



JOINT REVIEW BOARD AGENDA

December 19, 2023 at 3:00 PM

**City Hall
Council Chamber
828 Center Avenue
Sheboygan, WI**

Persons with disabilities who need accommodations to attend this meeting should contact the Department of City Development, (920) 459-3377. Persons other than commission, committee, and board members who wish to participate remotely shall provide notice to the City Development Department at (920) 459-3377 at least 24 hours before the meeting so that the person may be provided a remote link for that purpose.

OPENING OF MEETING

1. Call to Order
2. Pledge of Allegiance

MINUTES

3. Approval of minutes from the November 14, 2023 meeting.

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

4. Review the public records, planning documents, and the resolutions passed by the Plan Commission and Common Council.
5. Consideration of Resolution Approving an Amended Project Plan and Boundaries for Tax Incremental District No. 17.
6. Consideration of Resolution Approving an Amended Project Plan and Boundaries for Tax Incremental District 18.

NEXT MEETING

7. TBD

ADJOURN

8. Motion to adjourn

In compliance with Wisconsin's Open Meetings Law, this agenda was posted in the following locations more than 24 hours prior to the time of the meeting:

*City Hall • Mead Public Library
Sheboygan County Administration Building • City's website*

CITY OF SHEBOYGAN**JOINT REVIEW BOARD MINUTES****Tuesday, November 14, 2023**

OPENING OF MEETING

MEMBERS PRESENT: Mark Boehlke (SASD), Roy Kluss (LTC), Roberta Filicky-Peneski (citizen), Mayor Ryan Sorenson (City rep), and Roger Te Stroete (County rep)

STAFF/OFFICIALS PRESENT: Planning & Development Director Diane McGinnis-Casey and Community Development Planner Janet M Duellman

OTHERS PRESENT: Phil Cosson (Ehlers) and Kayla Thorpe (Ehlers)

1. Call to Order

Mayor Ryan Sorenson called the meeting to order.

2. Pledge of Allegiance

The Pledge of Allegiance was recited.

MINUTES

3. Approval of minutes from the June 28, 2023 meeting.

Motion by Roger Te Stroete, second by Roberta Filicky-Peneski to approve the June 28, 2023 minutes.

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

4. Consideration and appointment and/or reaffirmation of the Joint Review Board's public member.

Motion by Roger Te Stroete, second by Roy Kluss to reaffirm Roberta Filicky-Peneski as the public member. Motion carried.

5. Election and/or reaffirmation of Chairperson.

Motion by Roberta Filicky-Peneski, second by Roger Te Stroete to nominate Mayor Ryan Sorenson as Chairperson. Motion carried.

6. Discussion of responsibilities of the Joint Review Board.

Phil Cosson review the responsibilities of the Joint Review Board members.

7. Review and possible action on Tax Incremental District No. 17 territory and project plan amendments.

Phil Cosson explained to the committee that Tax Incremental District (TID) No. 17 was original created in August 2018 as a Rehabilitation or Conservation TID. This would be the first amendment to the TID which is for a territory and project plan amendment. The territory amendment is to add 6.39 acres north of Pennsylvania

Avenue on N Commerce Avenue. No parcels will be removed from TID 17. The proposed project plan amendment is to include Commerce Street Reconstruction, Indiana Trail Project, Indiana Gateway Signage, reimbursement to the Redevelopment Authority for land purchases and the pedestrian bridge.

8. Review and possible action on Tax Incremental District No. 18 territory and project plan amendments.

Phil Cosson explained to the committee that Tax Incremental District (TID) No. 18 was original created in December 2017 as an Industrial TID. This would be the first amendment to the TID which is for a territory and project plan amendment. The territory amendment is adding approximately 224 acres. No parcels will be removed in this amendment to TID 18. The proposed project plan amendment is adding an addition \$5.4 million which will include Taylor Drive extension, stormwater, and fill and compaction.

The committee inquired about the boundaries of the amended TID and why it didn't include other vacant parcels within the Business Park. Phil Cosson explained in this area, Kohler Area School District and Sheboygan Area School District are contiguous and a TID can not be in two different School District. He further stated that the parcels in question are in Kohler Area School District.

NEXT MEETING

9. Next Meeting Date:

December 19, 2023 at 3 p.m.

ADJOURN

10. Motion to adjourn

Motion by Mark Boehlke, second by Roger Te Stroete to adjourn. Motion carried.

Being no further business, the meeting was adjourned at 3:29 p.m.

December 11, 2023

Vernon Koch, County Board Chair
Roger Te Stroete, County Supervisor
Sheboygan County

Roberta Filicky-Peneski, JRB Public
Member

Mayor Ryan Sorenson, JRB City
Member

Paul Carlsen, Ph.D., President
Roy Kluss, Board Member
Lakeshore Technical College District

Seth Harvatin, Superintendent
Mark Boehlke, Assistant
Superintendent of Business &
Operational Services
c/o School Board President
Sheboygan Area School District

RE: City of Sheboygan

This letter confirms that a meeting of the Joint Review Board (“JRB”) will be held on December 19, 2023 at 3:00 PM.

The meeting will be held at the Sheboygan City Hall, Council Chambers, located at 828 Center Ave.

At the meeting the JRB will consider approval of the resolution adopted by the Sheboygan Common Council amending Tax Incremental District No. 17 and Tax Incremental District No. 18 (the “Districts”).

We’ve attached the following documents:

- The meeting agenda.
- A copy of the legal notice published for the meeting.
- A “Resolution Approving an Amended Project Plan and Boundaries for Incremental District No. 17.”
- A “Resolution Approving an Amended Project Plan and Boundaries for Incremental District No. 18.”
- Minutes from the organizational JRB meeting.
- A signed copy of the Plan Commission resolutions.
- The final approved Project Plan documents will either be provided to you prior to the meeting or distributed at the meeting.

The signed copies of the Common Council resolutions will either be provided to you prior to the meeting or distributed at the meeting.

Pursuant to Wis. Stat. § 66.1105(4m)(b)1. and (c)1., the JRB is to review the public record, planning documents and the resolutions passed by the Plan Commission and Common Council to assist it in determining:

1. Whether the development expected in the tax incremental districts would occur without the use of tax incremental financing.
2. Whether the economic benefits of the tax incremental districts, as measured by increased employment, business and personal income and property value, are insufficient to compensate for the cost of the improvements.
3. Whether the benefits of the proposals outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

The Summary of Findings found in the Executive Summary of the Project Plans details how the amendments of the Districts meets these criteria. If the JRB rejects the proposals it must provide a written explanation describing why it fails to meet one or more of the criteria.

If you have questions regarding the meeting or attached materials, please contact us at 800-552-1171.

Sincerely,

EHLERS



Philip L. Cosson
Senior Municipal Advisor/Director

CC: Meredith DeBruin, City Clerk, City of Sheboygan
Janet Duellman, Community Development Planner, City of Sheboygan
Charles Adams, City Attorney, City of Sheboygan
Diane McGinnis Casey, Director of Planning & Development, City of Sheboygan
David Biebel, Director of Public Works, City of Sheboygan
Kaitlyn Krueger, Finance Director, City of Sheboygan
Casey Bradley, City Administrator, City of Sheboygan
Stephanie Leonhard, Executive Assistant to the President, Lakeshore Tech.
David Ferris, Senior Municipal Advisor, Ehlers
Kayla Thorpe, Senior Financial Specialist, Ehlers
Paula Czaplewski, Senior Public Finance Analyst – TIF, Ehlers
Annie Mallon, Senior Public Finance Analyst, Ehlers

**NOTICE OF JOINT REVIEW BOARD MEETING
CITY OF SHEBOYGAN, WISCONSIN**

Notice is Hereby Given that the City of Sheboygan will hold a Joint Review Board meeting on December 19, 2023, at 3:00 PM.

The meeting will be held at the Sheboygan City Hall, Council Chambers, located at 828 Center Ave.

The meeting is being held to consider approval of the resolutions adopted by the Sheboygan Common Council amending Tax Incremental District No. 17 and Tax Incremental District No. 18. The meeting is open to the public.

By Order of the City of Sheboygan, Wisconsin

Published December 14, 2023

CITY OF SHEBOYGAN**JOINT REVIEW BOARD MINUTES****Tuesday, November 14, 2023**

OPENING OF MEETING

MEMBERS PRESENT: Mark Boehlke (SASD), Roy Kluss (LTC), Roberta Filicky-Peneski (citizen), Mayor Ryan Sorenson (City rep), and Roger Te Stroete (County rep)

STAFF/OFFICIALS PRESENT: Planning & Development Director Diane McGinnis-Casey and Community Development Planner Janet M Duellman

OTHERS PRESENT: Phil Cosson (Ehlers) and Kayla Thorpe (Ehlers)

1. Call to Order

Mayor Ryan Sorenson called the meeting to order.

2. Pledge of Allegiance

The Pledge of Allegiance was recited.

MINUTES

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Avenue on N Commerce Avenue. No parcels will be removed from TID 17. The proposed project plan amendment is to include Commerce Street Reconstruction, Indiana Trail Project, Indiana Gateway Signage, reimbursement to the Redevelopment Authority for land purchases and the pedestrian bridge.

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NEXT MEETING

9. Next Meeting Date:

December 19, 2023 at 3 p.m.

ADJOURN

10. Motion to adjourn

Motion by Mark Boehlke, second by Roger Te Stroete to adjourn. Motion carried.

Being no further business, the meeting was adjourned at 3:29 p.m.

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 17**

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

WHEREAS, Tax Incremental District No. 17 (the "District") was created by the City on August 20, 2018; and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b. Amend the categories, locations, or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

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

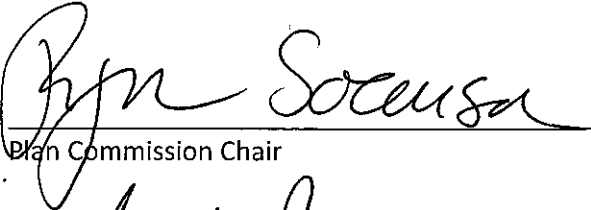
WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property located within the territory proposed to be added to the District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 14, 2023 held a public hearing concerning the proposed amended boundaries of the District and the proposed amendment to its Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Sheboygan that:

1. It recommends to the Common Council that the boundaries of Tax Incremental District No. 17 be amended with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the District's Project Plan and boundaries promotes orderly development in the City.

Adopted this 14th day of November, 2023.


Plan Commission Chair


Plan Commission Vice Chair

EXHIBIT A -

**TAX INCREMENTAL DISTRICT NO. 17
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 18**

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

WHEREAS, Tax Incremental District No. 18 (the "District") was created by the City on December 18, 2017 and

WHEREAS, the City now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b. Amend the categories, locations, or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 14, 2023 held a public hearing concerning the proposed amended boundaries

of the District and the proposed amendment to its Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Sheboygan that:

1. It recommends to the Common Council that the boundaries of Tax Incremental District No. 18 be amended with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. Amendment of the District's Project Plan and boundaries promotes orderly development in the City.

Adopted this 14th day of November, 2023.


Plan Commission Chair

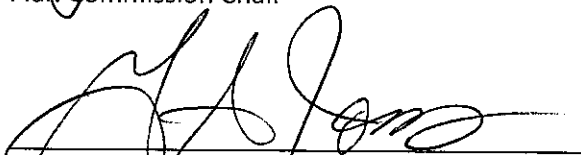

Plan Commission Vice Chair

EXHIBIT A -

**TAX INCREMENTAL DISTRICT NO. 18
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]


City Clerk

CITY OF SHEBOYGAN
RESOLUTION 105-23-24

BY ALDERPERSONS MITCHELL AND FILICKY-PENESKI.

DECEMBER 4, 2023.

A RESOLUTION approving an amendment to the Project Plan and boundaries of Tax Incremental District No. 17.

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

WHEREAS, Tax Incremental District No. 17 (the "District") was created by the City on August 20, 2018 as a district in need of rehabilitation or conservation district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

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

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).;

and

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

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property located within the territory proposed to be added to the District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 14, 2023 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

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

1. The boundaries of the District named "Tax Incremental District No. 17, City of Sheboygan", are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2024.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation or conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b).
 - (b) Based upon the finding stated in 3.a. above, the District was declared to be, and remains, a district in need of rehabilitation or conservation work based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

- (e) That there are no parcels to be added to the District that were annexed by the City within the preceding three-year period.
 - (f) 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 Section 66.1105(5)(b).
 - (g) Project costs relate directly to promoting rehabilitation or conservation of the area consistent with the purpose for which the District was created.
4. The Project Plan for "Tax Incremental District No. 17, City of Sheboygan" (see Exhibit B), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2024, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

December 4, 2023.

Presiding Officer


 Ryan Sorenson, Mayor, City of
 Sheboygan

Attest


 Meredith DeBruin, City Clerk, City of
 Sheboygan

Published December 11, 2023.

Certified December 5, 2023 to - Atty.; Planning; Assessor


City Clerk

CITY OF SHEBOYGAN
RESOLUTION 106-23-24

BY ALDERPERSONS MITCHELL AND FILICKY-PENESKI.

DECEMBER 4, 2023.

A RESOLUTION approving an amendment to the Project Plan and boundaries of Tax Incremental District No. 18.

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

WHEREAS, Tax Incremental District No. 18 (the "District") was created by the City on December 18, 2017 as an industrial district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

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

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
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- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).;

and

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on November 14, 2023 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

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

1. The boundaries of the District named "Tax Incremental District No. 18, City of Sheboygan", are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2024.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use.
 - (b) Based upon the finding stated in 3.a. above, the District was declared to be, and remains, an industrial district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) That for those parcels to be added to the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City

pledges to pay the Town of Wilson an amount equal to the property taxes the town last levied on the territory for each of the next five years.

- (f) The City estimates that no territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.
 - (h) Any real property within the District that was found suitable for industrial sites and was zoned for industrial at the time of creation of the District or as of the date of this Amendment will remain zoned for industrial use for the life of the District.
4. The Project Plan for "Tax Incremental District No. 18, City of Sheboygan" (see Exhibit B), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2024, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

December 4, 2023.

Presiding Officer


 Ryan Sorenson, Mayor, City of
 Sheboygan

Attest


 Meredith DeBruin, City Clerk, City of
 Sheboygan

Published December 11, 2023.

Certified December 5, 2023 to - Atty.; Planning; Assessor

December 13, 2023

PROJECT PLAN AMENDMENT

City of Sheboygan, Wisconsin

Tax Incremental District No. 17



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	November 14, 2023
Public Hearing Held:	November 14, 2023
Approval by Plan Commission:	November 14, 2023
Adoption by Common Council:	December 4, 2023
Approval by the Joint Review Board:	December 19, 2023

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SECTION 1: Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 17 (“District”) is a 108.72-acre area in Need of Rehabilitation or Conservation District, created on August 20, 2018. The District was created with the anticipation of making total project expenditures of approximately \$32.9 million to undertake the projects listed in this Project Plan. The City anticipated completing the projects in multiple phases. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”). Specifically, the City anticipates a number of project to improve public infrastructure in district boundaries and within a ½ mile of district boundaries. This includes; construction of a pedestrian bridge within ½ mile of district boundaries, the reconstruction of Commerce Street, the Indiana Avenue Trail Project and gateway signage, and reimbursements to the Redevelopment Authority (RDA) for certain land purchase.

Estimated Total Project Cost Expenditures

The City anticipates making total additional expenditures of approximately \$10,150,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$3,250,000 for the Commerce Street Reconstruction, \$2,250,000 for the Indiana Avenue Trail Project, \$250,000 for the Indiana Avenue Gateway Signage, \$1,200,000 to reimburse the Redevelopment Authority (RDA) for land purchases, and \$3,200,000 to construct a pedestrian bridge within ½ mile of district boundaries.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 25 of its allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. **The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:**

That the City is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

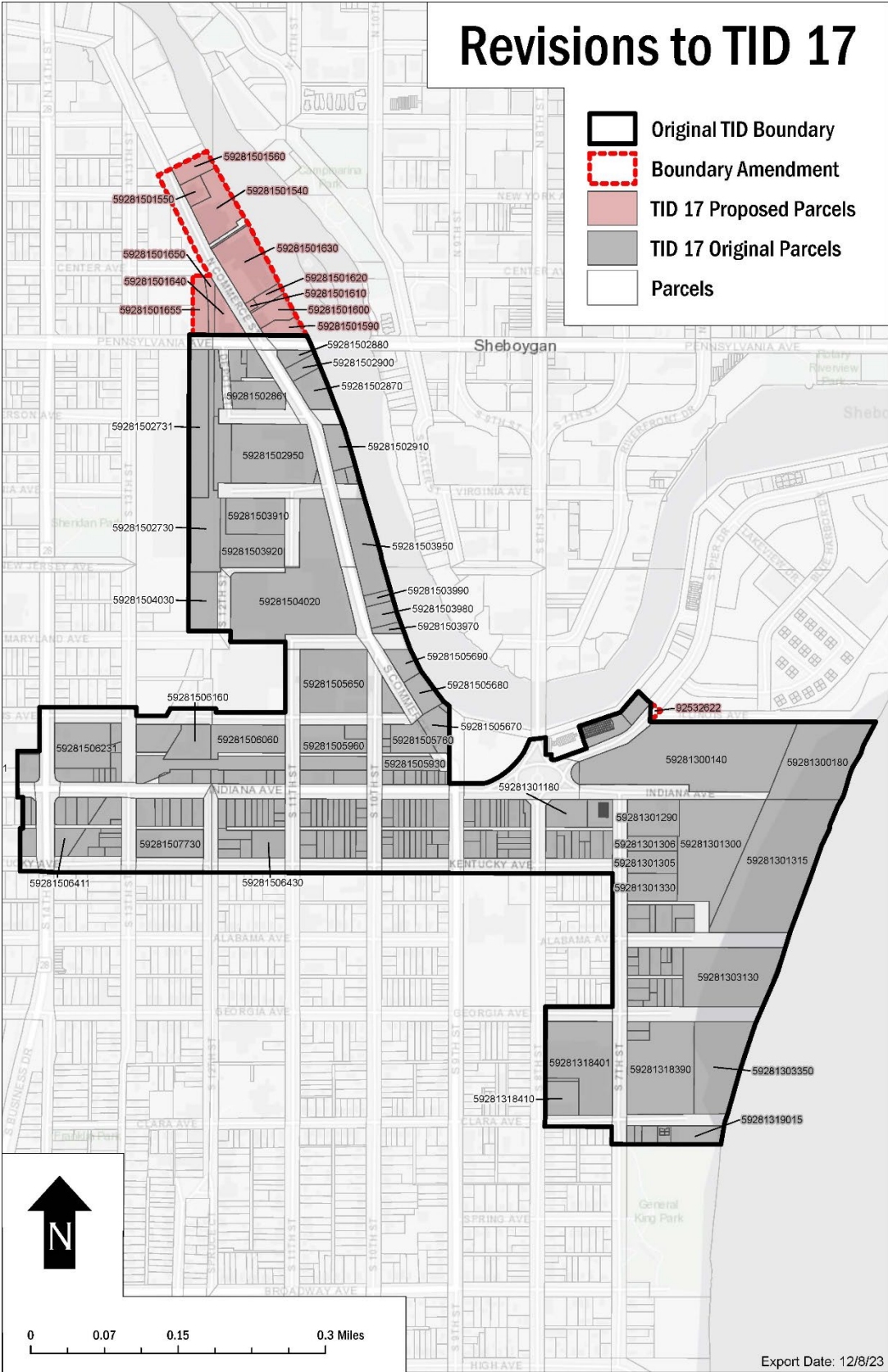
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a), or was in need of rehabilitation or conservation work as the time the District was created.

5. Based on the foregoing finding, the District remains designated as rehabilitation and conservation district.
6. The Project Costs relate directly to the rehabilitation and conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
10. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

SECTION 2:

Map of Original District Boundary

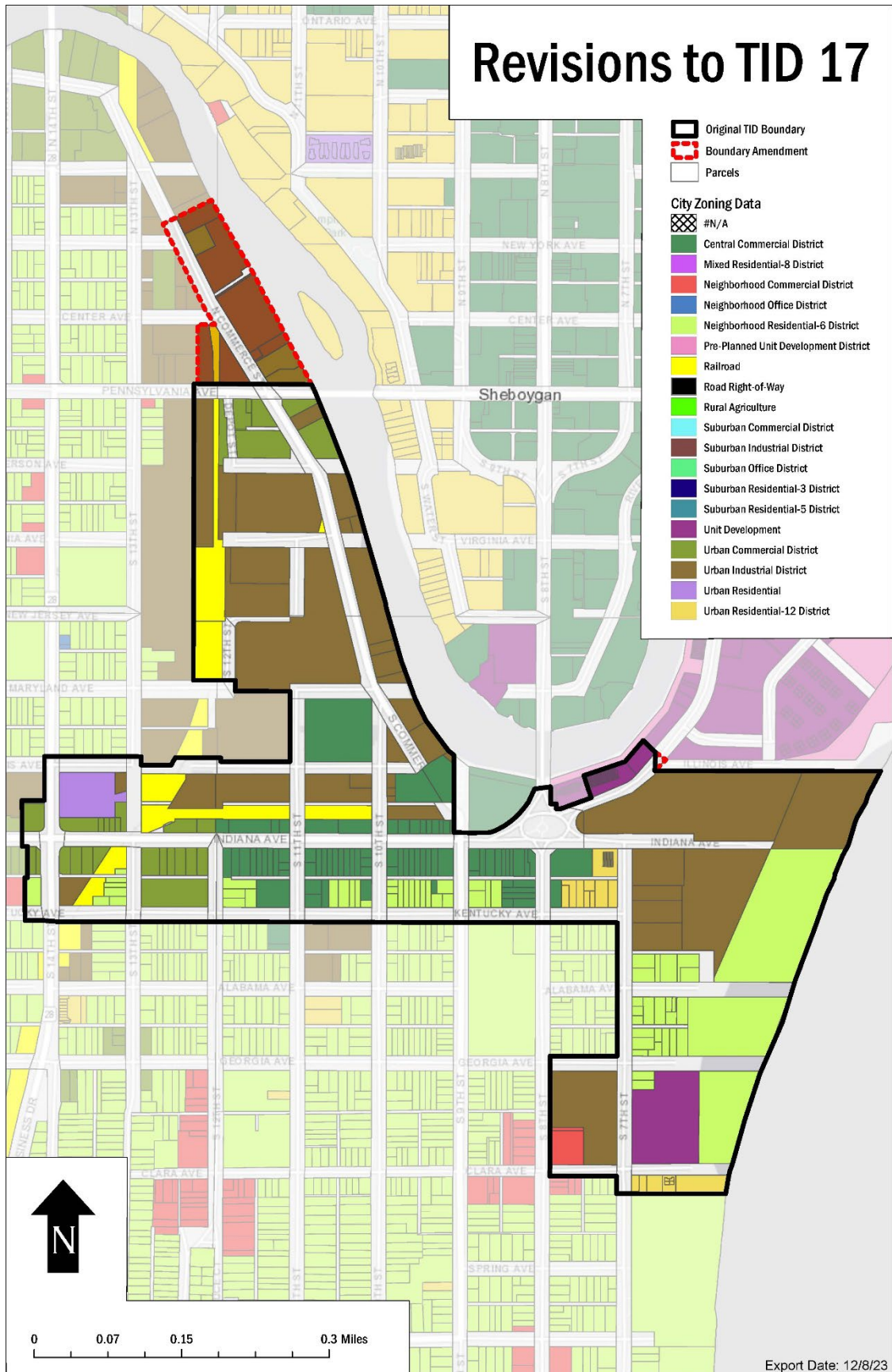
To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.



SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.



SECTION 4:

Preliminary Identification of Parcels to be Added

City of Sheboygan																				
Tax Incremental District No. 17																				
Base Property Information																				
Property Information					Assessment Information 1				Equalized Value					District Classification						
Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04?	Part of Existing TID?	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Rehab/ Conservation	Remaining				
				...Indicate date	...Indicate TID #															
ROW Areas																				
59281501560	N Commerce St	575 RIVERWOODS PARTNERS LLC	0.46	N		91,500	0		91,500	100.00%	91,500	0	0	91,500	0.46					
59281501550	639 N Commerce St	LBJ SQUARED PROPERTIES LLC	0.36	N		26,700	61,800		88,500	100.00%	26,700	61,800	0	88,500	0.36					
59281501540	N Commerce St	575 RIVERWOODS PARTNERS LLC	1.39	N		238,900	0		238,900	100.00%	238,900	0	0	238,900	1.39					
59281501630	605 N Commerce St	575 RIVERWOODS PARTNERS LLC	1.79	N		299,000	0		299,000	100.00%	299,000	0	0	299,000	1.79					
59281501620	N Commerce St	REDEVELOPMENT AUTHORITY OF TI	0.27	N		0	0		0	100.00%	0	0	0	0	0.27					
59281501610	N Commerce St	REDEVELOPMENT AUTHORITY OF TI	0.06	N		0	0		0	100.00%	0	0	0	0	0.06					
59281501600	N Commerce St	REDEVELOPMENT AUTHORITY OF TI	0.54	N		0	0		0	100.00%	0	0	0	0	0.54					
59281501590	1054 Pennsylvania Avenue	LEHMANN LLC	0.39	N		7,200	199,400		206,600	100.00%	7,200	199,400	0	206,600	0.39					
59281501640	1134 Pennsylvania Avenue	REDEVELOPMENT AUTHORITY OF TI	0.57	N		38,700	27,000		65,700						0.00	0.57				
59281501650	Shoreline 400 Trail	SHEBOYGAN COUNTY PLANNING DI	0.00	N		0	0		0						0.00	0.00				
59281501655		PBRK LLP	0.56	N		3,600	5,500		9,100	100.00%	3,600	5,500	0	9,100	0.00	0.56				
Total Acreage						6.38														
						705,600	293,700	0	999,300		666,900	266,700	0		5.257	1.13				
															Estimated Base Value		933,600	% Rehab =		82.4%

Notes:

1Assessed valuations as of 1-1-2022. Actual base value will be determined using 1-1-2023 assessed values.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the 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 value of the territory proposed to be added to the District, totals \$109,005,600. This value is less than the maximum of \$504,527,280 in equalized value that is permitted for the City.

City of Sheboygan, Wisconsin	
Tax Increment District #17	
Valuation Test Compliance Calculation	
District Creation Date	9/17/2018
	Valuation Data Currently Available 2023
Total EV (TID In)	4,204,394,000
12% Test	504,527,280
Increment of Existing TIDs	
TID #16	25,672,800
TID #17	21,033,000
TID #18	20,452,500
TID #19	6,509,300
TID #20	34,404,400
Total Existing Increment	108,072,000
Projected Base of New or Amended District	933,600
Total Value Subject to 12% Test	109,005,600
Compliance	PASS

SECTION 6:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on August 28, 2018 is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

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

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

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

Contribution to Redevelopment Authority (RDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA (RDA) for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

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

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

1. Project costs related to the construction of a pedestrian bridge in the among of \$3,200,000.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural;

environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

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

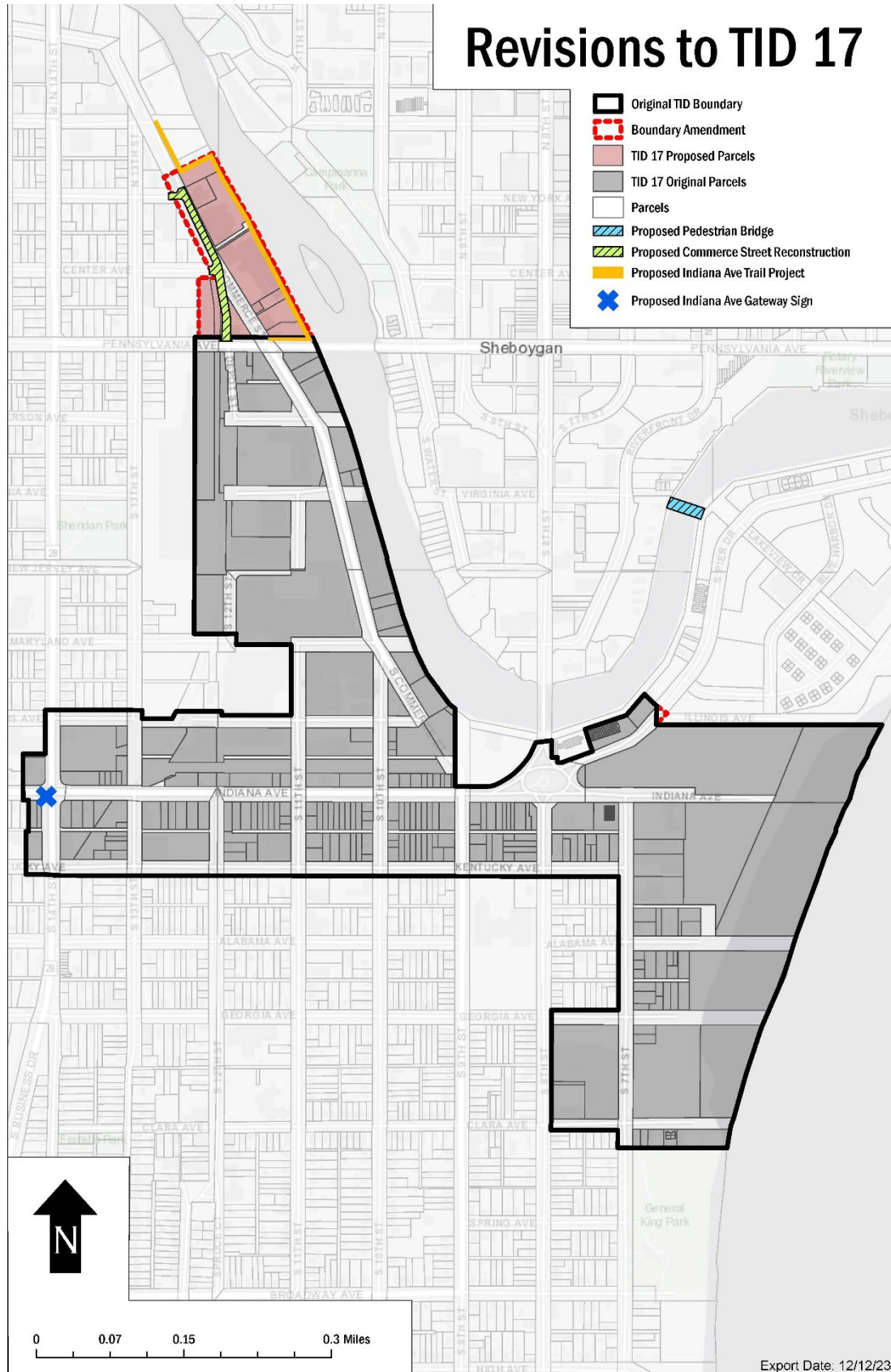
Financing Costs

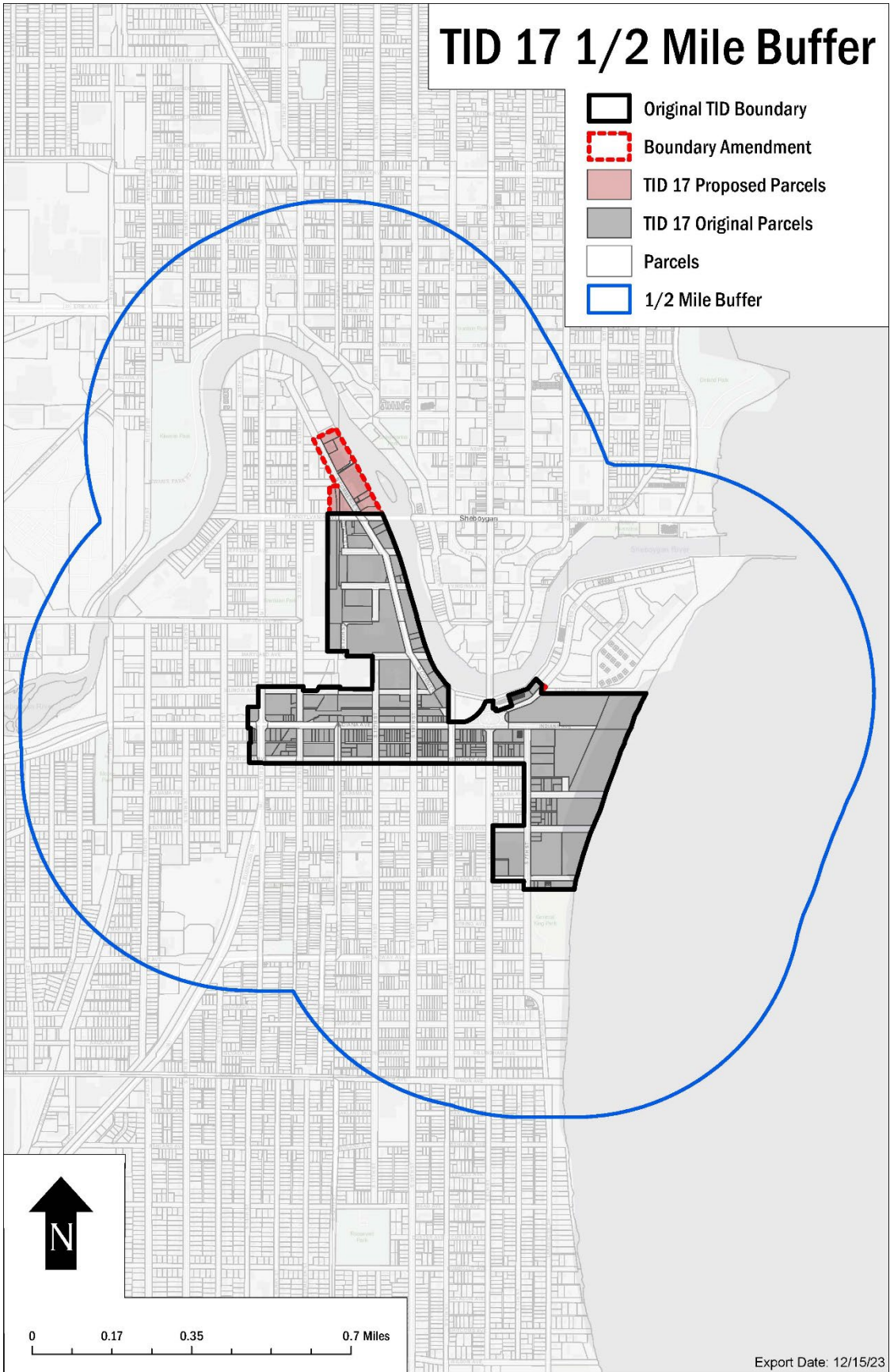
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses Within the Territory to be Added

Map Found on Following Page.





SECTION 8:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Sheboygan, Wisconsin

Tax Increment District # 17

Estimated Project List

Project ID	Project Name/Type	Phase I 2019	Phase II 2020	Phase III 2021	Phase IV 2022	Phase V 2023	TID Cashflow	2023 Amendment	Total (Note 1)
1	Planning & Engineering	250,000							250,000
2	Acquisition of railroad right-of-way	1,500,000							1,500,000
3	Environmental Audits & Remediation				200,000				200,000
4	Façade renovations			100,000	100,000	100,000			300,000
5	Landscaping & right-of-Way Improvements			750,000					750,000
6	Economic Development Marketing & RFP's	100,000							100,000
7	Land Acquisition & Demolition				250,000	250,000			500,000
8	Development of Pedestrian pathway		1,000,000						1,000,000
9	Infrastructure Improvements	2,500,000		1,000,000					3,500,000
10	Revolving Loan/Low Interest Loan Program								0
11	Development Incentives	100,000	1,000,000	1,000,000	1,000,000				3,100,000
12	Parking Structure (2019 design)	500,000	5,000,000						5,500,000
13	Half mile land acquisition	1,500,000							1,500,000
14	Half mile trail pedestrian pathway		1,500,000						1,500,000
15	Creation	30,000							30,000
16	Administration with cashflow						246,896		246,896
17	Int. and financing costs through cash flow						5,172,204		5,172,204
18	Commerce Street Reconstruction							3,250,000	
19	Indiana Ave. Trail Project							2,250,000	
20	Indiana Ave. Gateway Signage							250,000	
21	Reimburse Redevelopment Authority Land Purchase							1,200,000	
22	Pedestrian Bridge (1/2 Mile Radius)							3,200,000	
Total Projects		6,480,000	8,500,000	2,850,000	1,550,000	350,000	5,419,100	10,150,000	25,149,100

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 9:

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

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$61 million in incremental value by 2027. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$17.07 per thousand of equalized value, and a 1.5% economic appreciation, the Project would generate nearly \$27M in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

Table 1 – Development Assumptions

City of Sheboygan, Wisconsin

Tax Increment District # 17

Development Assumptions

Construction Year		Actual	Koepsell	Proposed New Dev.	Annual Total	Construction Year	
1	2018	1,999,300			1,999,300	2018	1
2	2019	5,178,200			5,178,200	2019	2
3	2020	21,540,500			21,540,500	2020	3
4	2021	(8,076,900)			(8,076,900)	2021	4
5	2022				0	2022	5
6	2023		4,000,000		4,000,000	2023	6
7	2024		6,000,000	10,000,000	16,000,000	2024	7
8	2025			20,000,000	20,000,000	2025	8
9	2026				0	2026	9
10	2027				0	2027	10
11	2028				0	2028	11
12	2029				0	2029	12
13	2030				0	2030	13
14	2031				0	2031	14
15	2032				0	2032	15
Totals		<u>20,641,100</u>	<u>10,000,000</u>	<u>30,000,000</u>	<u>60,641,100</u>		

Notes: Development assumptions provided by City staff

Development assumptions are represented by construction year.

Table 2 – Tax Increment Projection Worksheet

City of Sheboygan, Wisconsin

Tax Increment District # 17

Indiana Avenue

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	34,020,700
District Creation Date	September 17, 2018	Appreciation Factor	1.50%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$19.19
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 9/17/2040		
Revenue Periods/Final Year	27 2046		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	3.50%
Recipient District	Yes	Taxable Discount Rate	5.00%

Construction Year	Est. Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
							0
3 2020	21,540,500	2021	0	28,718,000	2022	\$21.86	627,800
4 2021	-8,076,900	2022	0	20,641,100	2023	\$19.19	396,010
5 2022	391,900	2023	0	21,033,000	2024	\$17.07	358,996
6 2023	4,000,000	2024	315,495	25,348,495	2025	\$17.07	432,654
7 2024	16,000,000	2025	380,227	41,728,722	2026	\$17.07	712,236
8 2025	20,000,000	2026	625,931	62,354,653	2027	\$17.07	1,064,284
9 2026	0	2027	935,320	63,289,973	2028	\$17.07	1,080,248
10 2027	0	2028	949,350	64,239,323	2029	\$17.07	1,096,452
11 2028	0	2029	963,590	65,202,912	2030	\$17.07	1,112,899
12 2029	0	2030	978,044	66,180,956	2031	\$17.07	1,129,592
13 2030	0	2031	992,714	67,173,671	2032	\$17.07	1,146,536
14 2031	0	2032	1,007,605	68,181,276	2033	\$17.07	1,163,734
15 2032	0	2033	1,022,719	69,203,995	2034	\$17.07	1,181,190
16 2033	0	2034	1,038,060	70,242,055	2035	\$17.07	1,198,908
17 2034	0	2035	1,053,631	71,295,685	2036	\$17.07	1,216,892
18 2035	0	2036	1,069,435	72,365,121	2037	\$17.07	1,235,145
19 2036	0	2037	1,085,477	73,450,598	2038	\$17.07	1,253,672
20 2037	0	2038	1,101,759	74,552,357	2039	\$17.07	1,272,478
21 2038	0	2039	1,118,285	75,670,642	2040	\$17.07	1,291,565
22 2039	0	2040	1,135,060	76,805,701	2041	\$17.07	1,310,938
23 2040	0	2041	1,152,086	77,957,787	2042	\$17.07	1,330,602
24 2041	0	2042	1,169,367	79,127,154	2043	\$17.07	1,350,561
25 2042	0	2043	1,186,907	80,314,061	2044	\$17.07	1,370,820
26 2043	0	2044	1,204,711	81,518,772	2045	\$17.07	1,391,382
27 2044	0	2045	1,222,782	82,741,554	2046	\$17.07	1,412,253
Totals	61,033,000		21,708,554		Future Value of Increment		27,350,903

Notes:

Financing and Implementation

Table 3 provides a summary of the District's financing plan.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2044 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 – Financing Plan

City of Sheboygan, Wisconsin				
Tax Increment District # 17				
Estimated Financing Plan - 2023 Amendment				
	G.O. Bond 2024	G.O. Bond 2026	Totals	
Projects				
Commerce Street Reconstruction	3,250,000		3,250,000	
Indiana Ave. Trail Project		2,250,000	2,250,000	
Indiana Ave. Gateway Signage		250,000	250,000	
Reimburse Redevelopment Authority Land Purchase	1,200,000		1,200,000	
Pedestrian Bridge (1/2 Mile Radius)	250,000	2,950,000	3,200,000	
Total Project Funds	4,700,000	5,450,000	10,150,000	
Estimated Finance Related Expenses				
Municipal Advisor	44,500	48,500		
Bond Counsel	20,000	22,500		
Disclosure Counsel (if engaged)	12,000	13,500		
Rating Agency Fee	17,500	20,000		
Paying Agent	850	850		
Underwriter Discount	12.00 57,900	12.00 67,200		
Total Financing Required	4,852,750	5,622,550		
Estimated Interest	4.00% (31,333)	3.00% (27,250)		
Assumed spend down (months)	2	2		
Rounding	3,583	4,700		
Net Issue Size	4,825,000	5,600,000		
Notes: The City reserves the right to use alternate financing solutions for the projects as they are implemented.				

Table 4 – Cash Flow

City of Sheboygan, Wisconsin

Tax Increment District # 17

Cash Flow Projection

Year	Projected Revenues			Expenditures										Balances		Year		
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Existing Debt Payments	Badger State Lofts	Koepsell Upfront Incentive	Koepsell PAYGO Incentive	2024 GO Bonds Dated Date: 4/1/24 \$ 4,825,000			2026 GO Bonds Dated Date: 8/1/26 \$ 5,600,000			Audit & Admin.	Total Expenditures		Annual	Cumulative
								Prin.	Est. Rate	Interest	Prin.	Est. Rate	Interest					
2023	396,010	4.50% 135,825	531,835	339,490	57,860	2,000,000							40,000	2,437,350	(1,905,515)	1,112,812	2023	
2024	358,996	50,077	409,073	358,920	57,860			4.50%	108,563				40,000	565,343	(156,270)	956,542	2024	
2025	432,654	43,044	475,699	362,765	57,860		69,068	4.50%	217,125				40,000	746,818	(271,119)	685,422	2025	
2026	712,236	30,844	743,080	361,325	57,860		153,614	4.50%	217,125				40,000	829,924	(86,844)	598,578	2026	
2027	1,064,284	26,936	1,091,220	364,700	57,860		153,614	100,000	4.50%	217,125	0	4.75%	266,000	40,000	1,199,299	(108,079)	490,499	2027
2028	1,080,248	22,072	1,102,321	367,825	57,860		153,614	100,000	4.50%	212,625	50,000	4.75%	266,000	1,000	1,208,924	(106,603)	383,896	2028
2029	1,096,452	17,275	1,113,727	365,125	57,860		153,614	100,000	4.50%	208,125	50,000	4.75%	263,625	1,000	1,199,349	(85,622)	298,274	2029
2030	1,112,899	13,422	1,126,321	287,525	57,860		153,614	200,000	4.50%	203,625	50,000	4.75%	261,250	1,000	1,214,874	(88,553)	209,721	2030
2031	1,129,592	9,437	1,139,030	266,250	57,860		153,614	200,000	4.50%	194,625	75,000	4.75%	258,875	1,000	1,207,224	(68,194)	141,527	2031
2032	1,146,536	6,369	1,152,905	264,950	39,355		153,614	225,000	4.50%	185,625	100,000	4.75%	255,313	1,000	1,224,857	(71,952)	69,575	2032
2033	1,163,734	3,131	1,166,865	268,500			153,614	250,000	4.50%	175,500	100,000	4.75%	250,563	1,000	1,199,177	(32,312)	37,263	2033
2034	1,181,190	1,677	1,182,867	266,750			49,598	300,000	4.50%	164,250	150,000	4.75%	245,813	1,000	1,177,411	5,456	42,720	2034
2035	1,198,908	1,922	1,200,831	269,850				350,000	4.50%	150,750	200,000	4.75%	238,688	1,000	1,210,288	(9,457)	33,263	2035
2036	1,216,892	1,497	1,218,389	267,650				350,000	4.50%	135,000	250,000	4.75%	229,188	1,000	1,232,838	(14,449)	18,814	2036
2037	1,235,145	847	1,235,992	265,300				350,000	4.50%	119,250	275,000	4.75%	217,313	1,000	1,227,863	8,129	26,943	2037
2038	1,253,672	1,212	1,254,885	267,800				350,000	4.50%	103,500	325,000	4.75%	204,250	1,000	1,251,550	3,335	30,278	2038
2039	1,272,478	1,363	1,273,840					350,000	4.50%	87,750	575,000	4.75%	188,813	1,000	1,202,563	71,277	101,556	2039
2040	1,291,565	4,570	1,296,135					400,000	4.50%	72,000	575,000	4.75%	161,500	1,000	1,209,500	86,635	188,190	2040
2041	1,310,938	8,469	1,319,407					400,000	4.50%	54,000	600,000	4.75%	134,188	1,000	1,189,188	130,219	318,409	2041
2042	1,330,602	14,328	1,344,931					400,000	4.50%	36,000	625,000	4.75%	105,688	1,000	1,167,688	177,243	495,652	2042
2043	1,350,561	22,304	1,372,866					400,000	4.50%	18,000	650,000	4.75%	76,000	1,000	1,145,000	227,866	723,518	2043
2044	1,370,820	32,558	1,403,378								950,000	4.75%	45,125	15,000	1,010,125	393,253	1,116,771	2044
2045	1,391,382	50,255	1,441,637												0	1,441,637	2,558,407	2045
2046	1,412,253	115,128	1,527,381												0	1,527,381	4,085,788	2046
Total	27,186,753	659,480	29,716,561	5,172,204	750,000	2,000,000	1,347,579	4,825,000	2,772,000		5,600,000	3,668,188		246,896	31,992,518			Total
Notes: ¹ Assumes the financing of capital projects related to the future TID Amendment.																Projected TID Closure		

SECTION 10:

Annexed Property

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

SECTION 11:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:

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

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for mixed use.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:

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

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by providing necessary public infrastructure improvements. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment and housing opportunities.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

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

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:

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



December 4, 2023

Mayor Ryan Sorenson
City of Sheboygan
828 Center Avenue
Sheboygan, WI 53081

Re: Project Plan Amendment - Tax Incremental District No. 17 of the City of Sheboygan, Wisconsin

Dear Mayor Sorenson:

I have reviewed the Project Plan Amendment to Tax Incremental District No. 17, City of Sheboygan, with respect to the completeness of the amendment and its compliance with Section 66.1105(4), Wis. Stats. My examination of the project plan amendment included and confirmed the following:

1. The Project Plan Amendment includes modification of the district's boundaries, but such modification complies with the limitations provided in Wis. Stat. § 66.1105(4)(h)2.
2. There has been compliance with the public notice and hearing requirements contained in Wis. Stat. § 66.1105(4)(h)1 for modification of boundaries.
3. Subsequent to the public hearing on November 14, 2023, the Plan Commission:
 - (a) Prepared approved, and adopted the amended Project Plan for Tax Incremental District No. 17; and
 - (b) Recommended that the Common Council approve modification of the district's boundaries as provided in the amended Project Plan.
4. The Plan is complete and complies with the requirements provided in Wis. Stat. § 66.1105(4)(f), and promotes the orderly development of the City.

CITY ATTORNEY'S OFFICE

CITY HALL
828 CENTER AVENUE
SUITE 210
SHEBOYGAN, WI 53081

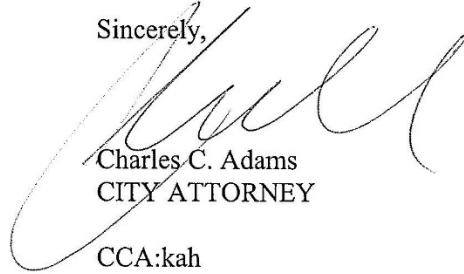
920/459-3917
FAX 920/459-3919

www.sheboyganwi.gov

Mayor Ryan Sorenson
December 4, 2023
Page 2

Based upon the above findings, it is the opinion of this office that this amended project plan is complete and in compliance with Section 66.1105(4), Wis. Stats.

Sincerely,



Charles C. Adams
CITY ATTORNEY
CCA:kah

cc: Meredith DeBruin, City Clerk
Casey Bradley, City Administrator
Diane McGinnis-Casey, Director of Planning and Development

SECTION 17:

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2022		Percentage		
Sheboygan County		15,129,924		21.12%		
City of Sheboygan		31,920,100		44.56%		
School District of Sheboygan Area		22,283,436		31.11%		
Lakeshore Technical College		2,303,112		3.21%		
Total		71,636,572				
Revenue Year	Sheboygan County	City of Sheboygan	School District of Sheboygan Area	Lakeshore Technical College	Total	Revenue Year
2022	132,594	279,738	195,285	20,184	627,800	2022
2023	83,639	176,456	123,184	12,732	396,010	2023
2024	75,821	159,963	111,670	11,542	358,996	2024
2025	91,378	192,784	134,582	13,910	432,654	2025
2026	150,427	317,361	221,550	22,898	712,236	2026
2027	224,781	474,228	331,059	34,217	1,064,284	2027
2028	228,153	481,341	336,024	34,730	1,080,248	2028
2029	231,575	488,561	341,065	35,251	1,096,452	2029
2030	235,049	495,890	346,181	35,780	1,112,899	2030
2031	238,574	503,328	351,373	36,316	1,129,592	2031
2032	242,153	510,878	356,644	36,861	1,146,536	2032
2033	245,785	518,541	361,994	37,414	1,163,734	2033
2034	249,472	526,319	367,424	37,975	1,181,190	2034
2035	253,214	534,214	372,935	38,545	1,198,908	2035
2036	257,012	542,227	378,529	39,123	1,216,892	2036
2037	260,867	550,361	384,207	39,710	1,235,145	2037
2038	264,780	558,616	389,970	40,305	1,253,672	2038
2039	268,752	566,996	395,820	40,910	1,272,478	2039
2040	272,784	575,501	401,757	41,524	1,291,565	2040
2041	276,875	584,133	407,783	42,147	1,310,938	2041
2042	281,028	592,895	413,900	42,779	1,330,602	2042
2043	285,244	601,788	420,109	43,420	1,350,561	2043
2044	289,523	610,815	426,410	44,072	1,370,820	2044
2045	293,865	619,977	432,806	44,733	1,391,382	2045
2046	298,273	629,277	439,299	45,404	1,412,253	2046
5,776,617		12,187,120	8,507,834	879,330	27,350,900	

December 12, 2023

PROJECT PLAN AMENDMENT

City of Sheboygan, Wisconsin

Tax Incremental District No. 18



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	November 14, 2023
Public Hearing Held:	November 14, 2023
Approval by Plan Commission:	November 14, 2023
Adoption by Common Council:	December 4, 2023
Approval by the Joint Review Board:	December 19, 2023

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SECTION 1: Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 18 (“District”) is a 290.65 - acre Industrial District created on December 18, 2017. The District was created to:

- Provide the financing tool necessary to pay public infrastructure and development incentives to promote industrial development.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$36M (“Project Costs”) of which \$5.4M are being added as part of this amendment, to undertake the projects listed in this Project Plan (“Plan”). New Project Costs include an estimated \$3.4M for Taylor Drive, \$1.2M for Storm Water, and \$800K for fill and compaction.

Incremental Valuation

The City projects that new land and improvements value of approximately \$130M will result from existing and new Project Costs. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District won’t generate sufficient tax increment to pay all Project Costs within its allowable 20 years. As such, it is possible that the City may seek to extend the TID life in the future.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.

2. **The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:**

The expectation that the Project will create employment opportunities once the development has occurred. In addition, the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

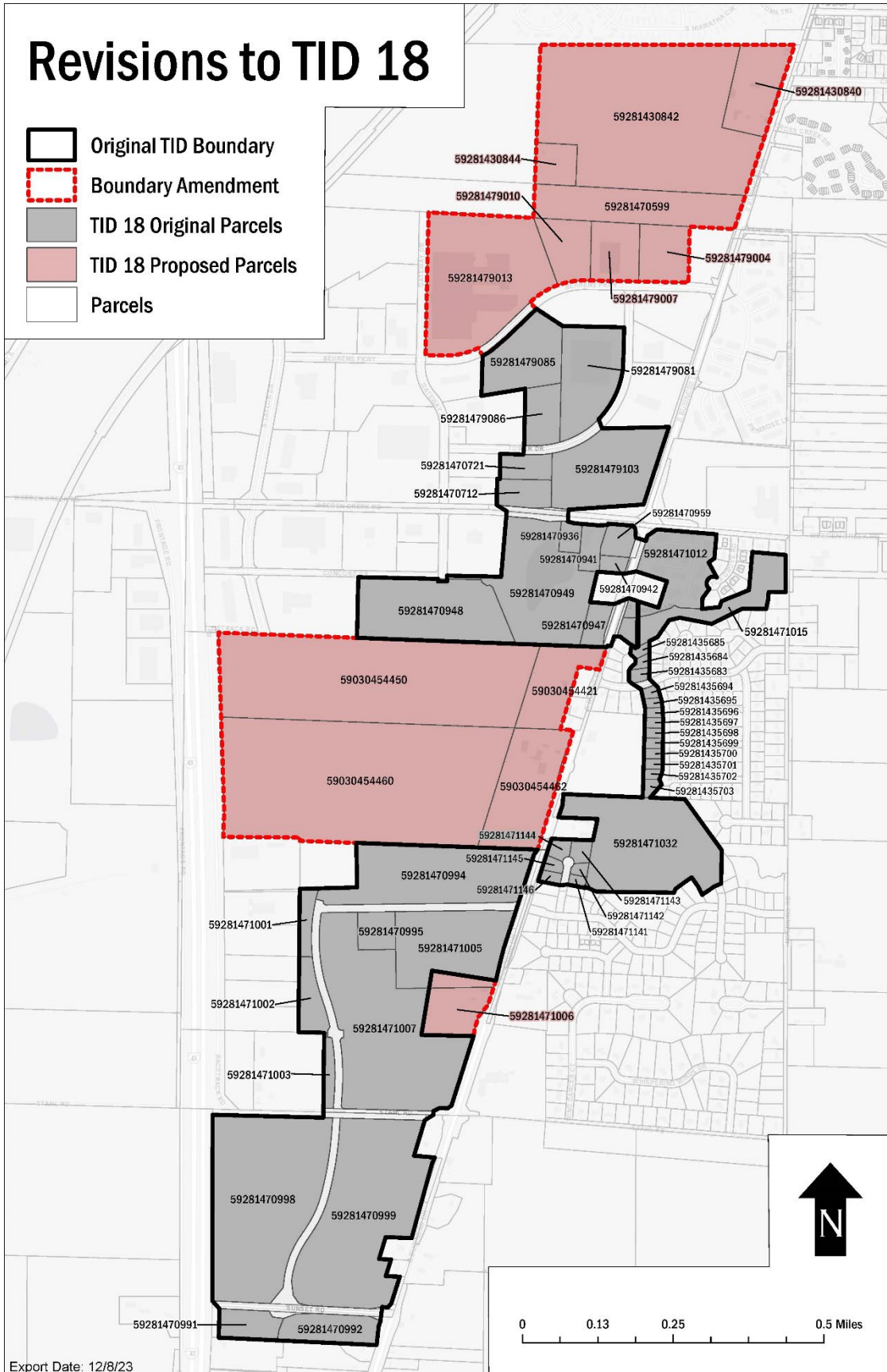
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of creation of the District or at the time of this Plan Amendment will remain zoned for industrial use for the life of the District.
5. Based on the foregoing finding, the District remains designated as an industrial district.

6. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
10. The City estimates that no territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That for those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City pledges to pay the Town of Wilson an amount equal to the property taxes the town last levied on the territory for each of the next five years.

SECTION 2:

Preliminary Map of Original District Boundary and Territory to be Added

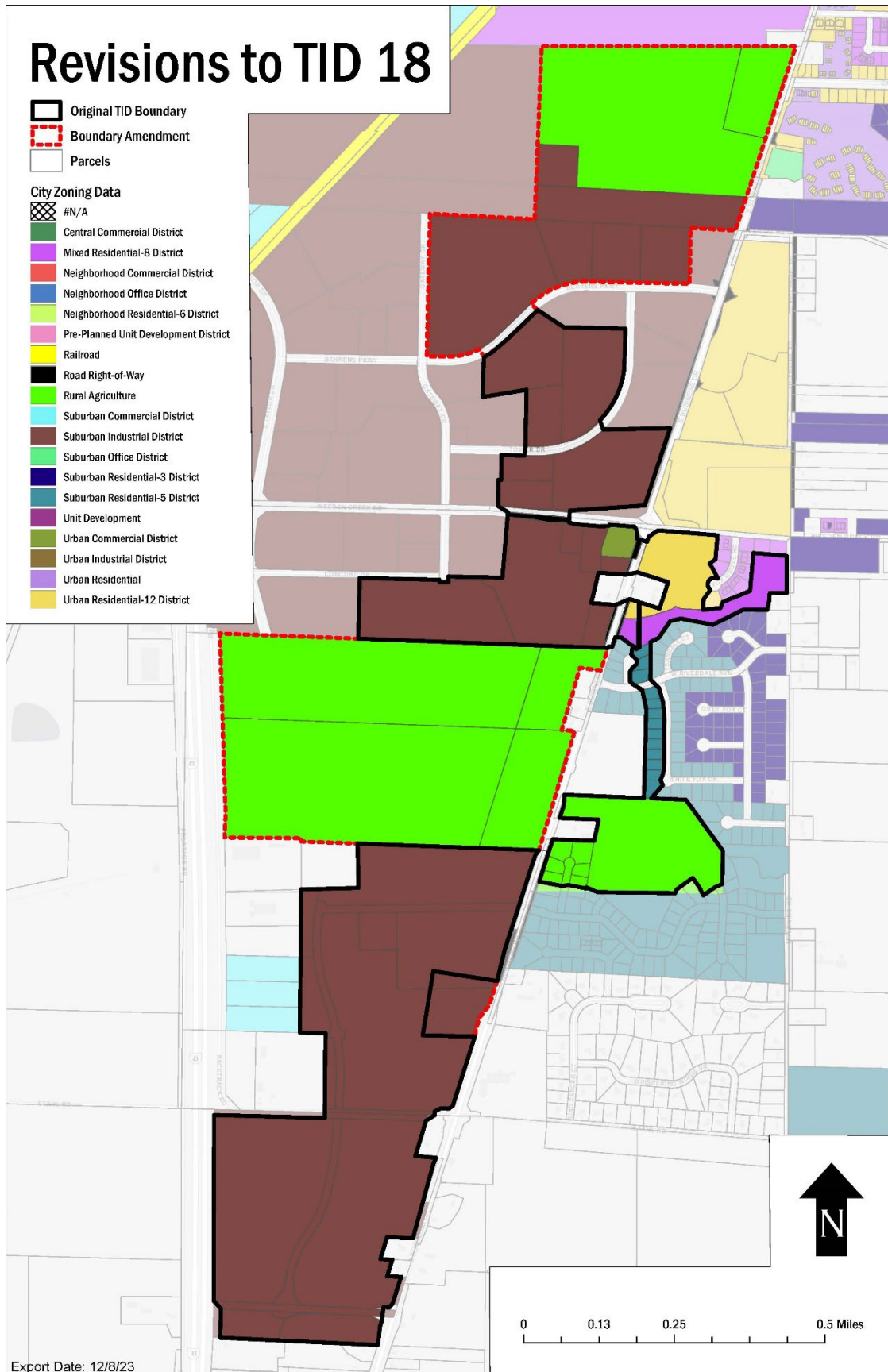
Map Found on Following Page.



SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.



SECTION 4:

Preliminary Identification of Parcels to be Added

City of Sheboygan

Tax Incremental District No. 18

Base Property Information

Property Information							Assessment Information 1				Equalized Value						
					Wetland	Annexed Post 1/1/04?	Part of Existing TID?										
Map Ref #	Parcel Number	Street Address	Owner	Acreage		...Indicate date	...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	
NA	ROW Areas																
	59281430842	S Business Dr	City of Sheboygan	48.96		N		0	0		0	100.00%	0	0	0	0	
	59281430840	S Business Dr	City of Sheboygan	7.54		N		0	0		0	100.00%	0	0	0	0	
	59281430844		WI Power & Light Co	3.00		N		0	0		0	100.00%	0	0	0	0	
	59281470599		WIS Power & Light Co	12.37		N		0	0		0	100.00%	0	0	0	0	
	59281479004		Partners for Communit	5.00		N		112,200	0		112,200	100.00%	112,200	0	0	112,200	
	59281479007	2932 Behrens Parkway	Sheboygan WP LLC	5.00		N		222,500	1,807,300		2,029,800	100.00%	222,500	1,807,300	0	2,029,800	
	59281479010		Sheboygan WP LLC	5.00		N		243,900			243,900	100.00%	243,900	0	0	243,900	
	59281479013	4243 Gateway Dr	JL French LLC	25.00		N		643,700	9,557,700		10,201,400	100.00%	643,700	9,557,700	0	10,201,400	
	59030454421	S Business Dr	The Boerke Company LI	9.82		N		4,900	3,900		8,800						
	59030454460		The Boerke Company LI	59.48		N		68,500	0		68,500						
	59030454462	5030 S Business Dr	The Boerke Company LI	11.97		N		42,000	187,200		229,200						
	59281471006	S Business Dr	City of Sheboygan	4.89		N		0	0		0						
	59030454450		The Boerke Company LI	42.90		N		67,000	0		67,000	100.00%	67,000	0	0	67,000	
								0				100.00%	0	0	0	0	
Total Acreage								240.93	0.00					1,289,300	11,365,000	0	
								1,404,700	11,556,100	0	12,960,800	Estimated Base Value					12,654,300

Notes:

1Assessed valuations as of 1-1-2022. Actual base value will be determined using 1-1-2023 assessed values.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the 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 value of the territory proposed to be added to the District, totals \$120,726,300. This value is less than the maximum of \$504,527,280 in equalized value that is permitted for the City.

City of Sheboygan, Wisconsin	
Tax Increment District #18	
Valuation Test Compliance Calculation	
District Creation Date	12/18/2017
	Valuation Data Currently Available 2023
Total EV (TID In)	4,204,394,000
12% Test	504,527,280
Increment of Existing TIDs	
TID #16	25,672,800
TID #17	21,033,000
TID #18	20,452,500
TID #19	6,509,300
TID #20	34,404,400
Total Existing Increment	108,072,000
Projected Base of New or Amended District	12,654,300
Total Value Subject to 12% Test	120,726,300
Compliance	PASS

SECTION 6:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on December 18, 2017, is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1. c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

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

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

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

Contribution to Redevelopment Authority (RDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

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

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Property Tax Payments to Town

Property tax payments due to the Town of Wilson under Wis. Stat. § 66.1105(4)(gm)1. because of the inclusion of lands annexed after January 1, 2004, within the boundaries of the District are an eligible Project Cost.

Professional Service and Organizational Costs

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

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee

salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

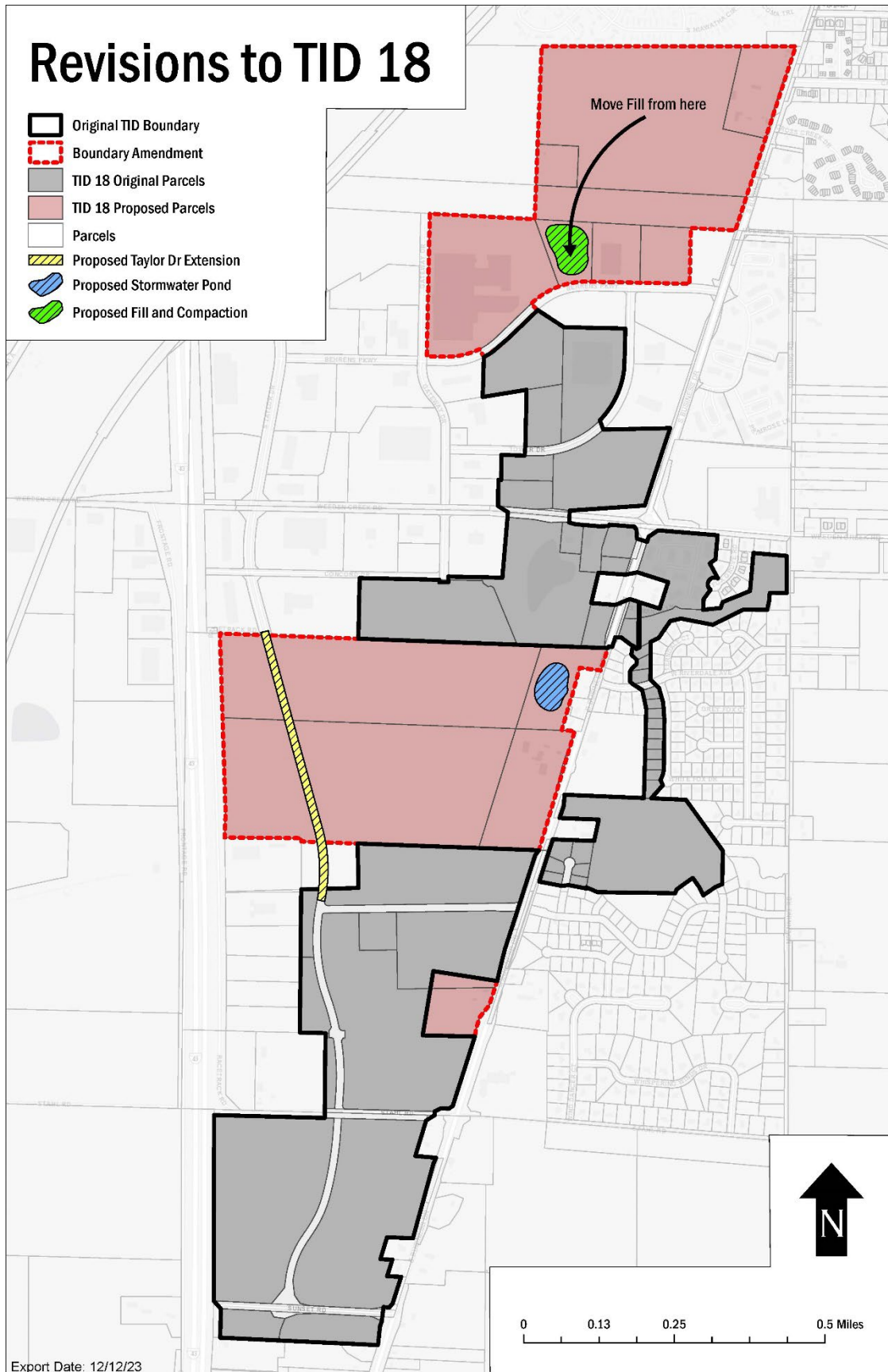
Financing Costs

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

SECTION 7:

Map Showing Proposed Improvements and Uses Within the Territory to be Added

Map Found on Following Page.



SECTION 8:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Sheboygan, Wisconsin

Tax Increment District # 18

Estimated Project List

Project ID	Project Name/Type	Phase I 2018	Phase II 2018	Ongoing with Cash Flow	2023 TID Amendment	Total (Note 1)
1	Grading		4,100,610			4,100,610
2	Street Construction		2,525,798			2,525,798
3	Storm Sewer		2,600,825			2,600,825
4	Sanitary Sewer		2,436,350			2,436,350
5	Water Main		2,700,900			2,700,900
6	Stormwater management		100,000			100,000
7	Street Lighting		244,283			244,283
8	Pump Station Capacity Upgrades		1,344,500			1,344,500
9	Allowance for Downstream Sanitary Sewer Capacity Improvements		3,000,000			3,000,000
10	Wetland Mitigation		150,000			150,000
11	Entrance Monuments		300,000			300,000
12	Landscaping		172,000			172,000
13	Legal, Engineering, Contingencies		2,951,290			2,951,290
14	Land Acquisition	2,588,968				2,588,968
15	Developer Incentives (PAGO not forecasted in cash flow)/Revolving loan fund	0		3,425,000		3,425,000
16	TID creation and Administration	30,000				30,000
17	Ongoing Administration			652,000		652,000
18	Town Taxes	200				200
19	Financing Costs			1,347,830		1,347,830
20	Taylor Drive Extension				3,400,000	3,400,000
21	Stormwater Pond ²				1,200,000	1,200,000
22	Engineered Fill & Compaction				825,000	825,000
Total Projects		2,619,168	22,626,556	5,424,830	5,425,000	36,095,554

Notes:

Note 1 Project costs are estimates and are subject to modification

Note 2 The Stormwater pond will be required only if the annexed land is developed. As such, while a TID eligible expense, it's not included in the overall cashflow.

SECTION 9:

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

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$130 million in incremental value by 2030. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$17.07 per thousand of equalized value, and a 1% economic appreciation, the Project would generate \$44.4 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

City of Sheboygan, Wisconsin											
Tax Increment District # 18											
Development Assumptions											
Construction Year		Actual	FedX	Torginol Development	Consolidated Construction - Spec Bldg	Nemak	Project Ice Box	Industrial Development	Acres	Annual Total	Construction Year
1	2018	3,995,700	Part of the Actual Amounts							3,995,700	2018
2	2019	8,532,100								8,532,100	2019
3	2020	1,079,600								1,079,600	2020
4	2021	4,732,400								4,732,400	2021
5	2022	2,112,700								2,112,700	2022
6	2023				6,750,000					6,750,000	2023
7	2024					10,000,000	30,000,000			40,000,000	2024
8	2025					8,000,000	30,000,000	13,000,000	20	51,000,000	2025
9	2026							13,000,000	20	13,000,000	2026
10	2027							13,000,000	20	13,000,000	2027
11	2028							9,750,000	15	9,750,000	2028
12	2029							9,750,000	15	9,750,000	2029
13	2030							9,750,000	15	9,750,000	2030
14	2031							9,750,000	15	9,750,000	2031
15	2032							6,500,000	10	6,500,000	2032
16	2033							6,500,000	10	6,500,000	2033
17	2034							6,500,000	10	6,500,000	2034
18	2035							6,500,000	10	6,500,000	2035
19	2036									0	2036
20	2037									0	2037
Totals		20,452,500	0	0	6,750,000	18,000,000	60,000,000	104,000,000		209,202,500	
Notes:											
Assumed value per acre based discounted value of Southeastern WI developed business park					Developable Acres Assumed value per acre		230.5 650,000		160 Remaining After Known Development		

Table 2 – Tax Increment Projection Worksheet

City of Sheboygan, Wisconsin

Tax Increment District # 18

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	10,895,280	Apply to Base Value
District Creation Date	January 1, 2018	Appreciation Factor	1.00%	
Valuation Date	Jan 1, 2018	Base Tax Rate	\$24.46	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 1/1/2033			
Revenue Periods/Final Year	20 2039			
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	4.50%	
Recipient District	No	Taxable Discount Rate	5.50%	

Construction			Valuation	Inflation	Revenue		Tax	Tax Exempt		
	Year	Value Added	Year	Increment	Total Increment	Year	Tax Rate	Increment	NPV	Taxable NPV
									Calculation	Calculation
1	2018	3,995,700	2019	0	3,995,700	2020	\$24.46	97,738	85,647	83,235
2	2019	8,532,100	2020	0	12,527,800	2021	\$22.87	286,453	325,855	314,464
3	2020	1,079,600	2021	0	13,607,400	2022	\$21.86	297,470	564,560	542,068
4	2021	4,732,400	2022	0	18,339,800	2023	\$19.19	352,023	834,877	797,372
5	2022	2,112,700	2023	0	20,452,500	2024	\$17.07	349,088	1,091,397	1,037,348
6	2023	6,750,000	2024	204,525	27,202,500	2025	\$17.07	464,299	1,417,885	1,339,884
7	2024	40,000,000	2025	272,025	67,474,525	2026	\$17.07	1,151,671	2,192,850	2,051,190
8	2025	51,000,000	2026	674,745	119,149,270	2027	\$17.07	2,033,668	3,502,385	3,241,762
9	2026	13,000,000	2027	1,191,493	133,340,763	2028	\$17.07	2,275,892	4,904,787	4,504,678
10	2027	13,000,000	2028	1,333,408	147,674,171	2029	\$17.07	2,520,538	6,391,057	5,830,435
11	2028	9,750,000	2029	1,476,742	158,900,912	2030	\$17.07	2,712,159	7,921,452	7,182,611
12	2029	9,750,000	2030	1,589,009	170,239,921	2031	\$17.07	2,905,696	9,490,449	8,555,753
13	2030	9,750,000	2031	1,702,399	181,692,321	2032	\$17.07	3,101,168	11,092,886	9,944,869
14	2031	9,750,000	2032	1,816,923	193,259,244	2033	\$17.07	3,298,595	12,723,940	11,345,390
15	2032	6,500,000	2033	1,932,592	201,691,836	2034	\$17.07	3,442,525	14,352,861	12,730,822
16	2033	6,500,000	2034	2,016,918	210,208,755	2035	\$17.07	3,587,893	15,977,461	14,099,481
17	2034	6,500,000	2035	2,102,088	218,810,842	2036	\$17.07	3,734,716	17,595,720	15,449,877
18	2035	6,500,000	2036	2,188,108	227,498,951	2037	\$17.07	3,883,007	19,205,781	16,780,695
19	2036	0	2037	2,274,990	229,773,940	2038	\$17.07	3,921,837	20,761,916	18,054,749
20	2037	0	2038	2,297,739	232,071,680	2039	\$17.07	3,961,055	22,265,932	19,274,460
Totals		209,202,500	23,073,705		Future Value of Increment		44,377,491			

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Financing and Implementation

Table 3 provides a summary of the District's financing plan.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District isn't projected to accumulate sufficient funds by the end of the TID life. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 – Financing Plan

City of Sheboygan, Wisconsin		
Tax Increment District # 18		
Estimated Financing Plan - Amended Area		
	G.O. Bond 2024	Totals
Projects		
Taylor Drive Extension	3,400,000	3,400,000
Stormwater Pond2	0	0
Engineered Fill & Compaction	825,000	825,000
Total Project Funds	4,225,000	4,225,000
Estimated Finance Related Expenses		
Municipal Advisor	43,500	
Bond Counsel	22,500	
Rating Agency Fee	20,000	
Paying Agent	850	
Underwriter Discount	12.00 52,200	
Contingency/ Disclosure counsel	13,500	
Total Financing Required	4,377,550	
Estimated Interest	4.00% (28,167)	
Assumed spend down (months)	2	
Rounding	617	
Net Issue Size	4,350,000	4,350,000
Notes:		

Table 4 - Cash Flow

City of Sheboygan, Wisconsin

Tax Increment District # 18

Cash Flow Projection

Year	Projected Revenues				Expenditures							Balances		Year
	Tax Increments	Interest Earnings/ (Cost)	Land Sale	Total Revenues	Debt Service	Development Incentives	G.O. Bond Dated Date 4/1/24 \$ 4,350,000		Payments on Advances from City	Admin. & Prof. Services	Total Expenditures	Annual	Cumulative	
2022												0	(863,839)	2022
2023	352,023	(12,958)		339,066	539,633					80,000	1,159,265	(820,199)	(1,684,038)	2023
2024	349,088	(25,261)	400,000	723,828	579,105	367,500	0	4.50%	97,875	80,000	1,703,585	(979,757)	(2,663,796)	2024
2025	464,299	(39,957)	400,000	824,342	692,640	343,223	0	4.50%	195,750	80,000	2,004,253	(1,179,911)	(3,843,707)	2025
2026	1,151,671	(57,656)	400,000	1,494,016	809,943	335,223	0	4.50%	195,750	80,000	2,230,858	(736,842)	(4,580,549)	2026
2027	2,033,668	(68,708)	300,000	2,264,960	920,570	343,223	100,000	4.50%	195,750	80,000	2,560,113	(295,153)	(4,875,702)	2027
2028	2,275,892	(73,136)	300,000	2,502,757	1,034,345	343,223	100,000	4.50%	191,250	80,000	2,783,163	(280,406)	(5,156,109)	2028
2029	2,520,538	(77,342)	300,000	2,743,197	1,140,855	343,223	100,000	4.50%	186,750	30,000	2,941,683	(198,486)	(5,354,595)	2029
2030	2,712,159	(80,319)	300,000	2,931,840	1,264,610	343,223	100,000	4.50%	182,250	30,000	3,184,693	(252,853)	(5,607,448)	2030
2031	2,905,696	(84,112)	200,000	3,021,584	1,375,065	343,223	100,000	4.50%	177,750	30,000	3,401,103	(379,519)	(5,986,967)	2031
2032	3,101,168	(89,805)	200,000	3,211,364	1,397,118		100,000	4.50%	173,250	30,000	3,097,485	113,879	(5,873,088)	2032
2033	3,298,595	(88,096)	200,000	3,410,499	1,401,805		350,000	4.50%	168,750	30,000	3,352,360	58,139	(5,814,950)	2033
2034	3,442,525	(87,224)	200,000	3,555,300	1,399,740		500,000	4.50%	153,000	30,000	3,482,480	72,820	(5,742,129)	2034
2035	3,587,893	(86,132)		3,501,762	1,400,850		500,000	4.50%	130,500	1,000	3,433,200	68,561	(5,673,568)	2035
2036	3,734,716	(85,104)		3,649,612	1,399,980		550,000	4.50%	108,000	1,000	3,458,960	190,652	(5,482,915)	2036
2037	3,883,007	(82,244)		3,800,763	1,402,380		600,000	4.50%	83,250	1,000	3,489,010	311,753	(5,171,162)	2037
2038	3,921,837	(77,567)		3,844,269	1,398,080		600,000	4.50%	56,250	1,000	3,453,410	390,859	(4,780,303)	2038
2039	3,961,055	(71,705)		3,889,351	1,032,268		650,000	4.50%	29,250	1,000	2,744,785	1,144,566	(3,635,738)	2039
2040	3,961,055	(54,536)		3,906,519	1,029,120					1,000	2,059,240	1,847,279	(1,788,459)	2040
2041	3,961,055	(26,827)		3,934,228					1,400,000	1,000	1,401,000	2,533,228	744,770	2041
2042	3,961,055	11,172		3,972,227					396,000	15,000	411,000	3,561,227	4,305,996	2042
Total	55,578,996	(1,257,514)	3,200,000	57,521,482	20,218,105	2,762,061	4,350,000		2,325,375	1,796,000	682,000	52,351,647		Total

Notes: Land sales based upon sale v \$ 20,000
Average based upon higher values along interstate and lower values inland.
Land sale assumed one year prior to construction of new development

Projected TID Closure

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. Since territory proposed to be added to the District has been annexed within the past three years, the City pledges to pay the Town of Wilson for each of the next five years an amount equal to the property taxes levied on that territory by the town at the time of the annexation. Such payments allow for inclusion of the annexed lands as a permitted exception under Wis. Stat. § 66.1105(4)(gm)1.

SECTION 11:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that no territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:

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

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:

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

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by creating new industrial site providing necessary public infrastructure improvements and financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

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

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:

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



December 4, 2023

Mayor Ryan Sorenson
City of Sheboygan
828 Center Avenue
Sheboygan, WI 53081

Re: Project Plan Amendment - Tax Incremental District No. 18 of the City of Sheboygan, Wisconsin

Dear Mayor Sorenson:

I have reviewed the Project Plan Amendment to Tax Incremental District No. 18, City of Sheboygan, with respect to the completeness of the amendment and its compliance with Section 66.1105(4), Wis. Stats. My examination of the project plan amendment included and confirmed the following:

1. The Project Plan Amendment includes modification of the district's boundaries, but such modification complies with the limitations provided in Wis. Stat. § 66.1105(4)(h)2.
2. There has been compliance with the public notice and hearing requirements contained in Wis. Stat. § 66.1105(4)(h)1 for modification of boundaries.
3. Subsequent to the public hearing on November 14, 2023, the Plan Commission:
 - (a) Prepared approved, and adopted the amended Project Plan for Tax Incremental District No. 18; and
 - (b) Recommended that the Common Council approve modification of the district's boundaries as provided in the amended Project Plan.
4. The Plan is complete and complies with the requirements provided in Wis. Stat. § 66.1105(4)(f), and promotes the orderly development of the City.

CITY ATTORNEY'S OFFICE

CITY HALL
828 CENTER AVENUE
SUITE 210
SHEBOYGAN, WI 53081

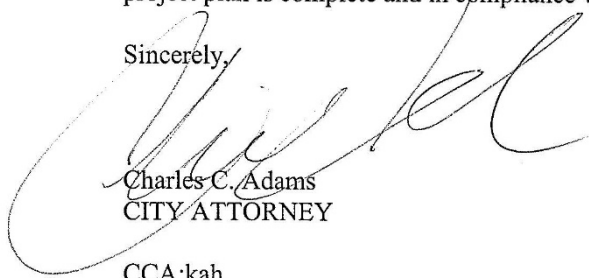
920/459-3917
FAX 920/459-3919

www.sheboyganwi.gov

Mayor Ryan Sorenson
December 4, 2023
Page 2

Based upon the above findings, it is the opinion of this office that this amended project plan is complete and in compliance with Section 66.1105(4), Wis. Stats.

Sincerely,



Charles C. Adams
CITY ATTORNEY

CCA:kah

cc: Meredith DeBruin, City Clerk
Casey Bradley, City Administrator
Diane McGinnis-Casey, Director of Planning and Development

SECTION 17:

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

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:				2022	Percentage	
Sheboygan County				15,129,924	21.12%	
City of Sheboygan				31,920,100	44.56%	
School District of Sheboygan Area				22,283,436	31.11%	
Lakeshore Technical College				2,303,112	3.21%	
Total				71,636,572		
Revenue Year	Sheboygan County	City of Sheboygan	School District of Sheboygan Area	Lakeshore Technical College	Total	Revenue Year
2020	20,643	43,550	30,403	3,142	97,738	2020
2021	60,500	127,639	89,105	9,209	286,453	2021
2022	62,827	132,548	92,532	9,564	297,470	2022
2023	74,349	156,856	109,501	11,318	352,023	2023
2024	73,729	155,548	108,588	11,223	349,088	2024
2025	98,062	206,884	144,426	14,927	464,299	2025
2026	243,237	513,166	358,241	37,026	1,151,671	2026
2027	429,519	906,170	632,597	65,382	2,033,668	2027
2028	480,677	1,014,101	707,944	73,170	2,275,892	2028
2029	532,347	1,123,111	784,044	81,035	2,520,538	2029
2030	572,819	1,208,494	843,650	87,196	2,712,159	2030
2031	613,694	1,294,731	903,852	93,418	2,905,696	2031
2032	654,979	1,381,830	964,656	99,702	3,101,168	2032
2033	696,676	1,469,801	1,026,069	106,050	3,298,595	2033
2034	727,075	1,533,934	1,070,840	110,677	3,442,525	2034
2035	757,777	1,598,707	1,116,058	115,351	3,587,893	2035
2036	788,787	1,664,129	1,161,729	120,071	3,734,716	2036
2037	820,106	1,730,205	1,207,857	124,838	3,883,007	2037
2038	828,307	1,747,507	1,219,936	126,087	3,921,837	2038
2039	836,590	1,764,982	1,232,135	127,348	3,961,055	2039
<hr/>						
	9,372,699	19,773,894	13,804,164	1,426,734	44,377,491	

**JOINT REVIEW BOARD
RESOLUTION APPROVING AN AMENDED
PROJECT PLAN AND BOUNDARIES FOR
TAX INCREMENTAL DISTRICT NO. 17,
CITY OF SHEBOYGAN**

WHEREAS, the City of Sheboygan (the "City") seeks to amend the Project Plan and boundaries for Tax Incremental District No. 17 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the "JRB") convene to consider such proposal; and

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

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

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

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the Plan Commission, and the resolution passed by the Common Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

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

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Common Council approving an amendment to the Project Plan and boundaries of the District.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for the amendment to the Project Plan and boundaries of the District, that the economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of

the improvements, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

Passed and adopted this _____ day of _____, 2023.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature Clerk Signature

**JOINT REVIEW BOARD
RESOLUTION APPROVING AN AMENDED
PROJECT PLAN AND BOUNDARIES FOR
TAX INCREMENTAL DISTRICT NO. 18,
CITY OF SHEBOYGAN**

WHEREAS, the City of Sheboygan (the "City") seeks to amend the Project Plan and boundaries for Tax Incremental District No. 18 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the "JRB") convene to consider such proposal; and

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

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

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

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the Plan Commission, and the resolution passed by the Common Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

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

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Common Council approving an amendment to the Project Plan and boundaries of the District.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for the amendment to the Project Plan and boundaries of the District, that the economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of

the improvements, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

Passed and adopted this _____ day of _____, 2023.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature Clerk Signature