

July 30, 2026

PROJECT PLAN

City of Appleton, Wisconsin

Tax Incremental District No. 14 (Wilden Portfolio Park)



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	May 13, 2026
Public Hearing Held:	May 13, 2026
Consideration by Plan Commission:	May 13, 2026
Consideration by Common Council:	July 15, 2026
Consideration by the Joint Review Board:	July 30, 2026

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 14 (“District”) is a proposed Mixed-Use District comprising approximately 501 acres located north of Interstate 41, east of N. Meade Street, west of N. Ballard Road, and south of Edgewood Drive (CTH JJ) in Outagamie County. The District will be created to pay the costs of public infrastructure, other public improvements, and development incentives as needed to support a master planned residential and commercial development known as Wilden Portfolio Park (“Development”) to be developed by North Meadows Investment Ltd. a subsidiary of Thrivent Financial for Lutherans (“Developer”).

AUTHORITY

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City has identified total expenditures of approximately \$74 million (“Project Costs”) in this Project Plan (“Plan”). Project Costs include allowances for public infrastructure (streets, water, sewer, and storm water), park amenities to serve new growth, bike and pedestrian accommodations, development incentives, interest and financing costs, and ongoing planning and administrative costs.

A development agreement approved by the Common Council will be necessary for any developer incentive to be awarded for the Project. Approval of this Project Plan does not authorize the incentive. The development agreement is anticipated to include security provisions including but not limited to: prioritization of tax increment to pay City debt service first, a letter of credit (\$11 million) as security for Phase 1 infrastructure improvements subject to drawn down provisions, construction milestones, and other requirements of the developer.

The public infrastructure or developer incentive costs will be incurred to match the pace of development within the District. The City can finance public infrastructure directly, offer development incentives to reimburse infrastructure costs paid by a developer, or require public infrastructure to be paid entirely by a developer. The City can also use a combination of these approaches. All costs listed in the plan are TID eligible.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$211 million will result from Phase 1. The City projects that new land and improvements value of approximately \$396 million will result from Phase 2. 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, if only Phase 1 development proceeds the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within its maximum allowable life of 20 years. If Phase 1 and Phase 2 development proceeds the City anticipates the District will close within 16 years.

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 creation 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 review of the Project’s sources and uses, and cash flow proforma. The Project’s projected return on investment over 10 years without TIF assistance is 5.7%. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated present value of \$14 million at 6% interest (future value estimate of \$25,486,220). Provision of the requested assistance would improve the Project’s return on investment to 15%. Projects of this type typically need to provide a return in the range of 10% to 17% to attract the necessary investment capital. Based on Ehlers’ review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that “but for” the incentives, the project would not likely proceed.
 - The substantial investment needed to provide the public infrastructure necessary to allow for 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:
 - The expectation that the Development will generate 7,270 construction jobs and approximately 2,142 permanent operational jobs (*source North Meadows Investment Ltd.*).
 - That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, 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 Project 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. Not less than 50% by area of the real property within the District is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. 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 Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

9. 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).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

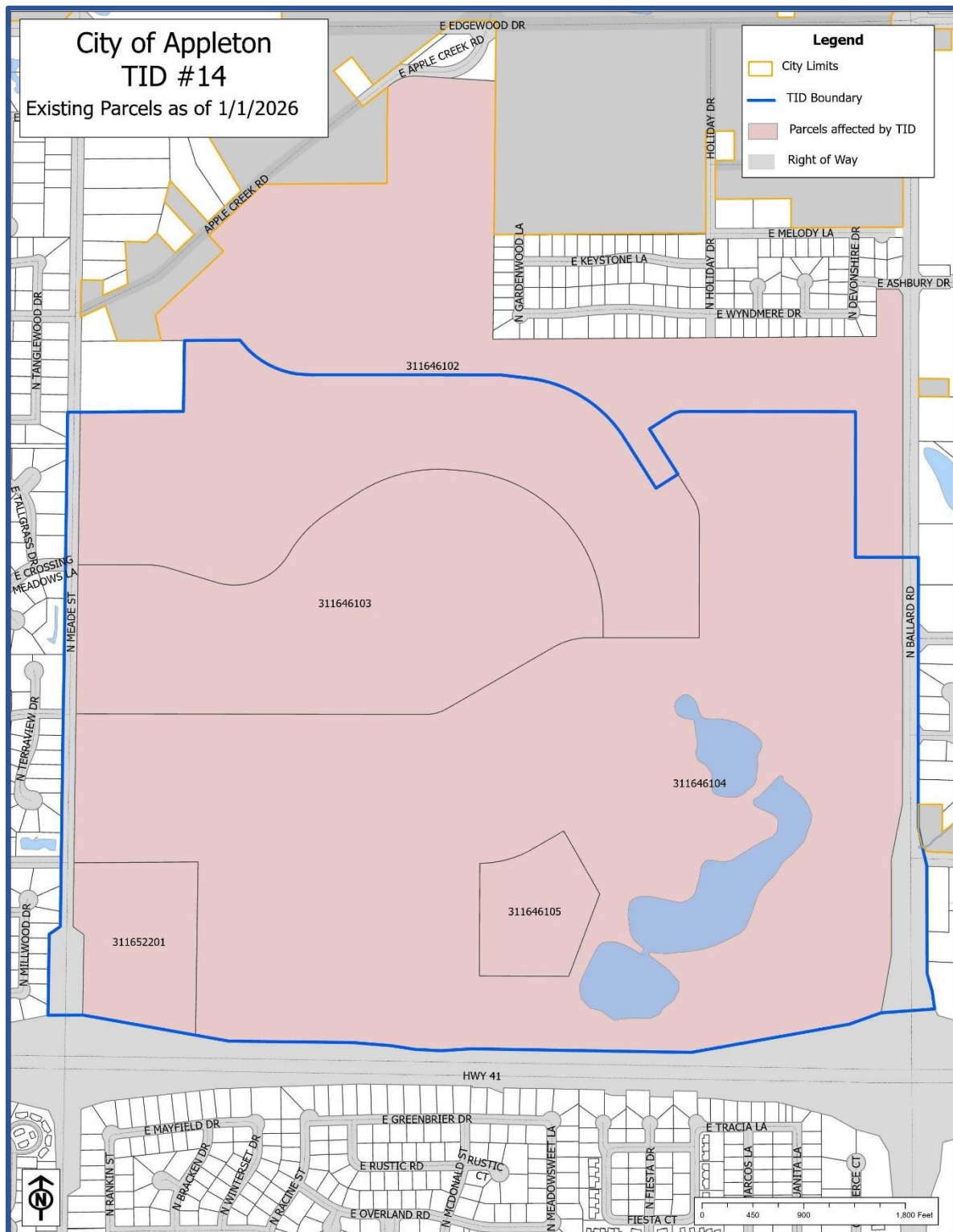
SECTION 2:

Preliminary Map of Proposed District Boundary

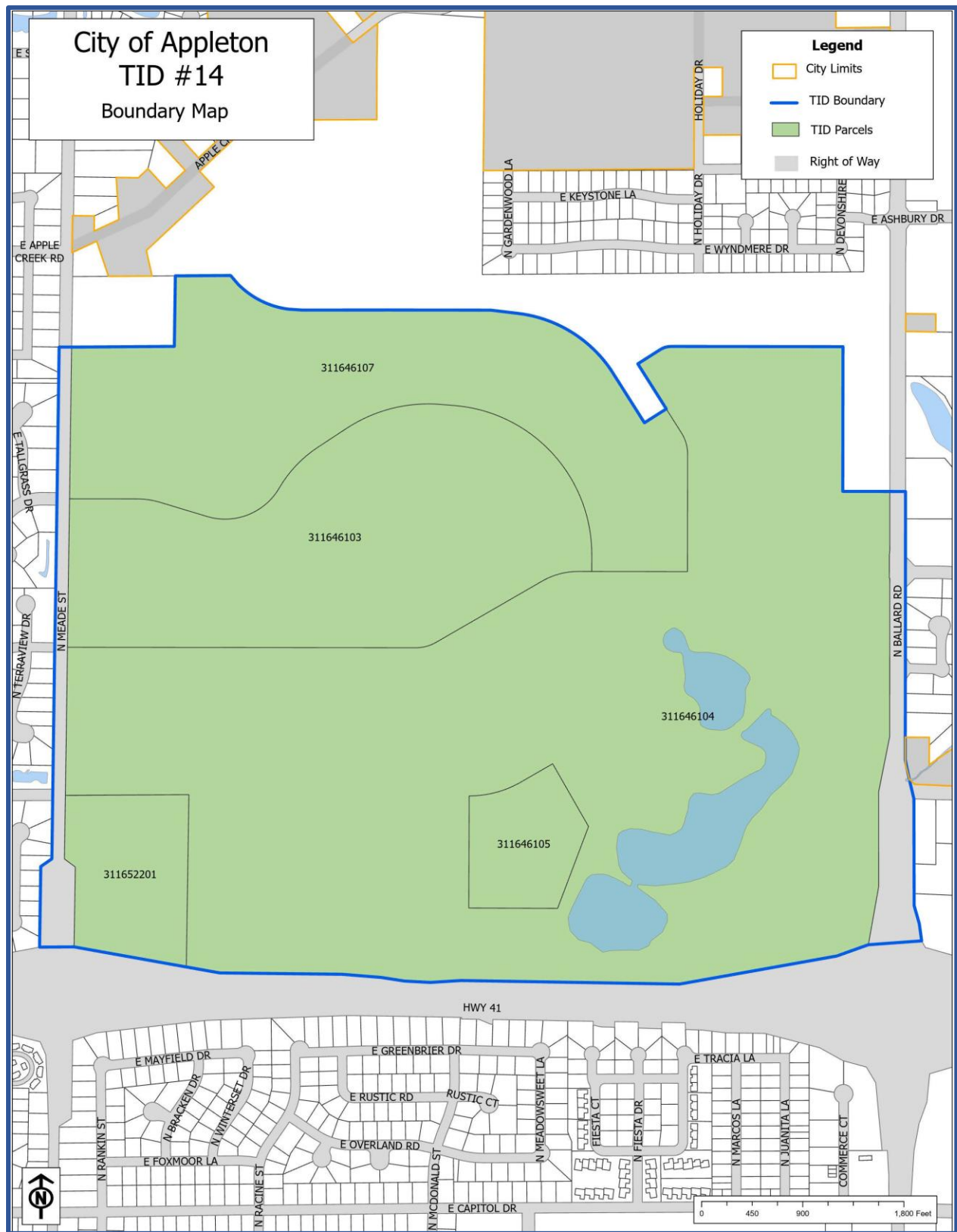
The parcel configuration as of 1/1/2026 is found on page 8. On April 21, 2026 a CSM was recorded and defines the TID boundary. The TID boundary map is on page 9.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

Parcel configuration as of 1/1/2026



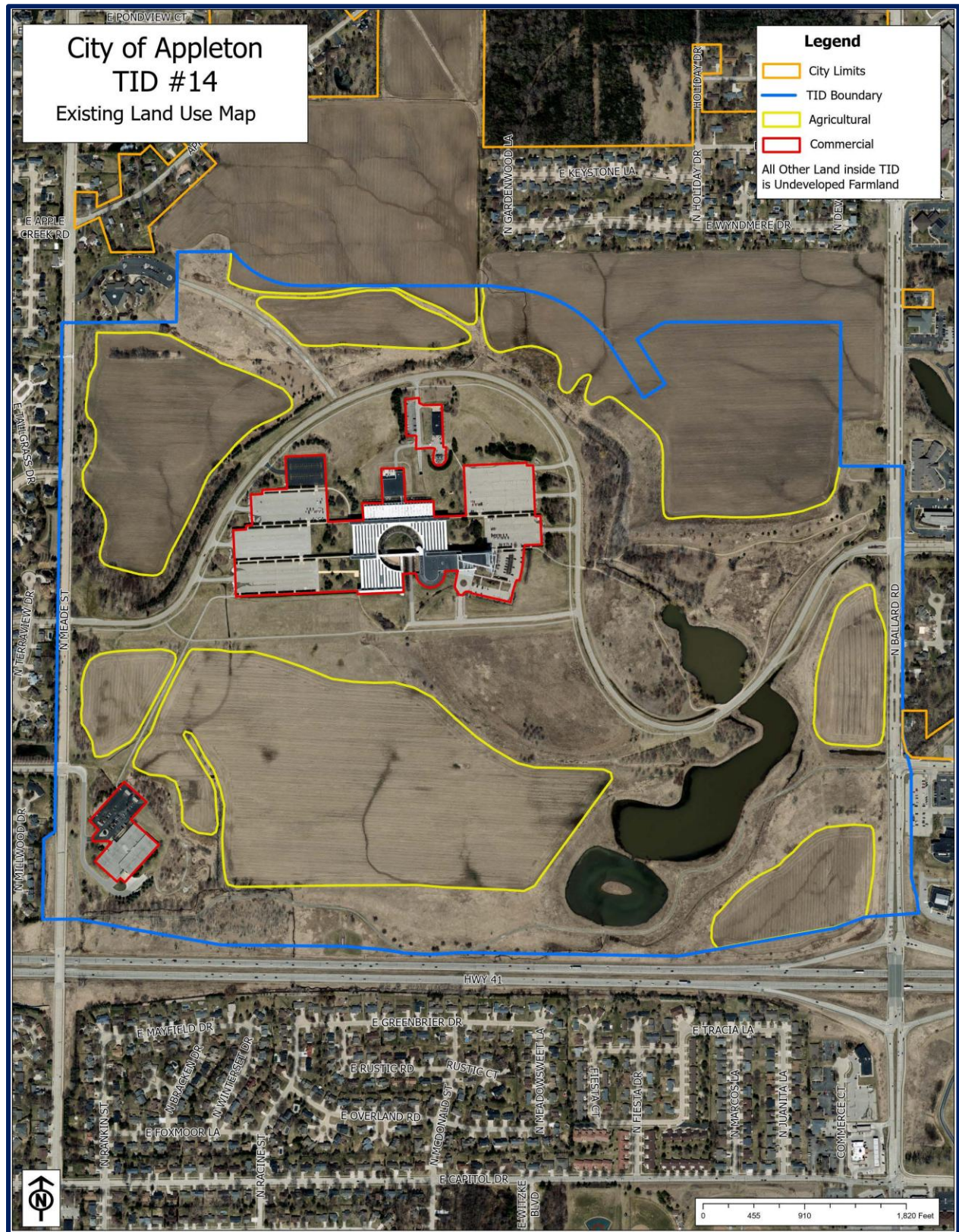
TID #14 Boundary with recorded CSM



SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

Parcel Data

Parcel Number ¹	Acres	Suitable Acres			
		Commercial/ Business	Previously- Platted Residential	Newly-Platted Residential	Industrial
ROW	58.66				
311646107	82.52			17.48	
311646103	92.27			74.53	
311646104	242.35	96.66		62.98	
311646105	13.27				
311652201	12.34				
	501.41	96.66	0.00	154.99	0.00

Area suitable for Mixed Use Development (at least 50%).

50.19%

Suitable for Newly Platted Residential Development (no more than 35%)

30.91%

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
311646107	705,500	0	705,500	871,000	0	871,000
311646103	2,012,800	3,758,000	5,770,800	2,484,900	4,639,500	7,124,400
311646104	2,785,400	0	2,785,400	3,438,800	0	3,438,800
311646105	5,100	0	5,100	6,300	0	6,300
311652201	556,300	3,118,700	3,675,000	686,800	3,850,200	4,537,000
TOTALS	6,065,100	6,876,700	12,941,800	7,487,800	8,489,700	15,977,500

1) Estimated base value as of 1/1/2026 .

2) Calculation based on preliminary aggregate assessment ratio of 81.00%.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$395,927,300. This value is less than the maximum of \$1,144,294,608 in equalized value that is permitted for the City.

Valuation Test Compliance Calculation		
<u>Calculation of Equalized Value Limit</u>		
TID IN Equalized Value (1/1/2025)	\$	9,535,788,400
TID Valuation Limit @ 12% of Above Value	\$	1,144,294,608
<u>Calculation of Value Subject to Limit</u>		
Estimated Base Value of Territory to be Included in District	\$	15,977,500
Incremental Value of Existing Districts (Jan. 1, 2025)	\$	379,949,800
Total Value Subject to 12% Valuation Limit	\$	395,927,300
Total Percentage of TID IN Equalized Value		4.15%
Residual Value Capacity of TID IN Equalized Value	\$	748,367,308

SECTION 6:

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 City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. 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

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. 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. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

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.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, including abandonment of wells or other existing utility services. Expenses incurred by the City for demolition 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; wastewater treatment facilities; 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.

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; water treatment facilities; 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 riverbanks; 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. 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 development agreement with the recipient of the cash grant. Any payments of cash grants made by the City are 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:

- Edgewood Dr. & Apple Creek Rd. intersection improvements: \$500,000
- Edgewood Dr. Bike/pedestrian updates: \$550,000
- Apple Creek Rd. reconstruction: \$1,300,000
- Holiday Dr. reconstruction: \$510,000

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 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.

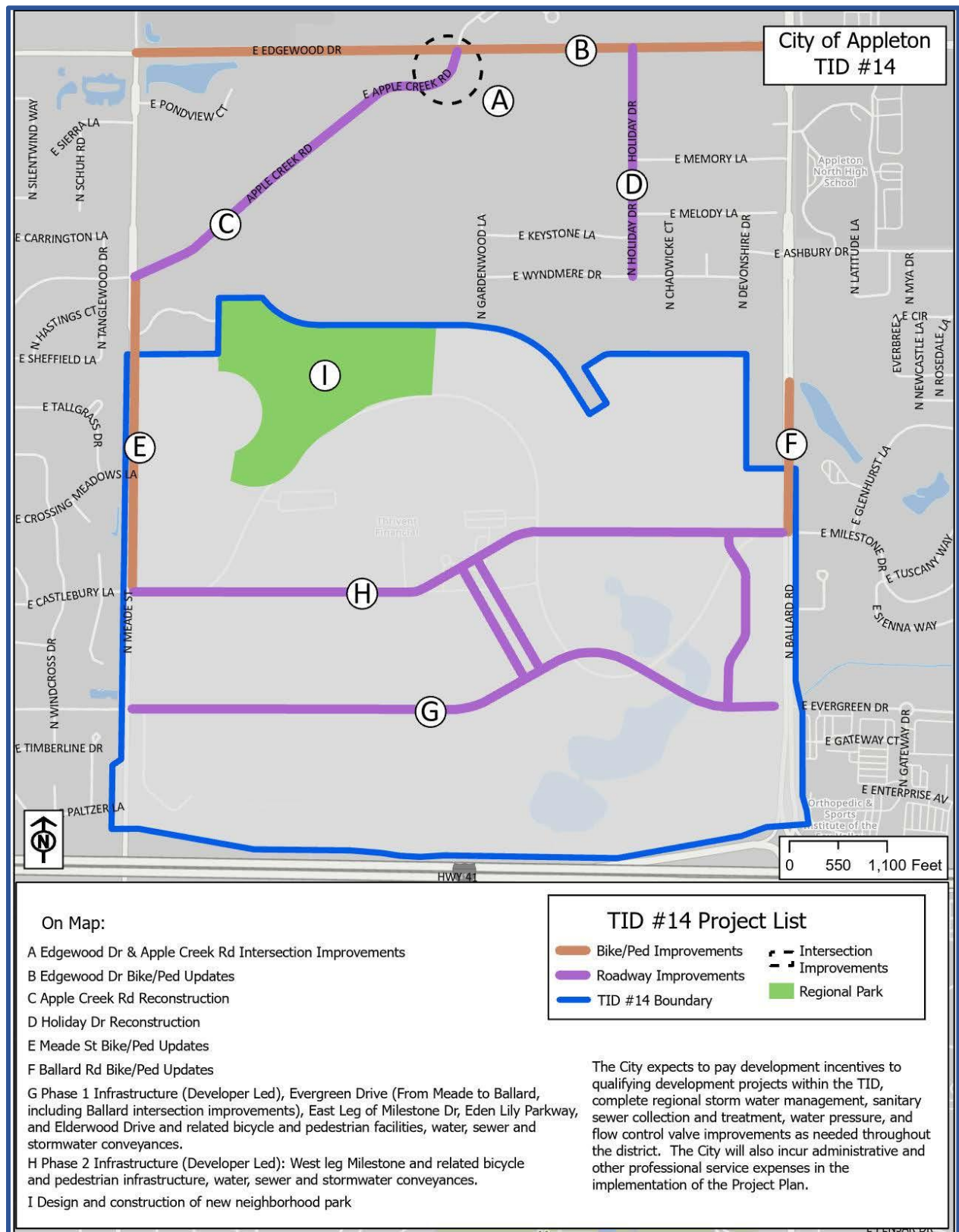
Financing Costs

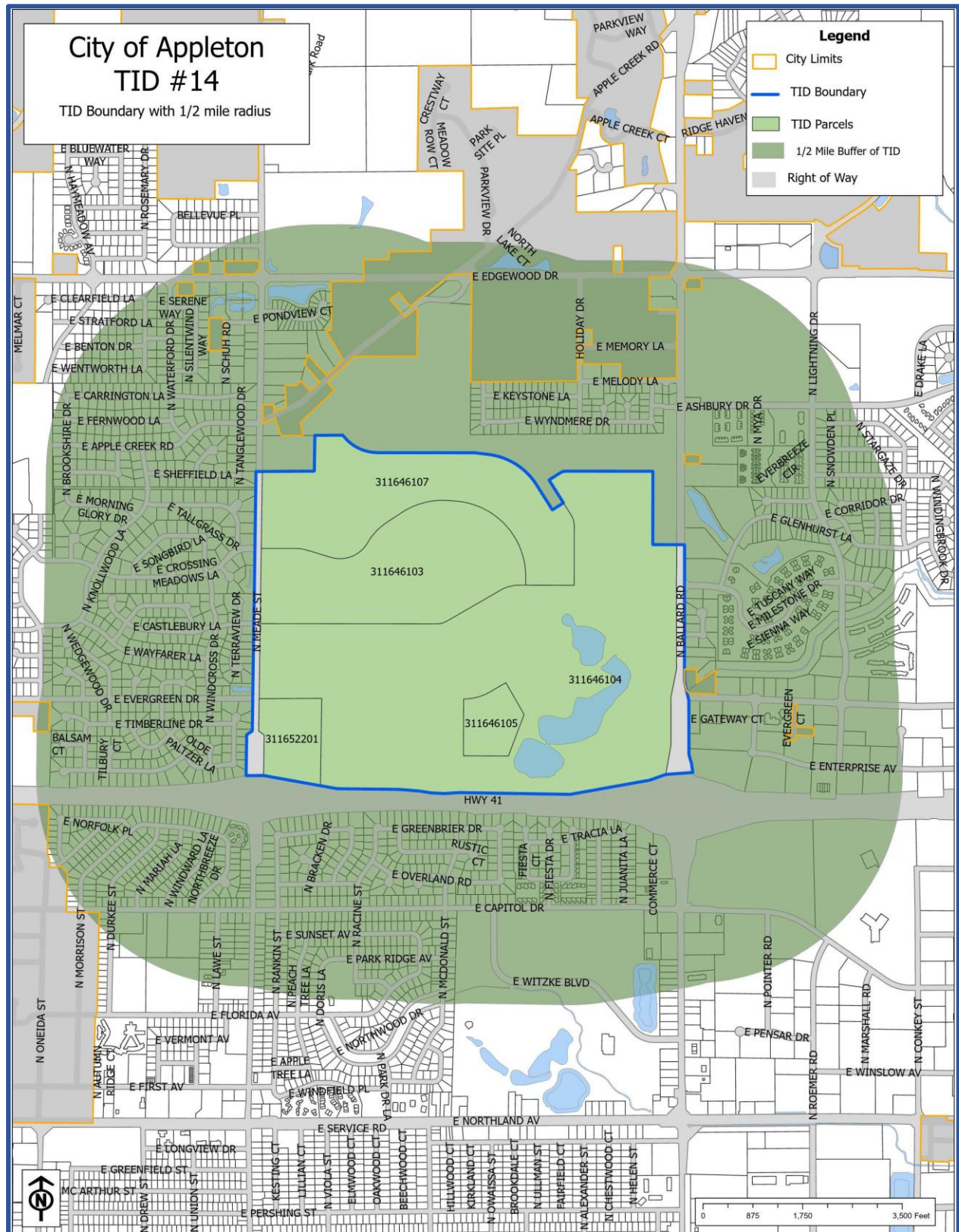
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

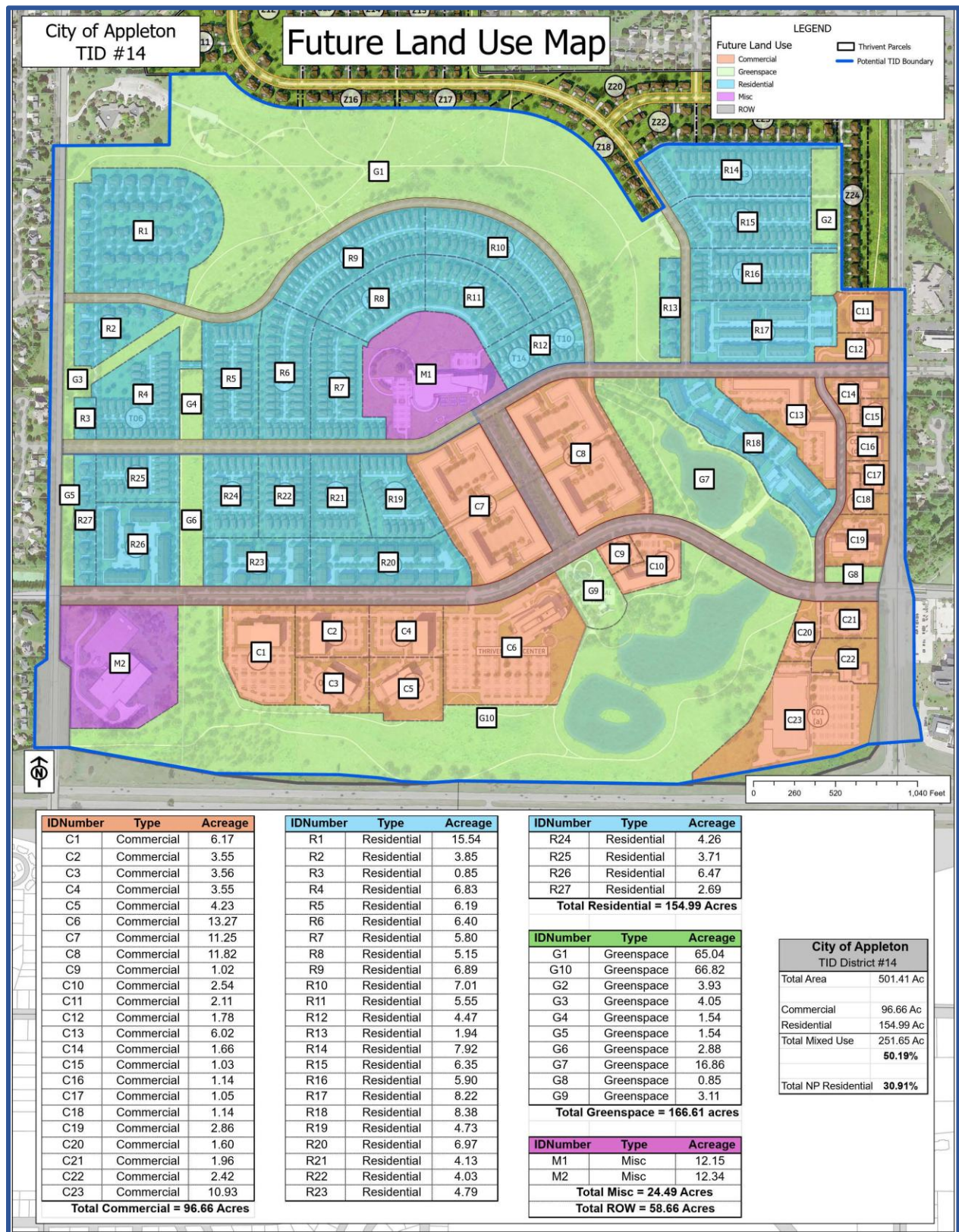
SECTION 7:

Maps Showing Proposed Improvements, Half Mile Radius & Future Land Use

Maps found on the following pages.







SECTION 8:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. 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 public infrastructure costs will be incurred to match the pace of development within the District. The City could finance public infrastructure directly, offer development incentives to reimburse infrastructure costs paid by a developer, or require public infrastructure to be paid entirely by a developer. The City could also use a combination of these approaches. All costs listed in the plan are TID eligible. Project costs are TID eligible to the extent sufficient increment is available to support these projects.

While the City can reallocate costs between projects as necessary, all expenditures will require separate approval by the Common Council. The City expects to review planned TID expenditures and projected increment within the District prior to approving capital expenditures or developer incentives to determine if it is feasible for the District to support the proposed costs.

Detailed List of Estimated Project Costs

Project ID	Project Name/Type	Est. Cost		Totals	1/2 Mile	Est. Timing
		Project Costs	Ongoing Costs			
A	Edgewood Dr & Apple Creek Rd Intersection Improvements	500,000		500,000	500,000	TBD
B	Edgewood Dr Bike/Ped Updates	550,000		550,000	550,000	TBD
C	Apple Creek Rd Reconstruction	1,300,000		1,300,000	1,300,000	TBD
D	Holiday Dr Reconstruction	510,000		510,000	510,000	TBD
E	Meade St Bike/Ped Updates	300,000		300,000		TBD
F	Ballard Rd Bike/Ped Updates	300,000		300,000		
G	Phase 1 Infrastructure (Developer Led), Evergreen Drive (From Meade to Ballard, including Ballard Intersection improvements), East Leg of Milestone Dr, Eden Lily Parkway, and Elderwood Drive and related bicycle and pedestrian facilities, water, sewer, and stormwater conveyance.	11,609,102		11,609,102		2026-2028
H	Phase 2 Infrastructure (Developer Led): West leg milestone and related bicycle and pedestrian infrastructure, water, sewer, and stormwater conveyance.	5,640,250		5,640,250		2032-2034
I	Design and construction for new neighborhood park	4,000,000		4,000,000		TBD
Throughout District	Regional Stormwater Management and Conveyance	1,000,000		1,000,000		2026-2040
Throughout District	Sanitary Sewer System Collection and Treatment Improvements	500,000		500,000		TBD
Throughout District	Water Pressure Improvements	500,000		500,000		TBD
Throughout District	Flow Control Valve Station	350,000		350,000		TBD
Throughout District	Development Incentives Phase 1 Infrastructure with interest	25,486,220		25,486,220		TBD
Throughout District	Development Incentives Phase 2	10,000,000		10,000,000		TBD
	Interest on Long Term Debt	9,700,544		9,700,544		
	Financing Costs	510,175		510,175		
	Capitalized Interest	1,223,522		1,223,522		
	Ongoing Planning & Administrative Costs		315,000	315,000		
Total Projects		73,979,813	315,000	74,294,813	2,860,000	

Notes: Green: high priority (0-8 years), Blue: medium priority (8-12 years), Pink: Low (12+ years)

SECTION 9:

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 a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions – Phase 1 development only

The estimated incremental value for Phase 1 is approximately \$211 million. Estimated valuations and timing for construction for Phase 1 are included in Table 1. Assuming the City's current equalized TID Interim tax rate of \$15.41 per thousand of equalized value, and no economic appreciation or depreciation, Phase 1 would generate approximately \$57.2 million in incremental tax revenue over the 20-year term of the District as shown in Table 2.

The tax increment generated by Phase 1 is projected to support all TID project costs except Phase 2 infrastructure and Phase 2 development incentives. Table 3 includes a cash flow model for Phase 1. This cash flow model includes Phase 1 infrastructure (\$11.6 million) financed with City debt, a pay-as-you-go present value incentive of \$14 million at 6% interest, and remaining project costs (except Phase 2) are debt financed prior to the end of the expenditure period.

Based on the expenditures as included within the cash flow exhibit (Table 3), the District is projected to accumulate sufficient funds by the year 2047 to pay off project cost liabilities and obligations for Phase 1 only. 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.

Key Assumptions – Phase 1 and Phase 2 development

The estimated incremental value for Phase 1 and Phase 2 is approximately \$607 million. Estimated valuations and timing for construction for Phase 1 and Phase 2 are included in Table 4. Assuming the City's current equalized TID Interim tax rate of \$15.41 per thousand of equalized value, and no economic appreciation or depreciation, Phase 1 and Phase 2 would generate approximately \$117.4 million in incremental tax revenue over the 20-year term of the District as shown in Table 5.

The tax increment generated by Phase 1 and Phase 2 is projected to support all TID project costs. **Table 6** includes a cash flow model for Phase 1 and Phase 2. This cash flow model includes Phase 1 infrastructure (\$11.6 million) financed with City debt, a pay-as-you-go present value incentive of \$14 million at 6% interest, and remaining project costs are financed with cash as fund balance is available.

Based on the expenditures as included within the cash flow exhibit (**Table 6**), the District is projected to accumulate sufficient funds by the year 2042 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 Phase 1 Only

Total				10,000 Bldg. SF	22,500 Bldg. SF	9,000 Bldg SF	76,500 Bldg. 120 Keys		289 Units	105 Units	83 Units	Units	100,000 Bldg SF	52 Homes	23 Homes	120,156 Bldg SF	Units	Total
Value				\$225 per Bldg. SF	\$300 per Bldg. SF	\$300 per Bldg SF	\$90,000 per Key	\$215 per Bldg. SF	\$205,000 per Unit	\$60,000 per Unit	\$210,000 per Unit	\$60,000 per Unit	\$220 per Bldg SF	\$595,000 per Home	\$425,000 per Home	\$220 per Bldg SF	\$205,000 per Unit	
r	Const. Year	Value Year	Revenue Year	Commercial F/B	Com. Outlots \$600k	Com. Outlots \$1M	Hotel	Grocery	Multi Family	LIHTC	Sr. Multi Family	Sr. Multi Family LIHTC	Office	Single Family A	Single Family TND	New Building	MF Low Density	
1	2026	2027	2028	-	-	-	-	-	-	-	-	-	-	-	-	6,608,580	-	6,608,580
2	2027	2028	2029	2,250,000	-	1,350,000	-	16,447,500	11,849,000	-	-	-	-	-	4,675,000	6,608,580	-	43,180,080
3	2028	2029	2030	-	1,350,000	-	2,700,000	-	11,849,000	-	-	-	22,000,000	22,610,000	5,100,000	6,608,580	-	72,217,580
4	2029	2030	2031	-	1,350,000	1,350,000	5,400,000	-	11,849,000	-	17,430,000	-	-	4,165,000	-	6,608,580	-	48,152,580
5	2030	2031	2032	-	1,350,000	-	2,700,000	-	11,849,000	6,300,000	-	-	-	4,165,000	-	-	-	26,364,000
6	2031	2032	2033	-	2,700,000	-	-	-	11,849,000	-	-	-	-	-	-	-	-	14,549,000
7	2032	2033	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	2033	2034	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	2034	2035	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	2035	2036	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	2036	2037	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	2037	2038	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	2038	2039	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	2039	2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	2040	2041	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	2041	2042	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	2042	2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	2043	2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	2044	2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	2045	2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals				2,250,000	6,750,000	2,700,000	10,800,000	16,447,500	59,245,000	6,300,000	17,430,000	-	22,000,000	30,940,000	9,775,000	26,434,320	-	211,071,820

Table 2 – Tax Increment Projection Worksheet Phase 1 Only

Tax Increment Projection Worksheet									
Type of District	Mixed Use				Base Value	15,977,500			
District Creation Date	June 3, 2026				Economic Change Factor	0.00%			
Valuation Date	Jan 1,	2026			Apply to Base Value				
Max Life (Years)	20				Base Tax Rate	\$15.41			
Expenditure Period/Termination	15	6/3/2041			Rate Adjustment Factor	0.00%			
Revenue Periods/Final Year	20	2047							
Extension Eligibility/Years	Yes	3							
Eligible Recipient District	No								

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate	Gross Tax Increment
1	2026	6,608,580	2027	0	6,608,580	2028	\$15.41	101,838
2	2027	43,180,080	2028	0	49,788,660	2029	\$15.41	767,240
3	2028	72,217,580	2029	0	122,006,240	2030	\$15.41	1,880,109
4	2029	48,152,580	2030	0	170,158,820	2031	\$15.41	2,622,138
5	2030	26,364,000	2031	0	196,522,820	2032	\$15.41	3,028,406
6	2031	14,549,000	2032	0	211,071,820	2033	\$15.41	3,252,605
7	2032	0	2033	0	211,071,820	2034	\$15.41	3,252,605
8	2033	0	2034	0	211,071,820	2035	\$15.41	3,252,605
9	2034	0	2035	0	211,071,820	2036	\$15.41	3,252,605
10	2035	0	2036	0	211,071,820	2037	\$15.41	3,252,605
11	2036	0	2037	0	211,071,820	2038	\$15.41	3,252,605
12	2037	0	2038	0	211,071,820	2039	\$15.41	3,252,605
13	2038	0	2039	0	211,071,820	2040	\$15.41	3,252,605
14	2039	0	2040	0	211,071,820	2041	\$15.41	3,252,605
15	2040	0	2041	0	211,071,820	2042	\$15.41	3,252,605
16	2041	0	2042	0	211,071,820	2043	\$15.41	3,252,605
17	2042	0	2043	0	211,071,820	2044	\$15.41	3,252,605
18	2043	0	2044	0	211,071,820	2045	\$15.41	3,252,605
19	2044	0	2045	0	211,071,820	2046	\$15.41	3,252,605
20	2045	0	2046	0	211,071,820	2047	\$15.41	3,252,605
Totals		211,071,820		0		Future Value of Increment		57,188,805

Table 3 – Cash Flow Phase 1 Only

Cash Flow Projection Phase 1 Only																
Year	Projected Revenues					Projected Expenditures							Balances			Year
	Tax	Interest	Capitalized	Total	G.O. Notes,	G.O. Notes Series	MRO #1	Financing Costs	Ongoing	Total	Annual	Cumulative	Liabilities			
	Increments	Earnings from			Interest (debt	Revenues	Series 2026							2041	90%	
		proceeds	Debt Proceeds	proceeds)		\$12,795,000	\$8,745,000	PV:	Discount	Administration						
						Issue Total	Issue Total	14,000,000	Capital Outlay							
2026		87,068	11,571,478		11,658,546	4.25% 0	5.25% 0		2,902,678	309,038		3,211,716	8,446,830	8,446,830	38,281,220	2026
2027		261,205		679,734	940,939	679,734	0	0	8,708,035		15,000	9,402,770	(8,461,830)	(15,000)	38,281,220	2027
2028	101,838			543,788	645,625	543,788	0	91,654			15,000	650,442	(4,816)	(19,816)	38,189,566	2028
2029	767,240				767,240	543,788	0	201,108			15,000	759,895	7,345	(12,471)	37,988,459	2029
2030	1,880,109				1,880,109	1,038,056	0	757,848			15,000	1,810,904	69,205	56,734	36,725,611	2030
2031	2,622,138				2,622,138	1,036,169	0	1,427,372			15,000	2,478,541	143,597	200,331	34,773,239	2031
2032	3,028,406				3,028,406	1,038,325	0	1,791,073			15,000	2,844,398	184,008	384,339	32,432,166	2032
2033	3,252,605				3,252,605	1,039,419	0	1,991,868			15,000	3,046,286	206,319	590,658	29,865,298	2033
2034	3,252,605				3,252,605	1,034,556	0	1,996,244			15,000	3,045,800	206,805	797,463	27,274,055	2034
2035	3,252,605				3,252,605	1,038,631	0	1,992,576	500,000		15,000	3,546,208	(293,603)	503,860	24,656,478	2035
2036	3,252,605				3,252,605	1,036,538	0	1,994,461			15,000	3,045,998	206,607	710,467	22,012,018	2036
2037	3,252,605				3,252,605	1,038,275	0	1,992,897	550,000		15,000	3,596,172	(343,567)	366,900	19,339,121	2037
2038	3,252,605				3,252,605	1,038,738	0	1,992,481			15,000	3,046,218	206,387	573,287	16,636,640	2038
2039	3,252,605				3,252,605	1,037,925	0	1,993,212			15,000	3,046,137	206,468	779,755	13,903,428	2039
2040	3,252,605				3,252,605	1,035,838	0	1,995,091			15,000	3,045,928	206,677	986,431	11,138,337	2040
2041	3,252,605		8,745,000		11,997,605	1,032,475	0	1,998,117		246,213	15,000	3,291,804	8,705,800	9,692,232	17,085,220	2041
2042	3,252,605	65,700			3,318,305	1,027,838	1,060,766	2,002,291	2,190,397		15,000	6,296,291	(2,977,986)	6,714,246	13,752,930	2042
2043	3,252,605	197,100			3,449,705	1,036,606	919,738	1,267,930	6,571,191		15,000	9,810,464	(6,360,759)	353,487	11,110,000	2043
2044	3,252,605				3,252,605	1,033,675	1,940,269	0			15,000	2,988,944	263,661	617,148	8,625,000	2044
2045	3,252,605				3,252,605	1,034,150	1,857,581	0			15,000	2,906,731	345,874	963,022	6,100,000	2045
2046	3,252,605				3,252,605	1,536,981	1,774,894	0			15,000	3,326,875	(74,270)	888,752	3,020,000	2046
2047	3,252,605				3,252,605	0	3,099,275	0			15,000	3,114,275	138,330	1,027,082	(0)	2047
Totals	57,188,805	611,073	20,316,478	1,223,522	79,339,878	19,881,503	10,652,522	25,486,220	21,422,301	555,250	315,000	78,312,796				Totals
Notes:																
PROJECTED CLOSURE																
LEGEND:																
----- END OF EXP. PERIOD																

Table 4 – Development Assumptions Phase 1 and Phase 2

Total				10,000 Bldg. SF	36,000 Bldg. SF	9,000 Bldg SF	76,500 Bldg. SF		896 Units	188 Units	148 Units	83 Units	220,000 Bldg SF	52 Homes	478 Homes	120,156 Bldg SF	117 Units	
Value				\$225 per Bldg. SF	\$300 per Bldg. SF	\$300 per Bldg SF	\$90,000 per Key	\$215 per Bldg. SF	\$205,000 per Unit	\$60,000 per Unit	\$210,000 per Unit	\$60,000 per Unit	\$220 per Bldg SF	\$595,000 per Home	\$425,000 per Home	\$220 per Bldg SF	\$205,000 per Unit	
Year	Const. Year	Value Year	Revenue Year	Commercial F/B	Com. Outlots \$600k	Com. Outlots \$1M	Hotel	Grocery	Multi Family	Multi Family LIHTC	Sr. Multi Family	Sr. Multi Family LIHTC	Office	Single Family A	Single Family TND	New Building	MF Low Density	Total
1	2026	2027	2028	-	-	-	-	-	-	-	-	-	-	-	-	6,608,580	-	6,608,580
2	2027	2028	2029	2,250,000	-	1,350,000	-	16,447,500	11,849,000	-	-	-	-	-	4,675,000	6,608,580	-	43,180,080
3	2028	2029	2030	-	1,350,000	-	2,700,000	-	11,849,000	-	-	-	22,000,000	22,610,000	5,100,000	6,608,580	-	72,217,580
4	2029	2030	2031	-	1,350,000	1,350,000	5,400,000	-	11,849,000	-	17,430,000	-	4,400,000	4,165,000	-	6,608,580	-	52,552,580
5	2030	2031	2032	-	1,350,000	-	2,700,000	-	11,849,000	6,300,000	-	-	4,400,000	4,165,000	-	-	-	30,764,000
6	2031	2032	2033	-	2,700,000	-	-	-	32,759,000	-	-	-	-	-	-	-	-	35,459,000
7	2032	2033	2034	-	-	-	-	-	20,705,000	-	-	-	4,400,000	-	19,550,000	-	-	44,655,000
8	2033	2034	2035	-	-	-	-	-	-	-	13,650,000	-	-	-	19,550,000	-	-	33,200,000
9	2034	2035	2036	-	1,350,000	-	-	-	-	-	-	-	4,400,000	-	19,550,000	-	-	25,300,000
10	2035	2036	2037	-	-	-	-	-	20,705,000	-	-	4,980,000	-	-	19,550,000	-	-	45,235,000
11	2036	2037	2038	-	1,350,000	-	-	-	20,705,000	-	-	-	-	-	19,550,000	-	2,460,000	44,065,000
12	2037	2038	2039	-	-	-	-	-	-	-	-	-	-	-	19,125,000	-	2,460,000	21,585,000
13	2038	2039	2040	-	1,350,000	-	-	-	-	2,400,000	-	-	4,400,000	-	19,125,000	-	2,460,000	29,735,000
14	2039	2040	2041	-	-	-	-	-	20,705,000	2,580,000	-	-	-	-	19,125,000	-	2,460,000	44,870,000
15	2040	2041	2042	-	-	-	-	-	20,705,000	-	-	-	-	-	19,125,000	-	2,460,000	42,290,000
16	2041	2042	2043	-	-	-	-	-	-	-	-	-	4,400,000	-	19,125,000	-	2,460,000	25,985,000
17	2042	2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	2,460,000
18	2043	2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	2,460,000
19	2044	2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	2,460,000	2,460,000
20	2045	2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	1,845,000	1,845,000
Totals				2,250,000	10,800,000	2,700,000	10,800,000	16,447,500	183,680,000	11,280,000	31,080,000	4,980,000	48,400,000	30,940,000	203,150,000	26,434,320	23,985,000	606,926,820

Table 5 – Tax Increment Projection Worksheet Phase 1 and Phase 2

Tax Increment Projection Worksheet									
Type of District	Mixed Use				Base Value	15,977,500			
District Creation Date	June 3, 2026				Economic Change Factor	0.00%			
Valuation Date	Jan 1,	2026			Apply to Base Value				
Max Life (Years)	20				Base Tax Rate	\$15.41			
Expenditure Period/Termination	15	6/3/2041			Rate Adjustment Factor	0.00%			
Revenue Periods/Final Year	20	2047							
Extension Eligibility/Years	Yes	3							
Eligible Recipient District	No								

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate	Gross Tax Increment
1	2026	6,608,580	2027	0	6,608,580	2028	\$15.41	101,838
2	2027	43,180,080	2028	0	49,788,660	2029	\$15.41	767,240
3	2028	72,217,580	2029	0	122,006,240	2030	\$15.41	1,880,109
4	2029	52,552,580	2030	0	174,558,820	2031	\$15.41	2,689,942
5	2030	30,764,000	2031	0	205,322,820	2032	\$15.41	3,164,013
6	2031	35,459,000	2032	0	240,781,820	2033	\$15.41	3,710,434
7	2032	44,655,000	2033	0	285,436,820	2034	\$15.41	4,398,565
8	2033	33,200,000	2034	0	318,636,820	2035	\$15.41	4,910,176
9	2034	25,300,000	2035	0	343,936,820	2036	\$15.41	5,300,047
10	2035	45,235,000	2036	0	389,171,820	2037	\$15.41	5,997,116
11	2036	44,065,000	2037	0	433,236,820	2038	\$15.41	6,676,155
12	2037	21,585,000	2038	0	454,821,820	2039	\$15.41	7,008,779
13	2038	29,735,000	2039	0	484,556,820	2040	\$15.41	7,466,993
14	2039	44,870,000	2040	0	529,426,820	2041	\$15.41	8,158,438
15	2040	42,290,000	2041	0	571,716,820	2042	\$15.41	8,810,124
16	2041	25,985,000	2042	0	597,701,820	2043	\$15.41	9,210,552
17	2042	2,460,000	2043	0	600,161,820	2044	\$15.41	9,248,460
18	2043	2,460,000	2044	0	602,621,820	2045	\$15.41	9,286,368
19	2044	2,460,000	2045	0	605,081,820	2046	\$15.41	9,324,277
20	2045	1,845,000	2046	0	606,926,820	2047	\$15.41	9,352,708
Totals		606,926,820		0	Future Value of Increment			117,462,335

Table 6 – Cash Flow Phase 1 and Phase 2

Cash Flow Projection Phase 1 and Phase 2																		
Year	Projected Revenues					Projected Expenditures								Balances			Year	
	Tax	Interest		Capitalized	Total	G.O. Notes, Series 2026	G.O. Notes, Series 2033	MRO #1	Development		Financing Costs	Ongoing	Total	Annual	Cumulative	Liabilities Outstanding		
	Increments	Earnings from proceeds	Debt Proceeds	Interest (debt proceeds)		\$12,795,000 Issue Total	\$5,675,000 Issue Total	90% PV:	Incentives Phase 2	Capital Outlay	& Underwriter Discount	Planning & Administration						Expenditures
2026		87,068	11,571,478		11,658,546	4.25% 0	5.25% 0			2,902,678	309,038		3,211,716	8,446,830	8,446,830	35,738,915	2026	
2027			261,205	679,734	940,939	679,734	0	0		8,708,035		15,000	9,402,770	(8,461,830)	(15,000)	35,738,915	2027	
2028	101,838			543,788	645,625	543,788	0	91,654				15,000	650,442	(4,816)	(19,816)	35,647,261	2028	
2029	767,240				767,240	543,788	0	201,108				15,000	759,895	7,345	(12,471)	35,446,153	2029	
2030	1,880,109				1,880,109	1,038,056	0	757,848				15,000	1,810,904	69,205	56,734	34,183,306	2030	
2031	2,689,942				2,689,942	1,036,169	0	1,488,396				15,000	2,539,564	150,377	207,112	32,169,910	2031	
2032	3,164,013				3,164,013	1,038,325	0	1,913,119				15,000	2,966,444	197,569	404,680	29,706,791	2032	
2033	3,710,434	42,302	5,675,000		9,427,736	1,039,419	0	2,403,914		1,410,768	201,138	15,000	5,070,238	4,357,498	4,762,179	32,402,877	2033	
2034	4,398,565	126,906			4,525,471	1,034,556	469,797	3,027,608		4,232,303		15,000	8,779,264	(4,253,793)	508,386	28,680,268	2034	
2035	4,910,176				4,910,176	1,038,631	390,063	3,484,390				15,000	4,928,084	(17,908)	490,478	24,470,879	2035	
2036	5,300,047				5,300,047	1,036,538	482,188	3,837,159				15,000	5,370,884	(70,837)	419,641	19,783,720	2036	
2037	5,997,116				5,997,116	1,038,275	627,488	4,462,957				15,000	6,143,719	(146,603)	273,038	24,280,763	2037	
2038	6,676,155				6,676,155	1,038,738	628,063	1,275,763	1,000,000	2,050,000		15,000	6,007,563	668,592	941,630	20,915,000	2038	
2039	7,008,779				7,008,779	1,037,925	627,588	0	1,000,000	3,760,000		15,000	6,440,513	568,266	1,509,897	18,775,000	2039	
2040	7,466,993				7,466,993	1,035,838	630,931	0	1,000,000			15,000	2,681,769	4,785,225	6,295,121	16,580,000	2040	
2041	8,158,438				8,158,438	1,032,475	632,963	0	1,000,000			15,000	2,680,438	5,478,000	11,773,121	14,330,000	2041	
2042	8,810,124				8,810,124	1,027,838	633,681	0	1,000,000			15,000	2,676,519	6,133,605	17,906,727	12,025,000	2042	
2043	9,210,552				9,210,552	1,036,606	633,088	0	1,000,000			15,000	2,684,694	6,525,858	24,432,585	9,650,000	2043	
2044	9,248,460				9,248,460	1,033,675	631,181	0	1,000,000			15,000	2,679,856	6,568,604	31,001,188	7,215,000	2044	
2045	9,286,368				9,286,368	1,034,150	632,831	0	1,000,000			15,000	2,681,981	6,604,367	37,605,576	4,710,000	2045	
2046	9,324,277				9,324,277	1,536,981	632,906	0	1,000,000			15,000	3,184,888	6,139,389	43,744,965	1,620,000	2046	
2047	9,352,708				9,352,708	0	636,275	0	1,000,000			15,000	1,651,275	7,701,433	51,446,398	0	2047	
Totals	117,462,335	517,481	17,246,478	1,223,522	136,449,816	19,881,503	8,289,041	22,943,915	10,000,000	23,063,784	510,175	315,000	85,003,418				Totals	
Notes:															PROJECTED CLOSURE			
															LEGEND:			
															-----END OF EXP. PERIOD			

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11:

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 12:

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

Zoning Ordinances

The proposed Plan 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 is in general conformance with the City's Comprehensive Plan. On September 4, 2024, the Common Council approved Comprehensive Plan 2010-2030 Future Land Use Map Amendment #1-24, which amended the future land use map for the Thrivent campus from Agricultural and Private Open Space and Commercial land use designation to One and Two Family Residential and Mixed-Use future land use designation. The proposed Plan accomplishes the following overall community goals:

Goal 1 – Community Growth (Chapter 10): Appleton will continue to provide opportunities for residential, commercial, and industrial growth, including appropriate redevelopment sites within the downtown and existing neighborhoods, and greenfield development sites at the City's edge.

Goal 3 – Housing Quality, Variety, and Affordability (Chapter 5): Appleton will provide a variety of rental and ownership housing choices in a range of prices affordable to community residents and ensure that existing housing is adequately maintained in terms of physical quality and market viability.

Goal 8 – Economic Development: Appleton will pursue economic development that retains and attracts talented people, brings good jobs to the area, and supports the vitality of its industrial areas, downtown, and neighborhood business districts.

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 conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should 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 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by creating opportunities for mixed use development. 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 add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities. The expectation is the Development will generate 7,270 construction jobs and approximately 2,142 permanent operational jobs (*source North Meadows Investment Ltd.*).

SECTION 15:

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 are no known non-project costs in the District.

SECTION 16:
**Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

Legal Opinion Found on Following Page.



DEPARTMENT OF
**LEGAL AND
ADMINISTRATIVE
SERVICES**

CITY ATTORNEY'S OFFICE
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July 15, 2026

Mayor Jacob A. Woodford
City of Appleton
100 North Appleton Street
Appleton, WI 54911-4799

Re: Tax Increment Finance Program Plan, City of Appleton
Tax Incremental District #14
Our File No. A26-0296

Dear Mayor Woodford:

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 #14. 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, Wisconsin Statutes. It is my opinion that the Project Plan is in compliance with all of the provisions of Section 66.1105 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.

Very truly yours,

Christopher R. Behrens
City Attorney

CRB:jljg

SECTION 17:

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. (Phase 1 only)						
Revenue Year	Outagamie County	City of Appleton	Appleton School District	Fox Valley Technical	Total	Revenue Year
2028	16,702	41,029	39,523	4,584	101,838	2028
2029	125,829	309,110	297,766	34,536	767,240	2029
2030	308,342	757,468	729,670	84,629	1,880,109	2030
2031	430,036	1,056,420	1,017,652	118,030	2,622,138	2031
2032	496,665	1,220,099	1,175,324	136,317	3,028,406	2032
2033	533,434	1,310,426	1,262,336	146,409	3,252,605	2033
2034	533,434	1,310,426	1,262,336	146,409	3,252,605	2034
2035	533,434	1,310,426	1,262,336	146,409	3,252,605	2035
2036	533,434	1,310,426	1,262,336	146,409	3,252,605	2036
2037	533,434	1,310,426	1,262,336	146,409	3,252,605	2037
2038	533,434	1,310,426	1,262,336	146,409	3,252,605	2038
2039	533,434	1,310,426	1,262,336	146,409	3,252,605	2039
2040	533,434	1,310,426	1,262,336	146,409	3,252,605	2040
2041	533,434	1,310,426	1,262,336	146,409	3,252,605	2041
2042	533,434	1,310,426	1,262,336	146,409	3,252,605	2042
2043	533,434	1,310,426	1,262,336	146,409	3,252,605	2043
2044	533,434	1,310,426	1,262,336	146,409	3,252,605	2044
2045	533,434	1,310,426	1,262,336	146,409	3,252,605	2045
2046	533,434	1,310,426	1,262,336	146,409	3,252,605	2046
2047	533,434	1,310,426	1,262,336	146,409	3,252,605	2047
Totals	9,379,086	23,040,511	22,194,973	2,574,236	57,188,805	

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction. (Phase 1 and Phase 2)

Revenue Year	Outagamie County	City of Appleton	Appleton School District	Fox Valley Technical	Total	Revenue Year
2028	16,702	41,029	39,523	4,584	101,838	2028
2029	125,829	309,110	297,766	34,536	767,240	2029
2030	308,342	757,468	729,670	84,629	1,880,109	2030
2031	441,156	1,083,737	1,043,966	121,082	2,689,942	2031
2032	518,905	1,274,733	1,227,953	142,422	3,164,013	2032
2033	608,519	1,494,878	1,440,019	167,018	3,710,434	2033
2034	721,374	1,772,116	1,707,083	197,992	4,398,565	2034
2035	805,279	1,978,236	1,905,639	221,021	4,910,176	2035
2036	869,219	2,135,309	2,056,948	238,571	5,300,047	2036
2037	983,540	2,416,148	2,327,480	269,948	5,997,116	2037
2038	1,094,904	2,689,723	2,591,016	300,513	6,676,155	2038
2039	1,149,455	2,823,732	2,720,107	315,486	7,008,779	2039
2040	1,224,603	3,008,340	2,897,940	336,111	7,466,993	2040
2041	1,338,001	3,286,912	3,166,289	367,235	8,158,438	2041
2042	1,444,879	3,549,467	3,419,209	396,569	8,810,124	2042
2043	1,510,550	3,710,793	3,574,615	414,594	9,210,552	2043
2044	1,516,767	3,726,066	3,589,327	416,300	9,248,460	2044
2045	1,522,984	3,741,338	3,604,039	418,007	9,286,368	2045
2046	1,529,201	3,756,611	3,618,751	419,713	9,324,277	2046
2047	1,533,864	3,768,066	3,629,786	420,993	9,352,708	2047
Totals	19,264,074	47,323,811	45,587,127	5,287,324	117,462,335	