



February 28, 2017

Project Plan for the Creation of Tax Incremental District No. 31 (Buckstaff Redevelopment)



Organizational Joint Review Board Meeting Held:	February 2, 2017
Public Hearing Held:	February 7, 2017
Approval by Plan Commission:	February 7, 2017
Adoption by Common Council:	February 28, 2017
Approval by the Joint Review Board:	March 6, 2017



Tax Incremental District No. 31 Creation Project Plan

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January 27, 2017

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SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 31 (the “TID” or “District”) is a proposed 8.77 acre blighted area located east of S. Main Street between E. 11th Avenue and E. South Park Avenue. Creation of the District is intended to facilitate construction of a proposed privately owned sports and event arena and the associated public infrastructure improvements that will be required to support it. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total Project Cost expenditures of approximately \$7,342,000 to facilitate construction of the arena and the associated public infrastructure improvements that will be required to support it. The estimated expenditures include \$2,531,000 for necessary street and utility improvements on E. 11th Avenue, S. Park Avenue, and S. Main Street, and \$1,819,000 for private site improvements consisting of environmental remediation costs, additional foundation work required for construction due to soil conditions (geo-piers) and stormwater management. Costs for both the public and private improvements are expected to be paid by the site developer and reimbursed through the tax increments collected. In addition to the \$4,350,000 in estimated public and private improvement costs detailed above, the City expects to pay an estimated \$2,542,000 in interest expense on the incentive provided, \$186,000 to pay the cost of an outstanding SBA loan associated with the development site, and an estimated \$265,000 in administrative costs that will be incurred over the life of the District.

Economic Development

The City projects that additional land and improvements value of approximately \$18 million will result from creation of this District and construction of the arena. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this Plan, this District would be expected to remain open for 23 years of its 27-year maximum statutory life.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project 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 Project 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 making this determination, the City has considered the following information:

- In order to make the site included within the District suitable for use as a sports arena, the City will need to make a substantial investment to pay for the costs of street and utility infrastructure improvements. Due to the extensive initial investment in public infrastructure that is required in order to allow development to occur, the City has determined that development will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development of a sports and event arena is unlikely to occur.

2. **The economic benefits of the Tax Incremental 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:

- As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are sufficient to pay for the cost of the development incentives and other related Project Costs needed to allow for construction of the arena.
- Seven full-time positions and one part-time position will be required for management and operation of the facility, providing additional employment opportunity for area residents. Additional employment opportunity will also result from facility construction, and from event day employment for activities such as parking cars, ushers, security, ticketing, and food and beverage vendors.
- The Milwaukee Bucks developmental league team which will rent the facility will have 12 players on the roster at all times that will have housing provided for them in Oshkosh. The team will have a head coach, two assistant coaches, an athletic trainer, and one director of basketball operations. There will be a President hired and the team expects to hire up to 20 people locally. The Team President and Basketball Operations position will live in Oshkosh full time. The other 20 positions will be in marketing, promotions, and ticket sales. At least half of these will be year-round full time and the remaining will most likely be some type of year-round part time or during the season only. Payroll and benefits for the local staff on both the basketball and business side are estimated to be \$1 million per year.
- The University of Wisconsin Extension office performed an economic impact analysis for Greater Oshkosh, looking at a very conservative and worst case scenario. At half stadium capacity (1,750), assuming half are coming from outside of the county (875), per season it equates to \$525,000 in new money coming in (based on a \$15/ticket and spending \$10/person on food in the arena) per D League season. This does not account for:
 - Money spent by current residents
 - Money spent on higher end seats (VIP/season tickets, floor seats, etc.)
 - Money spent outside the arena by current residents (restaurants/bars, etc.)
 - Money spent outside the arena by visitors (restaurants/bars, shopping, overnights, etc.)
 - If the stadium is above half capacity
 - Any other of the 2-4 events per month held at arena throughout the year (sports tournaments, concerts, etc.)
 - Money spent by team and management in residence during the season (residence, food, entertainment, etc.)

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

- If approved, the District's creation would become effective for valuation purposes as of January 1, 2017. As of this date, the values of all existing real and personal property within the District would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any

additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2017 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Section 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 made and can be found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.
 5. Based upon the findings, as stated above, the District is declared to be a blighted area District based on the identification and classification of the property included within the District.
 6. The project costs relate directly to promoting the elimination of blight consistent with the purpose for which the District is created.
 7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 8. The equalized value of taxable property of the District, plus the value increment 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 Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
 10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

SECTION 2: Type and General Description of District

The District, comprising 8.77 acres located east of S. Main Street between E. 11th Avenue and E. South Park Avenue, is being created by the City under the authority provided by Wisconsin Statute Section 66.1105 and will be classified as a blighted area district based on a finding that at least 50%, by area, of the real property within the District meets that condition as defined in Wisconsin Statute Section 66.11105(2)(ae)1. The preliminary parcel list included in Section 5 to this Plan identifies those parcels meeting those criteria. Collectively, these parcels represent 91.79% of the total District area.

Creation of the District is intended to facilitate construction of a proposed privately owned sports and event arena and the associated public infrastructure improvements that will be required to support it. A preliminary map of the proposed District boundary can be found in Section 3 of this Plan.

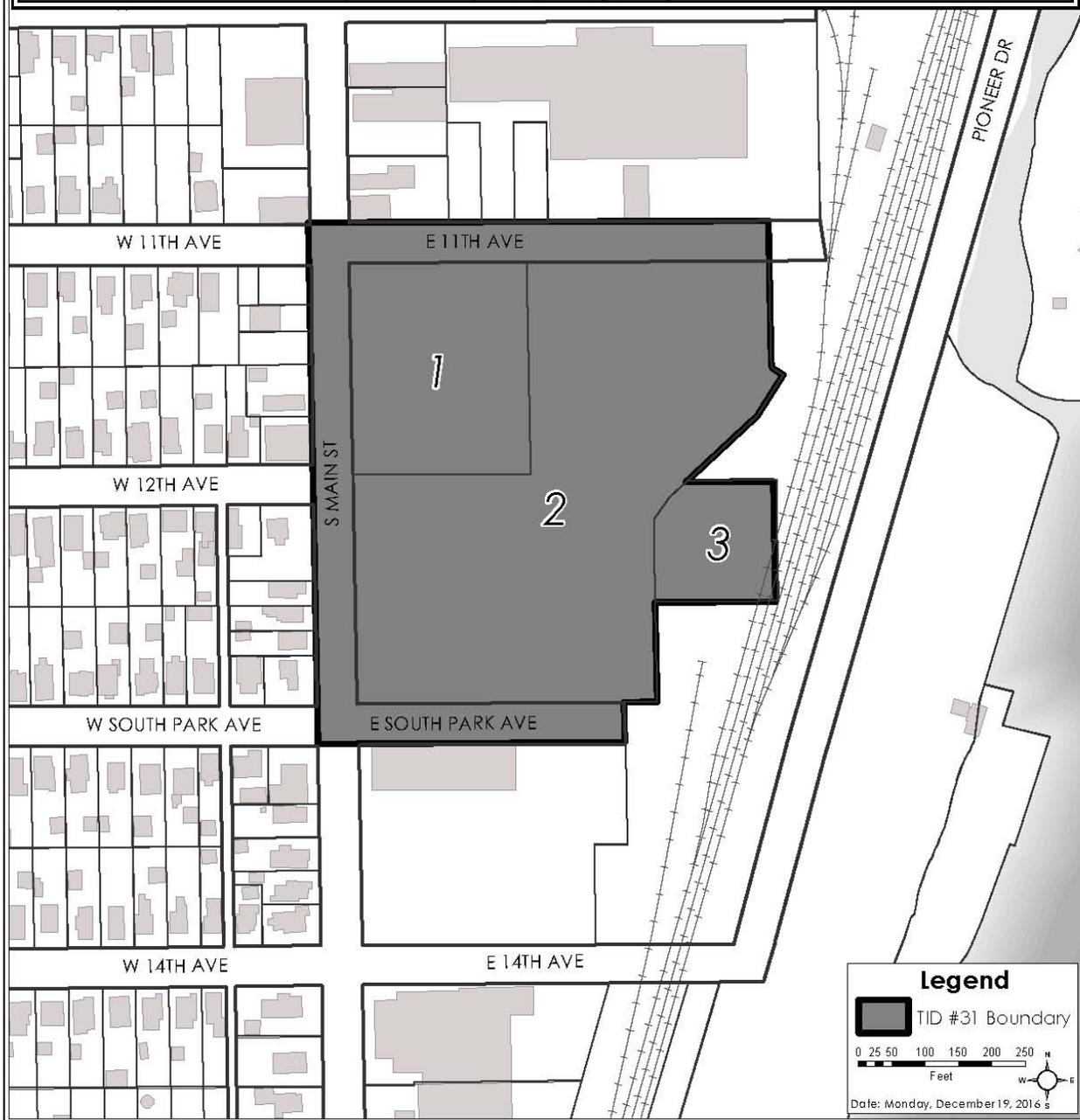
SECTION 3: Preliminary Maps of Proposed District Boundary



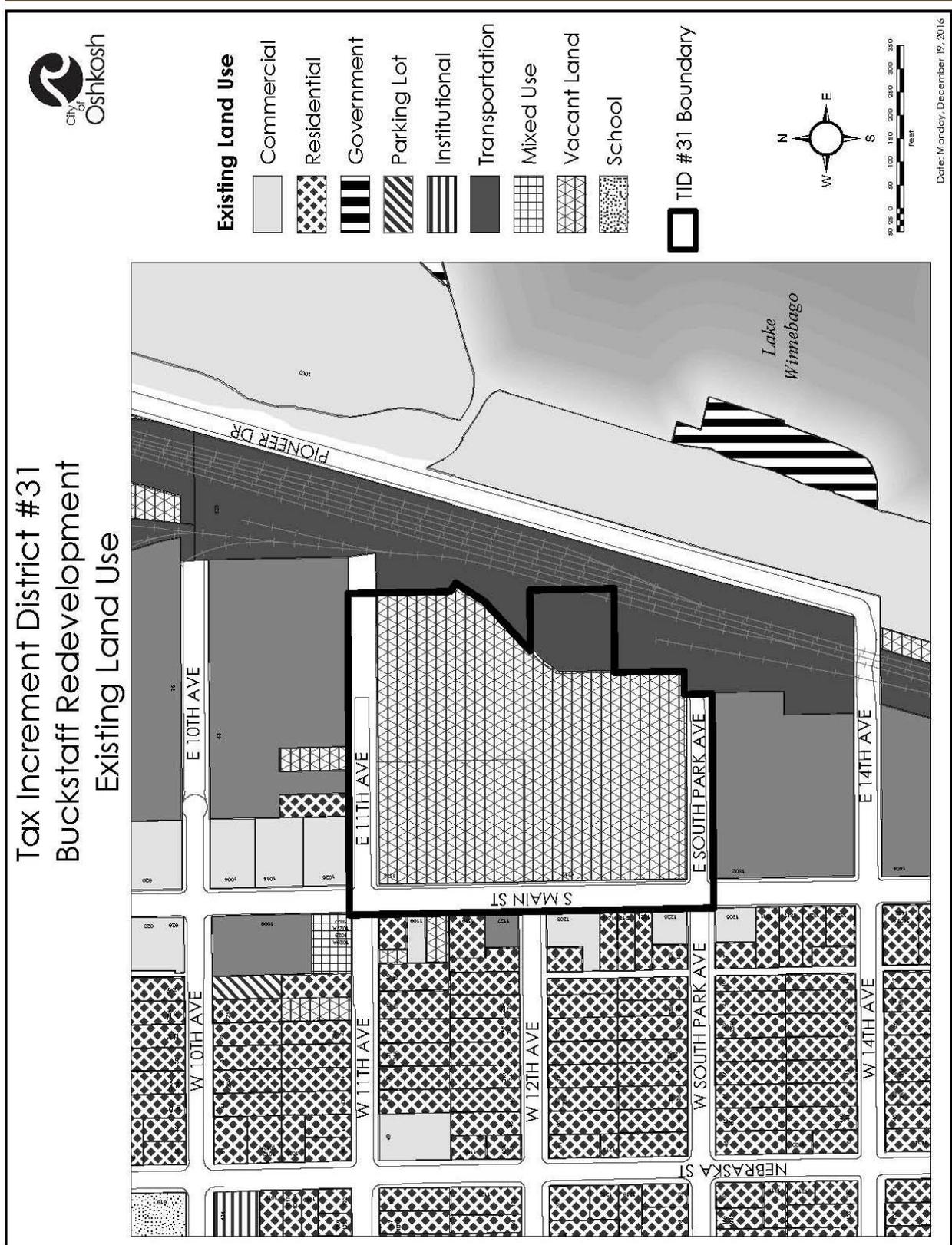
Tax Increment District #31 Buckstaff Redevelopment District Boundary



Tax Increment #31 - Buckstaff Redevelopment - Parcel Identification											
Map ID	Parcel #	Owner	Local Address	Land Value	Improv. Value	Total Value	Class	Description	Dwelling Units	Census Tract	Zoning
1	03-0324-0100	OSHKOSH FURNITURE LLC	1118 S MAIN STREET	\$34,000	\$0	\$34,000	B	BUCKSTAFF PROPERTY	0	15	CMU-PD
2	03-0324-0200	OSHKOSH FURNITURE LLC	1212 S MAIN STREET	\$106,900	\$0	\$106,900	B	BUCKSTAFF PROPERTY	0	15	CMU-PD
3	03-0377-0000	FOX VALLEY & WESTERN LTD	0 PIONEER DR	\$0	\$0	\$0	4	RAILROAD PROPERTY	0	15	HI
TOTALS:				\$140,900	\$0	\$140,900					



SECTION 4: Maps Showing Existing Uses and Conditions



Tax Increment District #31 Buckstaff Redevelopment Existing Conditions



SECTION 5: Preliminary Parcel List and Analysis

City of Oshkosh, Wisconsin															
Tax Increment District # 31															
Base Property Information															
Property Information					Assessment Information ²				Equalized Value				District Classification		
Map Ref #	Parcel Number	Street Address	Owner	Acreage ¹	Land	Imp	PP	Total	Equalized Value Ratio ³	Land	Imp	PP	Total	Blighted ⁴	Rehab/ Conservation
1	03-0324-0100	1118 S Main Street	Oshkosh Furniture LLC	1.94	34,000	0	0	34,000	99.76%	34,082	0	0	34,082	1.94	
2	03-0324-0200	1212 S Main Street	Oshkosh Furniture LLC	6.11	106,900	0	0	106,900	99.76%	107,157	0	0	107,157	6.11	
3	03-0377-0000	0 Pioneer Drive	Fox Valley & Western Ltd	0.72	0	0	0	0	99.76%	0	0	0	0		
				Total Acreage	8.77	140,900	0	0	140,900		141,239	0	0	8.05	0
										Estimated Base Value 141,239			91.79%	0.00%	

NOTES:

¹Acreage for Map Reference #1 and #2 parcels provided by City staff. Acreage for Map Reference #3 parcel taken from City of Oshkosh Parcel Viewer.

²Estimated January 1, 2017 assessed values as provided by the City of Oshkosh.

³Equalization ratio as of January 1, 2016 as published by the Wisconsin Department of Revenue.

⁴Properties to be located within the District consist of land upon which buildings or structures have been demolished and which because of obsolete platting, diversity of ownership, deterioration of structures or site improvements, or otherwise, substantially impairs or arrests the sound growth of the community consistent with Wis. Stat. § 66.1105(2)(ae)1.b.

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.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 \$264,280,139. This value is less than the maximum of \$453,147,036 in equalized value that is permitted for the City of Oshkosh. The City therefore expects to be in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Oshkosh, Wisconsin			
Tax Increment District # 31			
Valuation Test Compliance Calculation			
District Creation Date	2/28/2017		
	Valuation Data Currently Available 2016	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	3,776,225,300		3,776,225,300
12% Test	453,147,036		453,147,036
Total Existing Increment	<u>264,138,900</u>		<u>264,138,900</u>
Projected Base of New or Amended District	141,239		141,239
Total Value Subject to 12% Test	<u>264,280,139</u>		<u>264,280,139</u>
Compliance	PASS		PASS

SECTION 7:

Statement of Kind, Number and Location of Proposed Public Works and Other Projects

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges received. To the extent the costs of a Project benefit the City outside the District that 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 is completed. Pro-ration of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

The following is a list of public works and other TIF-eligible projects that the City may need to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered Project Costs and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition

In order to promote and facilitate redevelopment 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 in order to make the property suitable for development and/or redevelopment. 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 and/or redevelopment 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

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 Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

Any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

In order to make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, 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

There are inadequate sanitary sewer facilities serving areas of the District. To allow redevelopment 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; 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

There are inadequate water distribution facilities serving areas of the District. To allow redevelopment 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; 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

Redevelopment within the District will cause stormwater runoff and pollution. 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; 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.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow redevelopment to occur, the City may need to construct and/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, 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

In order to attract redevelopment 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.

RDA Type Activities

Contribution to Redevelopment Authority

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

Revolving Loan/Grant Program

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

Miscellaneous

Cash Grants (Development Incentives)

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

Projects 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 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: improvement of portions of E. 11th Avenue, S. Park Avenue, and S Main Street which adjoin but do not lie entirely within the boundaries of the District.

Professional Service and Organizational Costs

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

Administrative Costs

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

Financing Costs

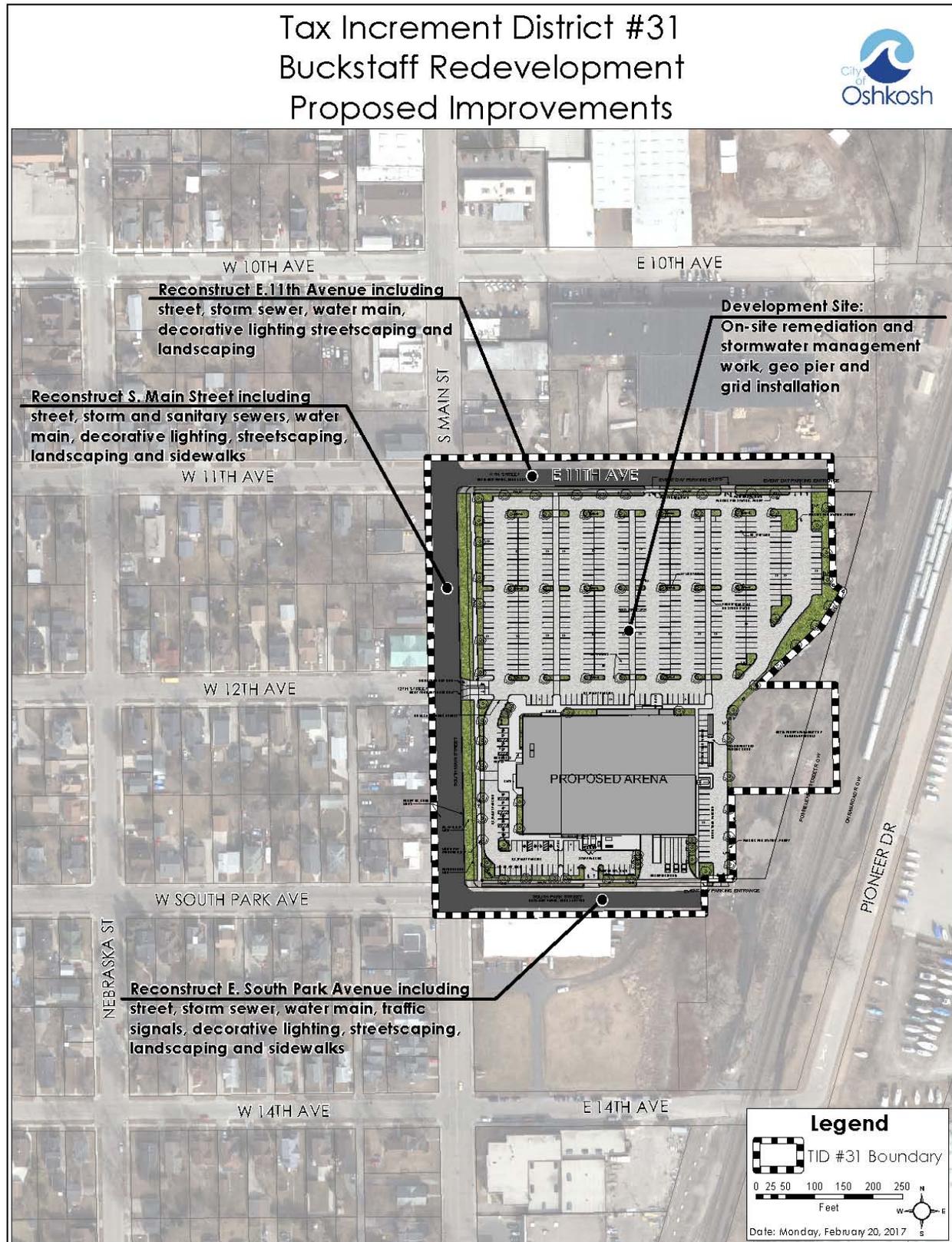
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

With all Projects 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.

In the event any of the Project Cost expenditures included in this Plan are determined not to be reimbursable out of the TIF fund by counsel retained by the City for purposes of making such determination, or a court of record so rules in a final order, then such Project Cost is deleted from this Plan and the remainder of the Projects shall be deemed the entirety of the Projects for purposes of this Plan.

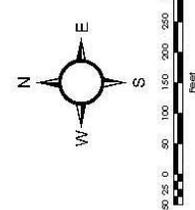
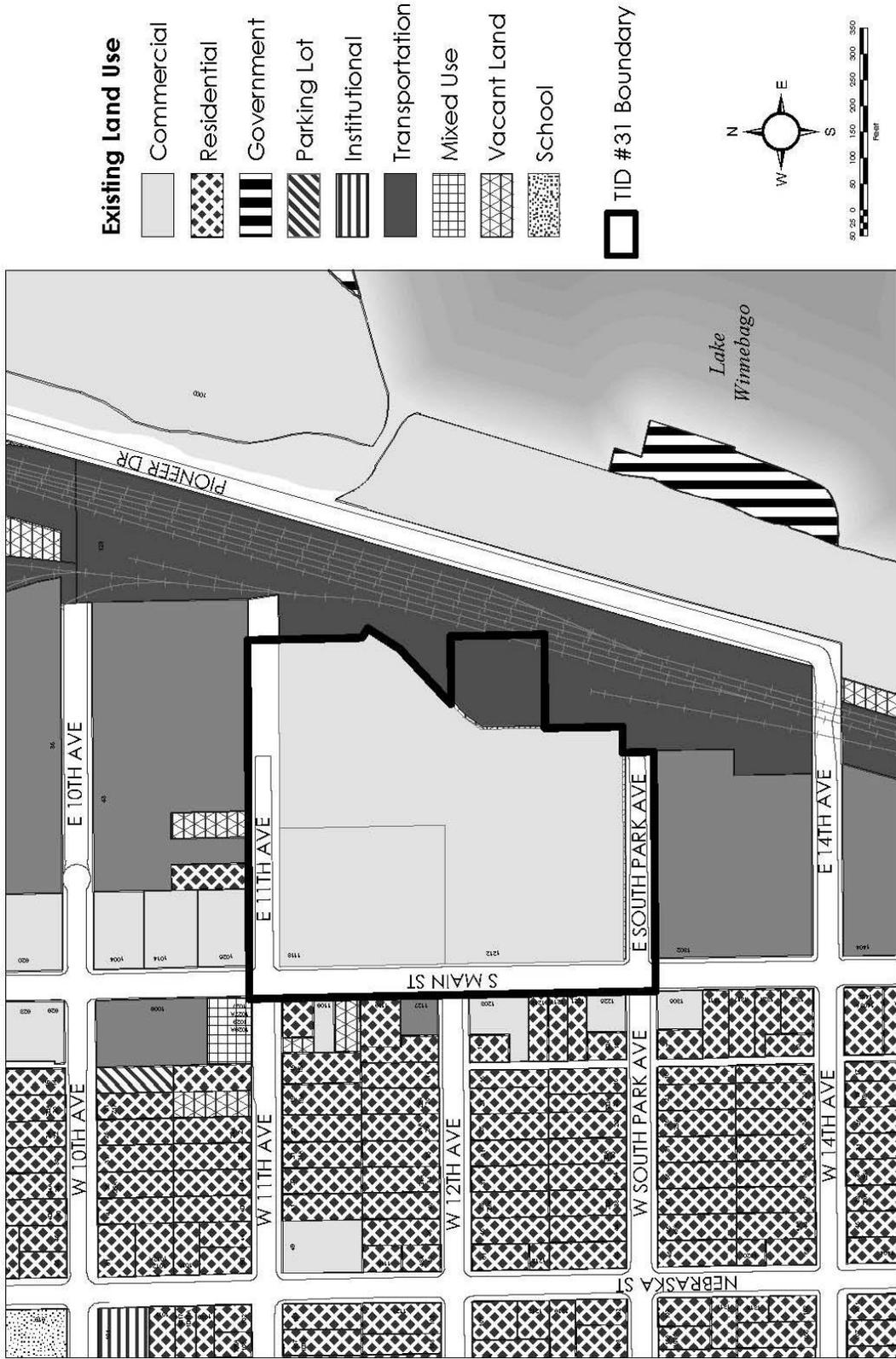
The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

SECTION 8: Maps Showing Proposed Improvements and Uses





Tax Increment District #31 Buckstaff Redevelopment Proposed Land Use



Date: Monday, December 19, 2016

SECTION 9: Detailed List of Project Costs

All costs are based on 2017 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2017 and the time the expenditure is made. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

Proposed TIF Project Cost Estimates

City of Oshkosh, Wisconsin							
Tax Increment District # 31							
& Estimated Project List ^{1&2}							
Supporting Project List Providing Basis for Development Incentive							
Project ID	Project Name/Type	Projected Year	E. 11th Ave	S. Park Ave	S. Main St.	Site Work	Total
1	Concrete Paving	2017	324,000	180,000			504,000
2	Water Main	2017	162,000	86,000			248,000
3	Sanitary Sewer Main	2017	80,000	66,000			146,000
4	Storm Sewer	2017	70,000	970,000			1,040,000
5	Sidewalk	2017	57,600	32,000	30,000		119,600
6	Traffic Signals	2017	125,000	125,000			250,000
7	Street Lights	2017	79,200	44,000	100,000		223,200
8	Remediation Expense	2017				825,000	825,000
9	Geo Pier & Grid Installation	2017				759,600	759,600
10	Stormwater Management	2017				234,050	234,050
Total Supporting Project List			897,800	1,503,000	130,000	1,818,650	4,349,450
Estimated Project List							
Project ID	Project Name/Type	Projected Year					Total
11	Development Incentive Principal	2019 - 2040	(Total from Above)				4,349,450
12	Development Incentive Interest	2019 - 2040					2,541,995
13	SBA Loan	2019 - 2032					185,551
14	Administrative Costs	2017 - 2040					265,000
Total Projects							7,341,996
Notes:							
¹ Cost estimates for Project ID Nos. 1 - 10 provided by City staff.							
² Portions of E. 11th Avenue, S. Park Avenue, and S Main Street that will be improved adjoin but do not lie entirely within the boundaries of the District. To the extent improvements are made outside the District, these improvements are eligible Project Costs pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.							

SECTION 10:

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

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

To the extent Project Costs cannot be paid from cash on hand, the following is a list of the types of debt obligations that the City could utilize to raise the capital needed to finance Project Costs or to pay commitments to developers.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the City may have outstanding at any point in time to an amount not greater than five percent of its total equalized value. As of December 31, 2016 the City had approximately \$48.6 million in unused G.O. debt capacity available.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Redevelopment Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

The City anticipates making total Project Cost expenditures of approximately \$7,342,000 to facilitate construction of the arena and the associated public infrastructure improvements that will be required to support it. The estimated expenditures include \$2,531,000 for necessary street and utility improvements on E. 11th Avenue, S. Park Avenue, and S. Main Street, and \$1,819,000 for private site improvements consisting of environmental remediation costs, additional foundation work required for construction due to soil conditions (geo-piers) and stormwater management. Costs for both the public and private improvements are expected to be paid by the site developer and reimbursed through the tax increments collected. In addition to the \$4,350,000 in estimated public and private improvement costs detailed above, the City expects to pay an estimated \$2,542,000 in interest expense on the incentive provided, \$186,000 to pay the cost of an outstanding SBA loan associated with the development site, and an estimated \$265,000 in administrative costs that will be incurred over the life of the District.

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.

Development Assumptions

<div style="text-align: center;"> City of Oshkosh, Wisconsin Tax Increment District # 31 Development Assumptions¹ </div>						
Construction Year		Actual	Arena	Annual Total	Construction Year	
1	2017		18,000,000	18,000,000	2017	1
2	2018			0	2018	2
3	2019			0	2019	3
4	2020			0	2020	4
5	2021			0	2021	5
6	2022			0	2022	6
7	2023			0	2023	7
8	2024		(8,000,000)	(8,000,000)	2024	8
9	2025			0	2025	9
10	2026			0	2026	10
11	2027			0	2027	11
12	2028			0	2028	12
13	2029			0	2029	13
14	2030			0	2030	14
15	2031			0	2031	15
16	2032			0	2032	16
17	2033			0	2033	17
18	2034			0	2034	18
19	2035			0	2035	19
20	2036			0	2036	20
21	2037			0	2037	21
22	2038			0	2038	22
23	2039			0	2039	23
24	2040			0	2040	24
25	2041			0	2041	25
26	2042			0	2042	26
27	2043			0	2043	27
Totals		0	10,000,000	10,000,000		

Notes:
¹Estimated valuation provided by City of Oshkosh staff on 1-4-2017.

Increment Revenue Projections

City of Oshkosh, Wisconsin										
Tax Increment District # 31										
Tax Increment Projection Worksheet										
Type of District	Blighted Area				Base Value	141,239		Apply to Base Value		
District Creation Date	February 28, 2017				Appreciation Factor	0.00%				
Valuation Date	Jan 1, 2017				Base Tax Rate	\$26.98				
Max Life (Years)	27				Rate Adjustment Factor					
Expenditure Period/Termination	22		2/28/2039							
Revenue Periods/Final Year	27		2045							
Extension Eligibility/Years	Yes		3		Tax Exempt Discount Rate	4.00%				
Recipient District	Yes				Taxable Discount Rate	5.50%				

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Tax Exempt		
								NPV Calculation	Taxable NPV Calculation	
1	2017	18,000,000	2018	0	18,000,000	2019	\$26.98	485,696	467,016	460,376
2	2018	0	2019	0	18,000,000	2020	\$26.98	485,696	916,069	896,750
3	2019	0	2020	0	18,000,000	2021	\$26.98	485,696	1,347,851	1,310,376
4	2020	0	2021	0	18,000,000	2022	\$26.98	485,696	1,763,026	1,702,438
5	2021	0	2022	0	18,000,000	2023	\$26.98	485,696	2,162,233	2,074,061
6	2022	0	2023	0	18,000,000	2024	\$26.98	485,696	2,546,086	2,426,310
7	2023	0	2024	0	18,000,000	2025	\$26.98	485,696	2,915,175	2,760,195
8	2024	-8,000,000	2025	0	10,000,000	2026	\$26.98	269,831	3,112,338	2,936,017
9	2025	0	2026	0	10,000,000	2027	\$26.98	269,831	3,301,918	3,102,673
10	2026	0	2027	0	10,000,000	2028	\$26.98	269,831	3,484,206	3,260,640
11	2027	0	2028	0	10,000,000	2029	\$26.98	269,831	3,659,483	3,410,372
12	2028	0	2029	0	10,000,000	2030	\$26.98	269,831	3,828,019	3,552,299
13	2029	0	2030	0	10,000,000	2031	\$26.98	269,831	3,990,073	3,686,826
14	2030	0	2031	0	10,000,000	2032	\$26.98	269,831	4,145,894	3,814,340
15	2031	0	2032	0	10,000,000	2033	\$26.98	269,831	4,295,721	3,935,206
16	2032	0	2033	0	10,000,000	2034	\$26.98	269,831	4,439,786	4,049,771
17	2033	0	2034	0	10,000,000	2035	\$26.98	269,831	4,578,310	4,158,364
18	2034	0	2035	0	10,000,000	2036	\$26.98	269,831	4,711,507	4,261,295
19	2035	0	2036	0	10,000,000	2037	\$26.98	269,831	4,839,580	4,358,861
20	2036	0	2037	0	10,000,000	2038	\$26.98	269,831	4,962,728	4,451,340
21	2037	0	2038	0	10,000,000	2039	\$26.98	269,831	5,081,139	4,538,997
22	2038	0	2039	0	10,000,000	2040	\$26.98	269,831	5,194,995	4,622,085
23	2039	0	2040	0	10,000,000	2041	\$26.98	269,831	5,304,473	4,700,842
24	2040	0	2041	0	10,000,000	2042	\$26.98	269,831	5,409,740	4,775,492
25	2041	0	2042	0	10,000,000	2043	\$26.98	269,831	5,510,958	4,846,251
26	2042	0	2043	0	10,000,000	2044	\$26.98	269,831	5,608,283	4,913,321
27	2043	0	2044	0	10,000,000	2045	\$26.98	269,831	5,701,865	4,976,895
Totals		10,000,000	0		Future Value of Increment		8,796,497			

Notes:
¹Tax rate shown is actual TID Interim Rate for the 2016/17 levy per DOR Form PC-202 (Tax Increment Collection Worksheet).

Cash Flow

City of Oshkosh, Wisconsin														
Tax Increment District # 31														
Cash Flow Projection														
Year	Projected Revenues			Expenditures							Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Pay As You Go (PAYGO) Developer Obligation ¹				Total Expenditures	SBA Loan ³	Admin.	Annual	Cumulative	PAYGO Principal Outstanding	
			Beginning Principal ²	Developer Incentive Payments	Deferred Interest	Interest	Ending Principal							
2017			0	4,349,450		108,736	4,458,186		35,000	35,000	(35,000)	(35,000)	4,458,186	2017
2018		(700)	(700)	4,458,186		222,909	4,681,096		10,000	10,000	(10,700)	(45,700)	4,681,096	2018
2019	485,696	(914)	484,782	4,681,096	415,829		4,478,530	13,254	10,000	439,083	45,700	(0)	4,478,530	2019
2020	485,696	(0)	485,696	4,478,530	462,443		4,216,892	13,254	10,000	485,696	0	(0)	4,216,892	2020
2021	485,696	(0)	485,696	4,216,892	462,443		3,942,172	13,254	10,000	485,696	0	(0)	3,942,172	2021
2022	485,696	(0)	485,696	3,942,172	462,443		3,653,716	13,254	10,000	485,696	0	(0)	3,653,716	2022
2023	485,696	(0)	485,696	3,653,716	462,443		3,350,837	13,254	10,000	485,696	0	(0)	3,350,837	2023
2024	485,696	(0)	485,696	3,350,837	462,443		3,032,814	13,254	10,000	485,696	0	(0)	3,032,814	2024
2025	485,696	(0)	485,696	3,032,814	462,443		2,698,890	13,254	10,000	485,696	0	(0)	2,698,890	2025
2026	269,831	(0)	269,831	2,698,890	246,578		2,574,928	13,254	10,000	269,831	0	(0)	2,574,928	2026
2027	269,831	(0)	269,831	2,574,928	246,578		2,444,768	13,254	10,000	269,831	0	(0)	2,444,768	2027
2028	269,831	(0)	269,831	2,444,768	246,578		2,308,100	13,254	10,000	269,831	0	(0)	2,308,100	2028
2029	269,831	(0)	269,831	2,308,100	246,578		2,164,599	13,254	10,000	269,831	0	(0)	2,164,599	2029
2030	269,831	(0)	269,831	2,164,599	246,578		2,013,923	13,254	10,000	269,831	0	(0)	2,013,923	2030
2031	269,831	(0)	269,831	2,013,923	246,578		1,855,712	13,254	10,000	269,831	0	(0)	1,855,712	2031
2032	269,831	(0)	269,831	1,855,712	246,578		1,689,592	13,254	10,000	269,831	0	(0)	1,689,592	2032
2033	269,831	(0)	269,831	1,689,592	259,831		1,501,249		10,000	269,831	0	0	1,501,249	2033
2034	269,831	0	269,831	1,501,249	259,831		1,303,488		10,000	269,831	0	0	1,303,488	2034
2035	269,831	0	269,831	1,303,488	259,832		1,095,840		10,000	269,832	(0)	0	1,095,840	2035
2036	269,831	0	269,831	1,095,840	259,832		877,809		10,000	269,832	(0)	(0)	877,809	2036
2037	269,831	(0)	269,831	877,809	259,831		648,877		10,000	269,831	0	(0)	648,877	2037
2038	269,831	(0)	269,831	648,877	259,832		408,497		10,000	269,832	(0)	(0)	408,497	2038
2039	269,831	(0)	269,831	408,497	259,831		156,100		10,000	269,831	0	(0)	156,100	2039
2040	269,831	(0)	269,831	156,100	156,100		0		10,000	166,100	103,731	103,731	0	2040
2041	269,831	2,075	271,906	0			0			0	271,906	375,637	0	2041
2042	269,831	7,513	277,344	0			0			0	277,344	652,981	0	2042
2043	269,831	13,060	282,891	0			0			0	282,891	935,872	0	2043
2044	269,831	18,717	288,549	0			0			0	288,549	1,224,420	0	2044
2045	269,831	24,488	294,320	0			0			0	294,320	1,518,740	0	2045
Total	8,796,497	64,239	8,860,736		6,891,445				185,551	265,000	7,341,996			Total

Notes:

¹Percentage, term and interest rate shown for purposes of establishing economic feasibility only. The City has not agreed to terms or conditions with the proposed developer as to any public participation in the project.

²Initial principal amount of development incentive is equal to the City's estimated cost of the public improvements and TID eligible site improvements that will be required to support the redevelopment project.

³Reflects remaining liability for existing SBA loan associated with the property to be acquired by the City.

Projected TID Closure

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, 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 13: Proposed Zoning Ordinance Changes

The proposed Plan is in general conformance with the City of Oshkosh's present zoning and no changes are anticipated to the Plan area's Central Mixed Use – Planned Development (CMU-PD) Overlay zoning.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Oshkosh Ordinances

The proposed Plan is in general conformance with the City of Oshkosh's Comprehensive Plan identifying the area as appropriate for mixed downtown development. All development within the District will be required to conform to the 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, thus, no changes to the existing regulations are proposed or needed.

SECTION 15: Relocation

Implementation of this Plan will not require relocation of individuals or business operations. If relocation were to become necessary, it will be carried out in accordance with the relocation requirements set forth in Chapter 32 of the Wisconsin Statutes and the Federal Uniform Relocation Assistance and Real Property Acquisitions Policy Act of 1970 (P.L. 91-646) as applicable.

SECTION 16: Orderly Development of the City of Oshkosh

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City of Oshkosh by eliminating blight and encouraging redevelopment of an underutilized site. By utilizing the provisions of the Tax Increment Finance Law, the City can stabilize property values and attract new investment that results in increased tax base. 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 and increased demand for retail, service and hospitality related services.

SECTION 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

Examples would include:

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.

The City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 18:
Opinion of Attorney for the City of Oshkosh Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105



City Attorney's Office
Phone: (920) 236-5115
Fax: (920) 236-5106
<http://www.ci.oshkosh.wi.us>

January 31, 2017

Darryn Burich
Director of Planning Services
City of Oshkosh
215 Church Avenue
Oshkosh, WI 54903-1130

Dear Mr. Burich:

I reviewed the project plan for, City of Oshkosh Tax Increment District # 31 Buckstaff Redevelopment pursuant to Section 66.1105(4)(f) of the Wisconsin Statutes. I find that the plan includes a statement listing the kind, number, and location of proposed public improvements. It also includes an economic feasibility study, a detailed list of estimated project costs, and a description of the method of financing all estimated project costs, and the time when the costs are to be incurred. The plan contains maps of existing uses and conditions of real property, as well as, proposed improvements and uses. The plan further shows that the district will promote the orderly development within the City, which is consistent with the City's Comprehensive Plan (Master Plan), building codes, and other city ordinances in relation to project elements.

The plan specifies that there are no proposed changes in zoning of the real property in the district, and no proposed changes in the City's master plan, map or other municipal codes required or proposed as part of the district. The plan also specifies that there is not anticipated to be relocation of any persons to be displaced, but does include a plan for relocation should relocation become necessary. Finally, the plan specifies that there are no non-project costs expected to be implemented as a part of this Project Plan.

Upon adoption of the project plan by the Plan Commission and their submission to the City Council, all requirements of Section 66.1105(4)(f), Wisconsin Statutes, shall be complete and it



is, therefore, my opinion that the project plan attached hereto is complete and complies with Wis. Stat. § 66.1105.

Sincerely,
CITY OF OSHKOSH

A handwritten signature in blue ink, appearing to read 'Lynn A. Lorensen', written in a cursive style.

Lynn A. Lorensen
City Attorney

LL/tw

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2015		Percentage		
Winnebago County		19,019,113		19.58%		
City of Oshkosh		40,658,289		41.85%		
School District of Oshkosh Area		33,555,438		34.54%		
Fox Valley Technical College		3,910,234		4.03%		
Total		97,143,074				
Revenue Year	Winnebago County	City of Oshkosh	School District of Oshkosh Area	Fox Valley Technical College	Total	Revenue Year
2019	95,092	203,283	167,771	19,550	485,696	2019
2020	95,092	203,283	167,771	19,550	485,696	2020
2021	95,092	203,283	167,771	19,550	485,696	2021
2022	95,092	203,283	167,771	19,550	485,696	2022
2023	95,092	203,283	167,771	19,550	485,696	2023
2024	95,092	203,283	167,771	19,550	485,696	2024
2025	95,092	203,283	167,771	19,550	485,696	2025
2026	52,829	112,935	93,206	10,861	269,831	2026
2027	52,829	112,935	93,206	10,861	269,831	2027
2028	52,829	112,935	93,206	10,861	269,831	2028
2029	52,829	112,935	93,206	10,861	269,831	2029
2030	52,829	112,935	93,206	10,861	269,831	2030
2031	52,829	112,935	93,206	10,861	269,831	2031
2032	52,829	112,935	93,206	10,861	269,831	2032
2033	52,829	112,935	93,206	10,861	269,831	2033
2034	52,829	112,935	93,206	10,861	269,831	2034
2035	52,829	112,935	93,206	10,861	269,831	2035
2036	52,829	112,935	93,206	10,861	269,831	2036
2037	52,829	112,935	93,206	10,861	269,831	2037
2038	52,829	112,935	93,206	10,861	269,831	2038
2039	52,829	112,935	93,206	10,861	269,831	2039
2040	52,829	112,935	93,206	10,861	269,831	2040
2041	52,829	112,935	93,206	10,861	269,831	2041
2042	52,829	112,935	93,206	10,861	269,831	2042
2043	52,829	112,935	93,206	10,861	269,831	2043
2044	52,829	112,935	93,206	10,861	269,831	2044
2045	52,829	112,935	93,206	10,861	269,831	2045
Total	1,722,218	3,681,688	3,038,511	354,079	8,796,497	

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

- d. *Permit reduction of double parking row island width/area to 5 feet wide and less than 250 square feet in area.*
 - e. *Allow zero (0) shade/deciduous trees per double parking row island, with the condition that six (6) shade/deciduous trees be planted along the northern perimeter of the parking lot.*
 - f. *Allow chain link fencing with slats as the exterior materials of the dumpster enclosure with approval from Planning Services.*
2. *Base standard modification from the Access Control Ordinance to permit reduction of lateral clearance of the Wisconsin Street right-out exit to about 20 feet where code requires a 75 foot lateral clearance.*

Seconded by Vajgrt. Motion carried 9-0.

III. PUBLIC HEARING ON PROPOSED CREATION OF TAX INCREMENT FINANCING DISTRICT #31 BUCKSTAFF REDEVELOPMENT; DESIGNATION OF BOUNDARIES AND APPROVAL OF PROJECT PLAN

Tax Incremental District #31 (the "TID" or "District") is a proposed 8.05 acre blighted area district located along South Main Street between East South Park Avenue and East 11th Avenue. The proposed District, referred to as the Buckstaff Redevelopment will be created to facilitate a proposed 8.05 acre, \$21 million redevelopment project consisting of an 80,000 sq ft multi-purpose arena and public infrastructure improvements. The Canadian National Railroad owns an additional 0.72 acres within the proposed District with redevelopment potential.

The City anticipates making total Project Cost expenditures of approximately \$5.1 million to facilitate redevelopment within the District. This total is comprised of \$5.1 million in potential "pay as you go" development incentives for \$1.8 million for extraordinary site costs due to the contamination and site location and \$3.3 million in street, utilities, and other public infrastructure improvements.

Mr. Burich presented the item and introduced Todd Taves of Ehlers & Associates who are the financial consultants for the city and prepared the project plan for the proposed creation of the TIF District. He reviewed the site and surrounding area as well as the land use and zoning classifications in this area and discussed the purpose and costs of the proposed District. He reviewed the boundaries of the TIF District and discussed the storm water and remediation costs and other site issues that would be addressed with the \$5.1 million development incentives. He discussed further the potential site redevelopment costs as it is a contaminated area and the costs for street and sidewalk reconstruction, and improvements necessary for signals at South Park Avenue and 11th Avenue and sewer and water improvements. He reviewed the project costs and a rendering of the arena to be developed on the site and explained how the developer would be paying for the costs initially and the establishment of the TIF District would provide the funding mechanism to pay the developer back for these costs.

Mr. Thoms questioned if the development does not move forward, if the TIF District will be cancelled.

Mr. Burich responded affirmatively.

Mr. Thoms then questioned if the establishment of the TIF District was to assist the developer with choosing Oshkosh for the location of their development.

Mr. Burich indicated that the establishment of the TIF District is showing that the community is willing to move forward with this project and will assist the developer in moving forward.

Mr. Thoms commented that there is a portion of property added on the east of the subject site for the arena that is owned by the railroad. He questioned if the TIF District would cover the wrap around road extension that was discussed when the planned development of the arena was reviewed.

Mr. Burich indicated that the TIF would have to be amended to add that aspect of the development at a later date if that plan was going to proceed. He further stated that the life of the proposed TIF would be 27 years.

Mr. Kiefer inquired what will happen on 12th Avenue and what the current conditions of the road were.

Mr. Gohde explained that 12th Avenue is 37 feet wide and was being included in the TIF District as the sewer pipes in that area may be too small to handle the capacity for the arena. He further explained that 12th Avenue is not a concrete street and he does not believe sewer capacity will be an issue as far as serving the arena and 12th Avenue may not be required to be reconstructed.

Mr. Burich stated that we add potential projects into the plan that may not move forward to ensure that all costs could be covered and that we can use TIF funding to pay it back if it is deemed necessary.

Mr. Gohde commented that we do not need to move forward now with the potential street reconstruction to serve the arena.

Mr. Burich added that if the street reconstruction is determined to not be necessary, it will reduce the overall project costs of the TIF District.

Mr. Kiefer questioned if the 12th Avenue reconstruction costs are not included in the project plan.

Mr. Burich indicated that they were however if it was not needed the city will be able to pay off the TIF sooner than anticipated.

Todd Taves, Ehlers & Associates, gave further explanation of project costs which have to be a direct result of the project that the TIF was created to support and that the developer cannot be required to pay for items that are not deemed necessary.

(CARRIED 7-0 LOST _____ LAID OVER _____ WITHDRAWN _____)

PURPOSE: APPROVE TAX INCREMENT DISTRICT NO. 31 PROJECT PLAN;
DESIGNATE TAX INCREMENT DISTRICT NO. 31 BOUNDARIES;
CREATE TAX INCREMENT DISTRICT NO. 31 BUCKSTAFF
REDEVELOPMENT

INITIATED BY: CITY ADMINISTRATION

PLAN COMMISSION RECOMMENDATION: Approved

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

WHEREAS, Tax Increment District No. 31 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

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

- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on February 7, 2017 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan

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

1. The boundaries of the District shall be named "City of Oshkosh Tax Increment District No. 31, Buckstaff Redevelopment", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2017.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(a)1.

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO.31,
CITY OF OSHKOSH**

WHEREAS, the City of Oshkosh (the "City") seeks to create Tax Incremental District No. 31 (the "District"); and

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

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

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

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

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

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

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria:

1. The development expected in the District would not occur without the use of tax increment financing and the creation of a tax incremental district.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the creation of this District.

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

Passed and adopted this 6th day of March, 2017.

Joint Review Board

Representing

Mary L. Harris
[Signature]
Melissa Kohn
Ken A. Robben

Winnebago County

Oshkosh Area School District

Fox Valley Technical College District

City of Oshkosh

Public Member