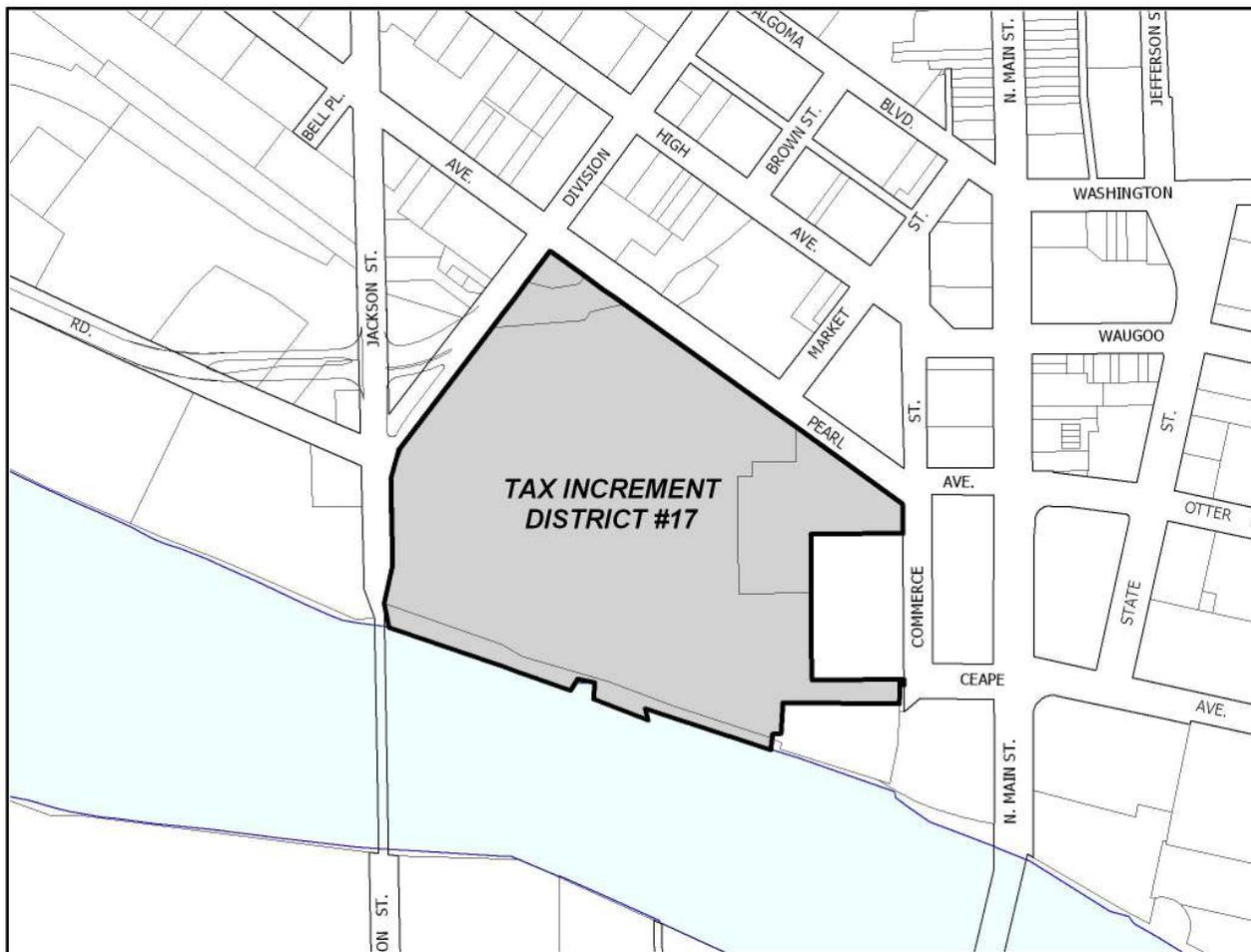


AMENDMENT NO. 1

TAX INCREMENT DISTRICT # 17

CITY CENTER REDEVELOPMENT

PROJECT PLAN



Adopted by:

Plan Commission April 15, 2003

Joint Review Board May 2003 (Pending)

Department of Community Development

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TAX INCREMENT DISTRICT #17

PROJECT PLAN

CITY OF OSHKOSH

ADOPTED BY THE PLAN COMMISSION
April 15, 2003

ADOPTED BY THE COMMON COUNCIL
April 22, 2003

ADOPTED BY THE JOINT REVIEW BOARD
May 2003

PREPARED BY:
DEPARTMENT OF COMMUNITY DEVELOPMENT
April 2003

Plan Summary

City of Oshkosh Tax Increment District #17 Project Plan

District Name:	City of Oshkosh Tax Increment District #17 City Center Redevelopment
Location:	Central Business District; North of the Fox River, south of Pearl Avenue, east of Jackson Street, and west of Commerce Street.
Size:	Approximately 16 acres
Purpose:	Rehabilitation and redevelopment of obsolete and underutilized space at City Center and the improvements to the public areas around and serving the structure.
Proposed Costs:	Approximately \$1.75 million for costs related to relocating a street intersection to improve circulation to and around City Center. Costs are generally related to relocation of the Jackson/Division/ Marion Road / intersection. This will require land acquisition, environmental remediation, relocation of utilities, signalization, and streetscaping.
Project Financing:	Project costs will be financed using a combination of General Obligation notes or loans from the State Land Trust Fund Program.
Economic Feasibility	Based on continued rehabilitation and reuse of leased space within the structure to increase its overall value.

Introduction

Wisconsin's Tax Increment Finance (TIF) law allows municipalities to amend a Tax Increment District (TID) in three ways:

- 1) Addition of projects not included in the original project plan.
- 2) Allocation of positive tax increments from one TID to another TID.
- 3) Addition of territory to the TID.

The process for amending a TID is very similar to that of creating a TID with the notable exception that there is not a waiting period required between when the public hearing is held and when the city council or village board may adopt its approval resolution. In order to amend a TID, a municipality must hold a public hearing and obtain approvals from their local legislative bodies as well as a Joint Review Board. With this amendment, the City is proposing to add a project to the TID # 17 Project Plan.

The incorporation of additional territory to a TID can only be done once during the district's first seven years. Expenditures can only be made in the new territory for three years and the implementation period for the original portion does not change.

The intent of the TID is to defray costs incurred within the district by using tax revenues or value increments generated from new development occurring in the district. The value increment is the difference between the certified base value of the TID at the time of creation and the increased value of the property in subsequent years until the TID is dissolved. It is the value increment generated from new development that is used to retire the debt incurred by the city in implementation of project activities. TIDs provide benefits to all taxing entities by promoting development of new taxable value that may not otherwise occur.

Purpose

The purpose of this amendment is to add a project not originally included in the approved Project Plan and involves realignment of the Jackson/Division/Marion Road intersection. The existing intersection creates difficulties for ingress and egress associated with the City Center property. It is proposed to move this intersection north to improve the existing situation.

This intersection is difficult to maneuver around due to the angles at which the three streets intersect, the amount of vehicle movements through the intersection, and the presence of the accesses to the City Center Property within the intersection as well as their proximity to the intersection. Figure 1 in Appendix A shows the current intersection configuration and potential vehicle movements. Figure 2 shows the angle at which the streets intersect and Figure 3 shows accesses to the City Center Property.

Figure 1 shows the intersection can have many vehicle movements through it, as many as five to seven, which can cause driver confusion and unpredictability. Design standards

recommend intersections be designed with four legs whenever possible because as more movements are included driver confusion increases.

Figure 2 shows the angles at which the streets intersect. WisDOT's design manual recommends that streets intersect as close to 90 degrees as possible with an absolute minimum of 60 degrees. Only one intersection exceeds this recommendation.

Figure 3 illustrates a concern regarding the number of accesses to City Center as well as the proximity of these accesses to the intersection. This can create problems with vehicle stacking at the intersection as well conflict points too close to a busy intersection.

The City contracted with Strand Associates to study the intersection and they have recommend moving the intersection to the north as shown in Figure 4. The recommendation will create an easier way to maneuver through the intersection by creating acceptable intersection corners and moving the intersection farther away from the City Center ramp and surface parking entrances. It will also allow for more efficient traffic signal phasing and pretimed or actuated timing to increase traffic efficiency through the intersection.

Boundaries/Legal Description

The boundaries of the district will not be changed as a result of this amendment. Total area within the TID is estimated at 16 acres. The boundaries of the district are illustrated are shown on page 11.

Name of District

The district will continue to be identified as City of Oshkosh Tax Increment District #17 (TID #17) – City Center Redevelopment.

Creation Date

The date of creation for the district remains as September 25, 2001, which is the date the Common Council approved the creation resolution for TID #17.

Project Costs and Improvements

The original Project Plan included costs for streetscaping improvements around the City Center structure itself but did not include costs to realign the Jackson/Division/Marion Road intersection. In order to accomplish this, costs relative to street construction, utility construction, property acquisition, environmental remediation, and streetscaping will be incurred by the City or the RDA, should the City grant funds for such purposes.

Table 1 provides a list of estimated project costs and the year(s) to be implemented. The table shows this realignment could cost an estimated \$1.75 million, not including financing.

Table 1

Detailed Cost Estimate and Timing of Project Costs		
Description	Gross Cost Estimate	Year
Public Utility Construction – Water, Sanitary, Storm	\$250,000	2003-05
Street Realignment	\$500,000	2003-05
Environmental Remediation	\$50,000	2003-05
Land Acquisition	\$600,000	2003-05
Signalization	\$75,000	2003-05
Streetscaping and Undergrounding of Utilities	\$275,000	2003-05
Project Costs	\$1,750,000	
Financing Cost	\$1,058,498	
Total Project Costs	\$2,808,498	2003-21

Method of Financing

The method of financing project costs will be through the issuance of general obligation notes, loans from the State Land Trust, or any other method of financing approved by the Oshkosh Common Council. Total project expenditures will be recovered through tax increment.

Master Plan, Zoning, Building, and Other Code Considerations

The project elements proposed in the Project Plan conform to the objectives and conceptual recommendations contained in the City’s 1993 Comprehensive Plan, as approved by the Plan Commission and Common Council. Additionally, project elements conform to the goals and objectives identified in Redevelopment Project Plans for this area.

Economic Feasibility/Expectations for Development

The original determination of economic feasibility of this district remains on the predication that improvements and rehabilitation to the City Center property in order to create additional and more valuable leasable space will increase the taxable value of the structure to accommodate the district’s debt service. Since TID #17 has been created, the property has generated an approximate \$3.7 million increment that will be used to continue with public and private improvements in the area.

Promotion of Orderly Development

Implementation of this Project Plan promotes orderly development by helping to revitalize a major development in the City’s Central Business District that in turn will help to stabilize property values in the City’s urban center. Development is orderly because any public financing will proceed only after careful development agreements have been negotiated between the City and the owners specifying the types of activities that must take place and each others’ responsibilities prior to proceeding with project plan implementation.

Proposed Uses

The proposed uses in the district remain the same as initially proposed, which is a mixture of commercial and retail uses within the City Center property.

Non-Project Costs

It is anticipated there will be no non-project costs related to implementing this Project Plan.

Relocation

In order to realign the intersection as proposed it will be necessary to acquire the property at 120 Jackson Street and relocate the occupants. Relocation will be done in accordance with applicable relocation requirements as set forth by the State of Wisconsin.

Findings and Report to the Joint Review Board

The original findings the Council based its decision on in order to create this district remain as stated. These being:

- More than 50 percent of the real property within the TID is blighted within the meaning of Section 66.1105(2), Wisconsin Statutes;
- Not less than 50% of the structures within the TID are in need of rehabilitation within the meaning of Section 66.1331;
- Redevelopment within the TID will have a significant positive impact on the value of all real property in the district and assist in stabilizing property values of City Center and the Central Business District;
- Implementation of the Project Plan is consistent with the City's 1993 Comprehensive Plan and its associated amendments and additions;
- Project costs associated with implementing this project plan are consistent with the purpose for which the district was created;
- The equalized value of taxable property of the district plus all existing districts does not exceed 7% of the total equalized value of taxable property within the City.