

**CITY OF APPLETON 2025 BUDGET
CAPITAL PROJECTS FUNDS**

Tax Incremental District #8

Business Unit 4110

PROGRAM MISSION

This fund provides for redevelopment of the Fox River corridor in an area that lies just north and south of the College Avenue Bridge and for the receipt of district "incremental" property taxes and other revenues, along with the corresponding program expenditures.

PROGRAM NARRATIVE

Link to City Goals:

Implements Key Strategy #2: "Encourage active community participation and involvement".

Objectives:

The City's updated Comprehensive Plan 2010-2030, including the Downtown Plan and Fox River chapters, identified several redevelopment sites located along the banks of the Fox River, as well as the opportunities that the opening of the Fox River Navigation System provided the community. Several key sites included the former Foremost Dairy property (935 E. John Street) on the north side of the river, RiverHeath on the south, and the Eagle Flats property up the Fox River between Lawe Street and Olde Oneida Street. These sites were identified for future medium- to high-density residential development, neighborhood commercial development, and public access to the river.

In response, the City created Tax Increment Financing (TIF) District #8 in 2009 to provide targeted investments in these areas, in conjunction with the private market, while recapturing the cost of participation through increased property tax revenues. The District was amended in 2011 to incorporate the Eagle Flats property, formerly Riverside Paper Mill. The TIF District provides for a 22-year expenditure period to make investments to support the goals of the District, including eliminating blight and encouraging the rehabilitation of properties, enhancing the viability of businesses, retaining and attracting new businesses, stabilizing and increasing property values, and improving the overall appearance of public and private spaces.

Summary of Advances	General Fund
2012	\$ 315,000
2013	515,750
2014	41,538
2015	43,614
2016	-
2017	(500,000)
2018	-
2019	-
2020	(350,000)
2021	(65,902)
2022	-
2023	-
2024	-
12/31/25 Balance	\$ -

Major changes in Revenue, Expenditures, or Programs:

The decrease in Property Taxes is related to a valuation error in 2023. The District was overvalued resulting in additional revenues received for the 2023 tax increment, collected in 2024. The value has been corrected and an adjustment in the 2024 tax increment has been made to account for the excess amounts received in 2024.

DEPARTMENT BUDGET SUMMARY

Programs		Actual		Budget			% Change *
Unit	Title	2022	2023	Adopted 2024	Amended 2024	2025	
	Program Revenues	\$ (14,463)	\$ 29,469	\$ 5,600	\$ 5,600	\$ 71,785	1181.88%
	Program Expenses	\$ 1,589,837	\$ 1,695,416	\$ 1,517,990	\$ 1,517,990	\$ 1,527,794	0.65%
Expenses Comprised Of:							
	Personnel	-	-	14,155	14,155	19,809	39.94%
	Purchased Services	1,500,537	1,607,116	1,406,810	1,406,810	1,462,310	3.95%
	Miscellaneous Expense	-	-	-	-	-	N/A
	Capital Expenditures	-	-	-	-	-	N/A
	Transfers Out	89,300	88,300	97,025	97,025	45,675	-52.92%

* % change from prior year adopted budget

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PROGRAM BUDGET SUMMARY

Description	Actual		Budget		
	2022	2023	Adopted 2024	Amended 2024	2025
Revenues					
411000 Property Tax	\$ 1,689,163	\$ 1,829,872	\$ 1,700,000	\$ 2,152,000	\$ 900,000
422700 State Aid - Computers	3,123	3,123	3,100	3,100	3,100
422800 State Aid - Personal Prop	2,583	2,582	2,000	2,000	68,185
471000 Interest on Investments	(20,169)	23,764	500	500	500
Total Revenue	\$ 1,674,700	\$ 1,859,341	\$ 1,705,600	\$ 2,157,600	\$ 971,785
Expenses					
610100 Regular Salaries	\$ -	\$ -	\$ 10,521	\$ 10,521	\$ 14,634
615000 Fringes	-	-	3,634	3,634	5,175
640100 Accounting/Audit Fees	1,060	1,268	1,500	1,500	6,000
640202 Recording/Filing Fees	150	150	150	150	150
640400 Consulting Services	-	-	15,000	15,000	15,000
659900 Other Contracts/Obligation	1,499,327	1,605,698	1,390,160	1,390,160	1,441,160
791300 Transfer Out - Debt Service	89,300	88,300	97,025	97,025	45,675
Total Expense	\$ 1,589,837	\$ 1,695,416	\$ 1,517,990	\$ 1,517,990	\$ 1,527,794

DETAILED SUMMARY OF 2025 PROPOSED EXPENDITURES > \$15,000

Other Contracts/Obligations

Developer funded incentive -	
RiverHeath	\$ 960,000
Eagle Flats	72,000
Eagle Point	335,000
Eagle Point #2	61,000
Fox Cities Regional Partnership support	13,160
	<u>\$ 1,441,160</u>

Consulting Services

Environmental assessments, site analysis, development due diligence, etc.	\$ 15,000
	<u>\$ 15,000</u>

**CITY OF APPLETON 2025 BUDGET
TAX INCREMENTAL DISTRICT #8**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)

Revenues	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget
Property Taxes	\$ 1,689,163	\$ 1,829,872	\$ 1,700,000	\$ 2,152,000	\$ 900,000
Intergovernmental Revenue	5,706	5,705	5,100	5,100	71,285
Interest Income	(20,169)	23,764	500	500	500
Total Revenues	<u>1,674,700</u>	<u>1,859,341</u>	<u>1,705,600</u>	<u>2,157,600</u>	<u>971,785</u>
Expenses					
Program Costs	1,499,327	1,605,698	1,419,315	1,419,315	1,475,969
Administration	1,210	1,418	1,650	1,650	6,150
Total Expenses	<u>1,500,537</u>	<u>1,607,116</u>	<u>1,420,965</u>	<u>1,420,965</u>	<u>1,482,119</u>
Revenues over (under) Expenses	174,163	252,225	284,635	736,635	(510,334)
Other Financing Sources (Uses)					
Proceeds of G.O. Debt	-	-	-	-	-
Sale of City Property	-	-	-	-	-
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	(89,300)	(88,300)	(97,025)	(97,025)	(45,675)
Total Other Financing Sources (Uses)	<u>(89,300)</u>	<u>(88,300)</u>	<u>(97,025)</u>	<u>(97,025)</u>	<u>(45,675)</u>
Net Change in Equity	84,863	163,925	187,610	639,610	(556,009)
Fund Balance - Beginning	<u>117,407</u>	<u>202,270</u>	<u>366,195</u>	<u>366,195</u>	<u>1,005,805</u>
Fund Balance - Ending	<u>\$ 202,270</u>	<u>\$ 366,195</u>	<u>\$ 553,805</u>	<u>\$ 1,005,805</u>	<u>\$ 449,796</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of Year	\$ 366,199	\$ 1,005,809
+ Net Change in Equity	639,610	(556,009)
+ Advance from General Fund	-	-
- General Fund Advance Repayment	-	-
Working Cash - End of Year	<u>\$ 1,005,809</u>	<u>\$ 449,800</u>

**CITY OF APPLETON 2025 BUDGET
TAX INCREMENTAL DISTRICT #8
LONG TERM DEBT**

Year	2015 G.O. Notes	
	Principal	Interest
2025	45,000	675
	<u>\$ 45,000</u>	<u>\$ 675</u>

Year	Total		
	Principal	Interest	Total
2025	45,000	675	45,675
	<u>\$ 45,000</u>	<u>\$ 675</u>	<u>\$ 45,675</u>