and concluded that, the District continues to meet the following criteria:

1. The development expected in the District would not occur without the use of Tax Increment Financing and the amendment of a tax incremental district.
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.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the Project Plan Amendment of Tax Incremental District No. 12.

BE IT FURTHER RESOLVED that in the judgment of the JRB, the development described in the Project Plan, the information provided by the City, and the public record and planning documents relating to the District, would not occur without the amendment of the District.

Passed and approved this 4th day of August, 2020.

Joint Review Board	**Representing**
_____ Dan De Bonis, Finance Director	Calumet County
_____ Greg Hartjes, Chief Financial Officer	Appleton School District
_____ Faith Scheidermayer, Budget &Finance Reporting Manager	Fox Valley Technical College
_____ Don Merkes, Mayor	City of Menasha
_____	Public Member

Recommended by:
_____

Motion/Second:
_____

Vote: _____

Pass/Fail: _____
Requires:

CITY OF MENASHA

MENASHA, WISCONSIN

TAX INCREMENT DISTRICTS

2019 ANNUAL REPORT

For the year ending December 31, 2019

Executive Summary

2015 Wisconsin Act 257 requires that any political subdivision with tax incremental districts (TIDs) electronically file an annual report with all overlapping taxing jurisdictions and the Wisconsin Department of Revenue (DOR) through the DOR's website. The DOR online form (PE-300) is filed for each active TID. Additionally, a meeting of both the Winnebago County and Calumet County Joint Review Boards will be convened to review the performance and status of each of Menasha's TIDs within our two county jurisdictions.

This report covers the 2019 reporting year. To make the annual report a more useful and understandable document, the City has prepared a brief overview and map as well as a table of cash flow projections for each active TID within Menasha as of 2019. Below please find a brief summary of the Menasha TIDs within each county.

Menasha's 7 active TIDs within Winnebago County following the closure of TID 3 (2018'), 5 (2019') and 6 (2020')

- **TID 4** was created in 1997 as a blighted TID followed by three amendment in 2002, 2004 and 2008 with a statutory closing date of 2024. This TIF was created to support the development of Riverview Plaza office building and commercial development on Third Street and Racine Street. While it has not performed as originally projected, with the reassessment and added Tax Increment, the district is projected to close with a positive fund balance.

- **TID 6** was created in 1998 as an industrial development TID with a statutory closing date of 2021. This TIF was created to support the Menasha north side business center promoting office, commercial and industrial development. Even with sharing the last year's increment to the Strong Neighborhoods Menasha Initiative, this district was closed in 2020 being 1 year early from the statutory requirement.

- **TID 7** was created in 2003 as a blighted TID with a statutory closing date of 2030. This TIF was created to support the elimination of blight, continue the redevelopment of Menasha's downtown business district and assist the construction of the Marina place Apartments and condominiums. With the assistance of TIF 5, this district is anticipated to close within the statutory limits with a positive fund balance.

- **TID 8** was created in 2004 as a blighted TID with a statutory closing date of 2031. This TIF was created to support the headwater condominium project and the remove of blighted conditions in the district. With the development of Jimmy Johns and the reassessment to market values of the headwater condominiums, this TID is now considered healthy and will close with a positive fund balance. With the new Racine Street bridge projected over the next few years, this District is a possible source to fund some public improvements in this area to assist in holding property values and attract new development in the vicinity. This district will likely close prior to the statutory requirements with a positive fund balance.

- **TID 10** was created in 2006 as a blighted TID with a statutory closing date of 2033. This TIF was created to support the redevelopment of the Tayco Street and Third Street corridors. It

is a healthy TID with a projected positive fund balance to be utilized for various project plan activities. With new development interest in the TID 10 vicinity, it is possible to look at further projects costs such as land acquisition, infrastructure and/or further development assistance. Not included in the projections is the new Brin Project which is anticipated to break ground in the fall of 2020. With that project it is likely that TIF 10 could sustain future development assistance/land acquisition while still closing prior to the statutory requirement.

- **TID 11** was created in 2007 as a blighted TID with a statutory closing date of 2034. This TIF was created to support the redevelopment of the former Gilbert Paper Mill Site and surrounding development. It is performing sufficiently as-is and should see significant increases in increment following development of the former Gilbert Paper property. The City is looking at future development in this area including the former Banta Publishing site. With this development it may make sense to either do a boundary amendment or overlay a TIF District to supplement needed public infrastructure and possible development assistance. With any new development, this district would close with a positive or zero fund balance as the boundaries are currently drawn.

- **TID 13** was created in 2015 as a blighted TID with a statutory closing date of 2042. This TIF was created to support the removal of blighted areas and construct the One Menasha Center. It is a "pay-as-you-go" TID and continues ongoing incentives included in the project plan. Full valuation of the development project has exceeded estimates and therefore is a strong TID with a projected positive fund balance at closing.

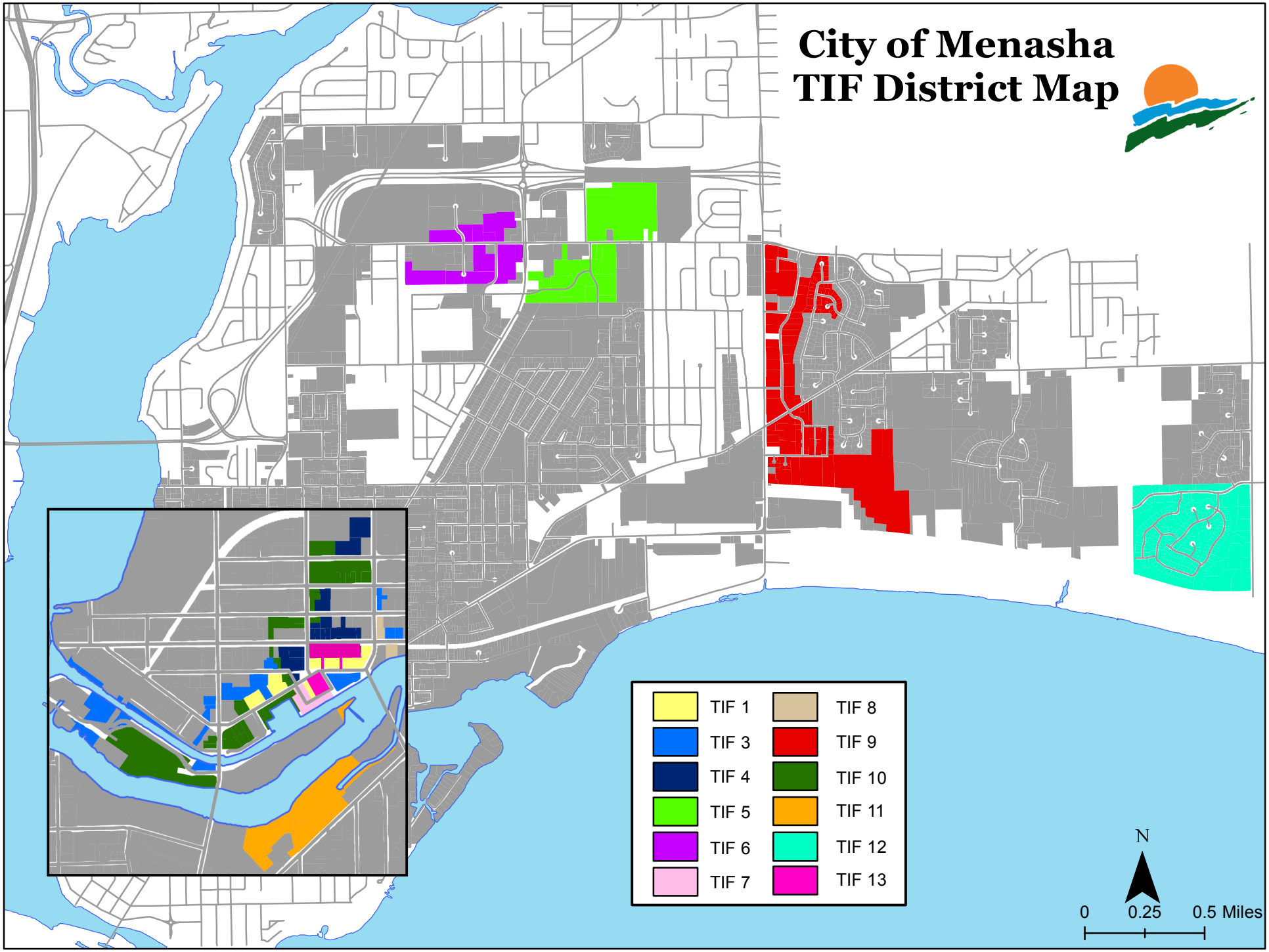
- **TID 14** was created in 2019 as a rehabilitation-conservation TID with a statutory closing date of 2047. TID 14 was created to spur new development and redevelopment within one of Menasha primary northern gateways along HWY 47 and HWY 441. While full values have yet to be determined at this time for future TID Increment, the City of Menasha was forced to terminate the original development agreement for the area in addition to the reassessment plummeting in value from 2019 to 2020. The City will be strategizing on how to move forward with a new project or potential closure of this district.

<u>Menasha's 2 active TIDs within Calumet County</u>

- **TID 9** was created in 2004 as a mixed use TID with a statutory closing date of 2024. This TIF was developed to promote the east side of Oneida Street in Menasha including land assembly and public infrastructure. This TIF is past its expenditure period and may close before statutory closing.

- **TID 12** was created in 2011 as a mixed use TID with a statutory closing date of 2031. This TIF was created to support the development of property near HWY 10/114 and Lake Park Road. Following the recent development proposal of some of the vacant commercial property, the additional residential growth, and the Project Plan Amendment this TIF District is preforming very well.

City of Menasha
TIF District Map

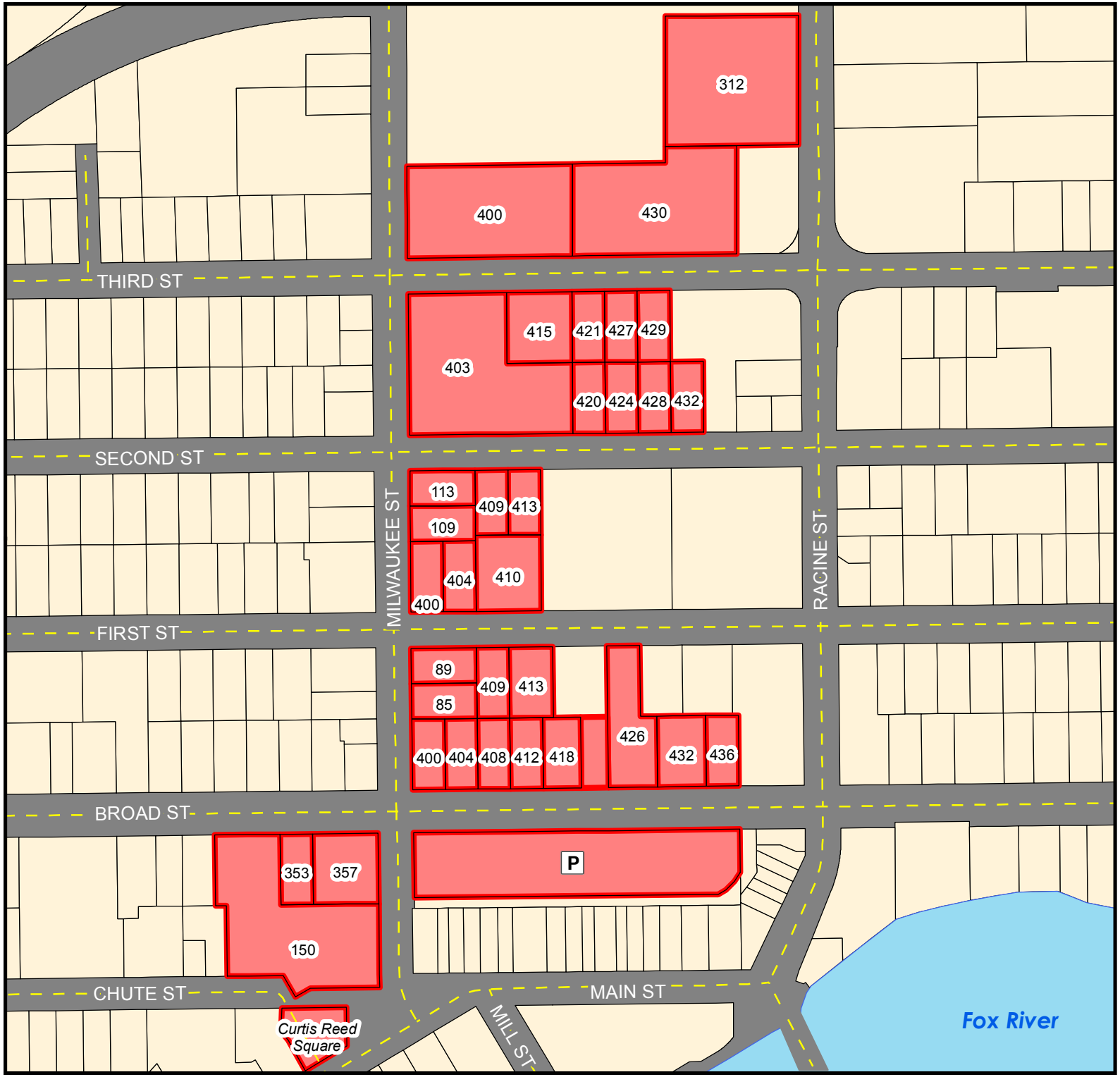


CITY OF MENASHA
List of Tax Incremental Financing Districts

TIF District		TIF Creation Date	Expenditure Period in Years	Expenditure Period Ends	Original TIF Life in Years	TIF Statutory or PRESENTLY Extended Closing Date	Possible TIF Life Extension	Possible TIF Future Extension Closing Date	2018 Tax Increment Valuation (for 2019 Fiscal Year)	Future Tax Increment Valuation Projected-2019	TIF Fund Balance at 12/31/2019	TIF Estimated Fund Balance at Maximum Closing Date	Future Increase in Annual City Tax Levy after TIF Closes
WINNEBAGO COUNTY													
#4	Blight	05/19/1997	22 years	05/19/2019	27 years	05/19/2024	4 years	05/19/2028	$ 2,855,500	$ 3,758,400	$ (521,072)	$ 88,737	$ 36,162
#5	Ind. Use	09/09/1998	18 years	09/09/2016	23 years	03/04/2019	N/A	03/04/2019	$ 10,722,500	$ -	$ -	$ 1,944,419	$ 103,167
#6	Ind. Use	09/09/1998	18 years	09/09/2016	23 years	03/16/2020	N/A	03/16/2020	$ 15,965,000	$ 19,039,300	$ 595,774	$ 585,128	$ 183,188
#7	Blight	07/04/2003	22 years	07/04/2025	27 years	07/04/2030	4 years	07/04/2034	$ 3,885,100	$ 4,570,300	$ (603,843)	$ 142,103	$ 43,973
#8	Blight	11/15/2004	22 years	11/15/2026	27 years	11/15/2031	3 years	11/15/2034	$ 1,441,400	$ 3,590,700	$ 86,465	$ 808,971	$ 34,548
#10	Blight	06/05/2006	22 years	06/05/2028	27 years	06/05/2033	3 years	06/05/2036	$ 1,846,900	$ 2,474,500	$ (45,933)	$ 421,126	$ 23,809
#11	Blight	07/16/2007	22 years	07/16/2029	27 years	07/16/2034	3 years	07/16/2037	$ 2,815,300	$ 3,259,100	$ (261,886)	$ (53,790)	$ 31,358
#13	Blight	07/06/2015	22 years	07/06/2037	27 years	07/06/2042	3 years	07/06/2045	$ 16,290,100	$ 16,879,100	$ (759,120)	$ 2,285,018	$ 162,403
#14	Rehab	03/18/2019	27 years	03/18/2042	27 years	03/18/2047	3 years	03/18/2050					
CALUMET COUNTY													
#9	Mixed Use	11/15/2004	15 years	11/15/2019	20 years	11/15/2024	3 years	11/15/2027	$ 38,030,800	$ 36,087,400	$ 71,550	$ 907,440	$ 347,218
#12	Mixed Use	05/16/2011	15 years	05/16/2026	20 years	05/16/2031	3 years	05/16/2034	$ 35,338,100	$ 40,542,700	$ (1,993,627)	$ 3,909,518	$ 390,085
									$ 129,190,700	**$ 130,201,500**			**$ 1,355,911**

2019 City Equalized Tax Rate (Winnebago County)	$ 9.621572
2019 City Equalized Tax Rate (Calumet County)	$ 9.621572

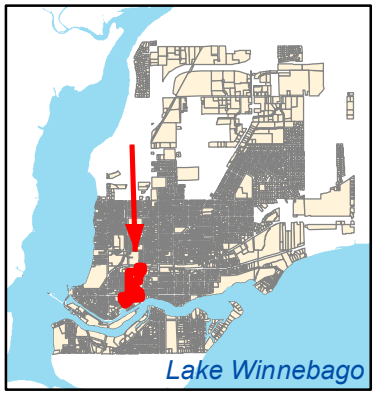
1/1/2019 Equalized Valuation	*2019 Valuation Increase from previous year*	*2019 Total City Equalized Valuation*	TIF % *Limit (Max 12%)*
$ 130,201,500	$ 1,010,800	$ 1,196,723,000	10.88%



TIF DISTRICT #4

TIF District #4

Tax Increment District #4 was created to support the development of the Riverview Plaza office building and the commercial development of Third and Racine Streets.



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TAX INCREMENTAL FINANCING DISTRICT #4 - Fund 456

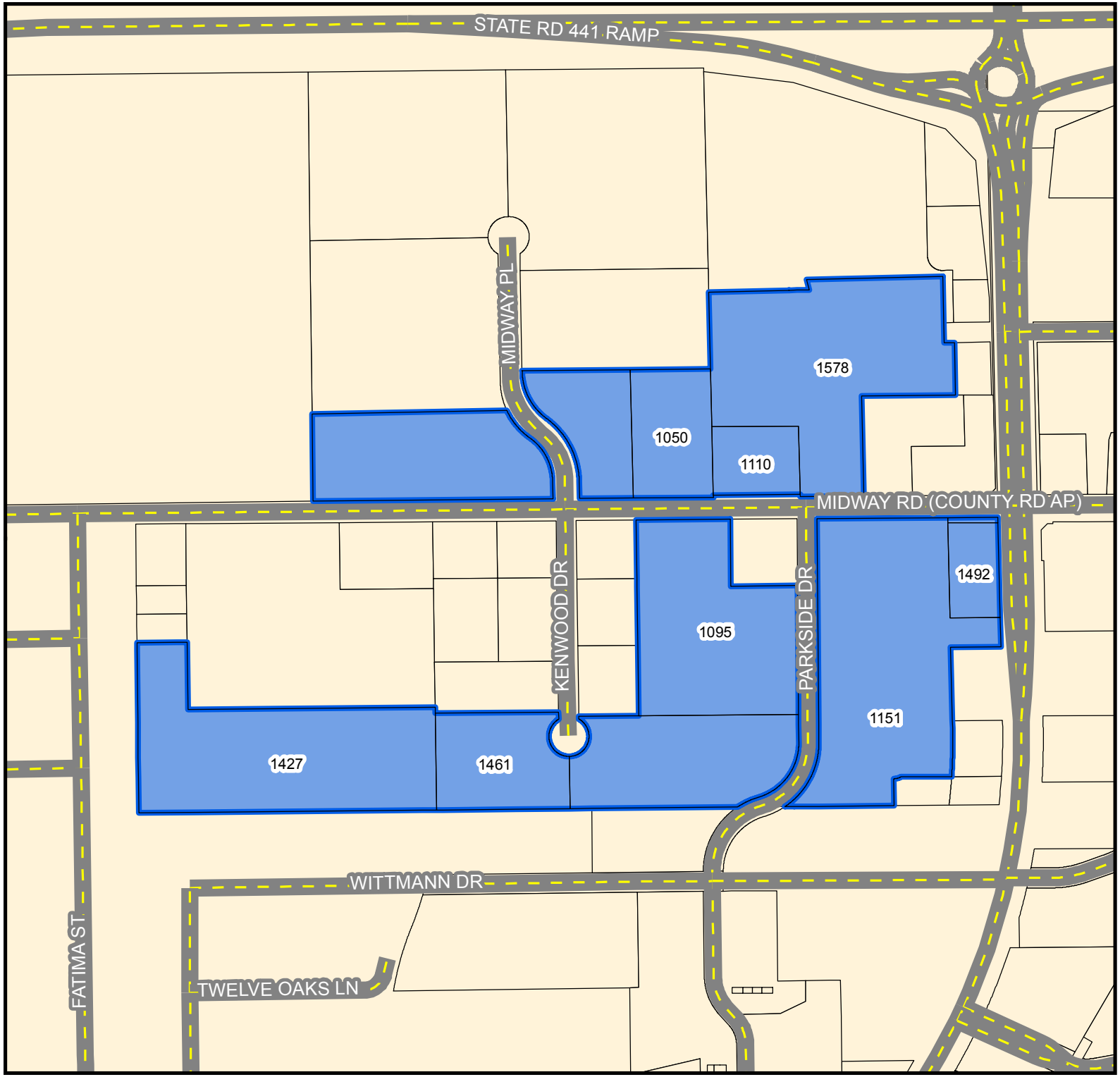
6/29/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES			NEW BORROWING	END OF YEAR FUND BALANCE
1996/1997			$0	$0	$14,466	$0	$931,335			$1,301,000	$384,131
1997/1998			$0	$0	$24,290	$54,531	$406,047			$86,000	$33,843
1998/1999			$37,464	$0	$5,259	$56,738	$97,170			$106,500	$29,158
1999/2000			$109,269	$104,268	$27,711	$161,817	$46,963			$16,500	$78,126
2000/2001			$120,627	$114,704	$10,679	$1,335,018	$367,706			$1,814,340	$435,752
2001/2002			$157,966	$18,878	$85,235	$221,476	$429,282			$10,161	$57,234
2002/2003			$159,506	$88,174	$2,849	$126,234	$110,736				$70,793
2003/2004			$184,283	$94,202	$178,877	$339,116	$187,245				$1,794
2004/2005			$179,792	$21,950	$4,293	$169,831	$89,809				($51,811)
2005/2006			$184,391	$8,828	$56,688	$231,285	$32,428				($65,617)
2006/2007			$182,781	$8,341	$23,788	$174,674	$7,962				($33,343)
2007/2008			$195,232	$4,843	$1,497	$164,134	$36,220				($32,125)
2008/2009			$172,294	$4,028	$395	$164,734	$6,220				($26,362)
2009/2010			$167,358	$1,800	$134	$165,034	$6,370				($28,474)
2010/2011			$84,484	$1,386	$123	$165,074	$6,370				($113,925)
2011/2012	$2,932,000	$27.198	$79,745	$2,124	$121	$164,553	$1,930				($198,418)
2012/2013	$2,896,900	$27.877	$80,758	$2,690	$107	$163,679	$2,001				($280,543)
2013/2014	$2,112,800	$28.207	$59,596	$1,701	$107	$167,439	$3,305				($389,883)
2014/2015	$2,670,600	$28.056	$74,927	$1,148	$109	$155,359	$3,844				($472,902)
2015/2016	$2,076,400	$27.976	$58,090	$2,014	$107	$146,471	$3,983				($563,145)
2016/2017	$2,125,000	$27.897	$59,280	$1,763	$114	$146,471	$4,820				($653,278)
2017/2018	$2,497,000	$27.733	$69,250	$1,789	$170	$0	$9,445				($591,514)
2018/2019	$2,855,500	$27.157	$77,546	$2,401	$165	$0	$9,670				($521,072)
Total as of 2019			$2,494,639	$487,032	$437,285	$4,473,668	$2,800,861	$0	$0	$3,334,501	
2019/2020	$3,758,400	$26.921	$101,179	$2,585	$150		$150				($417,308)
2020/2021	$3,758,400	$26.921	$101,179		$150		$150				($316,129)
2021/2022	$3,758,400	$26.921	$101,179		$150		$150				($214,950)
2022/2023	$3,758,400	$26.921	$101,179		$150		$150				($113,771)
2023/2024	$3,758,400	$26.921	$101,179		$150		$150				($12,592)
2024/2025	$3,758,400	$26.921	$101,179		$150						$88,737
Cumulative Total			$3,101,713	$489,617	$438,185	$4,473,668	$2,801,611	$0	$0	$3,334,501	$88,737

TID Created as of:	5/19/1997		
Base Value as of:	1/1/1997	$4,196,000	
Debt Balance as of:	12/31/2019	$0	(Principal)
		$0	(Interest)
		$0	

Statutory Closing:	5/19/2024
Potential Extension	None

Spending period expires 5/19/2019



TIF DISTRICT #6

TIF District #6

Tax Increment District #6 was created to support northside office and commercial develpment projects on Midway Road and Parkside Drive.

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TAX INCREMENTAL FINANCING DISTRICT #6 - Fund 471

6/29/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	TRANS TO STRONG NEIGHBORHOODS FUND	PAYMENTS TO OTHER TAXING	NEW BORROWING	END OF YEAR FUND BALANCE	REMAINING LIABILITIES
1998/1999			$0	$0	$14,585	$0	$243,576			$540,000	$311,009	
1999/2000			$74,254	$0	$18,957	$25,422	$77,946				$300,852	
2000/2001			$147,626	$1,206	$18,933	$188,390	$61,278			$570,000	$788,949	
2001/2002			$306,967	$11,121	$17,334	$212,720	$1,095,915			$700,000	$515,736	
2002/2003			$298,917	$36,924	$18,775	$254,479	$3,055,067			$3,015,000	$575,806	
2003/2004			$277,642	$9,097	$8,746	$1,575,246	$288,873			$1,160,000	$167,172	
2004/2005			$264,044	$6,648	$3,928	$285,478	$21,137				$135,177	
2005/2006			$264,069	$4,214	$4	$356,164	$64,505				($17,205)	
2006/2007			$265,264	$7,194	$0	$342,660	($55,113)				($32,294)	
2007/2008			$258,015	$6,715	$0	$347,057	$0				($114,621)	
2008/2009			$265,444	$5,161	$0	$384,800	$0				($228,816)	
2009/2010			$273,001	$5,518	$0	$390,875	$5,504				($346,676)	
2010/2011			$348,538	$1,922	$0	$381,138	$10,315				($387,669)	
2011/2012	$15,914,400	$27.198	$432,840	$3,694	$0	$1,979,865	$10,330			$1,800,000	($141,330)	
2012/2013	$16,133,000	$27.877	$449,744	$4,000	$0	$345,160	$14,297				($47,043)	
2013/2014	$14,604,500	$28.207	$411,951	$2,784	$0	$342,714	$14,488				$10,490	
2014/2015	$15,846,200	$28.056	$444,586	$2,329	$0	$330,730	$14,661				$112,014	$10,682,572
2015/2016	$13,798,400	$27.976	$386,031	$3,329	$708	$333,715	$8,881				$159,486	$10,348,858
2016/2017	$14,728,800	$27.897	$410,884	$2,558	$1,906	$325,451	$151				$249,231	$10,023,407
2017/2018	$15,646,300	$27.733	$433,922	$2,595	$6,150	$328,571	$150				$363,177	$9,694,836
2018/2019	$15,965,000	$27.157	$433,558	$6,222	$10,073	$217,107	$150				$595,774	$529,988
Total as of 2019			$6,447,297	$123,231	$120,098	$8,947,741	$4,932,111	$0	$0	$7,785,000		
2019/2020	$19,039,300	$26.921	$512,552	$7,662	$2,128	$529,988	$3,000	$512,552	$72,576		$0	$0
Cumulative Total			$6,959,850	$130,893	$122,226	$9,477,729	$4,935,111	$512,552	$72,576	$7,785,000	$0	$0

TID Created as of:	9/9/1998		
Base Value as of:	1/1/1998	$5,568,800	
Debt Balance as of:	12/31/2019	$512,376	(Principal)
		$17,612	(Interest)
		$529,988	

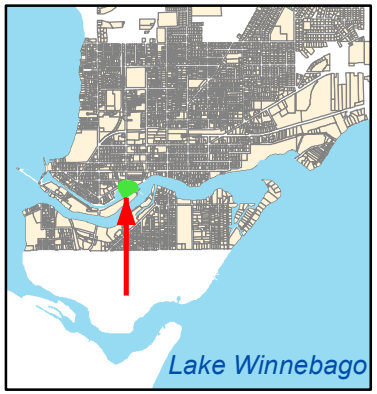
Statutory Closing:	9/9/2021
Potential Extension	None

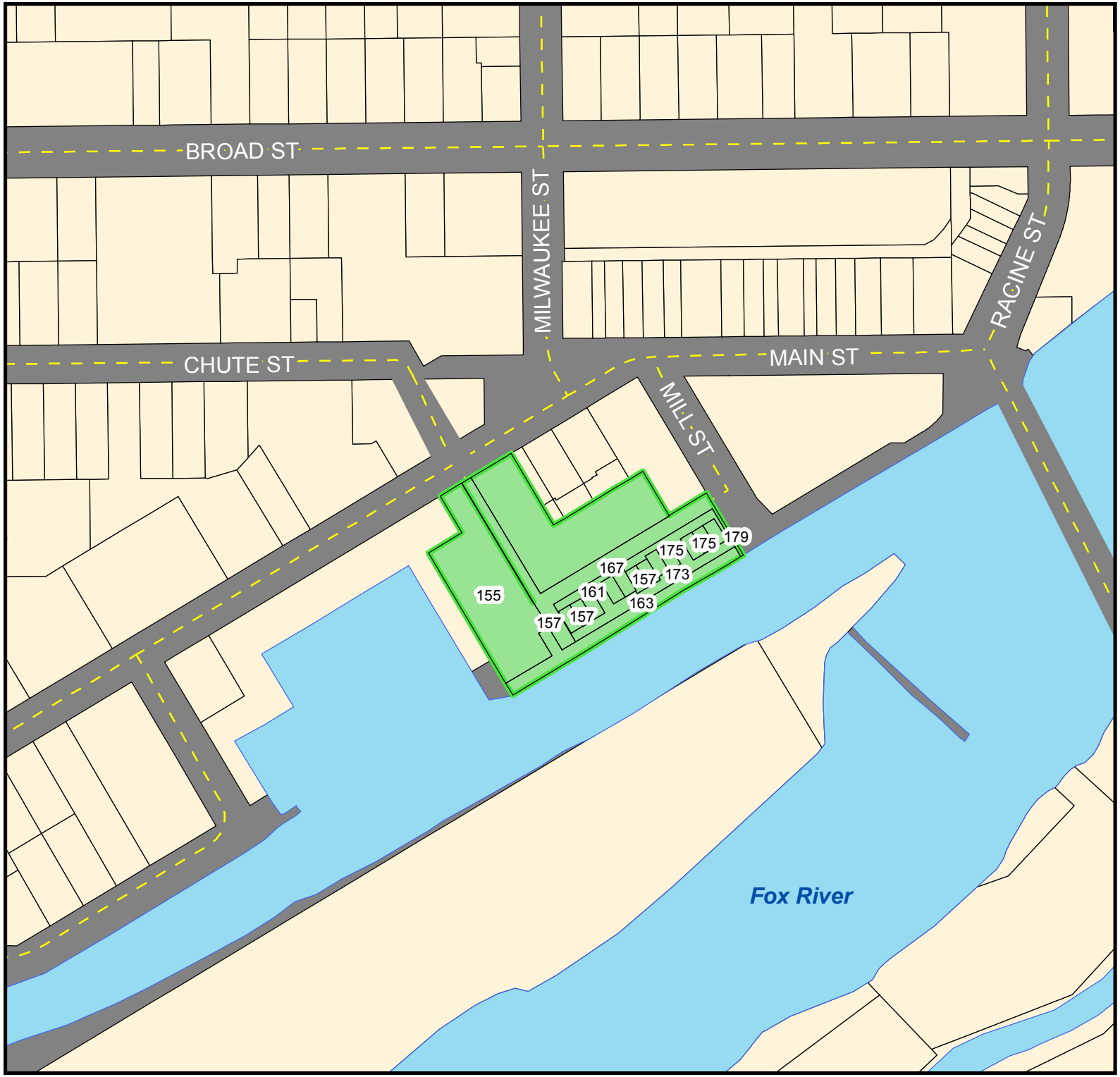
Spending period expired 9/6/2016

TIF DISTRICT #7

TIF District #7

Tax Increment District #7 was created to support the development of Marina Place condominium/apartment project and the restoration of the Main Street rear facades.





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TAX INCREMENTAL FINANCING DISTRICT #7 - Fund 481

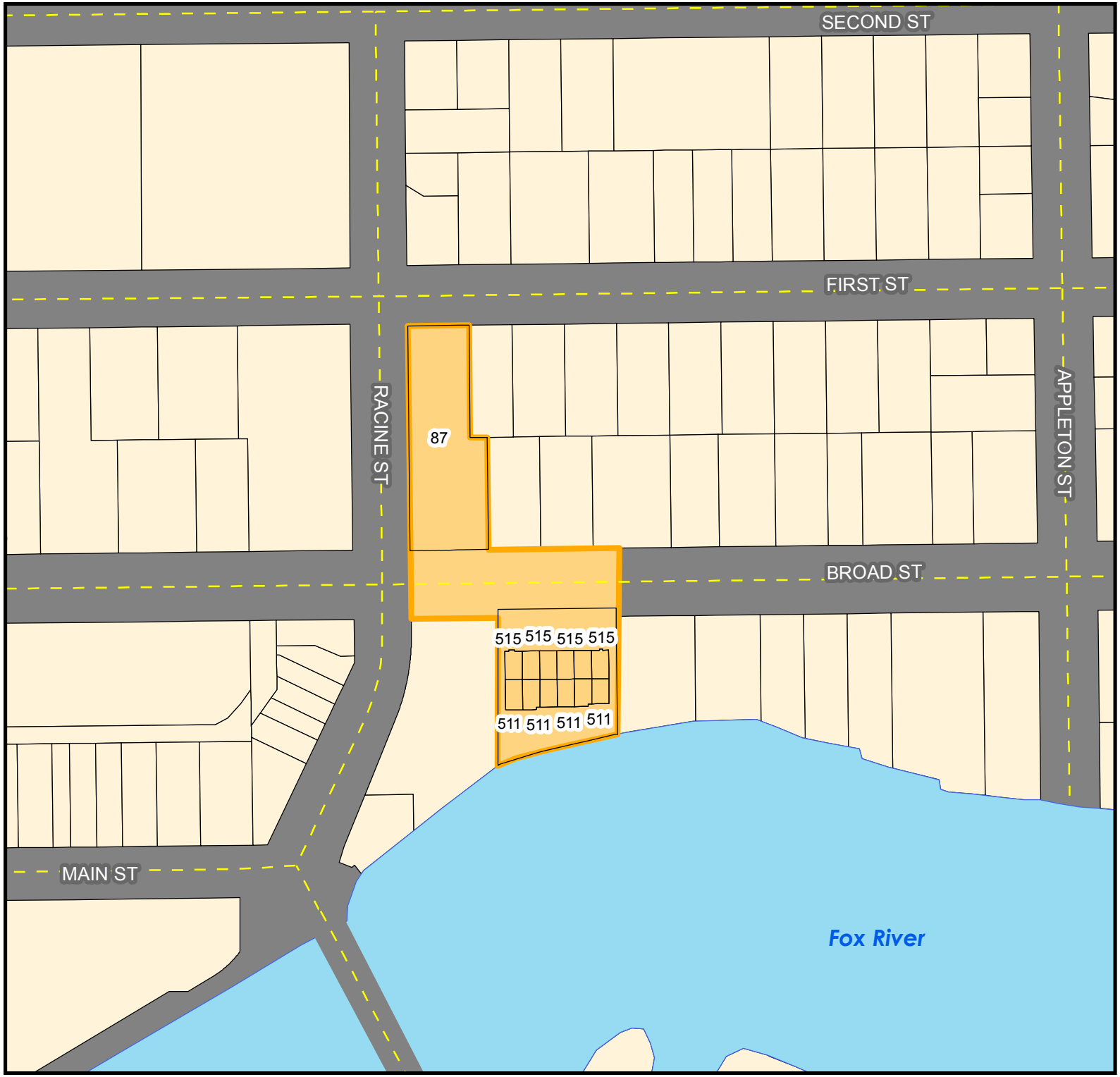
6/30/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	TRANSFER FROM TID #5	TRANSFER IN TIF POOLING	NEW BORROWING	END OF YEAR FUND BALANCE	REMAINING LIABILITIES
2001/2002			$0	$0	$0	$0	$4,890				($4,890)	
2002/2003			$0	$0	$5,158	$28,205	$464,471			$1,330,000	$837,592	
2003/2004			$0	$0	$2,904	$59,643	$1,010,718			$560,000	$330,135	
2004/2005			$12,719	$0	$10,834	$65,900	$346,702				($58,914)	
2005/2006			$95,822	$0	$4,983	$145,915	$69,231				($173,255)	
2006/2007			$161,234	$0	$0	$154,795	$0				($166,816)	
2007/2008			$98,127	$112	$21,225	$1,842,880	$2,535		$30,000	$1,760,000	($102,767)	
2008/2009			$100,881	$114	$3,500	$143,833	$60,000				($202,105)	
2009/2010			$105,137	$0	$3,500	$184,128	$149				($277,745)	
2010/2011			$108,498	$0	$3,500	$180,565	$150				($346,462)	
2011/2012	$3,744,000	$27.198	$101,829	$0	$3,500	$1,276,875	$150			$1,100,000	($418,158)	
2012/2013	$3,670,700	$27.877	$102,329	$0	$3,501	$190,120	$2,001				($504,449)	
2013/2014	$3,391,600	$28.207	$95,667	$0	$3,500	$186,895	$3,306	$109,710			($485,772)	
2014/2015	$3,699,000	$28.056	$103,780	$0	$4,000	$188,670	$3,845	$18,048			($552,458)	
2015/2016	$3,667,800	$27.976	$102,612	$0	$4,001	$189,821	$3,983	$127,534			($512,115)	
2016/2017	$3,662,100	$27.897	$102,160	$0	$4,000	$189,605	$4,820	$170,000			($430,379)	
2017/2018	$3,780,900	$27.733	$104,857	$0	$4,000	$101,023	$180,758				($603,304)	$6,038,470
2018/2019	$3,885,100	$27.157	$105,507	$861	$4,000	$101,087	$9,820				($603,843)	$707,425
Total as of 2019			$1,501,160	$1,087	$86,106	$5,229,959	$2,167,529	$425,292	$30,000	$4,750,000		
2019/2020	$4,570,300	$26.921	$123,036		$4,000	$101,081	$17,135				($595,023)	$606,344
2020/2021	$4,570,300	$26.921	$123,036		$4,000	$101,074	$10,635				($579,696)	$505,270
2021/2022	$4,570,300	$26.921	$123,036		$4,000	$101,068	$10,635				($564,363)	$404,202
2022/2023	$4,570,300	$26.921	$123,036		$4,000	$101,061	$10,635				($549,024)	$303,141
2023/2024	$4,570,300	$26.921	$123,036		$4,000	$101,054	$10,635				($533,677)	$202,086
2024/2025	$4,570,300	$26.921	$123,036		$4,000	$101,047	$10,635				($518,323)	$101,039
2025/2026	$4,570,300	$26.921	$123,036		$4,000	$101,039	$150				($492,477)	$0
2026/2027	$4,570,300	$26.921	$123,036		$4,000		$150				($365,591)	$0
2027/2028	$4,570,300	$26.921	$123,036		$4,000		$150				($238,705)	$0
2028/2029	$4,570,300	$26.921	$123,036		$4,000		$150				($111,819)	$0
2029/2030	$4,570,300	$26.921	$123,036		$4,000		$150				$15,067	$0
2030/2031	$4,570,300	$26.921	$123,036		$4,000						$142,103	$0
Cumulative Total			$2,977,590	$1,087	$134,106	$5,937,384	$2,238,589	$425,292	$30,000	$4,750,000	$142,103	$0

TID Created as of:	7/4/2003		
Base Value as of:	1/1/2003	$687,300	
Debt Balance as of:	12/31/2019	$629,334	(Principal)
		$78,091	(Interest)
		$707,425	

Statutory Closing:	7/4/2030
Potential Extension	None

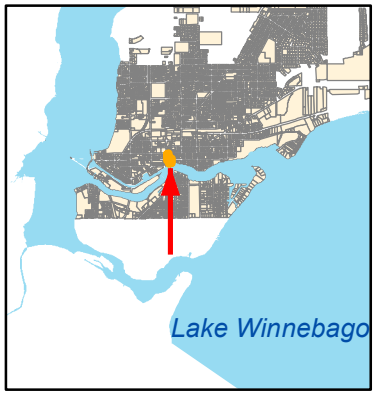
Spending period expires 7/4/2025



TIF DISTRICT #8

TIF District #8

Tax Increment District #8 was created to support the condominium project in the 500 block of Broad Street.



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TAX INCREMENTAL FINANCING DISTRICT #8 - Fund 484

6/30/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	Transfer from TID #5		NEW BORROWING	END OF YEAR FUND BALANCE	REMAINING LIABILITIES
2003/2004			$0	$0	$454	$12,320	$1,000			$965,000	$952,134	
2004/2005			$0	$0	$12,141	$28,740	$816,406				$119,129	
2005/2006			$0	$0	$3,755	$40,415	$41,917				$40,552	
2006/2007			$23,003	$127,368	$1,044	$51,695	$154,183				($13,911)	
2007/2008			$64,685	$0	$1,069	$1,024,866	$21,826			$975,000	($19,849)	
2008/2009			$65,948	$0	$0	$90,225	$0				($44,126)	
2009/2010			$69,046	$0	$0	$109,111	$150				($84,341)	
2010/2011			$75,011	$10,091	$0	$106,622	$150				($106,011)	
2011/2012	$1,813,800	$27.198	$49,332	$0	$0	$767,138	$150			$660,000	($163,967)	
2012/2013	$1,794,300	$27.877	$50,020	$0	$0	$89,485	$2,724				($206,157)	
2013/2014	$720,400	$28.207	$20,320	$0	$0	$88,410	$5,006				($279,252)	
2014/2015	$1,321,100	$28.056	$37,065	$0	$0	$87,335	$4,409				($333,932)	
2015/2016	$1,311,200	$27.976	$36,683	$0	$0	$84,303	$5,138				($386,690)	
2016/2017	$1,308,500	$27.897	$36,503	$0	$0	$99,413	$4,820	$502,649			$48,229	
2017/2018	$1,376,200	$27.733	$38,166		$70,850	$61,336	$9,445				$86,465	
2018/2019	$1,441,400	$27.157	$39,144	$313	$948	$61,167	$9,820				$55,883	$428,653
Total as of 2019			$604,926	$137,772	$90,261	$2,802,582	$1,077,144	$502,649	$0	$2,600,000		
2019/2020	$3,590,700	$26.921	$96,664	$300		$61,183	$10,635				$81,030	$367,470
2020/2021	$3,590,700	$26.921	$96,664			$61,200	$10,635				$105,859	$306,270
2021/2022	$3,590,700	$26.921	$96,664			$61,217	$10,635				$130,672	$245,054
2022/2023	$3,590,700	$26.921	$96,664			$61,235	$10,635				$155,466	$183,819
2023/2024	$3,590,700	$26.921	$96,664			$61,253	$10,635				$180,242	$122,566
2024/2025	$3,590,700	$26.921	$96,664			$61,273	$10,635				$204,999	$61,293
2025/2026	$3,590,700	$26.921	$96,664			$61,293	$10,635				$229,735	$0
2026/2027	$3,590,700	$26.921	$96,664				$150				$326,250	$0
2027/2028	$3,590,700	$26.921	$96,664				$150				$422,764	$0
2028/2029	$3,590,700	$26.921	$96,664				$150				$519,278	$0
2029/2030	$3,590,700	$26.921	$96,664				$150				$615,793	$0
2030/2031	$3,590,700	$26.921	$96,664				$150				$712,307	$0
2031/2032	$3,590,700	$26.921	$96,664								$808,971	$0
Cumulative Total			$1,999,635	$228,334	$3,321,496	$4,383,574	$1,654,988	$502,649	$2,600,000	$7,093,368	$808,971	$0

TID Created as of:	11/15/2004		
Base Value as of:	1/1/2005	$484,500	
Debt Balance as of:	12/31/2019	$382,096	(Principal)
		$46,557	(Interest)
		$428,653	

Statutory Closing:	11/15/2031
Potential Extension	None

Spending period expires 11/15/2026

TIF DISTRICT #9

TIF District #9

Tax Increment District #9 was created to develop a mixed-use development east of Oneida Street, generally north of Manitowoc Road and south of Midway Road

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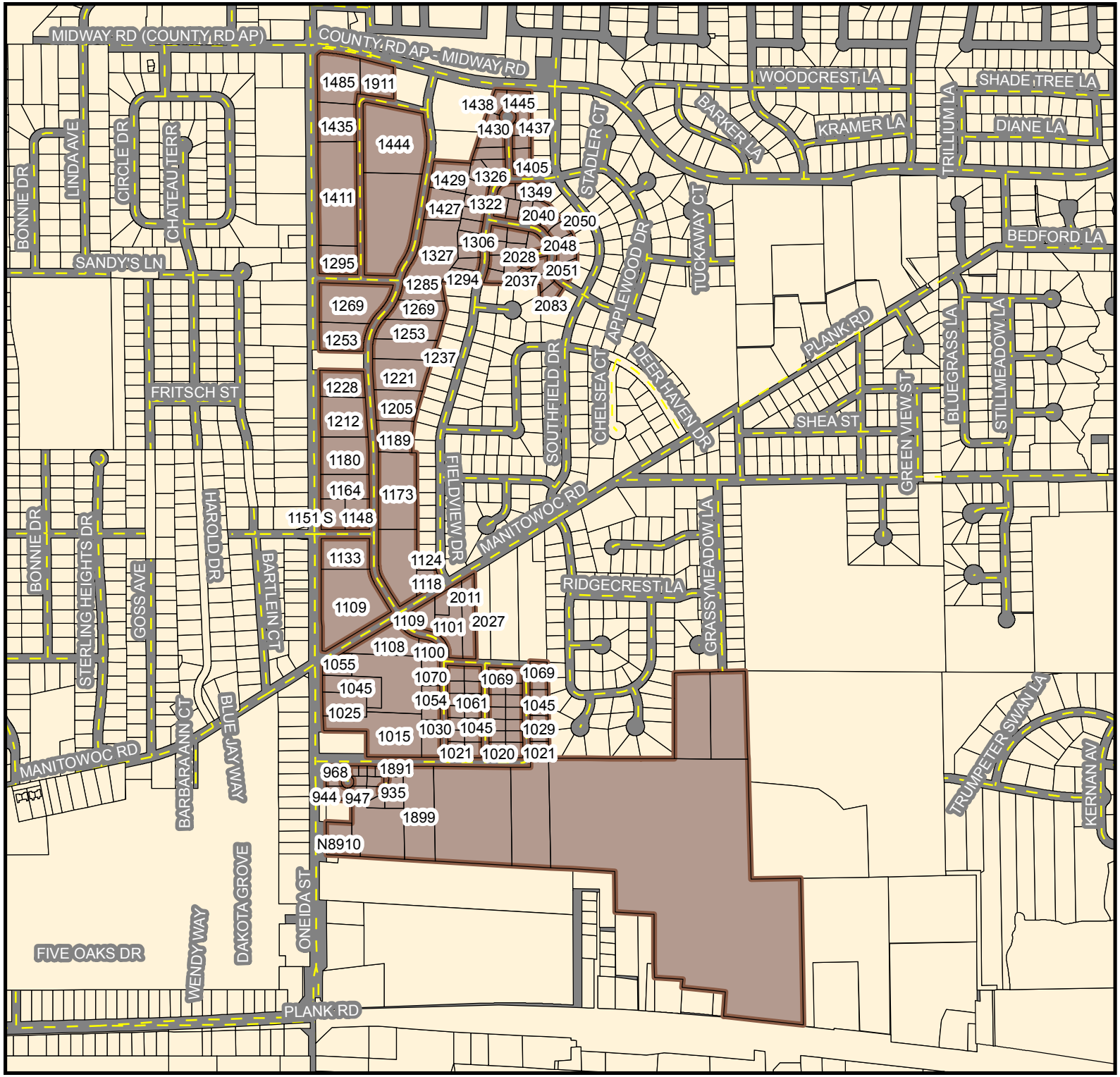


TAX INCREMENTAL FINANCING DISTRICT #9- Fund 485

6/30/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	PROVINCE TRAIL GRANT	OTHER REVENES/ SP ASSESSMENT	DEBT SERVICE	OTHER EXPENSES	PROPERY ACQUISITION/ TRAIL/SEWE	NEW BORROWING	END OF YEAR FUND BALANCE	REMAINING LIABILITIES
2003/2004			$0	$0		$0	$0	$1,025,768		$2,315,000	$1,289,232	
2004/2005			$0	$0		$168,814	$58,101	$588,543			$811,402	
2005/2006			$0	$0		$111,643	$81,705	$2,194,983		$2,310,000	$956,357	
2006/2007			$21,502	$222,287		$35,660	$255,869	$690,077			$289,860	
2007/2008			$69,895	$116		$103,597	$4,846,973	$220,203		$4,665,000	$61,292	
2008/2009			$242,990	$224		$644	$340,804	$78,591			($114,245)	
2009/2010			$361,330	$2,235		$0	$317,028	$10,839			($78,547)	
2010/2011			$581,987	$1,566		$0	$314,202	$12,261			$178,543	
2011/2012	$20,870,800		$562,411	$1,252		$0	$2,571,623	$42,138		$2,160,000	$288,445	
2012/2013	$22,622,000		$626,402	$1,328		$0	$356,536	$82,029			$477,610	
2013/2014	$21,231,500	$28.209	$598,935	$1,217		$0	$342,974	$45,941			$688,847	
2014/2015	$22,972,300	$26.602	$611,106	$1,018		$0	$333,272	$124,358			$843,341	
2015/2016	$22,829,400	$26.403	$602,770	$1,316		$4,458	$335,111	$285,445			$831,329	
2016/2017	$24,331,800	$26.321	$640,430	$1,082		$5,845	$476,896	$186,419	$191,344		$624,027	
2017/2018	$37,049,800	$26.040	$964,791	$1,098		$18,572	$477,380	$65,809	$55,287		$1,010,013	
2018/2019	$38,030,800	$24.836	$944,542	$1,800	$109,949	$11,906	$477,485	$18,634	$1,510,540		$71,550	$4,327,913
Total as of 2019			$6,829,091	$236,539	$109,949	$461,138	$11,585,958	$5,672,038	$1,757,171	$11,450,000		
2019/2020	$36,087,400	$24.236	$874,617	$2,538		$99,212	$477,476	$12,929	$209,731	$1,390,000	$1,737,781	$3,850,437
2020/2021	$36,087,400	$24.236	$874,617			$99,212	$697,994	$150			$2,013,465	$3,152,443
2021/2022	$36,087,400	$24.236	$874,617			$99,212	$697,983	$150			$2,289,160	$2,454,459
2022/2023	$36,087,400	$24.236	$874,617			$99,212	$697,972	$150			$2,564,866	$1,756,487
2023/2024						$99,212	$697,961	$150			$1,965,966	$1,058,526
2024/2025							$419,002				$1,546,964	$639,524
2025/2026							$418,995				$1,127,969	$220,529
2026/2027							$220,529				$907,440	$0
Cumulative Total			$10,327,557	$239,077	$109,949	$957,196	$15,913,871	$5,685,567	$1,966,902	$12,840,000	$907,440	

TID Created as of:	11/15/2004		
Base Value as of:	1/1/2005	$3,458,400	
Debt Balance as of:	12/31/2019	$3,894,463	(Principal)
		$433,455	(Interest)
		$4,327,918	

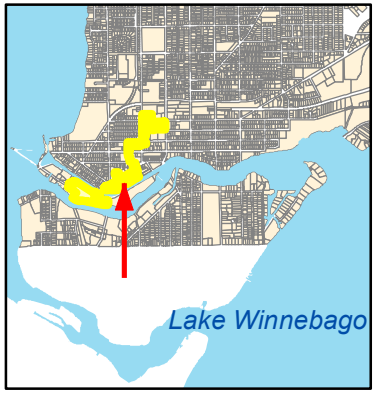
Statutory Closing:	11/15/2024
Potential Extension	None

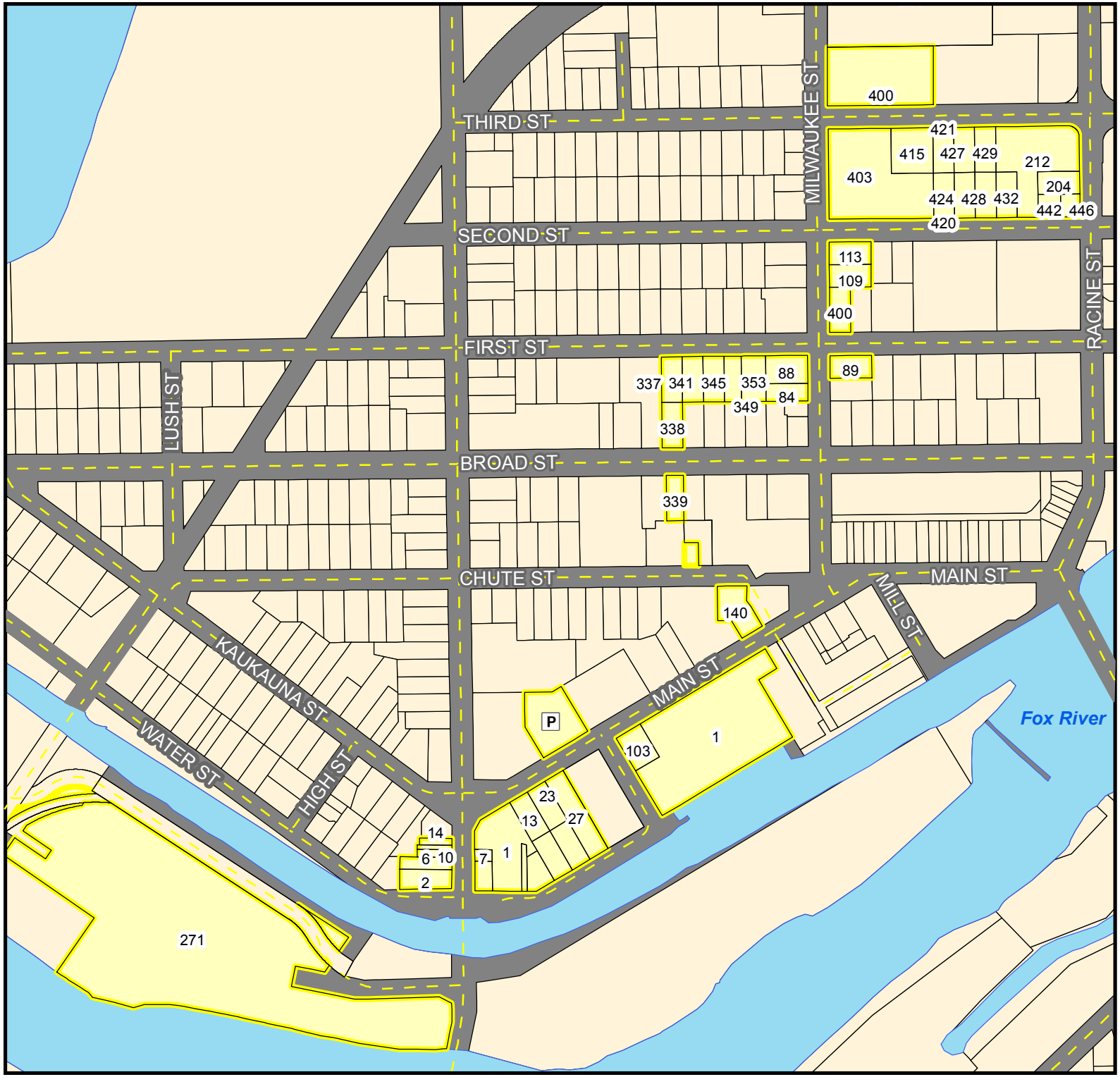
Spending period expires 11/15/2019

TIF DISTRICT #10

TIF District #10

Tax Increment District #10 was created to support the cinema development and the redevelopment of the former Doerings Super Valu at Milwaukee and Third Streets.





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TAX INCREMENTAL FINANCING DISTRICT #10 - Fund 487

7/1/2020

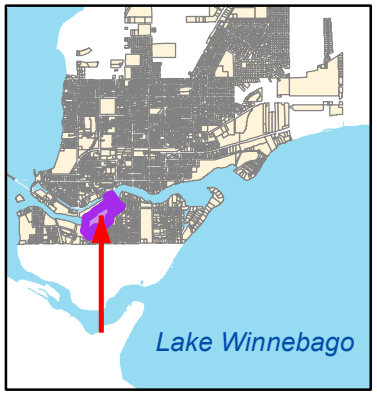
TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	DEVELOPER INCENTIVE	ADVANCE FROM TID #5	NEW BORROWING	END OF YEAR FUND BALANCE	REMAINING LIABILITIES
2005/2006			$0	$0	$0	$7,436	$366,214			$375,000	$1,350	
2006/2007			$0	$0	$0	$23,563	$3,139			$0	($25,352)	
2007/2008			$59,449	$12,581	$0	$34,111					$12,567	
2008/2009			$82,516	$10,562	$0	$34,110					$71,535	
2009/2010			$72,996	$10,554	$0	$34,110	$5,506				$115,469	
2010/2011			$70,538	$9,345	$0	$409,110	$30,480		$250,000		$5,762	
2011/2012	$1,512,100	$27.198	$41,126	$4,945	$0	$9,391	$12,616		($29,000)		$827	
2012/2013	$2,263,800	$27.877	$63,109	$11,072	$0	$0	$7,563				$67,444	
2013/2014	$1,397,500	$28.207	$39,420	$28,933	$0	$0	$3,305				$132,492	
2014/2015	$1,743,100	$28.056	$48,905	$20,557	$250,000	$0	$281,119				$170,835	
2015/2016	$2,438,200	$27.976	$68,212	$14,450	$0	$0	$31,658		($221,000)		$839	
2016/2017	$2,710,100	$27.897	$75,603	$11,390	$632	$0	$12,570				$75,894	
2017/2018	$2,249,100	$27.733	$62,375	$11,558	$2,194	$0	$188,705				($36,685)	
2018/2019	$1,846,900	$27.157	$50,156	$12,350	$207	$0	$71,961				($45,933)	
Total as of 2019			$734,404	$158,296	$253,033	$551,831	$1,014,835	$0	$0	$375,000		
2019/2020	$2,474,500	$26.921	$66,615	$15,694	$0		$326,768	$15,502			($305,894)	$124,016
2020/2021	$2,474,500	$26.921	$66,615		$0		$10,635	$15,502			($265,415)	$108,514
2021/2022	$2,474,500	$26.921	$66,615		$0		$10,635	$15,502			($224,937)	$93,012
2022/2023	$2,474,500	$26.921	$66,615		$0		$10,635	$15,502			($184,459)	$77,510
2023/2024	$2,474,500	$26.921	$66,615		$0		$10,635	$15,502			($143,980)	$62,008
2024/2025	$2,474,500	$26.921	$66,615		$0		$10,635	$15,502			($103,502)	$46,506
2025/2026	$2,474,500	$26.921	$66,615		$0		$10,635	$15,502			($63,024)	$31,004
2026/2027	$2,474,500	$26.921	$66,615		$0		$10,635	$15,502			($22,545)	$15,502
2027/2028	$2,474,500	$26.921	$66,615		$500		$10,635	$15,502			$18,433	$0
2028/2029	$2,474,500	$26.921	$66,615		$500						$85,549	$0
2029/2030	$2,474,500	$26.921	$66,615		$500						$152,664	$0
2030/2031	$2,474,500	$26.921	$66,615		$500						$219,779	$0
2031/2032	$2,474,500	$26.921	$66,615		$500						$286,895	$0
2032/2033	$2,474,500	$26.921	$66,615		$500						$354,010	$0
2033/2034	$2,474,500	$26.921	$66,615		$500						$421,126	
Cumulative Total			$1,733,634	$173,990	$256,533	$551,831	$1,426,683	$139,518	$0	$375,000		

TID Created as of:	6/5/2006		
Base Value as of:	1/1/2006	$9,701,900	
Debt Balance as of:	12/31/2019	$0	(Principal)
		$0	(Interest)
		$0	
Statutory Closing:	6/5/2033		
Potential Extension	None		
Spending period expires	6/5/2028		

TIF DISTRICT #11

TIF District #11

Tax Increment District #11 was created to support the redevelopment of the former Gilbert Paper Mill site.



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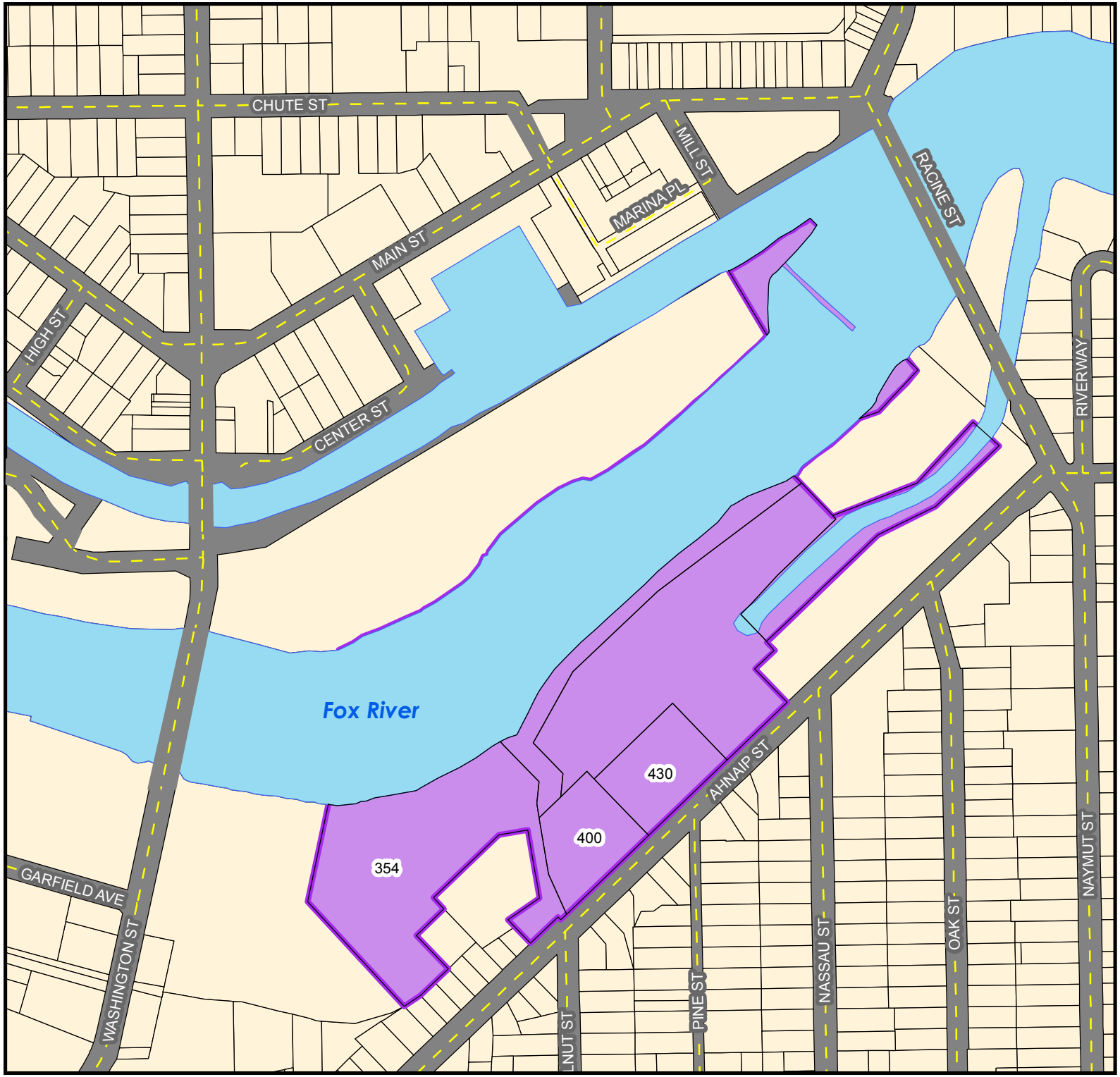


TAX INCREMENTAL FINANCING DISTRICT #11 - Fund 489

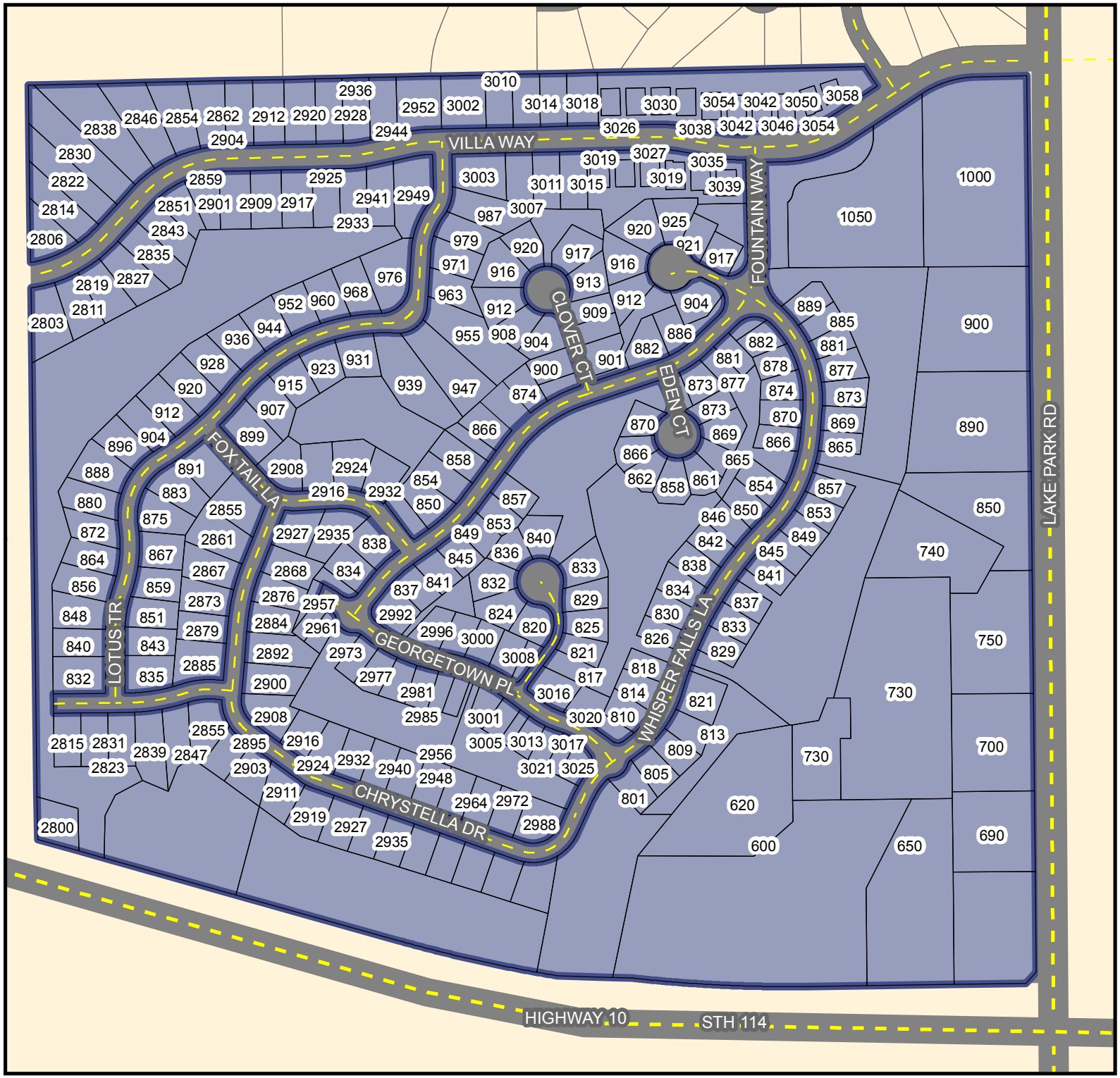
7/1/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	Developer Incentive	ADVANCE FROM TID #5	NEW BORROWING	END OF YEAR FUND BALANCE	REMAINING LIABILITIES
2007/2008			$0	$0	$0	$0	$30,175				($30,175)	
2008/2009			$25,812	$0	$0	$0	$10,531	$38,978			($53,872)	
2009/2010			$45,166	$0	$20,000	$0	$150	$68,093			($56,949)	
2010/2011			$84,777	$0	$0	$0	$4,288	$70,624			($47,084)	
2011/2012	$2,772,500	$27.198	$75,406	$0	$0	$0	$150	$68,081			($39,909)	
2012/2013	$2,745,200	$27.877	$76,529	$0	$0	$0	$4,653	$663,692		$786,816	$155,091	
2013/2014	$2,555,400	$28.207	$72,081	$0	$142,003	$0	$59,085	$198,757			$111,333	
2014/2015	$2,503,500	$28.056	$70,239	$0	$422,210	$0	$796,105	$16,230			($208,553)	
2015/2016	$2,935,800	$27.976	$82,133	$269	$0	$61,974	$778,616	$16,870		$768,634	($214,977)	
2016/2017	$2,929,100	$27.897	$81,712	$354	$0	$59,562	$25,838	$17,271			($235,583)	
2017/2018	$2,760,200	$27.733	$76,549	$360	$0	$58,435	$12,527	$17,587			($247,223)	
2018/2019	$2,815,300	$27.157	$76,455	$997	$0	$58,435	$15,685	$17,995			($261,886)	$818,095
Total as of 2019			$766,859	$1,979	$584,213	$238,407	$1,737,802	$1,194,178	$0	$1,555,450		
2019/2020	$3,259,100	$26.921	$87,737	$368		$58,435	$80,864	$18,000			($331,080)	$759,659
2020/2021	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($332,707)	$701,224
2021/2022	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($334,334)	$642,789
2022/2023	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($335,961)	$584,353
2023/2024	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($337,588)	$525,918
2024/2025	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($339,215)	$467,483
2025/2026	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($340,842)	$409,047
2026/2027	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($342,469)	$350,612
2027/2028	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($344,096)	$292,177
2028/2029	$3,259,100	$26.921	$87,737			$58,435	$12,929	$18,000			($345,723)	$233,741
2029/2030	$3,259,100	$26.921	$87,737			$58,435	$150				($316,571)	$175,306
2030/2031	$3,259,100	$26.921	$87,737			$58,435	$150				($287,419)	$116,871
2031/2032	$3,259,100	$26.921	$87,737			$58,435	$150				($258,266)	$58,435
2032/2033	$3,259,100	$26.921	$87,737			$58,435	$150				($229,114)	$0
2033/2034	$3,259,100	$26.921	$87,737				$150				($141,527)	$0
2034/2035	$3,259,100	$26.921	$87,737								($53,790)	$0
Cumulative Total			$2,170,657	$2,347	$584,213	$1,056,502	$1,935,777	$1,374,178	$0	$1,555,450	($53,790)	$0

TID Created as of:	7/16/2007		
Base Value as of:	1/1/2007	$284,900	
Debt Balance as of:	12/31/2019	$638,017	(Principal)
		$180,077	(Interest)
		$818,095	

Statutory Closing:	7/16/2034
Potential Extension	

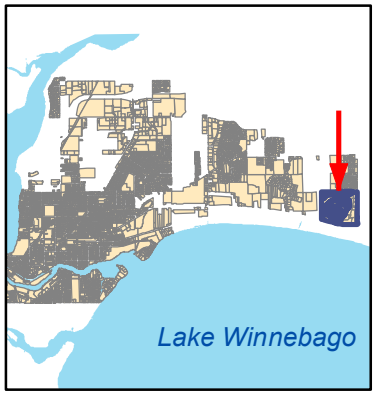
Spending Period Expires	7/16/2029



TIF DISTRICT #12

TIF District #12

Tax Increment District #12 was created to stimulate development in the Lake Park Villas area at STH 114 and Lake Park Road.



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TAX INCREMENTAL FINANCING DISTRICT #12 - Fund 492

7/1/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	Transfer to RDA/Land Acq Development	Developer Incentive/Ponds	NEW BORROWING	END OF YEAR FUND BALANCE
2010/2011			$0	$0	$0	$0	$61,635				($61,635)
2011/2012			$0	$0	$0	$0	$40,738	$270,000			($372,373)
2012/2013	($1,639,600)		$0	$150	$0	$0	$4,721	$270,000			($646,944)
2013/2014	($749,000)		$0	$32	$5,000	$0	$63,106	$270,000	$38,236		($1,013,254)
2014/2015	$7,365,500	$26.602	$195,936	$375	$0	$0	$125,533	$270,000	$50,923		($1,263,399)
2015/2016	$13,202,900	$26.403	$348,599	$573	$0	$0	$121,249	$270,000	$83,889		($1,389,365)
2016/2017	$15,360,100	$26.321	$404,288	$360	$0	$0	$106,119	$270,000	$95,085		($1,455,920)
2017/2018	$22,665,000	$26.040	$590,205	$366	$0	$0	$260,843	$270,000	$408,025	$354,888	($1,449,329)
2018/2019	$35,338,100	$24.836	$877,666	$788	$0	$0	$680,852	$270,000	$471,899		($1,993,627)
Total as of 2019			$2,416,695	$2,644	$5,000	$0	$1,464,797	$2,160,000	$1,148,056	$354,888	
2019/2020	$40,542,700	$24.236	$982,596	$748		$201,897	$121,238	$405,911	$617,882	$490,000	($1,867,211)
2020/2021	$40,542,700	$24.236	$982,596			$244,685	$67,650	$414,254	$617,882		($2,229,086)
2021/2022	$40,542,700	$24.236	$982,596			$56,592	$67,650	$422,847	$617,882		($2,411,461)
2022/2023	$40,542,700	$24.236	$982,596			$56,592	$67,650	$431,698	$617,882		($2,602,687)
2023/2024	$40,542,700	$24.236	$982,596			$56,592	$67,650	$440,815	$380,417		($2,565,564)
2024/2025	$40,542,700	$24.236	$982,596			$56,592	$67,650	$450,205			($2,157,415)
2025/2026	$40,542,700	$24.236	$982,596			$56,592	$67,650	$459,877			($1,758,938)
2026/2027	$40,542,700	$24.236	$982,596			$56,592	$150				($833,084)
2027/2028	$40,542,700	$24.236	$982,596			$56,592	$150				$92,770
2028/2029	$40,542,700	$24.236	$982,596			$56,592	$150				$1,018,624
2029/2030	$40,542,700	$24.236	$982,596			$56,592	$150				$1,944,477
2030/2031	$40,542,700	$24.236	$982,596				$150				$2,926,923
2031/2032	$40,542,700	$24.236	$982,596								$3,909,518
Cumulative Total			$15,190,438	$3,392	$5,000	$955,907	$1,992,685	$5,185,607	$4,000,000	$844,888	$3,909,518

TID Created as of:	5/16/2011		
Base Value as of:	1/1/2011	$21,715,600	
Debt Balance as of:	12/31/2019	$354,888	(Principal)
		$22,543	(Interest)
		$377,431	

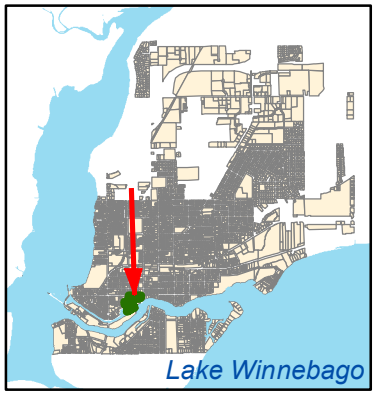
Statutory Closing:	5/16/2031
Potential Extension	None

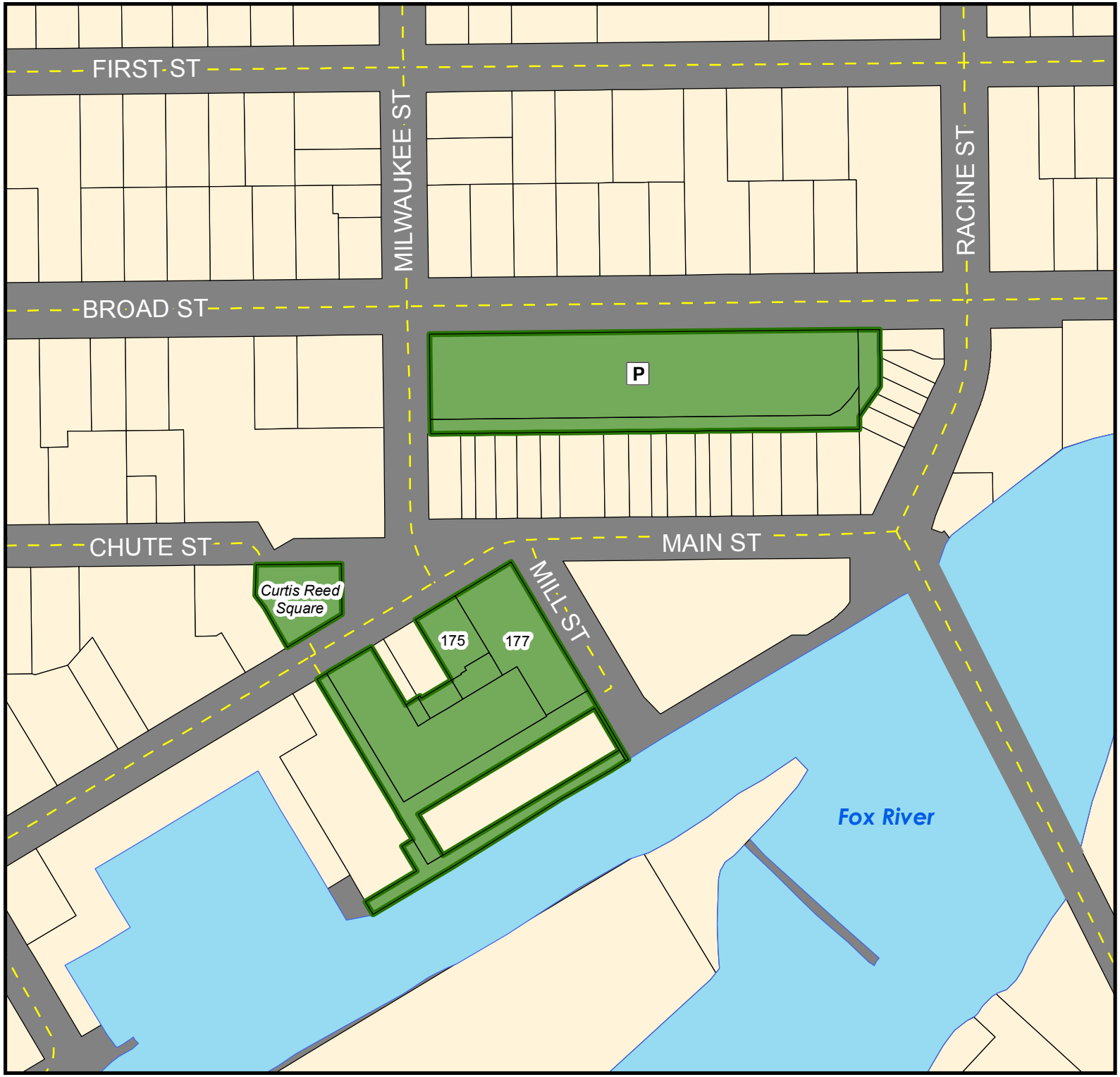
Spending Period Expires	5/16/2026

TIF DISTRICT #13

TIF District #13

Tax Increment District #13 was created to fund a parking structure and other infrastructure imprvements for an office building redevelopment project at Main and Mill Streets.





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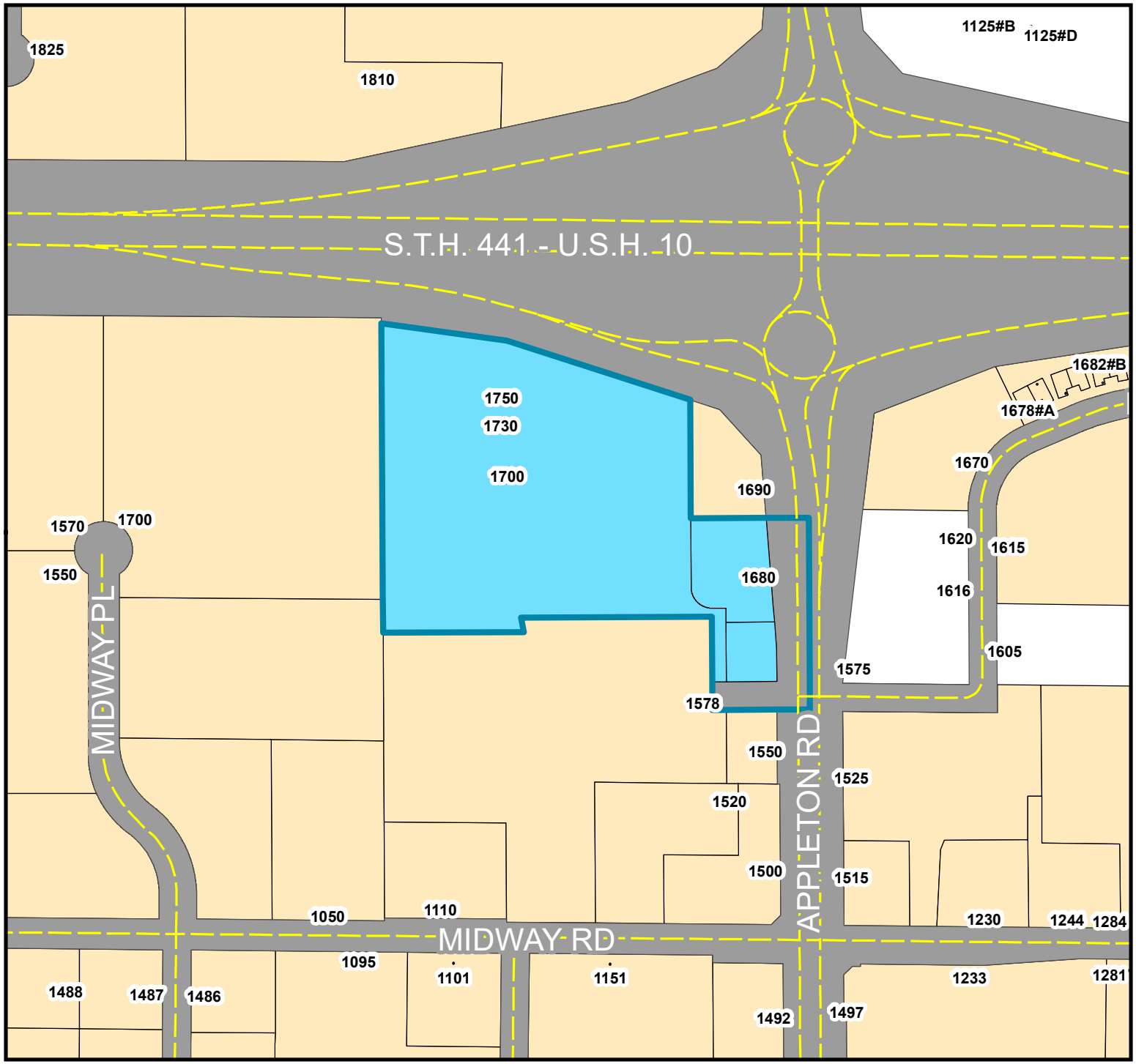
TAX INCREMENTAL FINANCING DISTRICT #13 - Fund 493

7/1/2020

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	Developer Incentive	Ramp Incentive	Repay City Advances	Transfer from TID 5	NEW BORROWING	END OF YEAR FUND BALANCE	REMAINING LIABILITIES
2014/2015		$26.602	$0	$0	$0	$0	$66,672	$750,000	$0		$750,000		($66,672)	
2015/2016		$27.976	$0	$0	$500,000	$0	$415,161	$1,000,000	$0			$337,000	($644,832)	
2016/2017	$5,598,400	$27.897	$156,176	$1,174	$0	$0	$29,720		$148,368				($665,569)	$8,273,255
2017/2018	$11,528,800	$27.733	$319,731	$1,192	$0	$43,545	$24,615		$303,744				($716,551)	$7,925,966
2018/2019	$16,290,100	$27.157	$442,387	$3,846	$0	$43,545	$24,990		$420,268				($759,120)	$7,462,153
Total as of 2019			$918,294	$6,212	$500,000	$87,090	$561,157		$872,379	$0	$750,000	$337,000		
2019/2020	**$16,879,100**	$26.921	$454,398	$1,930		$43,545	$27,085		$435,463				($808,886)	$6,896,055
2020/2021	$16,879,100	$26.921	$454,398			$43,545	$27,085		$435,463				($860,581)	$6,417,046
2021/2022	$16,879,100	$26.921	$454,398			$43,545	$27,085		$435,463				($912,276)	$5,938,038
2022/2023	$16,879,100	$26.921	$454,398			$43,545	$27,085		$435,463				($963,972)	$5,459,030
2023/2024	$16,879,100	$26.921	$454,398			$43,545	$27,085		$435,463				($1,015,667)	$4,980,022
2024/2025	$16,879,100	$26.921	$454,398			$43,545	$27,085		$435,463				($1,067,362)	$4,501,013
2025/2026	$16,879,100	$26.921	$454,398			$43,545	$27,085		$435,463				($1,119,058)	$4,022,005
2026/2027	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,127,208)	$3,586,542
2027/2028	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,135,359)	$3,151,078
2028/2029	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,143,509)	$2,715,615
2029/2030	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,151,659)	$2,280,151
2030/2031	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,159,810)	$1,844,688
2031/2032	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,167,960)	$1,705,960
2032/2033	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,176,111)	$973,761
2033/2034	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,184,261)	$538,298
2034/2035	$16,879,100	$26.921	$454,398				$27,085		$435,463				($1,192,412)	$102,835
2035/2036	$16,879,100	$26.921	$454,398				$27,085		$102,834				($867,933)	$0
2036/2037	$16,879,100	$26.921	$454,398				$27,085						($440,620)	$0
2037/2038	$16,879,100	$26.921	$454,398				$150						$13,628	
2038/2039	$16,879,100	$26.921	$454,398				$150						$467,876	
2039/2040	$16,879,100	$26.921	$454,398				$150						$922,124	
2040/2041	$16,879,100	$26.921	$454,398				$150						$1,376,372	
2041/2042	$16,879,100	$26.921	$454,398				$150						$1,830,620	
2042/2043	$16,879,100	$26.921	$454,398										$2,285,018	
Cumulative Total			$11,823,845	$8,142	$500,000	$391,904	$1,049,437	$0	$7,942,628	$0	$750,000	$337,000	$2,285,018	

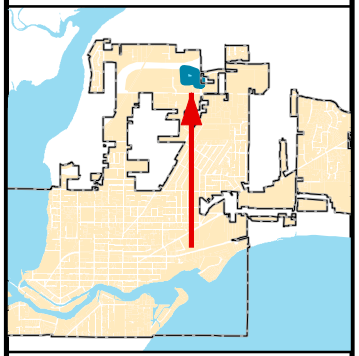
TID Created as of:	7/6/2015		
Base Value as of:	1/1/2015	$248,200	
Debt Balance as of:	12/31/2019	$271,267	(Principal)
		$33,548	(Interest)
		$304,814	
Statutory Closing:	7/6/2042		



TIF DISTRICT #14

TIF District #14

Tax Increment District #14 was created to fund the redevelopment of the Shopko Plaza Cooridor, creating a new 3 tenant multi-tenant building and renovating the exisitng facade of the plaza.



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TAX INCREMENTAL FINANCING DISTRICT #14 - Fund 494

11/5/2019

TAX YEAR / COLLECTION YEAR	TAX INCREMENT	TIF (TAX) RATE	TIF AMOUNT	EXEMPT COMPUTER AID/PP AID	OTHER REVENUES	DEBT SERVICE	OTHER EXPENSES	Developer Incentive	Repay City Advances	Transfer from TID 5	NEW BORROWING	END OF YEAR FUND BALANCE
2018/2019							***$15,500***					***($15,500)***
2019/2020							***$26,590***					***($42,090)***
2020/2021		***$26.921***	***$0***									***($42,090)***
2021/2022		***$26.921***										***($42,090)***
2022/2023		***$26.921***										***($42,090)***
2023/2024		***$26.921***										***($42,090)***
2024/2025		***$26.921***										***($42,090)***
2025/2026		***$26.921***										***($42,090)***
2026/2027		***$26.921***										***($42,090)***
2027/2028		***$26.921***										***($42,090)***
2028/2029		***$26.921***										***($42,090)***
2029/2030		***$26.921***										***($42,090)***
2030/2031		***$26.921***										***($42,090)***
2031/2032		***$26.921***										***($42,090)***
2032/2033		***$26.921***										***($42,090)***
2033/2034		***$26.921***										***($42,090)***
2034/2035		***$26.921***										***($42,090)***
2035/2036		***$26.921***										***($42,090)***
2036/2037		***$26.921***										***($42,090)***
2037/2038		***$26.921***										***($42,090)***
2038/2039		***$26.921***										***($42,090)***
2039/2040		***$26.921***										***($42,090)***
2040/2041		***$26.921***										***($42,090)***
2041/2042		***$26.921***										***($42,090)***
2042/2043		***$26.921***										***($42,090)***
2043/2044		***$26.921***										***($42,090)***
2045/2046		***$26.921***										***($42,090)***
2046/2047		***$26.921***										***($42,090)***
2047/2048		***$26.921***										***($42,090)***
Cumulative Total			***$0***	***$0***	***$0***	***$0***	***$42,090***	***$0***	***$0***	***$0***	***$0***	***($42,090)***

TID Created as of:	3/18/2019		
Base Value as of:	1/1/2019	$0	
Debt Balance as of:		$0	(Principal)
		$0	(Interest)
		$0	
Statutory Closing:	3/18/2047		