

June 9, 2015

# Project Plan for the Creation of Tax Incremental District No. 13

## **CITY OF MENASHA, WISCONSIN**



|   |  |
|---|--|
| Organizational Joint Review Board Meeting Held: | Scheduled for June 16 , 2015                 |
| Public Hearing Held:                            | Scheduled for June 16 , 2015                 |
| Adoption by Plan Commission:                    | Scheduled for consideration on June 16, 2015 |
| Adoption by Common Council:                     | Scheduled for consideration on July 6, 2015  |
| Approval by the Joint Review Board:             | TBD  |

# Project Plan for the Creation of Tax Incremental District No. 13

## City of Menasha Officials

### Common Council

|                      |                   |
|----------------------|-------------------|
| Don Merkes           | Mayor             |
| James Taylor         | Council President |
| Rebecca Nichols      | Council Member    |
| Wil Krautkramer      | Council Member    |
| Mark Langdon         | Council Member    |
| Michael Keehan       | Council Member    |
| Dan Zelinski         | Council Member    |
| Melissa Rollins-Jump | Council Member    |
| Kevin Benner         | Council Member    |

### City Staff

|                 |                                     |
|-----------------|-------------------------------------|
| Greg Keil       | Community Development Director      |
| Peggy Steeno    | Director of Administrative Services |
| Debbie Galeazzi | City Clerk                          |
| Pamela Captain  | City Attorney                       |

### Plan Commission

|                      |               |
|----------------------|---------------|
| Gretchen DeCoster    | Richard Sturm |
| Catherin Cruickshank | Mark Radtke   |
| Dave Schmidt         | Kara Homan    |
| Kevin Benner         | Greg Keil     |
| Mayor Donald Merkes  | Dan Zelinski  |

### Joint Review Board

|                                       |
|---------------------------------------|
| City Representative                   |
| Winnebago County                      |
| Fox Valley Technical College District |
| Menasha School District               |
| Public Member                         |

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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District No. 13 (“TID” or “District”) is a proposed 4.25 acre blighted area TID that will be created for the purpose of facilitating redevelopment on the site of the former Hotel Menasha and adjacent bank building at the corner of Main and Mill Streets and a portion of the City-owned Marina Place Parking Lot. The redevelopment project will include construction of a multi-tenant 119,900 square foot office tower and surface parking on the site, as well as construction of a 300 stall parking ramp on City owned property located on Broad Street. A map of the proposed District boundaries is located in Section 3 of this plan.

### Estimated Total Project Expenditures

The City anticipates making expenditures of approximately \$8.82 million to pay for TID eligible projects (“Project Costs”) within the District. These costs include development incentives, installation of public infrastructure and related administrative expense. Additional development incentives totaling \$1.25 million are expected to be paid with funds from a State of Wisconsin Community Development Investment (“CDI”) grant and with funds transferred from Tax Incremental District No. 5. Authorization for the tax increment sharing from TID No. 5 is being sought concurrently with the approval of this District and Project Plan. In addition to the foregoing project expenditures, the City has included \$1,285,000 for certain “contingent” projects that will facilitate accomplishment of the objectives for the District. These contingent projects will only be undertaken if tax increments realized exceed the levels projected in this Project Plan. The Expenditure Period of this District would be twenty-two years commencing on the date the Common Council adopts the resolution creating it (“Creation Resolution”). Further discussion related to the expenditures to be undertaken, their timing and related financing is included in Section 10 of this plan.

### Economic Development

As a result of the creation of this District, the City projects that additional land, improvements and personal property value of approximately \$12,500,000 will be created. An additional \$4,800,000 will be invested in the Broad Street parking ramp. Provision of development incentives and installation of certain public infrastructure is necessary to enable creation of this additional value. A table detailing assumptions as to the timing of redevelopment and associated values is located in Section 10 of this Plan. In addition to the incremental property value, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

### Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all Project Costs by the year 2042; one year earlier than the 27 year maximum life of this District. The Economic Feasibility Study does not include an assignment of interest earnings to funds the City expects to advance to the TID. To the extent the City determines to recover a reasonable amount of interest on the advanced funds, the TID may need to remain open for its full maximum life.

## Summary of Findings

As required by Wisconsin Statutes Section 66.1105 and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City.** In making this determination, the City has considered that the redevelopment site is blighted. Given that the City has not received proposals to redevelop the site that did not include a request for Tax Incremental Financing (“TIF”) incentives, it is the judgment of the City that the site will not redevelop independent of creation of the District and use of TIF.
2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the City has considered the following information:
  - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are sufficient to pay for the proposed Project Costs.
  - The redevelopment project will create or expand job opportunities in the City both as a result of the construction of the project itself, as well as through the creation of additional office and retail space in the downtown area.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
  - If approved, the District’s creation would become effective for valuation purposes as of January 1, 2015. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to redevelopment or economic appreciation of property values occurring after January 1, 2015 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
  - Since the redevelopment expected would not occur without creation of the District and use of TIF (see Finding #1) and since the District is expected to generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the District is not created. As required by Wisconsin Statutes Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.
4. Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1. Furthermore, any property standing vacant for the entire seven years preceding adoption of the Creation Resolution does not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1.

5. Based upon the finding made in 4., the District is declared to be a blighted area District based on the identification and classification of the property included within it.
6. The Project Costs relate directly to promoting the elimination of blight consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

## SECTION 2: Type and General Description of District

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The District is being created by the City under the authority provided by Wisconsin Statute Section 66.1105. The District is created as and declared to be a “blighted area” district based upon a finding that at least 50%, by area, of the real property within the District is blighted. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of blighted areas as defined in Wisconsin Statutes Section 66.1105(2)(ae)1 and relies on these characterizations as the basis for making the above finding.

Property standing vacant for seven years immediately preceding adoption of the Creation Resolution for this District will not comprise more than 25% of the area in the District in compliance with Wisconsin Statutes Section 66.1105(4)(gm)1. A calculation demonstrating compliance with this test is found as part of the Preliminary Parcel List in Section 5 of this plan.

Maps depicting the boundaries of the District as well as proposed uses and improvement are found in Sections 3 and 8 of this Plan, respectively. The City intends that TIF will be used to assure that redevelopment occurs within the District consistent with the City’s redevelopment objectives. This will be accomplished by making development incentive payments and installing public improvements necessary to promote redevelopment within the District. The City’s goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The Project Costs included in this Plan relate directly to the elimination of blight and are consistent with the purpose for which the District is created.

# SECTION 3: Preliminary Map of Proposed District Boundary



# SECTION 4: Maps Showing Existing Uses and Conditions



### TID 13 - Existing Uses and Conditions

-  Parking Structure
-  Surface Parking
-  Walkway
-  Excluded Parcels
-  TID Boundary
-  Street ROW





SECTION 5:  
Preliminary Parcel List and Analysis

| City of Menasha, Wisconsin  |  |                                    |             |                   |                        |                |          |                |                       |               |                |          |                         |               |              |  |
|-----------------------------|--|------------------------------------|-------------|-------------------|------------------------|----------------|----------|----------------|-----------------------|---------------|----------------|----------|-------------------------|---------------|--------------|--|
| Tax Increment District # 13 |  |                                    |             |                   |                        |                |          |                |                       |               |                |          |                         |               |              |  |
| Base Property Information   |  |                                    |             |                   |                        |                |          |                |                       |               |                |          |                         |               |              |  |
| Property Information        |  |                                    |             |                   | Assessment Information |                |          |                | Equalized Value       |               |                |          | District Classification |               | Comments     |  |
| Parcel Number               | Street Address                               | Owner                              | Acreage     | Municipally Owned | Land                   | Imp            | PP       | Total          | Equalized Value Ratio | Land          | Imp            | PP       | Total                   | Blighted      | Vacant       |  |
| 3-00818-00                  | 175 Main Street                              | Menasha Downtown Development, Inc. | 0.195       |                   | 42,500                 | 0              | 0        | 42,500         | 101.59%               | 41,835        | 0              | 0        | 41,835                  | 0.195         | 0.00         | Improvements Demolished in 2014 - Not Vacant                   |
| 3-00820-00                  | 177 Main Street                              | Menasha Downtown Development, Inc. | 0.399       |                   | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.399         | 0.00         | Improvements Demolished in 2014 - Not Vacant                   |
| 1-230-00                    | Broad Street Parking Lot                     | City of Menasha                    | 1.640       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 1.640         | 0.00         | Municipally owned surface parking - Not Vacant                 |
| 1-243-00                    | Main to Broad St. Walkway                    | City of Menasha                    | 0.086       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.086         | 0.00         | Municipally owned pedestrain walkway - Not Vacant              |
| 1-252-00                    | Broad Street Parking Lot Alley               | City of Menasha                    | 0.292       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.292         | 0.00         | Municipally owned alley - Not Vacant                           |
| 1-253-00                    | Broad Street Parking Lot Alley               | City of Menasha                    | 0.070       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.070         | 0.00         | Municipally owned alley - Not Vacant                           |
| 3-790-00                    | Marina Place Right-of-Way                    | City of Menasha                    | 0.309       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.309         | 0.00         | Municipally owned ROW - Not Vacant                             |
| 3-798-00                    | Marina Place Parking Structure & Surface Lot | City of Menasha                    | 0.654       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.654         | 0.00         | Municipally owned parking structure & surface Lot - Not Vacant |
| 3-816-01                    | Marina Place Elevated Walkway                | City of Menasha                    | 0.016       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.016         | 0.00         | Municipally owned pedestrain walkway - Not Vacant              |
| 3-817-01                    | Marina Place Elevated Walkway                | City of Menasha                    | 0.038       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.038         | 0.00         | Municipally owned pedestrain walkway - Not Vacant              |
| 3-818-01                    | Marina Place Elevated Walkway                | City of Menasha                    | 0.053       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.053         | 0.00         | Municipally owned pedestrain walkway - Not Vacant              |
| 3-790-02                    | Marina Place Riverwalk                       | City of Menasha                    | 0.203       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.203         | 0.00         | Municipally owned riverwalk - Not Vacant                       |
| 2-058-00                    | Curtis Reed Square                           | City of Menasha                    | 0.244       | X                 | 0                      | 0              | 0        | 0              | 101.59%               | 0             | 0              | 0        | 0                       | 0.000         | 0.00         | Municipally owned public square - Not Vacant                   |
| 1-236-00                    | 184 Main Street                              | Michael J. McClone                 | 0.055       |                   | 12,000                 | 108,000        | 0        | 120,000        | 101.59%               | 11,812        | 106,310        | 0        | 118,122                 | 0.000         | 0.00         |  |
| <b>Total Acreage</b>        |  |                                    | <b>4.25</b> |                   | <b>54,500</b>          | <b>108,000</b> | <b>0</b> | <b>162,500</b> |                       | <b>53,647</b> | <b>106,310</b> | <b>0</b> |                         | <b>3.955</b>  | <b>0</b>     |  |
| <b>Estimated Base Value</b> |  |                                    |             |                   |                        |                |          |                |                       |               |                |          | <b>159,957</b>          |               |              |  |
|                             |  |                                    |             |                   |                        |                |          |                |                       |               |                |          |                         | <b>92.97%</b> | <b>0.00%</b> |  |

## SECTION 6: Equalized Value Test

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

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$73,854,057. This value is less than the maximum of \$119,890,632 in equalized value that is permitted for the City of Menasha. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

| City of Menasha, Wisconsin                |   |                   |  |
|---|---|-------------------|--|
| Tax Increment District # 13               |   |                   |  |
| Valuation Test Compliance Calculation     |   |                   |  |
| Creation Date                             | 7/6/2015                                      |                   |  |
|   | Valuation Data<br>Currently Available<br>2014 | Percent<br>Change | Valuation Data<br>Est. Creation Date<br>2015 |
| Total EV (TID In)                         | 999,088,600                                   | 1.00%             | 1,009,079,486                                |
| 12% Test                                  | 119,890,632                                   |                   | 119,890,632                                  |
| Increment of Existing TIDs                |   |                   |  |
| TID #1                                    | 3,522,400                                     | 1.00%             | 3,557,624                                    |
| TID #3                                    | 609,200                                       | 1.00%             | 615,292                                      |
| TID #4                                    | 2,670,600                                     | 1.00%             | 2,697,306                                    |
| TID #5                                    | 11,441,200                                    | 1.00%             | 11,555,612                                   |
| TID #6                                    | 15,846,200                                    | 1.00%             | 16,004,662                                   |
| TID #7                                    | 3,699,000                                     | 1.00%             | 3,735,990                                    |
| TID #8                                    | 1,321,100                                     | 1.00%             | 1,334,311                                    |
| TID #9                                    | 22,972,300                                    | 1.00%             | 23,202,023                                   |
| TID #10                                   | 1,743,100                                     | 1.00%             | 1,760,531                                    |
| TID #11                                   | 2,503,500                                     | 1.00%             | 2,528,535                                    |
| TID #12                                   | 7,365,500                                     | 1.00%             | 7,439,155                                    |
| Total Existing Increment                  | 73,694,100                                    |                   | 74,431,041                                   |
| Projected Base of New or Amended District | 159,957                                       |                   | 159,957                                      |
| Total Value Subject to 12% Test           | 73,854,057                                    |                   | 74,590,998                                   |
| Compliance                                | <b>PASS</b>                                   |                   | <b>PASS</b>                                  |

## SECTION 7:

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

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

## Property, Right-of-Way and Easement Acquisition

### 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.

## Site Preparation Activities

### Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, 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.

## Utilities

### Utility Relocations

To allow for redevelopment, the City will need to relocate sanitary sewer, water system and/or storm water management system facilities serving the District.

## Streets and Streetscape

### Street, Parking Area and Related Improvements

Redevelopment will require construction or reconstruction of streets, 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; utility relocation, street lighting; installation of traffic control signage; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

## Streetscaping and Landscaping

In order to attract redevelopment consistent with the objectives of this Plan, the City may install amenities to enhance redevelopment 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.

## Activities Undertaken by Other City Entities

### Contribution to the Landmarks Commission, Housing Authority and/or Redevelopment Authority

As Contingent Projects, the City may contribute funds to its Landmarks Commission to operate its Facade Improvement Fund and to the Housing Authority to operate its Housing Rehabilitation Fund. Funds may also be provided to the City's RDA to be used for administration, planning, operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Projects undertaken by these City entities for the purposes stated are eligible Project Costs.

## Miscellaneous

### Cash Grants (Development Incentives)

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

### Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible Project Costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City has identified \$660,000 in potential Project Costs that would be made within the ½ mile radius. These projects are included within the category of "contingent" projects that will only be undertaken if tax increments realized exceed the levels projected in this Project Plan:

| <b>Description of Projects Outside of the TID</b> | <b>Estimated Cost</b> |
|---|-----------------------|
| Facade Improvement Fund Capitalization            | \$100,000             |
| Housing Rehabilitation Fund Capitalization        | \$400,000             |
| Chute Street Parking Lot Rehabilitation           | \$160,000             |
| <b>Total</b>                                      | <b>\$660,000</b>      |

### Professional Service and Organizational Costs

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

### Administrative Costs

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

### Financing Costs

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

With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

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

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

# SECTION 8: Maps Showing Proposed Improvements and Uses





**TID 13 - Contingent Improvements**

-  Excluded Parcels
-  TID Boundary
-  Landscape/Streetscape Improvements
-  Mill Street End/Riverwalk/Curtis Reed Square Improvements
-  Chute Street Parking Lot Rehabilitation\*
-  Facade Improvement Fund Capitalization\*
- Housing Rehabilitation Program Capitalization\***

\*Improvements outside of but within one half mile of the TID.



## SECTION 9: Detailed List of Project Costs

All costs are based on 2015 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2015 and the time of construction. The City also reserves the right to increase certain Project Costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

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

### Proposed TIF Project Cost Estimates

| City of Menasha, Wisconsin   |                         |                             |                     |                  |                  |
|--|-------------------------|-----------------------------|---------------------|------------------|------------------|
| Tax Increment District # 13  |                         |                             |                     |                  |                  |
| Estimated Project List <sup>1</sup>  |                         |                             |                     |                  |                  |
| <b>Priority Projects</b>   | Incentives<br>2015-2041 | Infrastructure<br>2015-2016 | Admin.<br>2015-2037 |                  | Total            |
| Project Name/Type  |                         |                             |                     |                  |                  |
| Development Incentives   | 9,692,635               |                             |                     |                  | 9,692,635        |
| Walkway  |                         | 100,000                     |                     |                  | 100,000          |
| Sidewalk, Curb & Gutter and Dumpster   |                         | 112,000                     |                     |                  | 112,000          |
| Utility Relocations  |                         | 125,000                     |                     |                  | 125,000          |
| Administrative Costs   |                         |                             | 42,000              |                  | 42,000           |
| Less Non-TID Sources <sup>2</sup>  | (1,250,000)             |                             |                     |                  | (1,250,000)      |
| <b>Total Priority Projects</b>   | <b>8,442,635</b>        | <b>337,000</b>              | <b>42,000</b>       | <b>0</b>         | <b>8,821,635</b> |
| <b>Contingent Projects</b>   | Incentives              | Infrastructure              | Admin.              | Urban<br>Renewal | Total            |
| Project Name/Type  |                         |                             |                     |                  |                  |
| Mill Street End/Riverwalk/Curtis Reed Square Improvements  |                         | 125,000                     |                     |                  | 125,000          |
| Facade Improvement Fund Capitalization <sup>3</sup>  |                         |                             |                     | 100,000          | 100,000          |
| Housing Rehabilitation Fund Capitalization <sup>3</sup>  |                         |                             |                     | 400,000          | 400,000          |
| Chute Street Parking Lot Rehabilitation <sup>3</sup>   |                         | 160,000                     |                     |                  | 160,000          |
| Land Acquisition for Surface Parking and Parking Lot Improvements  |                         | 400,000                     |                     |                  | 400,000          |
| Landscape/Streetscape Improvements - Main/Mill/Milwaukee/Broad Streets   |                         | 100,000                     |                     |                  | 100,000          |
| <b>Total Contingent Projects</b>   | <b>0</b>                | <b>785,000</b>              | <b>0</b>            | <b>500,000</b>   | <b>1,285,000</b> |
| Notes:   |                         |                             |                     |                  |                  |
| <sup>1</sup> Project costs are estimates and are subject to modification as to amount, timing and category of expenditure. |                         |                             |                     |                  |                  |
| <sup>2</sup> CDI grant and transfer from Tax Incremental District No. 5.   |                         |                             |                     |                  |                  |
| <sup>3</sup> Costs for these projects may be incurred within 1/2 mile of the TID boundary.                                 |                         |                             |                     |                  |                  |

### Contingent Projects Description

The projects designated as “Contingent” on the table above and listed hereafter are proposed for inclusion in the Project Plan as they will serve to enhance the overall positive impact of the district upon the downtown and the community. They are not, however, included in the financing plan for the district as the amount of increment projected to be available is insufficient to support the projects. Should additional increment be realized, the intention would be to apply it to one or more of the contingent projects.

#### Mill Street End/Riverwalk/Curtis Reed Square Improvements - \$125,000

Enhancements to the civic green space would improve the downtown environment by making improvements to passive green space areas. These areas would be used and enjoyed by downtown employees, visitors and city residents.

#### Facade Improvement Fund Capitalization - \$100,000

The Menasha Landmarks Commission has been operating a facade improvement program for many years. This program has benefited many of the buildings within the Upper Main Street historic district. The program fund, originally capitalized by Community Development Block Grant (CDBG) program funds is nearly depleted. Facade improvements help preserve and enhance the tax base and make for a more attractive downtown business environment.

#### Housing Rehabilitation Program Capitalization -\$400,000

Much of the housing stock within a half mile of the proposed TID boundary is old and is in need of conservation and rehabilitation work. The Menasha Housing Authority has likewise operated a housing program for many years, which was also capitalized by the CDBG program. The funds available within the program are insufficient to meet the housing conservation and rehabilitation needs of the near downtown area. Housing rehabilitation will preserve and enhance the tax base, and will help provide attractive housing choices for downtown employees or those seeking to move to an attractive urban environment.

#### Chute Street Parking Lot Rehabilitation - \$160,000

The parking ramp to be built in the Broad Street parking lot will displace surface parking stalls, some of which were dedicated to another business entity as well as those which were available for public parking. The Chute Street parking lot is to accommodate some of the displaced parking, however, it is in poor condition and needs to be resurfaced. The Chute Street lot is outside of but is in close proximity to the proposed TID 13. The rehabilitated parking lot will help meet the parking needs of downtown employees and business patrons.

#### Land Acquisition for Surface Parking and Parking Lot Improvements - \$400,000

Despite the construction of a 300 stall parking structure to serve the office tower and the proposed rehabilitation of the Chute Street parking lot, there will remain a deficiency of parking in the downtown. The deficiency is mostly related to the aforementioned displacement of parking in the Broad Street lot caused by the proposed parking ramp. Approximately 100 additional stalls are needed to provide sufficient parking to satisfy the parking demand imposed by downtown office space and business patron parking.

#### Landscape-Streetscape Improvements Main/Mill/Milwaukee/Broad Streets -\$100,000

This investment is proposed to improve the function and appearance of the downtown environment by installing landscape/streetscape amenities within street right of way. These improvements will make the downtown more attractive and appealing to businesses and will contribute to the use and enjoyment of the downtown by employees and business patrons. It will significantly contribute to parallel efforts to make the downtown a desirable place to live, work and conduct business.

## SECTION 10:

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

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

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A specific description as to the plan of finance follows.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that redevelopment and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

## Implementation and Finance Plan

Development incentive payments totaling \$9,692,635 are projected to be paid over the life of the District, and consist of three categories of incentive:

- A Developer Building Incentive totaling \$1,750,000. The incentive will be paid in two installments. The first installment of \$750,000 to be paid in 2015 will be funded with a transfer of \$750,000 in tax increments from Tax Incremental District No. 5. Authorization for the tax increment sharing from TID No. 5 is being sought concurrently with the approval of this District and Project Plan. The second installment of \$1,000,000 to be paid in 2016 will be funded with a \$500,000 State of Wisconsin Community Development Investment grant and a \$500,000 advance of other City funds on hand.
- A Developer Ramp Incentive in a principal amount of \$4,800,000. This portion of the incentive will be made on a “pay as you go basis.” Payment of the amounts due to the developer is limited to 95% of the annual tax increments actually collected through the year 2040, and to 5% thereafter. Interest will accrue on unpaid incentive amounts at the rate of 3.50% through September 30, 2026, and at the rate of 5.00% thereafter. Based on the projections found in this Section, incentive payments including the accrued interest are projected to total \$7,559,636 with retirement of the liability in 2040. The City will have no remaining liability for unpaid amounts upon TID closure if tax increment collections over the life of the TID are insufficient to repay the total incentive amount.
- A Developer Maintenance Incentive (for the parking ramp) totaling up to \$382,999. This portion of the incentive will also be made on a “pay as you go basis” and will bear no interest on unpaid amounts. Incentive payments will commence after the Developer Ramp Incentive has been repaid. As with the Developer Ramp Incentive, the City will have no remaining liability for unpaid amounts upon TID closure if tax increment collections over the life of the TID are insufficient to repay the total incentive amount.

In addition to the development incentive payments, the City expects to spend \$337,000 for public infrastructure costs related to the redevelopment project in 2015 and 2016, and \$42,000 for TID related administrative expenses through the life of the District. The infrastructure costs and initial administrative expense will be funded with an advance of other City funds. This advance, along with the advance to pay a portion of the Developer Building Incentive will be recovered through the life of the TID from the 5% of tax increment to be retained by the City (95% after 2040). The cash flow projections contained in this Section do not include an interest accrual on the unpaid City advance amounts. The City reserves the right to accrue and recover a reasonable amount of interest on the advance and will later determine whether to do so based on the actual performance of the TID.

## Development Assumptions

| City of Menasha, Wisconsin  |        |                              |                   |                       |              |                   |    |
|-----------------------------|--------|------------------------------|-------------------|-----------------------|--------------|-------------------|----|
| Tax Increment District # 13 |        |                              |                   |                       |              |                   |    |
| Development Assumptions     |        |                              |                   |                       |              |                   |    |
| Construction Year           | Actual | Office Building <sup>1</sup> | Personal Property | Additional Redevelop. | Annual Total | Construction Year |    |
| 1 2015                      |        | 6,000,000                    |                   |                       | 6,000,000    | 2015              | 1  |
| 2 2016                      |        | 6,000,000                    | 500,000           |                       | 6,500,000    | 2016              | 2  |
| 3 2017                      |        |                              |                   |                       | 0            | 2017              | 3  |
| 4 2018                      |        |                              |                   |                       | 0            | 2018              | 4  |
| 5 2019                      |        |                              |                   |                       | 0            | 2019              | 5  |
| 6 2020                      |        |                              |                   |                       | 0            | 2020              | 6  |
| 7 2021                      |        |                              |                   |                       | 0            | 2021              | 7  |
| 8 2022                      |        |                              |                   |                       | 0            | 2022              | 8  |
| 9 2023                      |        |                              |                   |                       | 0            | 2023              | 9  |
| 10 2024                     |        |                              |                   |                       | 0            | 2024              | 10 |
| 11 2025                     |        |                              |                   |                       | 0            | 2025              | 11 |
| 12 2026                     |        |                              |                   |                       | 0            | 2026              | 12 |
| 13 2027                     |        |                              |                   |                       | 0            | 2027              | 13 |
| 14 2028                     |        |                              |                   |                       | 0            | 2028              | 14 |
| 15 2029                     |        |                              |                   |                       | 0            | 2029              | 15 |
| 16 2030                     |        |                              |                   |                       | 0            | 2030              | 16 |
| 17 2031                     |        |                              |                   |                       | 0            | 2031              | 17 |
| 18 2032                     |        |                              |                   |                       | 0            | 2032              | 18 |
| 19 2033                     |        |                              |                   |                       | 0            | 2033              | 19 |
| 20 2034                     |        |                              |                   |                       | 0            | 2034              | 20 |
| 21 2035                     |        |                              |                   |                       | 0            | 2035              | 21 |
| 22 2036                     |        |                              |                   |                       | 0            | 2036              | 22 |
| 23 2037                     |        |                              |                   |                       | 0            | 2037              | 23 |
| 24 2038                     |        |                              |                   |                       | 0            | 2038              | 24 |
| 25 2039                     |        |                              |                   |                       | 0            | 2039              | 25 |
| 26 2040                     |        |                              |                   |                       | 0            | 2040              | 26 |
| 27 2041                     |        |                              |                   |                       | 0            | 2041              | 27 |
| Totals                      | 0      | 12,000,000                   | 500,000           | 0                     | 12,500,000   |                   |    |

Notes:  
<sup>1</sup>Source of valuation estimate is "Menasha Downtown Redevelopment Project Parameters" document received on 2-25-2015.

# Increment Revenue Projections

| City of Menasha, Wisconsin<br>Tax Increment District # 13<br>Tax Increment Projection Worksheet |               |                   |           |                            |                                  |                     |                  |             |             |
|---|---------------|-------------------|-----------|----------------------------|----------------------------------|---------------------|------------------|-------------|-------------|
| Type of District  | Blighted Area |                   |           | Base Value                 | 0                                |                     |                  |             |             |
| Creation Date   | July 6, 2015  |                   |           | Appreciation Factor        | 0.00%                            | Apply to Base Value |                  |             |             |
| Valuation Date  | Jan 1,        | 2015              |           | Base Tax Rate <sup>1</sup> | \$28.06                          |                     |                  |             |             |
| Max Life (Years)  | 27            |                   |           | Rate Adjustment Factor     |                                  |                     |                  |             |             |
| Expenditure Periods/Termination   | 22            | 7/6/2037          |           | Tax Exempt Discount Rate   | 3.50%                            | 465,007             |                  |             |             |
| Revenue Periods/Final Year  | 27            | 2043              |           | Taxable Discount Rate      | 5.00%                            |                     |                  |             |             |
| Extension Eligibility/Years   | Yes 3         |                   |           |                            |                                  |                     |                  |             |             |
| Recipient District  | Yes           |                   |           |                            |                                  |                     |                  |             |             |
| Construction  | Year          | Value Added       | Valuation | Inflation                  | Total                            | Revenue             | Tax              | Tax Exempt  | Taxable     |
| Year  | Value Added   | Year              | Increment | Increment                  | Year                             | Tax Rate            | Increment        | NPV         | NPV         |
| Year  | Value Added   | Year              | Increment | Increment                  | Year                             | Tax Rate            | Increment        | Calculation | Calculation |
| 1   | 2015          | 6,000,000         | 2016      |                            | 2017                             | \$28.06             | 168,338          | 162,645     | 160,322     |
| 2   | 2016          | 6,500,000         | 2017      |                            | 2018                             | \$28.06             | 350,704          | 490,031     | 478,421     |
| 3   | 2017          | 0                 | 2018      | 0                          | 2019                             | \$28.06             | 350,704          | 806,346     | 781,372     |
| 4   | 2018          | 0                 | 2019      | 0                          | 2020                             | \$28.06             | 350,704          | 1,111,965   | 1,069,897   |
| 5   | 2019          | 0                 | 2020      | 0                          | 2021                             | \$28.06             | 350,704          | 1,407,248   | 1,344,683   |
| 6   | 2020          | 0                 | 2021      | 0                          | 2022                             | \$28.06             | 350,704          | 1,692,546   | 1,606,384   |
| 7   | 2021          | 0                 | 2022      | 0                          | 2023                             | \$28.06             | 350,704          | 1,968,196   | 1,855,623   |
| 8   | 2022          | 0                 | 2023      | 0                          | 2024                             | \$28.06             | 350,704          | 2,234,525   | 2,092,993   |
| 9   | 2023          | 0                 | 2024      | 0                          | 2025                             | \$28.06             | 350,704          | 2,491,847   | 2,319,060   |
| 10  | 2024          | 0                 | 2025      | 0                          | 2026                             | \$28.06             | 350,704          | 2,740,468   | 2,534,362   |
| 11  | 2025          | 0                 | 2026      | 0                          | 2027                             | \$28.06             | 350,704          | 2,980,681   | 2,739,411   |
| 12  | 2026          | 0                 | 2027      | 0                          | 2028                             | \$28.06             | 350,704          | 3,212,771   | 2,934,696   |
| 13  | 2027          | 0                 | 2028      | 0                          | 2029                             | \$28.06             | 350,704          | 3,437,013   | 3,120,682   |
| 14  | 2028          | 0                 | 2029      | 0                          | 2030                             | \$28.06             | 350,704          | 3,653,671   | 3,297,811   |
| 15  | 2029          | 0                 | 2030      | 0                          | 2031                             | \$28.06             | 350,704          | 3,863,003   | 3,466,506   |
| 16  | 2030          | 0                 | 2031      | 0                          | 2032                             | \$28.06             | 350,704          | 4,065,256   | 3,627,168   |
| 17  | 2031          | 0                 | 2032      | 0                          | 2033                             | \$28.06             | 350,704          | 4,260,670   | 3,780,179   |
| 18  | 2032          | 0                 | 2033      | 0                          | 2034                             | \$28.06             | 350,704          | 4,449,475   | 3,925,903   |
| 19  | 2033          | 0                 | 2034      | 0                          | 2035                             | \$28.06             | 350,704          | 4,631,896   | 4,064,689   |
| 20  | 2034          | 0                 | 2035      | 0                          | 2036                             | \$28.06             | 350,704          | 4,808,148   | 4,196,865   |
| 21  | 2035          | 0                 | 2036      | 0                          | 2037                             | \$28.06             | 350,704          | 4,978,440   | 4,322,748   |
| 22  | 2036          | 0                 | 2037      | 0                          | 2038                             | \$28.06             | 350,704          | 5,142,973   | 4,442,636   |
| 23  | 2037          | 0                 | 2038      | 0                          | 2039                             | \$28.06             | 350,704          | 5,301,942   | 4,556,815   |
| 24  | 2038          | 0                 | 2039      | 0                          | 2040                             | \$28.06             | 350,704          | 5,455,535   | 4,665,557   |
| 25  | 2039          | 0                 | 2040      | 0                          | 2041                             | \$28.06             | 350,704          | 5,603,935   | 4,769,121   |
| 26  | 2040          | 0                 | 2041      | 0                          | 2042                             | \$28.06             | 350,704          | 5,747,316   | 4,867,753   |
| 27  | 2041          | 0                 | 2042      | 0                          | 2043                             | \$28.06             | 350,704          | 5,885,848   | 4,961,689   |
| <b>Totals</b>   |               | <b>12,500,000</b> | <b>0</b>  |                            | <b>Future Value of Increment</b> |                     | <b>9,286,643</b> |             |             |

Notes:  
 1 Base tax rate shown is actual rate for the 2014/2015 levy taken from DOR Form PC-202 (Tax Increment Collection Worksheet).

Cash Flow

| City of Menasha, Wisconsin  |                    |   |  |                |                   |   |   |                                       |                                     |               |                                     |                       |          |            |                                       |              |
|-----------------------------|--------------------|---|--|----------------|-------------------|---|---|---------------------------------------|-------------------------------------|---------------|-------------------------------------|-----------------------|----------|------------|---------------------------------------|--------------|
| Tax Increment District # 13 |                    |   |  |                |                   |   |   |                                       |                                     |               |                                     |                       |          |            |                                       |              |
| Cash Flow Projection        |                    |   |  |                |                   |   |   |                                       |                                     |               |                                     |                       |          |            |                                       |              |
| Year                        | Projected Revenues |   |  |                |                   | Expenditures                                    |   |                                       |                                     |               |                                     |                       | Balances |            |                                       | Year         |
|                             | Tax<br>Increments  | Transfer from<br>TID No. 5 <sup>1</sup> | Advances<br>from Other<br>Funds <sup>2</sup> | CDI Grant      | Total<br>Revenues | Developer<br>Building<br>Incentive <sup>3</sup> | Developer<br>Ramp<br>Incentive <sup>4</sup> | Maintenance<br>Incentive <sup>5</sup> | Other Project<br>Costs <sup>6</sup> | Admin.        | Repay City<br>Advances <sup>7</sup> | Total<br>Expenditures | Annual   | Cumulative | Principal<br>Outstanding <sup>8</sup> |              |
| 2015                        |                    | 750,000                                 | 357,000                                      |                | 1,107,000         | 750,000   |   |                                       | 337,000                             | 20,000        |                                     | 1,107,000             | 0        | 0          | 1,739,999                             | 2015         |
| 2016                        |                    |   | 501,000                                      | 500,000        | 1,001,000         | 1,000,000                                       |   |                                       |                                     | 1,000         |                                     | 1,001,000             | 0        | 0          | 6,138,999                             | 2016         |
| 2017                        | 168,338            |   |  |                | 168,338           |   | 159,921                                     |                                       |                                     | 1,000         | 7,417                               | 168,338               | 0        | 0          | 6,141,692                             | 2017         |
| 2018                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 5,960,856                             | 2018         |
| 2019                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 5,774,271                             | 2019         |
| 2020                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 5,581,733                             | 2020         |
| 2021                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 5,383,035                             | 2021         |
| 2022                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 5,177,962                             | 2022         |
| 2023                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 4,966,289                             | 2023         |
| 2024                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 4,747,787                             | 2024         |
| 2025                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 4,522,216                             | 2025         |
| 2026                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 4,289,329                             | 2026         |
| 2027                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 4,095,689                             | 2027         |
| 2028                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 3,893,193                             | 2028         |
| 2029                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 3,681,399                             | 2029         |
| 2030                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 3,459,842                             | 2030         |
| 2031                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 3,228,035                             | 2031         |
| 2032                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 2,985,463                             | 2032         |
| 2033                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 2,731,590                             | 2033         |
| 2034                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 2,465,850                             | 2034         |
| 2035                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,536                              | 350,704               | 0        | 0          | 2,187,649                             | 2035         |
| 2036                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 1,896,366                             | 2036         |
| 2037                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     | 1,000         | 16,535                              | 350,704               | 0        | 0          | 1,591,345                             | 2037         |
| 2038                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     |               | 17,536                              | 350,704               | 0        | 0          | 1,270,899                             | 2038         |
| 2039                        | 350,704            |   |  |                | 350,704           |   | 333,169                                     |                                       |                                     |               | 17,535                              | 350,704               | 0        | 0          | 935,309                               | 2039         |
| 2040                        | 350,704            |   |  |                | 350,704           |   | 70,001                                      | 263,168                               |                                     |               | 17,535                              | 350,704               | 0        | 0          | 587,105                               | 2040         |
| 2041                        | 350,704            |   |  |                | 350,704           |   |   | 119,831                               |                                     |               | 230,873                             | 350,704               | 0        | 0          | 236,401                               | 2041         |
| 2042                        | 350,704            |   |  |                | 350,704           |   |   |                                       |                                     |               | 236,401                             | 236,401               | 114,303  | 114,303    | 0                                     | 2042         |
| 2043                        | 350,704            |   |  |                | 350,704           |   |   |                                       |                                     |               | 0                                   | 0                     | 350,704  | 465,007    | 0                                     | 2043         |
| <b>Total</b>                | <b>9,286,643</b>   | <b>750,000</b>                          | <b>858,000</b>                               | <b>500,000</b> | <b>11,394,643</b> | <b>1,750,000</b>                                | <b>7,559,636</b>                            | <b>382,999</b>                        | <b>337,000</b>                      | <b>42,000</b> | <b>858,000</b>                      | <b>10,929,635</b>     |          |            |                                       | <b>Total</b> |

Notes:

<sup>1</sup>Concurrent with the creation of TID No. 13, the City is amending the Project Plan for TID No. 5 to permit it to share excess increment with TID No. 13.

<sup>2</sup>The City will advance funds on hand to pay the costs of the walkway; sidewalk; curb & gutter; dumpster; utility relocations, and initial administrative costs.

<sup>3</sup>The developer building incentive will be paid in two installments: \$750,000 due following amendment of the TID No. 5 Project Plan, and \$1,000,000 due not later than one year following commencement of construction.

<sup>4</sup>Ramp incentive payments due 10/1 annually commencing 10/1/2017 in installments equal to 95% of the actual increment generated by the project. Ramp incentive amount based on principal of \$4,800,000 accruing interest on unpaid balances at a rate of 3.50% through 9-30-2026 and 5.00% thereafter. After 2041, allocation of increment to any unpaid balances drops to 5%.

<sup>5</sup>After full payment of the ramp incentive, the developer may receive additional maintenance incentives provided that the sum of the ramp and maintenance incentives will not exceed \$7,942,628.

<sup>6</sup>Includes cost of walkway; sidewalk; curb & gutter; dumpster; and utility relocations.

<sup>7</sup>All annual surplus amounts will be used to reduce the City advance. The City will determine whether to recover interest on the advanced amounts based on the actual performance of the TID.

<sup>8</sup>Reflects year end outstanding principal amounts of the Building Incentive, Ramp Incentive, Maintenance Incentive and City Advances.

Projected TID Closure

## **SECTION 11: Annexed Property**

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

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

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Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## **SECTION 13: Proposed Zoning Ordinance Changes**

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The City does not anticipate that the District will require any changes in zoning ordinances.

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

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It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances required for the implementation of this Plan.

## **SECTION 15: Relocation**

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It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow the requirements of Wisconsin Statutes Chapter 32.

## SECTION 16: Orderly Development of the City of Menasha

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The District contributes to the orderly development of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

## SECTION 17: List of Estimated Non-Project Costs

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Non-Project Costs are costs for projects to be undertaken within the District that will be paid from sources other than tax increments. Examples would include:

- A public improvement made within the District that also benefits property outside the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total project costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The following is a list of the estimated non-Project Costs included within this Project Plan:

| <b>Description of Non-Project Costs</b> | <b>Estimated Cost</b> |
|---|-----------------------|
| Developer Building Incentive            | \$1,250,000           |
| <b>Total</b>                            | <b>\$1,250,000</b>    |

The total Developer Building Incentive amount is \$1,750,000. Of this total, \$500,000 will be paid with funds initially advanced by the City and recovered through the life of the District. This portion of the incentive payment is an eligible Project Cost. The balance of the incentive payment will be paid with a \$750,000 transfer of tax increments from Tax Incremental District No. 5 and a \$500,000 State of Wisconsin Community Development Investment grant. These latter two amounts constitute non-Project Costs.

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

---

June 8, 2015

**SAMPLE**

Mayor Donald Merkes  
City of Menasha  
140 Main Street  
Menasha, Wisconsin 54952

**RE: City of Menasha, Wisconsin Tax Incremental District No. 13**

Dear Mayor:

As City Attorney for the City of Menasha, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Pamela Captain  
City of Menasha

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<br>overlying district would pay by jurisdiction. |            |      |  |            |  |  |
|---|------------|------|--|------------|--|--|
| Statement of Taxes Data Year:   |            | 2014 |  | Percentage |  |  |
| Winnebago County  | 4,034,274  |      |  | 19.32%     |  |  |
| Technical College   | 836,436    |      |  | 4.01%      |  |  |
| City of Menasha   | 7,683,074  |      |  | 36.80%     |  |  |
| Menasha School District   | 8,325,196  |      |  | 39.87%     |  |  |
| Total   | 20,878,980 |      |  |            |  |  |

| Revenue Year | Winnebago<br>County | City of<br>Menasha | Menasha<br>School District | Technical<br>College | Total            | Revenue Year |
|--------------|---------------------|--------------------|----------------------------|----------------------|------------------|--------------|
| 2017         | 32,527              | 61,945             | 67,122                     | 6,744                | 168,338          | 2017         |
| 2018         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2018         |
| 2019         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2019         |
| 2020         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2020         |
| 2021         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2021         |
| 2022         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2022         |
| 2023         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2023         |
| 2024         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2024         |
| 2025         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2025         |
| 2026         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2026         |
| 2027         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2027         |
| 2028         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2028         |
| 2029         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2029         |
| 2030         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2030         |
| 2031         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2031         |
| 2032         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2032         |
| 2033         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2033         |
| 2034         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2034         |
| 2035         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2035         |
| 2036         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2036         |
| 2037         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2037         |
| 2038         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2038         |
| 2039         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2039         |
| 2040         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2040         |
| 2041         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2041         |
| 2042         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2042         |
| 2043         | 67,764              | 129,053            | 139,838                    | 14,050               | 350,704          | 2043         |
|              | <u>1,794,382</u>    | <u>3,417,311</u>   | <u>3,702,917</u>           | <u>372,034</u>       | <u>9,286,643</u> |              |

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

DEVELOPMENT AGREEMENT

Return to:

City Clerk  
140 Main Street  
Menasha, WI 54952

See Exhibit A

Parcel Numbers

**DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT (the "Agreement") is by and between MENASHA DOWNTOWN DEVELOPMENT, LLC ("Developer") and CITY OF MENASHA, WISCONSIN ("City").

RECITALS

A. Developer owns or has rights to acquire certain real property legally described on Exhibit A attached hereto and made a part hereof (the "Property") and located within the City of Menasha (the "City").

B. The City desires to encourage economic development, expand its tax base, create new jobs, and attract increased commerce to its downtown.

C. Section 66.1105 of the Wisconsin Statutes (the "Tax Increment Law") provides the authority and establishes procedures by which the City may exercise powers necessary and convenient to carry out the purposes of the Tax Increment Law, cause project plans to be prepared, approve such plans, implement provisions and effectuate the purposes of such plans, and finance such development through the use of Tax Incremental Financing.

D. The City Council of the City of Menasha proposes to, (i) adopt resolutions authorizing creation of such district and project plan to include therein certain real property, and (ii) ratifying and affirming the City's authority to enter into this Agreement. The district shown on Exhibit B is referred to herein as the "District" and the project plan shown on Exhibit C is referred to herein as the "Development Project Plan."

E. Developer proposes to develop within the Property a multi-story office building ("Building") as well as a 300 stall parking garage ("Parking Garage") on City-owned property near the Property (the Building, Parking Garage and related improvements to be completed by Developer hereunder are collectively referred to as the "Project"). Developer anticipates that the total cost of constructing the Project will be no less than Sixteen Million Eight Hundred Thousand Dollars (\$16,800,000.00), exclusive of land acquisition and development costs of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00).

F. All terms capitalized but not defined in this Agreement that are defined in the Tax Increment Law shall have the definitions assigned to those terms by the Tax Increment Law.

NOW THEREFORE, based on the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Developer hereby agree as follows:

## ARTICLE I

### DEVELOPER OBLIGATIONS

- 1.1 Acquisition of Real Estate. On or before July 7, 2015, Developer shall: (i) acquire the Property, and (ii) enter into a ground lease with the City with respect to the real property upon which the Parking Garage will be constructed. Developer shall grant the City or any public utility such easements as are reasonably necessary for public improvements, infrastructure, ingress or egress, utilities, lighting or

landscaping or any other need necessary to effectuate the Development Project Plan at no cost to the City.

- 1.2 Construction of the Project. Developer shall begin construction of the Project no later than June 15, 2015 and such construction shall be completed no later than June 1, 2016. The Project shall be constructed in accordance with the Development Project Plan reviewed and approved by the City and in a good and workmanlike manner consistent with prevailing industry standards for construction in the Menasha, Wisconsin area. Developer construction shall be done in such a manner so as not interfere or delay the City's obligations hereunder.
- 1.3 Public Records Compliance. Developer understands and acknowledges that the City is subject to the Public Records Law of the State of Wisconsin. To the extent that Developer retains a record subject to the Public Record Law, Developer agrees to retain such record for a period of not less than seven (7) years. Developer agrees to provide reasonable assistance to the City in complying with any public records request that the City receives pertaining to this Agreement. Developers agrees to indemnify and hold the City, its officers, employees and authorized representatives harmless from and against any liability, including without limitation, reasonable attorney fees, relating to or in any way arising from Developer's breach of its obligations under this Section 1.3 which breach directly results in the City's inability to comply with the Public Records Law. This provision will survive termination of this Agreement.
- 1.4 Repair of City Property. Developer will repair and/or replace any damaged City-owned infrastructure or other City-owned property that may occur as a result of Developer's construction of the Project, except for those repairs/replacements that are defined as the City's responsibility pursuant to this Agreement in Section 2.7 below, which repair/replacement shall be solely at City's cost and expense.
- 1.5 Use of CDI Grant Funds. In the event that the City is awarded, accepts and receives a CDI Grant, the Developer agrees that, upon payment of such funds to Developer, such funds shall only be used for purposes of development of the Building and the terms and conditions of acceptance of the grant monies imposed by the Wisconsin Economic Development Corporation will be incorporated herein and made a part of this Agreement.

- 1.6 Public Use of Parking Garage. So long as Developer owns the Parking Garage, Developer shall allow the ground level of the Parking Garage to be used as public parking outside of its Tenants' normal business hours. City shall cause its insurance to be primary relative to the public use of the Parking Garage.
- 1.7 Maintenance of Parking Garage. At all times prior to conveyance to the City as set forth in Section 1.8 below, Developer shall maintain the Parking Garage in accordance with industry standards, which shall include regular maintenance and inspections. Developer shall keep a log of all such maintenance and inspections. The City shall be permitted to inspect the condition of the Parking Garage and review and receive a copy of all maintenance and inspection records of Developer relating to the Parking Garage at any time during the term of the Ground Lease upon reasonable advance notice.
- 1.8 Conveyance of Parking Garage. Upon the expiration of the ground lease between Developer and the City, Developer shall convey to the City the Parking Garage in exchange for the purchase price of \$1.00. Upon such transfer, Developer shall continue to have the right to use 300 stalls in the Parking Garage during normal business hours for a period no less than an additional 20 years thereafter by paying a mutually agreeable annual fee, which fee may be reviewed annually, but shall at all times be consistent with then prevailing rates for parking in the Fox Cities. Developer shall convey the Parking Garage to the City free and clear of all liens and encumbrances and in reasonable condition, including wear and tear, for a used parking garage of similar age and construction. Developer understands and acknowledges that, upon such transfer, the City may create a parking utility to fund maintenance and operation of the Parking Garage. Developer acknowledges that it benefits from the Parking Garage and that it will provide reasonable cooperation to the City in creating such parking utility.
- 1.9 Value of Building. The Developer and City expect that the initial assessed value of the Building (not including land), commencing on the first full tax year following substantial completion shall be not less than the \$12,000,000. Until the expiration of the statutory life of the District, Developer agrees that it shall not contest any assessment of the Building (not including land) so long as that assessment does not exceed the then current Valuation Threshold. For purposes of this Section 1.9, the "Valuation Threshold" shall initially be an amount equal to \$12,000,000 for the first tax year

after substantial completion of the Building and such amount shall be increased by 1.5% for each tax year thereafter.

## ARTICLE II

### CITY'S OBLIGATIONS

- 2.1. **Developer Incentive.** The City shall pay to Developer development incentive in the amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00) in the following manner: (i) the City shall pay Seven Hundred Fifty Thousand Dollars (\$750,000.00) upon approval of the TID #5 project plan amendment which will enable the sharing of increment to TID #13 , and (ii) the City shall pay One Million Dollars (\$1,000,000.00) no later than the one (1) year anniversary of commencement of construction of the Project (the "Second Incentive Payment"). In the event that the City receives funds from a CDI grant, the City shall immediately pay over such funds to the Developer as an installment payment towards the Second Incentive Payment and the balance due for such Second Incentive Payment shall be reduced by the amount of such CDI grant funds actually paid to Developer. The Second Incentive Payment shall not bear any interest so long as such amount is paid timely hereunder. In the event the CDI grant payment is conditioned upon completion of construction, then Developer will waive the terms of this section and require that the CDI grant funds be paid within 45 days of completion of the Project.
- 2.2. **Creation of Tax Incremental District.** The City finds that financial incentive is necessary to the implementation of the District. The City shall use its best efforts to create the District promptly upon execution of this Agreement. Until the Developer has been paid, in full, all amounts owed to it under this Agreement, the City covenants and agrees to refrain from causing the early termination of the District prior to the District's full statutory life. The District shall comprise at all times at least the properties described in the attached **Exhibit B.**
- 2.3. **Performance Incentives Terms.** The City shall, as a development incentive (collectively the "Performance Incentives"), provide financial assistance to Developer for the development of the Project by making the payments in the amounts and upon the terms set forth below.

2.4. 2.4.01. General. Performance Incentives up to Seven Million Nine Hundred Forty-Two Thousand Six Hundred Twenty-Eight Dollars (\$7,942,628.00), including interest and ramp maintenance incentives, may be paid by the City to the Developer. In the event that the Developer is required to pay any real or personal property tax relating the Parking Garage and not attributed to the value of the Building during any tax year, the total amount of Performance Incentive shall automatically be increased by the amount of such tax paid by the Developer and the Performance Incentive payable to Developer in such tax year shall automatically be increased by such amount.

2.4.02. The Performance Incentive Terms shall take effect upon completion of construction in accordance with approved plans and this Agreement, as demonstrated by the issuance of an occupancy permit with respect to the Building and Parking Garage.

2.4.03. Payments to Developer shall be made only from ninety-five percent (95%) of the Tax Increment generated from the Project through 2041; and shall be made only from five (5%) of the Tax Increment generated from the Project from 2042 to the close of the District, along with any remaining Tax Increment after all City costs described on the attached Exhibit D have been paid (the "Available Tax Increment").

2.4.04 Payments. Payments shall be due in annual installments beginning on October 1, 2017, and continuing on each October 1 thereafter through October 1, 2043. Each October 1 payment date described in this Section is referred to as a "Performance Incentive Payment Date." Prepayment of the amounts evidenced by these Performance Incentive Terms may be made in full or in part at any time without penalty. If, by the final Performance Incentive Payment Date, there has been over the life hereof insufficient Tax Increment to pay all Performance Incentive due to Developer, the City shall have no further obligation to make any payments whatsoever under these Performance Incentive Terms. Notwithstanding anything contained herein to the contrary, in the event that the Developer is required to pay any real or personal property tax relating the Parking Garage and not attributed to the value of the Building during any tax year, the total amount of Performance Incentive shall automatically be increased by the amount of such tax paid by the Developer and the Performance

Incentive payable to Developer in such tax year shall automatically be increased by such amount.

2.4.05. Nature of Obligation. The payments to be made on the Performance Incentive Payment Dates shall be payable solely from the Available Tax Increment from the District (a) accrued during the calendar year or years preceding the applicable Performance Incentive Payment Date, and (b) actually received by the City by such Performance Incentive Payment Date. The Performance Incentives shall be a special and limited obligation of the City and not a general obligation.

2.4.06. Subject to Appropriations. The City's obligation to make payments on these Performance Incentive Terms shall be conditioned on the requirements that: (i) the City's Common Council shall appropriate Available Tax Increment to make such payments, (ii) there shall not be an event of default on the part of the Developer under the Agreement, and (iii) all payments then due under any special assessments, if any, have been paid. If the condition described in (i) is not met upon a particular Performance Incentive Payment Date but subsequently is met, then the payment that had otherwise been due on such Performance Incentive Payment Date shall be made within ten (10) days after the date such condition is met.

2.4.07. Miscellaneous. These Performance Incentive Terms are subject to the Tax Increment Law.

2.5. Ground Lease. The City shall, on or before July 7, 2015, enter into a ground lease with Developer, with respect to the property described on Exhibit E for the purpose of allowing the construction and operation of the Parking Garage by Developer. The ground lease shall have a term that expires upon the termination of the District, and such ground lease shall have annual lease payments of no more than \$1.00.

2.6. Acquisition of Parking Garage. Upon the expiration of the ground lease between Developer and the City, the City shall purchase the Parking Garage in exchange for the payment of \$1.00. Upon such purchase, Developer shall continue to have the right to use 300 stalls in the Parking Garage during normal business hours for a period no less than an additional 20 years thereafter by paying a mutually agreeable annual fee, which fee may be reviewed annually, but shall

at all times be consistent with then prevailing rates for parking in the Fox Cities. Developer shall convey the Parking Garage to the City free and clear of all liens and encumbrances and in reasonable condition, including wear and tear, for a used parking garage of similar age and construction. The City may create a parking utility to fund maintenance and operation of the Parking Garage. In the event the City terminates operation of the Parking Garage, the City may substitute 300 surface parking stalls or other parking stalls within reasonable proximity to the Building for Building tenants' use and any charges for such parking shall be at then prevailing rates for parking in the Fox Cities.

2.7. City Improvements. The City shall perform the following improvements relating to the Project (collectively the "City Improvements") (Reference Exhibit F) all at the City's sole cost and expense:

- (i) common dumpster removal and/or relocation,
- (ii) reconstruction of crosswalk over Main Street and walkway link between Main Street and the Parking Garage,
- (iii) gas line relocates servicing primarily other properties,
- (iv) electrical service relocates servicing primarily other properties,
- (v) sanitary connection related to the Building in an amount not to exceed \$6,300.00,
- (vi) storm sewer connection related to the Parking Garage in an amount not to exceed \$4,000.00,
- (vii) storm sewer connection related to the Building in an amount not to exceed \$6,150.00,
- (viii) restoration and/or repair of all streets, sidewalks, gutters and curbs, adjacent to Building on Mill and Main Street and on the south side of Broad Street, necessary as a result of the construction of the Project. In the event that other utilities need to be relocated as a result of the Project, Developer shall pay for those which relocation is necessary to serve the Project and which primarily benefit the Project. The City shall be responsible for any other utility relocations. The City Improvements shall be performed in a good and workmanlike manner and consistent with prevailing industry standard for construction in the area of the City. The City Improvements shall be constructed in such a manner as is consistent with the Project Plan and shall be done in such a manner so as not to interfere or delay the Developer's obligations hereunder. The

City Improvements shall be completed on or before June 1, 2016.

- 2.8. Conveyance of City Property. By July 7, 2015, the City shall convey to the Developer the vacant land within the Property boundary described on the attached Exhibit G (“City Property”) for use in conjunction with the Project. The City shall convey the City Property to the Developer free and clear of all liens and encumbrances (except utility easements of record, if any and the terms and conditions of this Agreement) with a reservation of rights to public parking and vehicular access as described below and necessary utility easements, if any and the purchase price shall be \$1.00. The City shall execute and deliver to the Developer all documents reasonably necessary to effectuate the conveyance of the City Property to Developer. The City shall retain public use of six parking stalls at the west end of the City Property at no cost to the City, which use shall contain a right of vehicular access to use such stalls along with the vehicular access for delivery vehicles to deliver goods and services to the rear of the buildings located at 163 Main Street, 165 Main Street and 167 Main Street, so long as such delivery vehicles do not block traffic or unreasonably interfere with the Developer’s and its Tenants’ use of the City Property.
  
- 2.9. Construction Easement. Within 15 days of execution of this Agreement, the City by way of the Director of Public Works shall grant to Developer and its representatives and agents temporary construction easements over those portions of real property generally described in the attached Exhibit H to allow Developer to utilize such areas for staging, access, egress and related construction purposes for the Project. Such construction easements shall continue until June 1, 2016 and shall be in form and content reasonably agreeable to the parties.



Notice shall be deemed delivered (a) in the case of personal delivery, on the date when personally delivered; or (b) in the case of certified or registered mail, on the date when deposited in the United States mail with sufficient postage to effectuate such delivery. Either party may change the address to which notice must be given by delivery of written notice to the other party in accordance with this Section 3.5.

- 3.6 Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.
- 3.7 Time of Essence. Time is of the essence.
- 3.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.
- 3.9 Defaults; Litigation. Neither party shall be deemed to be in default under this Agreement for failure to perform any term or condition of this Agreement unless the other party (the "Non-Defaulting Party") has first given the party alleged to be in default (the "Defaulting Party") written notice describing such failure, and the Defaulting Party does not, within thirty (30) days thereafter, cure such failure (an "Event of Default"). Following an Event of Default, the Non-Defaulting Party shall have all rights and remedies available to it under law or in equity against the Defaulting Party.
- 3.10 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.
- 3.11 Recording. Either party may record this Agreement.
- 3.12 Compliance with Laws. In carrying out its obligations under this Agreement, Developer agrees to comply with all laws of all governmental authorities having jurisdiction.
- 3.13 Contingent Upon Approval. The Developer acknowledges that the undertakings of the City described in this Agreement require approvals from the City's Common Council and/or Planning

Commission as well as from governmental bodies external to the City, some of which may require public hearings and other legal proceedings as conditions precedent thereto. The parties' respective obligations hereunder are conditioned upon the City obtaining all such approvals in the manner required by law. The City agrees to use good faith efforts to obtain such approvals on a timely basis.

- 3.14 In the event that all such approvals necessary for the TID #5 project plan amendment which will enable the sharing of increment to TID #13 and the creation of TID #13 have not been obtained on or before August 1, 2015, either party may terminate this Agreement upon written notice to the other party.

**CITY:  
CITY OF MENASHA, WISCONSIN**

By: \_\_\_\_\_  
Don Merkes, Mayor

Date: \_\_\_\_\_, 2015

Attest: \_\_\_\_\_  
\_\_\_\_\_, City Clerk

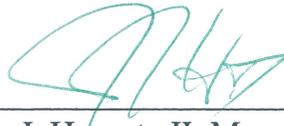
Date: \_\_\_\_\_, 2015

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
\_\_\_\_\_, City Attorney

Date: \_\_\_\_\_, 2015

**DEVELOPER:  
MENASHA DOWNTOWN  
DEVELOPMENT, LLC**

By:   
\_\_\_\_\_  
John J. Hogerty II, Manager

Date: June 5, 2015



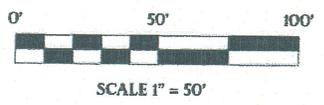
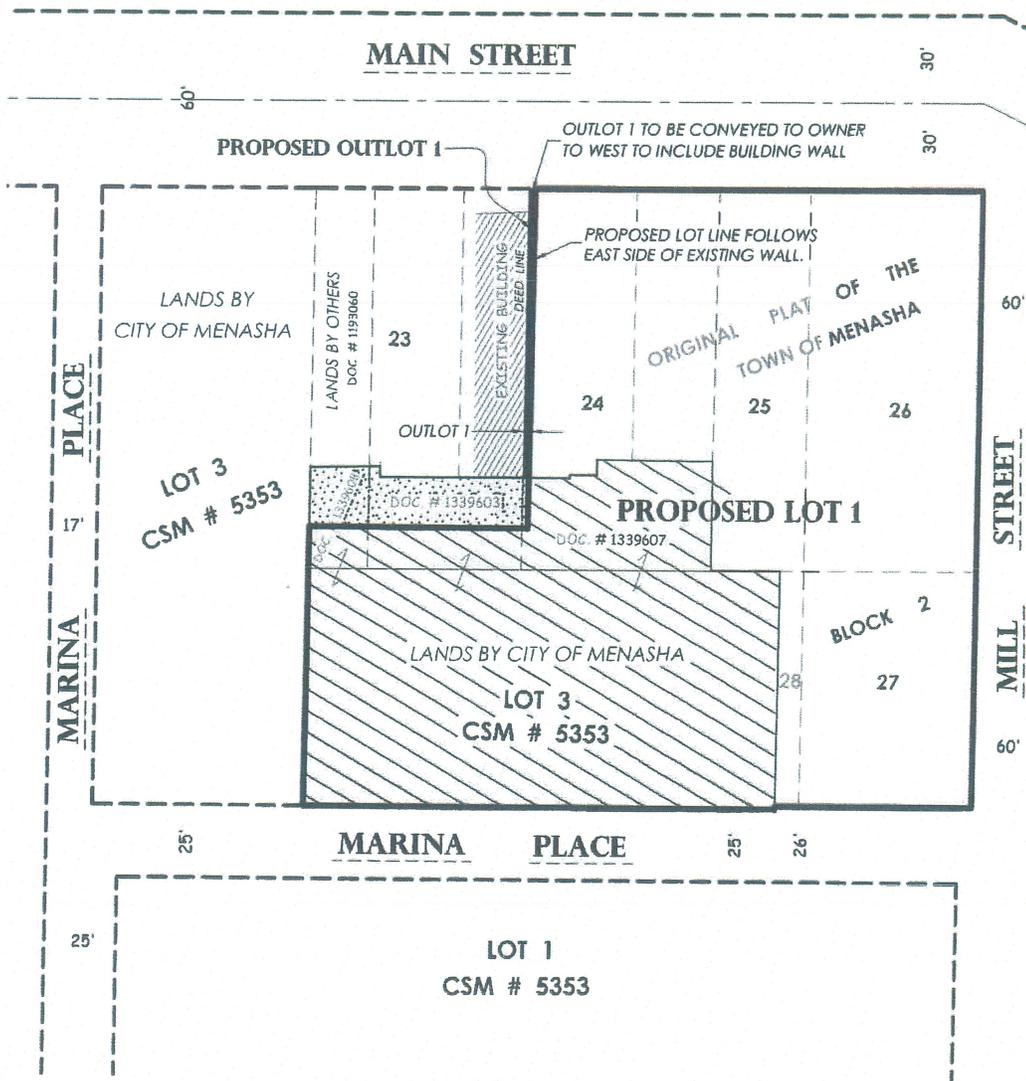
## EXHIBITS

|                                     |                |
|-------------------------------------|----------------|
| A. The Property.....                | Recital A      |
| B. District.....                    | Recital D      |
| C. Development Project Plan.....    | Recital D      |
| D. Tax Increment Payment Plan.....  | Section 2.4.03 |
| E. Parking Garage Ground Lease..... | Section 2.4    |
| F. Utility Costs.....               | Section 2.7    |
| G. City Property.....               | Section 2.8    |
| H. Construction Easement Area.....  | Section 2.9    |

**EXHIBIT A – THE PROPERTY**

**PROPERTY EXHIBIT**

BEING A PART OF LOT 3, CERTIFIED SURVEY MAP #5353, ALL OF LOTS 26 AND 25 AND A PART OF LOTS 24, 27 AND 28, BLOCK 2, ORIGINAL PLAT OF THE TOWN OF MENASHA, LOCATED IN SECTION 22, TOWNSHIP 20 NORTH, RANGE 17 EAST, CITY OF MENASHA, WINNEBAGO COUNTY, WISCONSIN.



- LEGEND**
- AREA TO BE RETAINED BY CITY OF MENASHA
  - AREA TO BE CONVEYED FROM CITY OF MENASHA



Civil Engineering  
 Land Surveying  
 Landscape Architecture  
**Jordan G. Brost, RLS #3009**  
 5709 Windy Drive, Suite D  
 Stevens Point, WI 54482  
 715.344.9999(PH) 715.344.9922(FX)

THIS INSTRUMENT WAS DRAFTED BY JORDAN BROST  
 AND DRAWN BY JORDAN BROST

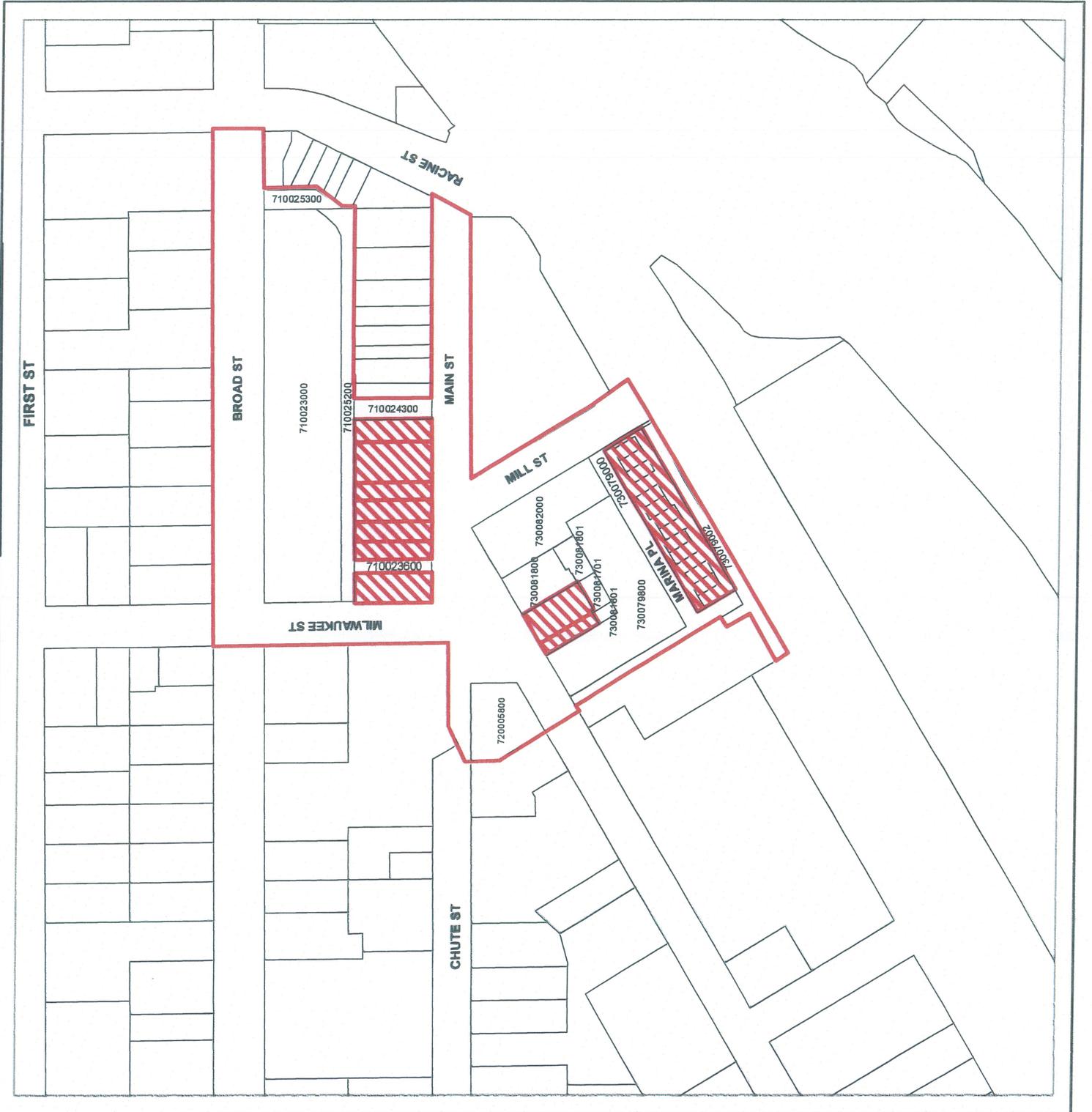
FIELD BOOK GB 2 PAGE 33-36

JOB # 15.401

SHEET 1 OF 1 SHEETS

EXHIBIT B - THE DISTRICT

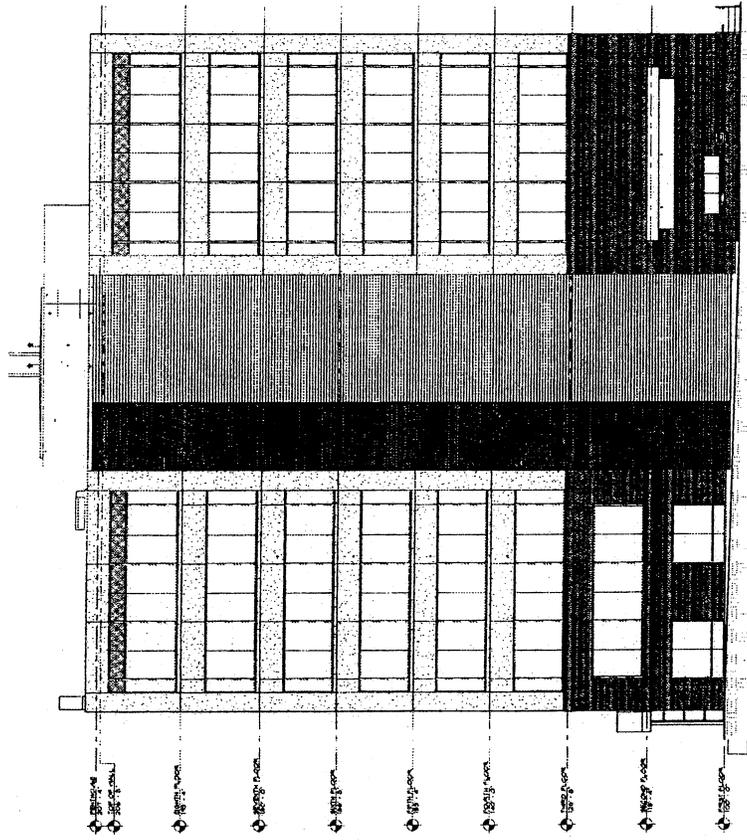
TID 13 - Proposed District Boundary











WEST ELEVATION  
SCALE: 1/8" = 1'-0"

- ELEVATION NOTES:
- 1. E.A. CONSULT 2007
  - 2. FINISH MATERIALS SHOWN AT ALL VERTICAL AND HORIZONTAL INTERSECTION LOCATIONS AND AT ALL CORNERS.
  - 3. SEE DETAILS FOR TYPICAL CAS STONE
  - 4. FINISHES TO BE SEEN UNDER SEE OTHERS.

PRELIMINARY - NOT FOR CONSTRUCTION

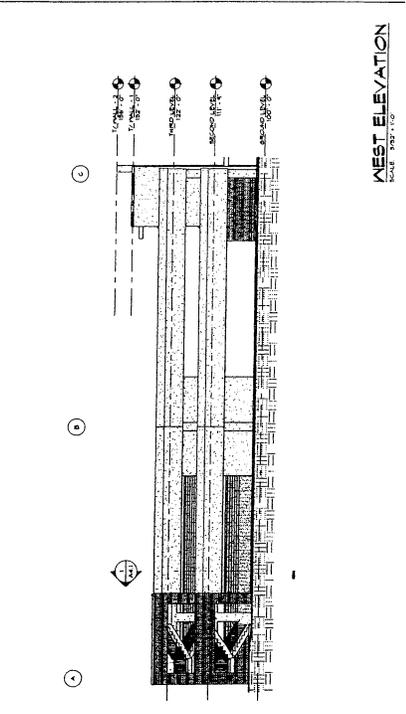
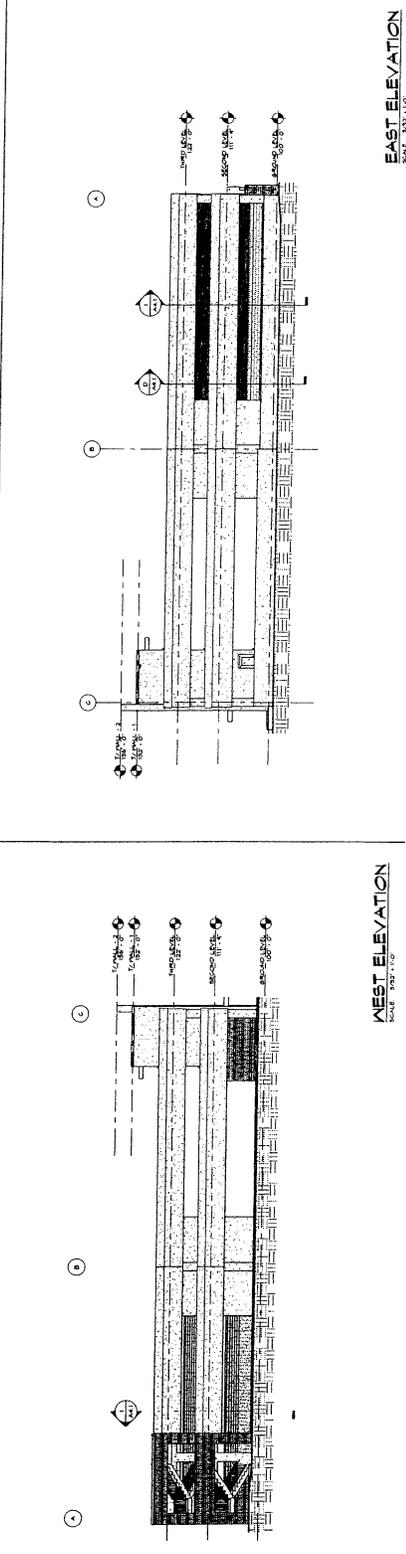
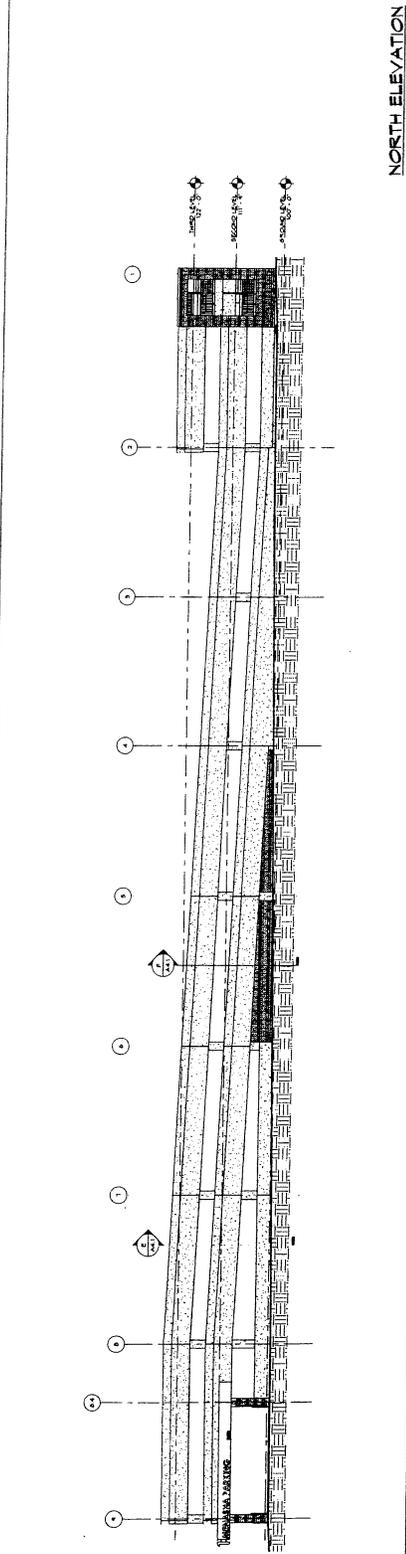
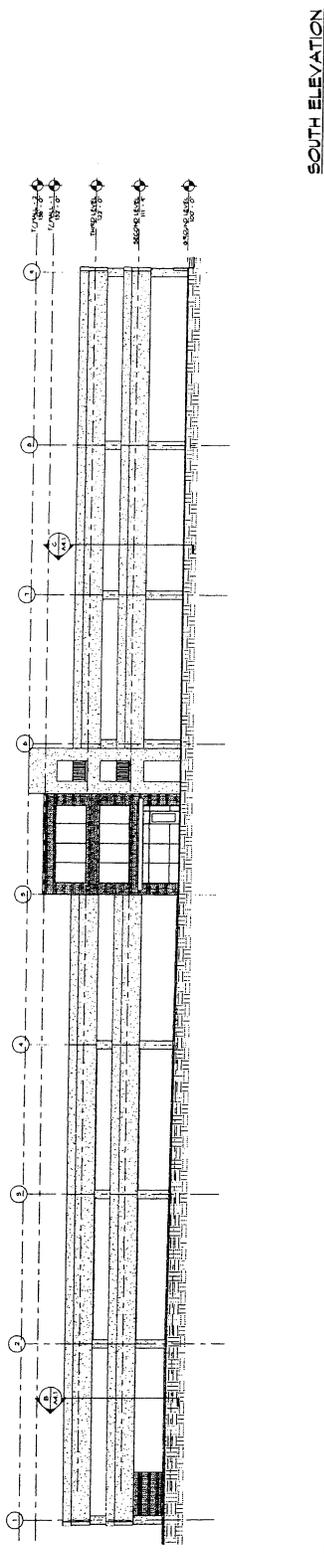
ONE MENASHA CENTER  
MENASHA, WISCONSIN  
MENASHA DOWNTOWN DEVELOPMENT, LLC

EXTERIOR ELEVATIONS

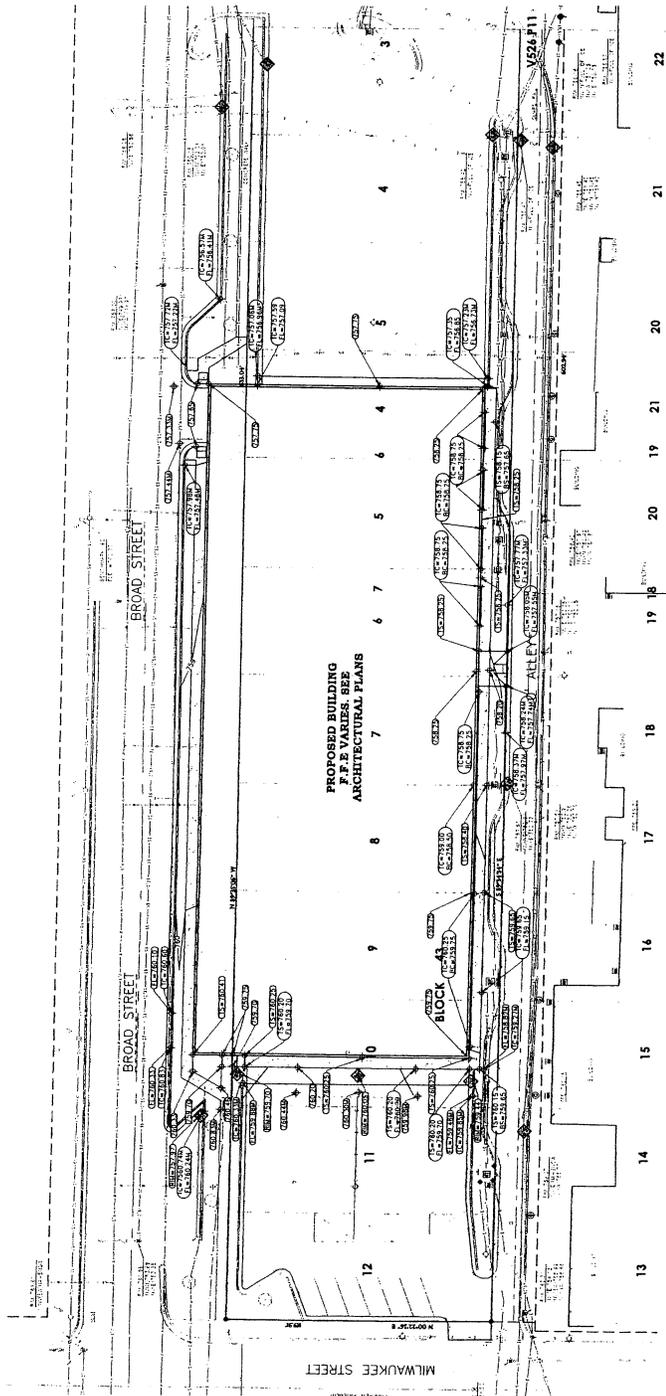
|           |                    |
|-----------|--------------------|
| DATE      | NOV 11 2008        |
| SCALE     | 1/8" = 1'-0"       |
| PROJECT   | ONE MENASHA CENTER |
| ARCHITECT | PERKINS+WILL       |

AS 4

**EXHIBIT C – DEVELOPMENT PROJECT PLAN – PAGE 5 OF 6**



# EXHIBIT C - DEVELOPMENT PROJECT PLAN - PAGE 6 OF 6



BROAD STREET PARKING STRUCTURE  
 MENASHA DOWNTOWN DEVELOPMENT, LLC  
 MENASHA, WI

- ### GENERAL NOTES:
1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE STATE OF QUANTITY/CONSTRUCTION.
  2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE STATE OF QUANTITY/CONSTRUCTION.
  3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE STATE OF QUANTITY/CONSTRUCTION.
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  19. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE STATE OF QUANTITY/CONSTRUCTION.
  20. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE STATE OF QUANTITY/CONSTRUCTION.
  21. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE STATE OF QUANTITY/CONSTRUCTION.
  22. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE STATE OF QUANTITY/CONSTRUCTION.

| DESCRIPTION   | MARK |
|---|------|
| PROPOSED CURB ELEVATION                                   | 712  |
| PROPOSED SPOT ELEVATION                                   | 712  |
| PROPOSED FIN ELEVATION                                    | 712  |
| PROPOSED TOP OF CURB ELEVATION                            | 712  |
| PROPOSED TOP OF SIDEWALK ELEVATION                        | 712  |
| PROPOSED TOP OF DRIVEWAY ELEVATION                        | 712  |
| PROPOSED TOP OF DRIVEWAY ELEVATION (CONTRACTOR TO VERIFY) | 712  |
| PROPOSED CURB SIDEWALK                                    | 712  |
| PROPOSED INLET PROTECTION                                 | 712  |

- ### EROSION CONTROL SEQUENCING
1. EROSION CONTROL SEQUENCING
  2. EROSION CONTROL SEQUENCING
  3. EROSION CONTROL SEQUENCING
  4. EROSION CONTROL SEQUENCING
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  19. EROSION CONTROL SEQUENCING
  20. EROSION CONTROL SEQUENCING
  21. EROSION CONTROL SEQUENCING
  22. EROSION CONTROL SEQUENCING



**Performa**  
 ENGINEERING ARCHITECTURE  
 13016  
 SCALE 1" = 20'  
 DATE 11/20/18  
 PROJECT NO. 18-001

**EXHIBIT D – TAX INCREMENT PAYMENT PLAN**

**Performance Incentives**

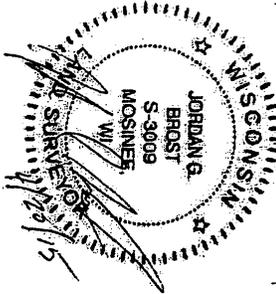
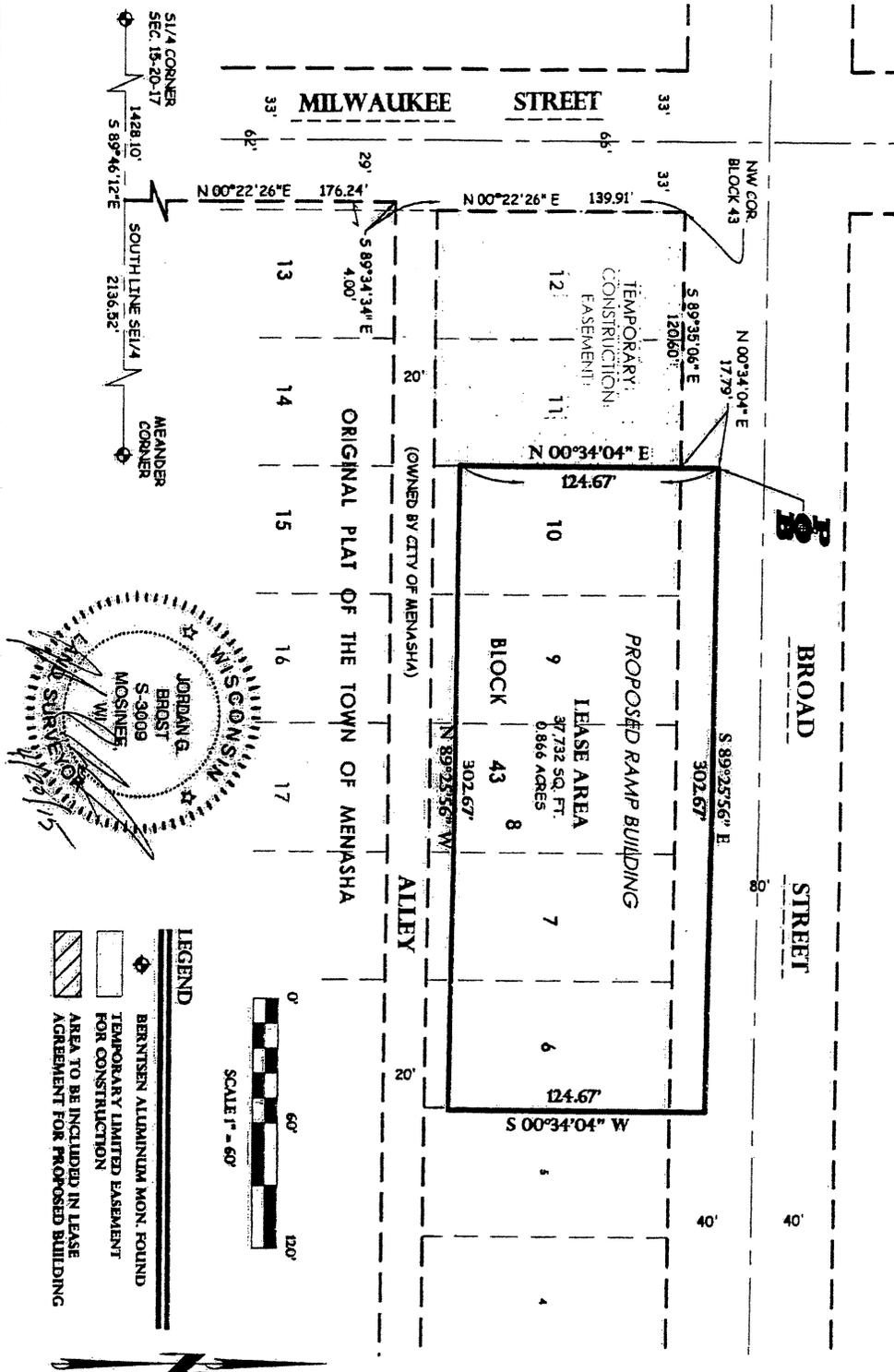
TID #13

| YEAR  | Sources              |               | USES                         |                           |                                      |  | ANNUAL    | CITY REPAYMENT OF ADVANCE / INFRASTRUCTURE | CUMULATIVE | YEAR |
|-------|----------------------|---------------|------------------------------|---------------------------|--------------------------------------|--|-----------|--|------------|------|
|       | ANNUAL TAX INCREMENT | OTHER SOURCES | DEVELOPER BUILDING INCENTIVE | DEVELOPER RAMP INCENTIVE* | DEVELOPER RAMP MAINTENANCE INCENTIVE | WALKWAY/DUMPSTER/ SIDEWALK, CURB, GUTTER /UTILITIES/ ADMIN |           |  |            |      |
| 2015  | \$0                  | \$750,000     | \$750,000                    |                           |                                      |  |           | (\$357,000)                                | 2015       |      |
| 2016  | \$0                  | \$500,000     | \$1,000,000                  |                           |                                      |  |           | (\$501,000)                                | 2016       |      |
| 2017  | \$168,338            |               |                              | \$159,921                 |                                      |  | \$8,417   | (\$850,583)                                | 2017       |      |
| 2018  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$834,048)                                | 2018       |      |
| 2019  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$817,513)                                | 2019       |      |
| 2020  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$800,977)                                | 2020       |      |
| 2021  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$784,442)                                | 2021       |      |
| 2022  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$767,907)                                | 2022       |      |
| 2023  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$751,372)                                | 2023       |      |
| 2024  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$734,836)                                | 2024       |      |
| 2025  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$718,301)                                | 2025       |      |
| 2026  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$701,766)                                | 2026       |      |
| 2027  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$685,231)                                | 2027       |      |
| 2028  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$668,695)                                | 2028       |      |
| 2029  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$652,160)                                | 2029       |      |
| 2030  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$635,625)                                | 2030       |      |
| 2031  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$619,090)                                | 2031       |      |
| 2032  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$602,554)                                | 2032       |      |
| 2033  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$586,019)                                | 2033       |      |
| 2034  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$569,484)                                | 2034       |      |
| 2035  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$552,949)                                | 2035       |      |
| 2036  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$536,413)                                | 2036       |      |
| 2037  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$519,878)                                | 2037       |      |
| 2038  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$502,343)                                | 2038       |      |
| 2039  | \$350,704            |               |                              | \$333,169                 |                                      |  | \$17,535  | (\$484,808)                                | 2039       |      |
| 2040  | \$350,704            |               |                              | \$70,001                  | \$263,168                            |  | \$17,535  | (\$467,273)                                | 2040       |      |
| 2041  | \$350,704            |               |                              |                           | \$119,831                            |  | \$230,873 | (\$236,400)                                | 2041       |      |
| 2042  | \$350,704            |               |                              |                           |                                      |  | \$236,401 | \$114,303                                  | 2042       |      |
| 2043  | \$350,704            |               |                              |                           |                                      |  | \$350,704 | \$465,007                                  | 2043       |      |
| TOTAL | \$9,286,635          | \$1,250,000   | \$1,750,000                  | \$7,559,629               | \$382,999                            |  | \$878,996 |  | TOTAL      |      |

\* Ramp Incentive is calculated on \$4,800,000, with interest beginning upon ramp completion; interest rate = 3.5% for 10 years / 5% remaining years

**EXHIBIT E - PARKING GARAGE GROUND LEASE - PAGE 1 OF 2**

BEING PART OF LOTS 5, 6, 7, 8, 9, 10 AND 11, BLOCK 43, ORIGINAL PLAT OF THE TOWN OF MENASHA AND PART OF BROAD STREET RIGHT OF WAY, LOCATED IN PART OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 20 NORTH, RANGE 17 EAST, CITY OF MENASHA, WINNEBAGO COUNTY, WISCONSIN.



**LEGEND**

- BENRTSEN ALUMINUM MON. FOUND
- TEMPORARY LIMITED EASEMENT FOR CONSTRUCTION
- AREA TO BE INCLUDED IN LEASE AGREEMENT FOR PROPOSED BUILDING



Civil Engineering  
Land Surveying  
Landscape Architecture  
Jordan G. Brost, PLS #3009  
5709 Windy Drive, Suite D  
Stevens Point, WI 54482  
715.344.9999 (m) 715.344.9922 (fx)

THIS INSTRUMENT WAS DRAFTED BY JORDAN BROST AND DRAWN BY JORDAN BROST

FIELD BOOK GB 2 PAGE 33-36

JOB # 15.401

SHEET 1 OF 1 SHEETS



**Point of Beginning**

**Ground Lease For Ramp  
For: Menasha Downtown Development, LLC**

**Legal Description**

A Ground Lease for Parking Ramp, being a part of lots 5,6,7,8,9,10 and 11, Block 43, Original Plat of the Town of Menasha and a part of Broad Street Right of Way, located in part of the Southeast ¼ of Section 15, Township 20 North, Range 17 East, City of Menasha, Winnebago County, Wisconsin, described as follows:

Commencing at the South ¼ corner of Section 15, Township 20 North, Range 17 East; thence S 89°46'12"E along the South line of the Southeast ¼ of said Section 15, 1428.10 feet; thence N 00°22'26"E along the East Line of Milwaukee Street and the Southerly extension thereof, 176.24 feet; thence S 89°34'34"E along the East line of Milwaukee Street, 4.00 feet; thence N 00°22'26"E along the East line of Milwaukee Street, 139.91 feet to the Northwest corner of Block 43, Original Plat of the Town of Menasha; thence S 89°35'06"E along the North line of said Block 43, also being the South line of Broad Street, 120.60 feet; thence N 00°34'04"E, 17.79 feet to the point of beginning, (POB) of the parcel to be described; thence S 89°25'56"E, 302.67 feet; thence S 00°34'04"W, 124.67 feet; thence N 89°25'56"W, 302.67 feet; thence N 00°34'04"E, 124.67 feet to the point of beginning.

Containing: 37,732 Square Feet, 0.866 Acres.

Dated this 20<sup>th</sup> day of April, 2015.

**EXHIBIT F – SCHEDULE OF UTILITY COSTS**

**One Menasha Center Utilities**

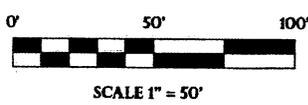
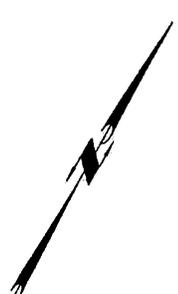
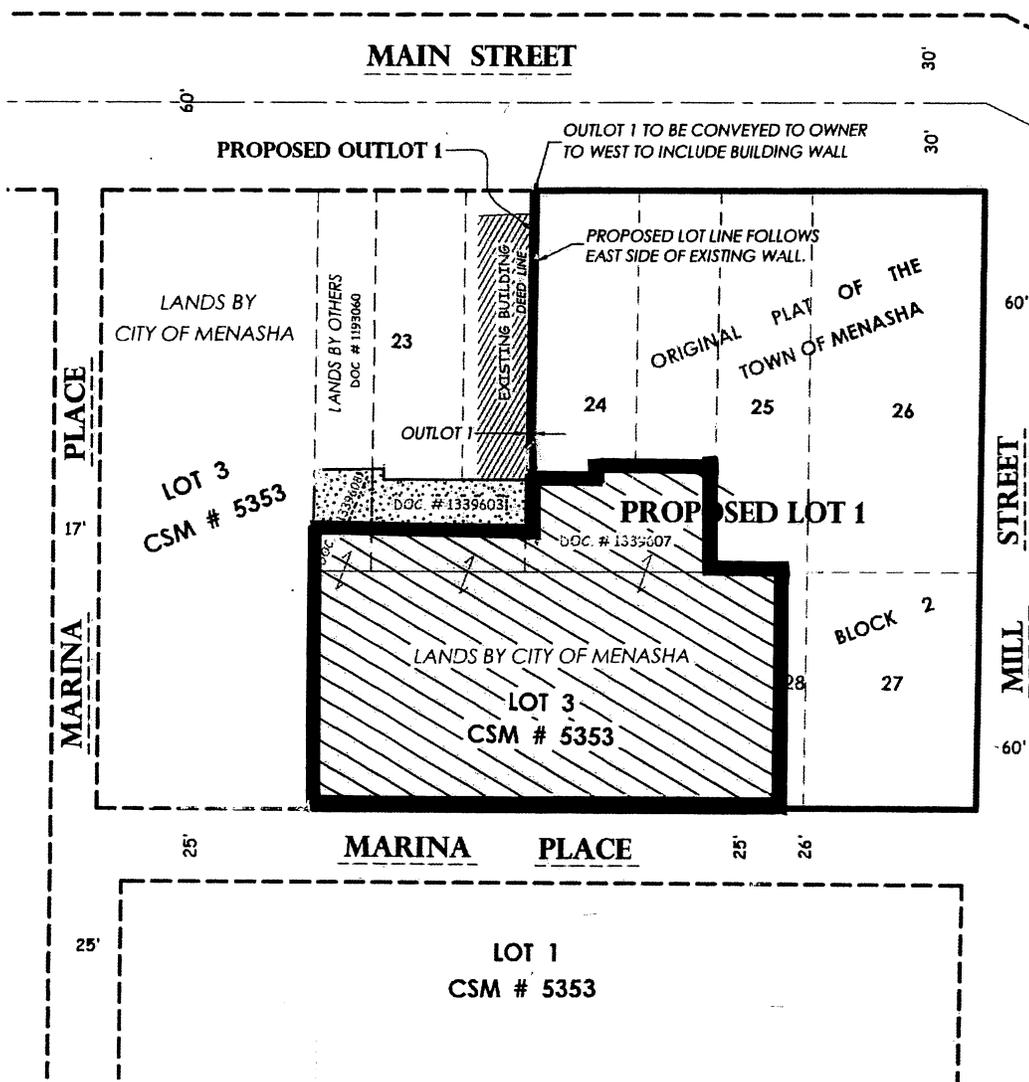
| Description                   | Contractor        | Cost                 | Cost Responsibility              |
|-------------------------------|-------------------|----------------------|----------------------------------|
| Gas Line Relocate             | WE Energies       | N/A                  | N/A                              |
| Electrical Relocate           | Menasha Utilities | \$ 37,503.00         | City of Menasha                  |
| Electrical New Service        | Menasha Utilities | \$ 10,159.00         | Menasha Downtown Development     |
| New Transformer for Neighbors | Menasha Utilities | \$ 32,000.00         | City of Menasha                  |
| Transformer for New Building  | Menasha Utilities | \$ 30,000.00         | Menasha Downtown Development     |
| New Water Lines               | August Winters    | \$ 39,600.00         | Menasha Downtown Development     |
| Sanitary Connection           | August Winters    | \$ 8,400.00          | 75% City of Menasha/25% MDD, LLC |
| Storm Connection              | August Winters    | \$ 8,200.00          | 75% City of Menasha/25% MDD, LLC |
| Cable COAX Relocate           | TWC               | \$ 2,250.00          | Menasha Downtown Development     |
|                               |                   |                      |                                  |
| <b>Total</b>                  |                   | <b>\$ 168,112.00</b> |                                  |

**Broad Street Parking Ramp Utilities**

| Description            | Contractor        | Cost                | Cost Responsibility              |
|------------------------|-------------------|---------------------|----------------------------------|
| Gas Line Relocate      | WE Energies       | \$ 14,900.00        | City of Menasha                  |
| Electrical Relocate    | Menasha Utilities | \$ 25,000.00        | City of Menasha                  |
| Electrical New Service | Menasha Utilities | \$ 4,000.00         | Menasha Downtown Development     |
| New Water Lines        | August Winters    | \$ 3,000.00         | Menasha Downtown Development     |
| Sanitary Connection    | August Winters    | \$ 12,000.00        | Menasha Downtown Development     |
| Storm Connection       | August Winters    | \$ 16,000.00        | 25% City of Menasha/75% MDD, LLC |
| Fiber/Phone Relocate   | AT&T              | \$ 9,700.00         | Menasha Downtown Development     |
|                        |                   |                     |                                  |
| <b>Total</b>           |                   | <b>\$ 84,600.00</b> |                                  |

**EXHIBIT G – CITY PROPERTY**

BEING A PART OF LOT 3, CERTIFIED SURVEY MAP #5353, ALL OF LOTS 26 AND 25 AND A PART OF LOTS 24, 27 AND 28, BLOCK 2, ORIGINAL PLAT OF THE TOWN OF MENASHA, LOCATED IN SECTION 22, TOWNSHIP 20 NORTH, RANGE 17 EAST, CITY OF MENASHA, WINNEBAGO COUNTY, WISCONSIN.



**LEGEND**

|   |  |
|---|--|
|  | AREA TO BE RETAINED BY CITY OF MENASHA   |
|  | AREA TO BE CONVEYED FROM CITY OF MENASHA |



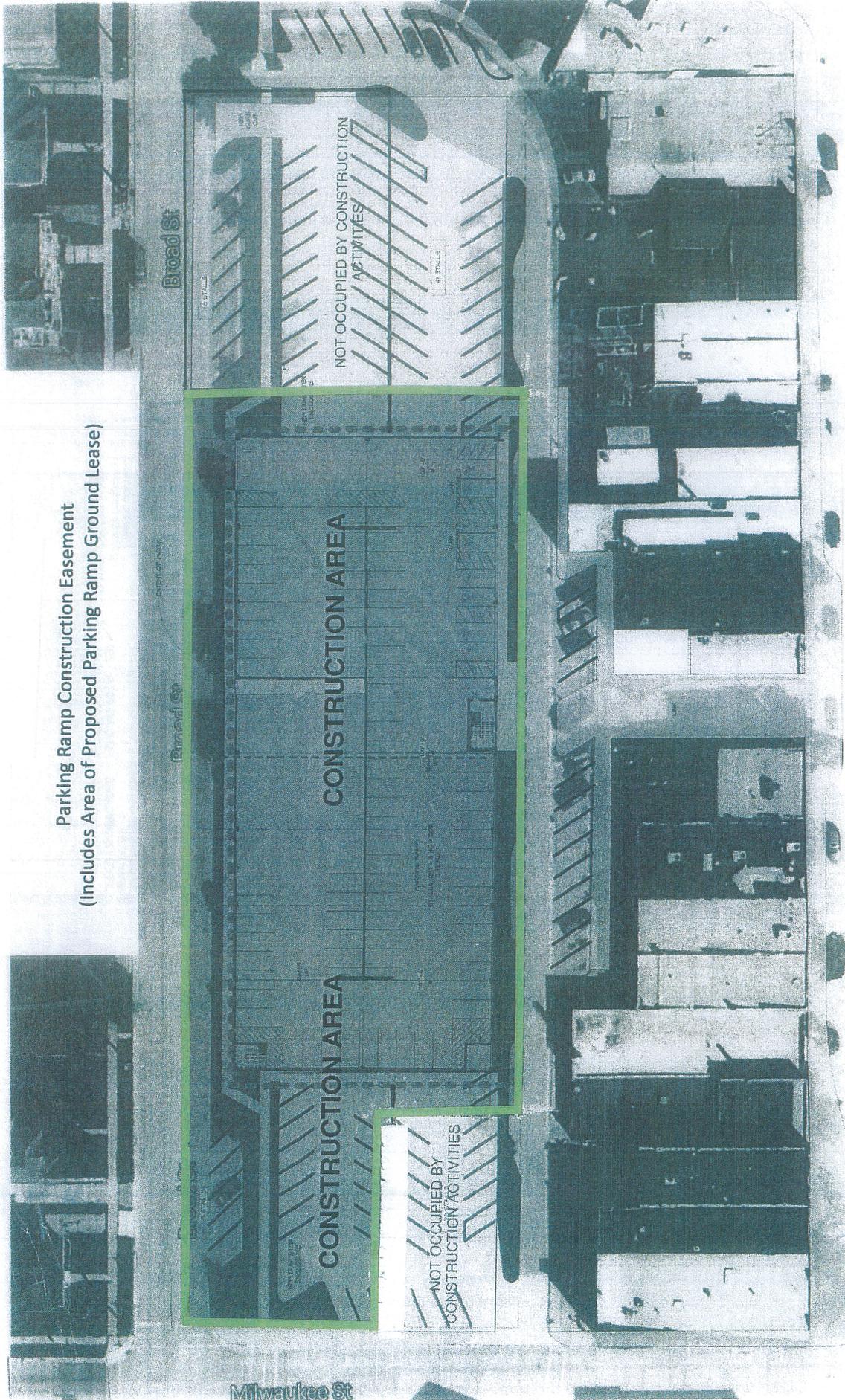
Civil Engineering  
 Land Surveying  
 Landscape Architecture  
**Jordan G. Brost, RLS #3009**  
 5709 Windy Drive, Suite D  
 Stevens Point, WI 54482  
 715.344.9999(PH) 715.344.9922(FX)

THIS INSTRUMENT WAS DRAFTED BY JORDAN BROST  
 AND DRAWN BY JORDAN BROST

|  |                                   |
|--|-----------------------------------|
| FIELD BOOK <u>GB 2</u> PAGE <u>33-36</u> | SHEET <u>1</u> OF <u>1</u> SHEETS |
| JOB # <u>15401</u>                       |                                   |

**EXHIBIT H - CONSTRUCTION EASEMENT - PAGE 1 OF 2**

Parking Ramp Construction Easement  
(Includes Area of Proposed Parking Ramp Ground Lease)



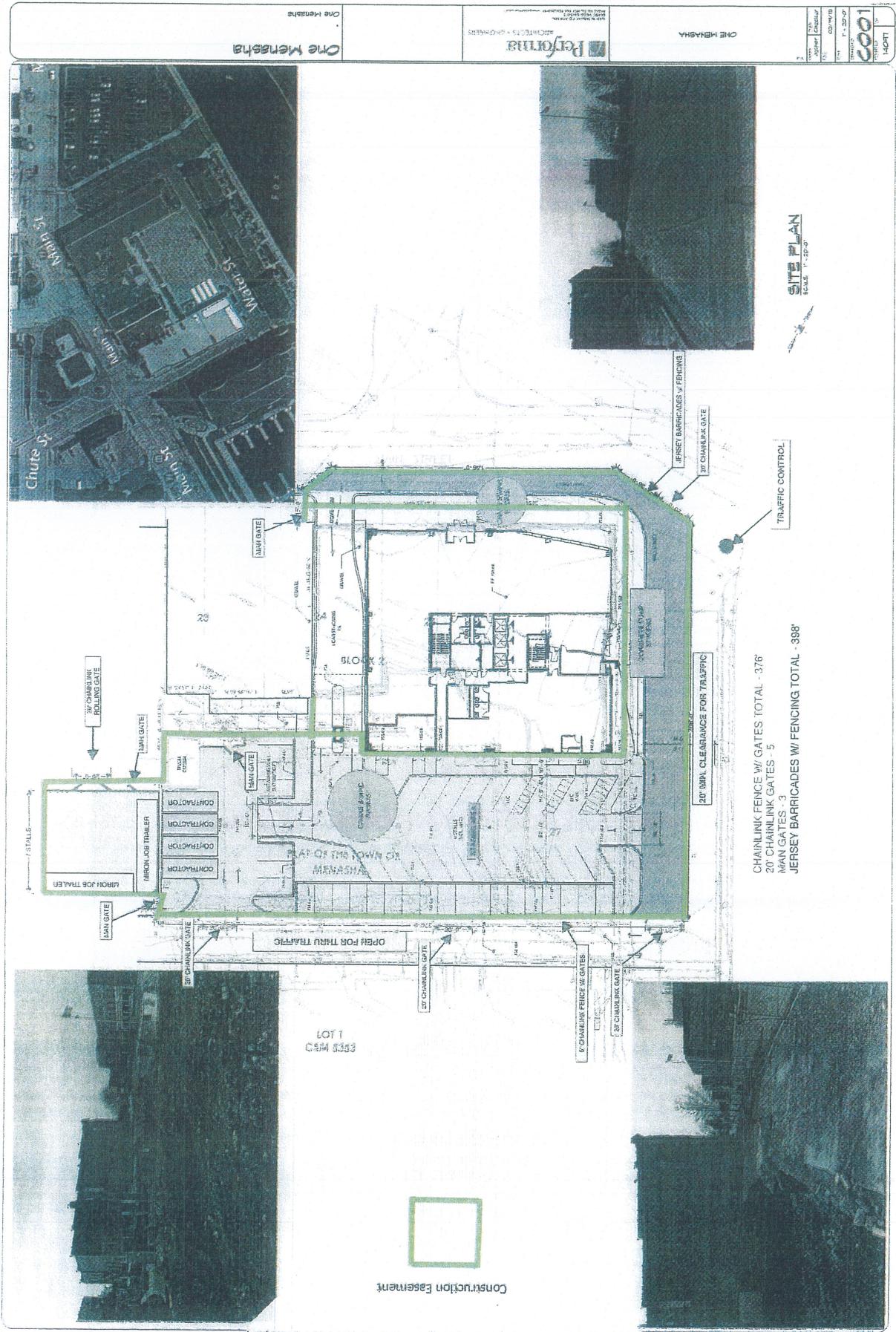
Broad & Milwaukee Streets - Menasha, WI  
ONE MENASHA - BROAD STREET RAMP

PayFormal  
PLAN 21-01-100

Construction Easement



**EXHIBIT H – CONSTRUCTION EASEMENT – PAGE 2 OF 2**



Office Tower Construction Easement to be Transferred to Developer  
 (Includes Portions of the Site Proposed to be Transferred to Developer)