

**AGENDA**

**JOINT REVIEW BOARD  
CITY OF PLYMOUTH**

**TAX INCREMENTAL DISTRICT NO. 8**

**June 5, 2025 at 9:30 AM**

**The meeting will be held at the Plymouth City Hall, located at 128 Smith St. in room 210**

**The meeting is also being held remotely:**

**Join from the meeting link**

**<https://plymouthutilities.my.webex.com/plymouthutilities.my/j.php?MTID=mf25dc3dd1642bf4e7cffe5bf533b8209>**

**Join by meeting number**

**Meeting number (access code): 2555 000 3252**

**Meeting password: pUJ52nes3SP (78552637 when dialing from a phone or video system)**

**Tap to join from a mobile device (attendees only)**

**+1-408-418-9388,,25550003252#78552637# United States Toll**

**Some mobile devices may ask attendees to enter a numeric password.**

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**Global call-in numbers**

**Join from a video system or application**

**Dial 25550003252@webex.com**

**You can also dial 173.243.2.68 and enter your meeting number.**

1. Call to order.
2. Roll call.
3. Appointments (as needed):
  - a. Public member.
  - b. Chairperson.

4. Review responsibilities of the Joint Review Board.
5. Review and discuss draft Project Plan.
6. Set next meeting date to consider approval of the TID.
7. Adjourn.

City of Plymouth  
128 Smith St. - P.O. Box 107  
Plymouth, WI 53073-0107



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Web Site: plymouthgov.com

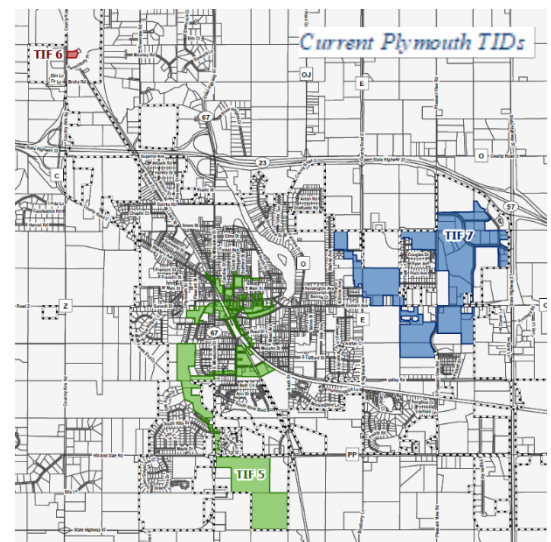
**DATE:** May 29, 2025

**TO:** Joint Review Board

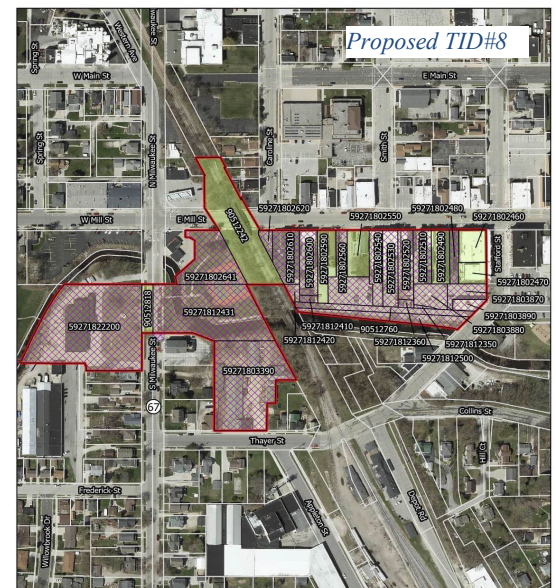
**FROM:** Tim Blakeslee, City Administrator/Utilities Manager

**RE:** Consideration of the Creation of Tax Incremental District No. 8 and Review of its Project Plan

**Background:** Tax Incremental Financing (TIF) is one of the most important tools available to Wisconsin municipalities to promote economic development and redevelopment. Through TIF, a municipality can use the increased property taxes generated within a designated Tax Incremental District (TID) to finance public improvements, property acquisition, and other eligible costs necessary to support development that would not otherwise occur. For a general overview of TIF, visit: <https://www.ehlers-inc.com/wp-content/uploads/2023/02/Wisconsin-TID-101-2023-REV-2023-02-06-.pdf>. Plymouth currently has three districts: TID #5, TID #6, and TID #7, which can be seen pictured to the right.



The City is proposing the creation of TID #8, designated as a Rehabilitation District. This district will encompass the downtown Laack Block redevelopment area and adjacent properties. It is designed to support a mix of public improvements including a redesigned/rebuilt parking lot, infrastructure upgrades, property acquisition, legal and engineering services, financing, and administrative costs. The TID#8 project plan is included as Attachment 1. Ehlers, the City's Financial Advisors, will present the plan and answer questions at the meeting.



The hotel and related improvements are projected to add approximately \$6.5 million in new increment value to the district. As required by state law, the "but for" test has been applied, indicating that this development as presented, including the parking lot improvements, would not occur without the support of TIF. The City is also in the process of finalizing a development agreement with the Laack Block Team to ensure required new valuation to implement the project plan is created.

**Strategic Plan Alignment:**

TID #8 advances key goals from the City's 2023–2026 Strategic Plan:

- Outcome: Expanded Economic Development
- Outcome: TIF District Utilization Expanded

**Timeline:**

Following review of by the Joint Review Board, the Plan Commission will meet the evening of June 5 to hold a public hearing and consider the approval of a resolution establishing the boundaries of and approving the project plan of TID#8. Staff will provide a summary of the Joint Review Board comments at the Plan Commission meeting. The Common Council is scheduled to consider TID#8 on June 24, 2025. If the district moves forward, the Joint Review Board would be scheduled to reconvene after Council consideration for final approval.

**Staff Recommendation:** Review and provide feedback on boundaries and project plan of TID#8.

**Attachments:**

- TID#8 Material

June 5, 2025

## PROJECT PLAN

# City of Plymouth, Wisconsin

## Tax Incremental District No. 8



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Prepared by:

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

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

## KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for June 5, 2025
Public Hearing Held:	Scheduled for June 5, 2025
Action by Plan Commission:	Scheduled for June 5, 2025
Action by Common Council:	Scheduled for June 24, 2025
Action by the Joint Review Board:	Scheduled for TBD

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## **SECTION 1:**

### **Executive Summary**

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#### **DESCRIPTION OF DISTRICT**

Tax Incremental District (“TID”) No. 8 (“District”) is a proposed In Need of Rehabilitation or Conservation District comprising approximately 9.84 acres located along E. Mill and Stafford Street. The District will be created to pay the costs of acquisition of property, rights of way or easements, site preparation, installation or rehabilitation of utilities and streets, payment of cash grants as development incentives to owners, lessees, or developers of land located within the District (“Project”) to be developed by LAG Family, LCC (“Developer”).

#### **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 \$7,155,576 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$3,386,876 for principal and interest on long term debt, \$54,212 in financing costs, \$350,000 for developer improved ROW, \$85,000 in development incentives, \$2,350,000 in public infrastructure costs, \$170,000 in ongoing planning and administration costs, and \$759,488 in reimbursements to the City for advances from other funds.

#### **INCREMENTAL VALUATION**

The City projects that new land and improvements value of approximately \$6,500,000 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 27 of its allowable 27 years.

#### **SUMMARY OF FINDINGS**

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

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in

the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

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

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

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

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District 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 less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

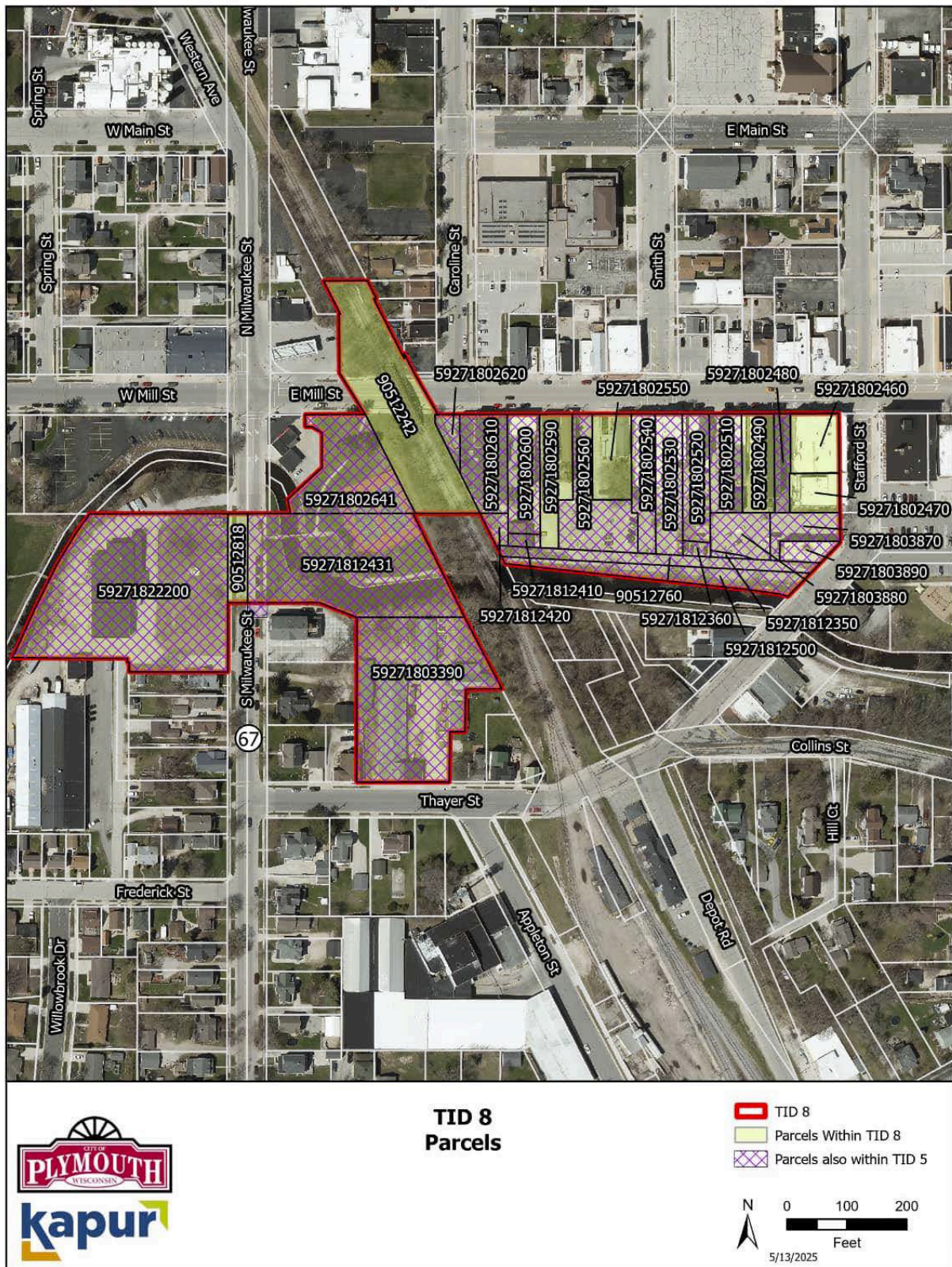
## **SECTION 2:**

### **Preliminary Map of Proposed District Boundary**

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Map 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.



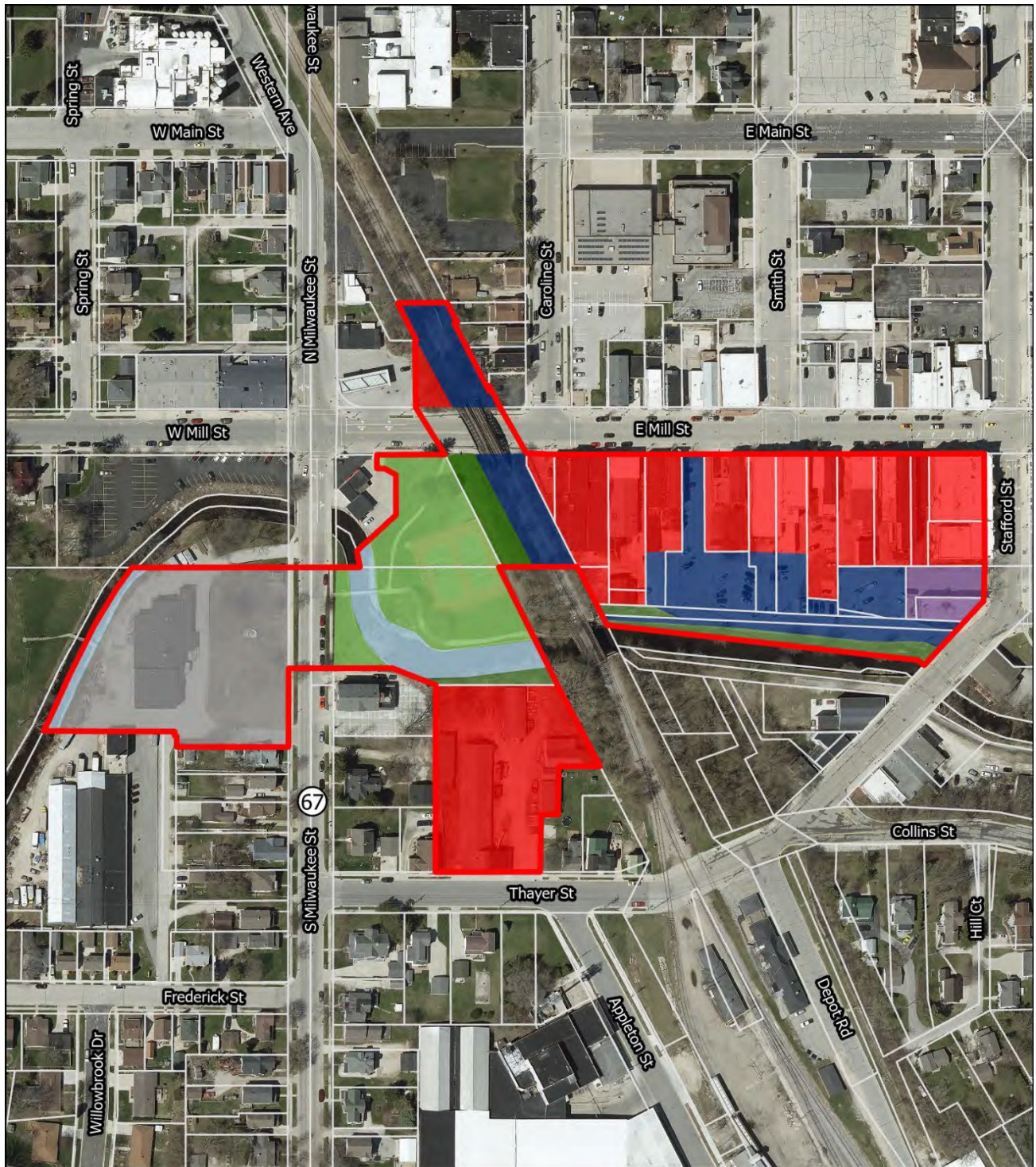
## **SECTION 3:**

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

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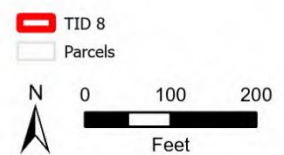
Map Found on Following Page.





### TID 8 Existing Land Use

- |  |   |
|--|---|
| <span style="color: red;">■</span> Commercial                    | <span style="color: green;">■</span> Parks and Recreation |
| <span style="color: grey;">■</span> Industrial                   | <span style="color: blue;">■</span> Transportation        |
| <span style="color: purple;">■</span> Institutional/Governmental | <span style="color: lightblue;">■</span> Water            |
| <span style="color: darkgreen;">■</span> Natural Areas           | <span style="color: darkgreen;">■</span> Woodlands        |



2/6/2025

## SECTION 4:

### Preliminary Parcel List and Analysis

Map Reference Number	Parcel Number	Acres	Designated Acres	Rehab/ Conservation Condition
			Rehab/ Conservation	
Existing TID Area		0.00	0.00	
N/A	ROW Areas	1.15		
1	59271802460	0.18	0.18	Condition 1
2	59271802470	0.13	0.13	Condition 1
3	59271803870	0.13	0.13	Condition 1
4	59271803890	0.06	0.06	Condition 1
5	90512760	0.14	0.18	Condition 1
6	59271812500	0.00	0.36	Condition 1
7	59271812350	0.01	0.01	Condition 1
8	59271803880	0.16	0.16	Condition 1
9	59271802480	0.10	0.10	Condition 1
10	59271802490	0.21	0.21	Condition 1
11	59271802510	0.21	0.21	Condition 1
12	59271802520	0.22	0.22	Condition 1
13	59271812360	0.02	0.02	Condition 1
14	59271802530	0.24	0.09	Condition 1
15	59271802540	0.20	0.20	Condition 1
16	59271802550	0.21	0.21	Condition 1
17	59271802560	0.35	0.35	Condition 1
18	59271802590	0.23	0.23	Condition 1
19	59271802600	0.25	0.25	Condition 1
20	59271812410	0.03	0.03	Condition 1
21	59271812420	0.04	0.04	Condition 1
22	59271802610	0.32	0.32	Condition 1
23	59271802620	0.06	0.06	Condition 1
24	90512242	1.36		
25	59271802641	0.51		
26	59271812431	1.16		
27	59271803390	1.18	1.18	Condition 1
28	59271822200	1.74	1.74	Condition 1
TOTALS		10.59	6.66	

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

**63%**

Percentage of TID Area Not Designated as in Need of Rehabilitation or Conservation

**37%**

## SECTION 5:

### Equalized Value Test

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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. 8 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 \$33,402,700. This value is less than the maximum of \$139,405,260 in equalized value that is permitted for the City.

## City of Plymouth, Wisconsin

### Tax Increment District No. 8

#### Valuation Test Compliance Calculation

##### Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2024)	\$	1,161,710,500
TID Valuation Limit @ 12% of Above Value	\$	139,405,260

##### Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$	4,085,300
Plus: Assumed change for Jan. 1, 2025 assessment	\$	-
Incremental Value of Existing Districts (Jan. 1, 2024)	\$	31,542,600
Less: Value of Parcels Removed from District	\$	-
Less: Value of Underlying TID Parcels	\$	(2,225,200)
<b>Total Value Subject to 12% Valuation Limit</b>	<b>\$</b>	<b>33,402,700</b>
<b>Total Percentage of TID IN Equalized Value</b>		<b>2.88%</b>
<b>Residual Value Capacity of TID IN Equalized Value</b>	<b>\$</b>	<b>106,002,560</b>



## **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**

#### **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:

- Stafford Street Infrastructure - \$50,000
- Stafford Street Bridge - \$250,000

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

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

### **Administrative Costs**

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

### **Financing Costs**

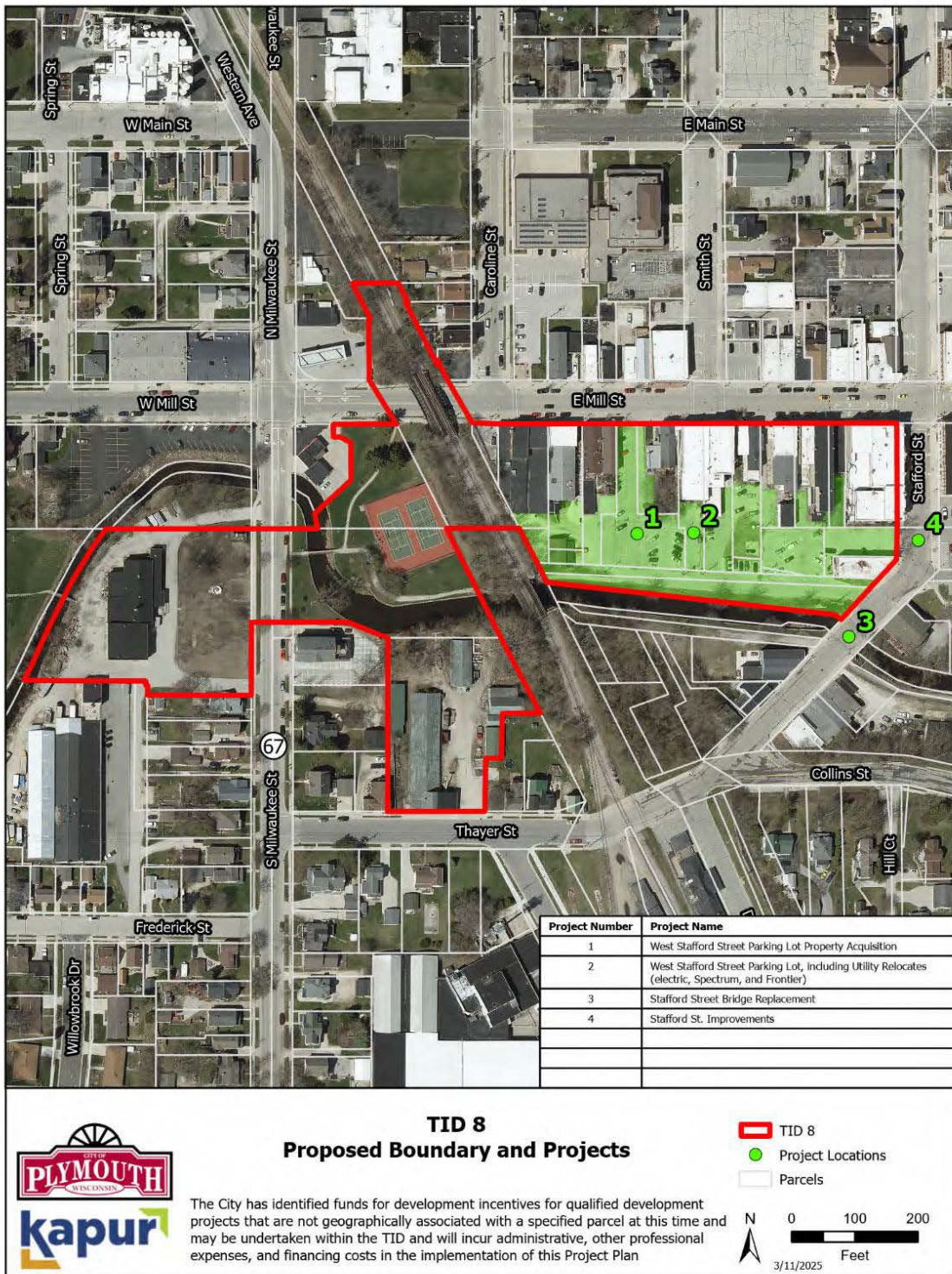
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

## **SECTION 7:**

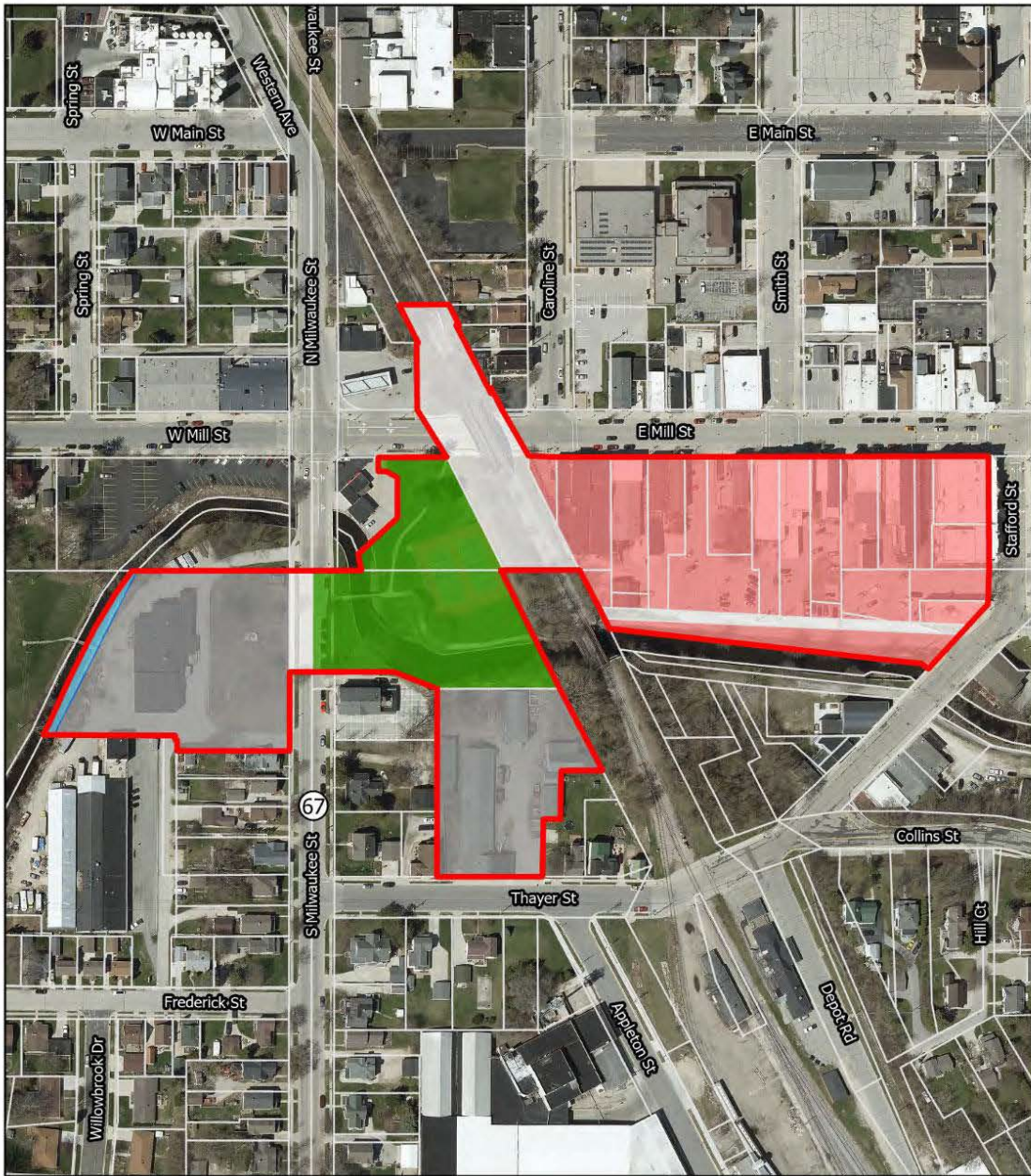
### **Map Showing Proposed Improvements and Uses**

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Map Found on Following Page.

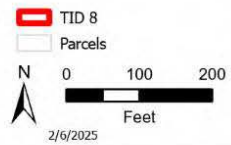




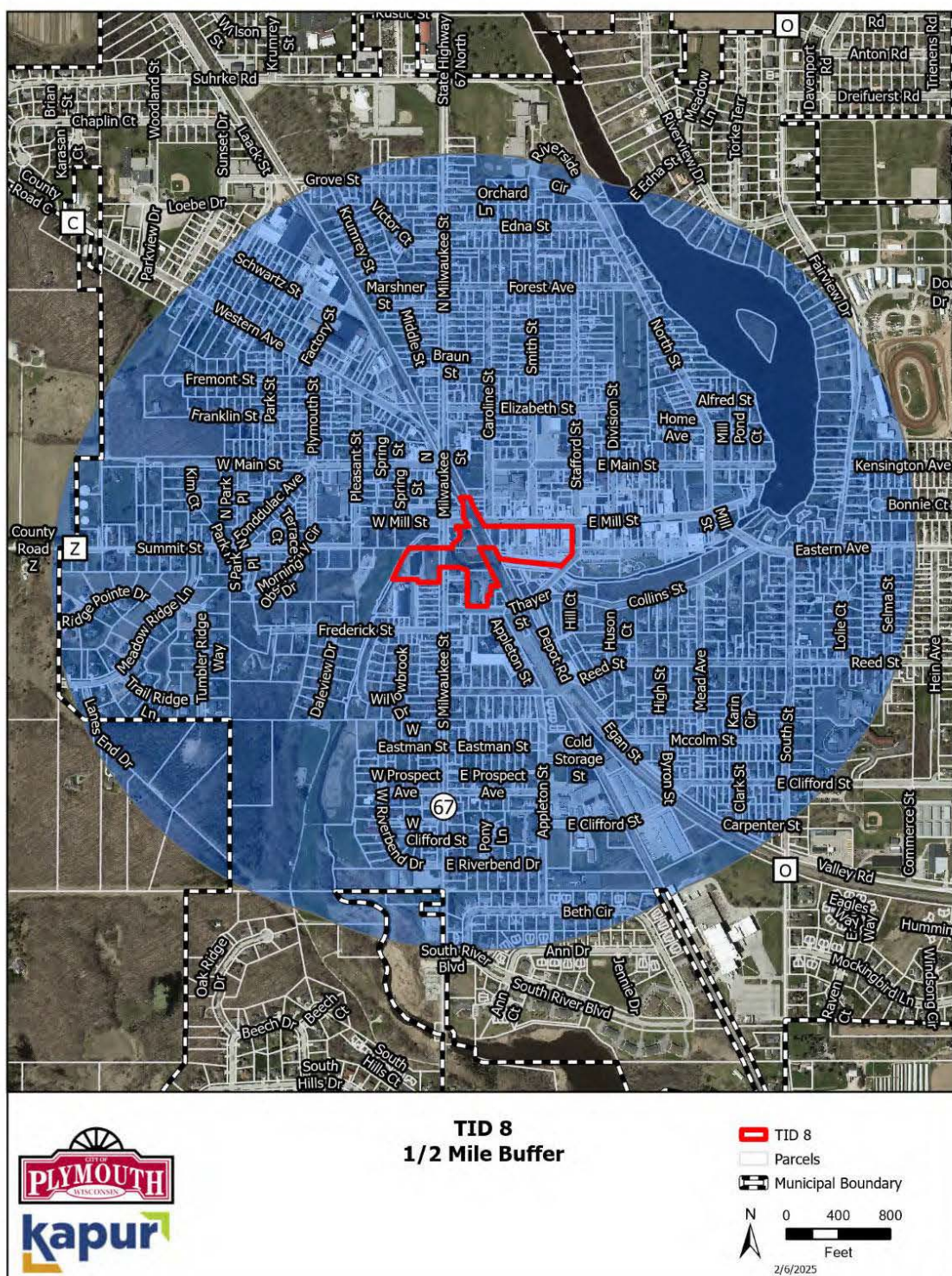


### TID 8 Future Land Use

- Commercial
- Industrial
- Parks and Open Space
- Right-of-Way
- Water







## 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 Plymouth, Wisconsin

### Tax Increment District No. 8

#### Detailed List of Estimated Project Costs

Project Name/Type	Est. Cost			Totals	1/2 Mile
	2026	Future	Ongoing		
Parking Lot Resurfacing	1,250,000			1,250,000	
Property Acquisition	200,000			200,000	
Developer ROW Investment	350,000			350,000	
Stafford Street Infrastructure	50,000			50,000	50,000
Legal and Engineering	450,000			450,000	
Stafford Street Bridge		250,000		250,000	250,000
Interest on Long Term Debt			1,232,896	1,232,896	
Financing Costs	62,907			62,907	
Ongoing Planning & Administrative Costs			170,000	170,000	
Total Projects	<u>2,362,907</u>	<u>250,000</u>	<u>1,402,896</u>	<u>4,015,803</u>	<u>300,000</u>

#### Notes:

1. Stafford Street Bridge is shown as an eligible project cost, but not included in the cashflow model at this time.

## 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 Costs the City plans to make are expected to create \$6.5 million in incremental value by 2027. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$14.89 per thousand of equalized value, declining -0.50% annually, and economic appreciation of 0.75% annually the Project would generate \$2,529,520 in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

**Table 1 - Development Assumptions**

City of Plymouth, Wisconsin					
Tax Increment District No. 8					
Development Assumptions					
Construction Year		Laack Block Hotel	Annual Total	Construction Year	
1	2025		0	2025	1
2	2026	3,500,000	3,500,000	2026	2
3	2027	3,000,000	3,000,000	2027	3
4	2028		0	2028	4
5	2029		0	2029	5
Totals		6,500,000	6,500,000		

**Table 2 – Tax Increment Projection Worksheet**

# City of Plymouth, Wisconsin

## Tax Increment District No. 8

### Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	4,085,300
District Creation Date	June 24, 2025	Economic Change Factor	0.75%
Valuation Date	Jan 1, 2025	Apply to Base Value	
Max Life (Years)	27	Base Tax Rate	\$14.97
Expenditure Period/Termination	22 6/24/2047	Rate Adjustment Factor	-0.50%
Revenue Periods/Final Year	27 2053		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

Construction		Valuation		Economic		Total		Revenue		Tax Rate <sup>1</sup>	Tax Increment
Year	Value Added	Year		Change	Increment	Year		Year			
1	2025	0	2026	0	0	2027		2027	\$14.89		0
2	2026	3,500,000	2027	0	3,500,000	2028		2028	\$14.82		51,856
3	2027	3,000,000	2028	26,250	6,526,250	2029		2029	\$14.74		96,209
4	2028	0	2029	48,947	6,575,197	2030		2030	\$14.67		96,446
5	2029	0	2030	49,314	6,624,511	2031		2031	\$14.59		96,684
6	2030	0	2031	49,684	6,674,195	2032		2032	\$14.52		96,922
7	2031	0	2032	50,056	6,724,251	2033		2033	\$14.45		97,160
8	2032	0	2033	50,432	6,774,683	2034		2034	\$14.38		97,400
9	2033	0	2034	50,810	6,825,493	2035		2035	\$14.31		97,639
10	2034	0	2035	51,191	6,876,684	2036		2036	\$14.23		97,880
11	2035	0	2036	51,575	6,928,259	2037		2037	\$14.16		98,121
12	2036	0	2037	51,962	6,980,221	2038		2038	\$14.09		98,363
13	2037	0	2038	52,352	7,032,573	2039		2039	\$14.02		98,605
14	2038	0	2039	52,744	7,085,317	2040		2040	\$13.95		98,848
15	2039	0	2040	53,140	7,138,457	2041		2041	\$13.88		99,091
16	2040	0	2041	53,538	7,191,996	2042		2042	\$13.81		99,335
17	2041	0	2042	53,940	7,245,936	2043		2043	\$13.74		99,580
18	2042	0	2043	54,345	7,300,280	2044		2044	\$13.67		99,825
19	2043	0	2044	54,752	7,355,032	2045		2045	\$13.61		100,071
20	2044	0	2045	55,163	7,410,195	2046		2046	\$13.54		100,317
21	2045	0	2046	55,576	7,465,771	2047		2047	\$13.47		100,564
22	2046	0	2047	55,993	7,521,765	2048		2048	\$13.40		100,812
23	2047	0	2048	56,413	7,578,178	2049		2049	\$13.34		101,060
24	2048	0	2049	56,836	7,635,014	2050		2050	\$13.27		101,309
25	2049	0	2050	57,263	7,692,277	2051		2051	\$13.20		101,558
26	2050	0	2051	57,692	7,749,969	2052		2052	\$13.14		101,808
27	2051	0	2052	58,125	7,808,094	2053		2053	\$13.07		102,059
<b>Totals</b>		<b>6,500,000</b>		<b>1,308,094</b>		<b>Future Value of Increment</b>					<b>2,529,520</b>

Notes:

1) Tax rate shown is actual 2024/2025 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).



## **Financing and Implementation**

Major project costs (public infrastructure) will be financed with long term debt. Advances from other funds, property tax support, and room tax fund support may also be used to finance public infrastructure costs. **Table 3.** provides a summary of the District's financing plan.

**Table 3 – Financing Plan**

City of Plymouth, Wisconsin		
Tax Increment District No. 8		
Estimated Financing Plan		
		<b>DEBT ISSUE</b>
		<b>G.O. Promissory Note 2025</b>
Projects		
Parking Lot		2,150,000
Total Project Funds		<u>2,150,000</u>
Estimated Finance Related Expenses		54,212
Total Financing Required		2,204,212
Estimated Interest	<b>4.39%</b>	<b>(23,596)</b>
Assumed spend down (months)	3	
Rounding		<b>(616)</b>
Net Issue Size		<b>2,180,000</b>

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 2053 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 Plymouth, Wisconsin**

**Tax Increment District No. 8**

**Cash Flow Projection**

Year	Projected Revenues						Projected Expenditures								Balances			Year
	Tax		Tax Levy	Debt	Transfer	Total	2025 G.O. Promissory Note \$2,180,000 Issue Total	Developer Infrastructure	Development Incentives	Repayment of Advances	Public Infrastructure	Financing Costs	Ongoing Planning & Administratio	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
	Increments	Advances	Contribution	Proceeds	from Room Tax Fund													
2025		20,000				20,000	0						20,000	20,000	0	0	0	2025
2026		355,000	326,945	2,204,212		2,886,157	126,945	350,000			2,350,000	54,212	5,000	2,886,157	0	0	2,180,000	2026
2027	0	5,000	106,442			111,442	106,442						5,000	111,442	0	0	2,165,000	2027
2028	51,856		59,059		17,000	127,915	105,915		17,000				5,000	127,915	0	0	2,150,000	2028
2029	96,209		48,541		17,000	161,750	139,750		17,000				5,000	161,750	0	0	2,100,000	2029
2030	96,446		90,660		17,000	204,106	182,107		17,000				5,000	204,107	(1)	(0)	2,005,000	2030
2031	96,684		91,825		17,000	205,509	183,509		17,000				5,000	205,509	0	(0)	1,905,000	2031
2032	96,922		87,852		17,000	201,774	179,774		17,000				5,000	201,774	0	(0)	1,805,000	2032
2033	97,160		88,728			185,888	180,888						5,000	185,888	0	0	1,700,000	2033
2034	97,400		89,332			186,732	181,732						5,000	186,732	(0)	(0)	1,590,000	2034
2035	97,639		89,642			187,281	182,282						5,000	187,282	(0)	(0)	1,475,000	2035
2036	97,880		89,654			187,534	182,534						5,000	187,534	0	0	1,355,000	2036
2037	98,121		89,371			187,492	182,492						5,000	187,492	0	0	1,230,000	2037
2038	98,363		88,786			187,149	182,149						5,000	187,149	0	0	1,100,000	2038
2039	98,605		87,885			186,490	181,490						5,000	186,490	0	0	965,000	2039
2040	98,848		86,638			185,486	180,487						5,000	185,487	(1)	(0)	825,000	2040
2041	99,091		85,039			184,130	179,130						5,000	184,130	(0)	(0)	680,000	2041
2042	99,335		88,007			187,342	182,341						5,000	187,341	1	0	525,000	2042
2043	99,580		85,555			185,135	180,135						5,000	185,135	(0)	(0)	365,000	2043
2044	99,825		87,678			187,503	182,503						5,000	187,503	0	0	195,000	2044
2045	100,071		89,204			189,275	184,275						5,000	189,275	(0)	(0)	15,000	2045
2046	100,317					100,317	0			95,317			5,000	100,317	0	(0)	1,956,843	2046
2047	100,564					100,564	0			95,564			5,000	100,564	0	0	1,861,279	2047
2048	100,812					100,812	0			95,812			5,000	100,812	(0)	(0)	1,765,467	2048
2049	101,060					101,060	0			96,060			5,000	101,060	(0)	(0)	1,669,407	2049
2050	101,309					101,309	0			96,309			5,000	101,309	(0)	(0)	1,573,098	2050
2051	101,558					101,558	0			96,558			5,000	101,558	0	(0)	1,476,540	2051
2052	101,808					101,808	0			96,809			5,000	101,809	(1)	(1)	1,379,731	2052
2053	102,059					102,059	0			87,059			15,000	102,059	0	(0)	1,292,672	2053
Totals	2,529,520	380,000	1,956,843	2,204,212	85,000	7,155,575	3,386,876	350,000	85,000	759,488	2,350,000	54,212	170,000	7,155,576				Totals
Notes:																		
1. Stafford Street Bridge costs not currently accounted for in proposed cash flow																		





## **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 property within the proposed District boundary 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 less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

## **SECTION 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.

#### **Master (Comprehensive) Plan and Map**

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for hotel 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 development of the City by rehabilitating and conserving property, providing necessary public infrastructure improvements, 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 opportunities and needed hotel tourism space.

## **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.

**NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY  
LETTERHEAD**

**SAMPLE**

Mayor  
City of Plymouth  
128 Smith St  
Plymouth, Wisconsin 53073

**RE: Project Plan for Tax Incremental District No. 8**

Dear Mayor:

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

As City Attorney for the City of Plymouth, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Plymouth Tax Incremental District No. 8 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

## 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.

City of Plymouth, Wisconsin Tax Increment District No. 8 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 Plymouth	Plymouth School District	Lakeshore Technical	Total	Revenue Year
2027	0	0	0	0	0	2027
2028	11,944	17,104	20,921	1,887	51,856	2028
2029	22,160	31,733	38,816	3,501	96,209	2029
2030	22,215	31,811	38,911	3,509	96,446	2030
2031	22,269	31,889	39,007	3,518	96,684	2031
2032	22,324	31,968	39,103	3,526	96,922	2032
2033	22,379	32,047	39,199	3,535	97,160	2033
2034	22,434	32,126	39,296	3,544	97,400	2034
2035	22,490	32,205	39,393	3,553	97,639	2035
2036	22,545	32,284	39,490	3,561	97,880	2036
2037	22,600	32,364	39,587	3,570	98,121	2037
2038	22,656	32,443	39,684	3,579	98,363	2038
2039	22,712	32,523	39,782	3,588	98,605	2039
2040	22,768	32,603	39,880	3,597	98,848	2040
2041	22,824	32,684	39,978	3,605	99,091	2041
2042	22,880	32,764	40,077	3,614	99,335	2042
2043	22,936	32,845	40,175	3,623	99,580	2043
2044	22,993	32,926	40,274	3,632	99,825	2044
2045	23,050	33,007	40,373	3,641	100,071	2045
2046	23,106	33,088	40,473	3,650	100,317	2046
2047	23,163	33,169	40,573	3,659	100,564	2047
2048	23,220	33,251	40,672	3,668	100,812	2048
2049	23,277	33,333	40,773	3,677	101,060	2049
2050	23,335	33,415	40,873	3,686	101,309	2050
2051	23,392	33,497	40,974	3,695	101,558	2051
2052	23,450	33,580	41,075	3,704	101,808	2052
2053	23,508	33,663	41,176	3,713	102,059	2053
<b>Totals</b>	<b>582,631</b>	<b>834,320</b>	<b>1,020,533</b>	<b>92,035</b>	<b>2,529,520</b>	





PROJECT:  
**RIVERFRONT  
PARKING  
IMPROVEMENTS**

LOCATION:  
**CITY OF  
PLYMOUTH**

CLIENT:

RELEASE:  
**PRELIMINARY**

REVISIONS:

#	DATE	DESCRIPTION

NORTH ARROW:

SCALE: 1" = 20'

SEAL:

all in

SHEET:  
**SITE LAYOUT PLAN  
ALTERNATE ISLAND  
DESIGN**

PROJECT MANAGER: JS  
PROJECT NUMBER: 250215.01  
DATE: 5/21/2025

SHEET NUMBER:  
**C102**

**DIGGERS HOTLINE**  
Dial 811 or (800)242-8511  
www.DiggersHotline.com

KEY INDEX

	PROJECT LIMITS	
	AREAS DISTURBED BY CONSTRUCTION (NOT SPECIFICALLY CALLED OUT ON THE LANDSCAPE PLANS) TO BE RESTORED WITH MINIMUM 4" TOPSOIL, SEED, FERTILIZER, AND MULCH (TYP). USE SALVAGED TOPSOIL OR IMPORT TOPSOIL IF REQUIRED.	
	NEW ASPHALTIC CONCRETE (PARKING LOT)	5 C2.11
	NEW ASPHALTIC CONCRETE (PATHWAY)	5 C2.11
	NEW CONCRETE SLAB	6 C2.11
	NEW HEAVY DUTY CONCRETE SLAB	6 C2.11
	HIGH-SIDE CONCRETE CURB & GUTTER 18" BARRIER UNLESS OTHERWISE NOTED	6 C2.11
	LOW-SIDE CONCRETE CURB & GUTTER 18" BARRIER UNLESS OTHERWISE NOTED	6 C2.11
	DEPRESSED CONCRETE CURB & GUTTER 18" DEPRESSED UNLESS OTHERWISE NOTED	6 C2.11
	NEW 24" MOUNTABLE CURB & GUTTER	6 C2.11
	10" TRANSITION FROM 24" MOUNTABLE CURB & GUTTER TO 18" BARRIER HIGH-SIDE CURB & GUTTER	6 C2.11
	NEW ACCESSIBILITY RAMP WITH TRUNCATED DOME DETECTABLE WARNING FIELDS	6 C2.11
	ACCESSIBLE PARKING STALL MARKING WITH ACCESSIBLE PARKING STALL SYMBOL (TYP.)	6 C2.11
	ACCESSIBLE PARKING SIGN STALL SIGN (TYP.)	6 C2.11
	NEW FLAGPOLE. VERIFY EXACT LOCATION IN FIELD. REFER TO PROJECT SPECIFICATIONS FOR ADDITIONAL INFORMATION.	6 C2.11
	PROPOSED DUMPSTER LOCATION	7 C2.11
		8 C2.11