

**CITY OF PLYMOUTH, WISCONSIN
TUESDAY, JUNE 24, 2025 COMMON COUNCIL MEETING
7:00 PM COUNCIL CHAMBERS, ROOM 302
128 SMITH ST. PLYMOUTH, WI 53073**

AGENDA

- 1. Call to order and roll call:**
- 2. Pledge of Allegiance.**
- 3. Approval of the Consent Agenda (Alderspersons may request removal of item(s), or part thereof without debate or vote):**
 - A. Approve minutes of the meeting held Tuesday, June 10, 2025**
 - B. Approve City and Utility Reports:**
 - I. Electric, Water and Sewer Sales Report – May 2025**
 - II. Utility Related Write Offs for June 2025 - \$706.92**
 - C. Minutes acknowledged for filing — Committee of the Whole: May 27 – Joint Review Board: June 5 – Board of Appeals: June 5 - Plan Commission: June 5**
 - D. Approve Alcohol Beverage License Applications July 1, 2025 to June 30, 2026: Approved by Police Department and Clerk’s Office**
 - E. Approve request from the Plymouth School District to hold the annual Homecoming Parade on October 3, 2025. Line up beginning at 3:15 PM. Parade starts 4:15 PM at Mill St. and Caroline St. going East to North St.**
- 4. Audience Comments: Citizens comments must be recognized by the mayor or presiding officer and are limited to three minutes per person from those signed in on the registration sheet located at the back of the Council Chambers prior to the start of the meeting.**
- 5. Items removed from Consent Agenda:**
- 6. Resolution**
 - A. No. 8 – Consideration and Possible Action on a “Resolution Creating Tax Incremental District No. 8, Approving its Project Plan and Establishing its Boundaries.” – Tim Blakeslee, City Administrator / Utilities Manager**
 - B. No 9. – Resolution Authorizing The Issuance and Sale of not to Exceed \$6,990,000 General Obligation Promissory Notes, Series 2025A– Tim Blakeslee, City Administrator / Utilities Manager**
- 7. New Business:**
 - A. Discussion and Possible Action on Development Agreement with LAG Family LLC – Tim Blakeslee, City Administrator / Utilities Manager**
 - B. Discussion and Possible Action on Offers to Purchase Property for West Stafford Parking Lot Project (5 Properties) – Tim Blakeslee, City Administrator / Utilities Manager**
 - C. Discussion and Possible Action on Easements for West Stafford Parking Project (3 Properties) – Tim Blakeslee, City Administrator / Utilities Manager**

8. Entertain a Motion to go into Closed Session for the following:

Pursuant to Wis. Stat. 19.85 (g) conferring with legal counsel for the government body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved and Pursuant to Wis. Stat. 19.85(1)(f) Considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations regarding - North Building at parcel 59271822060

AND

Pursuant to Wis. Stat. 19.85(e) deliberating or negotiating the purchasing of public properties, the investing of public funds or conducting other specified public business, whenever competitive or bargaining require a closed session – Sargento TID #9 Application

AND

Pursuant to Wis. Stat. 19.85 (1) (c) and (e) considering employments, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility and deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session – Police Union Contract

9. Entertain a Motion to go into Open Session

10. Discussion and Possible Action on Closed Session Items

11. Adjourn to 7:00 PM on Tuesday, July 8, 2025

It is likely a quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice.

Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the City of Plymouth ADA Coordinator Leah Federwisch, located in the Plymouth Utilities office at 900 County Road PP, Plymouth, WI or call 920-893-3853.

**CITY OF PLYMOUTH, WISCONSIN
TUESDAY, JUNE 10, 2025 COMMON COUNCIL MEETING
128 SMITH ST. PLYMOUTH, WI 53073**

UNOFFICIAL MINUTES

1. **Call to order and roll call:** Mayor Pohlman called the meeting to order at 7:00 PM. On the call of the roll, the following were present: Jeff Tauscheck, Dave Herrmann, Angie Matzdorf, Diane Gilson, Greg Hildebrand, Mike Penkwitz, John Binder and Kevin Sande. Also present: City Administrator/Utilities Manager Tim Blakeslee, Assistant Administrator/Community Development Director Jack Johnston, City Attorney Crystal Fieber, Police Chief Ken Ruggles, Director of Public Works Cathy Austin, and City Clerk/Deputy Treasurer Anna Voigt.
2. **Pledge of Allegiance.**
3. **Approval of the Consent Agenda (Alderspersons may request removal of item(s), or part thereof without debate or vote):** Motion was made by Tauscheck/Binder to approve the consent agenda. Upon the call of the roll, all voted aye. Motion carried.
 - A. **Approve minutes of the meeting held Tuesday, May 27, 2025 and Monday, June 2, 2025**
 - B. **Approve City and Utility Reports:**
 - I. **List of City & Utility Vouchers dated 05/01/2025 – 05/31/2025**
 - C. **Minutes acknowledged for filing — Library Board: May 5 – Police and Fire Commission: May 6 - Community Television: May 12 — Finance & Personnel: May 27 - Housing Authority: June 12**
 - D. **Building Report for May 2025 – 42 Permits at \$2,400,738**
 - E. **Approve Alcohol Beverage License Applications July 1, 2025 to June 30, 2026: Approved by Police Department and Clerk's Office**
 - F. **Approve Temporary Class "B" Alcohol License for Generations – Summer Concert Series, to be held at 1500 Douglas Dr. on June 17, July 15, August 19, and September 16 from 5:30 PM – 8:00 PM. Underage persons are requested to be on the premise.**
4. **Audience Comments: Citizens comments must be recognized by the mayor or presiding officer and are limited to three minutes per person from those signed in on the registration sheet located at the back of the Council Chambers prior to the start of the meeting: None**
5. **Items removed from Consent Agenda: None**
6. **New Business:**
 - A. **Discussion and Possible Action on Extraterritorial Certified Survey Map (CSM); N5806 County Rd M. – Located in the Town of Sheboygan Falls –** Johnston explained that Scholler Property Management, LLC has submitted an application of a CSM in the Town of Sheboygan Falls that is located in the City of Plymouth Extraterritorial Review jurisdiction, 1.5 miles from City of Plymouth boundaries. Motion was made by Matzdorf/Tauscheck to approve the Extraterritorial CSM for N5806 County Rd M. Upon the call of the roll, all voted aye. Motion carried.
 - B. **Discussion and Possible Action on Extraterritorial Certified Survey Map (CSM); 59016215041, 59016215042, and 59016215070 – Located on the Southwest Corner of Woodland Rd and State Highway 57 in the Town of Plymouth –** Johnston explained that In-n-Out Storage LLC & Louis A Prange

Revocable Living Trust has submitted an application for approval of CSM in the Town of Plymouth that is located in the City of Plymouth Extraterritorial Review jurisdiction. Motion was made by Herrmann/Tauscheck to approve the Extraterritorial CSM for 59016215041, 59016215042, and 59016215070. Upon the call of the roll, all voted aye. Motion carried.

7. Ordinance

- A. Ordinance No. 11 An Ordinance Amending Section 15-4-5, Safe and Sanitary Maintenance of Property of the Municipal Code of the City of Plymouth, Wisconsin–** Johnston explained that staff presented updated ordinance language in Plymouth Municipal Code 15-4-5 to correct a deficiency with current language that does not explicitly require property owners in the City to install some sort of ground cover/landscaping on their properties. Motion was made by Binder/Tauscheck to approve Ordinance No. 11. Upon the call of the roll, all voted aye. Motion carried.

8. Resolution

- A. No. 7 – Approve the Compliance Maintenance Resolution to the Wisconsin Department of Natural Resources (CMAR) –** Austin explained that the CMAR is an annual self-evaluation tool under Wisconsin Administrative Code Chapter NR 208, required for both publicly and privately owned domestic wastewater treatment works. The report describes how the plant was managed over the previous year, assesses compliance with WPDES permit limits, identifies any performance deficiencies, and outlines proposed actions needed to maintain compliance and improve operations. The overall grade for the treatment plant for the 2024 Calendar was an “A”. Motion was made by Tauscheck/Matzdorf to approve Resolution 7 of 2025 for the 2024 Compliance Maintenance Annual Report. Mayor Pohlman noted it was nice to another “A” rating. Binder asked for Director Austin to explain the last sentence regarding the overflow of the wastewater in June of 2024. The sentence reads “Since this incident we are addressing our headwork pumps efficiency along with I/I when road projects are underway. Austin explained that throughout there are some clay sanitary laterals. As the city does road projects every year they will be replacing at least the section under the roadway and that will help with I/I (Inflow & Infiltration). Austin added that in this case the amount of rain per hour that was received the headwork in the treatment plant couldn’t keep up. Binder asked if improvements will be needed in the future if that would be part of it. Austin stated it would be part of it and if you can send more waste up faster is it going to create other issues up on the main plant. Upon the call of the roll, all voted aye. Motion carried.

9. Proclamation

- A. Recognition of Plymouth Pioneers American Legion Baseball Week, June 16 – June 20 –** Mayor Pohlman read the proclamation for the Plymouth Pioneers American Legion Baseball Week. The Mayor presented the Proclamation to the coach and two players. The home opener will be June 17 at Carl Loebe Field. Motion was made by Tauscheck/Herrman to approve the proclamation. A unanimous aye vote was cast. Motion carried.

10. Entertain a Motion to go into Closed Session for the following: Motion was made by Matzdorf/Tauscheck to go into closed session. Upon the call of the roll, all voted aye. Motion carried.

Pursuant to Wis. Stat. 19.85 (e) deliberating or negotiating the purchasing of public properties, the investing of public funds or conducting other specified public business,

whenever competitive or bargaining require a closed session – Negotiations regarding West Stafford Street Parking Lot Project and LAG Family LLC

11. **Entertain a Motion to go into Open Session:** Motion was made by Tauscheck/Penkowitz to go into open session. Upon the call of the roll, all voted aye. Motion carried.
12. **Discussion and Possible Action on Closed Session Items:** None
13. **Adjourn to 7:00 PM on Tuesday, June 24, 2025:** Motion was made by Tauscheck/Matzdorf to adjourn the meeting. A unanimous aye vote was cast. Motion carried.

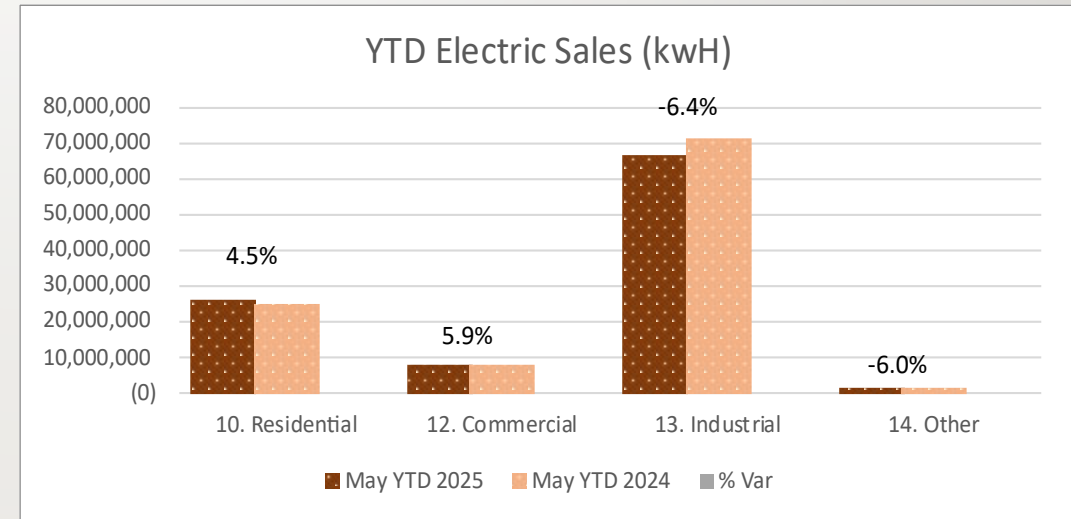
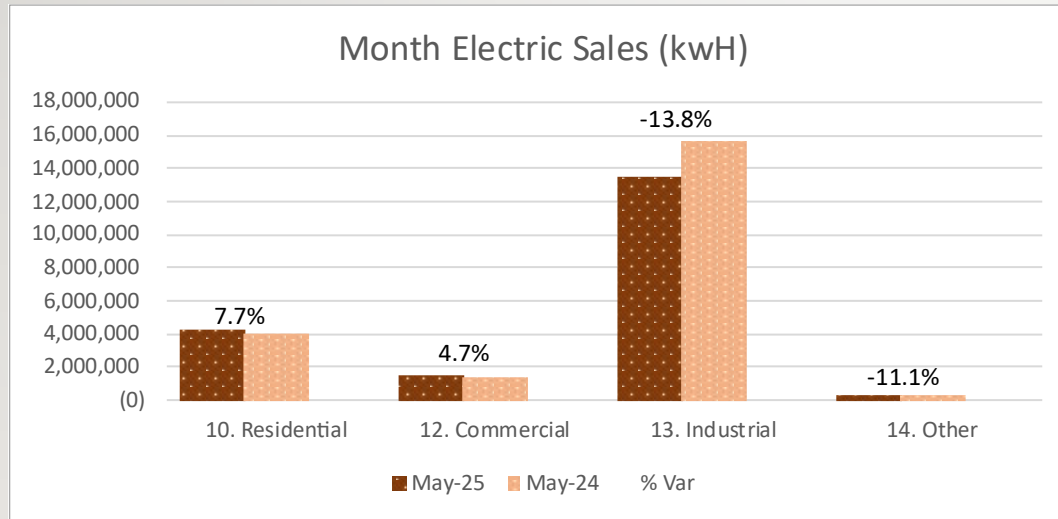


Plymouth Utilities

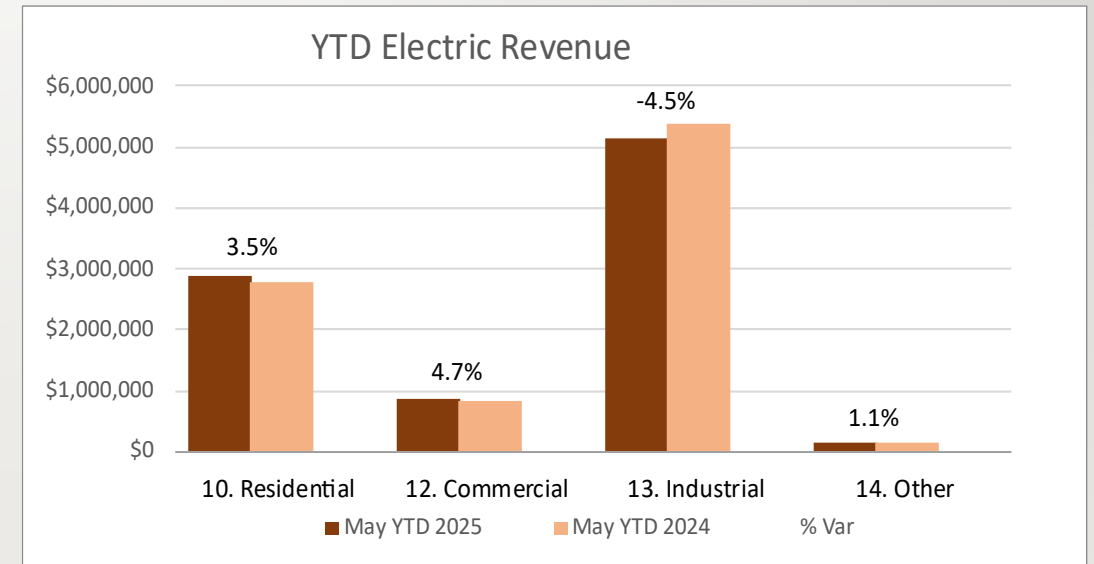
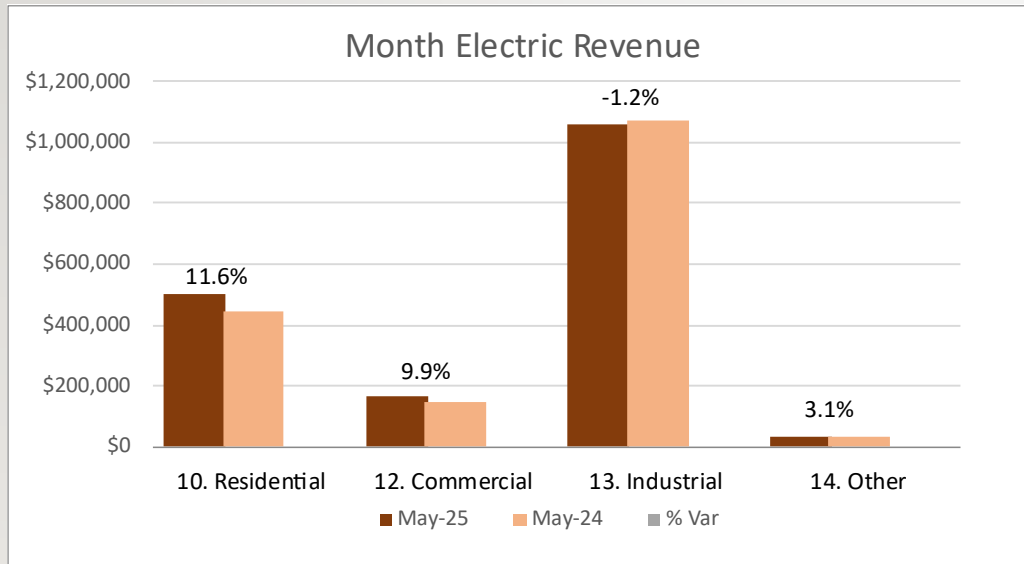
MAY 2025

SALES & REVENUE

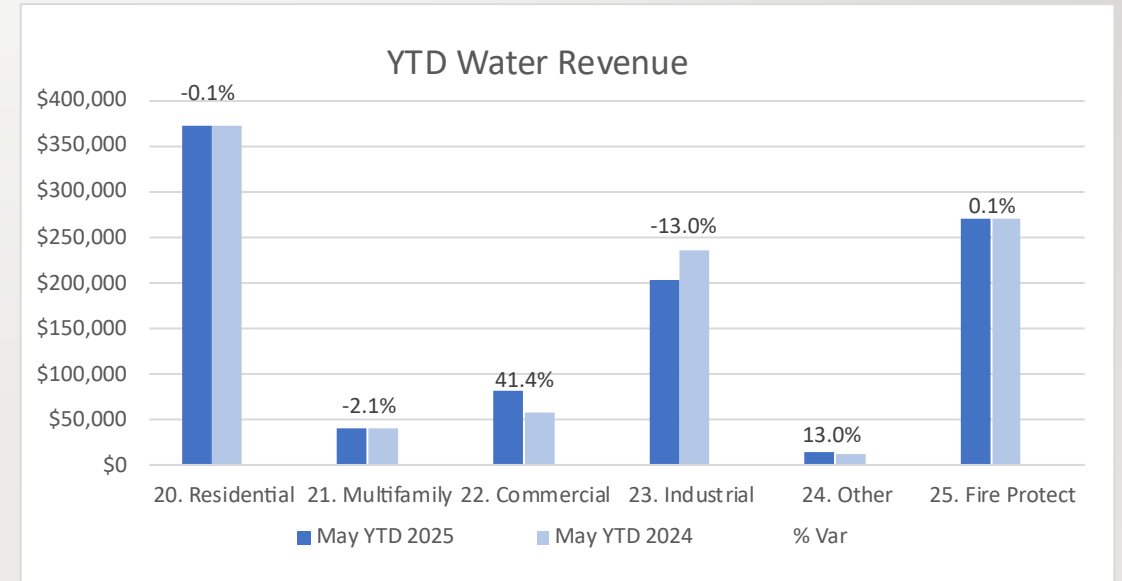
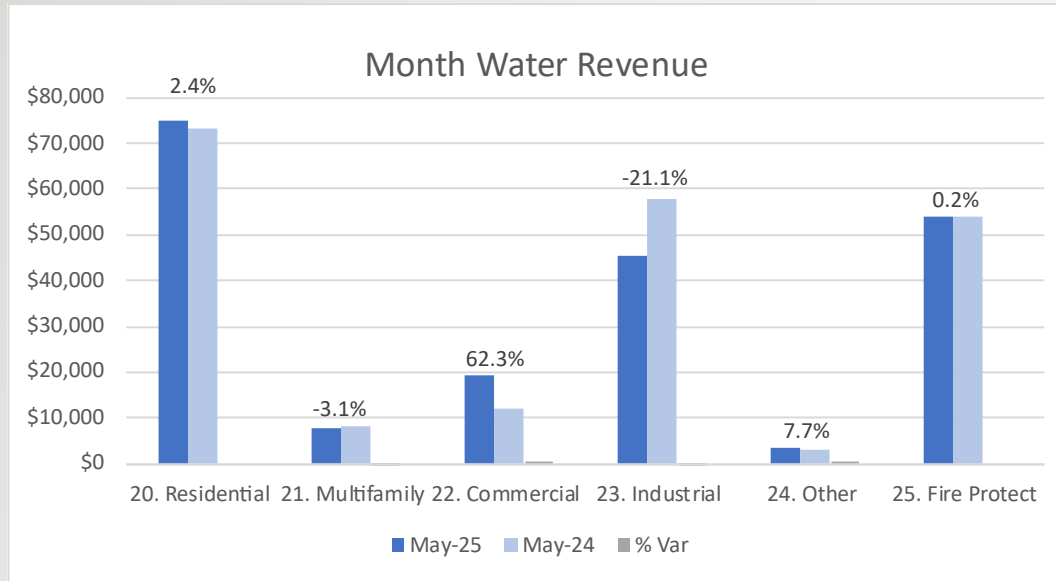
May 2025 Electric Sales



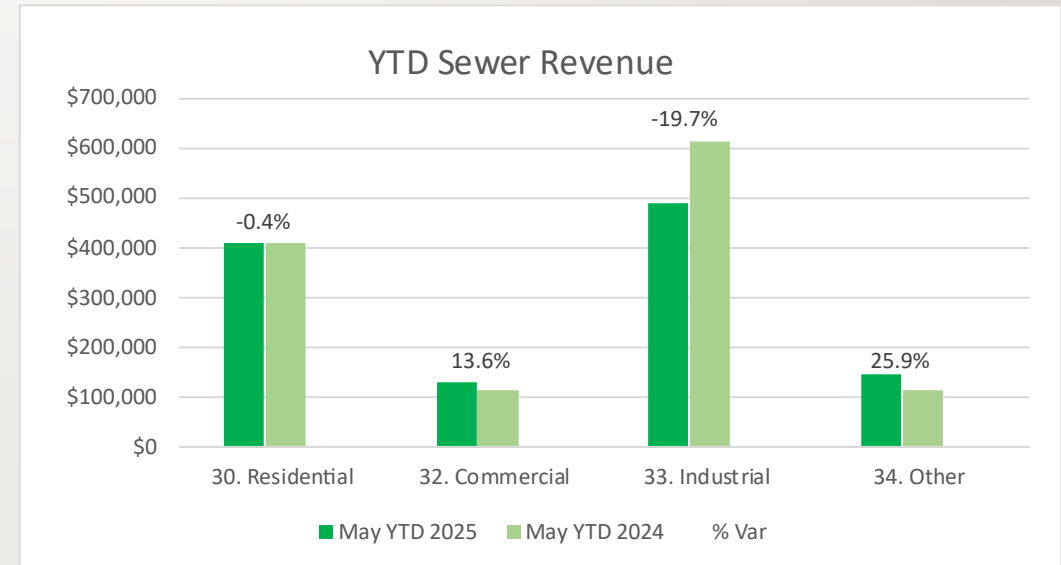
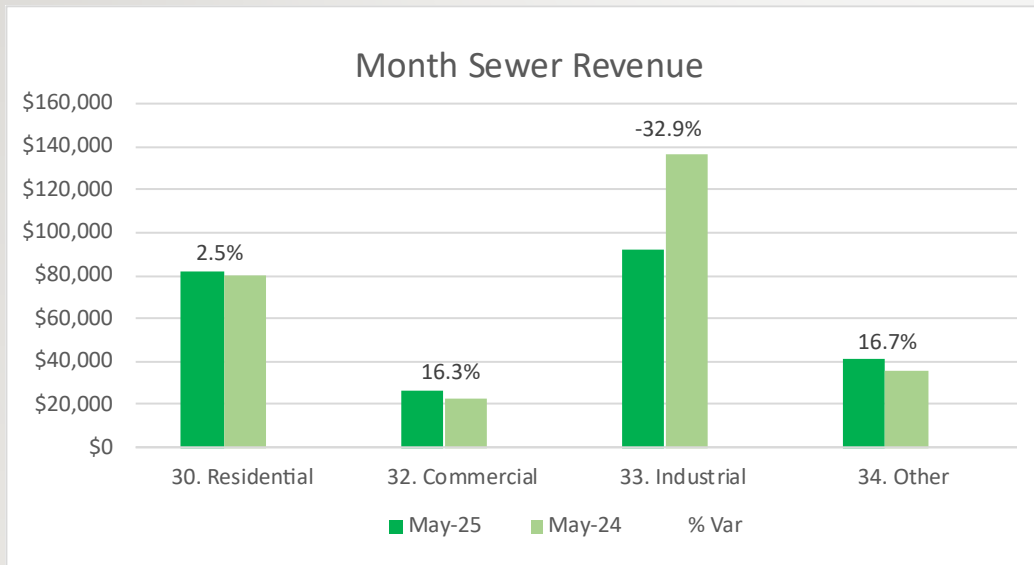
May 2025 Electric Revenue

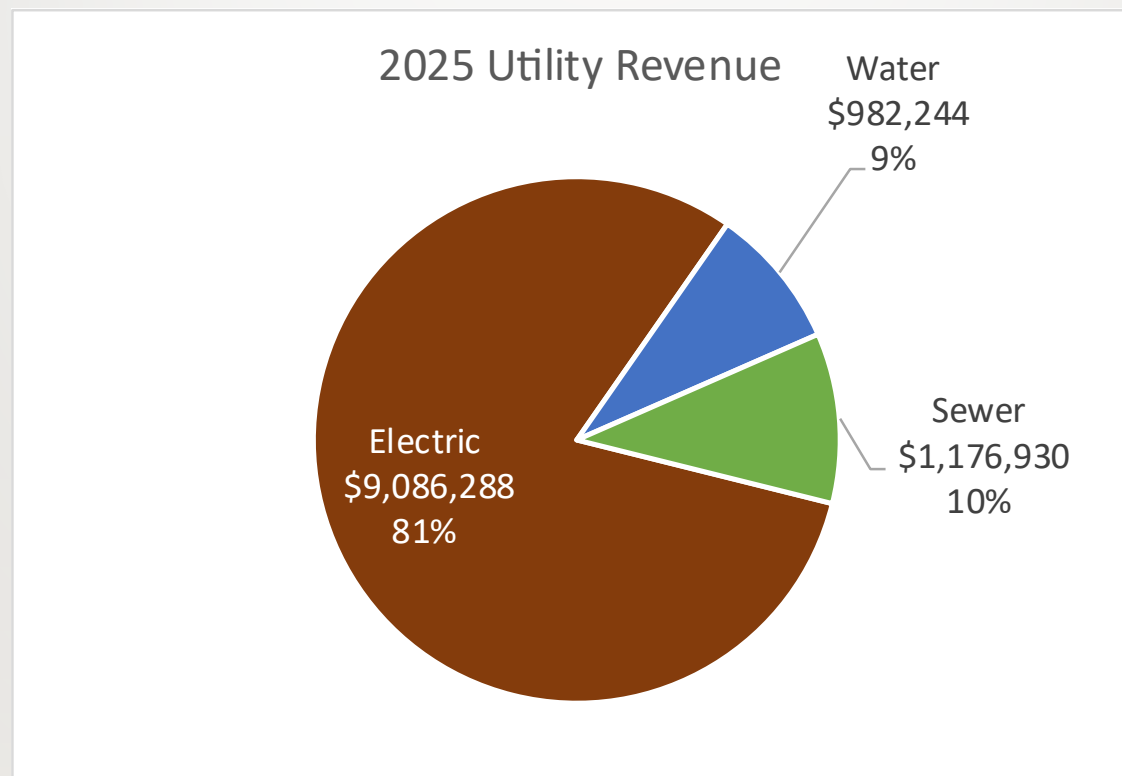


May 2025 Water Revenue



May 2025 Sewer Revenue





Report Criteria:
Selected types: Write Off

Name	Customer Number	Type	Reference Number	Description	Source ID	Check Number	Amount	Msg	Service
Write Off									
05/20/2025									
SCHMITZ, KELLY	10.87.73052.09	Write	1	In house write off			.38-	M	ELEC MET
Total 05/20/2025:							.38-		
05/21/2025									
BENTZ, MICHAEL E	10.87.24225.03	Write	1	write off			.56-	M	ELEC MET
Total 05/21/2025:							.56-		
05/22/2025									
GREENE, MATTHEW	13.87.15854.13	Write	1	Write off - Bankruptcy			705.98-	M	Multiple
Total 05/22/2025:							705.98-		
Total Write Off:							706.92-		
Grand Totals:							706.92-		

**CITY OF PLYMOUTH, WISCONSIN
TUESDAY, MAY 27, 2025 COMMITTEE OF THE WHOLE MEETING
COUNCIL CHAMBERS
CITY HALL, 128 SMITH STREET**

UNOFFICIAL MINUTES

1. **Call to Order and Roll Call:** Mayor Pohlman called the meeting to order at 6:23 PM. On the call of the roll, the following were present: Diane Gilson, John Binder, Dave Herrmann, Mike Penkwitz, Kevin Sande, Angie Matzdorf Greg Hildebrand, and Jeff Tauscheck. Also present: City Administrator/Utilities Manager Tim Blakeslee, Assistant Administrator/Community Development Director Jack Johnston, Police Chief Ken Ruggles, Electrical Operation Manager Ryan Roehrborn, Finance Manager Chris Russo, and City Clerk/Deputy Treasurer Anna Voigt.
2. **Approve the Minutes from May 13, 2025:** Motion was made by Gilson/Herrman to approve the minutes from May 13. A unanimous aye vote was cast. Motion carried.
3. **Discussion and Possible Recommendation on Ground Cover Ordinance:** Johnston explained with future residential development already underway and expected to continue into the future, City staff wanted to provide clarifying language in the code in regards to yard maintenance. Code already provides regulation in regards to natural lawns and grass height; however, this does not extend to overall lawn maintenance and the requirement some sort of lawn be planted. The proposed ordinance would revise code language to ensure adequate lawn plantings and lawn care are installed with the upcoming housing projects. Mayor Pohlman asked how enforcement would work if someone says no. Johnston stated that it generally would run on complaint basis. When a complaint comes into City Hall it would be inspected than a letter or phone call would be sent out with a timeline. Blakeslee added if eventually they still didn't do anything they would be issued a municipal citation. Binder stated that the ordinance is pretty specific in terms of what a lawn is. Mostly what is talked about in the proposed ordinance is foliage. Binder stated that he has been in communities where lawns have been turf, wildflower meadows, or even small pebbles. Binder asked if some specific language should be added if anyone wants a lawn that doesn't fit the description they should appear a committee to make a recommendation. Johnston stated there is an ordinance currently for natural lawns. There isn't anything in the code currently that would allow turf or pebble lawns. Hildebrand added what if they want to cement their whole yard or a desert landscaping. Matzdorf asked is some of it not considered lawn anymore. Johnston stated he will take everyone's feedback and work with the City Attorney to craft an Ordinance to bring back to Council.
4. **Presentation from Ehlers on Municipal Bonding 101 and TIF 101:** Kayla Thorpe from Ehlers presented to the Committee on Municipal Bonding and briefly on TIFs.
5. **Adjourn:** Motion was made by Binder/Tauscheck to adjourn the meeting at 7:16 PM. A unanimous aye vote was cast. Motion carried.

**JOINT REVIEW BOARD
CITY OF PLYMOUTH**

TAX INCREMENTAL DISTRICT NO. 8

June 5, 2025 at 9:30 AM

Minutes

1. **Call to order:** The meeting was called to order at 9:30 AM in Room 210 at Plymouth City Hall, 128 Smith Street, Plymouth, Wisconsin, by Don Pohlman
2. **Roll call:** The following were present: Don Pohlman, John Wyatt – LTC Member, Amy Williams – Plymouth School District Member, and Thomas Wegner – Sheboygan County member.
3. **Appointments (as needed):**
 - a. **Public member:** None
 - b. **Chairperson:** Wegner/Wyatt made a motion to nominate Don Pohlman as Chairperson. Wyatt/Wegner made a motion to close nominations. Upon the call of the roll all voted aye for Pohlman as Chairperson. Motion carried.
4. **Review responsibilities of the Joint Review Board:** Kayla Thorpe from Ehlers discussed the responsibilities of the Joint Review Board. The Joint Review Board is first presented the project of TID No. 8. It will go to Plan Commission for approval of the Resolution, then Common Council for approval of the Resolution and back to the Joint Review Board.
5. **Review and discuss draft Project Plan:** Thorpe explained that TID #8 is a proposed in need of rehabilitation or conservation district made of up approximately 9.84 acres located along E Mill and Stafford St. 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 street, payment of cash grants as development incentives to owners, lessees, or developers of land located within the district to be developed by LAG Family, LLC. Thorpe explained the “but for” requirements. As part of all creation resolutions, a municipality must affirm that the development would not happen “but for” the use of a TIF. Wegner asked to confirm if the property 12 S Milwaukee St, the old utilities building. Blakeslee confirmed that the address was part of the TID. Wegner also asked to confirm that the bridge at Stafford St was included. Blakeslee stated that it was. Wyatt asked if the parcels in TID #5 would be affected. Thorpe explained that no the parcels that are in both TIDs wouldn’t affect TID #5.
6. **Set next meeting date to consider approval of the TID:** Staff is going to email members for the next meeting date.
7. **Adjourn:** Motion was made Wegner/Wyatt to adjourn the meeting. A unanimous aye vote was cast. Motion carried.

CITY OF PLYMOUTH, WISCONSIN
THURSDAY, JUNE 5, 2025 BOARD OF APPEALS
5:00 PM CITY HALL, ROOM 305
128 SMITH ST. PLYMOUTH, WI 53073

UNOFFICIAL MINUTES

1. **Call to order and roll call:** The meeting was called to order at 5:00 PM. On call of the roll, the following were present: William Barbieur, John Nelson and Jane Meyer. Also present: City Administrator/Utilities Manager Tim Blakeslee, Assistant Administrator/Community Development Director Jack Johnston, City Attorney Crystal Fieber and City Clerk/Deputy Treasurer Anna Voigt.
2. **Appoint Pro Tem Chairperson:** Nelson nominated Meyer. Meyer declined the nomination. Motion was made by Nelson/Meyer to nominate Barbierur. A unanimous aye vote was cast. Motion carried.
3. **Approval of May 1, 2025 minutes:** Motion was made Nelson/Meyer to approve the minutes. A unanimous aye vote was cast. Motion carried.
4. **Public hearing and consideration of a petition from 413 North St., Jacqueline Koch, for relief from PMC 13-1-82 for the construction of a second-story addition on an existing non-conforming structure in the R-2 Single Family Residential District.** The applicant Jacqueline Koch asked if she retracted her request if she could be refunded her deposit. Attorney responded that typically refunds aren't given. If a refund was given it wouldn't be the full amount due to notice and publication fees. Koch decided to proceed with the hearing. Koch explained she is requesting to expand the already existing second level of her property. There is currently a flat roof portion that need to be replaced. There has been water damage that has been ongoing in the property over the last few years. She would like to not put a flat roof back on the house. The addition would not encroach any further on the property line. Nelson asked if any of the neighbors had objections. Johnston stated there was a class 2 notice put in the paper and notices were mailed to neighbors within 100 ft. Johnston went over staff comments. The property is a legal non-conforming property due to side yard setbacks of the existing structure. The addition would not increase the footprint of the home and would not create a new non-conformity, or increase the existing non-conformity. Johnston added that the Plan Commission is looking at this Ordinance later today. Council has endorsed staff to look into the non-conforming ordinance. Clerk confirmed that no written comments were filed. From the public Jeanna and Joshua Gumtow stated anything to be done to the property and leave it vacant would be good. Mike Hoefler asked if the only thing making this property non-conforming is the setbacks. Johnston stated yes, it's the side setbacks. Joshua Gumtow asked about runoff since the pitch of the roof is leaning towards their garage? Koch stated they are going to put a French drain in that will also benefit the Gumtow's. Mayor Don Pohlman stated that he asked pending the discussion at the Plan Commission that refund could be considered. Barbierur closed the public hearing portion. Attorney Fieber went through the hardships. The board agreed all three hardships were met. Based on the boards findings the variance is granted.
5. **Adjourn:** Motion was made by Meyer/Nelson to adjourn the meeting. A unanimous aye vote was cast.

City of Plymouth Plan Commission

June 5, 2025

UNOFFICIAL MINUTES

Mayor Pohlman called the meeting to order at 6:00 PM on June 5, 2025. The following members were present: Jane Meyer, Justin Schmitz, John Wyatt, and Mayor Pohlman. Also present: City Administrator/Utilities Manager Tim Blakeslee, Assistant City Administrator/Community Development Director Jack Johnston, Fire Chief Ryan Pafford and City Clerk/Deputy Treasurer Anna Voigt.

- 1.) **Approval of Minutes from May 1, 2025:** Motion was made Wyatt/Schmitz to approve the minutes. Upon the call of the roll, all voted aye. Motion carried.
- 2.) **Discussion and Possible Recommendation of Extraterritorial Certified Survey Map; N5806 County Road M, Plymouth, WI 53073 - located in the Town of Sheboygan Falls. Scholler Property Management, LLC:** Johnston stated that Scholler Property management, LLC has submitted an application for approval of a CSM in the Town of Sheboygan Falls that is located in the City of Plymouth Extraterritorial Review jurisdiction, 1.5 miles from the City's boundaries. The land division has already been approved by the to Town of Sheboygan Falls. Motion was made by Wyatt/Schmitz to approve the Extraterritorial CSM at N5806 County Rd. M. Upon the call of the roll, all voted aye. Motion carried.
- 3.) **Discussion and Possible Recommendation of Extraterritorial Certified Survey Map; Parcel numbers 59016215041, 59016215042, and 59016215070 – located on the southwest corner of Woodland Rd and State Highway 57 in the Town of Plymouth. In-n-Out Storage LLC & Louis A. Prange Revocable Living Trust:** Ted Scharl was there on behalf of Louis Prange. He explained that he would like to split the 60 acres down the middle with the east portion going to In-n-Out storage and the west portion retained by the trust. Motion was made by Schmitz/Wyatt to approve the Extraterritorial CSM of 59016215041, 59016215042 and 59016215070. Johnston added this is located in the Town of Plymouth, but just like the previous item it is in the 1.5-mile radius of the City of Plymouth. Pohlman asked the applicant if this would be creating out lots? Scharl stated that it would not be. Lot 1 is on woodland and Lot 2 is on Hwy 57. Upon the call of the roll, all voted aye. Motion carried.
- 4.) **Public Hearing: A public hearing to take comment on a conditional use permit application for the following:**
 - a. **2600 Kiley Way, ARHC AHPLYW101, LLC (dba Aurora Health Care) regarding a conditional use permit amendment application seeking to install four (4) additional ground mounted solar arrays on their property for a total number of eight (8) ground mounted solar arrays on site in the B-3 Business Highway District as allowed through Conditional Use Permit per PMC 13-1-132(c)(1).**
White: Pohlman declared a public hearing at 6:10 PM. Johnston explained that this is an amendment application. Aurora wishes to expand the existing ground mounted solar array field located directly west of the Aurora building at 2600 Kiley Way. The want to add 4 additional units which will power 50% of the building. Code does require a Conditional Use Permit for the installation of solar rays. Code also requires a decommissioning plan with the conditional use permit application. It was reviewed by staff and does follow code. With no further comments the public hearing was closed at 6:13 PM. Motion was made by Schmitz/Wyatt to approve the

conditional use permit amendment. Upon the call of the roll, all voted aye. Motion carried.

- 5.) **Site Plan Seeking Approval: 2600 Kiley Way, ARHC AHPLYW101, LLC (dba Aurora Health Care) seeking to install four (4) additional ground mounted solar arrays on their property for a total number of eight (8) ground mounted solar arrays on site in the B-3 Business Highway District as part of a related conditional use permit application.** Johnston explained that this item is related to the previous item. This item is just for a site plan approval which is needed for commercial properties. Motion was made by Wyatt/Schmitz to approve the site plan. Upon the call of the roll, all voted aye. Motion carried.
- 6.) **Public Hearing regarding the proposed creation of Tax Incremental District No. 8, the proposed boundaries of the District, and the proposed Project Plan for the District.:** Pohlman declared a public hearing at 6:15 PM. Blakeslee gave a brief explanation of a TIF. The city is proposing TID #8 designated as a Rehabilitation District. This is to 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 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 that this development as presented, including the parking lot improvements, would not occur without the support of TIF. Kayla Thorpe from Ehlers, reviewed the project plan for TID #8. Gerry Schwoerer from the public stated she is in the district and asked how it was going to affect her tax rate as opposed to the overall City. Thorpe stated that the short of it is it won’t have affect to her at all. When TIDs are created the base value of parcels at the date of creation will be frozen. That value that is frozen will be the value your taxes are generated from and distributed to the taxing jurisdictions. Any new value over and beyond that, those tax dollars will be put back into the district to pay for project costs. When the tax bill is received it won’t have a different tax rate than anyone else in the City. How the City funnels that money will be change. With no further comments Pohlman closed the public hearing at 6:42 PM.
- 7.) **Consideration and possible action on a “Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District No. 8.”:** Motion was made by Schmitz/Wyatt to approve the Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District No. 8. Wyatt asked if the Laack Block was in TID #5? Blakeslee stated that the parcel is not in TID #5. Pohlman added some parcels in TID #8 and TID #5 overlap in areas. Upon the call of the roll, all voted aye. Motion carried.
- 8.) **Discussion and direction on legal non-conforming structures and lots:** Pohlman explained that before the Plan Commission meeting there was a Board of Appeals meeting that is related to this item. Johnston explained that currently non-conforming structures within the City ordinance language prohibits expansions/additions to them. Johnston handed out a map to explain what a non-conforming structure would be. Non-conforming structure is a structure that has some sort of misalignment with current zoning standards. That could be heights, setbacks from property lines, it could be width of the lot. Currently the code is not flexible to property owners who have a legal non-conforming structure, which is a lot of the time their home. The Board of Appeals item, that was passed, the applicant had a legal non-conforming structure and couldn’t put on a vertical addition. Schmitz asked if the majority of the houses are legal non-conforming due to

setbacks. Johnston confirmed most of them are due to setback because of the historic smaller lots. Schmitz asked if at one time these smaller lots were conforming and as ordinances update, they became non-conforming. Johnston confirmed that is what happened and something that could happen in the future. The commission agreed that option 2 on vertical additions, they should be allowed to existing non-conforming structures so long as the addition does no expand the footprint of the non-conforming structure. Johnston asked the commission about Lateral Additions. Pohlman stated that would make sense to allow the extension of the wall line. Wyatt added there could be a problem between neighbors. If you extend the wall line you could get close to your neighbor's house. Johnston asked if the commission preferred that these come to plan commission, council or handled administratively? The commission agreed that Plan Commission should be involved and neighbors should be notified.

9.) Communication – Letters, E-mails, or reports Related to the Plan Commission (Chairman, Secretary, Plan Commission Members, City of Plymouth Staff/Alderpersons): The next meeting was moved to July 10 at 6 PM.

Motion was made by Wyatt/Schmitz to adjourn the meeting. A unanimous aye vote was cast. Motion carried.

July 1, 2025 – June 30 2026 Alcohol Licenses

Business Name / Trade Name	Applicant Address	Location of Premises	Agent	License
Walgreens Co / Walgreens #01497	PO Box 901 Deerfield, IL 60015	2455 Eastern Ave Plymouth, WI 53073	Johnathan Porkert	Class "A" Beer
Oneguide Inc. / Tietz's Piggly Wiggly #336	1411 Eastern Ave. Plymouth, WI 53073	1411 Eastern Ave. Plymouth, WI 53073	Mark Tietz	Class "A" Beer / "Class A" Liquor
Hariomkrishna Patroleum Inc. / Plymouth BP	1312 Eastern Ave. Plymouth, WI 53073	1312 Eastern Ave. Plymouth, WI 53073	Dhaval Patel	Class "A" Beer / "Class A" Liquor
Hollandtown Minimart LLC / Plymouth Shell	1403 Eastern Ave. Plymouth, WI 53073	1403 Eastern Ave. Plymouth, WI 53073	Durga Tiwari	Class "A" Beer / "Class A" Liquor
Plymouth Cut Rate Liquor Inc. / Cut Rate Liquor	1516 Eastern Ave. Plymouth, WI 53073	1516 Eastern Ave. Plymouth, WI 53073	Navneil Gill	Class "A" Beer / "Class A" Liquor
Weber Family Stations LLC / Weber's of Plymouth	PO Box 174 Kiel, WI 53042	3250 Highway PP Plymouth, WI 53073	Dennis Weber	Class "A" Beer / "Class A" Liquor
Plymouth Softball Association Inc./ Plymouth Softball Association	PO Box 524 Plymouth, WI 53073	1555 Riverview Rd Plymouth, WI 53073	Terri Schumacher	Class "B" Beer
Hariomkrishna Petroleum Inc / Plymouth Restaurant and Bar	1312 Eastern Ave. Plymouth, WI 53073	1312 Eastern Ave. Plymouth, WI 53073	Dhaval Kumar Patel	Class "B" Beer / "Class C" Wine
Red Shorts Café LLC / Red Shorts Café	210 E Mill St. Plymouth, WI 53073	210 E Mill St. Plymouth, WI 53073	Lawrence Littig	Class "B" Beer / "Class C" Wine
Devour WI / Devour	1611 Eastern Ave. Plymouth, WI 53073	1611 Eastern Ave. Plymouth, WI 53073	Dennis Erdly	Class "B" Beer / "Class C" Wine
Uncle Dinos Pizza, LLC / Dinos Pizza	19 S Milwaukee St. Plymouth, WI 53073	19 S Milwaukee St. Plymouth, WI 53073	Travis Lambrecht	Class "B" Beer / "Class C" Wine

In the Bag LLC / Turner Hall Bar & Grill	202 Elizabeth St. Plymouth, WI 53073	202 Elizabeth St. Plymouth, WI 53073	Andra Humphrey	Class "B" Beer / "Class B" Liquor
Frank's Pizza Inc. / DeO's Pizzeria & Pub	417 E Mill St. Plymouth, WI 53073	417 E Mill St. Plymouth, WI 53073	Sarah Frank	Class "B" Beer / "Class B" Liquor
Big Billy's Family, LLC / Big Billy's	437 E Mill St. Plymouth, WI 53073	437 E Mill St. Plymouth, WI 53073	Marta Sayatovic	Class "B" Beer / "Class B" Liquor
Panko Enterprises LLC / Sweet Basil	645 Walton Dr. Plymouth, WI 53073	645 Walton Dr. Plymouth, WI 53073	Sara Immel	Class "B" Beer / "Class B" Liquor
Las Brisas II LLC / Las Brisas	1414 Eastern Ave. Plymouth, WI 53073	1414 Eastern Ave. Plymouth, WI 53073	Sandra Bocardo	Class "B" Beer / "Class B" Liquor
The Fig and The Pheasant, LLC / Moxie	PO Box 384 Plymouth, WI 53073	301 E Mill St. Plymouth, WI 53073	Patrick O'Toole	Class "B" Beer / "Class B" Liquor



APPLICATION FOR STREET USE PERMIT

Date: 6/3/2025

1. Applicant/Applicants Name: Chav Anderson / Plymouth High
Address: 125 S Highland Ave
Phone: 920 892 2661 ext 1219
2. If the proposed street use is to be conducted for, on behalf of, or by an organization, the name, address and telephone number of the headquarters of the organization and of the authorizing responsible heads of such organization: Homecoming
3. The name, address and telephone number of the person/persons who will be responsible for conducting the proposed use of the street, if different than above: _____
4. The date and duration of time for which the requested use of the street is proposed to occur: Friday Oct 3, 2025 3:15-4:15pm
5. An accurate description of that portion of the street proposed to be used: parade lineup & route attached
6. The approximate number of persons for whom use of the proposed street area is requested: 1000
7. The proposed use, described in detail, for which the Street Use Permit is requested: Parade

\$25.00 Fee – Receipt No. _____ Date _____

Recommendation – Director of Public Works [Signature]

Recommendation – Chief of Police [Signature] # 700

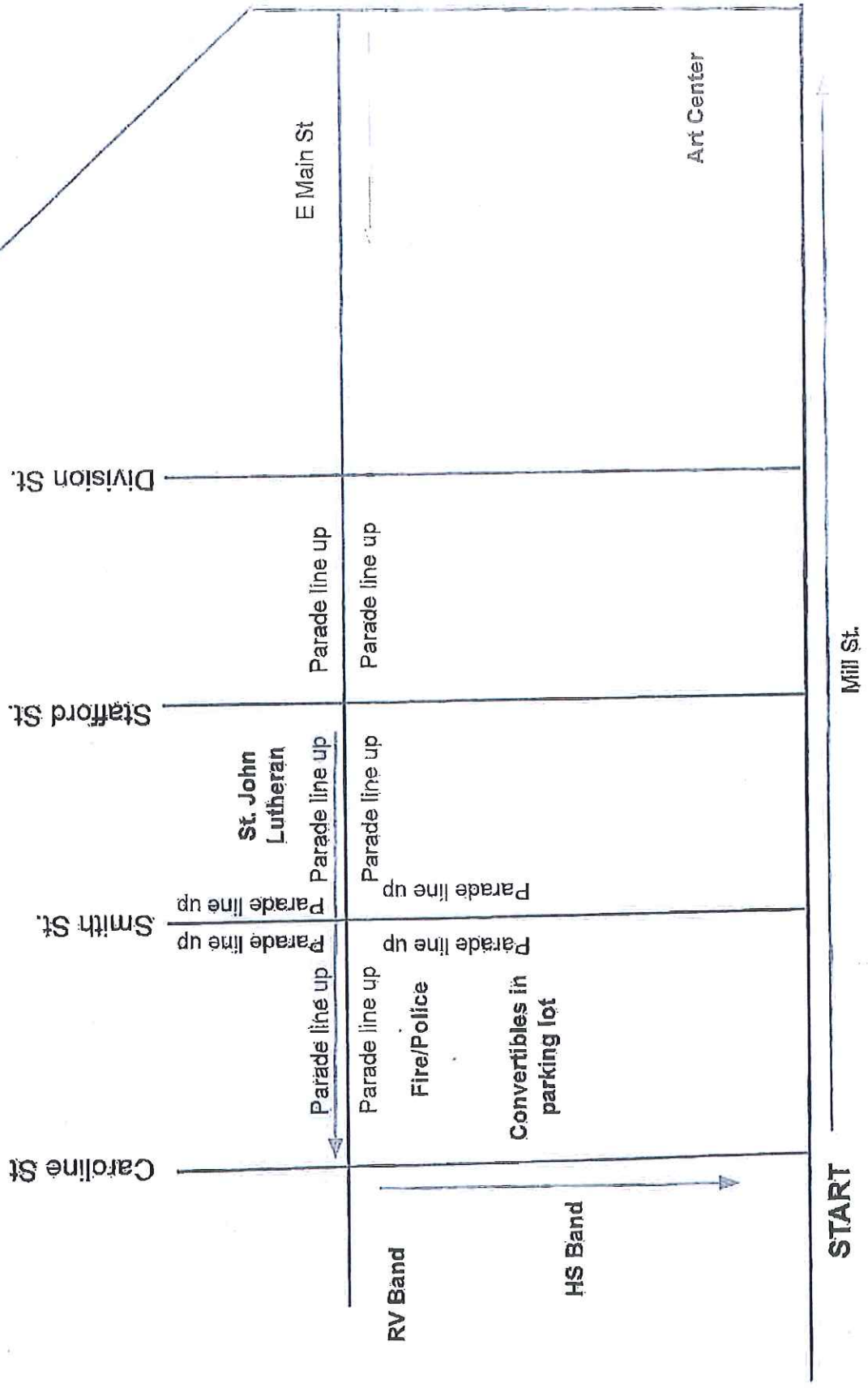
Date of Council approval _____

Email Street Superintendent _____

2025 Oct. 3rd

Homecoming ~~2024~~ Friday, September 27th.
 Line up beginning at 3:15 pm. First come, first serve
 Parade begins 4:15 pm.

Parade Route



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



Telephone: (920) 893-3745
Facsimile: (920) 893-0183
Web Site: plymouthgov.com

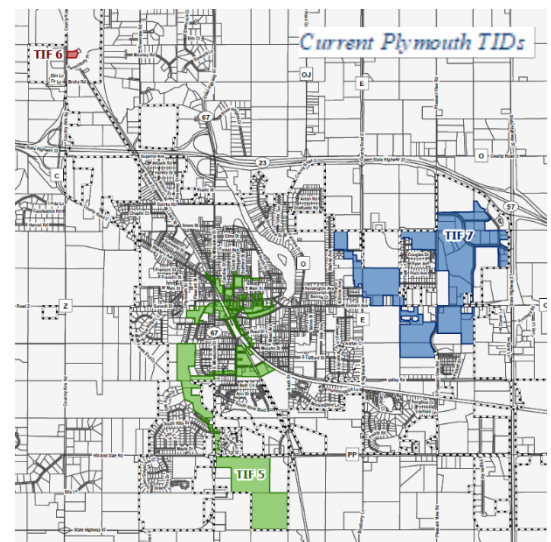
DATE: June 18, 2025

TO: Mayor and Common Council

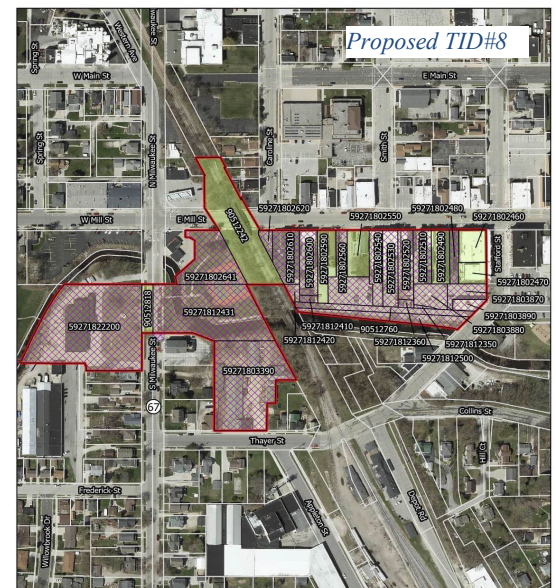
FROM: Tim Blakeslee, City Administrator/Utilities Manager

RE: Consideration and Possible Action on Resolution No. 8 Creating Tax Incremental District No. 8, Approving its Project Plan and Establishing its Boundaries

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. Also on the agenda tonight is a development agreement with the Laack Block Team to ensure required new valuation to implement the project plan is created. The resolution creating Tax Incremental District No. 8 is included as Attachment 2.

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:

The Joint Review Board met the morning of June 5 to review the project plan and provide feedback prior to the Plan Commission's formal public hearing and consideration. General consensus from the Joint Review Board was to move forward with the TID#8 creation process.

The Plan Commission met the evening of June 5 to hold a public hearing and review resolution No. 1-2025-PC which recommended the Common Council establish the boundaries of TID#8 and approve the project plan for TID#8. Several questions from residents were asked at the public hearing, no member of the public spoke against the creation of TID#8 at the hearing. The Plan Commission unanimously approved resolution No. 1-2025-PC.

Subject to Common Council action tonight, the Joint Review Board is scheduled to reconvene on July 9, 2025 for final approval.

Staff Recommendation: Approve Resolution No. 8 establishing the boundaries of and approving the project plan for Tax Incremental District No. 8.

Attachments:

- 1. Resolution No. 8
- 2. TID#8 Project Plan

June 5, 2025

PROJECT PLAN

City of Plymouth, Wisconsin

Tax Incremental District No. 8



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 5, 2025
Public Hearing Held:	June 5, 2025
Approval by Plan Commission:	June 5, 2025
Action by Common Council:	Scheduled for June 24, 2025
Action by the Joint Review Board:	Scheduled for July 9, 2025

TABLE OF CONTENTS

Executive Summary	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions	8
Preliminary Parcel List and Analysis	10
Equalized Value Test.....	11
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District.....	12
Map Showing Proposed Improvements and Uses	19
Detailed List of Estimated Project Costs.....	23
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.....	24
Annexed Property.....	29
Estimate of Property to Be Devoted to Retail Business.....	29
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances	29
Statement of the Proposed Method for the Relocation of any Persons to be Displaced.....	30
How Creation of the Tax Incremental District Promotes the Orderly Development of the City.....	30
List of Estimated Non-Project Costs.....	31
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f).....	32
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions	34

SECTION 1:

Executive Summary

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 \$6,955,576 (“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, \$2,150,000 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.

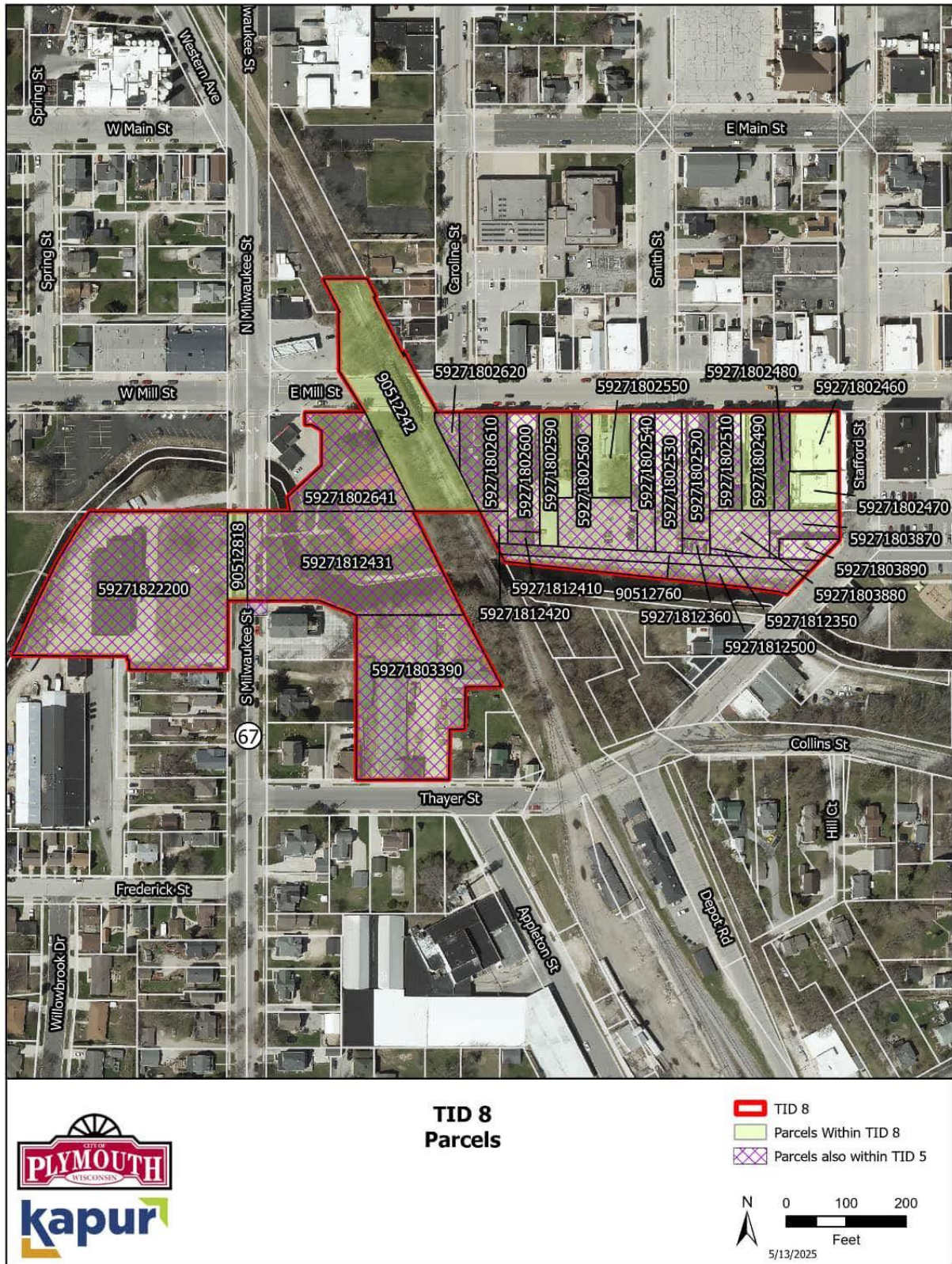
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City 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

Map Found on Following Page.

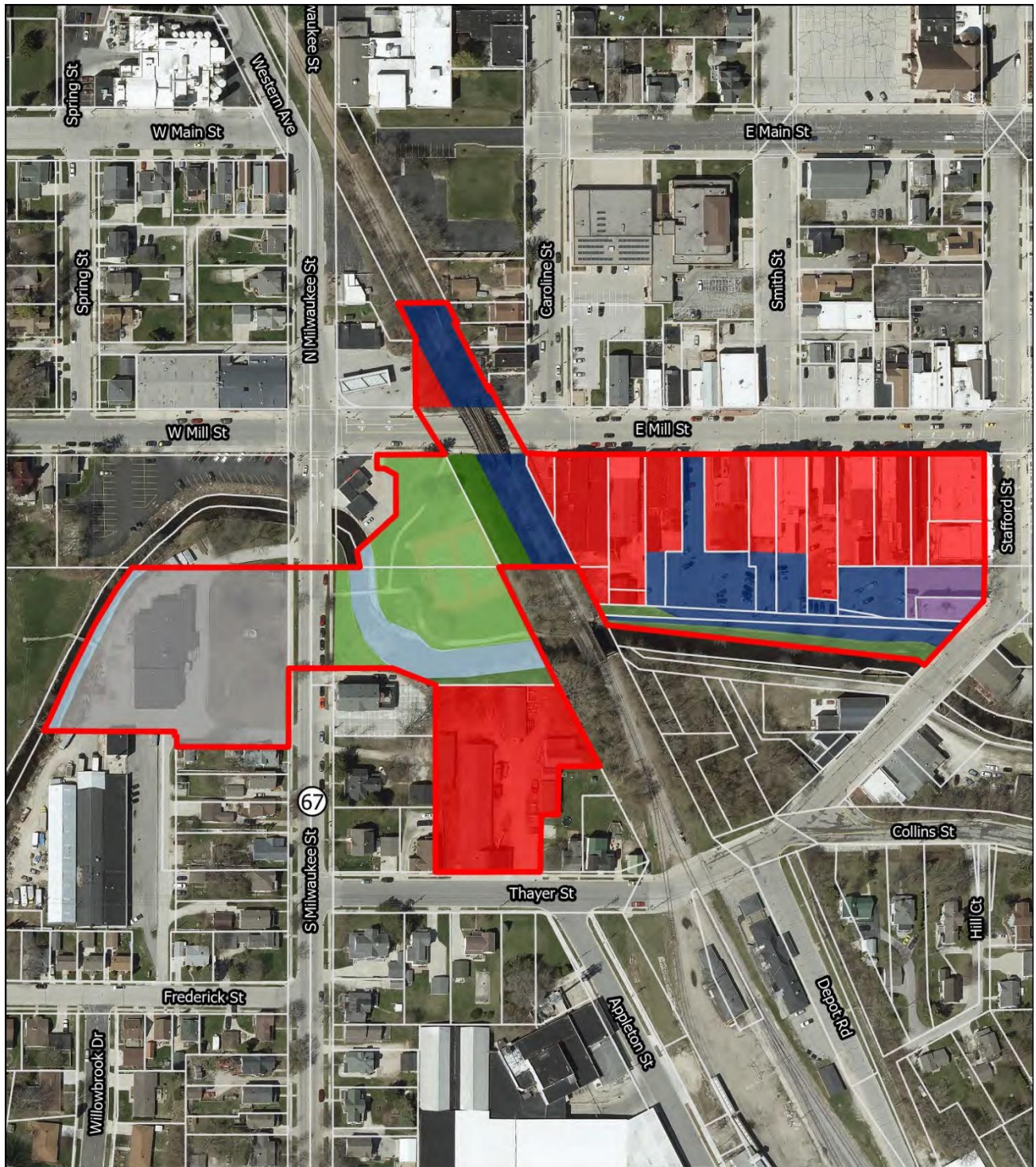
To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.



SECTION 3:

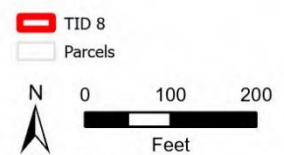
Map Showing Existing Uses and Conditions

Map Found on Following Page.



TID 8 Existing Land Use

- | | |
|--|---|
| ■ Commercial | ■ Parks and Recreation |
| ■ Industrial | ■ Transportation |
| ■ Institutional/Governmental | ■ Water |
| ■ Natural Areas | ■ 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

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)
Total Value Subject to 12% Valuation Limit	\$	33,402,700
Total Percentage of TID IN Equalized Value		2.88%
Residual Value Capacity of TID IN Equalized Value	\$	106,002,560

SECTION 6:

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

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

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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

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

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Water System Improvements

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

expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications,

including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Contribution to Redevelopment Authority (RDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

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

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.

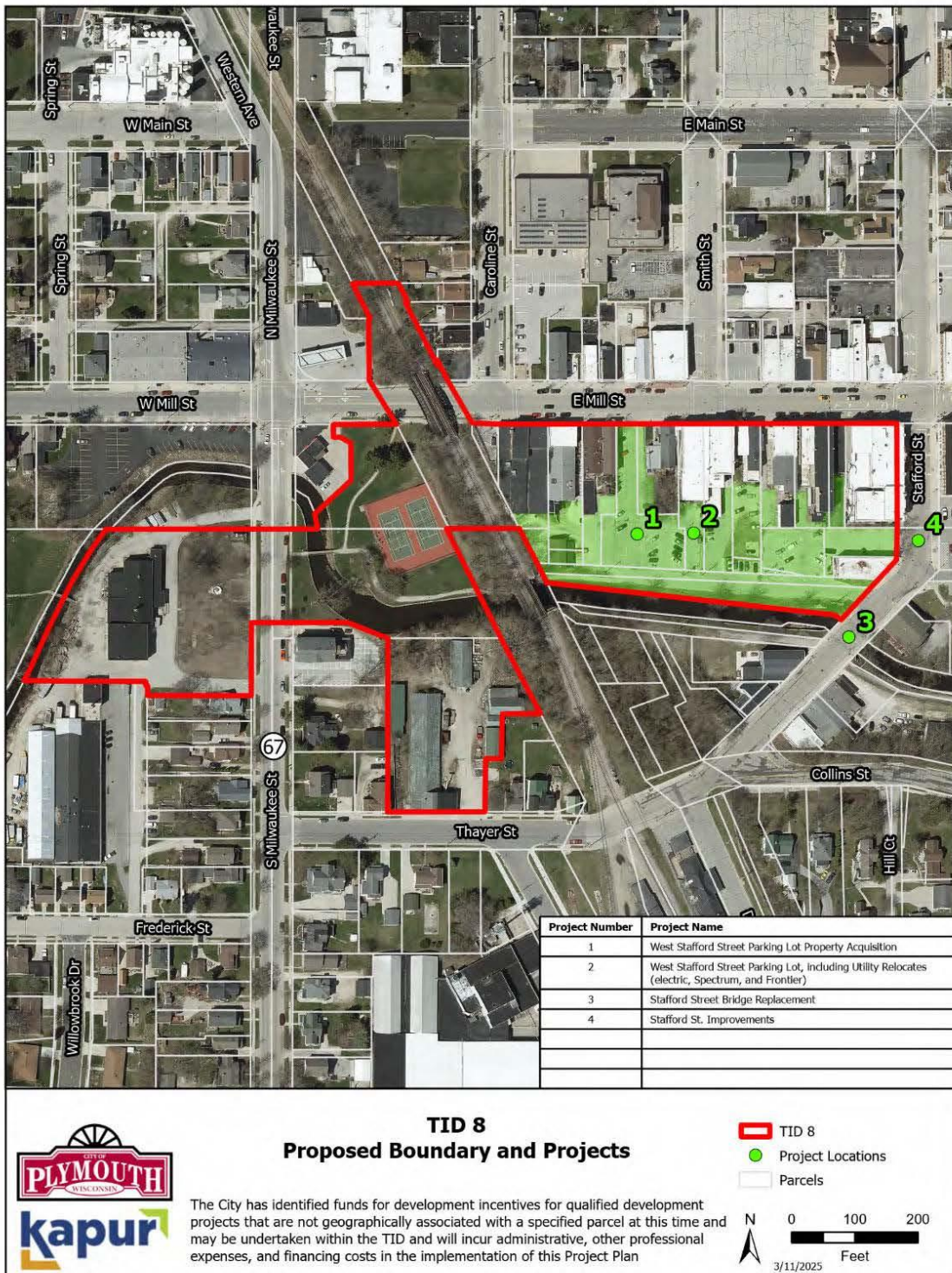
Financing Costs

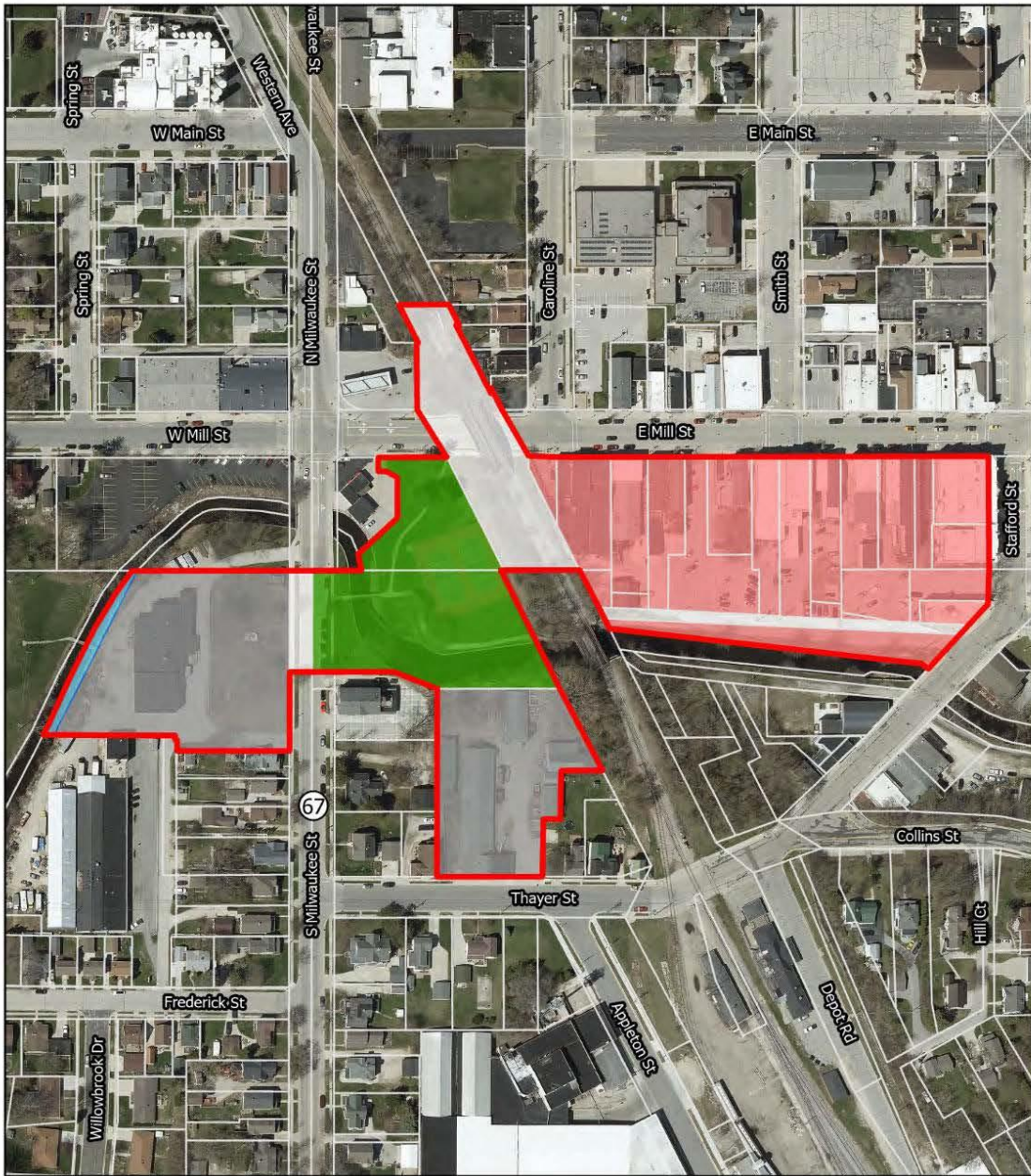
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses

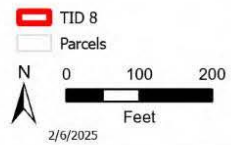
Map Found on Following Page.

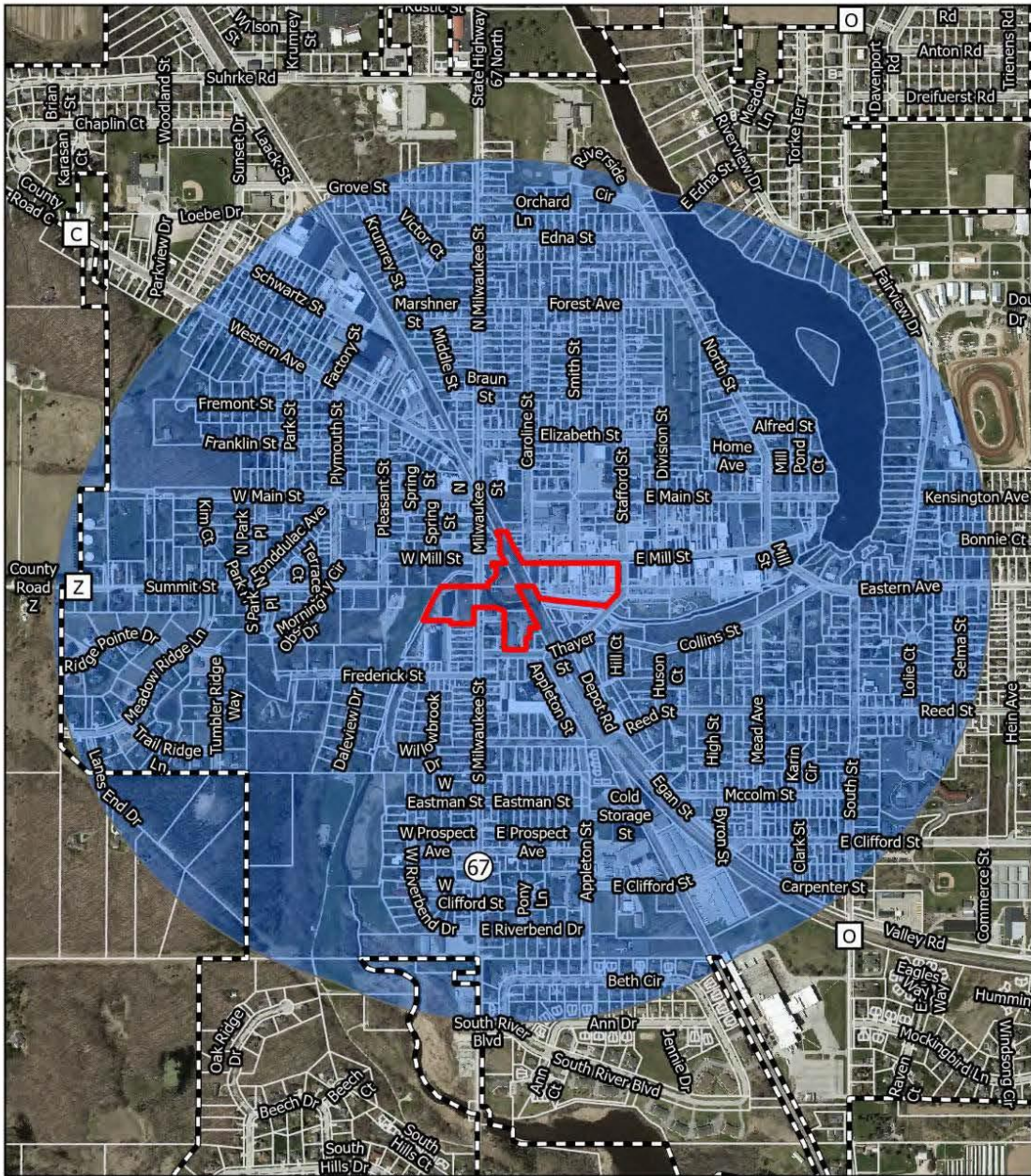




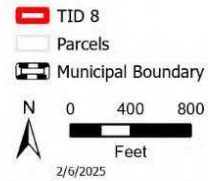
TID 8 Future Land Use

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





TID 8
1/2 Mile Buffer



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 ID	Project Name/Type	Est. Cost			Totals	1/2 Mile
		2026	Future	Ongoing		
1	Parking Lot Resurfacing	1,450,000			1,450,000	
2	Property Acquisition	200,000			200,000	
3	Developer ROW Investment	350,000			350,000	
4	Stafford Street Infrastructure	50,000			50,000	50,000
5	Legal and Engineering	450,000			450,000	
6	Stafford Street Bridge		250,000		250,000	250,000
7	Interest on Long Term Debt			1,206,876	1,206,876	
8	Financing Costs	54,212			54,212	
9	Ongoing Planning & Administrative Costs			170,000	170,000	
Total Projects		2,554,212	250,000	1,376,876	4,181,088	300,000

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

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		
		DEBT ISSUE
		G.O. Promissory Note 2025
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	4.39%	(23,596)
Assumed spend down (months)	3	
Rounding		(616)
Net Issue Size		2,180,000

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																		
	Projected Revenues						Projected Expenditures							Balances				
	Tax Increments	Advances	Tax Levy Contribution	Debt Proceeds	Transfer from Room Tax Fund	Total Revenues	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
Year																		Year
2025		20,000				20,000	0						20,000	20,000	0	0	0	2025
2026		379,212	126,945	2,180,000		2,686,157	126,945	350,000			2,150,000	54,212	5,000	2,686,157	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)	1,756,843	2046
2047	100,564					100,564	0			95,564			5,000	100,564	0	0	1,661,279	2047
2048	100,812					100,812	0			95,812			5,000	100,812	(0)	(0)	1,565,467	2048
2049	101,060					101,060	0			96,060			5,000	101,060	(0)	(0)	1,469,407	2049
2050	101,309					101,309	0			96,309			5,000	101,309	(0)	(0)	1,373,098	2050
2051	101,558					101,558	0			96,558			5,000	101,558	0	(0)	1,276,540	2051
2052	101,808					101,808	0			96,809			5,000	101,809	(1)	(1)	1,179,731	2052
2053	102,059					102,059	0			87,059			15,000	102,059	0	(0)	1,092,672	2053
Totals	2,529,520	404,212	1,756,843	2,180,000	85,000	6,955,575	3,386,876	350,000	85,000	759,488	2,150,000	54,212	170,000	6,955,576				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.



HOPP NEUMANN HUMKE^{LLP}

June 17, 2025

Mayor Donald O. Pohlman
City of Plymouth
128 Smith St
Plymouth, Wisconsin 53073

RE: Project Plan for Tax Incremental District No. 8

Dear Mayor Pohlman:

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.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Crystal H. Fieber', written over a light blue horizontal line.

Crystal H. Fieber
e-mail: crystal.fieber@hopplaw.com

CHF/cb

C:\15955\331513.docx

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
Totals	582,631	834,320	1,020,533	92,035	2,529,520	

RESOLUTION NO. 8

**RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 8,
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES
CITY OF PLYMOUTH, WISCONSIN**

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

WHEREAS, Tax Incremental District No. 8 (the "District") is proposed to be created by the City as a district in need of rehabilitation or conservation work in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

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

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

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

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property in the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on June 5, 2025 held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

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

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

1. The boundaries of the District that shall be named "Tax Incremental District No. 8, City of Plymouth", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2025.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is in need of rehabilitation or conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(a).
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be a district in need of rehabilitation or conservation work based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
 - (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting the rehabilitation or conservation of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 8, City of Plymouth" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2025, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

Adopted this _____ day of _____, 2025.

Mayor

City Clerk

**LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 8
CITY OF PLYMOUTH**

[INCLUDED WITHIN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]



DATE: June 20, 2025

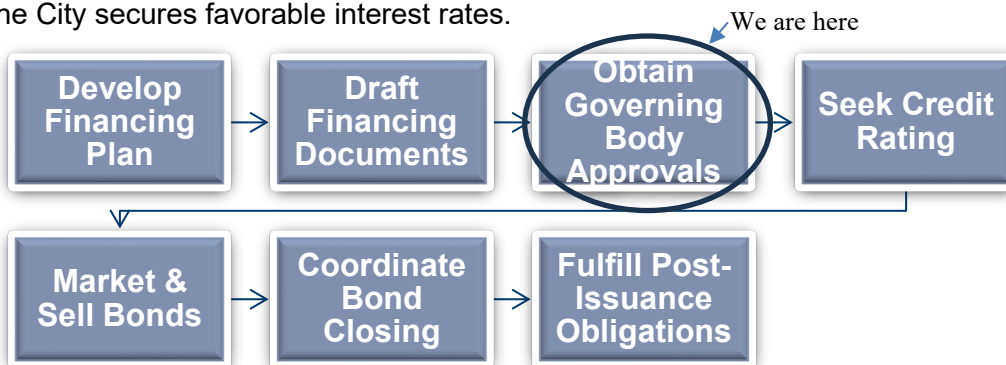
TO: Mayor and Common Council

FROM: Tim Blakeslee, City Administrator/Utilities Manager

RE: Approval of Resolution No 9. Authorizing the Issuance and Sale of not to Exceed \$6,990,000 General Obligation Promissory Notes, Series 2025A

Background: As part of the 2025 Capital Improvement Plan, the City intends to issue debt for the Mill Pond Dam, Collins Street Reconstruction, and the Electric Storage Building. Additionally, the 2026 West Stafford Street Parking Lot project has been included to facilitate timely completion by November 1, 2026, as portions of this project will commence this year.

Due to the complexities involved in municipal debt issuance, the City approved an agreement in December with our financial advisor, Ehlers, to provide necessary support. Ehlers' expertise will ensure the City secures favorable interest rates.



Ehlers' expertise will ensure the City secures the necessary debt while achieving the most favorable interest rates. The proposed schedule is as follows:

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	June 24, 2025
Due Diligence Call to Review Official Statement:	Week of July 7, 2025
Conference with Rating Agency:	Week of July 7, 2025
Distribute Official Statement:	July 16, 2025
Designated Officials Award Sale of the Notes:	July 23, 2025
Estimated Closing Date:	August 13, 2025

Ehlers has prepared and will present a presale report at the Common Council meeting tonight. The full report is included as Attachment 1.

As previously communicated, the Series 2025A issuance aligns with our strategic plan to finance key projects over the next three years. Important considerations include:

- The City's current debt limit usage is only 6%, leaving 94% of capacity available as of 2024.
- Due to the successful closure of TID #4, the City will gain a levy limit adjustment of approximately \$350,000 without increasing the taxpayer burden. This closure will also influence the mill rate in 2026, as only half of the closure's impact is usable for levy limit adjustments.
- Staff recommends leveraging the TID closure levy adjustment and claiming abated debt to support capital projects within the 2025 assessed mill rate.
- The presale report contains preliminary debt schedules and estimated issuance amounts, though this will be finalized as the sale completes.
- The presale report indicates the tax impact per household specific to this financing plan only; it does not predict the overall tax rate for 2026. The objective remains a minimal overall tax levy increase tied to long-term capital projects, with exact details to be finalized during the 2026 budget preparations.
- Initiating the funding process now positions the City advantageously for these critical projects.

Recommendation:

Approval of Resolution No 9. Authorizing the Issuance and Sale of not to Exceed \$6,990,000 General Obligation Promissory Notes, Series 2025A

Attachment:

- Attachment 1 – Presale Report Series 2025A
- Attachment 2 – Resolution No. 9

RESOLUTION NO. 9

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$6,990,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

WHEREAS, it is necessary that funds be raised by the City of Plymouth, Sheboygan County, Wisconsin (the "City") for the purpose of paying the costs of the City's capital improvements program including Mill Pond Dam, road, utility and electric storage building improvements and Tax Incremental District No. 8 project costs (the "Project") and there are insufficient funds on hand to pay said costs;

WHEREAS, the City hereby finds and determines that the Project is within the City's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes;

WHEREAS, Cities are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes; and

WHEREAS, the City Administrator (in consultation with the City's financial advisor) shall cause an Official Notice of Sale to be distributed, offering the aforesaid general obligation promissory notes for public sale.

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

Section 1. Authorization of the Notes; Parameters. For the purpose of paying the cost of the Project, there shall be borrowed from a purchaser (the "Purchaser") selected through a competitive sale with the assistance and counsel of the City's financial advisor, Ehlers and Associates, Inc., pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed SIX MILLION NINE HUNDRED NINETY THOUSAND DOLLARS (\$6,990,000), provided that: (i) the price paid by the Purchaser for the Notes shall not be less than 98.75% nor more than 107.00% of the par amount of the Notes, (ii) the true interest rate to be paid on the Notes shall not exceed 5.50%; and (iii) the Notes shall comply in all other respects with the terms provided herein.

Section 2. Sale of the Notes; Delegation of Authority with Respect to Final Approval. Subject to such Final Approval (defined below), to evidence such indebtedness, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, general obligation promissory notes aggregating the principal amount of not to exceed SIX MILLION NINE HUNDRED NINETY THOUSAND DOLLARS (\$6,990,000) (the "Notes"). The issuance and sale of the Notes to the Purchaser is subject to final approval by the City Administrator or City Clerk. Such final approval shall be evidenced by the execution of an approving certificate (the approval of such issuance and sale, and the execution of said certificate shall comprise and are referred to

collectively herein as the “Final Approval”). The Common Council hereby delegates the authority to provide such Final Approval to the City Administrator or City Clerk. Said officers may act for the Common Council to provide such Final Approval with respect to the Notes.

Section 3. Terms of the Notes. The Notes shall be designated “General Obligation Promissory Notes, Series 2025A”; shall be dated the date of their issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall bear interest semi-annually and mature on May 1 of each year, in the years and principal amounts as set forth in the Schedule attached hereto as Exhibit A, provided, however, that the annual principal maturities set forth on said Schedule may be increased or decreased by an amount up to \$150,000 with the final maturity schedule being attached to and incorporated into the Final Approval. The maturity schedule for the Notes may include term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption and must conform to the maturity schedule requirements set forth above.

Section 4. Designation of Purchaser as Agent. The City hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. The redemption provisions relating to the Notes shall be set forth in the Final Approval.

Section 6. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the City. The amounts of said direct annual irrepealable tax to be levied shall be as set forth in the amortization schedule attached to the Final Approval.

The aforesaid direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein, including any capitalized interest funded with proceeds of the Notes.

Section 8. Debt Service Fund Account. There is hereby established in the City treasury a fund account separate and distinct from every other City fund or account designated “Debt Service Fund Account for City of Plymouth General Obligation Promissory Notes, Series 2025A.” There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund

account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Segregated Borrowed Money Fund. The proceeds of the Notes (the “Note Proceeds”) (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and be disbursed solely for the purposes for which borrowed or for the payment for the principal of and the interest on the Notes.

Section 10. Arbitrage Covenant. The City shall not take any action with respect to the Note Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Notes (the “Closing”), would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and any income tax regulations promulgated thereunder (the “Regulations”).

The Note Proceeds may be temporarily invested in legal investments until needed, provided however, that the City hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes to be “arbitrage bonds” within the meaning of the Code or Regulations.

The City Clerk, or other officer of the City charged with responsibility for issuing the Notes, shall provide an appropriate certificate of the City, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the City regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 11. Additional Tax Covenants; Exemption from Rebate; Qualified Tax-Exempt Obligation Status. The City hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Notes) to assure that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the City as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the City to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Notes will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

The City anticipates that the Notes will qualify for the construction expenditure exemption from the rebate requirements of the Code. The City Clerk or other officer of the City

charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the City as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the rebate requirements, and said City Clerk or other officer is hereby authorized to make any election on behalf of the City in order to comply with the rebate requirements of the Code. If, for any reason, the City did not qualify for any exemption from the rebate requirements of the Code, the City covenants that it would take all necessary steps to comply with such requirements.

The City hereby designates the Notes to be “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation, the City Clerk or other officer of the City charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the City, all as of the Closing.

Section 12. Persons Treated as Owners; Transfer of Notes. The fiscal agent appointed in Section 15 hereof shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of said fiscal agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, said fiscal agent shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and said fiscal agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. Said fiscal agent shall cancel any Note surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City maintained by said fiscal agent at the close of business on the corresponding record date.

Section 13. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York (“DTC”), the City has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an official of the City has executed such Letter of Representation and delivered it to the DTC on behalf of the City.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either

of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 15. Payment of the Notes. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Minneapolis, Minnesota, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the City and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 16. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the City will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section.

Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the City or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 24th day of June, 2025.

Donald Pohlman,
Mayor

ATTEST:

Anna Voigt,
City Clerk

EXHIBIT A

City of Plymouth, WI

\$6,990,000 General Obligation Promissory Notes

Issue Summary

Dated: August 13, 2025

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/13/2025	-	-	-	-	-
05/01/2026	210,000.00	3.450%	201,946.99	411,946.99	-
11/01/2026	-	-	137,270.75	137,270.75	549,217.74
05/01/2027	275,000.00	3.500%	137,270.75	412,270.75	-
11/01/2027	-	-	132,458.25	132,458.25	544,729.00
05/01/2028	475,000.00	3.530%	132,458.25	607,458.25	-
11/01/2028	-	-	124,074.50	124,074.50	731,532.75
05/01/2029	465,000.00	3.600%	124,074.50	589,074.50	-
11/01/2029	-	-	115,704.50	115,704.50	704,779.00
05/01/2030	505,000.00	3.670%	115,704.50	620,704.50	-
11/01/2030	-	-	106,437.75	106,437.75	727,142.25
05/01/2031	410,000.00	3.710%	106,437.75	516,437.75	-
11/01/2031	-	-	98,832.25	98,832.25	615,270.00
05/01/2032	415,000.00	3.760%	98,832.25	513,832.25	-
11/01/2032	-	-	91,030.25	91,030.25	604,862.50
05/01/2033	425,000.00	3.820%	91,030.25	516,030.25	-
11/01/2033	-	-	82,912.75	82,912.75	598,943.00
05/01/2034	380,000.00	3.910%	82,912.75	462,912.75	-
11/01/2034	-	-	75,483.75	75,483.75	538,396.50
05/01/2035	370,000.00	4.000%	75,483.75	445,483.75	-
11/01/2035	-	-	68,083.75	68,083.75	513,567.50
05/01/2036	255,000.00	4.080%	68,083.75	323,083.75	-
11/01/2036	-	-	62,881.75	62,881.75	385,965.50
05/01/2037	260,000.00	4.150%	62,881.75	322,881.75	-
11/01/2037	-	-	57,486.75	57,486.75	380,368.50
05/01/2038	270,000.00	4.230%	57,486.75	327,486.75	-
11/01/2038	-	-	51,776.25	51,776.25	379,263.00
05/01/2039	285,000.00	4.310%	51,776.25	336,776.25	-
11/01/2039	-	-	45,634.50	45,634.50	382,410.75
05/01/2040	295,000.00	4.420%	45,634.50	340,634.50	-
11/01/2040	-	-	39,115.00	39,115.00	379,749.50
05/01/2041	310,000.00	4.500%	39,115.00	349,115.00	-
11/01/2041	-	-	32,140.00	32,140.00	381,255.00
05/01/2042	325,000.00	4.550%	32,140.00	357,140.00	-
11/01/2042	-	-	24,746.25	24,746.25	381,886.25
05/01/2043	335,000.00	4.600%	24,746.25	359,746.25	-
11/01/2043	-	-	17,041.25	17,041.25	376,787.50
05/01/2044	355,000.00	4.650%	17,041.25	372,041.25	-
11/01/2044	-	-	8,787.50	8,787.50	380,828.75
05/01/2045	370,000.00	4.750%	8,787.50	378,787.50	-
11/01/2045	-	-	-	-	378,787.50
Total	\$6,990,000.00	-	\$2,945,742.49	\$9,935,742.49	-

Yield Statistics

Bond Year Dollars	\$68,984.50
Average Life	9.869 Years
Average Coupon	4.2701513%
Net Interest Cost (NIC)	4.3968101%
True Interest Cost (TIC)	4.3967634%
Bond Yield for Arbitrage Purposes	4.2311070%
All Inclusive Cost (AIC)	4.5638655%

IRS Form 8038

Net Interest Cost	4.2701513%
Weighted Average Maturity	9.869 Years

EXHIBIT B

(Form of Note)

REGISTERED
NO. R-__

UNITED STATES OF AMERICA
STATE OF WISCONSIN
SHEBOYGAN COUNTY
CITY OF PLYMOUTH
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025A

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
MAY 1, 20__	AUGUST 13, 2025	__%	730111__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$_____)

KNOW ALL MEN BY THESE PRESENTS, that the City of Plymouth, Sheboygan County, Wisconsin (the “City”), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the “Depository”) identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on May 1 and November 1 of each year commencing May 1, 2026 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States by Bond Trust Services Corporation, Minneapolis, Minnesota, the fiscal agent appointed by the City pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as bond registrar and paying agent (the “Bond Registrar”). The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the Bond Registrar. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the “Record Date”).

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$6,990,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purpose of paying the costs of the City’s capital improvements program including Mill Pond Dam, road, utility and electric storage building improvements and Tax Incremental District No. 8

project costs, all as authorized by a resolution of the Common Council duly adopted by said governing body at a meeting held on June 24, 2025. Said resolution is recorded in the official minutes of the Common Council for said date.

At the option of the City, the Notes maturing on May 1, 20__ and thereafter are subject to redemption prior to maturity on May 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable. It is hereby further certified that the City has designated this Note to be a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Bond Registrar. In the event that the Depository does not continue to act as depository for the Notes, and the Common Council appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the Bond Registrar, in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Bond Registrar shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The City and the Bond Registrar may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the City of Plymouth, Sheboygan County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the 13th day of August, 2025.

(SEAL)

By: _____
Donald Pohlman,
Mayor

By: _____
Anna Voigt,
City Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or its Nominee
Name)

(Authorized Officer)

NOTICE: The above-named
Depository or its Nominee Name must
correspond with the name as it appears upon
the face of the within Note in every
particular, without alteration or enlargement
or any change whatever.

EXHIBIT C

FISCAL AGENCY AGREEMENT

THIS AGREEMENT is made and entered into the ___ day of August, 2025, by and between the City of Plymouth, Sheboygan County, Wisconsin (the “City”), and Bond Trust Services Corporation, Minneapolis, Minnesota (the “Agent”).

WITNESSETH:

WHEREAS, the City has authorized the borrowing of the sum of SIX MILLION NINE HUNDRED NINETY THOUSAND DOLLARS (\$6,990,000) pursuant to Section 67.12(12), Wisconsin Statutes, and a resolution adopted by the Common Council on June 24, 2025 and has authorized the issuance and sale of \$6,990,000 principal amount of general obligation promissory notes to evidence such indebtedness (the “Obligations”). The Obligations shall be designated “General Obligation Promissory Notes, Series 2025A”; shall be dated August 13, 2025; shall bear interest and shall mature on May 1 of each year, in the years and principal amounts as set forth on Exhibit A attached hereto and incorporated herein by this reference. Interest shall be payable on May 1 and August 1 of each year commencing on May 1, 2026 until the principal of the Obligations is paid in full or discharged;

WHEREAS, the City is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and any applicable income tax regulations; and,

WHEREAS, pursuant to the aforesaid resolution or resolutions and Section 67.10(2), Wisconsin Statutes, the Common Council of the City has authorized the appointment of the Agent as Fiscal Agent of the City for the purpose of performing any or all of the following functions with respect to the Obligations: paying the principal of and interest on the Obligations; accounting for such payments; registering, authenticating, transferring, and canceling the Obligations; and maintaining a registration book in addition to other applicable responsibilities all in accordance with the provisions of Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the City and the Agent do hereby agree as follows:

I. APPOINTMENT

The Agent is hereby appointed Fiscal Agent of the City with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2)(a), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the City.

II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

III. PAYMENTS

At least one (1) business day before each semi-annual interest payment date (commencing with the first interest payment date and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the City agrees to and shall pay to the Fiscal Agent, in immediately available funds, a sum equal to the amount payable as principal of and the premium, if any, and interest on the Obligations on such semi-annual interest payment date. Said semi-annual interest and/or principal payment dates and amounts are set forth in Exhibit A which is attached hereto and incorporated herein by this reference.

IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the City a certificate regarding such cancellation, setting forth an accurate description of the Obligation, specifying its number, date, purpose, amount, rate of interest, and payment date and stating the date and amount of each payment of principal or interest thereon. The Fiscal Agent shall also cancel and destroy Obligations presented for transfer or exchange and deliver a certificate with respect to such transfer or exchange to the City. The Fiscal Agent shall be permitted to microfilm, or otherwise photocopy and record said canceled Obligations.

V. REGISTRATION BOOK

Fiscal Agent shall maintain in the name of the City a Registration Book containing the names and addresses of all registered owners of the Obligations. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

VI. INTEREST PAYMENT

Payment of each installment of interest shall be made to the registered owner who shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

VII. PAYMENT OF PRINCIPAL

Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

VIII. REDEMPTION NOTICE

In the event the City exercises its option, if any, to redeem any of the Obligations, the City shall direct the Fiscal Agent to give notice of such redemption by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such direction shall be given at least thirty-five days prior to such redemption date.

In addition, in accordance with the recommendations of the Securities and Exchange Commission, the Fiscal Agent shall give notice of any call for redemption to all registered securities depositories and to a national information service that disseminates notices of redemption of such Obligations, but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

IX. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only system is to be utilized for the obligations. The Fiscal Agent agrees to comply with the provisions of the attached Blanket City Letter of Representation which has been executed and delivered to The Depository Trust Company by the City.

X. TRANSFER AND EXCHANGE OF OBLIGATIONS

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized legal representative. Upon such transfer, a new registered Obligation of authorized denomination or denominations in the same aggregate principal amount shall be issued to the transferee in exchange thereof, and the name of such transferee shall be entered as the new registered owner in the Registration Book. Upon request of the registered owner, the Fiscal Agent shall exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole integral multiples of \$5,000.

The Obligations shall be numbered 1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

XI. STATEMENTS

The Fiscal Agent shall furnish the City with an accounting of payments received and made and funds on hand annually upon reasonable request.

XII. FEES

The City agrees to pay the Fiscal Agent fees in accordance with the fee schedule provided by the Fiscal Agent which is attached hereto as Exhibit B and incorporated herein by this reference until the final principal payment (or redemption date in the event the City exercises its option, if any, to redeem the Obligations). Such fees are payable on the dates principal is due or pursuant to statements provided to the City by the Fiscal Agent. In the event the City exercises its option, if any, to redeem the Obligations, the Fiscal Agent shall be reimbursed for mailing costs related therewith.

XIII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within six years of its date, then the monies representing such nonpayment shall be returned to the City or to such board, officer or body as may then be entitled by law to receive the same, together with the name of the registered owner of the Obligation and the last mailing address of record. Thereafter, the Fiscal Agent shall not be responsible for the payment of such check or draft.

(b) Resignations; Successor Fiscal Agent. Fiscal Agent may at any time resign by giving not less than sixty days written notice to City. Upon receiving such notice of resignation, the City shall promptly appoint a successor Fiscal Agent by an instrument in writing executed by order of its governing body. If no successor Fiscal Agent shall have been so appointed and have accepted appointment within sixty days after such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent.

Any successor fiscal agent shall be qualified to act pursuant to Section 67.10(2), Wisconsin Statutes, as amended.

Any successor fiscal agent shall execute, acknowledge and deliver to the City and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of City, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, the City shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the City.

(c) Termination. This Agreement shall terminate six years after the last principal payment on the Obligations is due whether by maturity or earlier redemption or the final discharge of the City's responsibilities for payment of the Obligations, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall be turned over to the City after deduction of any unpaid fees and disbursements of Fiscal Agent. Termination of this Agreement shall not, of itself, have any effect on City's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution. This Agreement shall be executed on behalf of the City and the Agent by their duly authorized officers. This Agreement may be executed in several counter-parts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

CITY OF PLYMOUTH
SHEBOYGAN COUNTY, WISCONSIN

By: _____
Donald Pohlman,
Mayor

(SEAL)

And: _____
Anna Voigt,
City Clerk

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

BOND TRUST SERVICES CORPORATION
MINNEAPOLIS, MINNESOTA

By: _____

_____ (Title)

And: _____

_____ (Title)

June 24, 2025

PRE-SALE REPORT FOR

City of Plymouth, Wisconsin

**\$6,990,000 General Obligation Promissory Notes,
Series 2025A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Kayla Thorpe, Associate Municipal Advisor
Philip L. Cosson, Senior Municipal Advisor
Paul Boening, Senior Financial Specialist

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$6,990,000 General Obligation Promissory Notes, Series 2025A

Purposes:

The proposed issue includes financing for the following purposes:

Reconstruction of Mill Pond Dam, street projects, parking lot improvements and construction of an electric storage building.

Authority:

The Notes are being issued pursuant to Wisconsin Statute(s):

- 67.12(12)

The Notes will be general obligations of the City for which its full faith, credit and taxing powers are pledged.

The Notes count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Notes, the City's total General Obligation debt principal outstanding will be approximately \$9,570,000, which is 16% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$50,950,842.

Term/Call Feature:

The Notes are being issued for a term of 20 years. Principal on the Notes will be due on May 1 in the years 2026 through 2045. Interest will be due every six months beginning May 1, 2026.

The Notes will be subject to prepayment at the discretion of the City on May 1, 2034 or any date thereafter.

Bank Qualification:

Because the City is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the City will be able to designate the Notes as "bank qualified" obligations. Bank qualified status broadens the market for the Notes, which can result in lower interest rates.

Rating:

The City's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds is "Aa2". The City will request a new rating for the Notes.

If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating in the event that the bond rating of the insurer is higher than that of the City.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Notes and long-term financial capacity, as well as the tax status considerations related to the Notes and the structure, timing and other similar matters related to the Notes, we are recommending the issuance of Notes as a suitable option.

Method of Sale/Placement:

We are recommending the Notes be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Notes from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium."

For this issue of Notes, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the City's objectives for this financing.

Parameters:

The Common Council will consider adoption of a Parameters Resolution on June 24, 2025, which delegates authority to the City Administrator or Clerk/Treasurer to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

- * Issue size not to exceed \$6,990,000
- * Maximum Bid of 107.0%
- * Minimum Bid of 98.75%
- * Maximum True Interest Cost (TIC) of 5.50%
- * Maturity Schedule Adjustments not to exceed \$150,000 per maturity

Other Considerations:

The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Notes. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City’s specific arbitrage responsibilities will be detailed in the Certificate With Respect to Arbitrage and Other Tax Matters (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Notes may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the City within 30 days after the sale date to review the City's specific responsibilities for the Notes. The City is currently receiving arbitrage services from Ehlers in relation to the Notes.

Investment of Note Proceeds:

Ehlers can assist the City in developing a strategy to invest your Note proceeds until the funds are needed to pay project costs.

Risk Factors:

G.O. with Planned Abatement: The issuer is abating all or a portion of G.O. debt service payments for the issue with tax incremental revenues, water utility revenues and electric revenues. In the event this/these revenue(s) is/are not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Griggs Law Office LLC

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	June 24, 2025
Due Diligence Call to Review Official Statement:	Week of July 7, 2025
Conference with Rating Agency:	Week of July 7, 2025
Distribute Official Statement:	July 16, 2025
Designated Officials Award Sale of the Notes:	July 23, 2025
Estimated Closing Date:	August 13, 2025

Attachments

GO Debt Base Case
 Capital Improvement Plan & Funding Uses
 Capital Improvements Financing Plan
 Allocation of Debt Service
 Financing Plan Tax Impact - 2025 GO Notes
 Financing Plan Tax Impact - 2025-2027 CIP
 General Obligation Debt Capacity Analysis
 Bond Buyer Index

EHLERS' CONTACTS

Kayla Thorpe, Associate Municipal Advisor	(262) 796-6197
Philip L. Cosson, Senior Municipal Advisor	(262) 796-6161
Paul Boening, Senior Financial Specialist	(262) 796-6199
Sue Porter, Lead Public Finance Analyst	(262) 796-6167
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Table 1

Existing G.O. Debt Base Case

City of Plymouth, WI

Year Ending	Existing Debt									Year Ending
	Total G.O. Debt Payments	Less: Water	Less: TID 5	Less: TID 6	Net Debt Service Levy	Debt Service Levy Change From PY	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 Home	
2025	1,502,556	(777,106)	(243,175)	(99,675)	382,600	382,600	951,681,500	\$0.40	\$40.20	2025
2026	784,900	(288,675)	(172,400)	(97,125)	226,700	(155,900)	1,158,832,453	\$0.20	\$19.56	2026
2027	795,900	(290,875)	(173,350)	(104,425)	227,250	550	1,208,478,561	\$0.19	\$18.80	2027
2028	571,200	(294,150)	(170,050)	(107,000)	0	(227,250)	1,260,251,582	\$0.00	\$0.00	2028
2029	575,250	(293,600)	(171,700)	(109,950)	0	0	1,314,242,637	\$0.00	\$0.00	2029
2030	385,950	(283,050)		(102,900)	0	0	1,370,546,748	\$0.00	\$0.00	2030
2031	363,600	(267,650)		(95,950)	0	0	1,429,263,012	\$0.00	\$0.00	2031
2032					0	0	1,490,494,768	\$0.00	\$0.00	2032
2033					0	0	1,554,349,784	\$0.00	\$0.00	2033
2034					0	0	1,620,940,443	\$0.00	\$0.00	2034
Total	4,979,356	(2,495,106)	(930,675)	(717,025)	836,550					Total

Notes:

Legend:

 Represents +/- 25% Change over previous year

Table 2

Capital Improvement Plan & Funding Uses

City of Plymouth, WI

Projects	Purpose/Dept.	Plan Issue	Funding	2025	2026	2027	Totals
Mill Pond Dam	Dam	2025 G.O. Notes	G.O. Debt	3,471,000			3,471,000
Road Project	Streets	2025 G.O. Notes	G.O. Debt	629,382			629,382
Road Project Utilities	Utility	2025 G.O. Notes	G.O. Debt	773,613			773,613
Electric Storage Building	Electric	2025 G.O. Notes	G.O. Debt	1,861,450			1,861,450
Grove Street	Streets	2026 G.O. Notes	G.O. Debt		500,000		500,000
City Park	Parks	2026 G.O. Notes	G.O. Debt		1,000,000		1,000,000
Grove Street Utilities	Utility	2026 G.O. Notes	G.O. Debt		500,000		500,000
Lap Pool	Pool	2026 G.O. Notes	G.O. Debt		2,000,000		2,000,000
Fire Truck	Fire	2027 G.O. Notes	G.O. Debt			2,000,000	2,000,000
West Stafford Street Parking Lot	TID 8	2025 G.O. Notes	G.O. Debt	2,150,000			2,150,000
Actual CIP Costs				8,885,445	4,000,000	2,000,000	14,885,445
Debt Obligations							
2025 G.O. Notes				8,885,445	0	0	8,885,445
2026 G.O. Notes				0	4,000,000	0	4,000,000
2027 G.O. Notes				0	0	2,000,000	2,000,000
Total				8,885,445	4,000,000	2,000,000	14,885,445

Table 3

Capital Improvements Financing Plan

City of Plymouth, WI

	2025					
	G.O. Notes	Dam Portion	Streets Portion	Utility Portion	Electric Portion	TID 8 Portion
CIP Projects¹						
Mill Pond Dam	3,471,000	3,471,000				
Road Project	629,382		629,382			
Road Project Utilities	773,613			773,613		
Electric Storage Building	1,861,450				1,861,450	
Fiber Extension Substation	-					
West Stafford Street Parking Lot	2,150,000					2,150,000
Subtotal Project Costs	8,885,445	3,471,000	629,382	773,613	1,861,450	2,150,000
CIP Projects¹	8,885,445	3,471,000	629,382	773,613	1,861,450	2,150,000
Less Other Available Revenues						
Cash Available (Capital Fund Reserves)	(129,382)		(129,382)			
Grant Funding	(1,867,000)	(1,867,000)				
Net Borrowing Requirement	6,889,063	1,604,000	500,000	773,613	1,861,450	2,150,000
Estimated Issuance Expenses	173,825	40,410	12,683	19,521	47,000	54,212
Municipal Advisor (Ehlers)	44,600	10,368	3,254	5,009	12,059	13,910
Bond Counsel	20,000	4,649	1,459	2,246	5,408	6,237
Disclosure Counsel	0	0	0	0	0	0
Rating Fee	21,000	4,882	1,532	2,358	5,678	6,549
Maximum Underwriter's Discount	87,375	20,313	6,375	9,813	23,625	27,250
Paying Agent	850	198	62	95	230	265
Subtotal Issuance Expenses	173,825	40,410	12,683	19,521	47,000	54,212
TOTAL TO BE FINANCED	7,062,888	1,644,410	512,683	793,134	1,908,450	2,204,212
Estimated Interest Earnings	4.39% (75,607)	(17,604)	(5,488)	(8,490)	(20,429)	(23,596)
Assumed spend down (months)	3					
Rounding	2,720	(1,806)	2,805	357	1,980	(615)
NET BOND SIZE	6,990,000	1,625,000	510,000	785,000	1,890,000	2,180,000

Notes:

1) Project Total Estimates

Table 4
Allocation of Debt Service - 2025 G.O. Notes

City of Plymouth, WI

Year Ending	Dam Portion				Streets Portion				Utility Portion				Electric Portion				TID 8 Portion				Year Ending	Totals		
	Principal	Est. Rate ¹	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (5/1)	Interest	Total
2026	50,000	3.45%	72,484	122,484	75,000	3.45%	20,769	95,769	20,000	3.45%	39,345	59,345	50,000	3.45%	94,674	144,674	15,000	3.45%	111,945	126,945	2026	210,000	339,218	549,218
2027	50,000	3.50%	57,685	107,685	110,000	3.50%	13,622	123,622	30,000	3.50%	31,407	61,407	70,000	3.50%	75,574	145,574	15,000	3.50%	91,442	106,442	2027	275,000	269,729	544,729
2028	250,000	3.53%	52,398	302,398	110,000	3.53%	9,755	119,755	30,000	3.53%	30,353	60,353	70,000	3.53%	73,113	143,113	15,000	3.53%	90,915	105,915	2028	475,000	256,533	731,533
2029	200,000	3.60%	44,385	244,385	110,000	3.60%	5,834	115,834	30,000	3.60%	29,283	59,283	75,000	3.60%	70,528	145,528	50,000	3.60%	89,750	139,750	2029	465,000	239,779	704,779
2030	200,000	3.67%	37,115	237,115	105,000	3.67%	1,927	106,927	30,000	3.67%	28,193	58,193	75,000	3.67%	67,801	142,801	95,000	3.67%	87,107	182,107	2030	505,000	222,142	727,142
2031	200,000	3.71%	29,735	229,735		3.71%	0	0	30,000	3.71%	27,086	57,086	80,000	3.71%	64,941	144,941	100,000	3.71%	83,509	183,509	2031	410,000	205,270	615,270
2032	200,000	3.76%	22,265	222,265		3.76%	0	0	35,000	3.76%	25,871	60,871	80,000	3.76%	61,953	141,953	100,000	3.76%	79,774	179,774	2032	415,000	189,863	604,863
2033	200,000	3.82%	14,685	214,685		3.82%	0	0	35,000	3.82%	24,545	59,545	85,000	3.82%	58,826	143,826	105,000	3.82%	75,888	180,888	2033	425,000	173,943	598,943
2034	150,000	3.91%	7,933	157,933		3.91%	0	0	35,000	3.91%	23,192	58,192	85,000	3.91%	55,540	140,540	110,000	3.91%	71,732	181,732	2034	380,000	158,397	538,397
2035	125,000	4.00%	2,500	127,500		4.00%	0	0	40,000	4.00%	21,708	61,708	90,000	4.00%	52,079	142,079	115,000	4.00%	67,282	182,282	2035	370,000	143,568	513,568
2036		4.08%	0	0		4.08%	0	0	40,000	4.08%	20,092	60,092	95,000	4.08%	48,341	143,341	120,000	4.08%	62,534	182,534	2036	255,000	130,966	385,966
2037		4.15%	0	0		4.15%	0	0	40,000	4.15%	18,446	58,446	95,000	4.15%	44,431	139,431	125,000	4.15%	57,492	182,492	2037	260,000	120,369	380,369
2038		4.23%	0	0		4.23%	0	0	40,000	4.23%	16,770	56,770	100,000	4.23%	40,345	140,345	130,000	4.23%	52,149	182,149	2038	270,000	109,263	379,263
2039		4.31%	0	0		4.31%	0	0	45,000	4.31%	14,954	59,954	105,000	4.31%	35,967	140,967	135,000	4.31%	46,490	181,490	2039	285,000	97,411	382,411
2040		4.42%	0	0		4.42%	0	0	45,000	4.42%	12,990	57,990	110,000	4.42%	31,274	141,274	140,000	4.42%	40,487	180,487	2040	295,000	84,750	379,750
2041		4.50%	0	0		4.50%	0	0	50,000	4.50%	10,870	60,870	115,000	4.50%	26,255	141,255	145,000	4.50%	34,130	179,130	2041	310,000	71,255	381,255
2042		4.55%	0	0		4.55%	0	0	50,000	4.55%	8,608	58,608	120,000	4.55%	20,938	140,938	155,000	4.55%	27,341	182,341	2042	325,000	56,886	381,886
2043		4.60%	0	0		4.60%	0	0	50,000	4.60%	6,320	56,320	125,000	4.60%	15,333	140,333	160,000	4.60%	20,135	180,135	2043	335,000	41,788	376,788
2044		4.65%	0	0		4.65%	0	0	55,000	4.65%	3,891	58,891	130,000	4.65%	9,435	139,435	170,000	4.65%	12,503	182,503	2044	355,000	25,829	380,829
2045		4.75%	0	0		4.75%	0	0	55,000	4.75%	1,306	56,306	135,000	4.75%	3,206	138,206	180,000	4.75%	4,275	184,275	2045	370,000	8,788	378,788
2046				0				0				0				0				0	2046	0	0	0
2047																0				0	2047	0	0	0
2048																0				0	2048	0	0	0
Total	1,625,000		341,184	1,966,184	510,000		51,906	561,906	785,000		395,225	1,180,225	1,890,000		950,552	2,840,552	2,180,000		1,206,875	3,386,875	Total	6,990,000	2,945,742	9,935,742

Notes:
1) Estimated Rate assumes Aa2 sale of 4/29/25 + .35



Table 5
Financing Plan Tax Impact - 2025 GO Notes Only

City of Plymouth, WI

Year Ending	Existing Debt									Proposed Debt								Year Ending	
	Total Debt Payments	Less: Water	Less: TID 5	Less: TID 6	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 Home	2025 G.O. Notes 6,990,000 Dated: 8/13/2025 Total Principal and Interest	Abatements			Debt Service Levy		Taxes			
											Less: Utility Portion	Less: Electric Portion	Less: TID 8 Portion	Total Net Debt	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 Home		Annual Taxes Difference From Existing
2025	1,502,556	(777,106)	(243,175)	(99,675)	382,600		951,681,500	\$0.40	\$40.20	0	0	0	0	382,600		\$0.40	\$40	\$0.00	2025
2026	784,900	(288,675)	(172,400)	(97,125)	226,700	(155,900)	1,158,832,453	\$0.20	\$19.56	549,218	(59,345)	(144,674)	0	571,898	189,298	\$0.49	\$49	\$30	2026
2027	795,900	(290,875)	(173,350)	(104,425)	227,250	550	1,208,478,561	\$0.19	\$18.80	544,729	(61,407)	(145,574)	0	564,999	(6,900)	\$0.47	\$47	\$28	2027
2028	571,200	(294,150)	(170,050)	(107,000)	0	(227,250)	1,260,251,582	\$0.00	\$0.00	731,533	(60,353)	(143,113)	(46,856)	481,212	(83,787)	\$0.38	\$38	\$38	2028
2029	575,250	(293,600)	(171,700)	(109,950)	0	0	1,314,242,637	\$0.00	\$0.00	704,779	(59,283)	(145,528)	(91,209)	408,760	(72,452)	\$0.31	\$31	\$31	2029
2030	385,950	(283,050)	0	(102,900)	0	0	1,370,546,748	\$0.00	\$0.00	727,142	(58,193)	(142,801)	(91,447)	434,702	25,942	\$0.32	\$32	\$32	2030
2031	363,600	(267,650)	0	(95,950)	0	0	1,429,263,012	\$0.00	\$0.00	615,270	(57,086)	(144,941)	(91,684)	321,560	(113,142)	\$0.22	\$22	\$22	2031
2032	0	0	0	0	0	0	1,490,494,768	\$0.00	\$0.00	604,863	(60,871)	(141,953)	(91,922)	310,117	(11,443)	\$0.21	\$21	\$21	2032
2033	0	0	0	0	0	0	1,554,349,784	\$0.00	\$0.00	598,943	(59,545)	(143,826)	(92,160)	303,413	(6,704)	\$0.20	\$20	\$20	2033
2034	0	0	0	0	0	0	1,620,940,443	\$0.00	\$0.00	538,397	(58,192)	(140,540)	(92,400)	247,265	(56,149)	\$0.15	\$15	\$15	2034
2035	0	0	0	0	0	0	1,690,383,946	\$0.00	\$0.00	513,568	(61,708)	(142,079)	(92,640)	217,142	(30,123)	\$0.13	\$13	\$13	2035
2036	0	0	0	0	0	0	1,762,802,512	\$0.00	\$0.00	385,966	(60,092)	(143,341)	(92,880)	89,654	(127,488)	\$0.05	\$5	\$5	2036
2037	0	0	0	0	0	0	1,838,323,596	\$0.00	\$0.00	380,369	(58,446)	(139,431)	(93,121)	89,371	(283)	\$0.05	\$5	\$5	2037
2038	0	0	0	0	0	0	1,917,080,117	\$0.00	\$0.00	379,263	(56,770)	(140,345)	(93,363)	88,786	(585)	\$0.05	\$5	\$5	2038
2039	0	0	0	0	0	0	1,999,210,684	\$0.00	\$0.00	382,411	(59,954)	(140,967)	(93,605)	87,885	(901)	\$0.04	\$4	\$4	2039
2040	0	0	0	0	0	0	2,084,859,847	\$0.00	\$0.00	379,750	(57,990)	(141,274)	(93,849)	86,638	(1,247)	\$0.04	\$4	\$4	2040
2041	0	0	0	0	0	0	2,174,178,348	\$0.00	\$0.00	381,255	(60,870)	(141,255)	(94,091)	85,039	(1,599)	\$0.04	\$4	\$4	2041
2042	0	0	0	0	0	0	2,267,323,386	\$0.00	\$0.00	381,886	(58,608)	(140,938)	(94,334)	88,007	2,968	\$0.04	\$4	\$4	2042
2043	0	0	0	0	0	0	2,364,458,897	\$0.00	\$0.00	376,788	(56,320)	(140,333)	(94,580)	85,555	(2,452)	\$0.04	\$4	\$4	2043
2044	0	0	0	0	0	0	2,465,755,837	\$0.00	\$0.00	380,829	(58,891)	(139,435)	(94,825)	87,678	2,123	\$0.04	\$4	\$4	2044
2045	0	0	0	0	0	0	2,571,392,489	\$0.00	\$0.00	378,788	(56,306)	(138,206)	(95,071)	89,204	1,526	\$0.03	\$3	\$3	2045
Total	4,979,356	(2,495,106)	(930,675)	(717,025)	836,550					9,935,742	(1,180,225)	(2,840,552)	(1,630,033)					\$305.18	Total

Total Cost of Finaning Plan to Sample Taxpayer

Notes:



Table 6
Financing Plan Tax Impact - 2025-2027 CIP

City of Plymouth, WI

Year Ending	Existing Debt									Proposed Debt											Year Ending
	Total Debt Payments	Less: Water	Less: TID 5	Less: TID 6	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 Home	2025 G.O. Notes 6,990,000 Dated: 8/13/2025 Total Principal and Interest	2026 G.O. Notes 4,090,000 Dated: 5/1/2026 Total Principal and Interest	2027 G.O. Notes 2,065,000 Dated: 5/1/2027 Total Principal and Interest	Abatements			Debt Service Levy		Taxes			
													Less: Utility Portion	Less: Electric Portion	Less: TID 8	Total Net Debt	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 Home	Annual Taxes Difference From Existing	
2025	1,502,556	(777,106)	(243,175)	(99,675)	382,600		951,681,500	\$0.40	\$40.20	0	0	0	0	0		382,600		\$0.40	\$40	\$0.00	2025
2026	784,900	(288,675)	(172,400)	(97,125)	226,700	(155,900)	1,158,832,453	\$0.20	\$19.56	549,218	0	0	(59,345)	(144,674)		571,898	189,298	\$0.49	\$49	\$30	2026
2027	795,900	(290,875)	(173,350)	(104,425)	227,250	550	1,208,478,561	\$0.19	\$18.80	544,729	267,462	0	(97,974)	(145,574)		855,218	283,320	\$0.71	\$71	\$52	2027
2028	571,200	(294,150)	(170,050)	(107,000)	0	(227,250)	1,260,251,582	\$0.00	\$0.00	731,533	350,800	200,777	(100,883)	(143,113)	(46,856)	1,039,795	184,577	\$0.83	\$83	\$83	2028
2029	575,250	(293,600)	(171,700)	(109,950)	0	0	1,314,242,637	\$0.00	\$0.00	704,779	363,226	277,911	(99,056)	(145,528)	(91,209)	1,055,936	16,142	\$0.80	\$80	\$80	2029
2030	385,950	(283,050)	0	(102,900)	0	0	1,370,546,748	\$0.00	\$0.00	727,142	296,519	270,131	(97,220)	(142,801)	(91,447)	1,006,412	(49,524)	\$0.73	\$73	\$73	2030
2031	363,600	(267,650)	0	(95,950)	0	0	1,429,263,012	\$0.00	\$0.00	615,270	290,939	262,481	(95,369)	(144,941)	(91,684)	879,059	(127,353)	\$0.62	\$62	\$62	2031
2032	0	0	0	0	0	0	1,490,494,768	\$0.00	\$0.00	604,863	285,359	156,751	(98,411)	(141,953)	(91,922)	760,181	(118,878)	\$0.51	\$51	\$51	2032
2033	0	0	0	0	0	0	1,554,349,784	\$0.00	\$0.00	598,943	328,849	128,409	(96,340)	(143,826)	(92,160)	767,356	7,175	\$0.49	\$49	\$49	2033
2034	0	0	0	0	0	0	1,620,940,443	\$0.00	\$0.00	538,397	336,130	125,544	(99,150)	(140,540)	(92,400)	714,305	(53,052)	\$0.44	\$44	\$44	2034
2035	0	0	0	0	0	0	1,690,383,946	\$0.00	\$0.00	513,568	352,667	117,774	(101,736)	(142,079)	(92,640)	696,436	(17,869)	\$0.41	\$41	\$41	2035
2036	0	0	0	0	0	0	1,762,802,512	\$0.00	\$0.00	385,966	412,422	134,718	(99,189)	(143,341)	(92,880)	643,990	(52,446)	\$0.37	\$37	\$37	2036
2037	0	0	0	0	0	0	1,838,323,596	\$0.00	\$0.00	380,369	405,702	131,276	(96,605)	(139,431)	(93,121)	588,189	(55,801)	\$0.32	\$32	\$32	2037
2038	0	0	0	0	0	0	1,917,080,117	\$0.00	\$0.00	379,263	339,799	127,811	(93,981)	(140,345)	(93,363)	519,184	(69,005)	\$0.27	\$27	\$27	2038
2039	0	0	0	0	0	0	1,999,210,684	\$0.00	\$0.00	382,411	329,737	124,305	(96,197)	(140,967)	(93,605)	505,683	(13,501)	\$0.25	\$25	\$25	2039
2040	0	0	0	0	0	0	2,084,859,847	\$0.00	\$0.00	379,750	328,809	120,732	(98,095)	(141,274)	(93,849)	496,073	(9,610)	\$0.24	\$24	\$24	2040
2041	0	0	0	0	0	0	2,174,178,348	\$0.00	\$0.00	381,255	307,062	116,934	(99,645)	(141,255)	(94,091)	470,260	(25,814)	\$0.22	\$22	\$22	2041
2042	0	0	0	0	0	0	2,267,323,386	\$0.00	\$0.00	381,886	202,393	112,853	(96,018)	(140,938)	(94,334)	365,842	(104,417)	\$0.16	\$16	\$16	2042
2043	0	0	0	0	0	0	2,364,458,897	\$0.00	\$0.00	376,788	199,755	108,668	(97,248)	(140,333)	(94,580)	353,049	(12,793)	\$0.15	\$15	\$15	2043
2044	0	0	0	0	0	0	2,465,755,837	\$0.00	\$0.00	380,829	196,819	104,474	(98,209)	(139,435)	(94,825)	349,653	(3,397)	\$0.14	\$14	\$14	2044
2045	0	0	0	0	0	0	2,571,392,489	\$0.00	\$0.00	378,788	198,466	100,244	(94,000)	(138,206)	(95,071)	350,220	568	\$0.14	\$14	\$14	2045
2046	0	0	0	0	0	0	2,681,554,773	\$0.00	\$0.00	0	199,583	95,978	(40,940)	0	0	254,620	(95,600)	\$0.09	\$9	\$9	2046
2047	0	0	0	0	0	0	2,796,436,573	\$0.00	\$0.00	0	0	81,920	0	0	0	81,920	(172,700)	\$0.03	\$3	\$3	2047
2048	0	0	0	0	0	0	2,916,240,080	\$0.00	\$0.00	0	0	0	0	0	0	0	(81,920)	\$0.00	\$0	\$0	2048
2049	0	0	0	0	0	0	3,041,176,148	\$0.00	\$0.00	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2049
2050	0	0	0	0	0	0	3,171,464,664	\$0.00	\$0.00	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2050
2051	0	0	0	0	0	0	3,307,334,933	\$0.00	\$0.00	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2051
2052	0	0	0	0	0	0	3,449,026,087	\$0.00	\$0.00	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2052
2053	0	0	0	0	0	0	3,596,787,501	\$0.00	\$0.00	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2053
2054	0	0	0	0	0	0	3,750,879,234	0	0	0	0	0	0	0	0	0	0	0	0	0	2054
Total	4,979,356	(2,495,106)	(930,675)	(717,025)	836,550					9,935,742	5,992,493	2,899,686	(1,955,610)	(2,840,552)	(1,630,033)					\$802.80	Total

Total Cost of Finaning Plan to Sample Taxpayer

Notes:



Table 7
General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Plymouth, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit
2024	1,161,710,500	58,085,525	3,300,000	6%
2025	1,210,416,848	60,520,842	2,580,000	4%
2026	1,261,165,278	63,058,264	1,830,000	3%
2027	1,314,041,408	65,702,070	1,290,000	2%
2028	1,369,134,443	68,456,722	735,000	1%
2029	1,426,537,332	71,326,867	360,000	1%
2030	1,486,346,918	74,317,346	0	0%
2031	1,548,664,105	77,433,205		0%
2032	1,613,594,027	80,679,701		0%
2033	1,681,246,228	84,062,311		0%
2034	1,751,734,843	87,586,742		0%
2035	1,825,178,792	91,258,940		0%
2036	1,901,701,982	95,085,099		0%
2037	1,981,433,514	99,071,676		0%
2038	2,064,507,904	103,225,395		0%
2039	2,151,065,304	107,553,265		0%
2040	2,241,251,744	112,062,587		0%
2041	2,335,219,379	116,760,969		0%
2042	2,433,126,738	121,656,337		0%
2043	2,535,139,002	126,756,950		0%
2044	2,641,428,273	132,071,414		0%
2045	2,752,173,871	137,608,694		0%
2046	2,867,562,635	143,378,132		0%
2047	2,987,789,235	149,389,462		0%
2048	3,113,056,504	155,652,825		0%

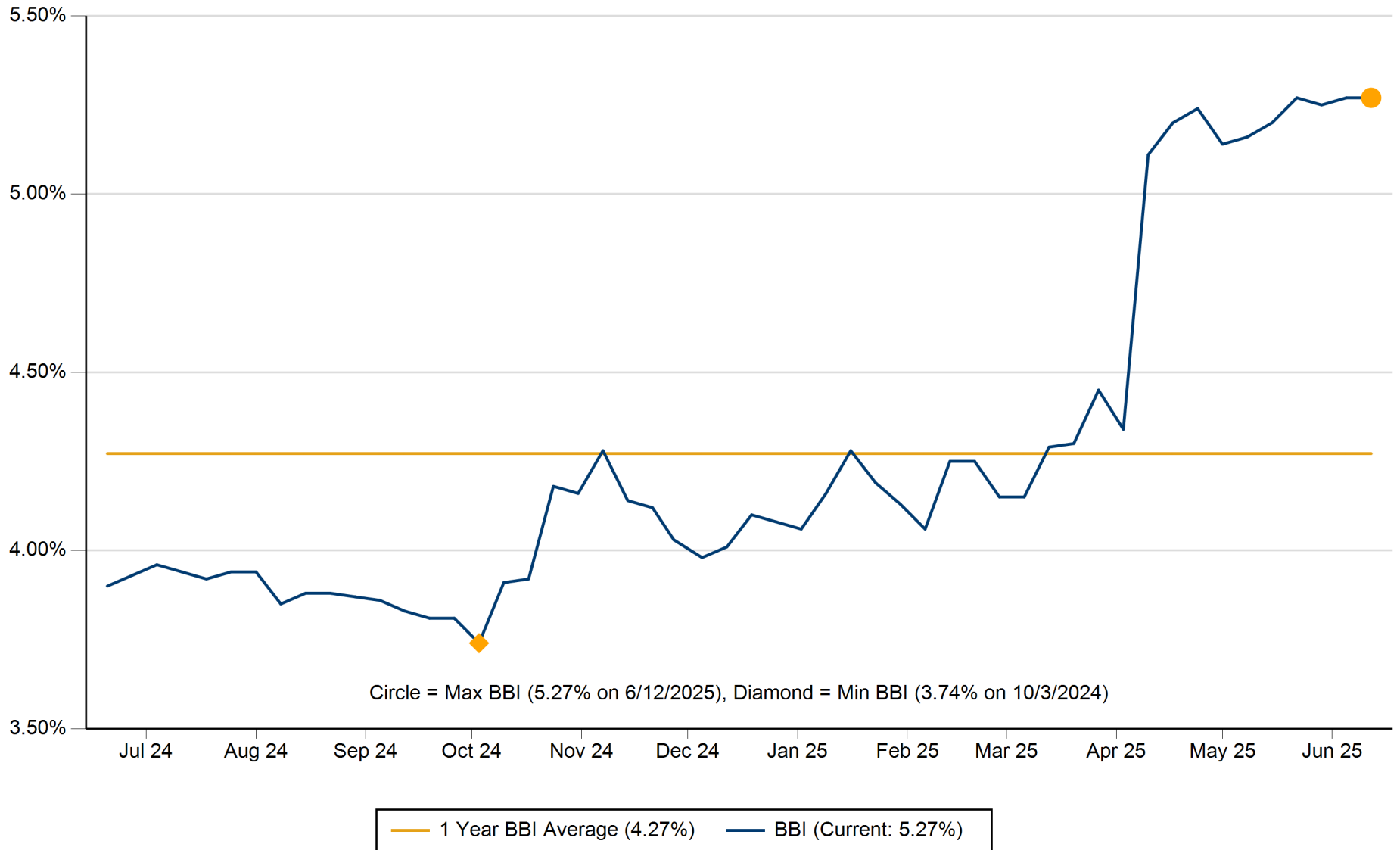
Proposed Debt						
Combined Principal Existing & Proposed						Year Ending
2025 G.O. Notes	2026 G.O. Notes	2027 G.O. Notes		% of Limit	Residual Capacity	
			\$3,300,000	6%	\$54,785,525	2024
6,990,000			\$9,570,000	16%	\$50,950,842	2025
6,780,000	4,090,000		\$12,700,000	20%	\$50,358,264	2026
6,505,000	4,070,000	2,065,000	\$13,930,000	21%	\$51,772,070	2027
6,030,000	3,880,000	1,990,000	\$12,635,000	18%	\$55,821,722	2028
5,565,000	3,670,000	1,790,000	\$11,385,000	16%	\$59,941,867	2029
5,060,000	3,520,000	1,590,000	\$10,170,000	14%	\$64,147,346	2030
4,650,000	3,370,000	1,390,000	\$9,410,000	12%	\$68,023,205	2031
4,235,000	3,220,000	1,290,000	\$8,745,000	11%	\$71,934,701	2032
3,810,000	3,020,000	1,215,000	\$8,045,000	10%	\$76,017,311	2033
3,430,000	2,805,000	1,140,000	\$7,375,000	8%	\$80,211,742	2034
3,060,000	2,565,000	1,070,000	\$6,695,000	7%	\$84,563,940	2035
2,805,000	2,255,000	980,000	\$6,040,000	6%	\$89,045,099	2036
2,545,000	1,940,000	890,000	\$5,375,000	5%	\$93,696,676	2037
2,275,000	1,680,000	800,000	\$4,755,000	5%	\$98,470,395	2038
1,990,000	1,420,000	710,000	\$4,120,000	4%	\$103,433,265	2039
1,695,000	1,150,000	620,000	\$3,465,000	3%	\$108,597,587	2040
1,385,000	890,000	530,000	\$2,805,000	2%	\$113,955,969	2041
1,060,000	725,000	440,000	\$2,225,000	2%	\$119,431,337	2042
725,000	555,000	350,000	\$1,630,000	1%	\$125,126,950	2043
370,000	380,000	260,000	\$1,010,000	1%	\$131,061,414	2044
0	195,000	170,000	\$365,000	0%	\$137,243,694	2045
	0	80,000	\$80,000	0%	\$143,298,132	2046
		0	\$0	0%	\$149,389,462	2047
				0%	\$155,652,825	2048

Notes:

1) Projected TID IN EV based on 5-year average at 0.0419264076350484 % annual inflation.

1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates June, 2024 - June, 2025



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer





DATE: June 19, 2025

TO: Mayor and Common Council

FROM: Tim Blakeslee, City Administrator Utilities Manager

RE: Approval of Development Agreement with LAG Family LLC

Background: Following direction from the Common Council during closed sessions held on April 25, May 13, and June 10, City Staff and LAG Family LLC have reached consensus on a development agreement. This agreement will facilitate the generation of approximately \$6.5 million in new tax increment through the construction of the Henry Christopher Hotel, establish Tax Incremental District (TID) #8, and enable the redevelopment of the West Stafford Street Parking Lot. The draft agreement is attached (Attachment 1). General terms include:

- The City will establish TID#8 by September 30, 2025 (Redevelopment TID).
- The City will make reasonable efforts to complete public infrastructure improvements, including the West Stafford Street Parking Lot and associated Stafford Street improvements, by November 1, 2026.
- The total TID#8 contribution is approximately \$2,529,520 million, with the City contributing roughly \$1,401,567 million over the district's lifespan. This contribution comprises an advance of approximately \$404,212 from TID#4 closure disbursement and an initial city levy contribution of roughly \$1,756,843 million. The City will subsequently be reimbursed approximately \$759,488 by TID#8 during the district's final eight years.
- LAG Family LLC agrees to construct a hotel that will generate at least \$6.5 million in new assessed value by 2027, resulting in approximately \$2,539,520 million in tax increment revenue for TID#8.
 - Should the hotel not achieve this assessed value by 2027, LAG Family LLC will make annual deficiency payments equal to the difference between actual taxes generated and the taxes due on \$6.5 million in assessed value. This provision extends through 2046, coinciding with the repayment period of the debt for the parking lot improvements.
- The City will reimburse LAG Family LLC up to \$350,000 for hotel-specific public infrastructure improvements, such as sidewalk leveling, new sidewalk installation, curb cuts, certain underground utilities, and partial repaving of Stafford Street. All improvements must meet City specifications.
- Half of the unallocated general fund room tax generated specifically by the Henry Christopher Hotel will be returned to LAG Family LLC via TID reimbursement to advertise the hotel through 2032, estimated at \$8,500 to \$17,000 annually.
- The City will provide up to 35 overnight parking passes for hotel visitors and up to 10 parking passes for hotel employees. Parking spaces are not individually guaranteed and are available on a first-come, first-served basis.
- Stafford Street may be closed from project commencement through November 1, 2026.

- The development agreement will be recorded against the property and transferred automatically in the event of ownership changes.

Several related items are also on tonight's agenda, including initiating property acquisitions necessary for the parking lot project, proceeding with the creation of TID#8, and initiating the debt issuance process required for financing the parking lot.

Recommendation: Approve Development Agreement with Lag Family, LLC as presented.

Attachments: Draft Development Agreement

DEVELOPMENT AGREEMENT FOR **LAG FAMILY, LLC**

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into by and between the **CITY OF PLYMOUTH**, a municipal corporation, maintaining its principal offices at Wisconsin 53073 (hereinafter "**CITY**") and LAG Family LLC, a Wisconsin limited liability company, maintaining its principal office at 1 Persnickety Place, Plymouth, Wisconsin 53073, (hereinafter "**DEVELOPER**").

RECITALS

WHEREAS, the **DEVELOPER**, a Wisconsin Limited Liability company, wishes to develop a historic boutique hotel through the renovation of a signature property in Plymouth's history, which will spur downtown reinvestment and increased foot traffic to benefit surrounding businesses in the Downtown Plymouth Historic District;

WHEREAS, **DEVELOPER**, has acquired the real property described on Exhibit A, attached hereto, located in the City of Plymouth, Sheboygan County, Wisconsin, and will implement a historic renovation of the property to create approximately 35 hotel rooms, a roof top bar, and destination dining and wedding venue (the "Property" or the "Hotel");

WHEREAS, **DEVELOPER** will contract with Legacy Architects and A. Chappa Construction to renovate the buildings according to the standards outlined by the National Trust for Historic Preservation; said renovation is anticipated to create approximately \$6,500,000 of new value on the Property (the "Development");

WHEREAS, the Property is located in the Downtown Plymouth Historic District consisting of fifty-one (51) commercial buildings;

WHEREAS, the **CITY** intends to create Plymouth's Tax Incremental District No. 8 ("TID 8"), a Redevelopment Tax Increment District by September 1, 2025, to support the development of the Property and fund the necessary amenities to support the intended use. TID 8 will include the Property in order to fund a portion of the total public investment required for the Development; and

WHEREAS, the **CITY** intends to support the Development by (i) undertaking the public improvements listed in the attached Exhibit B and by (ii) reimbursing the **DEVELOPER** with a cash grant up to \$350,000 for the **DEVELOPER**'s undertaking of the public improvements listed in Exhibit C;

WHEREAS, the Hotel will attract tourists to the **CITY**, guests of the Hotel will visit other businesses, attractions and establishments within the **CITY** and the **CITY** desires to support the Hotel as a means of promoting and encouraging tourism within the **CITY**;

WHEREAS, **CITY** will receive room tax revenues from the Development and, until December 31, 2032, desires to provide a cash grant to **DEVELOPER** in the amount equal to a portion of the increased room tax revenues (the "Room Tax") for the promotion of the Hotel; and

WHEREAS, **DEVELOPER** would not renovate the Development but for the terms and provisions contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the terms contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the **CITY** and the **DEVELOPER** agree as follows:

1. **Recitals Incorporated.** The Recitals set forth above are incorporated herein and made an enforceable part of this Agreement.

2. **Representations and Warranties of the CITY.** The **CITY** represents and warrants that:

(a) The **CITY** is a public body corporate and politic duly organized and existing under the laws of the State of Wisconsin.

(b) The parties signing this Agreement for the **CITY** have been fully authorized to execute this Agreement on behalf of the **CITY**.

(c) The current base value for the Property is Eight Hundred Twenty-Five Thousand Six Hundred and NO/100 Dollars (\$825,600.00) (Tax parcel: 59271802471).

(d) The **CITY** makes no representations or warranties, either express or implied, as to the Property, its condition, or that the Property is suitable for **DEVELOPER**'s intended purposes or needs.

(e) The **CITY** will use its best efforts to create TID 8 to include the Property. The **CITY** engaged Ehlers to provide an independent financial analysis of the proposed Development. The analysis concluded that the Development is not financially feasible without significant public assistance. Further, the analysis indicates that the returns on investment, without financial assistance are below industry standards for a project of this level of complexity and risk.

(f) The **CITY** has determined that funding public assistance as an annual conditional obligation through December 31, 2052, in accordance with the terms and conditions set forth herein and as contemplated by this Agreement, is of public benefit and contributes to the general welfare of its citizens because the Development will create both temporary construction as well as permanent operational jobs and would redevelop a previously underutilized site thereby further serving as an economic catalyst to the **CITY** by expanding the lodging options and amenities which support tourism.

3. **Representations and Warranties of DEVELOPER.** **DEVELOPER** represents and warrants that:

(a) The **DEVELOPER** is a Wisconsin limited liability company and is authorized to execute this Agreement.

(b) The parties signing this Agreement for **DEVELOPER** have full power and authority to execute this Agreement on behalf of **DEVELOPER** and to bind **DEVELOPER** to the covenants, terms and conditions contained in this Agreement.

(c) **DEVELOPER** would not construct the Development but for the public

improvements set forth in **Exhibit B**, being provided by the **CITY**.

(d) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the covenants, terms and conditions of this Agreement is prevented, limited by or conflicts with or results in the breach of, the covenants, terms, conditions or provision of any contractual restriction, evidence of indebtedness, agreement, by-laws or instrument of whatever nature to which **DEVELOPER** is now a party or by which it is bound, or constitutes a default under any of the foregoing.

4. Obligations of CITY.

(a) The **CITY** will provide a cash grant to the **DEVELOPER** for public improvements completed by the **DEVELOPER** and listed in the attached **Exhibit C** not to exceed the amount of \$350,000, subject to the terms of this Agreement.

(b) The **CITY** will acquire land and make improvements to enhance traffic flow and increase downtown parking as shown on **Exhibit D**, attached hereto and incorporated herein (the "**Parking Lot**"). The **CITY** shall retain Kapur & Associates, Inc. ("**City Engineer**") for Parking Lot design and construction.

(c) The **CITY** will grant to employees and guests of the Hotel up to thirty-five (35) free daily and overnight parking passes in the Parking Lot plus ten (10) free overnight parking passes for employees of the hotel in the Parking Lot (collectively, the "**Parking Passes**"). The Parking Passes will be issued on a non-exclusive, first-come, first-serve basis in the Parking Lot, but may also be used in other parking areas of the **CITY** as deemed appropriate by the City Administrator/Utilities Manager and Director of Public Works. The **CITY**, through the City Administrator, and **DEVELOPER** agree, however, to meet annually to review and consider any reasonably necessary changes to the Parking Passes based on experience. The **CITY** and **DEVELOPER** agree to work together in good faith to develop an efficient process for distribution of the Parking Passes. The Parking Passes shall remain in effect during the life of the TID 8, as may be extended from time to time. Upon closure of the TID 8, the **CITY** and **DEVELOPER** will meet to discuss the potential extension of Parking Passes given the circumstances.

(d) The **CITY** will complete the public improvements as more specifically set forth in **Exhibit B** (such improvements and the Parking Lot are collectively referred to as the "**City Improvements**").

(e) Currently, the Room Taxes to be generated by the Hotel can be spent thirty (30%) percent by the **CITY** and seventy (70%) percent by the **CITY's** Tourism Promotion Agency. Through the year 2032, the **CITY** agrees to provide the cash value equivalent of one-half of the **CITY's** thirty (30%) percent of Room Tax, generated by the Hotel, to **DEVELOPER** as a development grant to be used for the promotion of the Hotel.

5. Obligations of DEVELOPER.

(a) **DEVELOPER** shall construct taxable real property improvements on the Property to create a total assessed value (including the current increment set forth in Section 2(c) above) of at least Seven Million Three Hundred Twenty-Six Thousand and 00/100 Dollars (\$7,326,000.00) (the "**Required Value**") on or before December 31, 2027.

(b) If **DEVELOPER** fails to construct the Required Value, **DEVELOPER** shall pay to **CITY** an amount equal to the shortfall in tax revenue that would have been generated had **DEVELOPER** met the Required Value provision (the "Deficiency Payment"). The Deficiency Payment shall be due for any year through 2046, for which the Development did not meet or exceed the Required Value on January 1 of that year and the Deficiency Payment shall be due on or before October 31, 2028, and each October 31st thereafter until the assessed value of the Property exceeds the Required Value.

(c) **DEVELOPER** shall construct the public improvements as listed in the attached **Exhibit C** pursuant to the **CITY's** designs and specifications (the "Public Infrastructure"). After the City Engineer inspects the Public Infrastructure and finds them to meet the **CITY's** standards, the **DEVELOPER** will be deemed to have dedicated the Public Infrastructure to the **CITY**.

6. Conditions Precedent to CITY's Obligations. **CITY's** obligation to perform as contemplated herein shall require the satisfactory completion, in **CITY's** sole discretion, of each of the following conditions:

(a) All representations and warranties of **DEVELOPER** set forth in this Agreement are true, complete and correct.

(b) All covenants and obligations of **DEVELOPER** under this Agreement have been timely performed, observed and satisfied.

(c) TID 8 has been created on or before September 30, 2025.

7. Conditions Precedent to DEVELOPER's Obligations. **DEVELOPER's** obligation to perform its obligations as contemplated herein shall require the **DEVELOPER** to have received a building permit and final approvals from the State of Wisconsin, County of Sheboygan and **CITY** for the Development, upon terms satisfactory to Developer, with construction of improvements to be completed by December 31, 2027.

8. Covenants Running with the Land and Estoppels. All of the terms and conditions set forth herein are intended to be and shall be construed as covenants (and not conditions) running with the land, binding upon, inuring to the benefit of and enforceable by the parties hereto and their respective heirs, successors and/or assigns. The **CITY** shall record a memorandum of this Agreement against the Property in the Sheboygan County Register of Deed's Office. Upon the request of the **DEVELOPER**, its successors or assigns, the **CITY** agrees to issue one or more estoppel certificates making any reasonable certifications the **DEVELOPER** may request, including but not limited to whether there are then any defaults or breaches under this Agreement.

9. Determination of Specifications and Completion Dates. The specifications and all other construction requirements for the Public Infrastructure shall be determined solely and exclusively by the **CITY** and the City Engineer. The **CITY** will use its best effort to have the City Improvements completed by November 1, 2026.

10. DEVELOPER Commitment. In the event **DEVELOPER** fails to substantially construct the Development on or before January 1, 2028, subject to force majeure, then **DEVELOPER** shall reimburse the **CITY** for all legal fees, engineering fees, and other expenses incurred by the **CITY** related to the City Improvements within thirty (30) days of demand, but not to exceed \$350,000.

11. **Management of Hotel.** Within twelve (12) months of the full execution of this Agreement, **DEVELOPER** shall provide to **CITY** the identity of the hotel management company that will operate hotel.

12. **Public Improvement Reimbursement.** Upon issuance of an occupancy permit for the Development, the **CITY** shall reimburse the **DEVELOPER** for its reasonable and documented costs of undertaking the Public Improvements listed in the attached **Exhibit C**, not to exceed Three Hundred Fifty Thousand and NO/100 (\$350,000).

13. **Property and Development Shall Be Taxable.** **DEVELOPER**, as an inducement to **CITY** to proceed with the City Improvements, hereby represents and agrees, for itself, its successors and assigns, as follows:

(a) That the Development and the Property will be fully taxable pursuant to Wisconsin Property Tax Laws. **DEVELOPER** further represents and agrees for itself, its successors and assigns, that during the life of the TID 8 the **DEVELOPER** shall take no action(s) or advocate any position or change in state law which would jeopardize or call into question the taxability of the Development and the Property under Wisconsin Property Tax Laws.

(b) Notwithstanding section 13(a), above, in the event that the Development, or the Property, or any part thereof, is determined at any time to be exempt from real and/or personal property taxation under Wisconsin Tax Laws during the life of the TID 8, **DEVELOPER**, for itself, its successors and assigns, agrees to make annual payments in lieu of taxes to **CITY** in the amounts and within the time periods that would otherwise be required if the Development and the Property were fully taxable under Wisconsin Property Tax Laws, in recognition of the valuable governmental services and benefits available and/or provided to the Development and the Property by the **CITY**.

14. **Authority and Approvals.** The **DEVELOPER** shall be responsible for obtaining all state, county, and **CITY** approvals required for this Development. The **CITY** agrees to close the northbound and southbound lanes of Stafford Street from Mill Street to the northern entrance of the parking lot on the east side of Stafford Street for the Development until completion of the Development or November 1, 2026, whichever is earlier. The **DEVELOPER** shall not be required to apply for a street privilege permit under City Code Section 6-2-6, however, the remaining provisions of Section 6-2-6 shall apply, including **DEVELOPER**'s requirement to indemnify **CITY**. The sidewalk on the east side of Stafford Street will remain unimpeded and open to pedestrian traffic. **DEVELOPER** agrees to provide status updates on the closure to the City Administrator upon request.

15. **General Indemnification Agreement.** **DEVELOPER** shall defend, indemnify, and hold harmless the **CITY**, its elected and appointed officers, employees, agents, staff, and attorneys from and against all claims, actions, suits, judgments, liabilities, loss, and expenses, including reasonable attorney's fees and litigation costs, arising out of damages or injuries to persons or property to the extent they are caused by a negligent or intentional act, error, or omission, misconduct, or other fault of the **DEVELOPER**, or its agents, contractors, subcontractors, or employees in the performance of its obligations under this Agreement or arising directly or indirectly from this Agreement. This agreement of indemnification shall survive termination of this Agreement for a period of two (2) years.

16. **No Agency Relationship Created.** **DEVELOPER** is not an agent of the **CITY** and does not possess any actual or implied authority to act for or on behalf of the **CITY**, with respect to the Property and the Development or any other matter. **DEVELOPER** shall not be an additional

insured under the **CITY**'s insurance policy. The **CITY** shall not have any obligation to indemnify or defend **DEVELOPER** related to any liability attributable to **DEVELOPER** or any matter arising out of, directly or indirectly, this Agreement.

17. Default. In the event **DEVELOPER** defaults on any payment or the performance of any obligation required by this Agreement, and such default continues for more than a period of sixty (60) days after written notice from the **CITY**, then the **CITY** shall have all its rights and remedies provided for at law or equity. All **DEVELOPER** payments required by this Agreement shall be due and payable in full on the dates indicated herein, or within thirty (30) days from written demand by the **CITY**. Any sum or sums not received by the **CITY** on the dates indicated herein, or within thirty (30) days of written demand shall be charged interest at the rate of 1.5% per month (18% per annum) for any month or portion of any month that said sum remains unpaid. Except as otherwise expressly stated in this Agreement, the rights and remedies of the parties are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times of any other rights or remedies for the same default or any other default by the other party. Notwithstanding anything to the contrary contained in this Agreement, neither party shall be entitled to recover punitive or consequential damages resulting from any breach or default by the other party under this Agreement.

18. Term. The term of this Agreement shall commence upon the full execution of this Agreement and shall continue in full force and effect until **DEVELOPER** and **CITY** have satisfied all obligations required of it by this Agreement. The parties agree on behalf of themselves and their successors in interest and assigns, notwithstanding any contrary provision of law or equity that this Agreement shall continue in effect throughout its term. The **CITY** and the **DEVELOPER** agree that upon the **DEVELOPER**'s request after satisfaction of **DEVELOPER**'s obligations herein, the parties shall promptly execute a recordable document terminating this Agreement.

19. Other Terms.

(a) Entire Agreement. This Agreement and the ancillary documents contemplated herein constitute the entire agreement between the parties hereto. This Agreement shall not be altered or amended, except by agreement in writing, executed by the parties hereto.

(b) Severability. If any provisions, or portions thereof, of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision, or portion thereof, to any other persons or circumstances shall not be affected hereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(c) Binding Effect. This Agreement and each and all of the terms, covenants, and conditions hereof, shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors, and/or assigns, and no third party, other than such heirs, personal representatives, successors, and/or assigns, shall be entitled to enforce any term, covenant or condition of this Agreement or have any rights hereunder. Until this Agreement is terminated, all of the covenants, agreements, terms and conditions of this Agreement shall run with the Property and inure to the benefit of and be binding upon the **CITY** and the **DEVELOPER**, its agents or affiliates, and their respective successors and assigns during the term of this Agreement.

(d) Survival. All of the terms, conditions, and provisions of this Agreement that are intended to survive termination of this Agreement, including but not limited to, all

indemnification provisions, shall survive the termination of this Agreement for a period of one year.

(e) **Time is of Essence.** The times of performance of the terms and requirements of this Agreement and of the satisfaction and waiver of the conditions hereof are essential to the whole of this Agreement.

(f) **Waiver.** No delay or omission by any of the parties hereto, or their heirs, successors, and/or assigns, to exercise any right or power accruing upon any non-compliance or failure of performance by another party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the parties hereto, or their heirs, successors, and/or assigns, of any of the covenants, conditions or agreements hereof to be performed by another shall not be construed to be a waiver of any succeeding breach thereof or of any other covenant, condition or agreement herein contained.

(g) **Force Majeure.** The obligations of any of the parties hereunder shall be suspended to the extent that it is hindered or prevented from complying therewith because of labor disturbances, including strikes and lockouts, acts of God, fires, storms, accidents, public health emergencies, or any cause whatsoever beyond the control of the parties.

(h) **Headings.** The headings in this Agreement are for convenience and reference only, and in no way define or limit the scope and content of this Agreement or in any way affect its provisions.

(i) **Notices.** Any notice, demand, or statement required or permitted to be given under this Agreement shall be in writing and be deemed to have been properly given or served if: (i) personally delivered to the other party; (ii) sent by overnight courier; or (iii) deposited in the United States mail, postage prepaid and addressed to the address set forth below:

If to **CITY**:

City of Plymouth
Attn: City Administrator
128 Smith St.
Plymouth, WI 53073

With a copy to:

City Attorney Crystal Fieber
HOPP NEUMANN HUMKE LLP
2124 Kohler Memorial Drive, Suite 310
Sheboygan, WI 53081

If to **DEVELOPER**:

LAG Family, LLC
c/o Chad Hamilton
1 Persnickety Pl
Plymouth, WI 53073

(j) **Change of Address.** Any party hereto may change the address to which notices to such party shall be sent, by written notice to the other parties given in accordance with this Agreement. At such time as a party transfers its interest under this Agreement so as to create a new party in interest, the previous party in interest or such new party in interest shall send notice to the other parties of the name and address to which notice to

the new party shall be sent or delivered. Until such time as such notice is given, the previous party in interest shall be deemed to be the agent for such new party in interest for purposes of receipt of service of notices.

(k) **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin. Any action to enforce or concerning this Agreement shall be brought in the Circuit Court for Sheboygan County, Wisconsin.

(l) **Immunity.** Nothing contained in this Agreement constitutes a waiver of the CITY's sovereign or governmental immunities under applicable law.

(m) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

(n) **CITY Authorization.** The Mayor and Clerk are hereby authorized, on behalf of the CITY, to execute all documents convenient or necessary to carry out the terms of this Agreement and effect the transaction described herein.

(o) **Authority.** The persons executing this Agreement represent that they have the legal authority to bind the respective party for which such signature is made.

(p) **Consents.** The parties agree that whenever the consent or approval of a party is required hereunder, that such consent or approval shall not be unreasonably withheld, delayed or encumbered. With respect to consents or approvals by or from the DEVELOPER, the Manager shall be the authorized person to grant such consents or approvals on behalf of DEVELOPER. With respect to consents or approvals by or from the CITY, the Mayor or City Administrator, shall be the authorized persons to grant such consents or approvals on behalf of the CITY.

(q) **Mutual Drafting.** This Agreement is the result of negotiated agreement by the parties, and prior to the execution of this Agreement; each party had sufficient opportunity to have review of the document by legal counsel. Nothing in the Agreement shall be construed more strictly for or against either party because that party's attorney drafted this Agreement or any portion thereof or any attachments hereto.

IN WITNESS WHEREOF, the **CITY** and the **DEVELOPER** have executed this Agreement as of the year and date indicated below.

CITY:

CITY OF PLYMOUTH

Dated: _____, 2025.

By: _____
Donald O. Pohlman, Mayor

Dated: _____, 2025.

By: _____
Anna Voigt, City Clerk

AUTHENTICATION

Signatures of Donald O. Pohlman and Anna Voigt authenticated this ____ day of _____, 2025.

Crystal Fieber

Title: Member State Bar of Wisconsin
State Bar No. 1061351

*(The remainder of this page intentionally blank;
Developer's signature page to follow.)*

LAG Family, LLC,

By: _____, Manager

Personally came before me this ____ day of _____, 2025,
_____, to me know to be the persons who executed the foregoing
instrument and acknowledged the same.

EXHIBIT A
Legal Description of Property

(legal description to be inserted)

Property Parcel #: 59271802471

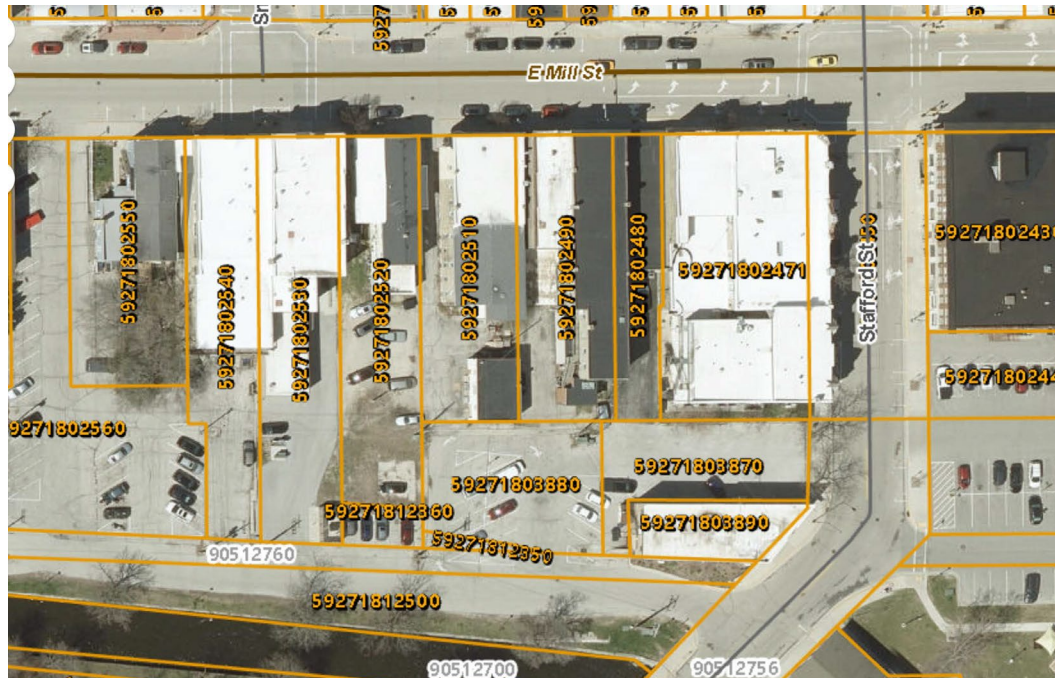


Exhibit B

Public Improvements to be Undertaken by City

90% COST ESTIMATE
RIVERFRONT PARKING IMPROVEMENTS
CITY OF PLYMOUTH, WISCONSIN
June 18, 2025

RIVERFRONT PARKING IMPROVEMENTS					
ITEM NO.	ITEM	QTY	UNIT	UNIT PRICE	TOTAL
201.0120	Clearing	108	ED	\$ 25.00	\$ 2,695.00
201.0220	Grubbing	108	ED	\$ 90.00	\$ 9,702.00
203.0220	Removing Structure (Retaining Wall)	1	EA	\$ 2,000.00	\$ 2,000.00
204.0100	Removing Concrete Pavement	140	SY	\$ 10.00	\$ 1,400.00
204.0150	Removing Curb & Gutter	120	LF	\$ 10.00	\$ 1,200.00
204.0155	Removing Concrete Sidewalk	70	SY	\$ 10.00	\$ 700.00
204.0210	Removing Manholes	2	EA	\$ 500.00	\$ 1,000.00
204.0220	Removing Inlets	3	EA	\$ 500.00	\$ 1,500.00
204.0245	Removing Storm Sewer	236	LF	\$ 25.00	\$ 5,900.00
205.0100	Excavation Common	1,800	CY	\$ 30.00	\$ 54,000.00
205.0100	Excavation Common - ERS - Undistributed (Assumed 50% at 1-FT Depth)	1,050	CY	\$ 30.00	\$ 31,500.00
305.0120	Base Aggregate Dense 1 1/4-Inch	4,300	TON	\$ 20.00	\$ 86,000.00
311.0110	Breaker Run - Undistributed	2,100	TON	\$ 20.00	\$ 42,000.00
460.5223	HMA Pavement 3 LT 58-28 S (Single Layer for Asphalt Pathway)	100	TON	\$ 120.00	\$ 12,000.00
461.5223	HMA Pavement 3 LT 58-28 S	700	TON	\$ 120.00	\$ 84,000.00
460.5225	HMA Pavement 5 LT 58-28 S	550	TON	\$ 140.00	\$ 77,000.00
601.0407	Concrete Curb & Gutter 18-Inch Type D	400	LF	\$ 30.00	\$ 12,000.00
602.0405	Concrete Sidewalk 4-Inch	650	SF	\$ 10.00	\$ 6,500.00
602.0505	Curb Ramp Detectable Warning Field Yellow	40	SF	\$ 50.00	\$ 2,000.00
608.0512	Storm Sewer Pipe Reinforced Concrete Class V 12-Inch	570	LF	\$ 100.00	\$ 57,000.00
611.2004	Manholes 4-FT Diameter	4	EACH	\$ 4,000.00	\$ 16,000.00
611.2006	Manholes 6-FT Diameter	1	EACH	\$ 8,000.00	\$ 8,000.00
611.3230	Inlet 2x3 - FT	4	EACH	\$ 3,000.00	\$ 12,000.00
611.8110	Adjusting Manhole Covers (Sanitary)	2	EACH	\$ 600.00	\$ 1,200.00
625.0100	Topsoil	1,100	SY	\$ 5.00	\$ 5,500.00
627.0200	Mulching	1,100	SY	\$ 1.00	\$ 1,100.00
628.1504	Silt Fence	500	LF	\$ 3.00	\$ 1,500.00
628.7010	Inlet Protection Type B	4	EACH	\$ 80.00	\$ 320.00
628.7015	Inlet Protection Type C	4	EACH	\$ 80.00	\$ 320.00
629.0210	Fertilizer Type B	0.7	CWT	\$ 100.00	\$ 70.00
630.0140	Seeding Mixture No. 40	10.0	LB	\$ 15.00	\$ 150.00
634.0809	Post Tubular Steel 2x2-Inch X 9.5-FT	13	EA	\$ 250.00	\$ 3,250.00
637.1210	Signs Type I Reflective H	19	SF	\$ 100.00	\$ 1,850.00
643.0100	Traffic Control	1	LS	\$ 5,000.00	\$ 5,000.00
645.0220	Geogrid Type SR - Undistributed	3,450	SY	\$ 5.00	\$ 17,250.00
646.1020	Marking Lane Epoxy 4-Inch White	2,900	LF	\$ 5.00	\$ 14,500.00
646.3020	Marking Arrow Epoxy	18	EACH	\$ 300.00	\$ 5,400.00
646.5120	Marking Word Epoxy	3	EACH	\$ 300.00	\$ 900.00
646.5220	Marking Symbol Epoxy	6	EACH	\$ 300.00	\$ 1,800.00
646.6120	Marking Stop Line Epoxy 18-Inch	25	LF	\$ 35.00	\$ 875.00
690.0150	Sawing Asphalt	950	LF	\$ 2.00	\$ 1,900.00
690.0250	Sawing Concrete	110	LF	\$ 5.00	\$ 550.00
SPV.1000	Roof Downspout Connection Special	7	EACH	\$ 1,000.00	\$ 7,000.00
SPV.1200	PVC Storm Lateral 6-Inch Special	290	LF	\$ 60.00	\$ 17,400.00
SPV.2000	Remove and Replace Hydrant Special	1	EACH	\$ 7,000.00	\$ 7,000.00
SPV.2100	PVC Hydrant Lead 6-Inch Special	20	LF	\$ 200.00	\$ 4,000.00
SPV.2200	Gate Valve & Valve Box 6-Inch Special	1	EACH	\$ 3,000.00	\$ 3,000.00
SPV.2300	Core Existing 4" Diameter Outfall Opening at Block Wall and Increase Outfall Diameter to 12" and GROUT Connection Special	1	EACH	\$ 1,000.00	\$ 1,000.00
SPV.2400	Dumpster Enclosure Special	1	EACH	\$ 5,000.00	\$ 5,000.00
SPV.2500	Remove & Reinstall Existing Flag Pole Special	1	EACH	\$ 1,500.00	\$ 1,500.00
SPV.3000	Prairie Grass Seed Special	70	LB	\$ 100.00	\$ 7,000.00
SPV.5000	4-Inch Stamped Colored Concrete Special	300	SY	\$ 150.00	\$ 45,000.00
SPV.5050	24-Inch Mountable Curb and Gutter Special	1,050	LF	\$ 30.00	\$ 31,500.00
SPV.9000	Inlet Frame and Grate Special	4	EACH	\$ 1,200.00	\$ 4,800.00
SPV.9010	Storm Manhole Frame and Cover Special	5	EACH	\$ 1,500.00	\$ 7,500.00
SPV.9020	Time Warner Cable Facility Upgrades Special	1	LS	\$ 50,000.00	\$ 50,000.00
SPV.9030	Plymouth Electric Facility Upgrades Special	1	LS	\$ 250,000.00	\$ 250,000.00
RIVERFRONT PARKING IMPROVEMENTS SUBTOTAL:					\$ 1,031,232.00
20% ENGINEERING & CONTINGENCIES:					\$ 206,246.40
RIVERFRONT PARKING IMPROVEMENTS TOTAL:					\$ 1,237,478.40

- As identified in TID#8 project plan - City is undertaking mill/overlay of the eastern half of Stafford St. (~510 sq. yards).
- As identified in TID#8 project plan - City is undertaking a new crosswalk by the American Legion.

EXHIBIT C **Site and Public Improvement Plan** **Eligible for Developer Reimbursement – Not to Exceed \$350,000.00**

(THESE ARE SUBJECT TO CHANGE – MUTUAL AGREEMENT)

CLIENT NAME:	LAG FAMILY, LLC
PROJECT NAME:	Rehabilitation of Leack Block & Hotel Leack
DATE OF ESTIMATE:	219-227 E. Mill St. & 52 S. Stafford St., Plymouth, Wisconsin 4/3/2025

COST ESTIMATE:

Description:	Units	Unit Price	Estimated Cost
Mobilization, Lump Sum	1 l.s.	\$3,000.00 /l.s.	\$3,000
Sawcutting Concrete, Lineal Feet	600 l.f.	\$2.80 /l.f.	\$1,680
Removal & Disposal of Existing Curb, Lineal Feet	255 l.f.	\$12.00 /l.f.	\$3,060
Removal & Disposal of Concrete Steps, Sq. Ft.	18 s.f.	\$15.00 /s.f.	\$270
Removal & Disposal of Existing Conc. Flatwork, Sq. Yd.	376 s.y.	\$20.00 /s.y.	\$7,520
Removal & Disposal of Existing Wall, Lineal Feet	136 l.f.	\$25.00 /l.f.	\$3,450
Removing Storm Manhole Inlets	2 ea	\$550.00 /ea	\$1,100
Removing Storm Sewer	170 l.f.	\$20.00 /l.f.	\$3,400
Asphalt Milling	510 s.y.	\$3.00 /s.y.	\$1,530
Abandon Water Service, Granular Backfill, Asphalt Patch	3 ea	\$2,000.00 /ea	\$6,000
Abandon Sanitary Laterals, Granular Backfill, Asphalt Patch	2 ea	\$3,000.00 /ea	\$6,000
Adjust Manhole Castings, Stafford Street	1 ea	\$500.00 /ea	\$500
Adjust Catch Basin Castings, Stafford Street	2 ea	\$500.00 /ea	\$1,000
48" Dia. Sanitary Sewer Manhole & Casting	1 ea	\$4,800.00 /ea	\$4,800
SDR-35 Sanitary Sewer Pipe, 8-inch Diameter	20 l.f.	\$105.00 /l.f.	\$2,100
SDR-35 Sanitary Sewer Pipe, 8-inch Diameter	120 l.f.	\$85.00 /l.f.	\$10,200
6-inch Sanitary Sewer Cleanout	1 ea	\$1,000.00 /ea	\$1,000
Core/Connect to Existing Sanitary Manhole	1 ea	\$1,300.00 /ea	\$1,300
6-inch C-900 PVC Watermain Pipe	152 l.f.	\$130.00 /l.f.	\$19,760
6-inch Gate Valve and Valve Box	1 ea	\$2,400.00 /ea	\$2,400
Misc. Cast Iron Watermain Fittings, Restraints	1 l.s.	\$2,000.00 /l.s.	\$2,000
6" x 8" Stainless Steel Watermain Tapping Sleeve	1 ea	\$2,000.00 /ea	\$2,000
Drinking Fountain Water Service & Valve	1 l.s.	\$1,850.00 /l.s.	\$1,850
Drinking Fountain Drain to Storm Sewer, 6-inch Diameter	1 l.s.	\$700.00 /l.s.	\$700
48" Dia. Storm Sewer MH Inlet with Slab Top & Casting	3 ea	\$4,000.00 /ea	\$12,000
SDR-35 Storm Pipe, 12-inch Diameter	101 l.f.	\$120.00 /l.f.	\$12,120
SDR-35 Storm Pipe, 8-inch Diameter	99 l.f.	\$100.00 /l.f.	\$9,900
SDR-35 Storm Pipe, 6-inch Diameter	148 l.f.	\$80.00 /l.f.	\$11,820
Storm Backflow Preventer Valve, and Cleanout, 8-inch Dia.	1 ea	\$2,000.00 /ea	\$2,000
Storm Sewer Cleanout, 6-inch Diameter	2 ea	\$1,000.00 /ea	\$2,000
Core/Connect to Existing Storm Manhole	1 ea	\$1,000.00 /ea	\$1,000
Connect Existing Storm Pipe to New Storm MH 2	1 ea	\$1,000.00 /ea	\$1,000
Trench Drain and Grate for Stairwell, w/ 6" Wye and Riser	1 ea	\$2,000.00 /ea	\$2,000
Trench Drain and Grate for Window Wells, w/ 6" Wye, Riser	11 ea	\$1,000.00 /ea	\$11,000
4" Thick Concrete Sidewalk, Sq. Ft.	2000 s.f.	\$10.00 /s.f.	\$20,000
8" Thick Reinforced Concrete Pavement with Joint Ties	15 s.y.	\$140.00 /s.y.	\$2,100
New 30-inch Curb (Stafford Street)	255 l.f.	\$50.00 /l.f.	\$12,750

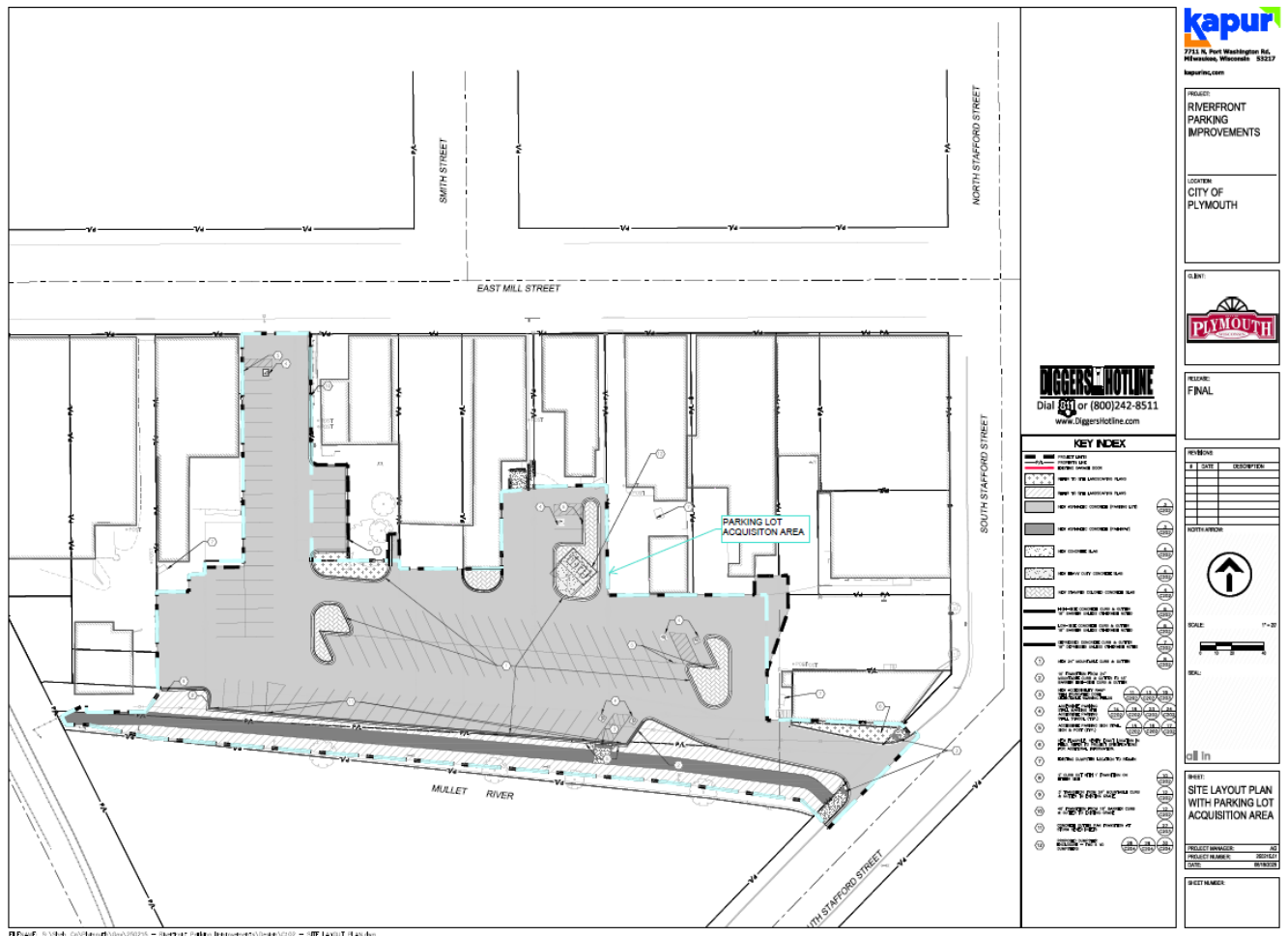
CEDAR CREEK SURVEYING, LLC

**ENGINEER'S OPINION OF
PROBABLE CONSTRUCTION COSTS**

2 of 2

18-inch Curb (Parking Lot)	90 l.f.	\$45.00 /l.f.	\$4,050
Brick Pavers Area	1500 s.f.	\$30.00 /s.f.	\$45,000
Detectable Curb Ramp Warning Plate, 2' x 4', Patina Finish	3 ea	\$325.00 /ea	\$975
Concrete Steps, Cast-in-Place, Lineal Feet of Tread	18 l.f.	\$132.00 /l.f.	\$2,376
3/4" Crushed Aggregate Base Course, Ton	25 tons	\$25.00 /ton	\$625
Scratch Coat Layer (0-1.5")	365 s.y.	\$20.00 /s.y.	\$7,300
1.5" Asphalt Overlay Layer, 3LT (West Half of Stafford Street)	510 s.y.	\$20.00 /s.y.	\$10,200
Patching Asphalt and Base Course Above Utility Trenches	335 s.y.	\$40.00 /s.y.	\$13,400
Patching Asphalt/Base Course for Abandoned Services	85 s.y.	\$40.00 /s.y.	\$3,400
Erosion Control, Lump Sum	1 l.s.	\$3,000.00 /l.s.	\$3,000
Traffic Control, Lump Sum	1 l.s.	\$1,500.00 /l.s.	\$1,500
Railing System, Installed, Lineal Feet of Railing	1 l.f.		\$0
Modular Block Retaining Wall	1 l.f.		\$0
CONSTRUCTION SUBTOTAL			\$280,436
Contingency @	15%		\$42,065
TOTAL			\$322,501
ADDITIONAL COSTS (IF REQUIRED)			
Asphalt Milling East Half of Stafford Street	510 s.y.	\$3.00 /s.y.	\$1,530
1.5" Asphalt Overlay Layer, 3LT (East Half of Stafford Street)	510 s.y.	\$20.00 /s.y.	\$10,200
			\$11,730

The Parking Lot Improvements





DATE: June 19, 2025

TO: Mayor and Common Council

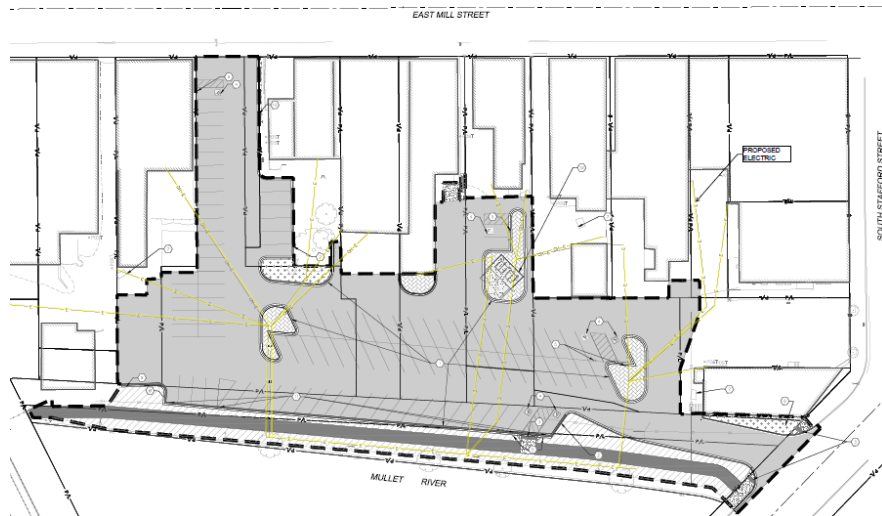
FROM: Tim Blakeslee, City Administrator Utilities Manager

RE: Approval of Property and Easement Acquisitions for West Stafford Street Parking Lot Project

Background: The primary city project of TID #8 and the Development Agreement with LAG Family LLC involves redevelopment of the West Stafford Street Parking Lot. The draft parking lot design is provided below. To facilitate this project, the City needs to acquire property from five primary parcels and obtain minor easements from three additional parcels.

In late February, the Common Council approved an agreement with MJBarnes & Associates, LLC to conduct a sales study. This study was completed, and staff subsequently developed purchase offers based on its findings.

Staff has obtained signed offers from the five property owners, contingent upon several factors including the creation of TID #8, approval of the Development Agreement, and other property-specific requirements. The City aims to close on these properties soon after the creation of TID #8 to enable construction to begin later this fall.



Additionally, staff has preliminary agreement from the three property owners regarding required easements for underground infrastructure. Kapur is finalizing the legal descriptions of these easements, after which staff will complete and secure necessary signatures.

Recommendation:

7B. Authorize the City Administrator to execute and finalize documentation to acquire properties as detailed in Attachment 1, subject to the City Attorney's approval as to form.

7C. Authorize the City Administrator to execute and finalize easement documentation for properties as detailed in Attachment 1, subject to the City's Attorney's approval as to form.

Attachments: Property and Easement Acquisition Chart

Attachment 1:

Tax ID	Parcel Size (SF)	Acquisition (SF)	Offer
59271802590	10,019	1,915.86	\$12,663.83
59271802550	9,012	1690.65	\$11,019.52
59271802540	8,712	2,691.04	\$18,837.28
59271802530 and 59271812360	11,857	5,341.78	\$43,863.79
59271802520	10,175	5,250.42	\$34,442.76
59271803870	5,682	258.37 easement	\$511.57
59271802490	2,845	32.96 easement	\$72.18
59271802480	4,256	216.55 easement	\$452.59
		Total	\$121,863.52