

Final Draft - revised 8/19/2013



**PROJECT PLAN
FOR THE CREATION OF
TAX INCREMENTAL FINANCING DISTRICT #10
WEST COLLEGE AVENUE
CITY OF APPLETON, WISCONSIN**

DATE ADOPTED BY COMMON COUNCIL: _____
DATE ADOPTED BY JOINT REVIEW BOARD: _____
EXPENDITURE DEADLINE: _____
TID EXPIRATION DATE: _____

TAX INCREMENT DISTRICT #10 PROJECT PLAN

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**TAX INCREMENT DISTRICT #10
PROJECT PLAN**

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1

INTENT AND PURPOSE OF TAX INCREMENT FINANCING DISTRICT #10

Tax Increment Financing District Number 10 (the “District”) is being created by the City of Appleton under the authority provided by Wisconsin Statute Section 66.1105 “Tax Increment Law” to eliminate blight and stimulate the redevelopment of the northside of the West College Avenue corridor from Lilas Drive to Linwood Avenue. A map of the proposed District boundaries is found in Section 12. This area is primarily characterized by large blighted commercial center properties, a large vacant commercial site, and a mixture of small retail and industrial businesses, which have the potential to, and in some cases, already have created a blighting influence on the surrounding area. While a couple property owners have made significant investments in the area, there are still several large blighted properties that hamper further investment. The District consists of approximately 77 acres of land currently zoned for industrial and commercial use.

The District is being created as a “Blighted District” based upon the finding that at least 50%, by area of the real property within the District, is blighted within the meaning of Wisconsin Statute Section 66.1105 and 66.1333 described below. The map exhibit in Section 13 illustrates existing uses and conditions of the District.

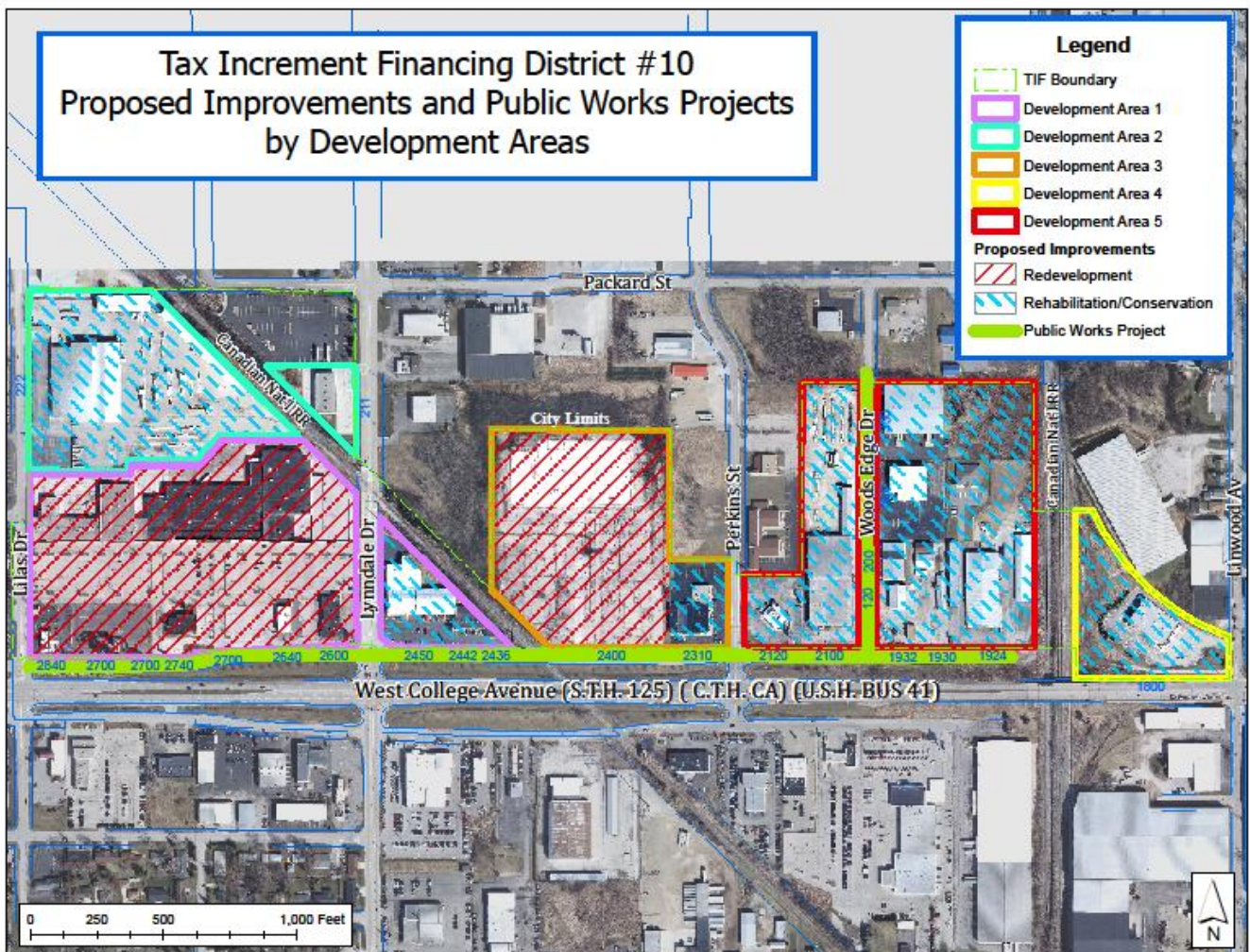
Blight is described as: *the presence of a substantial number of substandard or deteriorating structures or site improvements; inadequate street layout or faulty lot layout in relation to size, adequacy, accessibility or usefulness, or conditions which endanger life or property by fire and other causes, or any combination of such factors that impairs or arrests the sound growth of a city. This definition also includes land upon which building or structures have been demolished and which because of obsolete platting, diversity of ownership or deterioration of structures or site improvements, or otherwise, substantially impairs or arrests the sound growth of the community.*

This Project Plan outlines the City of Appleton’s role in assisting with the redevelopment of vacant, blighted, and underutilized properties and rehabilitation/conservation of existing properties as needed to support the urban renewal of this area. The investment in this District will:

- eliminate blight and foster urban renewal through public and private investment
- enhance the development potential of private property within and adjacent to the District
- stabilize property values in the area

- promote retention, expansion, attraction and reuse through the development of an improved area thereby facilitating the creation of new jobs and increased tax base
- improve the overall appearance of public and private spaces
- strengthen the economic well-being and economic diversity of the area
- provide appropriate financial incentives to encourage business expansion
- maximize the Districts strategic location with easy access to both Appleton’s Downtown and the large retail center along U.S. Highway 41.

There are five identified development areas within the District that include a combination of redevelopment and rehabilitation sites. The following map and narrative highlights the key development areas targeted for redevelopment and rehabilitation/conservation in this District that wouldn’t happen otherwise but for the creation of this District.



Development Area #1: The largest building in this Development Area is the marketplace Commercial Center. Built in 1964, and added to in 1988, it has experienced significant vacancies for several years. Currently, the vacancy rate is approximately 20%. This building is prime for commercial re-development and is located along the gateway to Appleton with easy access to Highway 41 and Appleton's Downtown. Redevelopment of the Marketplace Center would further benefit, and potentially induce investment in the four (4) outlot parcels located in this development area which were constructed between 1967 and 1991. Development Area 1 also includes a retail building on the northeast corner of Lynndale and College which has seen reinvestment in maintenance and improvements. Immediately to the east of that building is a small retail building, built in 1984 which is currently 34% vacant.

Development Area #2: This is the site of Wisconsin Building Supply. This blighted site could benefit from rehabilitation and conservation of the business, or be incorporated into a larger site for future redevelopment. Also in this development area is a small retail building along Lynndale Dr., just north of the railroad tracks. This property may be able to benefit from improvement grants and would benefit from increased commercial activity along College Avenue.

Development Area #3: The largest parcel in this development area is the approximately 12 acre former K-Mart site. The K-Mart store was demolished in 2008, leaving a blighted, vacant parcel. This site has negatively impacted other properties, is not aesthetically pleasing and needs to be redeveloped to enhance the overall area and provide a positive impression for those travelling this corridor.

Development Area #4: CVS Pharmacy vacated this building in 2009 and it has remained vacant. The original, approximately 17,000 square foot building was built in 1996. Access to the site is limited and rehabilitation of the existing building and property or redevelopment of this blighted site would further enhance the entire area.

Development Area #5: This area has a mixture of commercial and industrial uses and is flanked by the CN Railroad. The buildings in this area were built from 1964 thru 1985. The area is large and parcels could be packaged together or redeveloped individually. This area is characterized by older buildings in need of repair and although a couple properties have seen recent improvements.

2

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND IMPROVEMENT PROJECTS WITHIN THE DISTRICT OR THE 1/2 MILE BUFFER ZONE

The following is a list of proposed public works and improvement projects the City either directly, or through other entities, may implement in conjunction with this District. Any costs directly or indirectly related to the public works and improvements are considered “project costs” and eligible to be paid with tax increment revenues of the tax incremental district. The map exhibit in Section 14 Proposed Improvements and Public Works Projects by Development Areas illustrates the proposed public works and improvement projects locations.

A. Municipal Infrastructure Improvements

- Construction and/or reconstruction of the streets to facilitate development and rehabilitation projects within the District. Scope of work may include right-of-way acquisition, land assembly, grading, gravel, curb and gutter, asphalt, streetlights, traffic signals, walkways, concrete paving, lighting, signage, and related appurtenances.
- Construction and/or reconstruction of a sanitary sewer collection system to facilitate development and rehabilitation projects within the District. The scope of work may include sewer mains, manholes, laterals, force main, lift stations, and related appurtenances.
- Construction and/or reconstruction of the water distribution system to facilitate development and rehabilitation projects within the District. Projects may include water mains, valves, hydrants, service connections, laterals and other related appurtenances.
- Construction and/or reconstruction of storm water drainage facilities to support development and rehabilitation projects within the District. Projects may include retention or detention basins, conveyance systems, storm sewer mains, manholes, inlets, drains and related appurtenances.
- Installation of electric and/or natural gas service or the relocation of existing services to facilitate blight elimination and redevelopment or rehabilitation in the District and provide better service. Acquisition of equipment to service the District.
- Installation of telephone, fiber, and cable or the relocation of existing services to facilitate blight elimination and redevelopment or rehabilitation in the District and provide better service. Acquisition of equipment to service the District.
- The costs associated with the design, implementation, purchase and maintenance of streetscape amenities to improve the aesthetic appearance of this District, including but not limited to, decorative lighting, banners and/or flags, public art, landscaping and/or planters, benches and other pedestrian elements to encourage the viability of the businesses in the district and attract high quality development.

- B. **Administrative Costs:** These include, but not limited to, a portion of the salaries of the City employees, professional fees, and others directly involved in the projects for the District over the implementation of the project plan. Audit expenses and any expenses associated with dissolving the District are also eligible costs.
- C. **Organizational Costs:** These include, but are not limited to, publication and printing costs in connection with this Project Plan as well as the fees for the financial consultants, attorney, engineers, planners, surveyors, and other contracted services.
- D. **Professional Services:** These include, but are not limited to, those costs incurred for architectural, planning, engineering and legal advice and services.
- E. **Financing Costs:** Interest, finance fees, bond discounts, redemption premiums, legal opinions, credit ratings, capitalized interest, insurance and other expenses related to financing. This would also include payment on any advances made by the City of Appleton using revenues in excess of external debt service in later years to repay up-front principal and interest payments made with City funds on the district's behalf.
- F. **Land Assembly, Clearance, and Real Estate Acquisitions:** In order to eliminate blight and promote rehabilitation and redevelopment, it may be necessary to assist developers or for the City to acquire and demolish blighted or underutilized properties within the District. These may include but are not limited to, the cost of acquisitions, clearance/demolition, titles, easements, appraisals, consultant fees, closing costs, surveying and mapping, and the lease and/or the sale of property at or below market price to encourage or make feasible an economic development project that is consistent with the intent of this District.
- G. **Relocation Costs:** In the event any property is acquired for the projects, expenses including the cost of the relocation plan, director, staff, publications, appraisals, land and property acquisition costs and relocation benefits as required by Wisconsin Statutes Section 32 are considered eligible project costs.
- H. **Development Incentives (Cash Grants and/or Loans):** As a partner in the future redevelopment and rehabilitation/conservation of this District, the City of Appleton may enter into agreements with property owners, lessees, or developers for the purpose of sharing costs to encourage the desired kind of improvements based on the purpose of this District and assure tax base is generated sufficient to recover project costs. This assistance is regularly needed in redevelopment projects to offset the additional costs in re-use versus cornfield development. Not every project will demand the same level of funding. These payments would be negotiated on a project basis in order to attract new taxable property or rehabilitate existing property in the District. No cash grants or loans will be provided until the Common Council adopts a development agreement and a copy of such agreement will be retained in the City's official records for the TID.
- I. **Environmental Audits and Remediation:** Costs related to all environmental assessments and remediation will be considered eligible project costs.
- J. **Promotion and Development:** Promotion and development of the District including professional services or marketing, recruitment, realtor commissions and fees in lieu of commissions, marketing services and materials, advertising costs, administrative costs and support of development organizations.
- K. **Project Outside the Tax Increment District:** Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the city may undertake projects within territory located within one-half (1/2) mile of the boundary of the district provided that (1) the project 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. Specific Public Works projects identified at the time of the District creation in the ½ mile boundary area of this District are identified in Section 14 on the Map of Proposed Improvements and Public Works Projects by Development Areas.

- L. Payments Made at the Discretion of the Common Council:** These payments may include but are not limited to payments which are found to be necessary or convenient to the creation of the District or the implementation of the Project Plan that support the goals of the District as outlined in Section 1.

The above-identified lists of proposed public works projects are the projected activities at this time that may be required in the District. Future development and rehabilitation of this area as it begins to occur may dictate additions or deletions from the above list. The City of Appleton reserves the right to such additions or deletions to the project list to the full extent allowed by the law.

In the event any of the projects are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of nationally recognized bond counsel or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of the project plan.

The City reserves the right to implement only those projects that remain economically viable as the project period proceeds.

Project costs as outlined in the plan are any eligible expenditure made or estimated to be made or monetary obligations incurred or estimated to be incurred by the City or by the Developer. Project costs incurred by developer must be in accordance with a development agreement as approved by the Common Council. Any income, special assessments, or other revenues, including user fees or charges, will diminish project costs. To the extent the project costs benefit the municipality outside the District, a proportionate share of the cost is not a project cost. Specific Public Works projects identified at the time of the District creation in the ½ mile boundary area of this District are identified in Section 14 on the Map of Proposed Improvements and Public Works Projects by Development Areas. Costs identified in this plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in this plan are also estimates and subject to change based upon implementation, future assessment policies, and user fee adjustments.

3

QUALIFICATION BASED ON CITY VALUATION

The following calculations demonstrate the City is in compliance with Wisconsin Statute Section 66.1105(4)(gm)4.c, which requires the equalized value of the taxable property in the proposed District, plus the value increment of all existing Tax Increment Districts, does not exceed 12% of the total equalized value of taxable property within the City.

STEP 1: Calculation of Maximum Equalized Property Value Allowed within Tax Increment Districts in the City of Appleton

Equalized Value (as of January 1, 2013)		Maximum Allowable TIF Property Value
\$4,622,312,200	x 12% =	\$554,677,464

STEP 2: Calculation of Equalized Property Value Currently Located and Proposed to be Located within Tax Increment Districts

Tax Incremental Districts	Equalized Value
TIF District #3 Increment	36,429,300
TIF District #5 Increment	6,976,100
TIF District #6 Increment	85,112,900
TIF District #7 Increment	9,889,100
TIF District #8 Increment	4,311,500
Proposed Base of TIF District #9 Creation	21,605,500
Proposed Base of TIF District #10 Creation	25,577,800
Total Existing Increment Plus Proposed Base	\$189,902,200

The equalized value of the increment of existing Tax Incremental Districts within the City, plus the base value of the proposed District, totals **\$189,902,200**. This value equals 4.11% of the City total equalized value and is substantially less than the maximum of **\$554,677,464** in equalized value permitted for the City of Appleton. The City is, therefore, in compliance with the statutory equalized valuation test and may proceed with creation of this district.

4

LIST OF PROJECT COSTS

All costs are based on 2013 prices and are preliminary estimates that are based on best information available. The plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects understanding the District can be in effect for a twenty-seven year period allowed by Wisconsin Statute. The City of Appleton reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2013 and the time of construction. The City retains the right to delete projects or change the scope and/or timing of projects implemented as the Common Council individually authorizes them, without amending the Plan.

Project/Activity	Total Cost	Estimated Timing
• Municipal Infrastructure Improvements	\$65,000	2021
• Municipal Infrastructure within the ½ Mile Boundary	\$284,300	2017
• Development Incentives	\$3,896,000	2014-2022
• Other Costs - Administrative, Professional, Environmental, and Promotion Services Costs. Filling fees and fees charged by State. Audit Costs.	\$210,400	2014-2022
• Financing Costs* <ul style="list-style-type: none"> ○ General Fund Advance Interest Expense \$123,940 ○ General Obligation \$138,565 	\$262,505	2014-2040
TOTAL:	\$4,718,205	2014-2040

***NOTE:** The financing costs do not include potential interest reimbursement to the developers but an allowance is included in the financial forecast (chart 5) in the line Development contractual payments. The financing costs associated with the proposed project costs for this District are incorporated into the financing schedules for the District. See *Section 7: Description of the Methods of Financing and the Time When Such Costs or Monetary Obligations are to be Incurred* for financing details for the District.

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LIST OF NON-PROJECT COSTS

There are no anticipated “non-project costs” associated with this Plan.

6

ECONOMIC FEASIBILITY STUDY

The charts and tables on the following pages show the City of Appleton will be able to obtain the necessary funds to implement the proposed projects and revenue from the District will be sufficient to pay for them. Chart 1 presents the City’s equalized value and Chart 2 provides the full faith and credit borrowing capacity of the City. Equalized valuation projections were made using two methods as detailed in Chart 1. The straight-line method was chosen for purposes of this analysis to be conservative. Chart 2 projects the general obligation borrowing capacity of the City taking into account the existing debt of the City, the five-year Capital Improvement Plan, and assuming a 1% increase per year beyond the Capital Plan. As shown, the debt balance projected is well below the net borrowing capacity.

Chart 3 projects revenues sufficient to finance all of the projects of the District and Chart 4 presents the breakdown of increment by taxing entity assuming similar weighted average components as 2013 rate.

The pro forma is based on the following assumptions:

- The base value of the District is **\$25,577,800**.
- The tax rate is projected at \$24.2833 for 2013, dropping to \$23.7833 for the remaining life of the District. The drop in tax rate takes into account levy restrictions at the State level.
- Valuations are projected to increase only .5% per year due to inflation.
- The base value of the District is estimated to increase **\$18,101,400** in new construction value based on the following schedule:

Year	Project Increment Added
2013 Base Value Real Estate & Personal Property	\$ 25,577,800
January 1, 2014	\$ -
January 1, 2015	\$ 5,897,400
January 1, 2016	\$ 7,400,000
January 1, 2017	\$ 500,000
January 1, 2018	\$ 2,304,000
January 1, 2019	\$ 2,000,000
Total Increment (net of base value):	\$ 18,101,400

Chart 2

**CITY OF APPLETON
GENERAL OBLIGATION BORROWING CAPACITY**

Budget Year	Equalized Value	Gross Debt Limit	Debt Balance	Net G.O. Borrowing Capacity	
2012	\$4,651,408,600	\$232,570,430	\$30,984,868	\$201,585,562	0.1332
2013	4,622,312,200	231,115,610	24,207,906	206,907,704	0.1047
2014	4,622,312,200	231,115,610	30,838,445	200,277,165	0.1334
2015	4,630,312,200	231,515,610	39,464,456	192,051,154	0.1705
2016	4,642,612,200	232,130,610	42,374,195	189,756,415	0.1825
2017	4,649,707,200	232,485,360	52,540,579	179,944,781	0.2260
2018	4,650,007,200	232,500,360	53,066,000	179,434,360	0.2282
2019	4,650,307,200	232,515,360	53,597,000	178,918,360	0.2305
2020	4,650,607,200	232,530,360	54,133,000	178,397,360	0.2328
2021	4,650,907,200	232,545,360	54,674,000	177,871,360	0.2351
2022	4,651,107,200	232,555,360	55,221,000	177,334,360	0.2375
2023	4,651,107,200	232,555,360	55,773,000	176,782,360	0.2398
2024	4,651,107,200	232,555,360	56,331,000	176,224,360	0.2422
2025	4,651,107,200	232,555,360	56,894,000	175,661,360	0.2446
2026	4,651,107,200	232,555,360	57,463,000	175,092,360	0.2471
2027	4,651,107,200	232,555,360	58,038,000	174,517,360	0.2496
2028	4,651,107,200	232,555,360	58,618,000	173,937,360	0.2521
2029	4,651,107,200	232,555,360	59,204,000	173,351,360	0.2546
2030	4,651,107,200	232,555,360	59,796,000	172,759,360	0.2571
2031	4,651,107,200	232,555,360	60,394,000	172,161,360	0.2597
2032	4,651,107,200	232,555,360	60,998,000	171,557,360	0.2623
2033	4,651,107,200	232,555,360	61,608,000	170,947,360	0.2649
2034	4,651,107,200	232,555,360	62,224,000	170,331,360	0.2676
2030	4,651,107,200	232,555,360	62,846,000	169,709,360	0.2702
2031	4,651,107,200	232,555,360	63,474,000	169,081,360	0.2729
2032	4,651,107,200	232,555,360	64,109,000	168,446,360	0.2757
2033	4,651,107,200	232,555,360	64,750,000	167,805,360	0.2784
2034	4,651,107,200	232,555,360	65,398,000	167,157,360	0.2812
2035	4,651,107,200	232,555,360	66,052,000	166,503,360	0.2840
2036	4,651,107,200	232,555,360	66,713,000	165,842,360	0.2869
2037	4,651,107,200	232,555,360	67,380,000	165,175,360	0.2897
2038	4,651,107,200	232,555,360	68,054,000	164,501,360	0.2926
2039	4,651,107,200	232,555,360	68,735,000	163,820,360	0.2956

CITY OF APPLETON

**Tax Incremental District # 10
Revenue Forecast**

Chart 3

Base Value	25,577,800	Inflation Factor	0.50%
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	Construction Year	Valuation Year	Revenue year	Inflation Increment	Value Added	Valuation Increment	Land Sales	Tax Rate	District Revenue
	2012	2013	2014	0	0	0	0	23.7833	0
1	2013	2014	2015	0	0	0	0	23.7833	0
2	2014	2015	2016	127,889	5,897,400	6,025,289	0	23.7833	143,301
3	2015	2016	2017	158,015	7,400,000	13,583,304	0	23.7833	323,056
4	2016	2017	2018	195,806	500,000	14,279,110	0	23.7833	339,604
5	2017	2018	2019	199,285	2,304,000	16,782,395	0	23.7833	399,141
6	2018	2019	2020	211,801	2,000,000	18,994,196	0	23.7833	451,745
7	2019	2020	2021	222,860	0	19,217,056	0	23.7833	457,045
8	2020	2021	2022	223,974	0	19,441,030	0	23.7833	462,372
9	2021	2022	2023	225,094	0	19,666,124	0	23.7833	467,725
10	2022	2023	2024	226,220	0	19,892,344	0	23.7833	473,106
11	2023	2024	2025	227,351	0	20,119,695	0	23.7833	478,513
12	2024	2025	2026	228,487	0	20,348,182	0	23.7833	483,947
13	2025	2026	2027	229,630	0	20,577,812	0	23.7833	489,408
14	2026	2027	2028	230,778	0	20,808,590	0	23.7833	494,897
15	2027	2028	2029	231,932	0	21,040,522	0	23.7833	500,413
16	2028	2029	2030	233,092	0	21,273,614	0	23.7833	505,957
17	2029	2030	2031	234,257	0	21,507,871	0	23.7833	511,528
18	2030	2031	2032	235,428	0	21,743,299	0	23.7833	517,127
19	2031	2032	2033	236,605	0	21,979,904	0	23.7833	522,755
20	2032	2033	2034	237,789	0	22,217,693	0	23.7833	528,410
21	2033	2034	2035	238,977	0	22,456,670	0	23.7833	534,094
22	2034	2035	2036	240,172	0	22,696,842	0	23.7833	539,806
23	2035	2036	2037	241,373	0	22,938,215	0	23.7833	545,546
24	2036	2037	2038	242,580	0	23,180,795	0	23.7833	551,316
25	2037	2038	2039	243,793	0	23,424,588	0	23.7833	557,114
26	2038	2039	2040	245,012	0	23,669,600	0	23.7833	562,941
27	2039	2040	2041	246,237	0	0	0	23.7833	0
	Totals				18,101,400		0		11,840,867

Present Value at 5.00%	5,705,671
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CITY OF APPLETON
Tax Incremental District # 10
Taxing Entity Breakdown

Year	City	Appleton Schools	FVTC	Outagamie County	Total Tax Increment
2013	0	0	0	0	0
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	48,909	54,984	11,622	27,786	143,301
2017	110,259	123,956	26,200	62,641	323,056
2018	115,907	130,306	27,542	65,849	339,604
2019	136,227	153,151	32,370	77,393	399,141
2020	154,181	173,334	36,637	87,593	451,745
2021	155,989	175,369	37,066	88,621	457,045
2022	157,808	177,412	37,498	89,654	462,372
2023	159,635	179,466	37,932	90,692	467,725
2024	161,471	181,531	38,369	91,735	473,106
2025	163,316	183,606	38,807	92,784	478,513
2026	165,171	185,691	39,248	93,837	483,947
2027	167,035	187,786	39,691	94,896	489,408
2028	168,908	189,892	40,136	95,961	494,897
2029	170,791	192,009	40,583	97,030	500,413
2030	172,683	194,136	41,033	98,105	505,957
2031	174,585	196,273	41,485	99,185	511,528
2032	176,495	198,422	41,939	100,271	517,127
2033	178,416	200,582	42,395	101,362	522,755
2034	180,346	202,751	42,854	102,459	528,410
2035	182,286	204,932	43,315	103,561	534,094
2036	184,236	207,124	43,778	104,668	539,806
2037	186,195	209,326	44,244	105,781	545,546
2038	188,164	211,540	44,712	106,900	551,316
2039	190,143	213,765	45,182	108,024	557,114
2040	192,132	216,000	45,655	109,154	562,941
					11,840,867

7

DESCRIPTION OF THE METHODS OF FINANCING AND THE TIME WHEN SUCH COSTS OR MONETARY OBLIGATIONS ARE TO BE INCURRED

The City of Appleton expects to finance City project costs primarily from the sale of general obligation notes issued under Wisconsin Statutes 67.12(12). City borrowing will be phased to coincide with need and refinancing schedule as necessary to properly manage the District's affairs. It is anticipated the Developer will attain their own financing; however the City will make developer incentive payments up to 90% of the increment generated to a maximum value agreed upon. The contracted payments will include an allowable interest reimbursement up to 200 basis points above the all-inclusive interest cost on Appleton's general obligation notes. Chart 5 on the subsequent pages presents the detailed financial forecast for the District, followed by the debt maturity schedule. Another option for financing is the use of developer-funded or "pay as you go" financing which minimizes the risk of non-performance of the TID to the City, while still assisting development that would not occur without assistance of a tax increment district. The type and method of financing each project in this District shall be made on a project by project basis to support the success of the District.

Plan Implementation:

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined in this Plan. However, it is anticipated the improvements will be made over a twenty-two year period based on the statutory guidelines for this tax increment district. Public debt and expenditures should be made at the point private development occurs to assure increment is sufficient to cover expenses.

The order in which public improvements are made should be adjusted in accordance with development and execution of development agreements. The City of Appleton reserves the right to alter the implementation of this Plan to accomplish this objective.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

CITY OF APPLETON
Tax Incremental District #10
Financial Forecast

Chart 5

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Tax Increments	0	0	0	143,301	323,056	339,604	399,141	451,745	457,045	462,372
Investment Earnings	1	3	4	4	29	99	121	318	499	731
General Fund Advance	3,000	12,000	72,000	7,000	0	0	0	0	0	0
Total Revenues	3,001	12,003	72,004	150,305	323,085	339,703	399,262	452,063	457,544	463,103
Expenses:										
Development contractual payments	0	0	0	128,971	290,750	305,644	359,227	406,571	411,341	416,135
Business Improvement Façade Grants	0	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Administrative - Filing fees/Audit	2,650	1,650	1,750	1,750	1,900	1,900	2,000	2,000	2,100	2,100
Professional, Environmental & Promotion	0	10,000	60,000	10,000	10,000	10,000	10,000	10,000	10,000	0
2017 G.O. Note Interest	0	0	0	0	0	14,215	11,372	11,372	11,372	11,372
2017 G.O. Note Principal	0	0	0	0	0	0	0	0	0	0
2021 G.O. Note Interest	0	0	0	0	0	0	0	0	0	4,063
2021 G.O. Note Principal	0	0	0	0	0	0	0	0	0	0
General Fund Advance Interest at 5%	75	454	2,576	4,680	5,089	5,344	5,611	5,891	6,186	6,495
Allowance for Interest Expense	(75)	(454)	(2,576)	(4,680)	(5,089)	(5,344)	(5,611)	(5,891)	(6,186)	(6,495)
Total Expenses	2,650	11,650	71,750	150,721	312,650	341,759	392,599	439,943	444,813	443,670
Excess of Revenues over Expenditures	351	353	254	(416)	10,435	(2,056)	6,663	12,120	12,731	19,433
Beginning Fund Balance	0	351	704	958	542	10,977	8,921	15,584	27,704	40,435
Ending Fund Balance	351	704	958	542	10,977	8,921	15,584	27,704	40,435	59,868

CITY OF APPLETON
Tax Incremental District #10
Financial Forecast

Chart 5

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
467,725	473,106	478,513	483,947	489,408	494,897	500,413	505,957	511,528	517,127
1,095	2,004	2,557	2,200	787	127	207	196	162	120
0	0	0	0	70,000	(35,000)	(45,000)	(45,000)	(50,000)	(50,000)
468,820	475,110	481,070	486,147	560,195	460,024	455,620	461,153	461,690	467,247
420,953	425,795	430,662	435,552	440,467	445,407	450,372	455,361	460,375	465,414
0	0	0	0	0	0	0	0	0	0
2,250	8,250	2,350	2,350	2,450	2,450	2,600	2,600	2,700	2,700
0	0	0	0	0	0	0	0	0	0
11,372	11,372	11,372	9,372	3,686	0	0	0	0	0
0	0	0	100,000	184,300	0	0	0	0	0
3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	1,625	0
0	0	0	0	0	0	0	0	0	0
6,820	7,161	7,519	7,895	10,040	11,417	9,988	8,237	6,274	4,088
(6,820)	(7,161)	(7,519)	(7,895)	(10,040)	(11,417)	(9,988)	(8,237)	(6,274)	(4,088)
437,825	448,667	447,634	550,524	634,153	451,107	456,222	461,211	464,700	468,114
30,995	26,443	33,436	(64,377)	(73,958)	8,917	(602)	(58)	(3,010)	(867)
59,868	90,863	117,306	150,742	86,365	12,407	21,324	20,722	20,664	17,654
90,863	117,306	150,742	86,365	12,407	21,324	20,722	20,664	17,654	16,787

CITY OF APPLETON								
Tax Incremental District # 10								
Financial Forecast								
						Chart 5		
2033	2034	2035	2036	2037	2038	2039	2040	Totals
522,755	528,410	534,094	539,806	545,546	551,316	557,114	562,941	11,840,867
105	702	2,011	3,533	5,071	6,625	8,194	9,690	47,195
(50,000)	(12,940)	0	0	0	0	0	0	(123,940)
472,860	516,172	536,105	543,339	550,617	557,941	565,308	572,631	11,764,122
470,480	475,569	480,685	485,825	490,991	496,184	501,403	506,647	10,656,781
0	0	0	0	0	0	0	0	80,000
2,800	2,800	2,950	2,950	3,050	3,050	3,150	9,150	80,400
0	0	0	0	0	0	0	0	130,000
0	0	0	0	0	0	0	0	106,877
0	0	0	0	0	0	0	0	284,300
0	0	0	0	0	0	0	0	31,688
0	0	0	0	0	0	0	0	0
1,792	308	0	0	0	0	0	0	123,940
(1,792)	0	0	0	0	0	0	0	(123,632)
473,280	478,677	483,635	488,775	494,041	499,234	504,553	515,797	11,370,354
(420)	37,495	52,470	54,564	56,576	58,707	60,755	56,834	393,768
16,787	16,367	53,862	106,332	160,896	217,472	276,179	336,934	0
16,367	53,862	106,332	160,896	217,472	276,179	336,934	393,768	393,768

8

PROPOSED CHANGES IN ZONING ORDINANCES, MASTER PLAN, BUILDING CODES, MAPS AND CITY ORDINANCES

There are no changes to building codes or other City ordinances proposed for the implementation of this Project Plan. The City anticipates a portion of the District may require rezoning prior to development that will be consistent with the purpose of the District.

9

ORDERLY DEVELOPMENT OF THE CITY OF APPLETON

The District contributes to the orderly development of the City by providing for the elimination of blighting influences and the redevelopment of these underutilized properties along this major corridor and providing for continued growth in residential, office, and retail development. By improving and maintaining an attractive area for private investment along corridor, the City will ensure a healthy tax base, job growth/creation and a more vibrant economy.

The Project Plan is complimentary to the adopted City of Appleton's *Comprehensive Plan 2010-2030* (Comprehensive Plan) that identifies this major transportation corridor (College Avenue) for commercial uses. Significant Future Land Use Objectives and Policies from the Comprehensive Plan include: *Encourage redevelopment to meet the demand for a significant share of future growth, and to enhance the quality of existing neighborhoods; Continue to provide assistance, through tools such as tax incremental financing, redevelopment bonds, loan programs, business or neighborhood improvement districts, and other resources, to encourage redevelopment and reinvestment in established neighborhoods (pg.147)*. West College Avenue is a major commercial corridor for Appleton that provides key linkage to the City's vibrant Downtown and the State's second largest retail center along Highway 41.

The City's recommendations for this corridor and surrounding sites include:

1. Support Brownfield remediation to the highest possible clean-up standard.
2. Improve public access to the redevelopment sites.
3. Eliminate and/or reduce the substandard conditions and underutilization factors that have inhibited investments in these properties.
4. Stimulate rehabilitation and redevelopment of the Development Areas through private investment.
5. Expand opportunities for new commercial development which will support and encourage major development activities.

10

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL USE

Pursuant to Section 66.1105(5)(b) of the Wisconsin State Statutes, the City estimates that approximately 57% of the real property within the District will be devoted to retail business at the end of the District's maximum expenditure period.

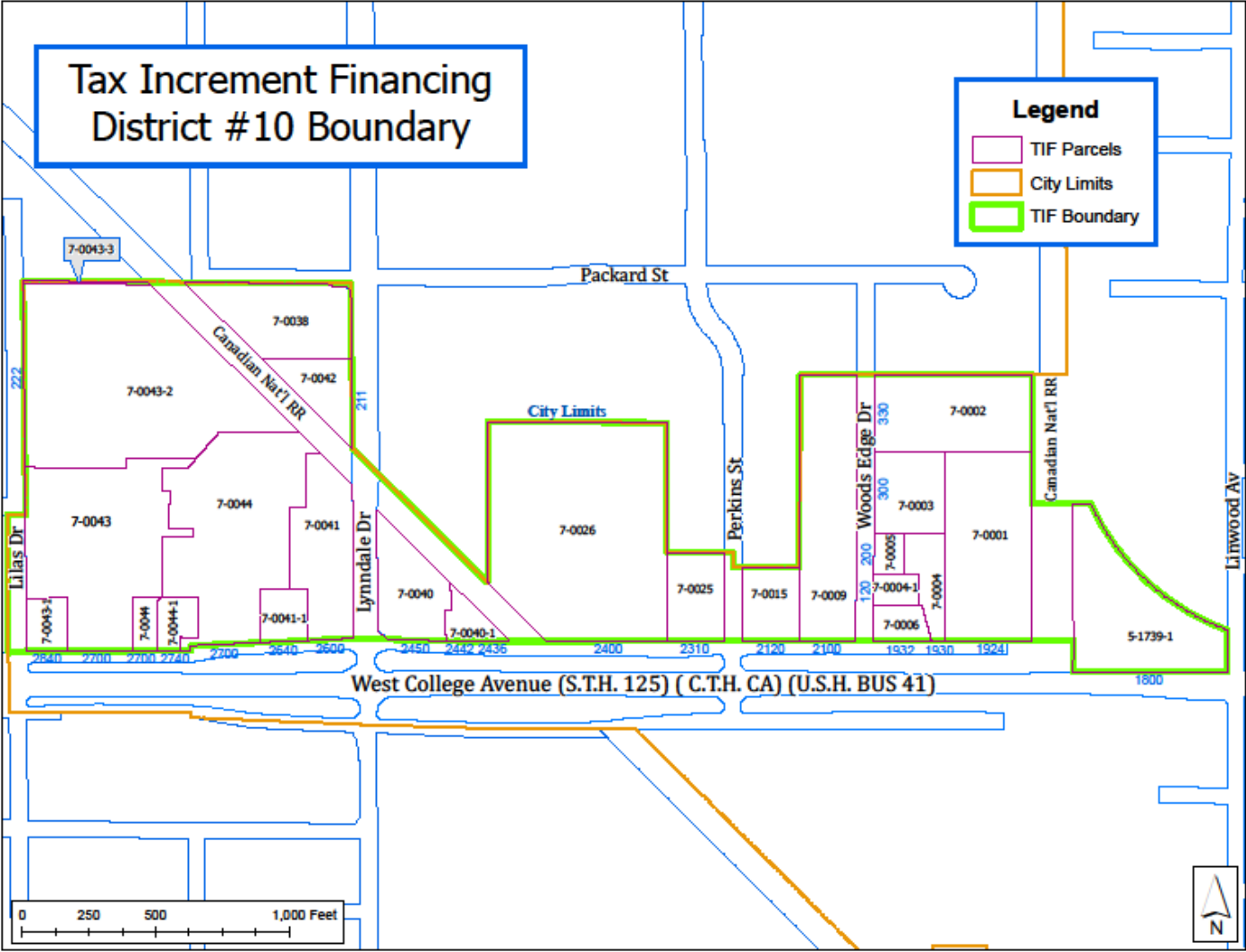
PROPOSED RELOCATION PLAN FOR DISPLACED PERSONS OR BUSINESSES

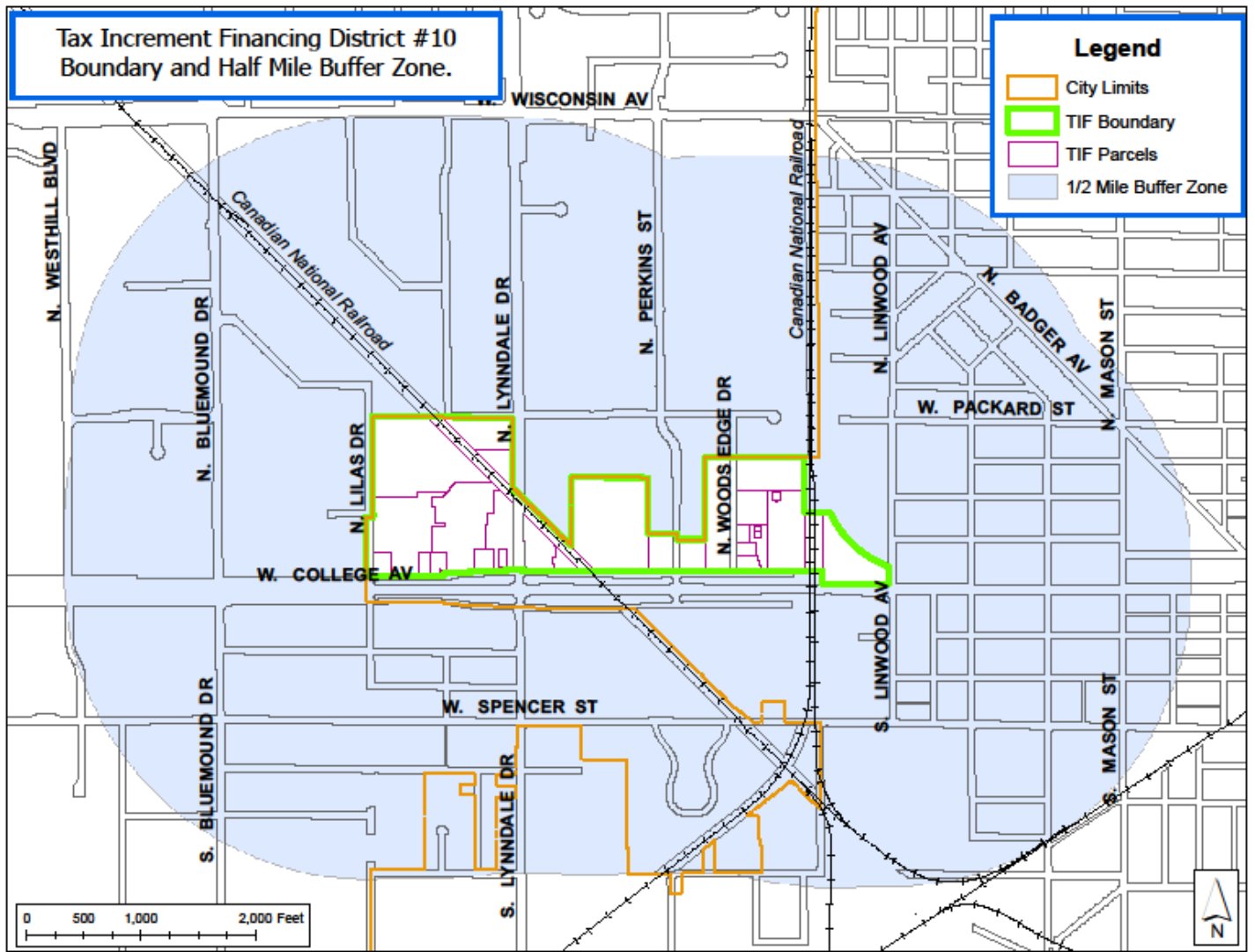
It is not anticipated at the time of the creation of the District there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation becomes necessary at some time during the implementation period, the City will take the following steps and actions as required by Wisconsin Statutes Section 32:

- A. Before negotiations begin for the acquisition of property or easements, all property owners will be provided with an informational pamphlet “The Rights of Landowners” prepared by the Wisconsin Department of Commerce, and if any person is to be displaced as a result of the acquisition, they will be given a pamphlet on “Relocation Rights” prepared by the Wisconsin Department of Commerce.
- B. The City will provide each owner a full narrative appraisal, a map showing the owners of all property affected by the proposed project, and a list of all or at least ten neighboring landowners to whom offers are being made.
- C. The City will file a relocation plan with the Wisconsin Department of Commerce and shall keep all records as required in Wisconsin Statutes Section 32.

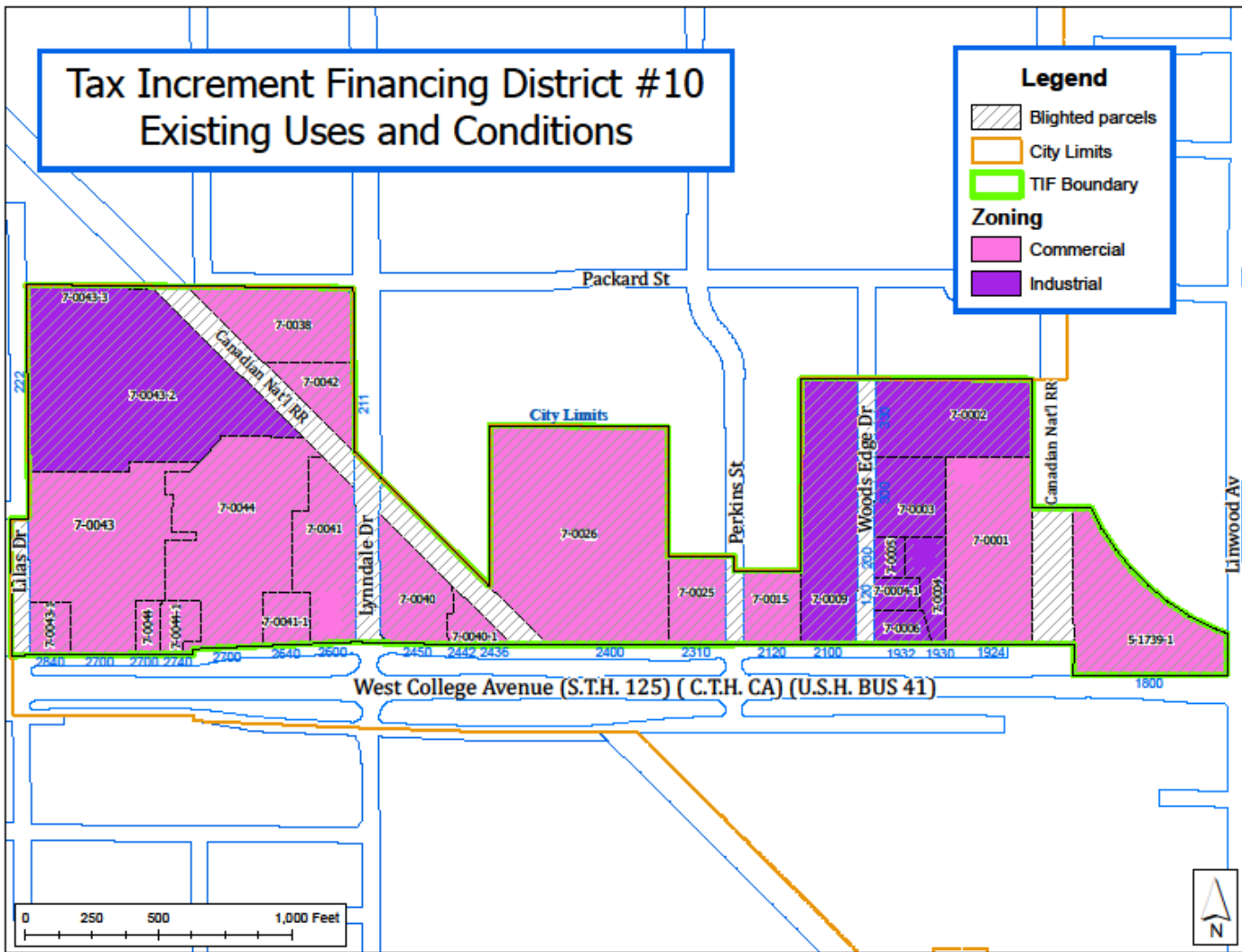
12

MAP OF TIF DISTRICT NO. 10 BOUNDARIES AND TIF DISTRICT #10 BOUNDARIES WITH HALF MILE BUFFER ZONE

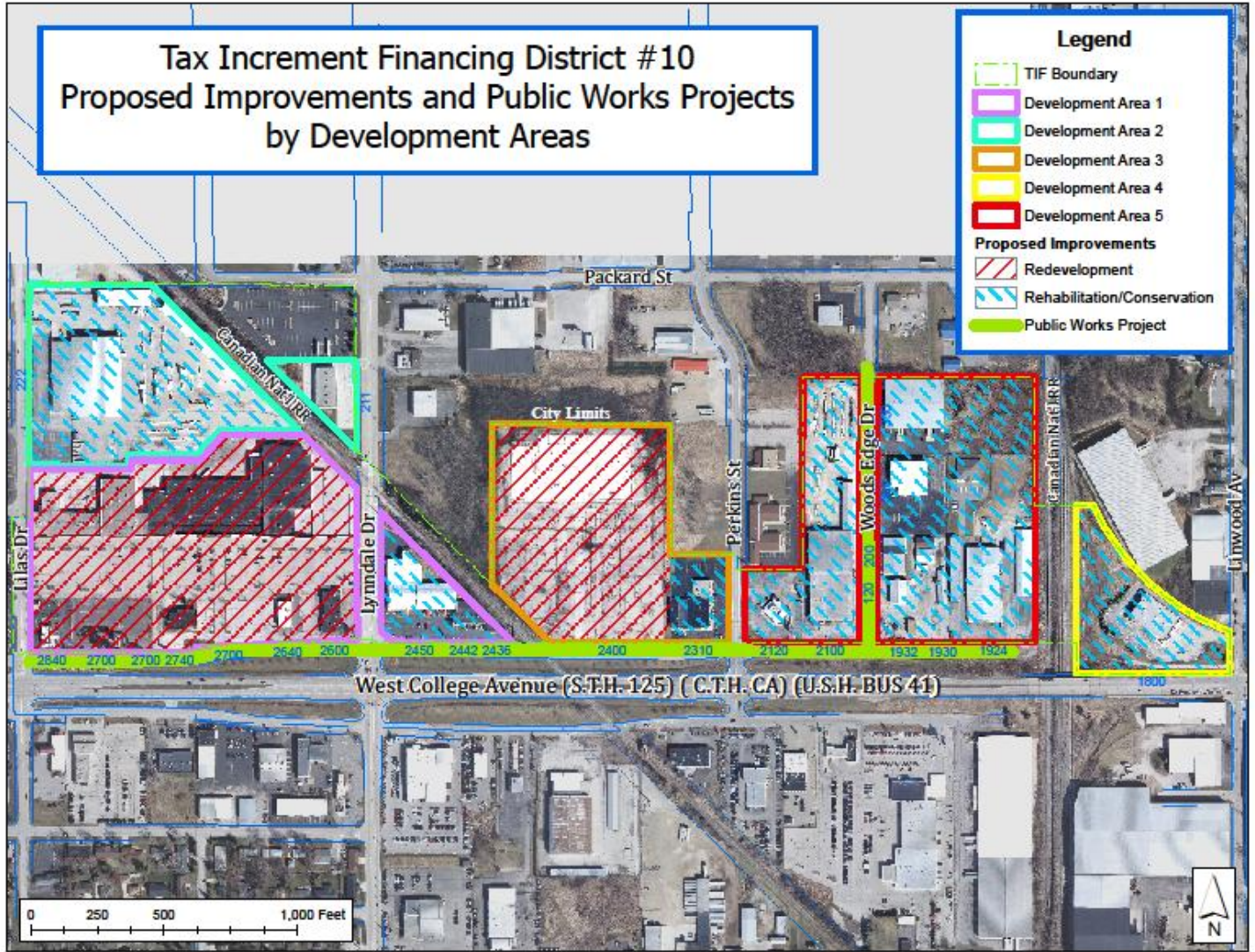




MAP OF EXISTING USES AND CONDITIONS



MAP OF PROPOSED IMPROVEMENTS AND PUBLIC WORKS PROJECTS BY DEVELOPMENT AREA



Note: The above map highlights the key development areas targeted for redevelopment and rehabilitation/conservation uses within in this District. The narrative on Page 6 of the Project Plan is incorporated into this Section by reference and provides additional details on proposed uses. Due to the volume of information being displayed on this map the summary on Page 6 is intended to support this map exhibit.

PARCEL LIST & LEGAL DESCRIPTION

The boundaries for the District include only whole parcels or non-taxable property and the District is contiguous. The following pages include a detailed list of parcels included in the District and the legal description.

Vacant Land:

Pursuant to Wisconsin State Statute s 66.1105(4)(gm)(1), property standing vacant for an entire 7-year period immediately preceding adoption of the resolution creating a tax incremental district may not comprise more than 25% of the area in the tax incremental district. Vacant property includes property where the fair market value or replacement cost value of structural improvements on the parcel is less than the fair market value of the land. Vacant property does not include property that is contaminated by environmental pollution, as defined in s. 661106 (1) (d). **This District does not include 25% or more vacant land.**

Annexed Land:

Pursuant to Wisconsin State Statute s 66.1105(4)(gm)(1), the District may not include any annexed territory that was not within the boundaries of the City on January 1, 2004, unless at least 3-years have elapsed since the territory was annexed by the City, unless the City enters into a cooperative plan boundaries agreement with the town from which the territory was annexed, or unless the City and town enter into another kind of agreement relating to the annexation expect that notwithstanding these conditions, the City may include territory that was not within the boundaries of the City on January 1, 2004 if the City pledges to pay the town an amount equal to the property taxes levied on the territory by the town at the time of the annexation for each of the next 5 years. **The District does not include property annexed into the City of Appleton since January 1, 2004.**

TAX KEY #	NUM	DIR	ST	SUF	OWNER NAME	ZONING	AREA (AC)	LAND VALUE	IMPROVEMENTS	TOTAL VALUE	Business	Blight	Dev. Area	Retail	
31-7-0040-00	2450	W	COLLEGE	AV	ROGER VANVREEDE ET AL	C2	2.15	\$420,700	\$779,300	\$1,200,000	Van Vreedes	x	1	x	
31-7-0040-01	2436	W	COLLEGE	AV	SIDNEY ET AL FIELKOW FAMILY TRUST	C2	0.60	\$117,500	\$556,200	\$673,700	Baskin Robbins/HK Scoops Hair Naturally Latinos Express Vacant	x	1	x	
31-7-0041-00	2600	W	COLLEGE	AV	LIVESEY APM LLC	C2	3.07	\$669,700	\$1,056,700	\$1,726,400	Eyemart Beaudoin & Wade, LLC U.S. Nails NAMI Comfort Systems USA Vacant	x	1	x	
31-7-0041-01	2640	W	COLLEGE	AV	BRUCE BALDWIN	C2	0.80	\$234,500	\$205,500	\$440,000	Game Stop	x	1	x	
31-7-0043-00	2700	W	COLLEGE	AV	LIVESEY APM LLC	C2	7.22	\$1,257,300	\$1,871,900	\$3,129,200	Good Feet WG & R Springleaf Office Depot McBeth's Business Solutions Big Lots China Moon Eyemart Express LTD Michael John's 11 vacant	x	1	x	
31-7-0043-01	2840	W	COLLEGE	AV	BORDER PATROL LLC	C2	0.72	\$279,000	\$256,900	\$535,900	Taco Bell	x	1	x	
31-7-0044-00	2700	W	COLLEGE	AV	LIVESEY APM LLC	C2	7.94	\$1,383,900	\$5,023,900	\$6,407,800		x	1	x	
31-7-0044-01	2740	W	COLLEGE	AV	LIVESEY APM LLC	C2	0.61	\$173,200	\$179,400	\$352,600	Vacant	x	1	x	
31-7-0042-00	211	N	LYNNDALE	DR	LIVESEY APM 2 LLC	C2	1.30	\$148,200	\$181,800	\$330,000	King Spa Lighting by Design 2 vacant	x	2	x	
31-7-0043-02	222	N	LILAS	DR	STOCK HOLDING CORP	M2	11.44	\$684,100	\$2,015,900	\$2,700,000	Wisconsin Building Supply	x	2		
31-7-0043-03	0	N	LILAS	DR	PRINSCO WISCONSIN R.E. HOLDINGS LLC	M2	0.11	\$3,300	\$0	\$3,300		x	2		
31-7-0025-00	2310	W	COLLEGE	AV	JD BOETTCHER & CO LLC	C2	1.66	\$291,200	\$334,500	\$625,700	Fox Valley Firearms Consumer Prescription Center General Rubber Company Hernandez Abarotes Mexican Grocery 2 vacant	x	3	x	
31-7-0026-00	0	W	COLLEGE	AV	VALUE MORTGAGE INVESTORS INC	C2	12.09	\$1,032,000	\$10,000	\$1,042,000		x	3	x	
31-5-1739-01	1800	W	COLLEGE	AV	WISCONSIN CVS PHARMACY LLC	C2	4.80	\$501,900	\$878,100	\$1,380,000	Vacant	x	4	x	
31-7-0001-00	1924	W	COLLEGE	AV	ST VINCENT DEPAUL SOCIETY	C2	5.27	\$0	\$0	\$0	St. Vincent DePaul	x	5		
31-7-0002-00	330	N	WOODS EDGE	DR	J & J REAL ESTATE PARTNERSHIP	M2	3.98	\$139,300	\$832,700	\$972,000	Central Corporation	x	5		
31-7-0003-00	300	N	WOODS EDGE	DR	LARRY REDDIN	M2	1.83	\$76,900	\$287,100	\$364,000	Accurate Converters Productive Living Systems	x	5		
31-7-0004-00	1930	W	COLLEGE	AV	PATRICIA BICHEL	M2	1.02	\$76,900	\$68,000	\$144,900	Bargain City	x	5		
31-7-0004-01	120	N	WOODS EDGE	DR	GARY BICHEL	M2	0.46	\$35,900	\$71,300	\$107,200	Unnamed	x	5		
31-7-0005-00	200	N	WOODS EDGE	DR	KARMA PROPERTIES LLC	M2	0.41	\$30,300	\$141,000	\$171,300	Valley Gasket	x	5		
31-7-0006-00	1932	W	COLLEGE	AV	GARY BICHEL	M2	0.60	\$64,900	\$40,100	\$105,000	Car City/Bob's Auto	x	5		
31-7-0009-00	2100	W	COLLEGE	AV	APPLETON PROPERTY A LLC	M2	5.01	\$276,100	\$873,900	\$1,150,000	First Supply	x	5		
31-7-0015-00	2120	W	COLLEGE	AV	NSG DEVELOPMENT LLC (GLASS NICKEL)	C2	1.37	\$237,900	\$365,000	\$602,900	Glass Nickel Pizza	x	5	x	
31-7-0038-00	0	W	PACKARD	ST	MCCA IN FOODS USA	C2	3.08	\$329,000	\$46,900	\$375,900		x			
					Total:		77.54	\$8,463,700	\$16,076,100	\$24,539,800					
PERSONAL PROPERTY TOTAL												78		44.33	
												100% blighted		57% retail	
											BASE VALUE				\$25,577,800

TIF DISTRICT#10 LEGAL DESCRIPTION

DESCRIPTION: A TRACT OF LAND BEING PART OF THE SW ¼ AND THE SE ¼ OF SECTION 28 AND THE SW ¼ OF SECTION 27, ALL IN T.21N., R.17E., OUTAGAMIE COUNTY, WISCONSIN BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SAID SECTION 28;

THENCE N.89°28'20"W. 50.01' ALONG THE NORTH LINE OF THE SW ¼ OF SAID SECTION 28 TO THE NORTHEAST CORNER OF LOT 1 OF CERTIFIED SURVEY MAP NO.807 AND BEING THE POINT OF BEGINNING;

THENCE S.00°26'19"E. 617.61' M/L ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF LYNNDALE AVENUE AND THEN THE WEST LINE OF SAID LYNNDALE AVENUE TO THE NORTHEASTERLY LINE OF CANADIAN NATIONAL RAILROAD;

THENCE S.45°12'38"E. 716.6' M/L, ALONG THE NORTHEASTERLY LINE OF THE CANADIAN NATIONAL RAILROAD, TO A POINT ON SAID NORTHEASTERLY LINE LYING 311.88' NORTHWESTERLY OF ITS INTERSECTION WITH THE NORTH LINE OF COLLEGE AVE. (330.00' R-O-W), AS MEASURED ALONG SAID NORTHEASTERLY LINE;

THENCE N.00°05'38"E. 604.59' ALONG THE WEST LINE OF TAX PARCEL NO.31-7-0026-00 TO THE NORTHWEST CORNER THEREOF;

THENCE S.89°40'09"E. 670.00' ALONG THE NORTH LINE OF TAX PARCEL NO.31-7-0026-00 TO A POINT ON THE EAST LINE OF THE WEST 60 ACRES OF THE SOUTH 140 ACRES OF THE SE ¼ OF SECTION 28, T.21N., R.17E., SAID POINT BEING 820.00' NORTH OF THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125");

THENCE S.00°04'46"W. 487.00' ALONG THE EAST LINE OF TAX PARCEL NO.31-7-0026-00;

THENCE N.89°56'37"E. 248.70' PARALLEL WITH THE NORTH LINE OF COLLEGE AVENUE TO THE CENTERLINE OF PERKINS STREET;

THENCE S.00°06'50"W. 55.00' ALONG THE CENTERLINE OF PERKINS STREET;

THENCE N.89°56'37"E. 248.67' PARALLEL WITH THE NORTH LINE OF COLLEGE AVENUE TO THE WEST LINE OF TAX PARCEL NO.31-7-0009-00;

THENCE N.00°04'08"E. 720.73' ALONG THE WEST LINE OF TAX PARCEL NO.31-7-0009-00;

THENCE S.89°56'14"E. 869.48' ALONG THE CITY OF APPLETON CORPORATE LIMITS TO THE WEST LINE OF THE CANADIAN NATIONAL RAILROAD, SAID POINT LYING 996.50' NORTH OF THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125");

THENCE S.00°05'45"E. 483.52' M/L ALONG THE WEST LINE OF THE CANADIAN NATIONAL RAILROAD TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LANDS DESCRIBED IN QUIT CLAIM DEED DOCUMENT NO.1716391 OF THE OUTAGAMIE COUNTY REGISTER OF DEEDS OFFICE;

THENCE N.89°56'37"E. 223.95' M/L ALONG SAID WESTERLY EXTENSION AND THEN THE NORTH LINE OF SAID LANDS TO THE NORTHEAST CORNER THEREOF;

THENCE SOUTHEASTERLY 716.95' M/L ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 895' TO THE WEST LINE OF LINWOOD AVENUE;

THENCE S.00°05'48"E. 154.70' M/L ALONG THE WEST LINE OF LINWOOD AVENUE TO THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125");

THENCE S.89°56'37"W. 575.97' M/L ALONG NORTH LINE OF COLLEGE AVENUE (S.T.H. "125") TO EAST LINE OF THE CANADIAN NATIONAL RAILROAD;

THENCE NORTHERLY 117' M/L ALONG THE EAST LINE OF THE CANADIAN NATIONAL RAILROAD TO THE EASTERLY EXTENSION OF THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125");

THENCE WESTERLY 2276.9' M/L ALONG THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125") TO AN ANGLE POINT IN SAID NORTH LINE;

THENCE CONTINUE WESTERLY 1039' M/L ALONG THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125") TO AN ANGLE POINT IN SAID NORTH LINE;

THENCE SOUTHERLY 20' ALONG THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125") TO AN ANGLE POINT IN SAID NORTH LINE;

THENCE WESTERLY 681.3' M/L ALONG THE NORTH LINE OF COLLEGE AVENUE (S.T.H. "125"), AND ITS WESTERLY EXTENSION THEREOF, TO THE WEST LINE OF LILAS DRIVE;

THENCE N.00°30'51"W. 499.5' M/L ALONG THE WEST LINE OF LILAS DRIVE TO THE SOUTH LINE OF FRANKLIN STREET;

THENCE S.89°28'20"E. 66.01' ALONG THE EASTERLY EXTENSION OF THE SOUTH
LINE OF FRANKLIN STREET TO THE EAST LINE OF LILAS DRIVE;
THENCE N.00°30'51"W. 892.6' M/L ALONG THE EAST LINE OF LILAS DRIVE TO THE
NORTH LINE OF THE SW ¼ OF SECTION 28 , T.21N., R.17E.;;
THENCE S.89°28'20"E. 1230.01' ALONG THE NORTH LINE OF THE SW ¼ OF SAID
SECTION 28 TO THE NORTHEAST CORNER OF LOT 1 OF CERTIFIED SURVEY MAP
NO.807 AND BEING THE POINT OF BEGINNING.

**OPINION OF THE CITY ATTORNEY ON THE COMPLIANCE OF THE
PROJECT PLAN WITH WISCONSIN STATUTE**



LEGAL SERVICES DEPARTMENT

Office of the City Attorney
100 North Appleton Street
Appleton, WI 54911
Phone: 920/832-6423
Fax: 920/832-5962

August 19, 2013

Mayor Timothy M. Hanna
City of Appleton
100 North Appleton Street
Appleton, WI 54911-4799

Re: Tax Increment Finance Program Plan, City of Appleton
Tax Incremental District #10

Dear Mayor Hanna:

You have asked me for a legal opinion as to the legal sufficiency and statutory compliance of the proposed Tax Incremental Finance Plan for the City of Appleton Tax Incremental District #10. I have reviewed the Project Plan for said District as well as the appendices attached thereto, specifically as to their compliance with the provision of Section 66.1105(4), Wisconsin Statutes. It is my opinion that the Project Plan is in compliance with all of the provisions of Section 66.1105(4) of the Wisconsin Statutes dealing with the creation of Tax Incremental Financing Districts.

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

Sincerely,

James P. Walsh
City Attorney

JPW:jls

J:\Attorney\WORD\jpw\LETTERS\TIF 10 Atty Opinion Letter 08-19-13.doc

James P. Walsh
City Attorney

Ellen Totzke
Deputy City Attorney

Christopher R. Behrens
Assistant City Attorney

Stacy Doucette
Assistant City Attorney