

February 13, 2024

## PROJECT PLAN

# City of Sheboygan, Wisconsin

## Tax Incremental District No. 23 Southside Redevelopment



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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

## KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for Feb. 27, 2024
Public Hearing Held:	Scheduled for Feb. 27, 2024
Approval by Plan Commission:	Scheduled for Feb. 27, 2024
Adoption by Common Council:	Scheduled for March 18, 2024
Approval by the Joint Review Board:	Scheduled for TBD

## TABLE OF CONTENTS

Executive Summary .....	3
Preliminary Map of Proposed District Boundary .....	6
Map Showing Existing Uses and Conditions .....	9
Preliminary Parcel List and Analysis .....	11
Equalized Value Test .....	14
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District .....	15
Map Showing Proposed Improvements and Uses .....	22
Detailed List of Estimated Project Costs .....	25
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 .....	26
Annexed Property .....	31
Estimate of Property to Be Devoted to Retail Business .....	32
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances .....	33
Statement of the Proposed Method for the Relocation of any Persons to be Displaced .....	34
How Creation of the Tax Incremental District Promotes the Orderly Development of the City .....	35
List of Estimated Non-Project Costs .....	36
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f) .....	37
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions .....	39

## **SECTION 1:**

### **Executive Summary**

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#### **DESCRIPTION OF DISTRICT**

Tax Incremental District No. 23 (the “District”) is proposed to be created to provide Rehabilitation and Conservation with an area of approximately 327.64 acres, excluding wetland acres, located on the south side of the City. When created, the district will pay the costs of new public infrastructure, land acquisition, development incentives and 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.

#### **AUTHORITY**

The City is creating the District under the provisions of Chapter 66 of the Wisconsin Statutes, particularly Sec. 66.1337 and Sec. 66.1105.

#### **ESTIMATED TOTAL PROJECT COST EXPENDITURES**

The City anticipates making total expenditures of approximately \$151M (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$36M in public infrastructure, \$110M in development incentives, \$3.4M in land reimbursement, and \$1.5M in professional services fees and administrative costs.

#### **INCREMENTAL VALUATION**

The City projects that new land and improvements value of approximately \$552M 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 assumption as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

#### **EXPECTED TERMINATION OF DISTRICT**

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 23 of its allowable 27 years.

## SUMMARY OF FINDINGS

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

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

The Developer’s representation that the Project is not economically viable without public participation based on extraordinary costs associated with land costs, site preparation and infrastructure to serve the area.

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

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

The expectation that the Project will provide additional job and housing opportunities needed for both the City and County.

That the Developer’s will likely purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

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

5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or 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 of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that approximately 5% to 10% 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. 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.
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**

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Maps Found on Following Page.

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

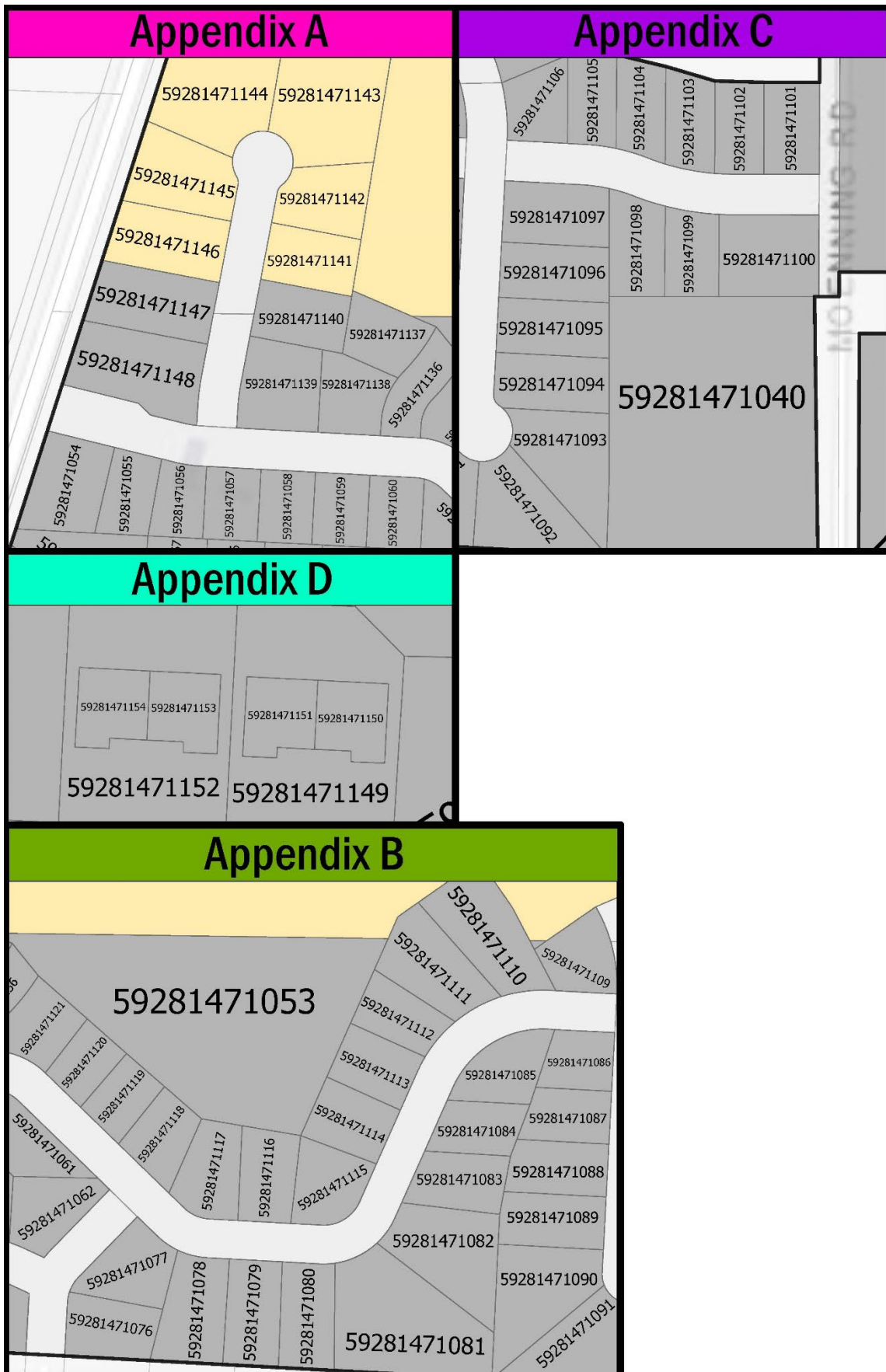
**TID 23**

Legend:

- TID
- TID Parcels
- Overlapping with TID 18
- ABC Attached Appendix

Map Labels:

59281471041, 59281471042, 59281471043, 59281471044, 59281472509, 59281471047, 59281471048, 59281472510, 59281470988, 59281470989, 59281470990, 59281471032, 59281471037, 59281471107, 59281471053, 59281471081, 59281471080, 59281471045, 59281471046, 59281471049, 59281471144, 59281471143, 59281471145, 59281471146, 59281471147, 59281471148, 59281471054, 59281471068, 59281471069, 59281471070, 59281471071, 59281471072, 59281471073, 59281471074, 59281471075, 59281471076, 59281471078, 59281471079, 59281471099, 59281471098, 59281471097, 59281471096, 59281471095, 59281471094, 59281471093, 59281471092, 59281471091, 59281471090, 59281471089, 59281471088, 59281471087, 59281471086, 59281471085, 59281471084, 59281471083, 59281471082, 59281471081, 59281471080, 59281471079, 59281471078, 59281471077, 59281471076, 59281471075, 59281471074, 59281471073, 59281471072, 59281471071, 59281471070, 59281471069, 59281471068, 59281471067, 59281471066, 59281471065, 59281471064, 59281471063, 59281471062, 59281471061, 59281471060, 59281471059, 59281471058, 59281471057, 59281471056, 59281471055, 59281471054, 59281471053, 59281471052, 59281471051, 59281471050, 59281471049, 59281471048, 59281471047, 59281471046, 59281471045, 59281471044, 59281471043, 59281471042, 59281471041, 59281471040, 59281471039, 59281471038, 59281471037, 59281471036, 59281471035, 59281471034, 59281471033, 59281471032, 59281471031, 59281471030, 59281471029, 59281471028, 59281471027, 59281471026, 59281471025, 59281471024, 59281471023, 59281471022, 59281471021, 59281471020, 59281471019, 59281471018, 59281471017, 59281471016, 59281471015, 59281471014, 59281471013, 59281471012, 59281471011, 59281471010, 59281471009, 59281471008, 59281471007, 59281471006, 59281471005, 59281471004, 59281471003, 59281471002, 59281471001, 59281471000, 59281470999, 59281470998, 59281470997, 59281470996, 59281470995, 59281470994, 59281470993, 59281470992, 59281470991, 59281470990, 59281470989, 59281470988, 59281470987, 59281470986, 59281470985, 59281470984, 59281470983, 59281470982, 59281470981, 59281470980, 59281470979, 59281470978, 59281470977, 59281470976, 59281470975, 59281470974, 59281470973, 59281470972, 59281470971, 59281470970, 59281470969, 59281470968, 59281470967, 59281470966, 59281470965, 59281470964, 59281470963, 59281470962, 59281470961, 59281470960, 59281470959, 59281470958, 59281470957, 59281470956, 59281470955, 59281470954, 59281470953, 59281470952, 59281470951, 59281470950, 59281470949, 59281470948, 59281470947, 59281470946, 59281470945, 59281470944, 59281470943, 59281470942, 59281470941, 59281470940, 59281470939, 59281470938, 59281470937, 59281470936, 59281470935, 59281470934, 59281470933, 59281470932, 59281470931, 59281470930, 59281470929, 59281470928, 59281470927, 59281470926, 59281470925, 59281470924, 59281470923, 59281470922, 59281470921, 59281470920, 59281470919, 59281470918, 59281470917, 59281470916, 59281470915, 59281470914, 59281470913, 59281470912, 59281470911, 59281470910, 59281470909, 59281470908, 59281470907, 59281470906, 59281470905, 59281470904, 59281470903, 59281470902, 59281470901, 59281470900, 59281470899, 59281470898, 59281470897, 59281470896, 59281470895, 59281470894, 59281470893, 59281470892, 59281470891, 59281470890, 59281470889, 59281470888, 59281470887, 59281470886, 59281470885, 59281470884, 59281470883, 59281470882, 59281470881, 59281470880, 59281470879, 59281470878, 59281470877, 59281470876, 59281470875, 59281470874, 59281470873, 59281470872, 59281470871, 59281470870, 59281470869, 59281470868, 59281470867, 59281470866, 59281470865, 59281470864, 59281470863, 59281470862, 59281470861, 59281470860, 59281470859, 59281470858, 59281470857, 59281470856, 59281470855, 59281470854, 59281470853, 59281470852, 59281470851, 59281470850, 59281470849, 59281470848, 59281470847, 59281470846, 59281470845, 59281470844, 59281470843, 59281470842, 59281470841, 59281470840, 59281470839, 59281470838, 59281470837, 59281470836, 59281470835, 59281470834, 59281470833, 592





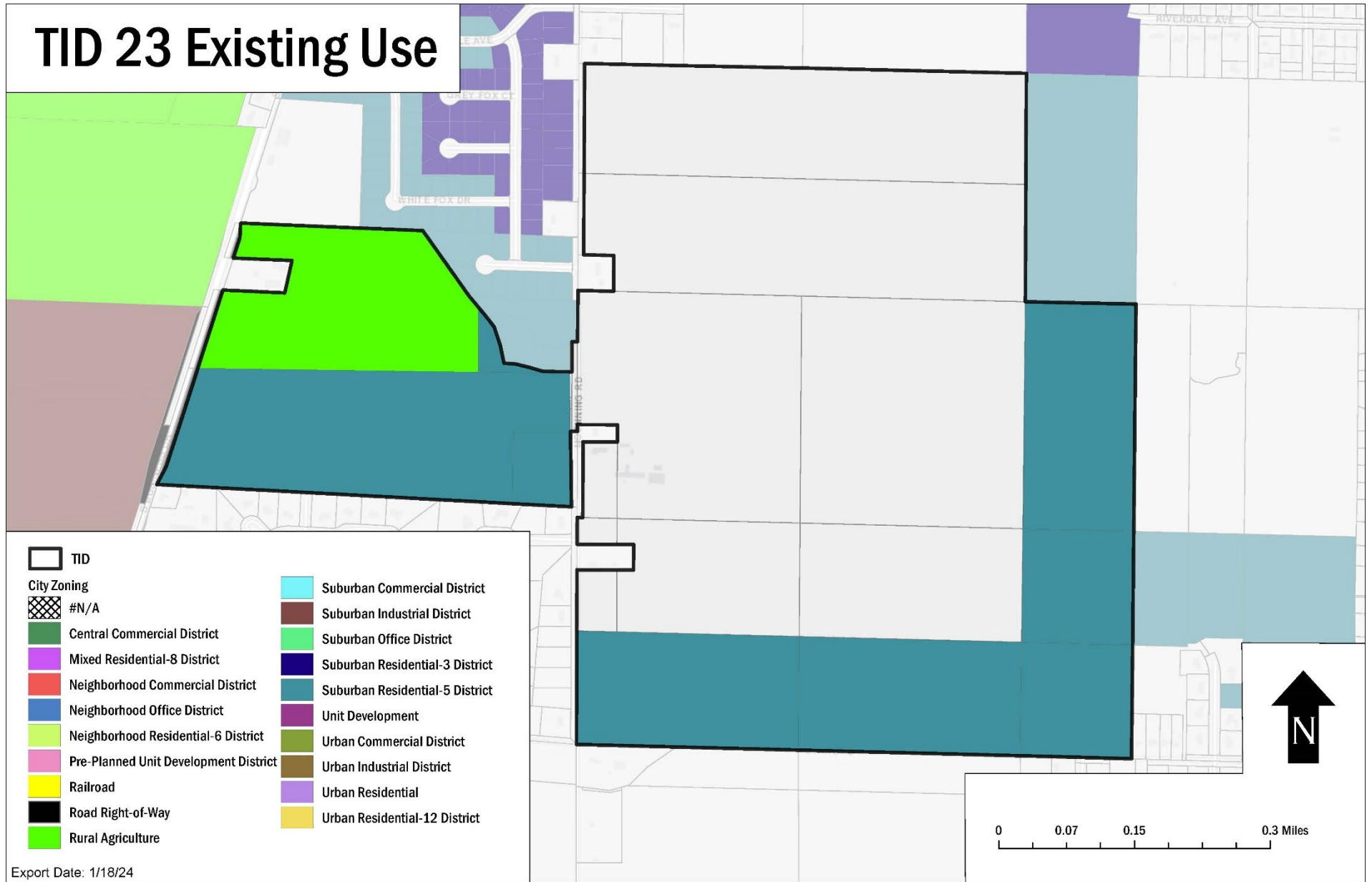
## **SECTION 3:**

### **Map Showing Existing Uses and Conditions**

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Map Found on Following Page.

# TID 23 Existing Use



SECTION 4:  
Preliminary Parcel List and Analysis

City of Sheboygan, Wisconsin														Assessment Roll Classification? (Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4 , Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)	
Tax Increment District #23															
Base Property Information															
Property Information							Assessment Information			Equalized Value			District Classification		
Parcel Number	Street Address	Owner	Total Acreage	Wetland Acreage	Annexed Past Three Years	Part of Existing TID? ...Indicate TID #	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Rehab/ Conservation	
ROW Areas															
59281470988	N/A	CITY OF SHEBOYGAN	19.711	0.071576	No	No	0	0	0	97.29%	0	0	0	19.639	X
59281470989	N/A	CITY OF SHEBOYGAN	19.712	2.570564	No	No	0	0	0	97.29%	0	0	0	17.141	X
59281470990	N/A	CITY OF SHEBOYGAN	9.862	1.2314	No	No	0	0	0	97.29%	0	0	0	8.631	X
59281471032	S BUSINESS DR	STONEBROOK CROSSIN	20.728	0.135598	No	18	38,800	0	38,800	97.29%	39,881	0	39,881	0.000	4 & 5
59281471037	N/A	STONEBROOK CROSSIN	0.499	0.022997	No	No	5,100	0	5,100	97.29%	5,242	0	5,242	0.476	1
59281471041	MOENNING RD	CITY OF SHEBOYGAN	38.715		9/19/2022	No	0	0	0	97.29%	0	0	0	38.715	X
59281471042	MOENNING RD	CITY OF SHEBOYGAN	39.646		9/19/2022	No	0	0	0	97.29%	0	0	0	39.646	X
59281471043	MOENNING RD	CITY OF SHEBOYGAN	36.707	0.000181	9/19/2022	No	0	0	0	97.29%	0	0	0	36.707	X
59281471044	N/A	CITY OF SHEBOYGAN	39.618		9/19/2022	No	0	0	0	97.29%	0	0	0	39.618	X
59281471045	5509 MOENNING RD	CITY OF SHEBOYGAN	2.040		9/19/2022	No	0	0	0	97.29%	0	0	0	2.040	X
59281471046	N/A	CITY OF SHEBOYGAN	0.825		9/19/2022	No	0	0	0	97.29%	0	0	0	0.825	X
59281471047	N/A	CITY OF SHEBOYGAN	15.877		9/19/2022	No	0	0	0	97.29%	0	0	0	15.877	X
59281471048	N/A	CITY OF SHEBOYGAN	19.751		9/19/2022	No	0	0	0	97.29%	0	0	0	19.751	X
59281471049	N/A	CITY OF SHEBOYGAN	1.924		9/19/2022	No	0	0	0	97.29%	0	0	0	1.924	X
59281471053	N/A	STONEBROOK CROSSIN	3.110		No	No	1,600	0	1,600	97.29%	1,645	0	1,645	3.110	4 & 5
59281471085	STONEBROOK DR	STONEBROOK CROSSIN	0.342		No	No	52,300	0	52,300	97.29%	53,757	0	53,757	0.342	1
59281471086	N/A	STONEBROOK CROSSIN	0.266		No	No	49,600	0	49,600	97.29%	50,982	0	50,982	0.266	1
59281471097	N/A	STONEBROOK CROSSIN	0.396		No	No	52,300	0	52,300	97.29%	53,757	0	53,757	0.396	1
59281471098	2527 STONEBROOK DR	DUANE SCHELBAUER	0.337		No	No	60,500	0	60,500	97.29%	62,185	0	62,185	0.337	1
59281471099	2519 STONEBROOK DR	STONEBROOK CROSSIN	0.281		No	No	60,500	0	60,500	97.29%	62,185	0	62,185	0.281	1
59281471100	N/A	CITY OF SHEBOYGAN	0.498		No	No	0	0	0	97.29%	0	0	0	0.498	X
59281471101	2504 STONEBROOK DR	MICHAEL FALTA	0.311		No	No	49,600	355,800	405,400	97.29%	50,982	365,711	416,692	0.277	1
59281471102	STONEBROOK DR	STONEBROOK CROSSIN	0.277		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.277	1
59281471103	STONEBROOK DR	STONEBROOK CROSSIN	0.288		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.288	1
59281471104	STONEBROOK DR	STONEBROOK CROSSIN	0.285		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.285	1
59281471105	STONEBROOK DR	STONEBROOK CROSSIN	0.275		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.275	1
59281471106	STONEBROOK DR	STONEBROOK CROSSIN	0.277		No	No	49,600	0	49,600	97.29%	50,982	0	50,982	0.277	1
59281471107	STONEBROOK CIR	STONEBROOK CROSSIN	0.305		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.305	1
59281471109	N/A	STONEBROOK CROSSIN	0.314		No	No	46,000	0	46,000	97.29%	47,281	0	47,281	0.314	1
59281471110	STONEBROOK DR	STONEBROOK CROSSIN	0.578		No	No	57,800	0	57,800	97.29%	59,410	0	59,410	0.578	1
59281471111	STONEBROOK DR	STONEBROOK CROSSIN	0.488		No	No	56,600	0	56,600	97.29%	58,177	0	58,177	0.488	1
59281471112	STONEBROOK DR	STONEBROOK CROSSIN	0.303		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.303	1
59281471113	STONEBROOK DR	STONEBROOK CROSSIN	0.316		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.316	1
59281471121	2826 STONEBROOK DR	ETHAN ROFFMAN	0.316		No	No	52,300	355,600	407,900	97.29%	53,757	365,505	419,262		1

City of Sheboygan, Wisconsin														Assessment Roll Classification? (Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4 , Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)	
Tax Increment District #23															
Base Property Information															
Property Information						Assessment Information			Equalized Value			District Classification			
Parcel Number	Street Address	Owner	Total Acreage	Wetland Acreage	Annexed Past Three Years	Part of Existing TID? ...Indicate TID #	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Rehab/ Conservation	
59281471136	N/A	CITY OF SHEBOYGAN	0.397		No	No	0	0	0	97.29%	0	0	0	0.397	X
59281471137	RIM ROCK RD	STONEBROOK CROSSIN	0.300		No	No	35,600	0	35,600	97.29%	36,592	0	36,592	0.300	1
59281471138	N/A	SHEBOYGAN AREA SCH	0.310		No	No	35,600	0	35,600	97.29%	36,592	0	36,592	0.310	1
59281471139	N/A	STONEBROOK CROSSIN	0.432		No	No	47,500	0	47,500	97.29%	48,823	0	48,823	0.432	1
59281471140	BOULDER PL	STONEBROOK CROSSIN	0.337		No	No	47,500	0	47,500	97.29%	48,823	0	48,823	0.337	1
59281471141	BOULDER PL	STONEBROOK CROSSIN	0.331		No	18	50,000	0	50,000	97.29%	51,393	0	51,393	0.000	1
59281471142	BOULDER PL	STONEBROOK CROSSIN	0.367		No	18	50,000	0	50,000	97.29%	51,393	0	51,393	0.000	1
59281471143	5305 BOULDER PL	THOMAS REINTHALER	0.798		No	18	62,400	520,500	582,900	97.29%	64,138	534,998	599,137	0.000	1
59281471144	BOULDER PL	STONEBROOK CROSSIN	0.740		No	18	52,500	0	52,500	97.29%	53,962	0	53,962	0.000	1
59281471145	BOULDER PL	STONEBROOK CROSSIN	0.473		No	18	49,900	0	49,900	97.29%	51,290	0	51,290	0.000	1
59281471146	BOULDER PL	STONEBROOK CROSSIN	0.452		No	18	49,900	0	49,900	97.29%	51,290	0	51,290	0.000	1
59281471147	BOULDER PL	STONEBROOK CROSSIN	0.482		No	No	49,900	0	49,900	97.29%	51,290	0	51,290	0.482	1
59281471148	N/A	STONEBROOK CROSSIN	0.610		No	No	49,600	0	49,600	97.29%	50,982	0	50,982	0.610	1
59281472509	N/A	CITY OF SHEBOYGAN	19.677	0.338915	No	No	0	0	0	97.29%	0	0	0	19.338	X
59281472510	N/A	CITY OF SHEBOYGAN	9.850	0.100351	No	No	0	0	0	97.29%	0	0	0	9.750	X
59281471120	2818 STONEBROOK DR	CESAR LOREDO	0.234		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.234	1
59281471119	STONEBROOK DR	STONEBROOK CROSSIN	0.247		No	No	48,400	0	48,400	97.29%	49,748	0	49,748	0.247	1
59281471118	STONEBROOK DR	STONEBROOK CROSSIN	0.298		No	No	49,500	0	49,500	97.29%	50,879	0	50,879	0.298	1
59281471117	STONEBROOK DR	STONEBROOK CROSSIN	0.361		No	No	51,200	0	51,200	97.29%	52,626	0	52,626	0.361	1
59281471116	STONEBROOK DR	STONEBROOK CROSSIN	0.341		No	No	51,200	0	51,200	97.29%	52,626	0	52,626	0.341	1
59281471115	STONEBROOK DR	STONEBROOK CROSSIN	0.345		No	No	49,600	0	49,600	97.29%	50,982	0	50,982	0.345	1
59281471114	STONEBROOK DR	STONEBROOK CROSSIN	0.330		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.330	1
59281471054	STONEBROOK DR	STONEBROOK CROSSIN	0.436		No	No	45,100	0	45,100	97.29%	46,356	0	46,356	0.436	1
59281471040	MOENNING RD	CITY OF SHEBOYGAN	3.339		No	No	0	0	0	97.29%	0	0	0	3.339	X
59281471055	S BUSINESS DR	STONEBROOK CROSSIN	0.263		No	No	48,500	0	48,500	97.29%	49,851	0	49,851	0.263	1
59281471056	3001 STONEBROOK DR	ROBERT REED	0.233		No	No	50,000	473,300	523,300	97.29%	51,393	486,484	537,876		1
59281471057	2923 STONEBROOK DR	A XIONG	0.247		No	No	50,000	454,100	504,100	97.29%	51,393	466,749	518,142		1
59281471058	STONEBROOK DR	STONEBROOK CROSSIN	0.247		No	No	50,000	0	50,000	97.29%	51,393	0	51,393	0.247	1
59281471059	STONEBROOK DR	STONEBROOK CROSSIN	0.247		No	No	50,000	0	50,000	97.29%	51,393	0	51,393	0.247	1
59281471060	STONEBROOK DR	SHEBOYGAN AREA SCH	0.246		No	No	50,000	0	50,000	97.29%	51,393	0	51,393	0.246	1
59281471061	2813 STONEBROOK DR	SHEBOYGAN AREA SCH	0.299		No	No	0	0	0	97.29%	0	0	0	0.299	1
59281471062	5510 CHIME LN	AARTHI GUNASEKARAN	0.354		No	No	0	0	0	97.29%	0	0	0	0.354	4
59281471065	2828 GRANITE CT	STONEBROOK CROSSIN	0.286		No	No	50,000	149,100	199,100	97.29%	51,393	153,253	204,646		1
59281471066	GRANITE CT	STONEBROOK CROSSIN	0.286		No	No	50,000	0	50,000	97.29%	51,393	0	51,393	0.286	1
59281471067	GRANITE CT	STONEBROOK CROSSIN	0.287		No	No	50,000	0	50,000	97.29%	51,393	0	51,393	0.287	1
59281471068	GRANITE CT	STONEBROOK CROSSIN	0.494		No	No	52,500	0	52,500	97.29%	53,962	0	53,962	0.494	1
59281471069	N/A	STONEBROOK CROSSIN	1.069		No	No	52,500	0	52,500	97.29%	53,962	0	53,962	1.069	1
59281471070	GRANITE CT	STONEBROOK CROSSIN	0.428		No	No	52,500	0	52,500	97.29%	53,962	0	53,962	0.428	1
59281471071	GRANITE CT	STONEBROOK CROSSIN	0.291		No	No	50,000	0	50,000	97.29%	51,393	0	51,393	0.291	1
59281471072	2831 GRANITE CT	LAURA FELDE	0.282		No	No	50,000	0	50,000	97.29%	51,393	0	51,393	0.282	1
59281471073	2823 GRANITE CT	MARGARET HUPE	0.283		No	No	50,000	24,900	74,900	97.29%	51,393	25,594	76,986		1
59281471074	2815 GRANITE CT	STONEBROOK CROSSIN	0.283		No	No	50,000	55,600	105,600	97.29%	51,393	57,149	108,541		1
59281471075	N/A	STONEBROOK CROSSIN	0.276		No	No	47,500	0	47,500	97.29%	48,823	0	48,823	0.276	1
59281471076	CHIME LN	STONEBROOK CROSSIN	0.351		No	No	52,300	0	52,300	97.29%	53,757	0	53,757	0.351	1
59281471077	N/A	STONEBROOK CROSSIN	0.375		No	No	49,600	0	49,600	97.29%	50,982	0	50,982	0.375	1
59281471078	STONEBROOK DR	STONEBROOK CROSSIN	0.449		No	No	57,800	0	57,800	97.29%	59,410	0	59,410	0.449	1
59281471079	STONEBROOK DR	STONEBROOK CROSSIN	0.382		No	No	57,800	0	57,800	97.29%	59,410	0	59,410	0.382	1
59281471080	STONEBROOK DR	STONEBROOK CROSSIN	0.382		No	No	57,800	0	57,800	97.29%	59,410	0	59,410	0.382	1
59281471081	STONEBROOK DR	CITY OF SHEBOYGAN	1.007		No	No	0	0	0	97.29%	0	0	0	1.007	X
59281471082	STONEBROOK DR	STONEBROOK CROSSIN	0.614		No	No	59,500	0	59,500	97.29%	61,157	0	61,157	0.614	1

City of Sheboygan, Wisconsin														Assessment Roll Classification? (Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4 , Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)
Tax Increment District #23														
Base Property Information														
Property Information							Assessment Information			Equalized Value			District Classification	
Parcel Number	Street Address	Owner	Total Acreage	Wetland Acreage	Annexed Past Three Years	Part of Existing TID? ...Indicate TID #	Land	Imp	Total	Equalized Value Ratio	Land	Imp	Total	Rehab/ Conservation
59281471083	STONEBROOK DR	STONEBROOK CROSSIN	0.345		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.345
59281471084	2637 STONEBROOK DR	STANLEY LAMERS	0.294		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.294
59281471087	STONEBROOK CIR	STONEBROOK CROSSIN	0.295		No	No	53,400	0	53,400	97.29%	54,887	0	54,887	0.295
59281471088	5422 STONEBROOK CIR	STONEBROOK CROSSIN	0.346		No	No	55,000	441,500	496,500	97.29%	56,532	453,798	510,330	1
59281471089	5432 STONEBROOK CIR	DENNIS PONGRATZ	0.368		No	No	55,000	0	55,000	97.29%	56,532	0	56,532	0.368
59281471090	STONEBROOK CIR	STONEBROOK CROSSIN	0.604		No	No	59,500	0	59,500	97.29%	61,157	0	61,157	0.604
59281471091	STONEBROOK CIR	STONEBROOK CROSSIN	0.501		No	No	59,500	0	59,500	97.29%	61,157	0	61,157	0.501
59281471092	STONEBROOK CIR	STONEBROOK CROSSIN	0.496		No	No	59,500	0	59,500	97.29%	61,157	0	61,157	0.496
59281471093	STONEBROOK CIR	STONEBROOK CROSSIN	0.541		No	No	65,400	0	65,400	97.29%	67,222	0	67,222	0.541
59281471094	5431 STONEBROOK CIR	TYLER HOFFMANN	0.384		No	No	60,500	326,200	386,700	97.29%	62,185	335,286	397,471	1
59281471095	STONEBROOK CIR	STONEBROOK CROSSIN	0.377		No	No	60,500	0	60,500	97.29%	62,185	0	62,185	0.377
59281471096	STONEBROOK CIR	STONEBROOK CROSSIN	0.367		No	No	56,700	0	56,700	97.29%	58,279	0	58,279	0.367
59281471149	N/A	STONEBROOK CROSSIN	0.205		No	No	0	0	0	97.29%	0	0	0	1
59281471150	2808 GRANITE CT	DENNIS KUHN	0.039		No	No	35,000	352,700	387,700	97.29%	35,975	362,524	398,499	1
59281471151	2814 GRANITE CT	LYNDA WATTERS MCCLI	0.039		No	No	35,000	351,700	386,700	97.29%	35,975	361,497	397,471	1
59281471152	N/A	STONEBROOK CROSSIN	0.208		No	No	0	0	0	97.29%	0	0	0	1
59281471153	2818 GRANITE CT	JAYNE GORSKI	0.039		No	No	35,000	320,100	355,100	97.29%	35,975	329,016	364,991	1
59281471154	2824 GRANITE CT	JOSEPHINE PREVIT	0.039		No	No	35,000	319,100	354,100	97.29%	35,975	327,988	363,963	1
Less Wetland Acreage			(4.47)											
			Total Acreage 327.64				4,026,300	4,500,200	8,526,500	4,138,452 4,625,552			300.63 91.76%	The Assessment Roll Class, for each parcel, is required for the DOR filing
The above values are as of January 1, 2023. Actual base value certification of the territory will be based on January 1, 2024 assessed values.										8,764,005				

## 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 value of those parcels located within Tax Incremental District No. 18 that will be overlapped are not included in the base value of the District as that value is reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$115,937,660. This value is less than the maximum of \$504,527,280 in equalized value that is permitted for the City.

City of Sheboygan, Wisconsin	
Tax Increment District #23	
Valuation Test Compliance Calculation	
District Creation Date	1/1/2024
	Valuation Data Currently Available 2023
Total EV (TID In)	4,204,394,000
12% Test	504,527,280
Increment of Existing TIDs	
TID #16	25,672,800
TID #17	21,033,000
TID #18	20,452,500
TID #19	6,509,300
TID #20	34,404,400
Total Existing Increment	108,072,000
Projected Base of New or Amended District	8,764,005
Less Value of Any Underlying TID Parcels	898,345
Total Value Subject to 12% Test	115,937,660
Compliance	PASS

## **SECTION 6:**

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

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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.

### **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.

#### **Projects Outside the Tax Increment District**

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

1. South Taylor Drive - \$4M.

#### **Professional Service and Organizational Costs**

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

informing the public with respect to the creation of the District and the implementation of the Plan.

**Administrative Costs**

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

**Financing Costs**

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

## **SECTION 7:**

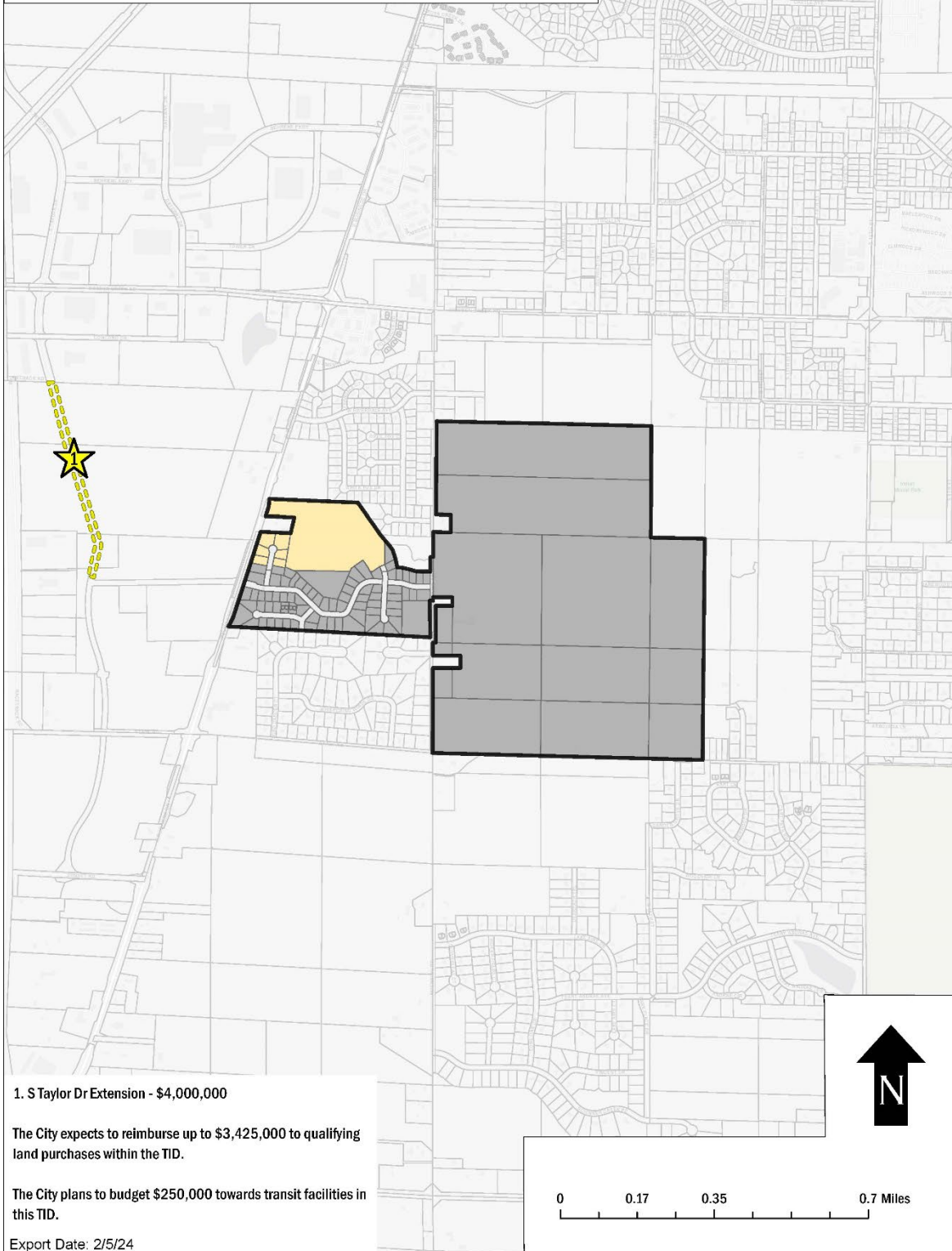
### **Map Showing Proposed Improvements and Uses**

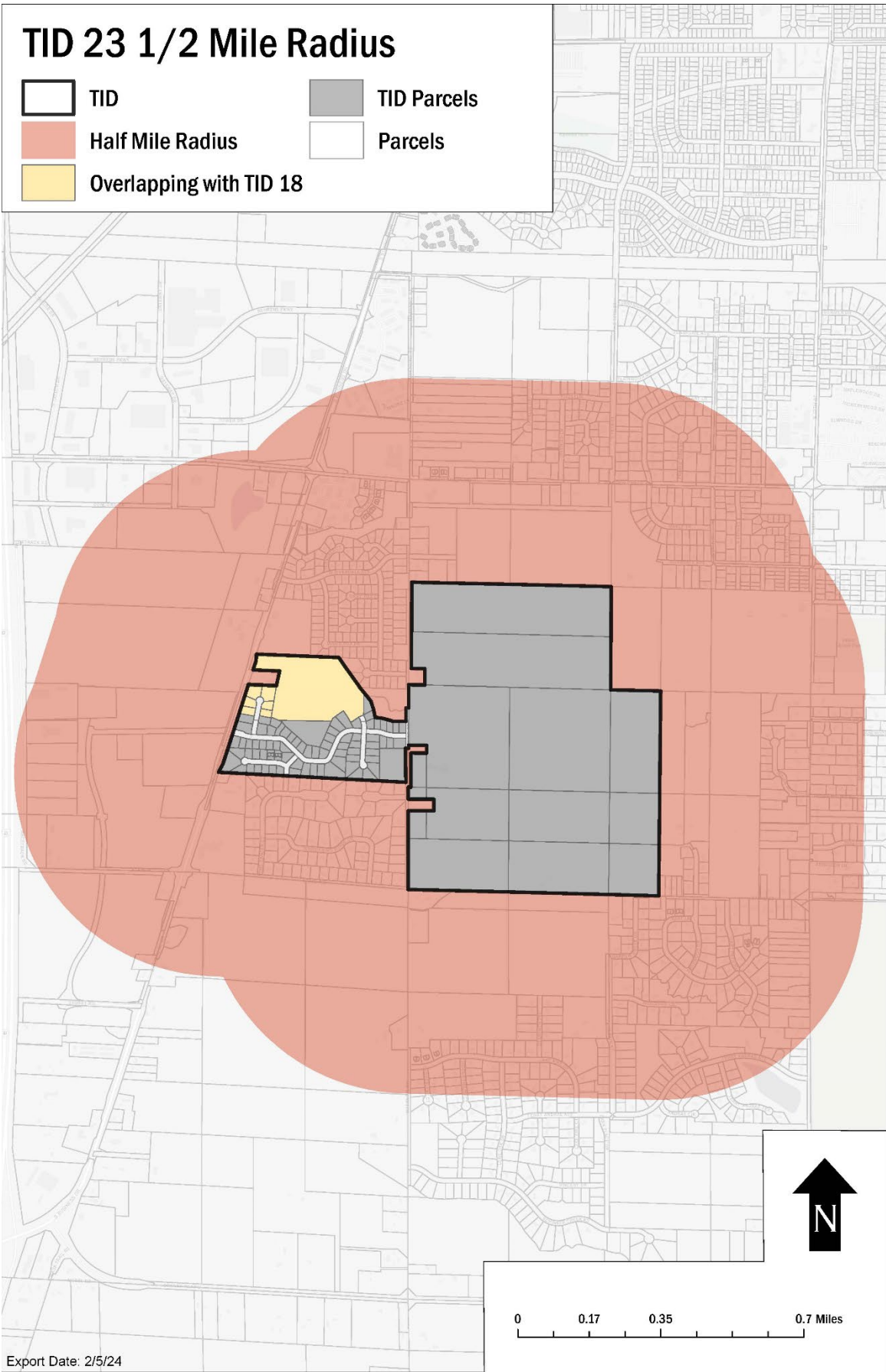
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Maps Found on Following Page.

# TID 23 Proposed Improvements

- ★ Projects
- TID
- Overlapping with TID 18
- TID Parcels
- Parcels







## 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.

City of Sheboygan, Wisconsin							
Tax Increment District #23							
Estimated Project List							
Project ID	Project Name/Type	Phase I 2024	Phase II 2026	Phase III 2028	Phase IV 2030	Phase V 2032	Total (Note 1)
1	Public Infrastructure - Phased	7,000,000	7,000,000	7,000,000	7,000,000	4,000,000	32,000,000
2	South Taylor Drive (1/2 Mile Radius)	4,000,000					4,000,000
3	Special Assessments	50,000					50,000
4	City Expenses	300,000	400,000	400,000	400,000		1,500,000
5	Land Purchase Reimbursement					3,425,000	3,425,000
6	Development Incentives	40,000,000	30,000,000	30,000,000	10,000,000		110,000,000
Total Projects		<u>51,350,000</u>	<u>37,400,000</u>	<u>37,400,000</u>	<u>17,400,000</u>	<u>7,425,000</u>	<u>150,975,000</u>
Notes:							
Note 1 Project costs are estimates and are subject to modification							

## **SECTION 9:**

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

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

#### **Key Assumptions**

The Project Costs the City plans to make are expected to create \$552M in incremental value by 2032. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$17.06824 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$221M in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

**Table 1 - Development Assumptions**

City of Sheboygan, Wisconsin Tax Increment District #23 Development Assumptions									
Construction Year		Werner	Pelton NW	Pelton NE	Pelton SW	Pelton SE	Land Value Increase	Annual Total	Construction Year
1	2024	17,500,000	25,000,000					42,500,000	2024 1
2	2025	17,500,000	50,000,000				500,000	68,000,000	2025 2
3	2026	15,000,000		75,000,000				90,000,000	2026 3
4	2027			75,000,000			500,000	75,500,000	2027 4
5	2028				75,000,000			75,000,000	2028 5
6	2029				75,000,000		500,000	75,500,000	2029 6
7	2030					75,000,000		75,000,000	2030 7
8	2031					50,000,000	500,000	50,500,000	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
Totals		<u>50,000,000</u>	<u>75,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>	<u>125,000,000</u>	<u>2,000,000</u>	<u>552,000,000</u>	
Notes:									

## Table 2 – Tax Increment Projection Worksheet

### City of Sheboygan, Wisconsin

#### Tax Increment District #23

#### Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	8,764,005	<input type="checkbox"/> Apply to Base Value
District Creation Date	January 1, 2024	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2024	Base Tax Rate	\$17.07	
Max Life (Years)	27	Rate Adjustment Factor	0.00%	
Expenditure Period/Termination	22 1/1/2046	Tax Exempt Discount Rate	4.00%	
Revenue Periods/Final Year	27 2052	Taxable Discount Rate	5.50%	
Extension Eligibility/Years	Yes 3			
Eligible Recipient District	Yes			

								Tax Exempt		
Construction		Valuation	Inflation	Total	Revenue			Tax	NPV	Taxable NPV
Year	Value Added	Year	Increment	Increment	Year	Tax Rate	Increment	Calculation	Calculation	
1	2024	42,500,000	2025	0	42,500,000	2026	\$17.07	725,400	644,878	617,761
2	2025	68,000,000	2026	0	110,500,000	2027	\$17.07	1,886,041	2,257,073	2,140,204
3	2026	90,000,000	2027	0	200,500,000	2028	\$17.07	3,422,182	5,069,858	4,758,633
4	2027	75,500,000	2028	0	276,000,000	2029	\$17.07	4,710,834	8,792,898	8,175,146
5	2028	75,000,000	2029	0	351,000,000	2030	\$17.07	5,990,952	13,345,530	12,293,547
6	2029	75,500,000	2030	0	426,500,000	2031	\$17.07	7,279,604	18,664,665	17,036,929
7	2030	75,000,000	2031	0	501,500,000	2032	\$17.07	8,559,722	24,678,613	22,323,664
8	2031	50,500,000	2032	0	552,000,000	2033	\$17.07	9,421,668	31,043,554	27,839,397
9	2032	0	2033	0	552,000,000	2034	\$17.07	9,421,668	37,163,691	33,067,580
10	2033	0	2034	0	552,000,000	2035	\$17.07	9,421,668	43,048,437	38,023,203
11	2034	0	2035	0	552,000,000	2036	\$17.07	9,421,668	48,706,847	42,720,477
12	2035	0	2036	0	552,000,000	2037	\$17.07	9,421,668	54,147,626	47,172,869
13	2036	0	2037	0	552,000,000	2038	\$17.07	9,421,668	59,379,144	51,393,145
14	2037	0	2038	0	552,000,000	2039	\$17.07	9,421,668	64,409,450	55,393,408
15	2038	0	2039	0	552,000,000	2040	\$17.07	9,421,668	69,246,282	59,185,125
16	2039	0	2040	0	552,000,000	2041	\$17.07	9,421,668	73,897,083	62,779,171
17	2040	0	2041	0	552,000,000	2042	\$17.07	9,421,668	78,369,006	66,185,849
18	2041	0	2042	0	552,000,000	2043	\$17.07	9,421,668	82,668,933	69,414,927
19	2042	0	2043	0	552,000,000	2044	\$17.07	9,421,668	86,803,477	72,475,665
20	2043	0	2044	0	552,000,000	2045	\$17.07	9,421,668	90,779,001	75,376,839
21	2044	0	2045	0	552,000,000	2046	\$17.07	9,421,668	94,598,685	82,423,739
22	2045	0	2046	0	552,000,000	2047	\$17.07	9,421,668	102,208,304	85,173,666
23	2046	0	2047	0	552,000,000	2048	\$17.07	9,421,668	105,883,899	87,780,233
24	2047	0	2048	0	552,000,000	2049	\$17.07	9,421,668	109,418,125	90,250,912
25	2048	0	2049	0	552,000,000	2050	\$17.07	9,421,668	112,816,420	92,592,787
26	2049	0	2050	0	552,000,000	2051	\$17.07	9,421,668	116,084,010	94,812,575
27	2050	0	2051	0	552,000,000	2052	\$17.07	9,421,668	119,225,925	96,916,639
Totals		552,000,000	0		Future Value of Increment			221,008,106		

**Notes:**

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

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

Financing and Implementation

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

Table 3 – Financing Plan

City of Sheboygan, Wisconsin								
Tax Increment District #23								
Estimated Financing Plan								
	G.O. Promissory Note 2024	G.O. Promissory Note 2026	G.O. Promissory Note 2028	G.O. Promissory Note 2030	G.O. Promissory Note 2032	Municipal Revenue Obligation (MRO) 2025	Municipal Revenue Obligation (MRO) 2025	Totals
Projects								
Phase I	11,350,000							11,350,000
Phase II		7,400,000						7,400,000
Phase III			7,400,000					7,400,000
Phase IV				7,400,000		10,000,000	100,000,000	117,400,000
Phase V					4,000,000			4,000,000
Total Project Funds	11,350,000	7,400,000	7,400,000	7,400,000	4,000,000	10,000,000	100,000,000	147,550,000
Estimated Finance Related Expenses	126,000	93,500	93,500	93,500	90,000			
Underwriter Discount	12.00 155,760	12.00 91,620	12.00 91,920	12.00 91,920	12.00 50,820	0	0	
Capitalized Interest	1,298,000							
Total Financing Required	13,055,760	7,678,620	7,696,420	7,696,420	4,251,820	10,000,000	100,000,000	
Estimated Interest	4.25% (80,396)	3.75% (46,250)	3.00% (37,000)	3.00% (37,000)	3.00% (20,000)	0	0	
Assumed spend down (months)	2 1,298,000	2	2	2	2			
Rounding	4,636	2,630	580	580	3,180	0	0	
Net Issue Size	12,980,000	7,635,000	7,660,000	7,660,000	4,235,000	10,000,000	100,000,000	138,275,000
Notes:								

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 4**), the District is projected to accumulate sufficient funds by the year 2048 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 4 - Cash Flow

City of Sheboygan, Wisconsin

Tax Increment District #23

Cash Flow Projection

Year	Projected Revenues				Expenditures														Balances			Year							
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	G.O. Promissory Note 12,980,000			G.O. Promissory Note 7,635,000			G.O. Promissory Note 7,660,000			G.O. Promissory Note 7,660,000			G.O. Promissory Note 4,235,000			Werner MRO Payment \$10M 75% of Increment	Pelton MRO Payment \$100M 75% of Increment		Reimburse City Funds	Admin.	Total Expenditures	Principal			
					Dated Date: Principal	08/01/24 Est. Rate	Interest	Dated Date: Principal	08/01/26 Est. Rate	Interest	Dated Date: Principal	08/01/28 Est. Rate	Interest	Dated Date: Principal	08/01/30 Est. Rate	Interest	Dated Date: Principal	08/01/32 Est. Rate	Interest							Annual	Cumulative	Outstanding	
2024				0																					0	0	0		2024
2025			519,200	519,200		4.00%	519,200																		519,200	0	0		2025
2026	725,400		519,200	1,244,600		4.00%	519,200														224,021	277,359	10,000	1,030,580	214,021	214,021		2026	
2027	1,886,041		259,600	2,145,641		4.00%	519,200		5.00%	381,750										448,041	832,077	10,250	2,191,318	(45,677)	168,343		2027		
2028	3,422,182			3,422,182	200,000	4.00%	519,200		5.00%	381,750										640,059	1,664,153	10,506	3,415,669	6,513	174,857		2028		
2029	4,710,834			4,710,834	250,000	4.00%	511,200	0	5.00%	381,750		5.25%	402,150							640,059	2,496,230		10,769	4,692,158	18,676	193,533		2029	
2030	5,990,952			5,990,952	450,000	4.00%	501,200	250,000	5.00%	381,750	0	5.25%	402,150							640,059	3,328,307		11,038	5,964,504	26,448	219,981		2030	
2031	7,279,604			7,279,604	450,000	4.00%	483,200	300,000	5.00%	369,250	50,000	5.25%	402,150		5.50%	421,300				640,059	4,160,384		11,314	7,287,657	(8,052)	211,929		2031	
2032	8,559,722			8,559,722	925,000	4.00%	465,200	300,000	5.00%	354,250	200,000	5.25%	399,525	100,000	5.50%	421,300				640,059	4,715,101		11,597	8,532,032	27,690	239,619		2032	
2033	9,421,668			9,421,668	800,000	4.00%	428,200	300,000	5.00%	339,250	200,000	5.25%	389,025	100,000	5.50%	415,800	5.50%	232,925		640,059	5,547,178		11,887	9,404,324	17,345	256,964		2033	
2034	9,421,668			9,421,668	875,000	4.00%	396,200	300,000	5.00%	324,250	200,000	5.25%	378,525	100,000	5.50%	410,300		5.50%	232,925	640,059	5,547,178		12,184	9,416,621	5,047	262,011		2034	
2035	9,421,668			9,421,668	900,000	4.00%	361,200	340,000	5.00%	309,250	200,000	5.25%	368,025	100,000	5.50%	404,800		5.50%	232,925	640,059	5,547,178		12,489	9,415,926	5,743	267,754		2035	
2036	9,421,668			9,421,668	950,000	4.00%	325,200	350,000	5.00%	292,250	200,000	5.25%	357,525	105,000	5.50%	399,300		5.50%	232,925	640,059	5,547,178		12,801	9,412,238	9,431	277,185		2036	
2037	9,421,668			9,421,668	925,000	4.00%	287,200	350,000	5.00%	274,750	200,000	5.25%	347,025	105,000	5.50%	393,525	100,000	5.50%	232,925	640,059	5,547,178		13,121	9,415,783	5,886	283,070		2037	
2038	9,421,668			9,421,668	950,000	4.00%	250,200	350,000	5.00%	257,250	200,000	5.25%	336,525	150,000	5.50%	387,750	100,000	5.50%	227,425	640,059	5,547,178		13,449	9,409,836	11,833	294,903		2038	
2039	9,421,668			9,421,668	950,000	4.00%	212,200	350,000	5.00%	239,750	200,000	5.25%	326,025	230,000	5.50%	379,500	100,000	5.50%	221,925	640,059	5,547,178		13,785	9,410,422	11,246	306,149		2039	
2040	9,421,668			9,421,668	1,030,000	4.00%	174,200	350,000	5.00%	222,250	200,000	5.25%	315,525	240,000	5.50%	366,850	100,000	5.50%	216,425	640,059	5,547,178		14,130	9,416,617	5,052	311,201		2040	
2041	9,421,668			9,421,668	1,075,000	4.00%	133,000	450,000	5.00%	204,750	200,000	5.25%	305,025	180,000	5.50%	353,650	100,000	5.50%	210,925	640,059	5,547,178		14,483	9,414,070	7,598	318,799		2041	
2042	9,421,668			9,421,668	1,100,000	4.00%	90,000	745,000	5.00%	182,250	200,000	5.25%	294,525	225,000	5.50%	343,750	100,000	5.50%	205,425		367,112	5,547,178	14,845	9,415,085	6,583	325,383		2042	
2043	9,421,668			9,421,668	1,150,000	4.00%	46,000	950,000	5.00%	145,000	400,000	5.25%	284,025	245,000	5.50%	331,375	100,000	5.50%	199,925		5,547,178		15,216	9,413,719	7,949	333,332		2043	
2044	9,421,668			9,421,668				950,000	5.00%	97,500	750,000	5.25%	263,025	325,000	5.50%	317,900	100,000	5.50%	194,425		6,400,590		15,597	9,414,037	7,632	340,964		2044	
2045	9,421,668			9,421,668				1,000,000	5.00%	50,000	760,000	5.25%	223,650	255,000	5.50%	300,025	185,000	5.50%	188,925		6,400,590		15,987	9,379,177	42,492	383,456		2045	
2046	9,421,668			9,421,668							1,000,000	5.25%	183,750	900,000	5.50%	286,000	400,000	5.50%	178,750		6,400,590		16,386	9,365,476	56,192	439,648		2046	
2047	9,421,668			9,421,668							2,500,000	5.25%	131,250	1,900,000	5.50%	236,500	1,200,000	5.50%	156,750		2,305,661		16,796	8,446,957	974,712	1,414,360		2047	
2048	9,421,668			9,421,668										2,400,000	5.50%	132,000	1,650,000	5.50%	90,750			3,425,000	40,000	7,737,750	1,683,918	3,098,278		2048	
2049	9,421,668			9,421,668																				0	9,421,668	12,519,947		2049	
2050	9,421,668			9,421,668																				0	9,421,668	21,941,615		2050	
2051	9,421,668			9,421,668																				0	9,421,668	31,363,284		2051	
2052	9,421,668			9,421,668																				0	9,421,668	40,784,952		2052	
Total	221,008,106	0	1,298,000	222,306,106	12,980,000		6,741,200	7,635,000		5,189,000	7,660,000		6,109,425	7,660,000		6,301,625	4,235,000		3,256,275	10,000,000	100,000,000	3,425,000	328,629	181,521,153				Total	
Notes: <div>Projected TID Closure</div>																													

## **SECTION 10:**

### **Annexed Property**

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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 approximately 5% to 10% 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**

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#### **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.

#### **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 mix of 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 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**

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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**

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Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City rehabilitating and conserving property, 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**

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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)**

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Legal Opinion Found on Following Page.

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[\_\_\_\_], 2024

Mayor  
City of Sheboygan  
828 Center Avenue  
Sheboygan, Wisconsin 53081

**RE: Project Plan for City of Sheboygan Tax Incremental District No. 23**

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. 23 of the City of Sheboygan (the “**District**”) and the review of the project plan for the District dated [\_\_\_\_], 2024 (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

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## SECTION 17:

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

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2022		Percentage		
Sheboygan County		15,129,924		21.12%		
City of Sheboygan		31,920,100		44.56%		
School District of Sheboygan		22,283,436		31.11%		
Lakeshore Technical College		2,303,112		3.21%		
Total		71,636,572				
Revenue Year	Sheboygan County	City of Sheboygan	School District of Sheboygan	Lakeshore Technical College	Total	Revenue Year
2026	153,207	323,227	225,645	23,322	725,400	2026
2027	398,339	840,389	586,676	60,636	1,886,041	2027
2028	722,778	1,524,869	1,064,512	110,023	3,422,182	2028
2029	994,947	2,099,072	1,465,363	151,453	4,710,834	2029
2030	1,265,313	2,669,472	1,863,559	192,609	5,990,952	2030
2031	1,537,481	3,243,674	2,264,410	234,039	7,279,604	2031
2032	1,807,847	3,814,074	2,662,607	275,195	8,559,722	2032
2033	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2033
2034	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2034
2035	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2035
2036	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2036
2037	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2037
2038	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2038
2039	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2039
2040	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2040
2041	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2041
2042	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2042
2043	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2043
2044	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2044
2045	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2045
2046	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2046
2047	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2047
2048	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2048
2049	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2049
2050	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2050
2051	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2051
2052	1,989,893	4,198,143	2,930,726	302,906	9,421,668	2052
		46,677,775	98,477,645	68,747,287	7,105,399	221,008,106
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						