

September 3, 2019

Project Plan for the Creation of Tax Incremental District No. 38 (Pioneer Redevelopment)



Organizational Joint Review Board Meeting:	September 3, 2019
Public Hearing:	September 3, 2019
Approval by Plan Commission:	September 3, 2019
Adoption by Common Council:	September 24, 2019
Approval by the Joint Review Board:	September 26, 2019

Tax Incremental District No. 38 Creation Project Plan

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Steve Herman

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Mayor

Deputy Mayor

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Table of Contents

EXECUTIVE SUMMARY	4
TYPE AND GENERAL DESCRIPTION OF DISTRICT	7
PRELIMINARY MAPS OF PROPOSED DISTRICT BOUNDARY	8
MAPS SHOWING EXISTING USES AND CONDITIONS	11
PRELIMINARY PARCEL LIST AND ANALYSIS	13
EQUALIZED VALUE TEST.....	14
STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS	15
MAP SHOWING PROPOSED IMPROVEMENTS AND USES	18
DETAILED LIST OF PROJECT COSTS.....	20
ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED	21
ANNEXED PROPERTY	26
ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS.....	26
PROPOSED ZONING ORDINANCE CHANGES	26
PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF OSHKOSH ORDINANCES	26
RELOCATION.....	26
ORDERLY DEVELOPMENT OF THE CITY OF OSHKOSH.....	27
LIST OF ESTIMATED NON-PROJECT COSTS	27
OPINION OF ATTORNEY FOR THE CITY OF OSHKOSH ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.1105	28
CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS.....	29
APPENDIX A- DEVELOPERS TAX INCREMENTAL FINANCING APPLICATION	30
PLAN COMMISSION PUBLIC HEARING/MINUTES OF SEPTEMBER 3, 2019.....	38
COMMON COUNCIL CREATION RESOLUTION OF SEPTEMBER 24, 2019	46
JOINT REVIEW BOARD RESOLUTION OF SEPTEMBER 26, 2019.....	51

SECTION 1: Executive Summary

Description of District

Tax Incremental District (“TID”) No. 38 (“District”) is a proposed blighted area district consisting of three parcels and approximately 20 acres comprising Pioneer Island, the adjacent Pioneer Marina, and adjoining City and State-owned lands. The Pioneer Inn Resort was constructed and began operation on the island in 1965. In 2004, the resort owner partially demolished the existing hotel with plans to rebuild, but the resort closed in 2005 after those plans did not proceed. Since that time, the Pioneer Marina has continued to operate but the site had otherwise remained idle and underutilized. In 2019 the remaining portion of the resort building, and other structures were razed. A prospective purchaser and developer of the site has requested that the City create the District to assist with costs related to proposed redevelopment which may include payment of development incentives and the need to construct or rehabilitate public infrastructure (“Project”). Creation of the District is also expected to assist the developer with efforts to attract private investment capital given that the site is located within a designated Opportunity Zone census tract. The City desires to see this high profile and currently blighted site redeveloped and will consider providing appropriate public investment in the project based on final approved development plans. As no specific redevelopment plan has been approved at the time of District creation, this Project Plan (“Plan”) is intended to provide a framework for potential funding of costs based on a general assessment of known conditions and likely impediments to redevelopment. Specific costs to be funded via this District will be determined at the time redevelopment plans are approved and will be set forth in accompanying development agreements. The parcels to be included in the District are presently located within Tax Incremental District No. 20, which will be partially overlapped by the District.

Authority

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

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$29 million (“Project Costs”) to undertake the projects listed in this Plan. Project Costs include an estimated \$16.3 million in public infrastructure costs, the potential for \$5.9 million in development incentives, \$6.6 million for interest on long-term debt and advances, and an estimated \$200,000 in District administrative expense. The potential incentive amount is based on projected cash flows and the assumptions included in this Plan. To the extent development incentives are provided, the amounts, timing of and related conditions will be determined based on the City’s review and confirmation of a demonstrated financing gap. Furthermore, actual development plans will determine the scope of public improvement projects that are needed, and which can be funded through the District. The intent of this Plan is to identify all costs that may be required under a full development scenario, with implementation to be adjusted based on actual development plans.

Incremental Valuation

The City projects that an incremental increase in land and improvements value of approximately \$50 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. Assumptions as to the development timing and associated values are included in Section 10 of this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 10 of this Plan, the City anticipates that the District will generate enough tax increment to pay all Project Costs by the year 2046, reflecting 26 years of tax increment collections, and 28 years of total elapsed time. If necessary, the District would be permitted to remain open for up to 29 years, allowing for up to a total of 27 years of tax increment collection.

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 that despite its prime location the site has not redeveloped in an otherwise active real estate development market. Subject to approval of specific redevelopment plans, the City recognizes that it will likely be necessary to make a public investment in the Project in the form of development incentives and construction or rehabilitation of public infrastructure. Of note, costly seawall improvements will need to be made as part of any redevelopment effort. Unknown environmental conditions and permitting processes that will involve State and Federal agencies may also increase redevelopment costs. The City therefore finds it to be reasonable and necessary to use tax incremental financing to pay development incentives or to fund the costs public infrastructure construction and rehabilitation. Any provision of tax incremental financing assistance will be subject to additional due diligence undertaken by the City at the time specific redevelopment plans are submitted and reviewed.
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 that in addition to the incremental value expected to be created, the Project will eliminate blight, provide employment opportunities and facilitate development of commercial or other uses that will promote tourism and economic activity that will benefit and serve City residents and visitors.
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 Appendix A of 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 a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(a)1. and as further detailed in Section 5 of the Plan.
5. Based on the foregoing finding, the District is designated 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. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
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. That there are no parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution.
10. That approximately 50% 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).
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Type and General Description of District

The District is a proposed blighted area district consisting of three parcels and approximately 20 acres comprising Pioneer Island, the adjacent Pioneer Marina, and adjoining City and State-owned lands. The Pioneer Inn Resort was constructed and began operation on the island in 1965. In 2004, the resort owner partially demolished the existing hotel with plans to rebuild, but the resort closed in 2005 after those plans did not proceed. Since that time, the Pioneer Marina has continued to operate but the site had otherwise remained idle and underutilized. In 2019 the remaining portion of the resort building, and other structures were razed. A prospective purchaser and developer of the site has requested that the City create the District to assist with costs related to proposed redevelopment which may include payment of development incentives and the need to construct or rehabilitate public infrastructure. Creation of the District is also expected to assist the developer with efforts to attract private investment capital given that the site is located within a designated Opportunity Zone census tract. The City desires to see this high profile and currently blighted site redeveloped and will consider providing appropriate public investment in the project based on final approved development plans. As no specific redevelopment plan has been approved at the time of District creation, this Plan is intended to provide a framework for potential funding of costs based on a general assessment of known conditions and likely impediments to redevelopment. Specific costs to be funded via this District will be determined at the time redevelopment plans are approved and will be set forth in accompanying development agreements. The parcels to be included in the District are presently located within Tax Incremental District No. 20, which will be partially overlapped by the District.

SECTION 3: Preliminary Maps of Proposed District Boundary

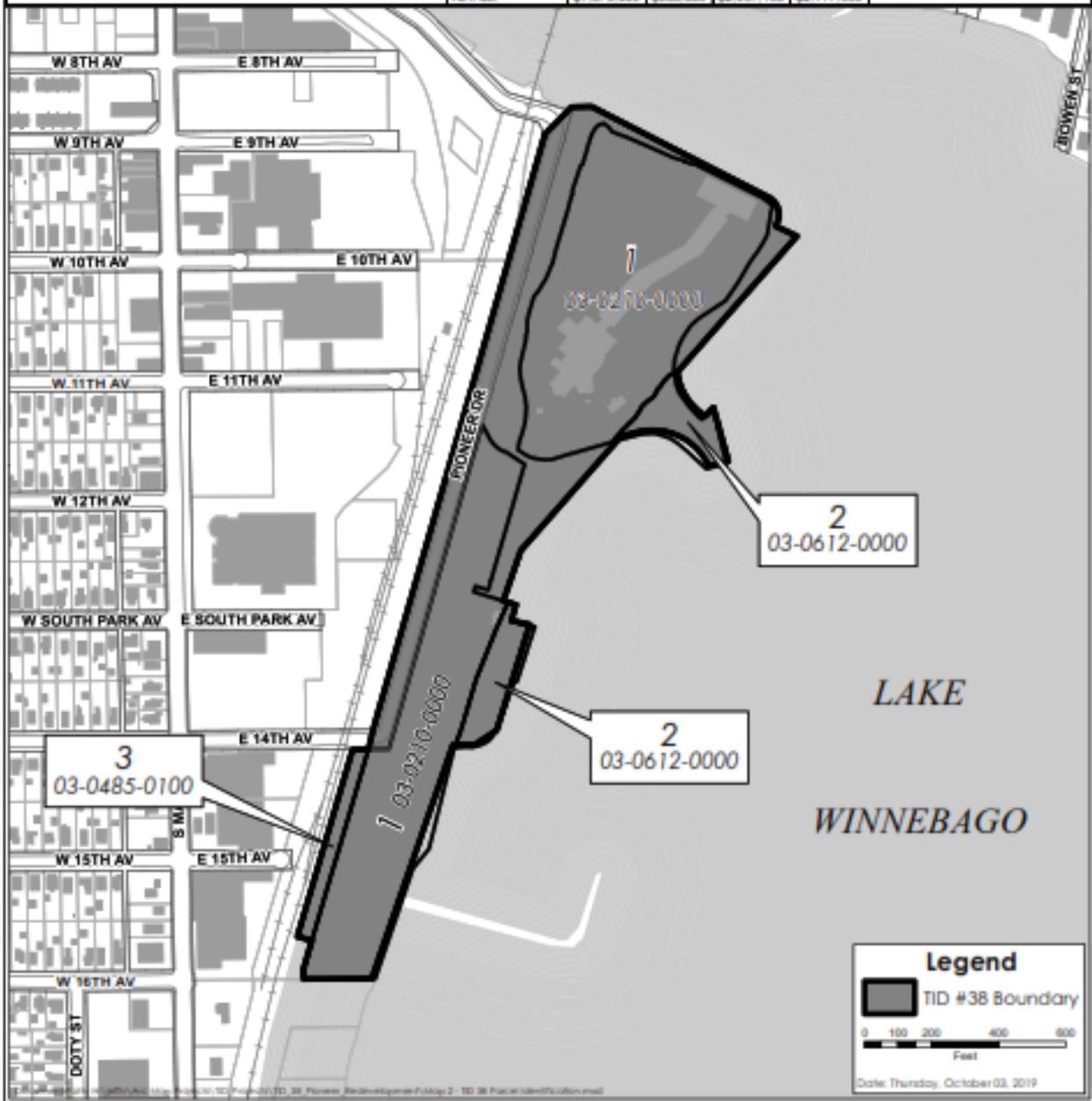




Tax Increment District #38 Pioneer Redevelopment Parcel Identification

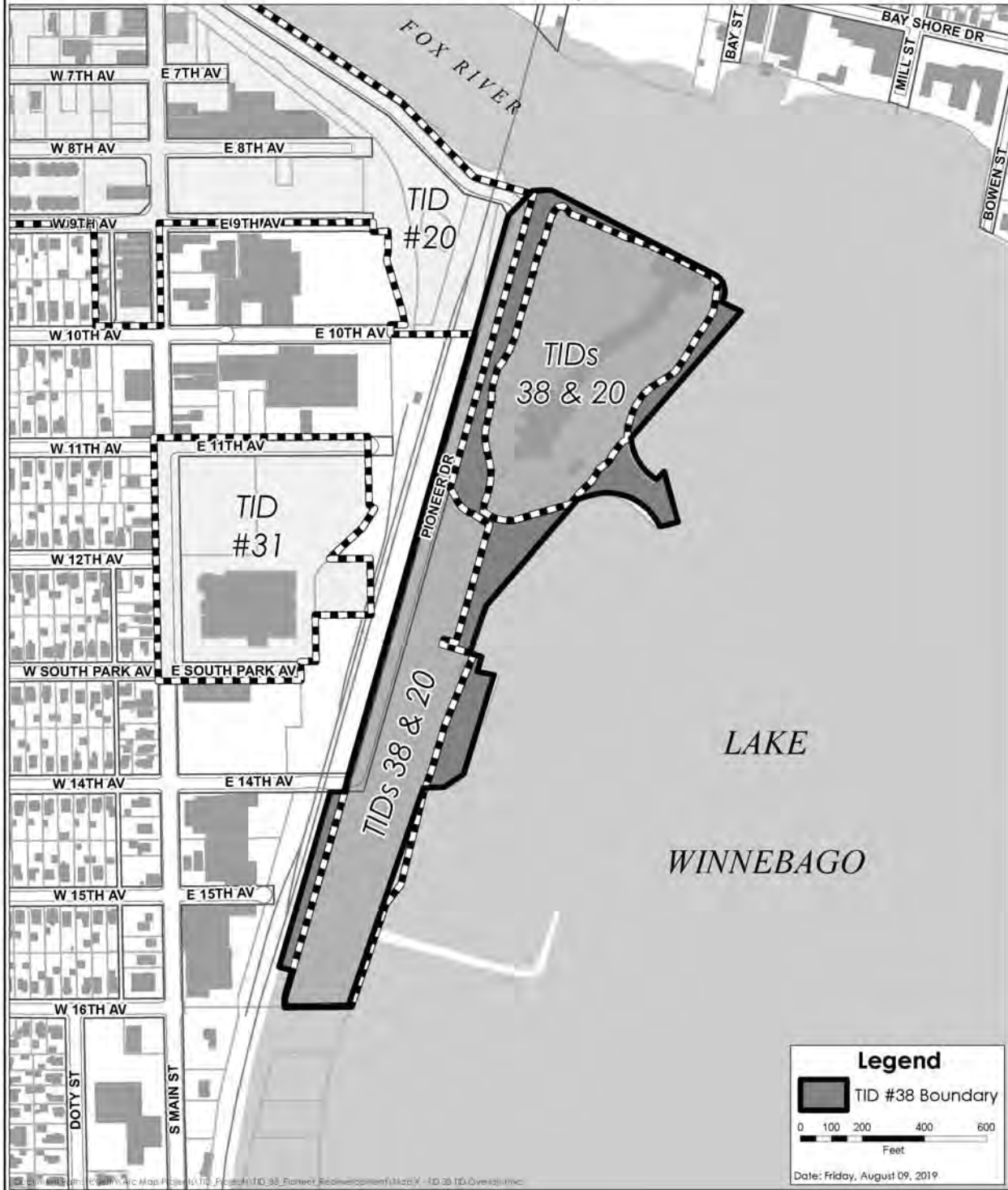


Tax Increment District #38 - Pioneer Redevelopment												
Map ID	Parcel #	Owner	Local Address	Land Value	Improv. Value	Total Value	Equalized Value	Class	Dwelling Units	Census Tract	Zoning	
1	03-0210-0000	DECADES MONTHLY INCOME & APPREC FUND	1000 PIONEER DR	\$1,370,300	\$638,800	\$2,009,100	\$2,117,000	8	0	15	RMU-PD-RFO	
2	03-0612-0000	STATE OF WISCONSIN	0 PIONEER DR	\$0	\$0	\$0	\$0	2	0	15	RMU-PD-RFO	
3	03-0485-0100	CITY OF OSHKOSH	0 E 14TH AVE	\$0	\$0	\$0	\$0	4	0	15	HI	
TOTALS:				\$1,370,300	\$638,800	\$2,009,100	\$2,117,000					

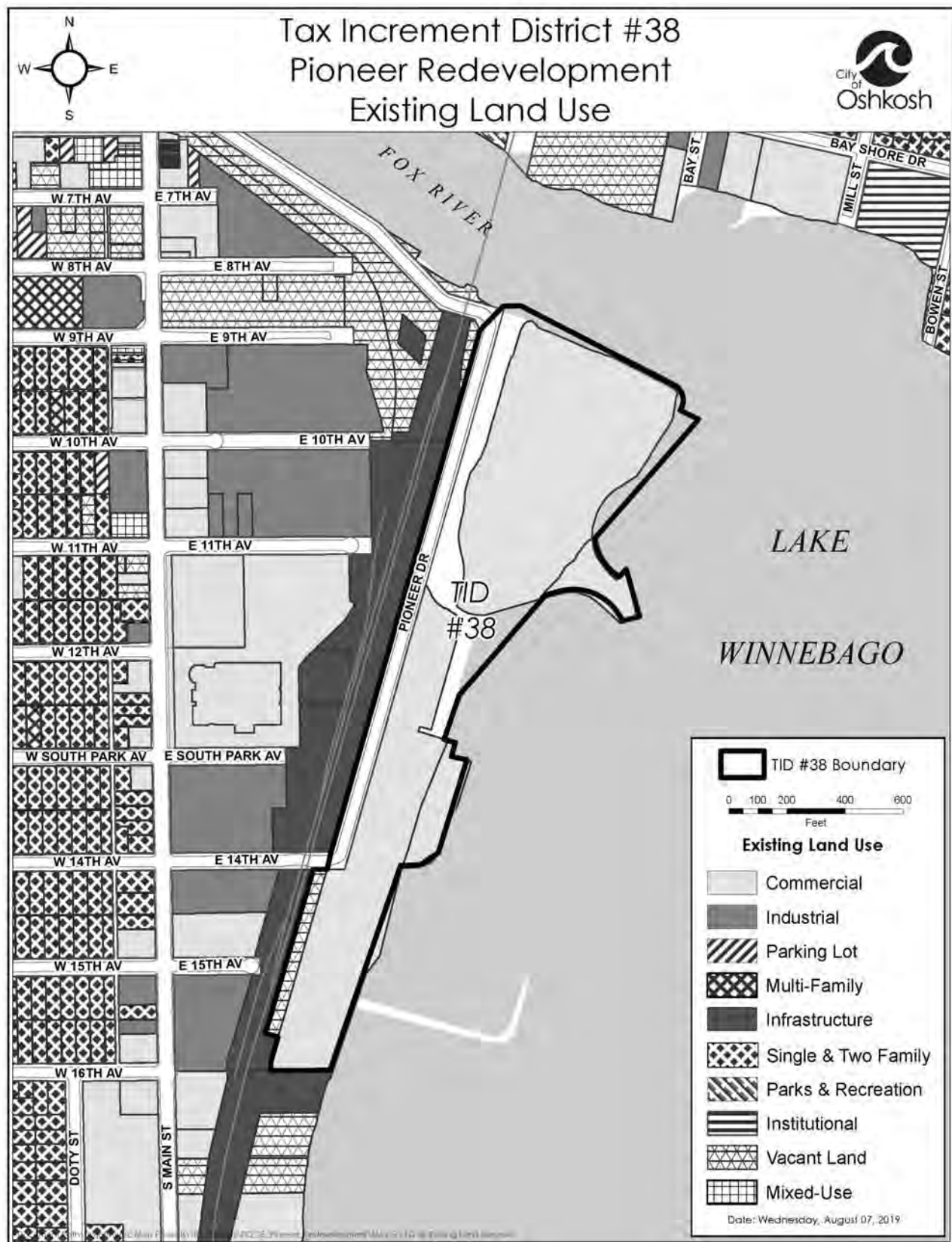


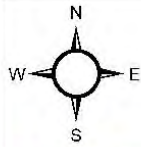


Tax Increment District #38 Pioneer Redevelopment TID Overlaps



SECTION 4: Maps Showing Existing Uses and Conditions





Tax Increment District #38 Pioneer Redevelopment Existing Conditions



SECTION 5: Preliminary Parcel List and Analysis

The following table identifies the parcels to be included in the District. Parcel 03-0210-000 (Map ID #1) is a blighted area as defined in Wis. Stat. § 66.1105(2)(ae). Specifically, this parcel is an area which is predominantly open that consists of land upon which buildings or structures have been demolished and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements, or otherwise, substantially impairs or arrests the sound growth of the community. In determining that the parcel is blighted, the City has considered that despite its prime location the site has sat idle and underutilized since 2005, has not redeveloped in an otherwise active real estate development market, and that certain extraordinary costs or potential costs related to needed seawall improvements, unknown environmental conditions and permitting processes pose impediments to redevelopment.

City of Oshkosh, Wisconsin												
Tax Increment District # 38												
Base Property Information ¹												
Property Information				Assessment Information			Equalized Value				District Classification	
Map ID #	Parcel Number	Street Address	Owner	Acreage	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Blighted Area
1	03-0210-000	1000 PIONEER DR	DECADES MONTHLY INCOME & APPREC FUND	17.80	1,370,300	638,800	2,009,100	94.90%	1,443,893	673,107	2,117,000	17.80
2	03-0612-0000	0 PIONEER DR	STATE OF WISCONSIN	1.86	0	0	0	94.90%	0	0	0	0.00
3	03-0485-0100	0 E 14TH AVE	CITY OF OSHKOSH	0.61	0	0	0	94.90%	0	0	0	0.00
Total Acreage				20.27	1,370,300	638,800	2,009,100		1,443,893	673,107	2,117,000	17.80 87.81%
									Estimated Base Value 2,117,000			

Notes:

¹Assessed values as of 1-1-2019 per City. Equalization ration calculated based on equalized value provided by City.

SECTION 6: 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 \$178,849,100. This value is less than the maximum of \$505,391,460 in equalized value that is permitted for the City.

City of Oshkosh, Wisconsin	
Tax Increment District # 38	
Valuation Test Compliance Calculation	
District Creation Date	9/24/2019
	Valuation Data Currently Available 2019
Total EV (TID In)	4,211,595,500
12% Test	505,391,460
Increment of Existing TIDs	176,732,100
Projected Base of New or Amended District	2,117,000
Total Value Subject to 12% Test	<u>178,849,100</u>
Compliance	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 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 9 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, 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, 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.

Public Improvements

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. Costs for such improvements may be made within the District, or outside of but within ½ mile of the District's boundary as permitted under Wis. Stat. § 66.1105(2)(f)1.n.

Streetscaping and Landscaping

To attract development and/or 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. Costs for such improvements may be made within the

District, or outside of but within ½ mile of the District's boundary as permitted under Wis. Stat. § 66.1105(2)(f)1.n.

Sanitary Sewer, Water System and Stormwater Management Improvements

The Project may require that the City make improvements to its sanitary sewer collection system, water distribution system and stormwater management system. To the extent that improvements are necessitated by, or provide a benefit to, the Project the City may allocate the cost, or a portion of the costs, to the District. Any costs incurred by the City for improving the its utility systems that benefit the Project are eligible Project Costs. Costs for such improvements may be made within the District, or outside the District as permitted under Wis. Stat. § 66.1105(2)(f)1.k.

Sidewalks and Multi-Use Trails

The Project may require the City to install or improve sidewalks or multi-use trails to promote connectivity to the District and to improve pedestrian safety. To the extent that improvements are necessitated by, or provide a benefit to, the Project the City may allocate the cost, or a portion of the costs, to the District. Any costs incurred by the City for installing improving sidewalks or multi-use trails that benefit the Project are eligible Project Costs. Costs for such improvements may be made within the District, or outside of but within ½ mile of the District's boundary as permitted under Wis. Stat. § 66.1105(2)(f)1.n.

Community Development

Cash Grants (Development Incentives)

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

Miscellaneous

Professional Service and Organizational Costs

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

Administrative Costs

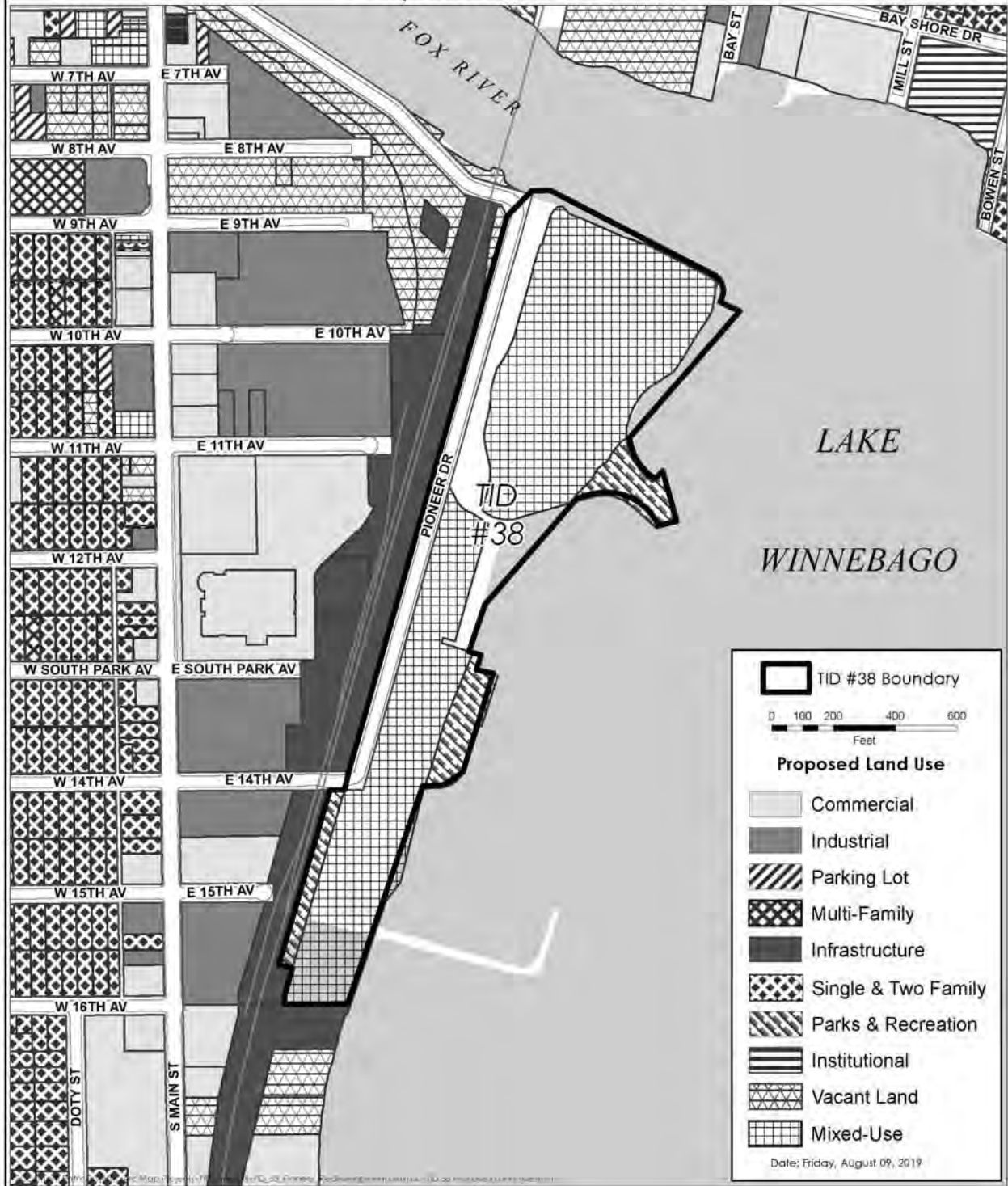
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

SECTION 8: Map Showing Proposed Improvements and Uses





Tax Increment District #38 Pioneer Redevelopment Proposed Land Use



SECTION 9: Detailed List of Project Costs

The following list identifies the Project Costs that the City may 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 7 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.

City of Oshkosh, Wisconsin					
Tax Increment District # 38					
Detailed List of Project Costs					
<u>Project Name/Type</u>	<u>Phase I</u>	<u>Phase II</u>	<u>Develop.</u>	<u>General</u>	<u>Total</u>
	2020 - 2021	2028 - 2029	Incentives 2022 - 2036	District Costs 2019-2047	
Public Infrastructure¹					
Public Riverwalk	4,000,000	4,000,000			8,000,000
E. 9th Avenue Extension to Pioneer Drive	5,000,000				5,000,000
Less Portion Funded by Utilities	(3,000,000)				(3,000,000)
Install Sidewalk in ROW on Pioneer Drive		200,000			200,000
Remove/Upgrade Stormwater Facilities		500,000			500,000
Extend Public Sanitary Sewer on Pioneer Drive	700,000				700,000
Loop Public Watermain on Pioneer Drive	900,000				900,000
Railroad Mitigation	500,000	500,000			1,000,000
Interest on Long-Term Debt & Fiscal Charges	2,467,917	2,906,243			5,374,160
Development Incentives ²			5,931,228		5,931,228
Repay Utility Advance (With Interest)				4,270,000	4,270,000
TIF Administrative Expenses				200,256	200,256
Total Projects	<u>10,567,917</u>	<u>8,106,243</u>	<u>5,931,228</u>	<u>4,470,256</u>	<u>29,075,643</u>
Notes:					
¹ Public infrastructure cost estimates per K. Nieforth 8-7-2019 e-mail.					
² Incentive amount shown for purposes of establishing economic feasibility only. The City has not agreed to terms or conditions with potential developer(s) as to any public participation in the project.					

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related 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

The Project Costs the City plans to make are expected to create \$50 million in incremental value by January 1, 2024. The development Project estimated valuations and timing are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$25.11 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$30,754,514 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

City of Oshkosh

Tax Increment District No. 38

Development Assumptions¹

	Construction Year	Redevelopment Project	Annual Total	Construction Year	
1	2019		0	2019	1
2	2020	12,500,000	12,500,000	2020	2
3	2021	12,500,000	12,500,000	2021	3
4	2022	12,500,000	12,500,000	2022	4
5	2023	12,500,000	12,500,000	2023	5
<hr/>					
6	2024		0	2024	6
7	2025		0	2025	7
8	2026		0	2026	8
9	2027		0	2027	9
10	2028		0	2028	10
<hr/>					
11	2029		0	2029	11
12	2030		0	2030	12
13	2031		0	2031	13
14	2032		0	2032	14
15	2033		0	2033	15
<hr/>					
16	2034		0	2034	16
17	2035		0	2035	17
18	2036		0	2036	18
19	2037		0	2037	19
20	2038		0	2038	20
<hr/>					
21	2039		0	2039	21
22	2040		0	2040	22
23	2041		0	2041	23
24	2042		0	2042	24
25	2043		0	2043	25
<hr/>					
26	2044		0	2044	26
27	2045		0	2045	27
<hr/>					
	Totals	<u><u>50,000,000</u></u>	<u><u>50,000,000</u></u>		

Notes:
¹Estimate of valuation based on full development scenario. The City has not approved any specific plans for site development. Incremental value potential may be greater or less than estimated based on approved development projects. Project Costs will need to be adjusted accordingly.

Table 1 – Development Assumptions

City of Oshkosh

Tax Increment District No. 38

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	6,275,000
District Creation Date	September 24, 2019	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2019	Base Tax Rate	\$25.11
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 9/24/2041		
Revenue Periods/Final Year	27 2047		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	0.00%
Eligible Recipient District	Yes	Taxable Discount Rate	0.00%

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	
1	2019	0	2020	0	0	2021	\$25.11	0
2	2020	12,500,000	2021	0	12,500,000	2022	\$25.11	313,822
3	2021	12,500,000	2022	0	25,000,000	2023	\$25.11	627,643
4	2022	12,500,000	2023	0	37,500,000	2024	\$25.11	941,465
5	2023	12,500,000	2024	0	50,000,000	2025	\$25.11	1,255,286
6	2024	0	2025	0	50,000,000	2026	\$25.11	1,255,286
7	2025	0	2026	0	50,000,000	2027	\$25.11	1,255,286
8	2026	0	2027	0	50,000,000	2028	\$25.11	1,255,286
9	2027	0	2028	0	50,000,000	2029	\$25.11	1,255,286
10	2028	0	2029	0	50,000,000	2030	\$25.11	1,255,286
11	2029	0	2030	0	50,000,000	2031	\$25.11	1,255,286
12	2030	0	2031	0	50,000,000	2032	\$25.11	1,255,286
13	2031	0	2032	0	50,000,000	2033	\$25.11	1,255,286
14	2032	0	2033	0	50,000,000	2034	\$25.11	1,255,286
15	2033	0	2034	0	50,000,000	2035	\$25.11	1,255,286
16	2034	0	2035	0	50,000,000	2036	\$25.11	1,255,286
17	2035	0	2036	0	50,000,000	2037	\$25.11	1,255,286
18	2036	0	2037	0	50,000,000	2038	\$25.11	1,255,286
19	2037	0	2038	0	50,000,000	2039	\$25.11	1,255,286
20	2038	0	2039	0	50,000,000	2040	\$25.11	1,255,286
21	2039	0	2040	0	50,000,000	2041	\$25.11	1,255,286
22	2040	0	2041	0	50,000,000	2042	\$25.11	1,255,286
23	2041	0	2042	0	50,000,000	2043	\$25.11	1,255,286
24	2042	0	2043	0	50,000,000	2044	\$25.11	1,255,286
25	2043	0	2044	0	50,000,000	2045	\$25.11	1,255,286
26	2044	0	2045	0	50,000,000	2046	\$25.11	1,255,286
27	2045	0	2046	0	50,000,000	2047	\$25.11	1,255,286
Totals	50,000,000		0		Future Value of Increment		30,754,514	

Notes:

¹Tax rate shown is actual rate for 2018/19 levy taken from DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The City anticipates making total Project Cost expenditures of approximately \$29 million to undertake the projects listed in this Plan. Project Costs include an estimated \$16.3 million in public infrastructure costs, the potential for \$5.9 million in development incentives, \$6.6 million for interest on long-term debt and advances, and an estimated \$200,000 in District administrative expense. The potential incentive amount is based on projected cash flows and the assumptions included in this Plan. To the extent development incentives are provided, the amounts, timing of and related conditions will be determined based on the City's review and confirmation of a demonstrated financing gap. Furthermore, actual development plans will determine the scope of public improvement projects that are needed, and which can be funded through the District. The intent of this Plan is to identify all costs that may be required under a full development scenario, with implementation to be adjusted based on actual development plans.

The City expects to finance the cost of public improvements through issuance of long-term debt. Public infrastructure work that must be undertaken to permit redevelopment to occur is projected for completion in 2020 and 2021. Additional infrastructure improvements needed to fully implement and achieve the objectives of the Plan are identified for completion in 2028 and 2029. Actual timing for completion of additional infrastructure improvements will be determined by need and the capacity of the District to pay the costs. If the District does not have the financial capacity to pay all required public infrastructure costs, the City may determine it necessary to complete the projects and to pay the costs from other sources. In this case, the City may also choose to advance funds to the District, and to recover those advances when District cash flows permit.

The City expects that any approved Development Incentive payments will be paid from tax increments as they are collected on a "pay as you go" basis.

Based on the cash flow exhibit (**Table 3**), the City anticipates that the District will generate enough tax increment to pay all Project Costs by the year 2046, reflecting 26 years of tax increment collections, and 28 years of total elapsed time. If necessary, the District would be permitted to remain open for up to 29 years, allowing for up to a total of 27 years of tax increment collection. 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.

Cash Flow

City of Oshkosh																								
Tax Increment District No. 38																								
Cash Flow Projection																								
Year	Projected Revenues					Projected Expenditures										Balances		Year						
	Tax Increments	Interest Earnings @ 1.5% Temp. Inv. of Bond Proceeds	Fund Balance	Proceeds of LT Debt	Total Revenues	General Obligation Bonds - Phase I Principal Amount: \$8,675,000 Dated Date: 07/01/20				General Obligation Bonds - Phase II Principal Amount: \$5,300,000 Dated Date: 07/01/28				Development Incentives ² @ 35%	Public Infrastructure	Repay Utility Advance	Fiscal Charges ³		Admin. Expense	Total Expenditures	Annual	Cumulative	G.O. Debt Principal & MRO Payments Outstanding	
2019					0													15,000	15,000	(15,000)	(15,000)		2019	
2020		30,375	(225)	8,675,000	8,705,150													5,000	4,223,738	4,481,413	4,466,413	8,675,000	2020	
2021	0		36,621		36,621			254,399	254,399									5,100	4,309,499	(4,272,877)	193,535	14,606,228	2021	
2022	313,822		2,903		316,725			179,576	179,576									5,202	294,615		22,110	215,645	14,496,390	2022
2023	627,643		3,235		630,878	300,000	1.510%	179,576	479,576									5,306	704,557	(73,679)	141,966	13,976,715	2023	
2024	941,465		2,129		943,594	455,000	1.540%	175,046	630,046									5,412	964,970	(21,376)	120,590	13,192,202	2024	
2025	1,255,286		1,809		1,257,095	460,000	1.560%	168,039	628,039									5,520	1,072,909	184,186	304,776	12,292,852	2025	
2026	1,255,286		4,572		1,259,858	470,000	1.640%	160,863	630,863									5,631	1,075,844	184,014	488,790	11,383,502	2026	
2027	1,255,286		7,332		1,262,618	475,000	1.720%	153,155	628,155									5,743	1,073,248	189,370	678,160	10,469,152	2027	
2028	1,255,286	19,500	10,172	5,300,000	6,584,959	485,000	1.810%	144,985	629,985									5,858	3,794,543	2,790,416	3,468,576	14,844,802	2028	
2029	1,255,286		32,529		1,287,815	490,000	1.900%	136,206	626,206									5,975	3,949,641	(2,661,826)	806,750	13,915,451	2029	
2030	1,255,286		12,101		1,267,388	500,000	1.990%	126,896	626,896									6,095	1,268,654	(1,266)	805,483	12,976,101	2030	
2031	1,255,286		12,082		1,267,369	510,000	2.070%	116,946	626,946									6,217	1,268,826	(1,457)	804,026	12,026,751	2031	
2032	1,255,286		12,060		1,267,347	520,000	2.150%	106,389	626,389	100,000	3.040%	196,313	296,313	439,350				6,341	1,368,393	(101,046)	702,980	10,967,401	2032	
2033	1,255,286		10,545		1,265,831	535,000	2.220%	95,209	630,209	105,000	3.060%	193,273	298,273	439,350				6,468	1,374,300	(108,469)	594,511	9,888,051	2033	
2034	1,255,286		8,918		1,264,204	545,000	2.280%	83,332	628,332	110,000	3.140%	190,060	300,060	439,350				6,597	1,374,339	(110,135)	484,376	8,793,700	2034	
2035	1,255,286		7,266		1,262,552	560,000	2.330%	70,906	630,906	115,000	3.220%	186,606	301,606	439,350				6,729	1,453,591	(191,039)	293,337	7,679,350	2035	
2036	1,255,286		4,400		1,259,686	570,000	2.380%	57,858	627,858	120,000	3.310%	182,903	302,903	439,350				6,864	1,476,975	(217,288)	76,049	6,550,000	2036	
2037	1,255,286		1,141		1,256,427	585,000	2.420%	44,292	629,292	360,000	3.400%	178,931	538,931					7,001	1,275,224	(18,797)	57,252	5,605,000	2037	
2038	1,255,286		859		1,256,145	600,000	2.460%	30,135	630,135	370,000	3.490%	166,691	536,691					7,141	1,273,967	(17,822)	39,431	4,635,000	2038	
2039	1,255,286		591		1,255,878	615,000	2.500%	15,375	630,375	385,000	3.570%	153,778	538,778					7,284	1,276,437	(20,559)	18,872	3,635,000	2039	
2040	1,255,286		283		1,255,569					395,000	3.650%	140,033	535,033					7,430	1,242,463	13,107	31,978	3,240,000	2040	
2041	1,255,286		480		1,255,766					410,000	3.720%	125,616	535,616					7,578	1,243,194	12,572	44,550	2,830,000	2041	
2042	1,255,286		668		1,255,955					430,000	3.780%	110,364	540,364					7,730	1,248,093	7,861	52,412	2,400,000	2042	
2043	1,255,286		786		1,256,072					445,000	3.830%	94,110	539,110					7,884	1,246,994	9,078	61,490	1,955,000	2043	
2044	1,255,286		922		1,256,209					460,000	3.880%	77,066	537,066					8,042	1,245,108	11,100	72,590	1,495,000	2044	
2045	1,255,286		1,089		1,256,375					480,000	3.920%	59,218	539,218					8,203	842,421	413,954	486,545	1,015,000	2045	
2046	1,255,286		7,298		1,262,584					495,000	3.960%	40,402	535,402					8,367	543,769	718,815	1,205,360	520,000	2046	
2047	1,255,286		18,080		1,273,367					520,000	4.000%	20,800	540,800					8,534	549,334	724,032	1,929,392	(0)	2047	
Total	30,754,514	49,875	200,647	13,975,000	44,980,035	8,675,000		2,299,179	10,974,179	5,300,000		2,786,893	8,086,893	5,931,228	13,300,000	4,270,000	288,088	200,256	43,050,643				Total	

Notes:
¹Assumes 8-6-2019 MMD AA scale plus 0.50% for 2020 Bonds and plus 2.00% for 2028 Bonds. Debt shown assumes separate bond issuance for TID projects. City would most likely include costs in overall annual CIP debt issuance and allocate a portion of the debt service to the District which would lower allocable cost of issuance and discount.
²Incentive amount shown for purposes of establishing economic feasibility only. The City has not agreed to terms or conditions with potential developer(s) as to any public participation in the project.
³Debt cost of issuance and discount.

Projected TID Closure

Table 3

SECTION 11: 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 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that 50% 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's current zoning ordinances. Individual properties may require rezoning at the time of development.

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's Comprehensive Plan identifying the area as appropriate for commercial land uses. 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 15: Relocation

Implementation of this Plan will not require relocation of individuals or business operations. 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 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 through elimination of blight and the provision of appropriate financial incentives that will create opportunities for commercial 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 including elimination of blight, employment opportunities, and development of commercial or other uses that will promote tourism and economic activity that will benefit and serve City residents and visitors.

SECTION 17: 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.

At present, the City has not identified any non-project costs associated with implementation of the Plan. If the District is unable to fully fund all Project Costs required to implement the Plan, those costs will become non-project costs to the extent they are funded from other sources. If, in the course of implementation of the Plan: 1) improvements are made within the District that benefit property outside the District; or 2) improvements are made outside the District that will only partially benefit the District; the City will apportion those costs based on a reasonable allocation of the benefit. The costs related to benefit received by properties outside the District are non-project costs.

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

CITY HALL
215 Church Avenue
P.O. Box 1130
Oshkosh, Wisconsin
54903-1130

City of Oshkosh



August 28, 2019

H. Allen Davis
Director of Community Development
City of Oshkosh
215 Church Avenue
Oshkosh, WI 54903-1130

Dear Mr. Davis:

I reviewed the project plan prepared for the City of Oshkosh by Ehlers, Inc. for Tax Increment District #38 Pioneer Redevelopment for form and to determine whether it contains all required elements 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 within and outside the District. It includes an economic feasibility study, a detailed list of estimated project costs, and a description of the method of financing all estimated project costs, the time when the costs are to be incurred, and a list of estimated non-project costs. The plan contains maps of existing uses and conditions of real property, as well as, proposed improvements and uses. The plan identifies that there are currently 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 includes a statement indicating that there is no anticipated relocation of any persons to be displaced, but that if relocation would become required it will be conducted in accordance with Ch. 32 Wis. Stats. and ADMIN 92. The plan includes a description of how 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.

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, will 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

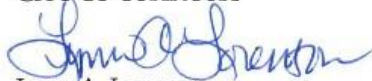

Lynn A. Lorensen
City Attorney

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 ¹						
DOR Form PC-202		2018/19	Percentage			
Winnebago County		749,693	20.22%			
City of Oshkosh		1,482,441	39.98%			
Oshkosh Area School District		1,320,217	35.60%			
Fox Valley Technicial College		156,024	4.21%			
Revenue Year	Winnebago County	City of Oshkosh	Oshkosh Area School District	Fox Valley Technicial College	Total	Revenue Year
2021	0	0	0	0	0	2021
2022	63,443	125,452	111,723	13,204	313,822	2022
2023	126,886	250,903	223,447	26,407	627,643	2023
2024	190,329	376,355	335,170	39,611	941,465	2024
2025	253,771	501,807	446,894	52,814	1,255,286	2025
2026	253,771	501,807	446,894	52,814	1,255,286	2026
2027	253,771	501,807	446,894	52,814	1,255,286	2027
2028	253,771	501,807	446,894	52,814	1,255,286	2028
2029	253,771	501,807	446,894	52,814	1,255,286	2029
2030	253,771	501,807	446,894	52,814	1,255,286	2030
2031	253,771	501,807	446,894	52,814	1,255,286	2031
2032	253,771	501,807	446,894	52,814	1,255,286	2032
2033	253,771	501,807	446,894	52,814	1,255,286	2033
2034	253,771	501,807	446,894	52,814	1,255,286	2034
2035	253,771	501,807	446,894	52,814	1,255,286	2035
2036	253,771	501,807	446,894	52,814	1,255,286	2036
2037	253,771	501,807	446,894	52,814	1,255,286	2037
2038	253,771	501,807	446,894	52,814	1,255,286	2038
2039	253,771	501,807	446,894	52,814	1,255,286	2039
2040	253,771	501,807	446,894	52,814	1,255,286	2040
2041	253,771	501,807	446,894	52,814	1,255,286	2041
2042	253,771	501,807	446,894	52,814	1,255,286	2042
2043	253,771	501,807	446,894	52,814	1,255,286	2043
2044	253,771	501,807	446,894	52,814	1,255,286	2044
2045	253,771	501,807	446,894	52,814	1,255,286	2045
2046	253,771	501,807	446,894	52,814	1,255,286	2046
2047	253,771	501,807	446,894	52,814	1,255,286	2047
Total	6,217,399	12,294,267	10,948,900	1,293,948	30,754,514	

Notes:
¹The projection shown above is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Tax Incremental Financing Policy and Application

Please complete and submit the following information to the City of Oshkosh for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) assistance. The application is comprised of five parts:

1. Applicant Information
2. Project/Property Information
3. Project Narrative
4. Project Budget/Financial Information
5. Buyer Certification and Acknowledgement.

Where there is not enough space for your response or additional information is requested, please use an attachment. Use attachments only when necessary and to provide clarifying or additional information.

The Department of Community Development (DCD) reviews all applications for TIF assistance. Failure to provide all required information in a complete and accurate manner could delay processing of your application and DCD reserves the right to reject or halt processing the application for incomplete submittals.

For further information please refer to the "City of Oshkosh Tax Incremental Financing Policy" document or call the Economic Development Division at 920.235.5055

Applicant Information:

Legal Name: Dumke and Associates, LLC (New entity will be created for this project)

Mailing Address: 601 Oregon St Suite A Oshkosh WI 54902

Primary Contact #: 920 379 6632 Cell #: _____

E-mail: art@artdumke.com FAX#: _____

Attorney: Jason Hirschberg

Legal Entity: _____ Individual(s) _____ Joint Tenants _____ Tenants in Common
 _____ Corporation LLC Partnership _____ Other

If not a Wisconsin corporation/partnership/LLC, state where organized:

Will a new entity be created for ownership? Yes _____ No

Principals of existing or proposed corporation/partnership/LLC and extent of ownership interest.

Name:	Address:	Title:	Interest:
<u>Art Dumke</u>	_____	<u>Member</u>	<u>75%</u>
<u>Matthew Vaughn</u>	_____	<u>Member</u>	<u>8-1/3%</u>
<u>Jason Hirschberg</u>	_____	<u>Member</u>	<u>8-1/3%</u>
<u>Bob Walter</u>	_____	<u>Member</u>	<u>8-1/3%</u>

Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee of the City of Oshkosh? Yes _____ No

If yes, give the name and relationship of the employee: _____

Have any of the applicants (including the principals of the corporation/partnership/LLC) ever been charged or convicted of a misdemeanor or felony? Yes _____ No

If yes, please furnish details: _____

Tax Incremental Financing Policy and Application

**Please attach additional pages if necessary*

Overall Project Summary and Objectives: We seek to revitalize the Pioneer Marina and Island. We will add new boat launches, pier, amenities for recreational watercraft rental, 12 units of extended stay suites, and an updated boathouse with the goal of turning the site into the premiere marina on lake Winnebago. The Island revitalization will at extensive recreational uses including restaurant, public pool, event tent rentals, zip line and observation towers, recreational mini condos, and glamping sites.

Current and Proposed Uses:

The marina is in use and will continue to be operated with the same use after development. The Pioneer Island site is presently sits vacant and blighted. The new development will turn the island into a recreational micro-resort.

Description of End Users:

End users will be any recreational or boating enthusiast.

Property Summary:

Parcel/Land Area: 766,000 SF
Building Area: 26,000 SF
of Dwelling Units: 12 Suites, 6 Rec Condo
of Stories: Suites 2, Rec Condo 1
of Parking Spaces: 547

Describe any zoning changes that will be needed:

No zoning changes will be required, the project will have to go through a PD approval process.

Identify any other approvals, permits or licenses (i.e. Liquor License, Health Department, etc):

Will need DNR approvals for site plans. Restaurant will require liquor license and WI Restaurant license.

Describe briefly what the project will do for the property and neighborhood:

This project will take the Pioneer Island, a premiere site in Oshkosh, that has been sitting vacant and blighted for over 15 years and turn in into an inviting recreational micro resort that will encourage the public to engage in adventure and water related activities. In addition this project will turn the Pioneer Marina into the premiere marina in the Lake Winnebago area.

Tax Incremental Financing Policy and Application

Project Timetable

Date

Final Plan/Specification Preparation:	Present - Dec 31, 2019
Bidding and Contracting	Present - Dec 31, 2019
Firm Financing Approval:	Dec 31, 2019
Construction/Rehabilitation:	Jan 2019 - Oct 2019
Landscaping/Site Work:	Jan 2019 - Oct 2019
Occupancy/Lease Up:	Jan 2019 - Oct 2019

Development Team

Developer: Dumke and Associates, LLC
 Architect: Ganther Construction / Susan Hirschberg
 Surveyor: TBD
 Contractor: Ganther Construction / Possibly Others
 Other Members: _____

Describe Team expertise and experience in developing similar projects:

Mr Dumke currently owns and has substantially updated the Big Snow Ski resort near Besemer, MI.
In addition Mr Dumke has developed over \$100 million of property specializing in industrial sites.

Other current Team projects in development:

Presently developing a 360,000 sf underperforming industrial site on Vinland St in the City. This project involves rehabbing / re-tenanting the site.

Financial ability of the applicant to complete the project:

Mr Dumke has substantial equity in his various projects along with a steady cash-flow that he intends to leverage. In addition, he will seek potential opportunity zone investors.

History of use of other city or government financial incentives:

Mr Dumke was a partner on the successful Riverfront Senior Apartments development on Marion Rd which utilized TIF funds and WEDC Clean-up grants.

Professional Studies

Market Studies: Applications for commercial and residential projects may at the option of the city be required to include a comprehensive market study. The market study should identify target markets, analysis of competition, demographics, market rents, letters of intent/interest from prospective tenants, or for housing developments, sale prices or rental rates of comparable properties.

Appraisal: All projects that involve the transfer of land may at the option of the city include a recent appraisal. Projects that include land as a form of equity or collateral must also submit a recent appraisal. The appraisal must value the property "as is", and the impact on value must be considered for such items as demolition, environmental remediation, relocation of utilities, lease buy-outs, and other work necessary to make the site developable. The property must be valued assuming that the highest and best use is the proposed use.

Tax Incremental Financing Policy and Application

Project Budget/Financial Information:

Sources and Uses of Funds

Identify the sources of funds used to finance the project. Typical sources include equity, lender financing, mezzanine financing, government financing, other anticipated types of public assistance, and any other types or methods of financing.

Uses of Funds	Amount (\$)	\$ per SF of Building Area
Land Acquisition: _____	\$4,540,000	
Demolition: _____	\$210,000	
Environmental Remediation: _____		
Site Clearance and Preparation: _____	\$388,000	
Soft Costs/ Fees: _____	\$1,042,000	
Soft Cost Contingency: _____	\$140,000	
Hard Construction Costs: _____	\$12,564,000	
Total Project Costs: _____	\$18,884,000	

Sources of Funds

% of total project costs

Equity

Developer Equity:	\$ 2,832,600	15.0	%
Other Equity:(_____)	\$ _____		%
Total Equity:	\$ 2,832,600	15.0	%

Loans

		Rate	Term	
Construction Financing:	\$ 13,168,939	5.5 %	10 mos.	69.7 %
Permanent Financing:	\$ 13,168,939	5.5 %	20 yrs.	69.7 %

TIF Assistance

TIF Assistance:	\$ 2,382,416		12.6 %
Other: (Idle Sites Grant)	\$ 500,000		2.6 %

Total Sources of Funds

\$ 18,884,000 100%

Financing

Source	Amount	Terms: Years/Interest	Contact Information
Equity:	_____		
Loans	1: \$13,168,939	20yr amort 10 yr term 5.5%	TBD
	2: _____		
	3: _____		
	4: _____		

Tax Incremental Financing Policy and Application

Filing Requirements, Notes, Certification and Agreement:

Filing Requirements

You must provide all of the following items with your signed application:

1. **Fee:** An application fee of 1% of the requested TIF assistance or \$10,000, whichever is greater. This fee is to cover City costs associated with evaluating the TIF application **and does not cover the use of outside consultants, which if required will be paid for by the applicant.** Make your check payable to the City of Oshkosh.
2. **Site Maps:** Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Both maps should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Common Council.
3. **Project Renderings:** Provide preliminary architectural drawings, plans and renderings for the project. These drawings should be no larger than 11x17 inches. Larger maps will be required for projects presented to the Plan Commission, Redevelopment Authority, or Common Council.

Notes

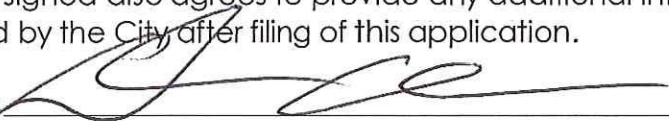
- The City retains an administrative fee of 5% of the annual tax increment revenue.
- If the project requires planning and zoning approvals, you must make these applications concurrent with this request.

Agreement

I, by signing this application, agree to the following:

1. I have read and will abide by all the requirements of the City for Tax Incremental Financing.
2. The information submitted is correct.
3. I agree to pay all costs involved in developing Project Plan or Development Agreement. These costs may include, but not be limited to, bond counsel, outside legal assistance, outside financial assistance, planning, engineering, etc. and all costs involved in the issuance of the bonds or loans to finance the project.
4. I understand that the City reserves the right to deny final approval, regardless of preliminary approval or the degree of construction completed before application for final approval.
5. The undersigned authorizes the City of Oshkosh to check credit references and verify financial and other information.
6. The undersigned also agrees to provide any additional information as may be requested by the City after filing of this application.

Applicant Name



Date

7-30-19

Detailed Project Budget		
	Amount	Notes
Acquisition & Site Prep		
Pioneer Acquisition	4,415,000	
Dry Storage Land Acquisition	125,000	
Subtotal	\$4,540,000	
Soft Costs/Fees		
Developer Fee (8%)	849,600	
Appraisal	5,000	
Professional Services	32,000	
Insurance	6,000	Construction Insurance
Building Permit		In Ganther Bid
Mortgage Fees	30,000	BMO & WBD Fees
Construction Interest	60,000	10 Build - loan @ 4.75 for 6 mo
Marketing	10,000	
Real Estate Taxes	49,400	Jan-20
Contingency	140,000	
Subtotal	\$1,182,000	
Hard Costs		
Building - Island & Marina	10,620,000	Ganther
Recreational Watercraft	752,000	
Dredging	250,000	first year, same for next 5 years
Furniture		Included in Ganther
Building - Dry Storage	1,500,000	
Start up Inventory	40,000	
Sea Wall Repair		Assume City
Subtotal	\$13,162,000	
Total Project Costs	\$18,884,000	
Source of Funding		
Permanent Financing	13,168,939	
Land & Equity	849,600	
WEDC Idle Sites Grant	500,000	
TIF Monetization	2,382,461	
Other Cash Funds	1,983,000	(cash from developers)
Total Source of Funds	18,884,000	

Pioneer TIF Assumptions	
TIF Base Value of Site	\$ 2,009,100
Completed Project Value	\$ 11,500,000
Interest Rate on Loan	5.25%
Original Loan Principal	\$ 2,382,461

Payback Year	Valuation Year	Project	Value of Increment	TID Interim Rate/\$1000	Project Tax Proceeds	Tax Entities	Tax Proceeds Increment	Allocation City Fee	Avail Increment	Payment Date	Beginning PAYGO Balance	Accrued Interest ¹	Less Payments	Ending Balance
1	2022	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	1-Nov 2022	2,382,461	371,694	(214,451)	2,382,461
2	2023	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2023	2,539,705	133,335	(214,451)	2,539,705
3	2024	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2024	2,458,589	129,076	(214,451)	2,458,589
4	2025	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2025	2,373,214	124,594	(214,451)	2,373,214
5	2026	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2026	2,283,357	119,876	(214,451)	2,283,357
6	2027	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2027	2,188,783	114,911	(214,451)	2,188,783
7	2028	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2028	2,089,243	109,685	(214,451)	2,089,243
8	2029	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2029	1,984,478	104,185	(214,451)	1,984,478
9	2030	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2030	1,874,212	98,396	(214,451)	1,874,212
10	2031	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2031	1,758,157	92,303	(214,451)	1,758,157
11	2032	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2032	1,636,010	85,891	(214,451)	1,636,010
12	2033	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2033	1,507,450	79,141	(214,451)	1,507,450
13	2034	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2034	1,372,140	72,037	(214,451)	1,372,140
14	2035	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2035	1,229,727	64,561	(214,451)	1,229,727
15	2036	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2036	1,079,837	56,691	(214,451)	1,079,837
16	2037	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2037	922,078	48,409	(214,451)	922,078
17	2038	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2038	756,036	39,692	(214,451)	756,036
18	2039	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2039	581,277	30,517	(214,451)	581,277
19	2040	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2040	397,344	20,861	(214,451)	397,344
20	2041	11,500,000	9,490,900	25.106	288,719	50,440	238,279	23,828	214,451	2032	203,754	10,697	(214,451)	203,754

1. Assumes TIF approved Dec 31, 2019 with first payment of Nov 1, 2022.

Pioneer Island and Marina conceptual plan



PLAN COMMISSION MINUTES

September 3, 2019

PRESENT: Lynnsey Erickson, Thomas Fojtik, Michael Ford, Derek Groth, John Hinz, John Kiefer, Justin Mitchell, Lori Palmeri, Thomas Perry, Kathleen Propp

EXCUSED: None

STAFF: Mark Lyons, Planning Services Manager; Allen Davis, Director of Community Development; James Rabe, Director of Public Works; Kelly Nieforth, Economic Development Services Manager; Justin Gierach, Engineering Division Manager / City Engineer; Jeff Nau, Associate Planner; Brian Slusarek, Assistant Planner; Steven Wiley, Assistant Planner; Mina Kuss, Recording Secretary

Chairperson Fojtik called the meeting to order at 4:00 pm. Roll call was taken and a quorum declared present.

The minutes of August 20, 2019 were approved as presented. (Hinz/Mitchell)

V. PUBLIC HEARING: PROPOSED CREATION OF TAX INCREMENT FINANCING DISTRICT NO. 38 PIONEER REDEVELOPMENT DESIGNATION OF BOUNDARIES AND APPROVAL OF PROJECT PLAN

Site Inspections: Report: Mr. Hinz, Ms. Palmeri and Ms. Propp reported visiting the site.

Staff report accepted as part of the record.

Tax Incremental District No. 38 (the "TID" or "District") is a proposed 20 acre blight district comprising of Pioneer Island, the adjacent Pioneer Marina and adjoining City and State-owned lands. The proposed district is comprised of three parcels. One under contract by the applicant, one City-owned and one State-owned. The subject area is previously the Pioneer Inn Resort.

Mr. Lyons presented the item and reviewed the site and surrounding area as well as the land use and zoning classifications in this area. Based on the assumption of \$50 million in potential value generated, the following expenditure could be accommodated. The City could anticipate making possible total expenditures of approximately \$29 million to undertake project identified in the Project Plan. Project costs could include up to an estimated \$5.9 million in "pay as you go" development incentives, \$16.3 million could be contributed for additional public infrastructure improvements, \$6.6 million for interest on long-term debt services and an estimated \$200,000 in administrative costs. The City has taken a broad approach to this TID, with the goal of creating as much flexibility for the City of Oshkosh and developer. The developer has indicated they intend to use the TID to help promote and secure additional development within the District. Mr. Lyons explained the items in the Project Plan and stated it is consistent with other City plans. He said staff recommends approval of the Project Plan and Boundaries for TID #38 as proposed.

Mr. Fojtik opened technical questions to staff.

Ms. Propp said she is interested primarily in the uses.

Mr. Lyons explained the land uses that are outlined in the application are very general. He said because the applicant is using the TID as a tool to secure additional development, they tried not to focus on the land use listed in the application. He said that is why in the TID plan they referenced the anticipation of commercial, retail and recreational uses.

Ms. Propp commented she would hope Plan Commission would be able to see the plans for uses prior to the development.

Mr. Lyons explained the entire area is zoned with a Planned Development and therefore would have to come back to Plan Commission and Common Council.

Ms. Propp inquired about the boundary of TID 38.

Mr. Lyons pointed out the boundary of TID 38. He pointed out what areas were owned by the city, what areas were owned by the state and what areas were privately owned.

Ms. Nieforth added the very northern part of the island is subject to the state land lease because it has been filled in the past. She said there are certain requirements that need to be followed with the state.

Ms. Palmeri questioned how Plan Commission can determine consistency with compatible land uses if they do not know what those land uses are yet.

Mr. Lyons replied the land uses identified in the application all fit within the Comprehensive Plan and the City's redevelopment plans. He said they know the applicant would like to secure additional further redevelopment. He said all the redevelopment discussed are all permitted uses. He said the details of the uses would be later reviewed during the Planned Development process. He said if there is a use that is not permitted, they would have to look into amending the Plan.

Ms. Palmeri said in the application, there is an assumption about the building of seawall or stabilization. She asked if that was factored into the project costs.

Mr. Lyons replied that is some of the public improvement items that are outlined in the Project Plan.

Ms. Palmeri asked where that information was listed.

Mr. Lyons replied it would be on page 20 and outlined in text on page 17.

Ms. Palmeri asked where it was listed on page 20.

Ms. Nieforth answered it is part of the riverwalk.

Mr. Ford asked if there had been a similar TID created in the past.

Ms. Nieforth replied Oshkosh Avenue that went along with Oshkosh Corporation Global Headquarters. She said that was to improve the Oshkosh corridor. She said there was not a specific project in mind but they knew there would be additional increment that would be generated. She said they identified multiple public projects that they could use that additional increment to pay for those improvements.

Mr. Ford inquired about the \$16.3 million in infrastructure costs and asked if the process for improving the infrastructure would occur after the uses have been identified or will it be used to lure development.

Ms. Nieforth said with the riverwalk, the city does have an agreement with the state and the current owner on when the riverwalk needed to be installed. She said they are working with the DNR on that. She said as far as the other improvements, they would have to see what type of uses would be on the island to determine what utilities or public improvements might be needed for the public infrastructure.

Mr. Ford asked for confirmation that other improvements besides the riverwalk would not be funded by the TID until the specific uses have been identified.

Ms. Nieforth replied correct. She commented hopefully by the end of this year or early next year, they will have a better idea of what direction they are going in.

Mr. Ford asked what the process would be for amending or modifying the TID agreement.

Todd Taves (Senior Municipal Advisor, Ehlers), said they have designed the plan in a way that it would be unlikely it would have to be amended. He said the agreement is a separate part of the process. He explained if it did need to be amended, it would follow the same process as creating it.

Mr. Lyons added they have tried to tailor the plan in such a way that the TID is broad enough to cover anything that could be anticipated. He said they would look to Council during the development agreement process to nail down the specifics of what would be taking place.

Ms. Palmeri said this is a blight TID though a mixed-use is the desire. She asked for an explanation how the points were calculated to come up with the blight TID.

Ms. Nieforth said not knowing if it would be a mixed use or not, they went with blight because they met the requirements for blight. She said the mixed-use is 20 years whereas the blight goes to 27 years which gives additional time to capture increment.

Ms. Palmeri referenced the City's TIF policy and asked how staff came up with the points that attributed to the blight. She read the TIF policy that referred to the points and asked how staff came up with the 50 points.

Ms. Nieforth said as Mr. Lyons mentioned, there will be quite a bit of redevelopment costs needed relating to contamination and infrastructure. She said there were points for that. She said it is in the blight and will be eliminating blight. She said redevelopment is needed. She mentioned it is in quite a few of the City's plans. She said there is no historic preservation at this time. She said some of the items do go into specific site plans with the quality of development, meeting the zoning ordinance and environmental. She said it will be improving the streetscape and pedestrian experience by adding the riverwalk. She said there will be jobs created with the redevelopment. She said it will fill a gap in underserved markets in the city for any type of use that is chosen.

Ms. Propp commented the last time she saw the marina piers, they looked like they were in desperate need of rehab. She said it looks like it would be valuable increment and asked why it was not part of the boundary to generate increment.

Mr. Lyons explained right now a lot of the base land value of the property is within the marina and those piers.

Ms. Nieforth added it is not within the boundary but it is assessed with the property.

Mr. Taves commented it is not a parcel.

Mr. Lyons stated the applicant has indicated that fixing up the marina is one of their first projects they would like to undertake.

Mr. Hinz referenced page 18 and questioned if 6th Avenue was going to be closed off. He said it looks like 6th Avenue is getting closed off at the corner.

Mr. Lyons said the long-term anticipation is that Pioneer Drive will be removed and become parkland along with the riverwalk. He said it should not have any impact on 6th Avenue.

Ms. Nieforth commented currently 6th Avenue does not go all the way through.

Mr. Lyons said Pioneer Drive east of Main Street would be removed until approximately where the new 9th Avenue comes in. He said 9th Avenue would be the main thoroughfare that serves the area.

Mr. Hinz inquired about the park space once Pioneer Drive has been removed.

Mr. Lyons said it would be linear park along with the riverwalk. He said RDA owns most of the property in the area.

Mr. Mitchell referenced the blighted commentary section and asked if there is a list of efforts to redevelop the property in the last 15 years.

Mr. Lyons replied it has been privately held and they have not been able to make development work.

Ms. Nieforth said the city has been in close communications over the last five years with a local developer, Art Dumke, since he has had the option to develop the property. She said prior to that it was privately owned by Decades. She said they were in communication with Decades as well but not as much as they have been with Mr. Dumke since he has had the option.

Mr. Mitchell asked for confirmation that there is no detailed report that explains that development is not possible without \$29 million of assistance on 20 acres of prime waterfront real estate in the city.

Mr. Lyons commented it is not \$29 million in incentives. He said right now it is outlined at potentially about \$5.9 million in incentives.

Mr. Taves said the city customarily, depending on the nature of the project, has them review the proposed development project cash flow. He said they look at the internal rate of return or the cash on cash return depending on what is appropriate. He said his assumption is that the actual project comes in with the application and it is ready to be transformed into a development agreement. He said that exercise will be undertaken and then ultimately that is what they do to make the determination that the provision of whatever the TIF assistance is at that point is necessary to allow the project to proceed. He said to remember this is like an umbrella of everything that could be needed in order to facilitate full development of this property. He said what actually happens still needs to be determined and it is scalable. He explained what scalable meant.

Mr. Davis pointed out the City is in a four party agreement regarding the development of the property with the DNR, the Bureau of Land Commissions and the current owner. He explained the city is obligated to build the riverwalk in conjunction with the redevelopment of the property. He stated that is why the riverwalk is first and foremost on the list. He said the extension of 9th Avenue has always been in the plans in order to create a better access point for Pioneer. He said the rest of the development really drives the other project costs for the development incentives. He said the city has been waiting for the right time to do those two projects.

Mr. Mitchell asked why 9th Avenue and the riverwalk were included in the TIF district versus just doing them. He asked if other parts of the riverwalk utilized TIF.

Mr. Lyons said it is customary to look at those things that can help enhance the TID to bring that value in and help with the infrastructure costs that the city has.

Mr. Mitchell clarified his questions and said the projects in question would be pulling money from Fox Valley Tech., the school district and Winnebago County versus the city just paying for it as general road construction.

Mr. Lyons explained public infrastructure improvements like road improvements, the riverwalk and public utilities that help service the development are part of what TIF districts are designed to do. He said they are supposed to help fund some of those improvement costs.

Mr. Davis added every section of the riverwalk in the downtown used TIF funds for the local match when they did get TIF funds. He said the only time he did not think they used TIF funds was out at Lakeshore. He explained it was something they were able to fund by using land proceeds, donations and the grant funds from the DNR. He stated TIF 15, 17, 20 and 21 have funded the riverwalk.

Mr. Mitchell inquired about the \$4.27 million developer incentives.

Mr. Lyons explained those are Pay-Go TIF assistance that counts when they do the developer agreement. He said the developer can chose to do Pay-Go TIF assistance.

Mr. Taves clarified it is a cash contribution to a private development.

Mr. Mitchell asked if they are grants.

Mr. Taves said the statute requires a development agreement to be entered into which specifies the terms and conditions. He said there are representations that have to be made by the developer as to what they are constructing, minimum values and so on depending on what the city chooses to put in the agreement. He said it is contingent on meeting the developer's contractual obligations.

Mr. Mitchell referenced the key goals in the Comprehensive Plan. He said there is only one reference to environmental in the Project Plan. He asked if the City is going to be dedicating almost \$5 million to a developer, what would arguably be more key natural environment areas of the urban city. He asked what the developer's vision is for the space that is one of the City's more valuable environmental region. He stated it is not listed at all in the Plan.

Mr. Lyons replied there is a four party agreement with the state that is dictating a lot of can actually take place of the island. He said that is why it was not referenced specifically in the Plan. He said there are two overriding state agencies that are involved in the riverwalk. He said as far as the public side, there is public greenspace and public access. He pointed out the proposed greenspace and parkland areas on the map. He also pointed out the public land in the area.

Ms. Nieforth pointed out the hatched area all around the island. She explained it is an easement for the riverwalk that is already in place.

Mr. Lyons mentioned the island tip is state owned property and will stay state owned property for greenspace and public property.

Mr. Davis commented it has been very important to the city to get the riverwalk out to that point.

Mr. Kiefer said he noticed there was a repayment of utility cost in the Plan. He asked if the plan was for the utility infrastructure improvements to be paid as it normally would for a street reconstruction and then those funds would be repaid.

Ms. Nieforth replied that is the idea. She said they would have to pay for some of the upfront costs and then repay the utilities over time.

Mr. Kiefer commented he is happy it is in the Plan because it was not in previous Plans. He commended staff for adding it.

Ms. Palmeri said she knows how many years people have been waiting to see some activity on this site and that it is very important. She said it is a compressed timeframe because of the opportunity zone. She asked since the uses are not known if there was thought given to bifurcating the actual boundaries between the island and the marina or if it was less than desirable as far as the whole valuation expectation.

Mr. Taves answered it is Mr. Dumke's desire to be able to represent to investors that there is a Tax Increment District in place on the island. He said by excluding that, they would not be accommodating that request.

Ms. Erickson referenced the environmental remediation on page 11. She asked if that was covered elsewhere in the Plan because it does not list a specific amount.

Mr. Taves answered it would be part of the development incentive.

Ms. Palmeri inquired about the \$210,000 for demolition and asked if most of it was already done.

Mr. Lyons replied the final portion was done earlier this year.

Ms. Palmeri asked if this would include project costs of demolition that has already been completed.

Mr. Lyons said the application is a little different than the actual TIF funding.

Mr. Davis commented they still need to do additional demolition as well.

Mr. Fojtik opened up the public hearing.

Tim Hess (applicant), 2645 Templeton Place, said he is representing part of the associates at Dumke and Associates. He said he is available to address any questions.

Mr. Mitchell asked what Mr. Hess' vision was for the natural environmental of the plot given that it is quiet extensive shoreland frontage which is quiet valuable for the natural environment.

Mr. Hess replied Mr. Dumke's vision is to try and get as much fishing and outdoor activity as possible. He said they presented at Council a couple weeks ago and showed images of the shoreline which included some recreational condos. He said they have now come to appreciate the floodway. He said they have to reconfigure their plan on the northern portion of the site because of the floodway. He said Mr. Dumke is trying to do all that he can to try and get people to come to the marina and allow the public to use the area via the riverwalk/easement.

Ms. Palmeri asked if Mr. Hess was a principal at Dumke and Associates.

Mr. Hess replied he is not. He said he is an associate that works for them and that he is not an owner.

There were no other public comments on this item.

Mr. Fojtik closed the public hearing.

Motion by Kiefer to approve the project plan and recommending the boundaries to the council and adopting the staff report as the findings.

Seconded by Palmeri.

Mr. Fojtik asked if there was any discussion on the motion.

Ms. Propp said this is vitally important and if there was one TID district that the city should be behind, it should be this one.

Mr. Fojtik commented this was a very thoughtful, fruitful and through discussion which is need for the type of request.

Motion carried 9-0.

There being no further business, the meeting adjourned at approximately 5:16 pm. (Hinz/Propp)

Respectfully submitted,

Mark Lyons
Planning Services Manager

(CARRIED 6-0 LOST _____ LAID OVER _____ WITHDRAWN _____)

PURPOSE: APPROVE TAX INCREMENT DISTRICT NO. 38 PROJECT PLAN; DESIGNATE TAX INCREMENT DISTRICT NO. 38 BOUNDARIES; CREATE TAX INCREMENT DISTRICT NO. 38 PIONEER REDEVELOPMENT

INITIATED BY: DUMKE AND ASSOCIATES, LLC

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. 38 (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)(k) and 66.1105(4)(gm), 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 September 3, 2019 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. 38, Pioneer Redevelopment", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2019.
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)(ae)1.
 - (b) Based upon the findings, as stated in 3(a) above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.

- (c) The improvement of such area is likely to significantly enhance the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the incremental value of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) The City estimates that approximately 50% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (f) The project costs relate directly to promoting elimination of blight consistent with the purpose for which the District is created.
 - (g) All property within TID #38 was within the City boundaries as of January 1, 2004.
4. The attached Project Plan for "City of Oshkosh Tax Increment District No. 38, Pioneer Redevelopment" is hereby approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

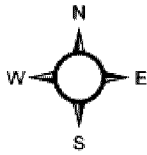
BE IT FURTHER RESOLVED that the Common Council of the City of Oshkosh hereby approves creation of Tax Incremental Financing District No. 38 Pioneer Redevelopment.

“Exhibit A”
TID 38 Pioneer Redevelopment
Legal Description

ALL OF CERTIFIED SURVEY MAP NUMBER 6006 RECORDED AS DOCUMENT 1418036, WINNEBAGO COUNTY REGISTER OF DEEDS, PART OF FRACTIONAL SECTION 24, PART OF GOVERNMENT LOTS 1 AND 2, FRACTIONAL SECTION 25 AND PART OF PIONEER DRIVE, LOCATED IN TOWNSHIP 18 NORTH, RANGE 16 EAST, CITY OF OSHKOSH, WINNEBAGO COUNTY, WISCONSIN BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING FROM THE NORTHWEST CORNER OF SAID FRACTIONAL SECTION 2; THENCE N89°51'21"E, 2,342.99 FEET ALONG THE NORTH LINE OF SAID FRACTIONAL SECTION 25; THENCE N16°53'05"E, 52.88 FEET TO THE POINT OF BEGINNING; THENCE N89°59'05"E, 59.99 FEET; THENCE S61°23'55"E, 592.80 FEET; THENCE 94.24 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET WITH A CHORD WHICH BEARS S16°24'01"E, 84.85 FEET; THENCE S28°36'01"W, 7.55 FEET TO A POINT ON THE ORIGINAL GOVERNMENT 1835 MEANDER LINE; THENCE S62°39'05"E, 70.03 FEET ALONG SAID MEANDER LINE; THENCE S42°20'55"W, 541.88 FEET ALONG SAID MEANDER LINE; THENCE 161.58 FEET ALONG AN ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 179.90 FEET WITH A CHORD WHICH BEARS S30°46'31"E, 156.20 FEET; THENCE N44°59'05"E, 35.40 FEET; THENCE S14°02'55"E, 169.00 FEET; THENCE S77°46'05"W, 60.60 FEET; THENCE 264.38 FEET ALONG AN ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 184.80 FEET WITH A CHORD WHICH BEARS N64°05'35"W, 242.40 FEET; THENCE S74°56'05"W, 45.03 FEET TO A POINT ON SAID ORIGINAL GOVERNMENT 1835 MEANDER LINE; THENCE S42°20'55"W, 452.67 FEET ALONG SAID MEANDER LINE; THENCE S20°20'55"W, 161.59 FEET ALONG SAID MEANDER LINE; THENCE S73°06'55"E, 39.90 FEET; THENCE S16°53'05"W, 50.00 FEET; THENCE S76°20'55"E, 55.00 FEET; THENCE S18°25'05"W, 333.00 FEET; THENCE S57°19'05"W, 75.64 FEET; THENCE S89°12'07"W, 67.76 FEET TO A POINT ON SAID ORIGINAL GOVERNMENT 1835 MEANDER LINE; THENCE S20°20'55"W, 743.85 FEET ALONG SAID MEANDER LINE TO A POINT ON THE CENTERLINE OF VACATED E. 16TH AVENUE; THENCE N89°06'41"W, 203.33 FEET ALONG SAID CENTERLINE; THENCE N00°53'18"E, 30.00 FEET TO A POINT ON THE NORTH LINE OF SAID VACATED E. 16TH AVENUE; THENCE N17°37'22"E, 89.39 FEET TO THE SOUTHEAST CORNER OF CERTIFIED SURVEY MAP NUMBER 6006; THENCE N72°36'49"W (RECORDED AS N72°37'42"W), 45.00 FEET ALONG THE SOUTH LINE TO THE SOUTHWEST CORNER OF SAID CERTIFIED SURVEY MAP; THENCE N17°37'22"E (RECORDED AS N17°22'16"E), 587.00 FEET TO A POINT ON THE SOUTH LINE OF E. 14TH AVENUE; THENCE S 89°04'17"E, 46.93 FEET ALONG THE SOUTH LINE OF SAID E 14TH AVENUE; THENCE N14°32'25"E, 61.74 FEET TO A POINT ON THE WEST LINE OF PIONEER DRIVE; THENCE N17°16'03"E, 1,863.58 FEET ALONG SAID WEST LINE; THENCE N45°32'50"E, 114.22 FEET TO THE POINT OF BEGINNING.

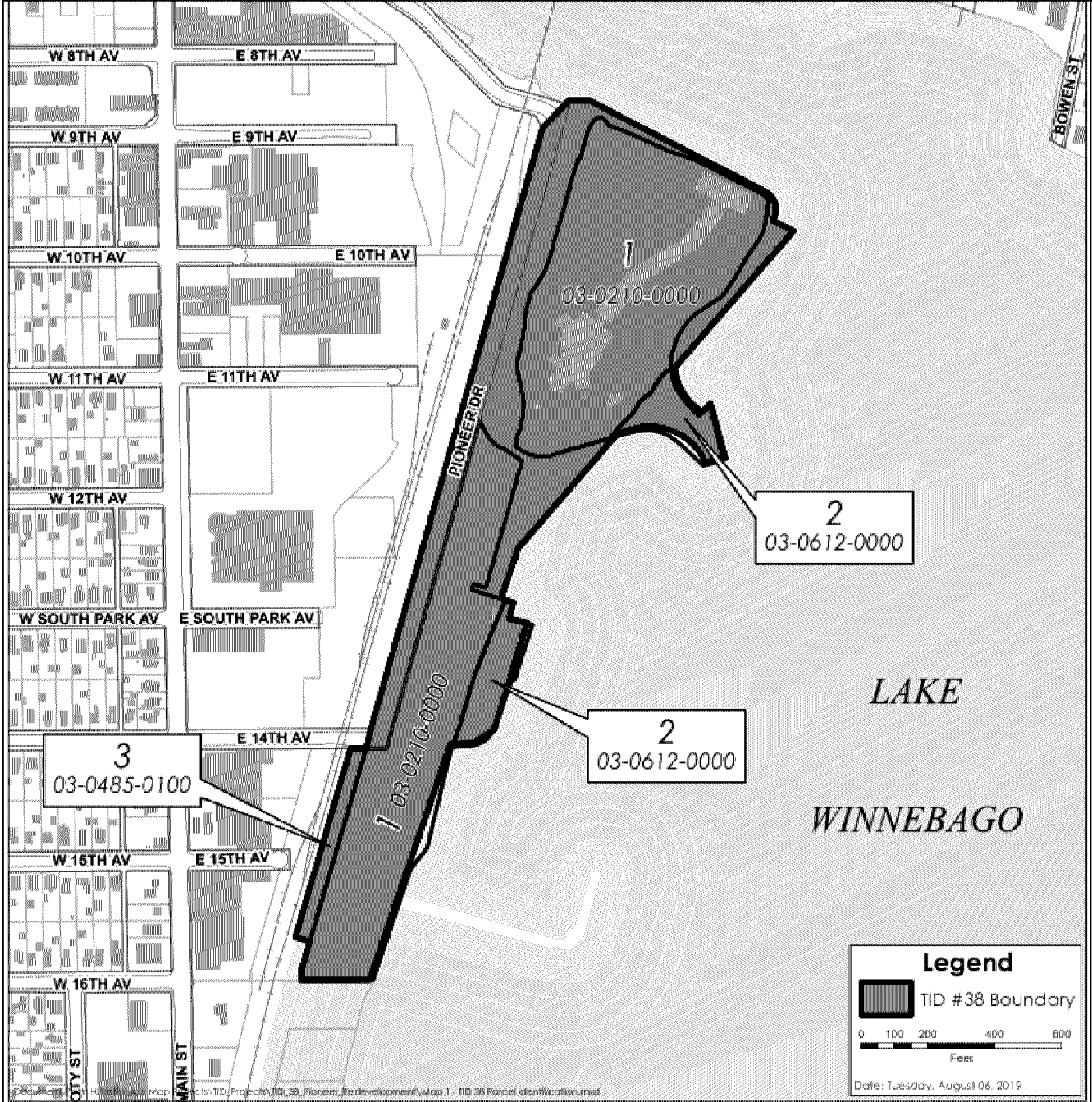
SAID AREA CONTAINS 1,156,311 SQUARE FEET OR 26.545 ACRES, MORE OR LESS.



Tax Increment District #38 Pioneer Redevelopment Parcel Identification



Tax Increment District #37 - Aviation Plaza Redevelopment Parcel Identification												
Map ID	Parcel #	Owner	Local Address	Land Value	Improv. Value	Total Value	Equalized Value	Class	Dwelling Units	Census Tract	Zoning	
1	03-0210-0000	DECADES MONTHLY INCOME & APPREC FUND	1000 PIONEER DR	\$1,370,300	\$638,800	\$2,009,100	\$2,117,000	B	0	15	RMU-PD-RFO	
2	03-0612-0000	STATE OF WISCONSIN	0 PIONEER DR	\$0	\$0	\$0	\$0	2	0	15	RMU-PD-RFO	
3	03-0485-0100	CITY OF OSHKOSH	0 E 14TH AVE	\$0	\$0	\$0	\$0	4	0	15	HI	
TOTALS:				\$1,370,300	\$638,800	\$2,009,100	\$2,117,000					



**STANDING JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 38,
CITY OF OSHKOSH**

WHEREAS, the City of Oshkosh (the "City") seeks to create Tax Incremental District No. 38;
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 minutes 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; or would not occur in the manner, at the values, or within the timeframe desired by the City 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 26 day of September, 2019.

Joint Review Board

Representing

Mark L. Harter

Winnebago County

Barbara J. Henzog

Oshkosh Area School District

Amy VanStraten

Fox Valley Technical College District

Mark A. Fobben

City of Oshkosh

W. Curtis J.

Public Member