



JOINT REVIEW BOARD AGENDA

October 19, 2026 at 2:00 PM

**City Hall - Conference Room 106, 828 Center Avenue,
Sheboygan, WI**

It is possible that a quorum (or a reverse quorum) of the Sheboygan Common Council or any other City committees/boards/commissions may be in attendance, thus requiring a notice pursuant to State ex rel. Badke v. Greendale Village Board, 173 Wis. 2d 553, 494 N.W.2d 408 (1993).

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 by 12:00 p.m. on meeting day so that the person may be provided a remote link for that purpose. All Board members may attend the meeting remotely.

OPENING OF MEETING

1. Call to Order
2. Pledge of Allegiance

MINUTES

- [3.](#) Approval of Minutes

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

- [4.](#) Review the public record, 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 21".
- [6.](#) Consideration of "Resolution Approving the Creation of Tax Incremental District No. 27".

NEXT MEETING DATE

7. Next Meeting Date: 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

JOINT REVIEW BOARD MINUTES

Wednesday, August 26, 2026

OPENING OF MEETING

1. Call to Order

The meeting was called to order at 8:00 AM

2. Roll Call

Members present: Vernon Koch (County), Mark Boehlke (SASD), Tanya Boman (LTC), Michael Juech (Kohler School District), Roberta Filicky-Peneski (Citizen), Mayor Ryan Sorenson

3. Pledge of Allegiance

ITEMS FOR DISCUSSION AND POSSIBLE ACTION

4. Appointments (as needed):

MOTION TO REAFFIRM ROBERTA FILICKY-PENESKI AS THE PUBLIC MEMBER

Motion made by Vernon Koch, second by Mark Boehlke

Motion carried.

MOTION TO NOMINATE MAYOR RYAN SORENSON AS CHAIR

Motion made by Vernon Koch, second by Roberta Filicky-Peneski

Motion carried.

5. Review responsibilities of the Joint Review Board.

Greg Johnson (Ehlers) gave an overview of Joint Review Board responsibilities.

6. Review and discuss draft Project Plan for Tax Incremental District No. 21 boundary amendment.

Greg Johnson (Ehlers) gave an overview of the draft project plan for the Tax Incremental District No. 21 boundary amendment and fielded questions and comments from the Board.

7. Review and discuss draft Project Plan for creation of Tax Incremental District No. 27.

Greg Johnson (Ehlers) gave an overview of the draft project plan for the creation of Tax Incremental District No. 27 and fielded questions and comments from the Board.

8. Set next meeting date to consider approval of the TIDs.

NEXT MEETING DATE

9. Next Meeting Date: TBD

ADJOURN

10. Motion to Adjourn

MOTION TO ADJOURN AT 8:42 AM

Motion made by Roberta Filicky-Peneski, Seconded by Vernon Koch
Motion Carried.


City Clerk

CITY OF SHEBOYGAN
RESOLUTION 101-26-27

BY ALDERPERSONS BOORSE AND CLOSE.

SEPTEMBER 21, 2026.

A RESOLUTION approving an amendment to the Project Plan and Boundaries of Tax Incremental District No. 21, City of Sheboygan, Wisconsin.

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. 21 (the "District") was created by the City on March 25, 2024 as a district in need of rehabilitation or conservation work; 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 add to the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.

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 College, 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 August 26, 2026 held a public hearing concerning the proposed amendment to the Project Plan 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. 21, 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, 2026.
4. 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)(a).
 - (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
 - (f) The City estimates that approximately 30% 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 the area consistent with the purpose for which the District was created.
4. The Project Plan for "Tax Incremental District No. 21, 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.

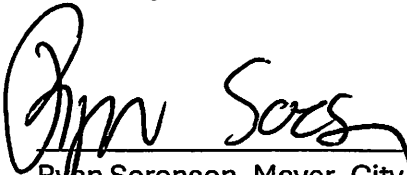
BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2026, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

September 21, 2026.

Presiding Officer


Ryan Sorenson, Mayor, City of
Sheboygan

Attest


Meredith DeBruin, City Clerk, City of
Sheboygan

Published September 25, 2026.

Certified September 22, 2026 to - Atty.; Fin. Dir.; CA.

OFFICE OF THE CITY CLERK
Sheboygan, Wisconsin
City Hall

I hereby certify that this is a true copy
of a document from the Common Council
proceedings of the City of Sheboygan.

Item 4.


City Clerk

**CITY OF SHEBOYGAN
RESOLUTION 102-26-27**

BY ALDERPERSONS BOORSE AND CLOSE.

SEPTEMBER 21, 2026.

A RESOLUTION creating Tax Incremental District No. 27, approving its Project Plan and establishing its boundaries, City of Sheboygan, Wisconsin.

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. 27 (the "District") is proposed to be created by the City as an industrial district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

- a. A statement listing 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 School District of Kohler, and the Lakeshore College, 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 August 26, 2026 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

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

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

1. The boundaries of the District that shall be named "Tax Incremental District No. 27, City of Sheboygan", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2026.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District 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 is declared to be 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 in 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 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.

- (f) 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, 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 is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.
4. The Project Plan for "Tax Incremental District No. 27, City of Sheboygan" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

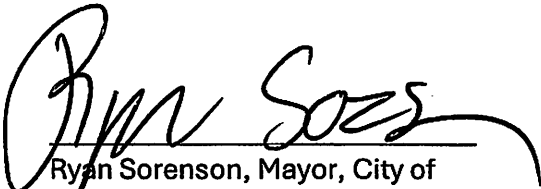
BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2026, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

September 21, 2026.

Presiding Officer


Ryan Sorenson, Mayor, City of
Sheboygan

Attest


Meredith DeBruin, City Clerk, City of
Sheboygan

Published September 25, 2026.

Certified September 22, 2026 to - Atty.; Fin. Dir.; CA.

RESOLUTION NO. _____

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 27**

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. 27 (the "District") is proposed to be created by the City in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

- a. A statement listing 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 School District of Kohler, and the Lakeshore College, 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

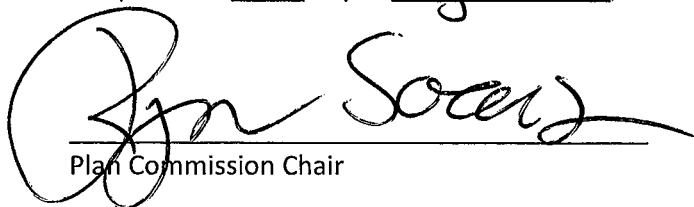
WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on August 26, 2026 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to 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 Tax Incremental District No. 27 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

3. Creation of the District promotes orderly development in the City.

Adopted this 26th day of August, 2026.



Plan Commission Chair



Secretary of the Plan Commission

RESOLUTION NO. _____

**RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN
AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 21**

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. 21 (the "District") was created by the City on March 25, 2024; and

WHEREAS, the City now desires to amend the 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 add territory to the District as permitted

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 College, 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

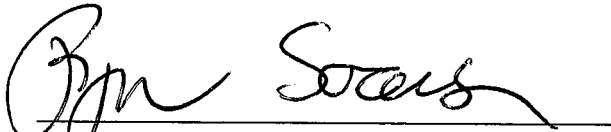
WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on August 26, 2026 held a public hearing concerning the proposed amended boundaries of

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. 21 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 boundaries promotes orderly development in the City.

Adopted this 26th day of August, 2026.


Plan Commission Chair


Secretary of the Plan Commission

October 19, 2026

PROJECT PLAN AMENDMENT #2

City of Sheboygan, Wisconsin

Tax Incremental District No. 21

Downtown, River Front, and Southeast Side



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:	August 26, 2026
Public Hearing Held:	August 26, 2026
Consideration by Plan Commission:	August 26, 2026
Consideration by Common Council:	September 21, 2026
Consideration by the Joint Review Board:	October 19, 2026

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SECTION 1: Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 21 (“District”) is a 263 acre in need of rehabilitation or conservation District created on March 25, 2024 with the approval of the Project Plan dated on the same date (the “Plan”). The District is located throughout the City’s downtown, river front, and near southside. The District can pay the costs of new public infrastructure, cleanup and demolition costs, land acquisition, development incentives and other project costs, all of which are required to rehabilitate and conserve the area within the District with needed development and redevelopment of a variety of housing developments, ancillary retail and commercial uses and ancillary public uses.

The District was amended in May 2025 (“Amendment #1”) to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This was the first of four permitted territory amendments available to the District.
- Amend the definition of Project (and expand approved Project Costs) to include property acquisition costs related to the territory being added to the District as permitted under Wis. Stat. § 66.1105(4)(h)1.

Purpose of Amendment #2 The purpose of this amendment, referred to hereafter as “Amendment #2”, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the second of four permitted territory amendments available to the District. Portions of the territory added overlay TID #17.

Estimated Total Project Cost Expenditures

This Amendment #2 will not change the total project cost expenditures. The total eligible projects approved in the Plan and Amendment #1 are unchanged. Total eligible expenditures for the District are \$182,418,239.

Incremental Valuation

At the time of this Amendment #2, the City projects incremental value of approximately \$343,138,700 will occur in the District. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions to the development timing and associated values is included in the Economic Feasibility Study located within this Amendment #2.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Amendment #2, the City anticipates that the District will generate sufficient tax increment to pay portions of eligible Project Costs within its allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Amendment #2 and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the amendment of this District, the development projected to occur as detailed in the Plan as previously amended and as amended by this Amendment #2: 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:

(a) Representations from various developers that the extraordinary costs associated with demolition of structures and redevelopment of existing sites makes the proposed redevelopment projects not economically viable without public involvement and incentives; and

(b) The investment needed to finance the public infrastructure necessary to allow for development and redevelopment within the District.

Absent the use of tax increment financing, the City is unable to fully-fund the necessary 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 developments will provide new employment and housing opportunities and benefits to local businesses as the developers will likely purchase goods and services from local suppliers, retailers, restaurants and service companies during the construction of the projects.

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 Amendment #2. However, because the projects within the District would not occur without the use of tax incremental financing, these tax increments

would not be paid but for the creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in the Plan as previously amended and as amended by this Amendment #2 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 in need of rehabilitation and conservation.
6. The Project Costs relate directly to the rehabilitation or 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 the other real property in the District.
8. The equalized value of taxable property within the District and the territory to be added to the District by this Amendment #2, 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 as previously amended and as amended by this Amendment #2 is feasible and is in conformity with the Master Plan of the City.
10. The City estimates that approximately 30% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

SECTION 2:

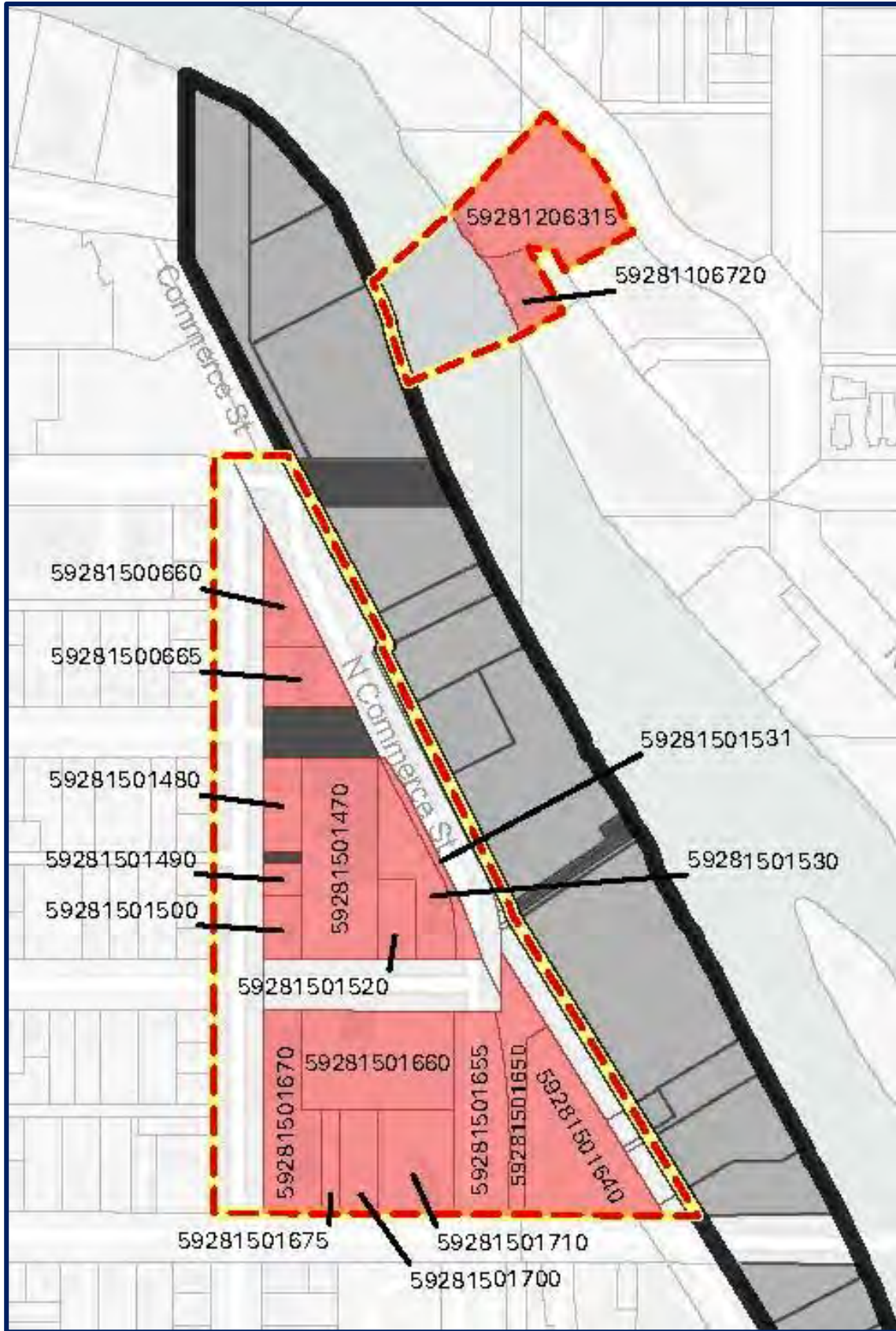
Preliminary Map of Original District Boundary and Territory to be Added

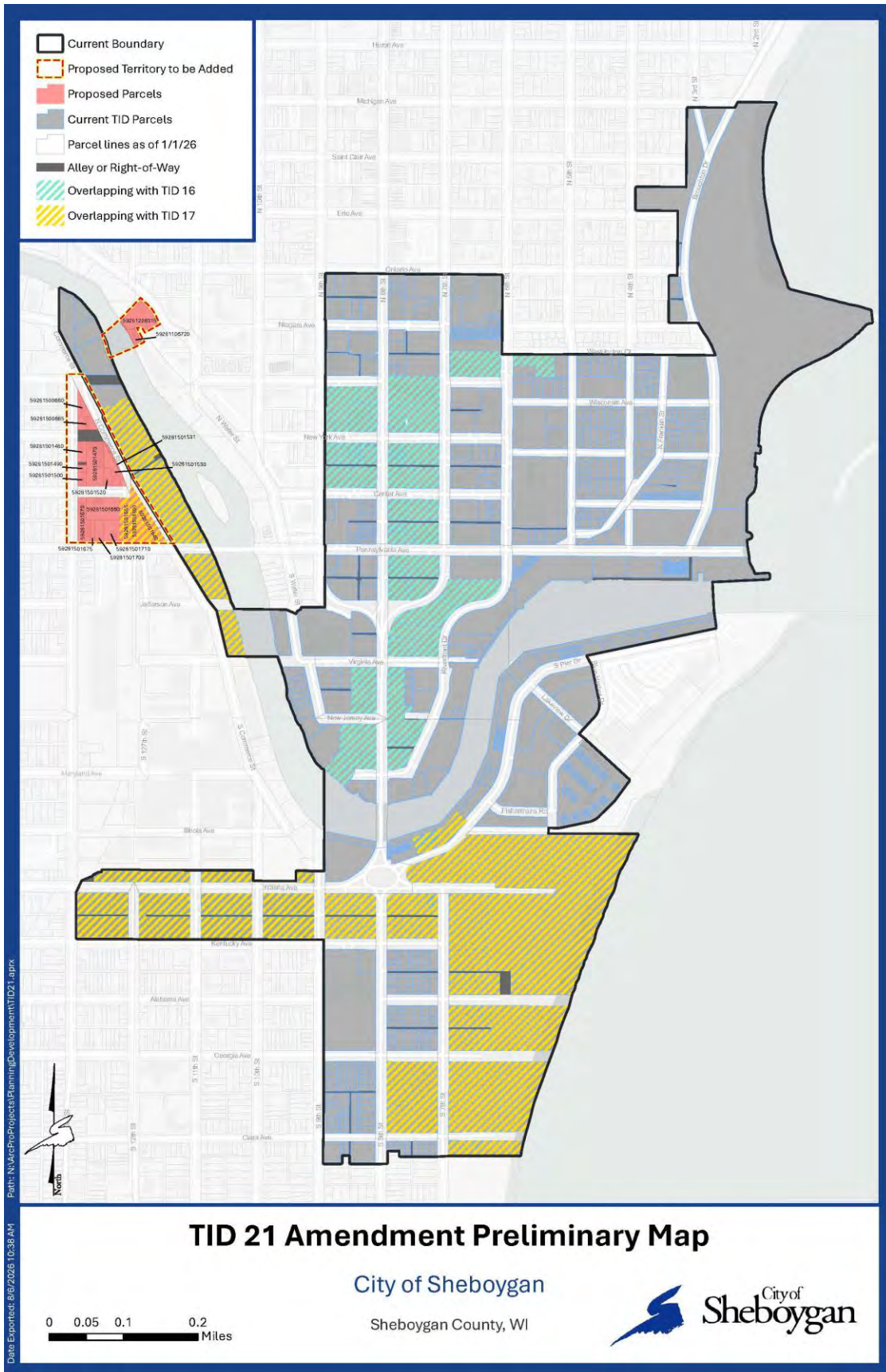
Maps found on following pages.

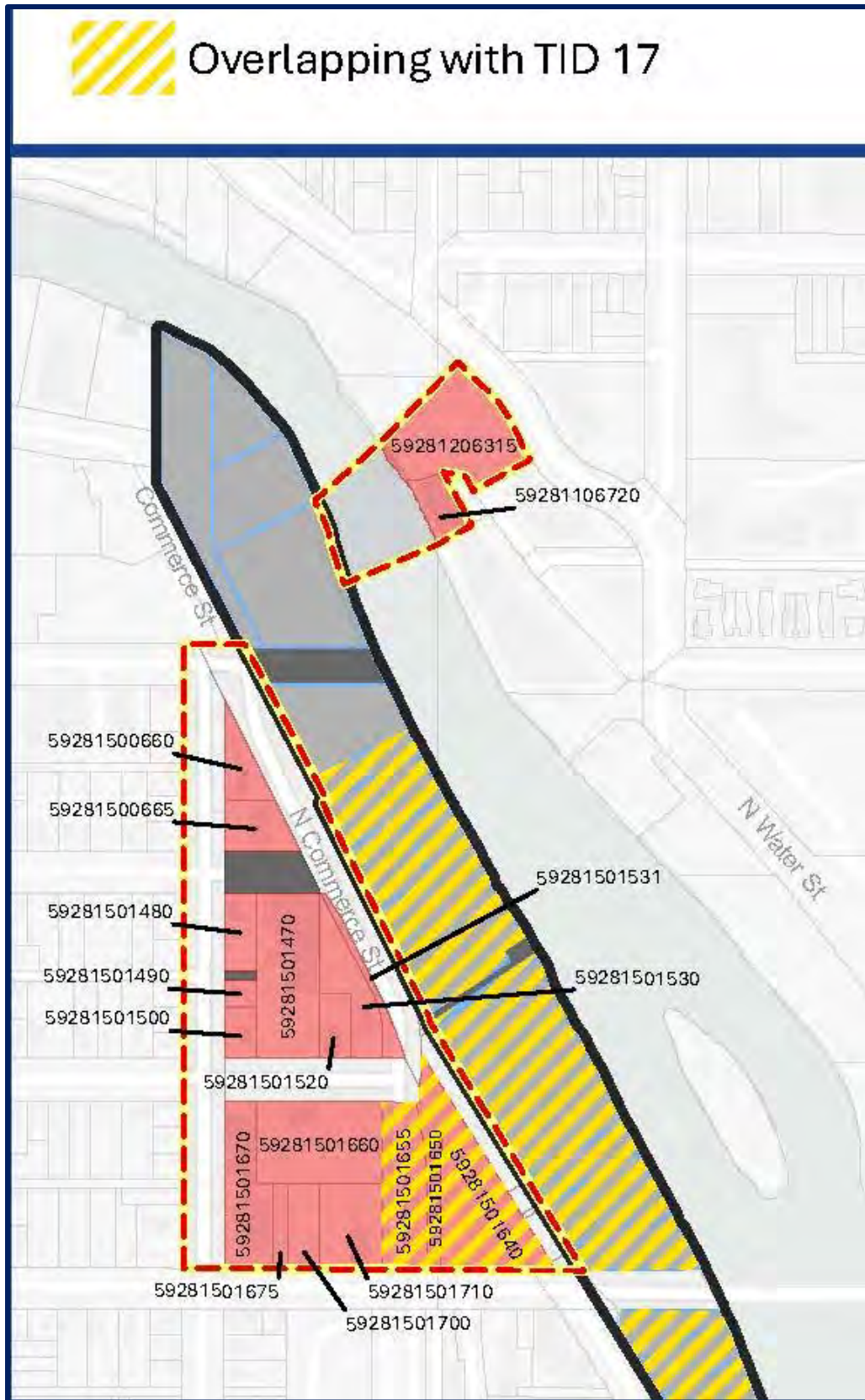
- Page 7: Overview of TID #21 boundary with parcels added through this Amendment #2 in red.
- Page 8: Detail of parcels being added through this Amendment #2.
- Page 9: Overview of TID #21 boundary with parcels added through this Amendment #2 and TID #17 overlay parcels.
- Page 10: Detail of TID #17 overlay parcels.

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





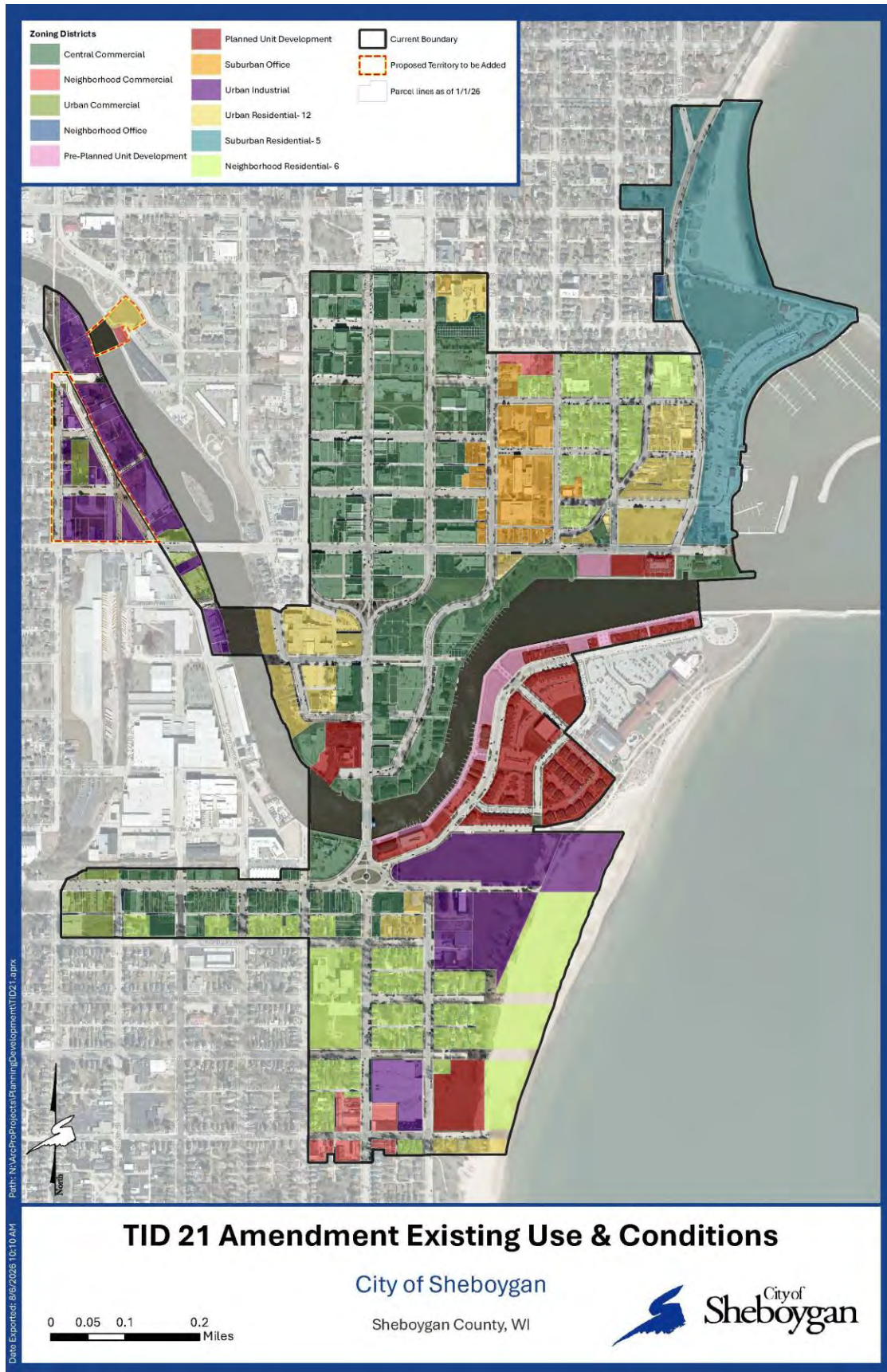




SECTION 3:

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

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value			Overlapping TID
	Land	Improvement	Total	Land	Improvement	Total	
59281206315	0	0	0	0	0	0	
59281106720	0	0	0	0	0	0	
59281500660	14,600	81,900	96,500	15,000	84,400	99,400	
59281500665	18,600	8,000	26,600	19,200	8,200	27,400	
59281501480	16,200	115,000	131,200	16,700	118,500	135,200	
59281501490	8,800	92,200	101,000	9,100	95,000	104,100	
59281501500	13,200	41,600	54,800	13,600	42,900	56,500	
59281501520	12,500	69,700	82,200	12,900	71,800	84,700	
59281501470	61,300	84,800	146,100	63,200	87,400	150,600	
59281501531	0	0	0	0	0	0	
59281501530	31,200	110,000	141,200	32,200	113,400	145,600	
59281501670	56,800	668,000	724,800	58,500	688,400	746,900	
59281501660	61,300	111,900	173,200	63,200	115,300	178,500	
59281501675	9,800	0	9,800	10,100	0	10,100	
59281501700	35,200	0	35,200	36,300	0	36,300	
59281501710	68,400	92,100	160,500	70,500	94,900	165,400	
59281501655	0	0	0	0	0	0	TID #17
59281501650	0	0	0	0	0	0	TID #17
59281501640	0	0	0	0	0	0	TID #17
TOTALS	407,900	1,475,200	1,883,100	420,500	1,520,200	1,940,700	

1) Values as of 1/1/2025. Actual base value will be as of 1/1/2026.

2). Assessment ratio of 97.04%.

Parcel Data

List #	Parcel Number	Owner	Acres	Acres	Rehab/ Conservation Condition
				Rehab/ Conservation	
Existing TID Area (original and amendment #1 area less wetlands)			263.18	136.92	
1	59281206315	REDEVELOPMENT AUTHORITY OF SHEBOYGAN	0.80	0.80	Condition 3
2	59281106720	CITY OF SHEBOYGAN	0.19	0.19	Condition 3
3	59281500660	LAKESHORE SERVICE GARAGE LLC	0.21	0.21	Condition 1
4	59281500665	OTTER CREEK IRREVOCABLE TRUST	0.26	0.26	
5	59281501480	DEOSI PROPERTIES LLC	0.21		
6	59281501490	RANDALL S SCHAAL	0.07		
7	59281501500	RICARDO MONTES DE OCA	0.14		
8	59281501520	ATD PROPERTIES LLC	0.17	0.17	Condition 1
9	59281501470	RANDALL SCOTT SCHAAL	0.88	0.88	Condition 1
10	59281501531	CITY OF SHEBOYGAN	0.13		
11	59281501530	DANIEL R & SUSAN M CIMAROSTI	0.41	0.41	Condition 1
12	59281501670	LW ACQUISITIONS LLC	0.55	0.55	Condition 1
13	59281501660	1217 CENTER AVENUE REAL ESTATE LLC	0.88	0.88	Condition 1
14	59281501675	MILLENNIUM PROPERTIES INC	0.11	0.11	Condition 1
15	59281501700	MILLENNIUM PROPERTIES INC	0.22	0.22	Condition 1
16	59281501710	MILLENNIUM PROPERTIES INC	0.44	0.44	Condition 1
17	59281501655	CITY OF SHEBOYGAN	0.56	0.56	Condition 3
18	59281501650	SHEBOYGAN COUNTY WISCONSIN PLANNING DEPT	0.31	0.31	Condition 3
19	59281501640	REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN	0.88	0.88	Condition 3
TOTALS			270.58	143.78	

Percentage of TID Area Designated as in Need of Rehabilitation or Conservation (at least 50%)

53.14%

Rehabilitation Conditions:

- Condition 1 Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvement
- Condition 2 Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed
- Condition 3 Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.
- Condition 4 The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. The disposition shall be in the manner prescribed in this section for the disposition of property in a redevelopment project area. "Urban renewal project" includes undertakings and activities for the elimination and for the prevention of the development or spread of slums or blighted, deteriorated or deteriorating areas and may involve any work or undertaking for this purpose constituting a redevelopment project or any rehabilitation or conservation work, or any combination of the undertaking or work

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 \$201,921,500. This value is less than the maximum of \$661,293,468 in equalized value that is permitted for the City.

Valuation Test Compliance Calculation		
<u>Calculation of City Equalized Value Limit</u>		
City TID IN Equalized Value (Jan. 1, 2026)	\$	5,510,778,900
TID Valuation Limit @ 12% of Above Value	\$	661,293,468
<u>Calculation of Value Subject to Limit</u>		
Estimated Base Value of Territory to be Included in District	\$	1,940,700
Incremental Value of Existing Districts (Jan. 1, 2026)	\$	199,980,800
Less: Value of Underlying TID Parcels	\$	-
Total Value Subject to 12% Valuation Limit	\$	201,921,500
Total Percentage of TID IN Equalized Value		3.66%
Residual Value Capacity of TID IN Equalized Value	\$	459,371,968

SECTION 6:

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

No changes to Project Costs are planned. The “Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District” included in the District’s Plan as amended by Amendment #1 remains unchanged and is incorporated by reference as part of this Amendment #2.

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 Amendment #2 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 Amendment #2, 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 Amendment #2, are eligible Project Costs. Implementation of the Amendment #2 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 Amendment #2 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 Amendment #2, are eligible Project Costs. Implementation of the Amendment #2 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 Amendment #2 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 Amendment #2, are eligible Project Costs. Implementation of the Amendment #2 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 Amendment #2 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 Amendment #2, 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 Amendment #2, 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.

Municipal Revenue Obligations (MRO's) (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 a guaranteed increment value through a Municipal Revenue Obligation ("MRO"). Terms of an MRO may be negotiated specifically with each property owner, lessee or developer, as applicable, and approved by the City Council. No MRO payments will be provided until the City executes a development agreement with the applicable party(ies) and the agreed upon increment is generated. Any payments related to an MRO executed by the City are 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 previously approved:

- 1) Pennsylvania Avenue Bridge - \$120,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, amendment, administration or termination of the District, and the undertaking of the projects contained within this Amendment #2, 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 or amendment of the District and the implementation of the Plan and this Amendment #2.

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 and this Amendment #2.

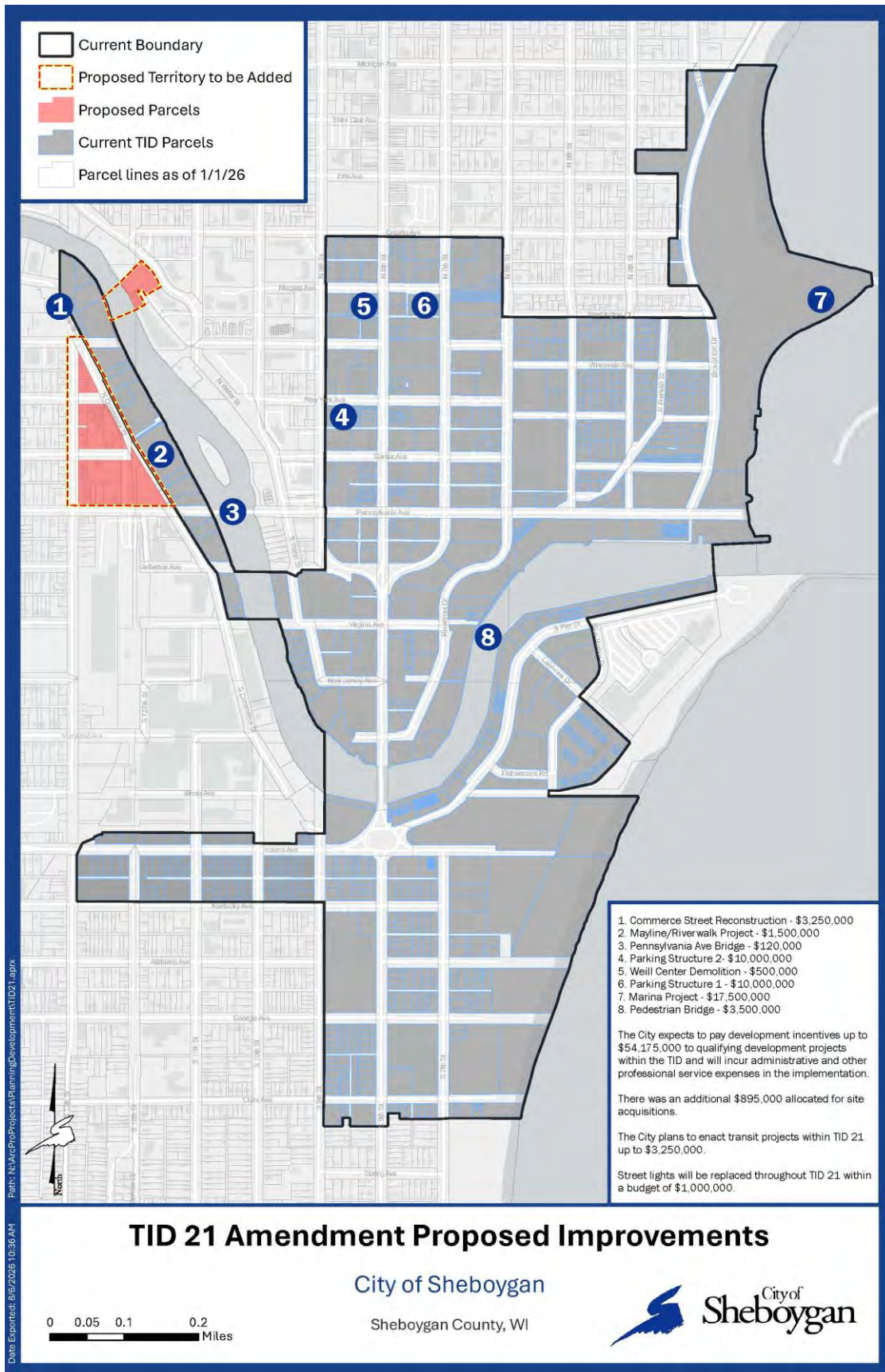
Financing Costs

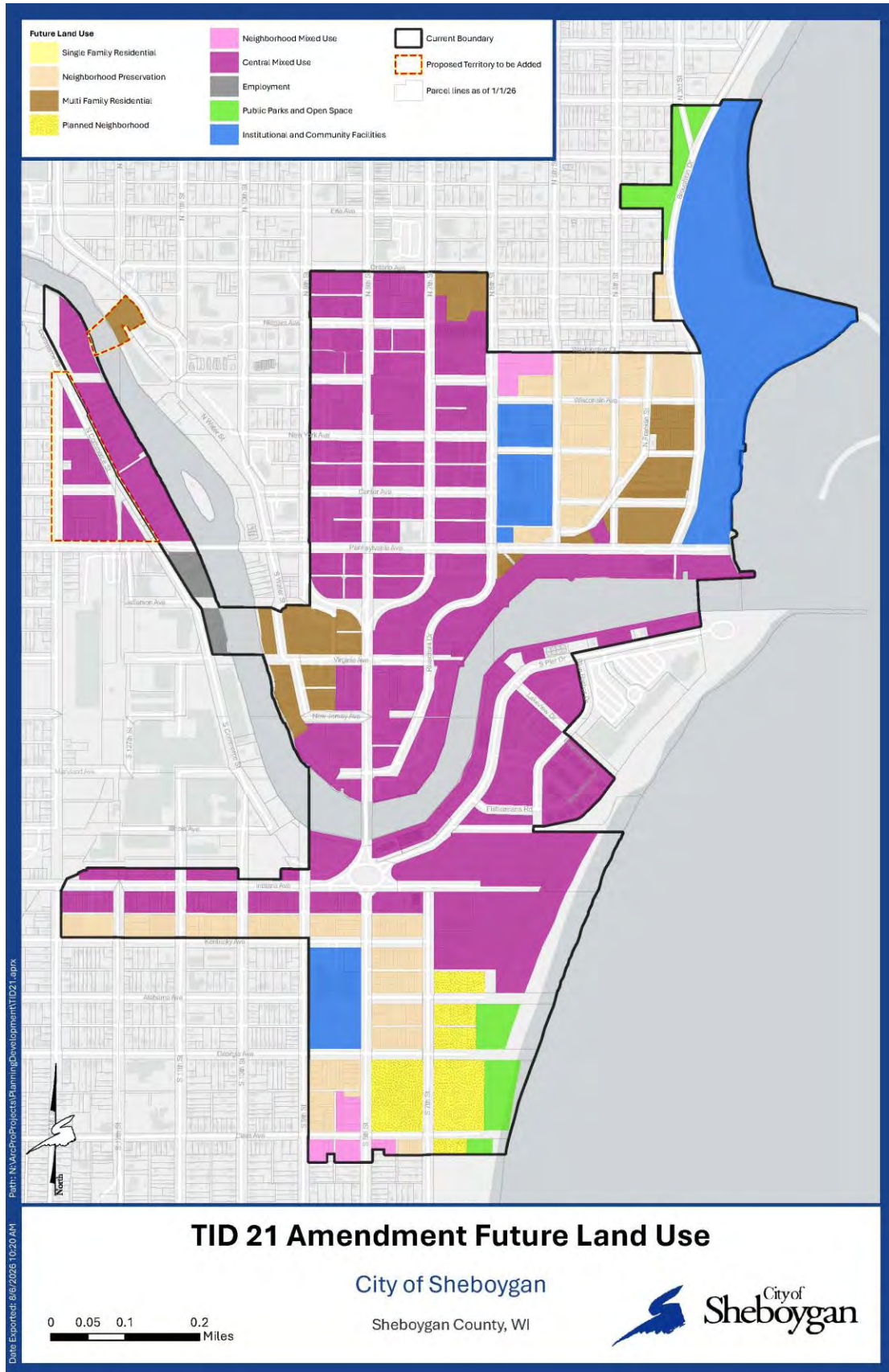
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Amendment #2 are eligible Project Costs.

SECTION 7:

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

There are no changes to the proposed improvements. The current improvements map is incorporated for reference on page 23. The future land use map is on page 24.





SECTION 8:

Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The “Detailed List of Estimated Project Costs” included in the Plan as amended by Amendment #1 remains unchanged and is incorporated by reference as part of this Amendment #2.

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 the Plan be amended. The 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.

While the City can reallocate costs between projects as necessary, all expenditures will require separate approval by the City’s Common Council. The City expects to review planned TID expenditures and projected increment within the District prior to approving capital expenditures or developer incentives to determine if it is feasible for the District to support the proposed costs.

Detailed List of Estimated Project Costs - Prior Project Plans (No Changes)

<u>Project Name/Type</u>	<u>Original Plan</u>	<u>First Amend.</u>	<u>Non Project Costs</u>	<u>Totals</u>
Vacant Commercial Building	4,000,000			4,000,000
Vacant Manufacturing Building	4,000,000			4,000,000
Parking Structure No. 1	10,000,000			10,000,000
Commercial Space (Hotel)	4,000,000			4,000,000
Parking Structure No. 2	10,000,000			10,000,000
Mayline Site Clean Up	3,000,000			3,000,000
Pedestrian Bridge	3,500,000			3,500,000
Development Incentives	54,175,000			54,175,000
South Point Land Purchases	10,000,000			10,000,000
Mayline River Walk/Shoreline Restoration	1,500,000			1,500,000
Weil Center Site Demo	500,000			500,000
Marina Project	17,500,000			17,500,000
Penn Ave. Bridge ¹	120,000		(60,000)	60,000
City Costs (Reimbursements)	1,400,000			1,400,000
Street Lights (Place Making)	1,000,000			1,000,000
Commerce Street Reconstruction	3,250,000			3,250,000
Property Acquisition/Demotlition		895,000		895,000
Interest on Long Term Debt	52,611,675			52,611,675
Financing Costs	481,500			481,500
Ongoing Planning & Administrative Costs	545,064			545,064
	<u>181,583,239</u>	<u>895,000</u>	<u>(60,000)</u>	<u>182,418,239</u>

Notes:

1. Was approved as a one half mile radius project.

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 could be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The development within the District is anticipated to generate approximately \$343 million in incremental value (Table 1). Assuming the 2025 levy/2026 budget equalized TID Interim tax rate of \$15.41 per thousand of equalized value, and no economic appreciation or depreciation, the development would generate \$116.5 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

The cash flow exhibit (Table 3) illustrates potential project costs that can be supported by development within the District. Additional Project Costs can be funded if tax increment is sufficient to support the costs. The District is projected to accumulate sufficient funds by the year 2052 to pay off Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in the Plan as previously amended and as amended by this Amendment #2 and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected. The cash flow exhibit is an illustration of how Project Costs could be funded and does not represent a commitment by the City to proceed with a specific project or fund it in a particular manner.

Table 1 – Development Assumptions

Development Assumptions									
Construction Year	Actual	South Lake Front Total Value	River Front Total Value	Downtown Total Value	Blue Harbor Area Total Value	North Downtown Total Value	Annual Total	Construction Year	
1 2024	6,186,100						6,186,100	2024	1
2 2025	(4,037,400)						(4,037,400)	2025	2
3 2026		40,000,000					40,000,000	2026	3
4 2027				14,800,000			14,800,000	2027	4
5 2028			69,000,000				69,000,000	2028	5
6 2029				47,190,000	5,000,000		52,190,000	2029	6
7 2030						110,000,000	110,000,000	2030	7
8 2031		55,000,000					55,000,000	2031	8
9 2032							0	2032	9
10 2033							0	2033	10
11 2034							0	2034	11
12 2035							0	2035	12
13 2036							0	2036	13
14 2037							0	2037	14
15 2038							0	2038	15
16 2039							0	2039	16
17 2040							0	2040	17
18 2041							0	2041	18
19 2042							0	2042	19
20 2043							0	2043	20
21 2044							0	2044	21
22 2045							0	2045	22
23 2046							0	2046	23
24 2047							0	2047	24
25 2048							0	2048	25
26 2049							0	2049	26
27 2050							0	2050	27
Totals	2,148,700	95,000,000	69,000,000	61,990,000	5,000,000	110,000,000	343,138,700		
Notes:									

Table 2 – Tax Increment Projection Worksheet

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	270,966,400
District Creation Date	March 25, 2024	Economic Change Factor	
Valuation Date	Jan 1, 2024	Apply to Base Value	
Max Life (Years)	27	Base Tax Rate	
End of Expenditure Period	22 3/25/2046	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	27 2052		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

Construction	Year	Value Added	Valuation	Economic	Total	Revenue Year	Tax Rate	Tax Increment
			Year	Change	Increment			
1	2024	6,186,100	2025	0	6,186,100	2026	\$15.41	95,322
2	2025	-4,037,400	2026	0	2,148,700	2027	\$15.41	33,111
3	2026	40,000,000	2027	0	42,148,700	2028	\$15.41	649,511
4	2027	14,800,000	2028	0	56,948,700	2029	\$15.41	877,579
5	2028	69,000,000	2029	0	125,948,700	2030	\$15.41	1,940,869
6	2029	52,190,000	2030	0	178,138,700	2031	\$15.41	2,745,117
7	2030	110,000,000	2031	0	288,138,700	2032	\$15.41	4,440,217
8	2031	55,000,000	2032	0	343,138,700	2033	\$15.41	5,287,767
9	2032	0	2033	0	343,138,700	2034	\$15.41	5,287,767
10	2033	0	2034	0	343,138,700	2035	\$15.41	5,287,767
11	2034	0	2035	0	343,138,700	2036	\$15.41	5,287,767
12	2035	0	2036	0	343,138,700	2037	\$15.41	5,287,767
13	2036	0	2037	0	343,138,700	2038	\$15.41	5,287,767
14	2037	0	2038	0	343,138,700	2039	\$15.41	5,287,767
15	2038	0	2039	0	343,138,700	2040	\$15.41	5,287,767
16	2039	0	2040	0	343,138,700	2041	\$15.41	5,287,767
17	2040	0	2041	0	343,138,700	2042	\$15.41	5,287,767
18	2041	0	2042	0	343,138,700	2043	\$15.41	5,287,767
19	2042	0	2043	0	343,138,700	2044	\$15.41	5,287,767
20	2043	0	2044	0	343,138,700	2045	\$15.41	5,287,767
21	2044	0	2045	0	343,138,700	2046	\$15.41	5,287,767
22	2045	0	2046	0	343,138,700	2047	\$15.41	5,287,767
23	2046	0	2047	0	343,138,700	2048	\$15.41	5,287,767
24	2047	0	2048	0	343,138,700	2049	\$15.41	5,287,767
25	2048	0	2049	0	343,138,700	2050	\$15.41	5,287,767
26	2049	0	2050	0	343,138,700	2051	\$15.41	5,287,767
27	2050	0	2051	0	343,138,700	2052	\$15.41	5,287,767
Totals		343,138,700		0		Future Value of Increment		116,537,076

Table 3 – Cash Flow

Cash Flow Projection																						
Year	Projected Revenues						Total Debt Service	Projected Expenditures								Balances				Year		
	Tax Increments	Interest Earnings	FHA Grant	Water Utility Payment	Debt Proceeds	Total Revenues		MRO #1 Malibu Apt	MRO #2 Riverview District LLC	MRO #3 Waterside	MRO #4 Weill Center Foundation	MRO #5 Harbor View Lofts Apts	MRO #5 Harbor View Town Homes	Potential Future Incentive Allowance	Capital Outlay	Debt Issuance Costs	Ongoing Professional Services & Administration	Total Expenditures	Annual		Cumulative	Liabilities Outstanding
2024																						2024
2025		39,310	339,977	94,066	6,525,036	6,998,389	360,260				331,876			6,899,972	180,414	136,179	7,908,701	1,442,430	532,118		2025	
2026	95,322					95,322	652,254				168,124			750,000		67,000	1,637,378	(1,542,056)	(1,009,938)	21,800,000	2026	
2027	33,111					33,111	834,589	204,766								67,000	1,106,355	(1,073,243)	(2,083,181)	21,395,234	2027	
2028	649,511					649,511	907,464	585,546								67,000	1,560,010	(910,498)	(2,993,679)	20,524,688	2028	
2029	877,579					877,579	1,058,964	585,546								67,000	1,711,510	(833,930)	(3,827,610)	36,194,142	2029	
2030	1,940,869					1,940,869	1,055,714	585,546	797,422	161,796		257,741	17,312			67,000	2,942,530	(1,001,660)	(4,829,270)	33,899,326	2030	
2031	2,745,117					2,745,117	1,124,589	585,546	797,422	161,796		257,741	17,312			67,000	3,011,405	(266,287)	(5,095,557)	31,509,510	2031	
2032	4,440,217					4,440,217	1,120,464	462,273	797,422	161,796		257,741	17,312			67,000	2,884,007	1,556,211	(3,539,347)	51,395,967	2032	
2033	5,287,767					5,287,767	1,144,339	462,273	797,422	161,796		257,741	17,312			67,000	2,907,882	2,379,886	(1,159,461)	49,049,424	2033	
2034	5,287,767					5,287,767	1,155,714	462,273	797,422	161,796		257,741	17,312	1,170,000		67,000	4,089,257	1,198,511	39,050	45,487,881	2034	
2035	5,287,767					5,287,767	1,164,839	462,273	797,422	161,796		257,741	17,312	1,170,000		67,000	4,098,382	1,189,386	1,228,435	41,881,338	2035	
2036	5,287,767					5,287,767	1,171,714	462,273	797,422	161,796		257,741	17,312	1,170,000		67,000	4,105,257	1,182,511	2,410,946	38,229,795	2036	
2037	5,287,767					5,287,767	1,171,589	462,273	797,422	161,796		257,741	17,312	1,170,000		67,000	4,105,132	1,182,636	3,593,582	34,538,252	2037	
2038	5,287,767					5,287,767	1,168,281	462,273	797,422	161,796		257,741	17,312	1,170,000		67,000	4,101,824	1,185,943	4,779,525	30,811,709	2038	
2039	5,287,767					5,287,767	1,157,049	462,273	797,422	161,796		257,741	17,312	1,170,000	5,341,931	67,000	9,432,523	(4,144,755)	634,769	27,060,166	2039	
2040	5,287,767					5,287,767	1,144,349	462,273	797,422	161,796		257,741	17,312	1,170,000	600,000	67,000	4,677,892	609,875	1,244,644	23,283,623	2040	
2041	5,287,767					5,287,767	1,134,899	462,273		161,796	378,362	257,741	17,312	1,170,000		67,000	3,649,382	1,638,385	2,883,029	19,896,140	2041	
2042	5,287,767					5,287,767	1,113,771	462,273		161,796		257,741	17,312	1,170,000		67,000	3,249,893	2,037,875	4,920,904	16,867,018	2042	
2043	5,287,767					5,287,767	1,277,260	368,047		161,796		257,741	17,312	1,170,000	4,000,000	67,000	7,319,155	(2,031,388)	2,889,516	13,722,123	2043	
2044	5,287,767					5,287,767	1,191,633			161,796		257,741	17,312	1,170,000		67,000	2,865,481	2,422,287	5,311,803	10,980,275	2044	
2045	5,287,767					5,287,767	680,783			161,796		257,741	17,312	1,170,000		67,000	2,354,631	2,933,137	8,244,939	8,708,426	2045	
2046	5,287,767				21,500,000	26,787,767	0			211,269		257,741	17,312	1,170,000	31,500,000	67,000	33,223,322	(6,435,554)	1,809,385	28,552,105	2046	
2047	5,287,767					5,287,767	4,713,750					78,811	5,294	1,170,000		67,000	6,034,855	(747,087)	1,062,298	23,713,000	2047	
2048	5,287,767					5,287,767	4,525,538							1,170,000		67,000	5,762,538	(474,770)	587,528	18,958,000	2048	
2049	5,287,767					5,287,767	4,337,325							1,170,000		67,000	5,574,325	(286,558)	300,970	14,203,000	2049	
2050	5,287,767					5,287,767	4,149,113							1,170,000		67,000	5,386,113	(98,345)	202,625	9,448,000	2050	
2051	5,287,767					5,287,767	3,960,900							1,170,000		67,000	5,197,900	89,867	292,492	4,693,000	2051	
2052	5,287,767					5,287,767	3,762,688						1,118,000			66,885	4,947,573	340,195	632,687	(0)	2052	
Totals	116,537,076	39,310	339,977	94,066	28,025,036	145,035,465	47,239,827	8,000,000	9,150,000	2,800,000	500,000	4,460,400	299,600	22,178,000	49,091,903	180,414	1,945,064	145,845,208			Totals	
Notes: 1. Riverview maximum MRO payment is \$9,150,000. Final year 2051. 2. Waterside \$2.8 million PAYGO final year is 2050. 3. Harborview Lofts PAYGO not to exceed \$299,600. Final year is 2052. 4. Harborview Apartments PAYGO not to exceed \$4,460,000 final payment year is 2052. 5. Capital outlay projections are as follows: 2027: \$750,000 Commerce Street/Riverwalk 2039: \$5,341,931 Pedestrian Bridge 2040: \$600,000 Street lights 2043: \$4,000,000 land purchases 2046: \$17,00,000 Marina and \$14,500,000 parking garage.																						
PROJECTED CLOSURE YEAR WITH NO OTHER COSTS																						
LEGEND: ----- END OF EXP. PERIOD																						

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 approximately 30% 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 Amendment #2 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 is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for a mixed development including, commercial, retail and housing.

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 Amendment #2 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 the Plan as previously amended and as amended by this Amendment #2 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

Creation of the District and the implementation of the projects in its Plan as previously amended and as amended by this Amendment #2 will promote the orderly development of the City by rehabilitating and conserving property, providing necessary public infrastructure improvements, and providing appropriate 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 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.

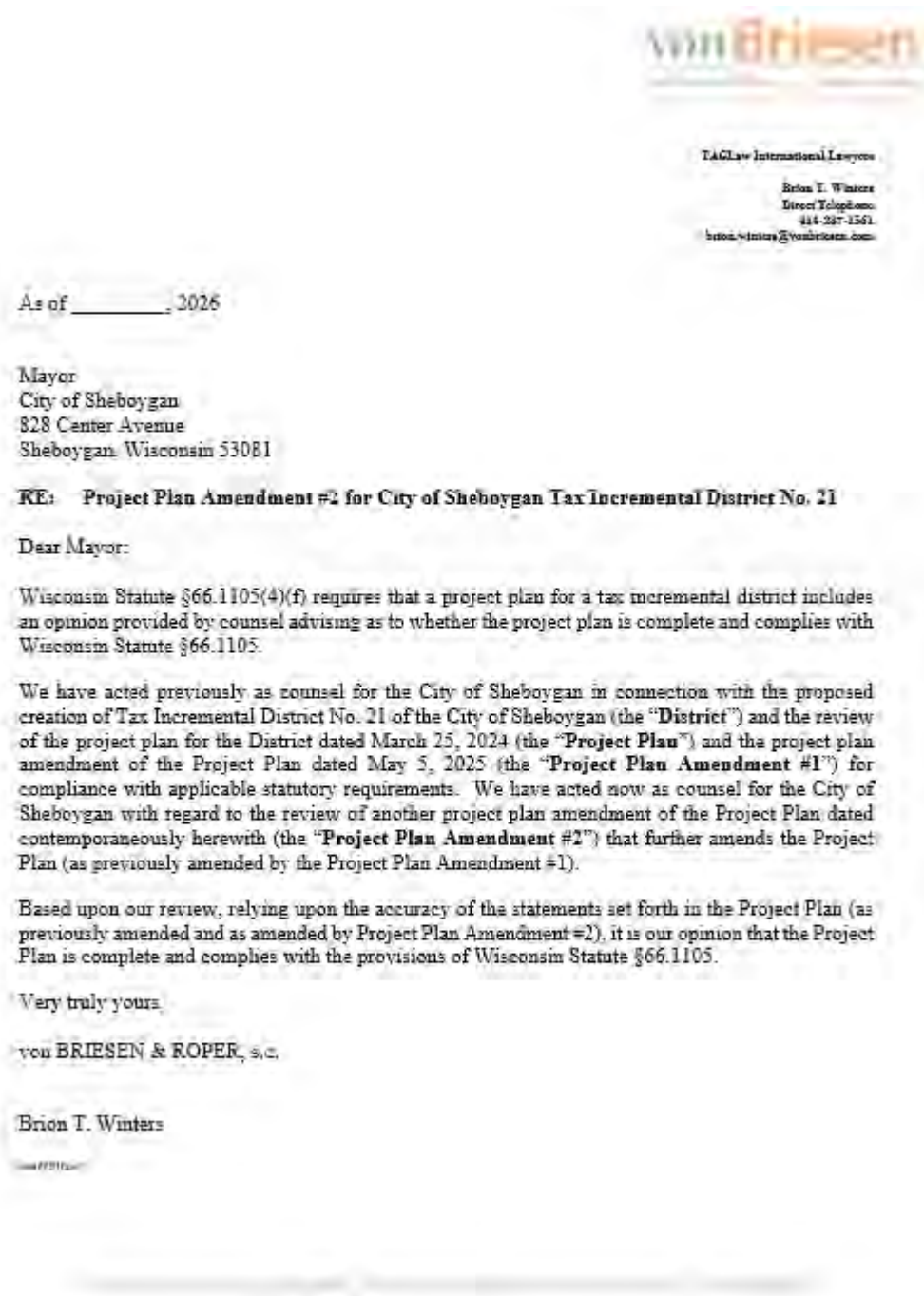
The original project plan included the following non-project costs: \$60,000 for Penn Avenue Bridge.

SECTION 16:

Legal Opinion Advising Whether this Amendment #2 is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

See following page.

SAMPLE



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.						
Revenue Year	Sheboygan County	City of Sheboygan	Sheboygan School District	Lakeshore Technical College	Total	Revenue Year
2026	19,818	38,347	33,955	3,203	95,322	2026
2027	6,884	13,320	11,795	1,113	33,111	2027
2028	135,037	261,289	231,362	21,823	649,511	2028
2029	182,454	353,038	312,602	29,486	877,579	2029
2030	403,518	780,785	691,355	65,212	1,940,869	2030
2031	570,725	1,104,323	977,835	92,234	2,745,117	2031
2032	923,146	1,786,238	1,581,644	149,189	4,440,217	2032
2033	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2033
2034	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2034
2035	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2035
2036	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2036
2037	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2037
2038	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2038
2039	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2039
2040	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2040
2041	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2041
2042	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2042
2043	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2043
2044	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2044
2045	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2045
2046	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2046
2047	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2047
2048	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2048
2049	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2049
2050	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2050
2051	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2051
2052	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2052
Totals	24,228,719	46,881,253	41,511,529	3,915,575	116,537,076	

**JOINT REVIEW BOARD
RESOLUTION APPROVING AN AMENDED
PROJECT PLAN AND BOUNDARIES FOR
TAX INCREMENTAL DISTRICT NO. 21,
CITY OF SHEBOYGAN**

WHEREAS, the City of Sheboygan (the "City") seeks to amend the Project Plan and boundaries for Tax Incremental District No. 21 (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 _____, 2026.

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

October 19, 2026

PROJECT PLAN

City of Sheboygan, Wisconsin

Tax Incremental District No. 27



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:	August 26, 2026
Public Hearing Held:	August 26, 2026
Consideration by Plan Commission:	August 26, 2026
Consideration by Common Council:	September 21, 2026
Consideration by the Joint Review Board:	October 19, 2026

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 27 (“District”) is a proposed industrial District comprising approximately 31 acres located along County HWY A and Weeden Creek recently annexed into the City. When created, the District will pay the costs of water and sewer infrastructure improvements, development incentives including, without limitation, for a 72,000 square foot manufacturing facility for Northland Plastics (“Project”), and other project costs to support industrial development within the District.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$3,005,000 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs within the District include an estimated \$2,000,000 in development incentives, \$650,000 for water and sewer improvements, \$51,000 administrative and planning costs, estimated \$302,700 of interest expense, and \$1,575 for taxes paid to the Town of Wilson.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$10,000,000 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions 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 will generate sufficient tax increment to pay all Project Costs within its allowable 20 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 investment needed to provide the public infrastructure necessary to allow for development within the District. These services are essential for Northland Plastics operations.
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 relocation of the manufacturing facility will retain jobs for a 3rd generation company located within the City for 73 years, which enhances quality job opportunities in the community.
 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 is suitable for industrial sites which are encouraged and promoted for development as set forth in Wis. Stat. § 66.1101, and has been zoned for industrial use. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of creation of the District will remain zoned for industrial use for the life of the District.
 5. Based on the foregoing finding, the District is designated as an industrial district.
 6. The 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 property in the District.
 8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

9. 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, pursuant to Wis. Stat. § 66.1105(5)(b).
10. The parcel to be included within the District was 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.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2:

Preliminary Map of Proposed District Boundary

Maps found on following pages.

1. Parcel configuration as of 1/1/2026.
2. Parcel configuration with annexation.

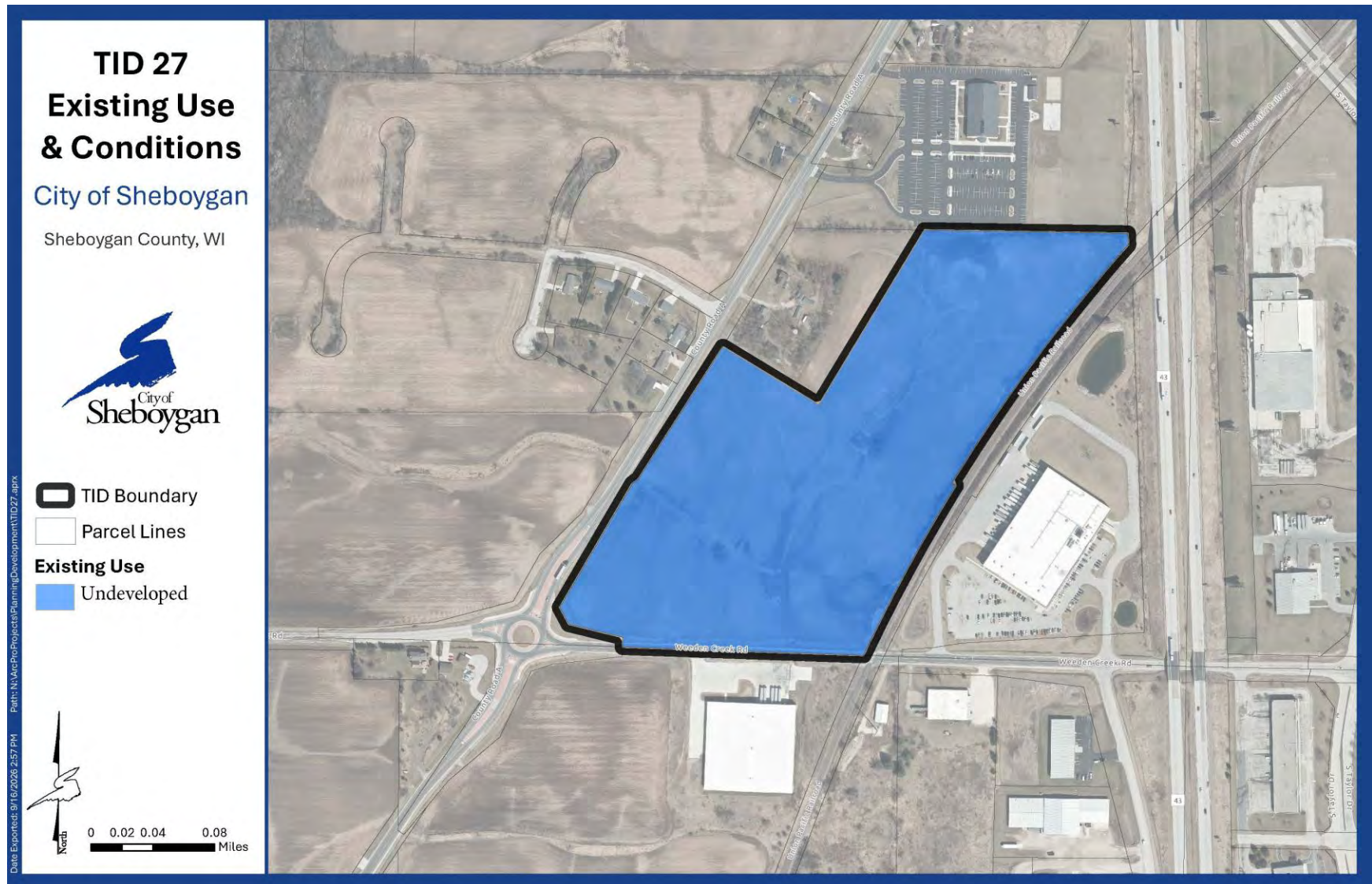




SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page



SECTION 4:

Preliminary Parcel List and Analysis

Parcel Data

Map Reference Number	Parcel Number	Owner	Acres	Suitable Acres
				Industrial (zoned and suitable for)
1	59030453123	CHARLES V WIGG	31.00	31.00
TOTALS			31.00	31.00

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
59030453123	43,430	157,810	201,240	43,400	157,800	201,200
TOTALS	43,430	157,810	201,240	43,400	157,800	201,200

1) Calculation based on aggregate assessment ratio of 100%

*Parcel will be subdivided by CSM and only a portion will be included in the District boundaries. Value is estimated based on acreage of parcel included in TID boundaries.

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 in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$200,182,000. This value is less than the maximum of \$661,293,468 in equalized value that is permitted for the City.

Valuation Test Compliance Calculation		
<u>Calculation of City Equalized Value Limit</u>		
City TID IN Equalized Value (Jan. 1, 2026)	\$	5,510,778,900
TID Valuation Limit @ 12% of Above Value	\$	661,293,468
<u>Calculation of Value Subject to Limit</u>		
Estimated Base Value of Territory to be Included in District	\$	201,200
Incremental Value of Existing Districts (Jan. 1, 2026)	\$	199,980,800
Total Value Subject to 12% Valuation Limit	\$	200,182,000
Total Percentage of TID IN Equalized Value		3.63%
Residual Value Capacity of TID IN Equalized Value	\$	461,111,468

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 City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

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.

Municipal Revenue Obligations (MRO's) (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 a guaranteed increment value through a Municipal Revenue Obligation (MRO). Terms of an MRO may be negotiated specifically with each developer and approved by the City's Common Council. No MRO payments will be provided until the City executes a developer agreement with the recipient and the agreed upon increment is generated. Any payments related to an MRO executed by the City are eligible Project Costs.

Miscellaneous

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 & Future Uses

Map Found on Following Page.



SECTION 8:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 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.

While the City can reallocate costs between projects as necessary, all expenditures will require separate approval by the City's Common Council. The City expects to review planned TID expenditures and projected increment within the District prior to approving capital expenditures or developer incentives to determine if it is feasible for the District to support the proposed costs.

Detailed List of Estimated Project Costs			
Project Name/Type	Estimated Cost	Less: Non-Project Costs	Totals
Water and Sanitary Sewer Improvements	650,000		650,000
Developer Incentive	2,000,000		2,000,000
Payment of Town Taxes	1,575		1,575
Interest Expense	302,676		302,676
Planning & Administrative Costs	51,000		51,000
Total Projects	<u>3,005,251</u>	<u>0</u>	<u>3,005,251</u>

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 a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project within the District is anticipated to generate \$10,000,000 of incremental value (Table 1). Assuming the 2025 levy/2026 budget equalized TID Interim tax rate of \$15.93 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$3,154,585 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

The cash flow exhibit (Table 3) illustrates potential Project Costs that can be supported by the Project within the District. Additional Project Costs can be funded if tax increment is sufficient to support the costs. The District is projected to accumulate sufficient funds by the year 2047 to pay off 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. The cash flow exhibit is an illustration of how Project Costs could be funded and does not represent a commitment by the City to proceed with a specific project or fund it in a particular manner.

Table 1 – Development Assumptions

Construction Year		Projected Incremental Value	Annual Total	Construction Year	
		Total Value			
1	2026	8,000,000	8,000,000	2026	1
2	2027	2,000,000	2,000,000	2027	2
3	2028		0	2028	3
4	2029		0	2029	4
5	2030		0	2030	5
6	2031		0	2031	6
7	2032		0	2032	7
8	2033		0	2033	8
9	2034		0	2034	9
10	2035		0	2035	10
11	2036		0	2036	11
12	2037		0	2037	12
13	2038		0	2038	13
14	2039		0	2039	14
15	2040		0	2040	15
16	2041		0	2041	16
17	2042		0	2042	17
18	2043		0	2043	18
19	2044		0	2044	19
20	2045		0	2045	20
Totals		10,000,000	10,000,000		

Table 2 – Tax Increment Projection Worksheet**Tax Increment Projection Worksheet**

Type of District	Industrial	Base Value	201,200
District Creation Date	September 21, 2026	Economic Change Factor	
Valuation Date	Jan 1, 2026	Apply to Base Value	
Max Life (Years)	20	Base Tax Rate	\$15.93
End of Expenditure Period	15 9/21/2041	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20 2047		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction			Valuation		Economic	Total			
	Year	Value Added	Year	Change	Increment	Revenue Year	Tax Rate	Tax Increment	
1	2026	8,000,000	2027	0	8,000,000	2028	\$15.93	127,458	
2	2027	2,000,000	2028	0	10,000,000	2029	\$15.93	159,322	
3	2028	0	2029	0	10,000,000	2030	\$15.93	159,322	
4	2029	0	2030	0	10,000,000	2031	\$15.93	159,322	
5	2030	0	2031	0	10,000,000	2032	\$15.93	159,322	
6	2031	0	2032	0	10,000,000	2033	\$15.93	159,322	
7	2032	0	2033	0	10,000,000	2034	\$15.93	159,322	
8	2033	0	2034	0	10,000,000	2035	\$15.93	159,322	
9	2034	0	2035	0	10,000,000	2036	\$15.93	159,322	
10	2035	0	2036	0	10,000,000	2037	\$15.93	159,322	
11	2036	0	2037	0	10,000,000	2038	\$15.93	159,322	
12	2037	0	2038	0	10,000,000	2039	\$15.93	159,322	
13	2038	0	2039	0	10,000,000	2040	\$15.93	159,322	
14	2039	0	2040	0	10,000,000	2041	\$15.93	159,322	
15	2040	0	2041	0	10,000,000	2042	\$15.93	159,322	
16	2041	0	2042	0	10,000,000	2043	\$15.93	159,322	
17	2042	0	2043	0	10,000,000	2044	\$15.93	159,322	
18	2043	0	2044	0	10,000,000	2045	\$15.93	159,322	
19	2044	0	2045	0	10,000,000	2046	\$15.93	159,322	
20	2045	0	2046	0	10,000,000	2047	\$15.93	159,322	
Totals		10,000,000	0		Future Value of Increment			3,154,585	

Table 3 – Cash Flow

Cash Flow Projection																
Year	Projected Revenues			Projected Expenditures									Balances			Year
	Tax Increments	Advance From Utilities	Total Revenues	Repayment of Advance \$650,000 Dated Date: 10/01/26			Total Advance Payment	Projected Incentive 2,000,000	Water and Sewer	Payment of Town Taxes	Planning & Administration	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
				Principal	Est. Rate	Interest										
2026		650,000	650,000				0		650,000	315	30,000	680,315	(30,315)	(30,315)	2,650,000	2026
2027			0			23,855	23,855			315	1,000	25,170	(25,170)	(55,485)	2,650,000	2027
2028	127,458		127,458	22,586	3.67%	23,855	46,441	89,221		315	1,000	136,977	(9,519)	(65,004)	2,538,193	2028
2029	159,322		159,322	23,415	3.67%	23,026	46,441	111,526		315	1,000	159,282	41	(64,963)	2,403,253	2029
2030	159,322		159,322	24,274	3.67%	22,167	46,441	111,526		315	1,000	159,282	41	(64,922)	2,267,453	2030
2031	159,322		159,322	25,165	3.67%	21,276	46,441	111,526			1,000	158,967	356	(64,566)	2,130,762	2031
2032	159,322		159,322	26,089	3.67%	20,352	46,441	111,526			1,000	158,967	356	(64,211)	1,993,147	2032
2033	159,322		159,322	27,046	3.67%	19,395	46,441	111,526			1,000	158,967	356	(63,855)	1,854,576	2033
2034	159,322		159,322	28,039	3.67%	18,402	46,441	111,526			1,000	158,967	356	(63,499)	1,715,011	2034
2035	159,322		159,322	29,068	3.67%	17,373	46,441	111,526			1,000	158,967	356	(63,144)	1,574,418	2035
2036	159,322		159,322	30,135	3.67%	16,306	46,441	111,526			1,000	158,967	356	(62,788)	1,432,757	2036
2037	159,322		159,322	31,240	3.67%	15,201	46,441	111,526			1,000	158,967	356	(62,432)	1,289,991	2037
2038	159,322		159,322	32,387	3.67%	14,054	46,441	111,526			1,000	158,967	356	(62,076)	1,146,078	2038
2039	159,322		159,322	33,576	3.67%	12,865	46,441	111,526			1,000	158,967	356	(61,721)	1,000,977	2039
2040	159,322		159,322	34,808	3.67%	11,633	46,441	111,526			1,000	158,967	356	(61,365)	854,643	2040
2041	159,322		159,322	36,085	3.67%	10,356	46,441	111,526			1,000	158,967	356	(61,009)	707,032	2041
2042	159,322		159,322	37,410	3.67%	9,031	46,441	111,526			1,000	158,967	356	(60,654)	558,097	2042
2043	159,322		159,322	38,783	3.67%	7,658	46,441	111,526			1,000	158,967	356	(60,298)	407,789	2043
2044	159,322		159,322	40,206	3.67%	6,235	46,441	111,526			1,000	158,967	356	(59,942)	256,057	2044
2045	159,322		159,322	41,681	3.67%	4,760	46,441	111,526			1,000	158,967	356	(59,586)	102,850	2045
2046	159,322		159,322	43,211	3.67%	3,230	46,441	14,842			1,000	62,283	97,039	37,453	44,797	2046
2047	159,322		159,322	44,797	3.67%	1,644	46,441				1,000	47,441	111,881	149,334	0	2047
Totals	3,154,585	650,000	3,804,585	650,000		302,676	952,676	2,000,000	650,000	1,575	51,000	3,655,251				Totals
Notes:														PROJECTED CLOSURE YEAR		
														LEGEND:		
														----- END OF EXP. PERIOD		

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 property within the proposed District boundary 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 the 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 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 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 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 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 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 Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly industrial development of the City through public infrastructure improvements and providing appropriate 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.

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)

Legal Opinion Found on Following Page.



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As of 2026

Mayor
City of Sheboygan
828 Center Avenue
Sheboygan, Wisconsin 53081

RE: Project Plan for City of Sheboygan Tax Incremental District No. 27

Dear Mayor:

Wisconsin Statute §66.1105(4)(f) requires that a project plan for a tax incremental district includes an opinion provided by counsel advising as to whether the project plan is complete and complies with Wisconsin Statute §66.1105.

We have acted as counsel for the City of Sheboygan in connection with the proposed creation of Tax Incremental District No. 27 of the City of Sheboygan (the "**District**") and the review of the project plan for the District dated 2026 (the "**Project Plan**") for compliance with applicable statutory requirements.

Based upon our review, relying upon the accuracy of the statements set forth in the Project Plan, it is our opinion that the Project Plan is complete and complies with the provisions of Wisconsin Statute §66.1105.

Very truly yours,

von BRIESEN & ROPER, s.c.

Brion T. Winters

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.						
Revenue Year	Sheboygan County	City of Sheboygan	School District of Kohler	Lakeshore Technical College	Total	Revenue Year
2028	37,448	79,456	4,501	6,052	127,458	2028
2029	46,810	99,321	5,627	7,565	159,322	2029
2030	46,810	99,321	5,627	7,565	159,322	2030
2031	46,810	99,321	5,627	7,565	159,322	2031
2032	46,810	99,321	5,627	7,565	159,322	2032
2033	46,810	99,321	5,627	7,565	159,322	2033
2034	46,810	99,321	5,627	7,565	159,322	2034
2035	46,810	99,321	5,627	7,565	159,322	2035
2036	46,810	99,321	5,627	7,565	159,322	2036
2037	46,810	99,321	5,627	7,565	159,322	2037
2038	46,810	99,321	5,627	7,565	159,322	2038
2039	46,810	99,321	5,627	7,565	159,322	2039
2040	46,810	99,321	5,627	7,565	159,322	2040
2041	46,810	99,321	5,627	7,565	159,322	2041
2042	46,810	99,321	5,627	7,565	159,322	2042
2043	46,810	99,321	5,627	7,565	159,322	2043
2044	46,810	99,321	5,627	7,565	159,322	2044
2045	46,810	99,321	5,627	7,565	159,322	2045
2046	46,810	99,321	5,627	7,565	159,322	2046
2047	46,810	99,321	5,627	7,565	159,322	2047
Totals	926,841	1,966,547	111,411	149,786	3,154,585	

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 27,
CITY OF SHEBOYGAN**

WHEREAS, the City of Sheboygan (the "City") seeks to create Tax Incremental District No. 27 (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 creating the District, approving its Project Plan, and establishing its boundaries.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for creation 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.

BE IT FURTHER RESOLVED that the JRB, as required by Wisconsin Statutes Section 66.1105(4m)(b)2m. has determined that the expected year of termination for purposes of Wisconsin Statutes Section 66.0602(3)(dq)1.b. is 2047, with final collection of tax increment to be the 2046 levy for the 2047 budget year.

Passed and adopted this _____ day of _____, 2026.

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