

City of Plymouth Plan Commission

Members: Please notify us if you are unable to attend the meeting.

Chairman; Mayor Don Pohlman

Members:

Ron Nicolaus (Vice Chairman)

Angie Matzdorf

Jane Meyer

Jeremy Schellin

John Wyatt

Justin Schmitz

The City of Plymouth Plan Commission will have a meeting on **Thursday January 15, 2026** at 6:00 PM in **Room 305**, City Hall, 128 Smith St, Plymouth, Wisconsin.

The agenda will be as follows:

- 1.) Call to Order & Roll Call
- 2.) Approval of Minutes from December 4, 2025
- 3.) **Discussion and Recommendation of Extraterritorial Certified Survey Map; N5908 Willow Road and parcel 59016218990 located in the Town of Plymouth. Van Horn Automotive (enclosure)**
- 4.) **Public Hearing regarding the proposed creation of Tax Incremental District No. 9, the proposed boundaries of the District, and the proposed Project Plan for the District.**
- 5.) **Consideration and possible action on a “Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District No. 9.”**
- 6.) **Public Hearing regarding the proposed creation of Tax Incremental District No. 10, the proposed boundaries of the District, and the proposed Project Plan for the District.**
- 7.) **Consideration and possible action on a “Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District No. 10.”**
- 8.) **Communication – Letters, E-mails, or reports Related to the Plan Commission**
(Chairman, Secretary, Plan Commission Members, City of Plymouth Staff/Alderpersons)
- 9.) Adjournment

It is possible that members of and possibly 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, contact 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 Plan Commission

UNOFFICIAL MINUTES

Mayor Pohlman called the meeting to order at 6:00 PM on December 4, 2025. The following members were present: Jane Meyer, Jeremy Schellin, Jeremy Schmitz, Ron Nicolaus, John Wyatt, and Angie Matzdorf. Also present: City Administrator/Utilities Manager Tim Blakeslee, Assistant City Administrator/Community Development Director Jack Johnston

- 1.) **Call to Order & Roll Call:** Mayor Pohlman called the meeting to order at 6:00 pm. The meeting began with a roll call of the Plan Commission.
- 2.) **Approval of Minutes from November 6, 2025:** Motion was made by Schellin/Nicolaus to approve the minutes. Upon the call of the roll, all voted aye. Motion carried.
- 3.) **Rezoning Petition Seeking Recommendation; A petition to rezone 10.6875 acres of land on the existing parcel with tax-key 59271829210. Property is currently zoned A – Agricultural District and applicant is seeking R-4 Multi-Family Residential zoning district. Premier Real Estate Management (enclosure)**

Premier Real Estate Management (PRE/3) has submitted an application to rezone ~10.6875 acres of land on the current vacant land on the STH 67 curve, just south of the Greystone subdivision. Recall that Neumann Development, Inc. has submitted a plan to develop this land with a 119 lot single-family residential subdivision, and has already submitted a comprehensive plan amendment application, rezone for the single family portion of the project, and two-lot CSM to split their project from the PRE/3 project. Neumann's applications for this project are now pending before the Common Council at a future meeting.

Emily McFarland of Premier Real Estate Management (PRE/3) was present for the meeting explaining their desire to rezone the land in conjunction with the Neumann single-family development. Ms. McFarland presented the Plan Commission with a concept site plan for the site that was the catalyst for the rezone petition, which showed five multi-family apartment buildings encompassing 60 units in total (12 units per building). She provided a brief summary of PRE/3 and their portfolio, also explaining they primarily develop in smaller markets just outside of major metro areas such as Plymouth. She explained that PRE/3 takes pride is smart, high quality development and does not build products to the max capacity allowed by zoning code.

Assistant City Administrator Johnston clarified that though the applicant has included a rough site plan with their rezoning petition, a more thorough site plan review and approval process would be required should the rezone be approved.

The Plan Commission thanked Ms. McFarland for her presentation. Motion was made by Wyatt/Nicolaus to recommend that the Common Council approve a rezone petition of 10.6875 acres of land on the existing parcel with tax-key 59271829210 from A Agricultural District to R-4 Multi Family Residential. Upon call of the roll, all voted aye. Motion carried.

- 4.) **Concept Plan Seeking Feedback; Parcel Number 59271827944, encompassing ~5.88 acres of land, located on the east side of N. Pleasant View Road in the City of**

Plymouth, regarding a concept plan to build six two-family buildings under one condominium association. Calvey (enclosure)

Kacey Calvey of Maiden Building Supply, Co. has submitted a concept plan to develop ~5.88 acres of vacant land along N. Pleasant View Road into six, two-family duplex buildings. The current proposal calls for the duplexes to be owner-occupied and under a common condominium association. The vacant land shares common ownership with the Pleasant View Townhomes developer (though currently under different LLCs) and shares a property boundary with that property.

Mr. Calvey was present with Brent Schumacher to present their concept plan. They explained they are interested in purchasing the land from the current owners and building condos on it. They would be owner-occupied and currently they are investigating building 6 total building, for a total of 12 living units.

Commissioner Nicolaus asked if there would be a secondary access off of Pleasant View Road. The applicants responded it would use the same access.

Commissioner Schellin asked about the stormwater management ponds and how those responsibilities would be shared if the properties were to be sold. Assistant Administrator Johnston explained that the existing stormwater management pond on the north end of the land should be sized to accommodate this development as well as service the existing Townhome development. As the ponds are private, the City is not involved in the maintenance of them. The applicants would have to provide an updated stormwater management plan if the project moves forward though just to confirm it works with the new development.

Mayor Pohlman commented that originally the vacant land was for phase 2 of the Town homes development so he expected the pond to be adequate for this proposal. He also complimented the applicants for seeking to add some more owner occupied housing to the City.

Mr. Calvey asked what sort of approvals from the City would be needed for this to move forward. Assistant City Administrator Johnston referred the applicants to the staff report in the packet but summarized it would need a comprehensive plan amendment, a rezone petition, a site plan review and condo plat. He explained that there was a path forward for the applicants but zoning approvals would take some time to obtain.

The Plan Commission gave positive feedback on the concept plan and directed staff to work with the applicant on the needed zoning approvals.

5.) Communication – Letters, E-mails, or reports Related to the Plan Commission (Chairman, Secretary, Plan Commission Members, City of Plymouth Staff/Alderpersons)

Assistant City Administrator Johnston reminded the Plan Commission that the January meeting would have to be moved to January 15th due to scheduling conflicts.

6.) Adjournment

Motion made by Nicolaus/Schmitz to adjourn the meeting at 6:29 pm. Upon the call of the roll, all voted aye. Motion carried.



DATE: January 5, 2026

TO: Plan Commission

FROM: Jack Johnston, Assistant City Administrator/Community Development Director

RE: **Discussion and Recommendation of Extraterritorial Certified Survey Map;**
N5908 Willow Road and parcel 59016218990 located in the Town of Plymouth.
Van Horn Automotive (enclosure)

Background:

Van Horn Automotive has submitted an application for approval of a certified survey map in the Town of Plymouth that is located in the City of Plymouth Extraterritorial Review jurisdiction (1.5 miles from City of Plymouth boundaries). The land division has already been approved by the Town of Plymouth and seeks create a new parcel that would allow Van Horn to expand their business operation west.

Van Horn Site Expansion:

Van Horn has not provided definitive expansion plans to the Town or City at this time. The added acreage would possibly be used for a parking lot expansion or expanding the service area. However, this is long range planning and none of these expansions efforts appear to be imminent at this time.

Public Works/Plymouth Fire Department Review:

As the site expansion is not being contemplated at this time, both DPW and Plymouth Fire Department did not provide comments.

Sheboygan County Review:

Because no soil tests have been submitted, Sheboygan County requires the newly created lots to be considered out-lots until soil tests show they can support some sort of waster water treatment system. This is reflected on the CSM. The County will also have to approve this CSM.

City Approval Process:

The City's Common Council would ultimately be the body to give approval of the CSM from the City of Plymouth. However, the Plan Commission must first furnish a recommendation to the Council, however.

Staff Recommendation:

The property is not located near adjacent City lands or roadways. As such, staff recommends the Plan Commission recommend approval the extraterritorial CSM for the property as presented. Final approval of the CSM is scheduled to be held at the Common Council meeting at a later date.

Copies Mailed/Emailed To:

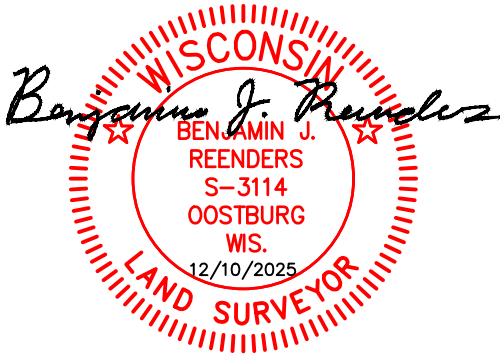
- I. Kayce Voelker: kvoelker@vhcars.com

Attachments:

- I. Certified Survey Map

CERTIFIED SURVEY MAP

PART OF THE SOUTHEAST 1/4 AND SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF AND
PART OF THE NORTHEAST 1/4 AND NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF
SECTION 24, T15N, R21E, TOWN OF PLYMOUTH, SHEBOYGAN COUNTY, WISCONSIN.



This instrument was drafted by Benjamin J. Reenders.

LEGEND

- = Set 3/4"x18" Rebar
min. 1.13 lbs. per foot
- = Found Iron Pipe
- ⊕ = Section Corner Monument

NOTES:

OWNER AND SUBDIVIDER:
KLEINHANS TRUST

BEARINGS ARE BASED ON THE EAST LINE OF
THE NORTHEAST 1/4 OF SECTION 24, T15N,
R21E, AS BEING N0°21'18"W PER THE
SHEBOYGAN COUNTY COORDINATE SYSTEM.

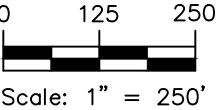
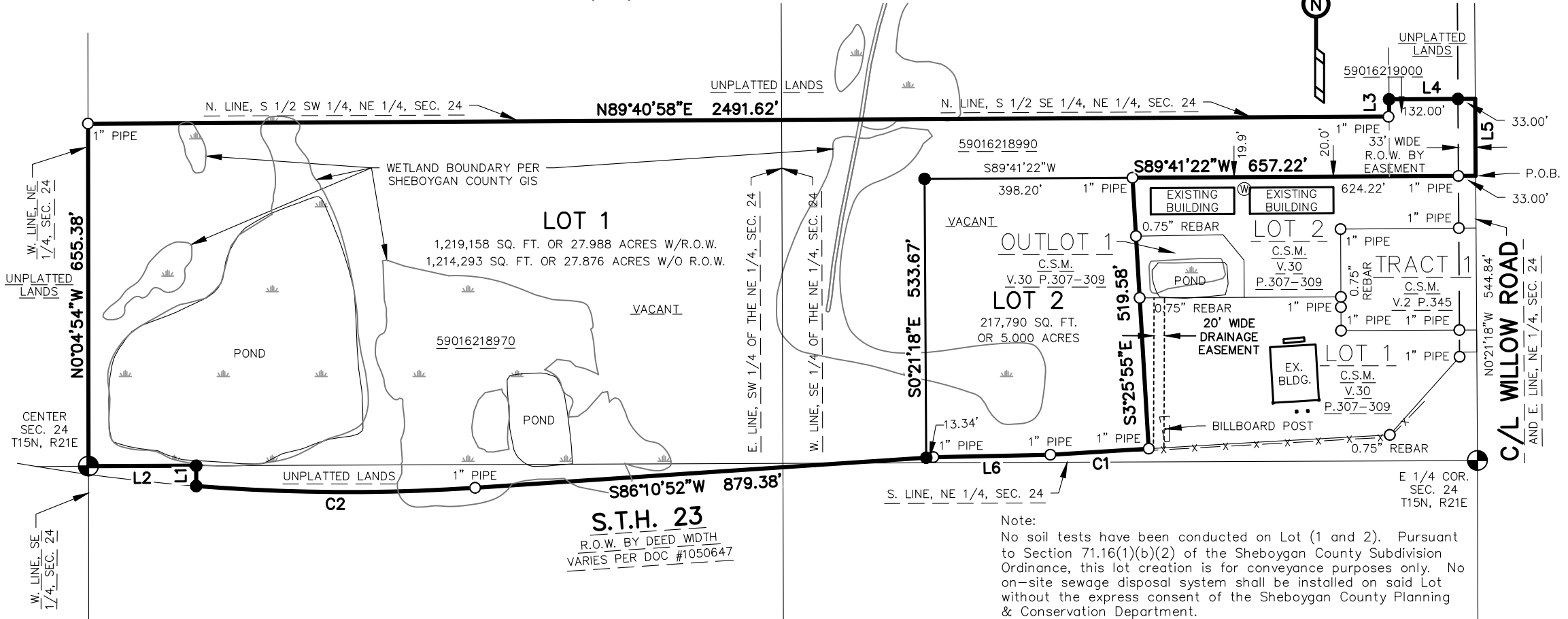


100 South 10th Street
Oostburg, WI 53070

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FILE No.: 2025191S DATE: 12/10/2025 PAGE: 1 OF 3



Note:
No soil tests have been conducted on Lot (1 and 2). Pursuant to Section 71.16(1)(b)(2) of the Sheboygan County Subdivision Ordinance, this lot creation is for conveyance purposes only. No on-site sewage disposal system shall be installed on said Lot without the express consent of the Sheboygan County Planning & Conservation Department.

CERTIFIED SURVEY MAP

PART OF THE SOUTHEAST 1/4 AND SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF AND
PART OF THE NORTHEAST 1/4 AND NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF
SECTION 24, T15N, R21E, TOWN OF PLYMOUTH, SHEBOYGAN COUNTY, WISCONSIN

SURVEYOR’S CERTIFICATE

I, Benjamin J. Reenders, Professional Land Surveyor, hereby certify:

That I have surveyed, divided and mapped a part of the Southeast 1/4 and the Southwest 1/4 of the Northeast 1/4 and the Northeast 1/4 and Northwest 1/4 of the Southeast 1/4 of Section 24, T15N, R21E, Town of Plymouth, Sheboygan County, Wisconsin bounded and described as follows:

Commencing at the East 1/4 corner of said Section 24; thence N0°21'18"W 544.84 feet along the East line of the Northeast 1/4 to the POINT OF BEGINNING of this description; thence S89°41'22"W 657.22 feet; thence S3°25'55"E 519.58 feet along the West Line of C.S.M. V.30, P. 307-309; thence Westerly 188.94 feet along the Northerly Right-of-way line of State Highway 23 on a 68905.22 foot radius curve to the right, the chord of which bears S86°26'45"W 188.94 feet; thence S88°49'52"W 224.15 feet along said Right-of-way.; thence S86°10'52"W 879.38 feet along said Right-of-way; thence Westerly 534.34 feet along said Right-of-way on a 3659.72 foot radius curve to the right, the chord of which bears N89°38'10"W 533.87 feet; thence N0°02'37"W 38.87 feet; thence S89°46'02"W 206.25 feet along the South Line of said Northeast 1/4 the to Center of Section 24; thence N0°04'54"W 655.38 feet along the West line of the Northeast 1/4; thence N89°40'58"E 2491.62 feet along the North line of the South 1/2 of the Southwest and Southeast 1/4 of the Northeast 1/4 of said Section 24; thence N0°21'18"W 33.00 feet; thence N89°40'58"E 165.00 feet; thence S0°21'18"E 147.44 feet along said East line of the Northeast 1/4 to the point of beginning.

This parcel contains 1,436,948 square feet or 32.988 acres.

That such map is a correct representation of the exterior boundaries of the land surveyed and the division thereof.

That I have fully complied with provisions of Section 236.34 of the Wisconsin Statutes and the subdivision regulation of the Town of Plymouth in surveying, dividing and mapping the same.

Benjamin J. Reenders Dated this 10th day of December, 2025
Benjamin J. Reenders PLS S-3114



Curve Table					
Curve #	Delta	Arc	Radius	Bearing	Distance
C1	0°09'26"	188.94'	68905.22'	S86°26'45"W	188.94'
C2	8°21'56"	534.34'	3659.72'	N89°38'10"W	533.87'

Line Table		
Line #	Direction	Length
L1	N0°02'37"W	38.87'
L2	S89°46'02"W	206.25'
L3	N0°21'18"W	33.00'
L4	N89°40'58"E	165.00'
L5	S0°21'18"E	147.44'
L6	S88°49'52"W	224.15'





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FILE No.: 2025191S DATE: 12/10/2025 PAGE: 2 OF 3

CERTIFIED SURVEY MAP

PART OF THE SOUTHEAST 1/4 AND SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF AND
PART OF THE NORTHEAST 1/4 AND NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF
SECTION 24, T15N, R21E, TOWN OF PLYMOUTH, SHEBOYGAN COUNTY, WISCONSIN

CORPORATE OWNERS CERTIFICATES

Wade Kleinhans and Gail Kleinhans Revocable Trust, as owner, does hereby certify that we have caused the lands described herein to be surveyed, divided, mapped, and dedicated as represented on this map. We also certify that this map is required to be submitted to the Town of Plymouth, City of Plymouth (extraterritorial), and the Sheboygan County Planning Department for approval.

_____ Dated _____, 2025
Wade Kleinhans, Trustee

_____ Dated _____, 2025
Gail Kleinhans, Trustee

TOWN OF PLYMOUTH APPROVAL CERTIFICATE

Resolved that the Certified Survey Map in the Town of Plymouth is hereby approved by the town board of the Town of Plymouth.
on this _____ day of _____, 2025.

_____ Town Chairman
_____ Town Clerk

CITY OF PLYMOUTH (EXTRATERRITORIAL) APPROVAL CERTIFICATE

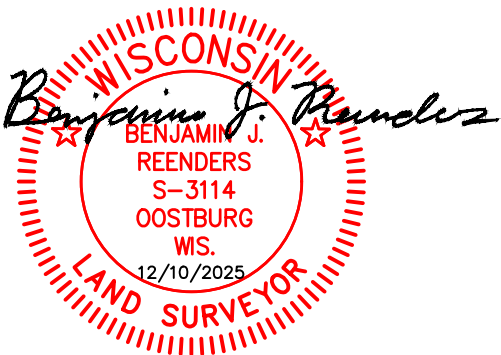
Resolved that the Certified Survey Map in the Town of Plymouth is hereby approved by the City of Plymouth.
on this _____ day of _____, 2025.

_____ Title
_____ Title

COUNTY OF SHEBOYGAN PLANNING DEPARTMENT CERTIFICATE

Resolved that the Certified Survey Map in the Town of Plymouth is hereby approved by the Sheboygan County Planning Department.
on this _____ day of _____, 2025.

_____ Title



This instrument was drafted by Benjamin J. Reenders.



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Oostburg, WI 53070

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FILE No.: 2025191S DATE: 12/10/2025 PAGE: 3 OF 3



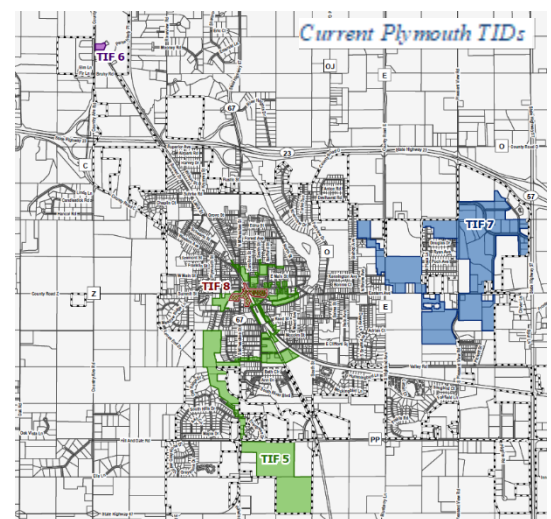
DATE: January 7, 2026

TO: Plan Commission

FROM: Tim Blakeslee, City Administrator/Utilities Manager

RE: Consideration of the Creation of Tax Incremental District No. 9 and Review of its Project Plan

Background: Tax Incremental Financing (TIF) is one of the most important tools available to Wisconsin municipalities to promote economic development and redevelopment. Through TIF, a municipality can use the increased property taxes generated within a designated Tax Incremental District (TID) to finance public improvements, property acquisition, and other eligible costs necessary to support development that would not otherwise occur. For a general overview of TIF, visit: <https://www.ehlers-inc.com/wp-content/uploads/2023/02/Wisconsin-TID-101-2023-REV-2023-02-06-.pdf>. Plymouth currently has four districts: TID #5, TID #6, TID #7, TID#8, which can be seen pictured to the right.



The City is proposing the creation of TID #9, designated as an Industrial District. The proposed district consists of a single parcel located at the southeast corner of State Highway 57 and County Road PP. TID #9 is intended to support the new Sargento Manufacturing Facility, along with a mix of public improvements including a water main loop, a new municipal drinking water well, wastewater treatment plant infrastructure upgrades, legal and engineering services, financing costs, and administrative expenses.



The proposed TID #9 Project Plan is included as Attachment 1. Ehlers, the City's financial advisor, will present the project plan and be available to answer questions at the meeting.

The manufacturing facility is projected to generate approximately \$88.2 million in new incremental value within the district. As required by state law, the statutory "but for" test has been applied and demonstrates that the development, as proposed, including the associated public infrastructure improvements, would not occur without the use of TIF. The City is also in the process of finalizing a development agreement with Sargento to ensure appropriate coverage for debt service related to the project, as required.

Strategic Plan Alignment:

TID #9 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 will meet prior to Plan Commission on January 15 to review the project plan and provide feedback prior to the Plan Commission's formal public hearing and consideration. Staff will provide a summary of the Joint Review Board comments at the Plan Commission meeting. The Common Council is scheduled to consider TID#9 on February 10, 2026. If the district moves forward, the Joint Review Board would be scheduled to reconvene after Council consideration for final approval.

Staff Recommendation: Approve the resolution establishing the boundaries of and approving the project plan for Tax Incremental District No. 9.

Attachments:

- Resolution
- Project Plan

RESOLUTION NO. _____

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 9**

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

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on January 15, 2026 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

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

1. It recommends to the Common Council that Tax Incremental District No. 9 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

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

Adopted this ____ day of _____, 2026.

Plan Commission Chair

Secretary of the Plan Commission

**TAX INCREMENTAL DISTRICT NO. 9
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

January 15, 2026

PROJECT PLAN

City of Plymouth, Wisconsin

Tax Incremental District No. 9



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:	Scheduled for Jan. 15, 2026
Public Hearing Held:	Scheduled for Jan. 15, 2026
Approval by Plan Commission:	Scheduled for Jan. 15, 2026
Adoption by Common Council:	Scheduled for Feb. 10, 2026
Approval by the Joint Review Board:	Scheduled for TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 9 (“District”) is a proposed Industrial District comprising approximately 66 acres located on the southeastern side of the intersection of County Road PP and State Highway 57. The District will be created to pay the costs of public infrastructure and development incentives needed (“Project”) to be developed by Sargento Cheese (“Developer”). In addition to the incremental property value that will be created, the City expects the Project will result in the creation of new job opportunities and the retention of a major employer.

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 \$19,933,474 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$5,350,000 in public infrastructure projects and related studies, \$11,116,006 in development incentives, \$185,000 in ongoing planning and administrative fees, and \$9,127,570 in principal and interest payments on long-term debt.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$88,200,000 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 19 of its allowable 20 years.

SUMMARY OF FINDINGS

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

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

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

The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with redevelopment of existing sites.

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

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

The expectation that the Project will employ up to 400 workers once the Project is fully operational.

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 suitable for industrial sites as defined by Wis. Stat. § 66.1101, and has been zoned for industrial use. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of creation of the District will remain zoned for industrial use for the life of the District.
5. Based on the foregoing finding, the District is designated as an industrial district.

6. The Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of 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 none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. The 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.

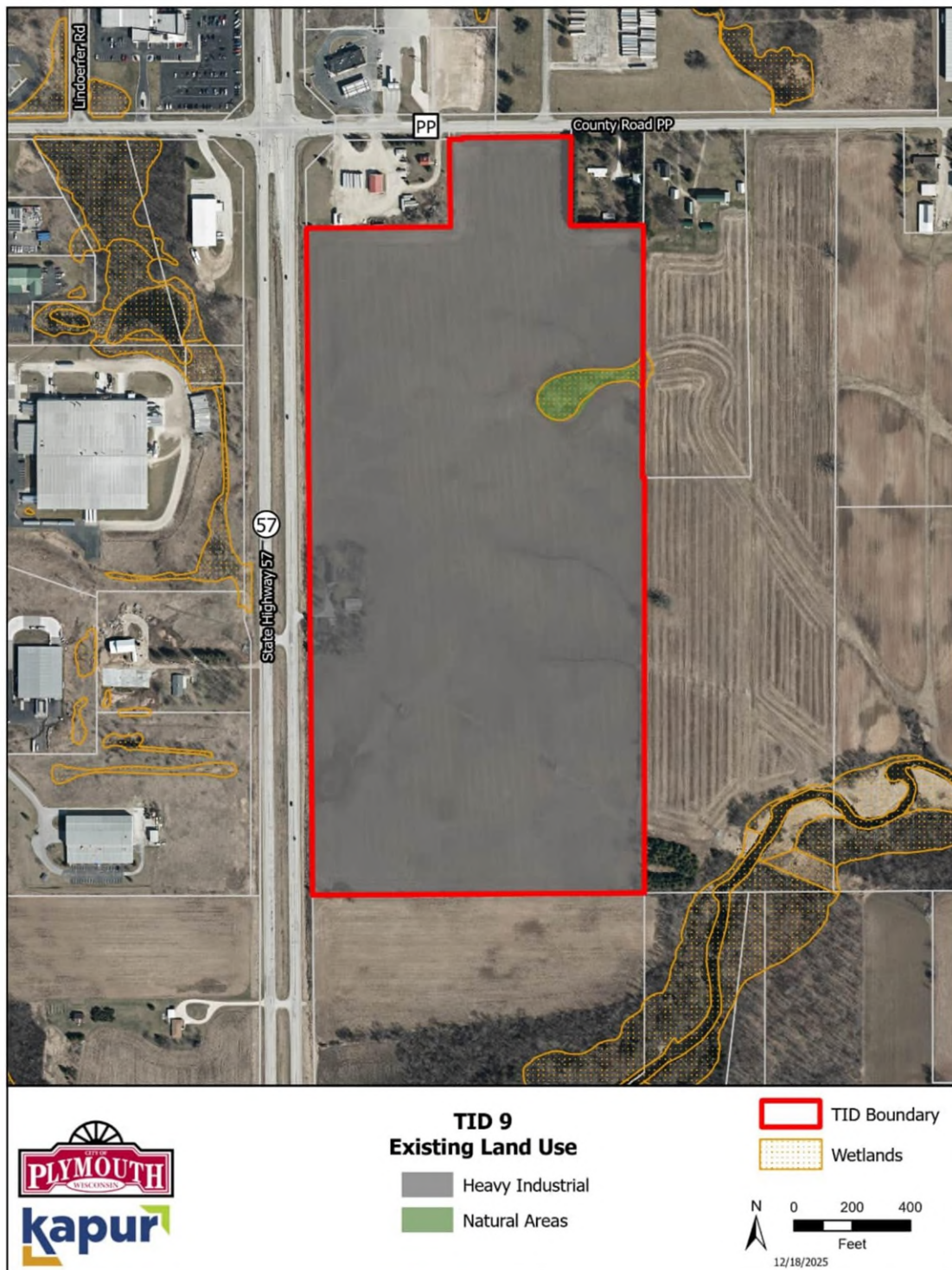
To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.



SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4:

Preliminary Parcel List and Analysis

Parcel Data

Map Reference Number	Parcel Number	Owner	Acres	Acres
				Industrial (zoned and suitable for)
N/A	ROW Areas		0.00	
1	59271822750	SARGENTO CHEESE INC	65.60	65.60
TOTALS			65.60	65.60

Percentage of TID Area Zoned and Suitable for Industrial Development (at least 50%) 100%

Percentage of TID Area Not Zoned and Suitable for Industrial Development 0%

Total Area 100%

Percentage of TID Area Suitable for Newly Platted Residential Development (no more than 10%) 0%

Wetland Acreage Removed from District Boundaries (0.67)

SECTION 5:

Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$36,494,500. This value is less than the maximum of \$151,383,516 in equalized value that is permitted for the City.

City of Plymouth, Wisconsin		
Tax Increment District No. 9		
Valuation Test Compliance Calculation		
<u>Calculation of City Equalized Value Limit</u>		
City TID IN Equalized Value (Jan. 1, 2025)	\$	1,261,529,300
TID Valuation Limit @ 12% of Above Value	\$	151,383,516
<u>Calculation of Value Subject to Limit</u>		
Estimated Base Value of Territory to be Included in District	\$	246,400
Incremental Value of Existing Districts (Jan. 1, 2025)	\$	36,248,100
Total Value Subject to 12% Valuation Limit	\$	36,494,500
Total Percentage of TID IN Equalized Value		2.89%
Residual Value Capacity of TID IN Equalized Value	\$	114,889,016

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.

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:

<u>Project Name/Type</u>	<u>Non-Project Costs</u>
New Well (Allocation)	1,300,000
Water Main Loop (Allocation)	500,000
New Sanitary Force Main (Allocation)	700,000
Facilities Plan (Allocation)	100,000
Tertiary Effluent Filtration (Allocation)	2,500,000
Wastewater Treatment Plan Upgrade (unfunded)	31,500,000

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 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

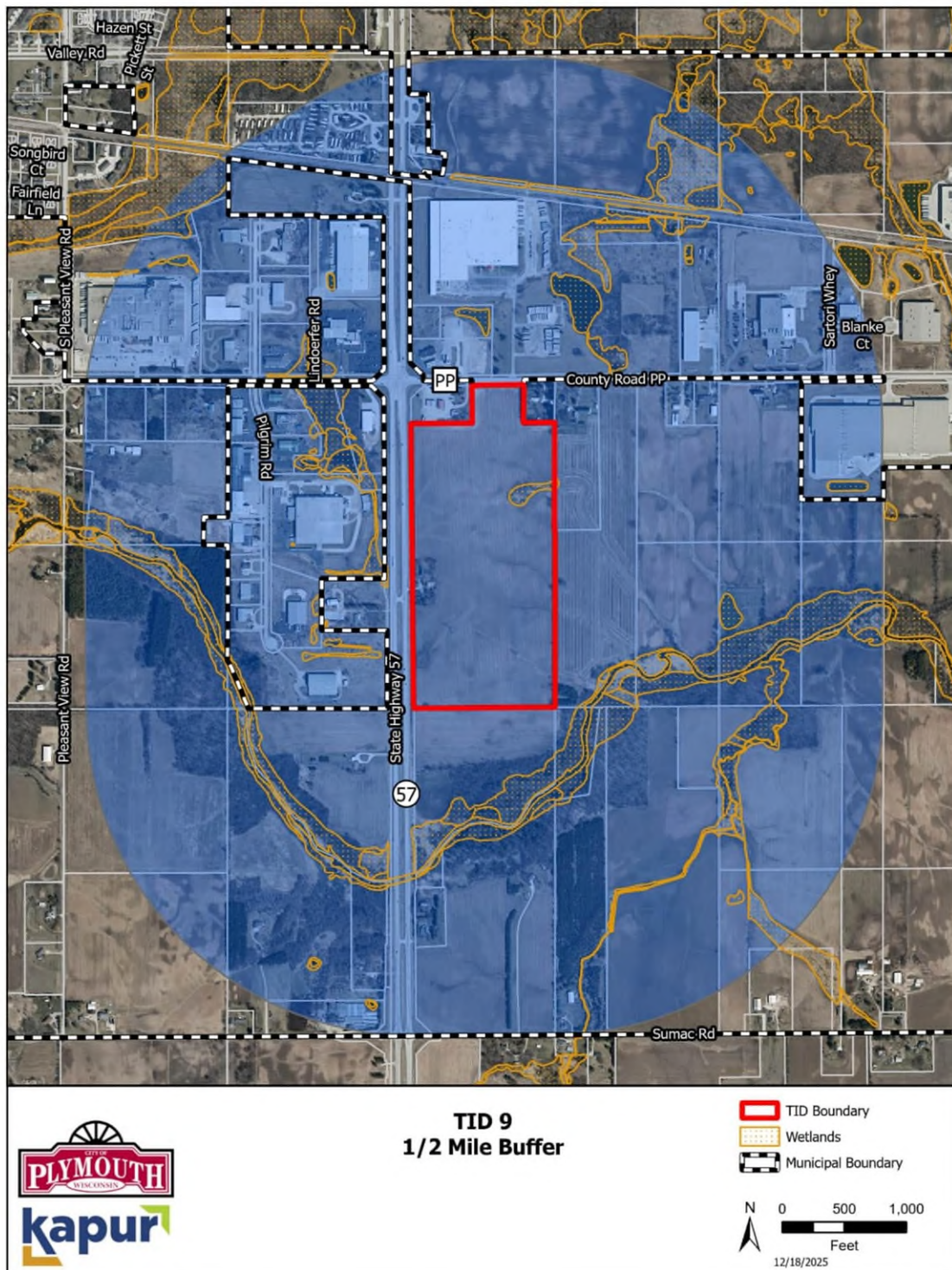
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

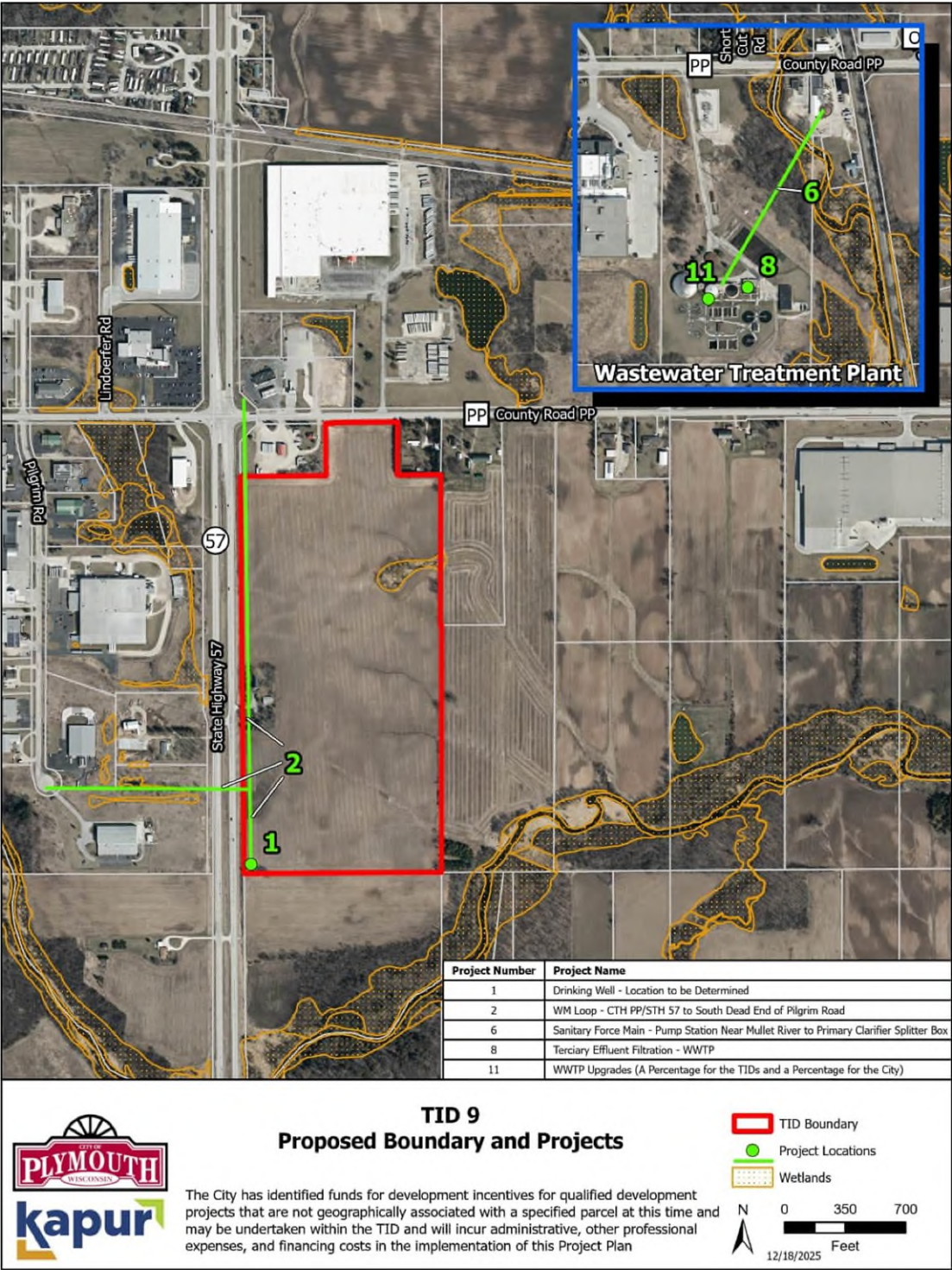
SECTION 7:

Map Showing Proposed Improvements and Uses

Map Found on Following Page.







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. Some projects are unfunded in this plan but remain as eligible project costs.

City of Plymouth, Wisconsin							
Tax Increment District No. 9							
Detailed List of Estimated Project Costs							
Project ID	Project Name/Type	Est. Cost		Totals	1/2 Mile	Non-Project Costs	Est. Timing
		Phase I	Ongoing				
1	New Well (Allocation)	500,000		500,000		1,300,000	2027
2	Water Main Loop (Allocation)	1,500,000		1,500,000	1,500,000	500,000	2026
3	New Sanitary Force Main (Allocation)	800,000		800,000		700,000	2027
4	Facilities Plan (Allocation)	50,000		50,000		100,000	2026
5	Tertiary Effluent Filtration (Allocation)	2,500,000		2,500,000		2,500,000	2027
6	Wastewater Treatment Plan Upgrade (unfunded)	3,500,000		3,500,000		31,500,000	2030
7	Interest on Long Term Debt		3,127,570	3,127,570			
8	Financing Costs	154,898		154,898			2026
9	Ongoing Planning & Administrative Costs		185,000	185,000			
10	Development Incentives		11,116,006	11,116,006			
Total Projects		9,004,898	14,428,576	23,433,474	1,500,000	36,600,000	

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 \$88.2 million in incremental value by 2029. 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 \$13.80 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$21,776,200 in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Table 1 - Development Assumptions

City of Plymouth, Wisconsin					
Tax Increment District No. 9					
Development Assumptions					
Construction Year		Sargento Facility	Annual Total	Construction Year	
1	2025		0	2025	1
2	2026	3,120,000	3,120,000	2026	2
3	2027	72,680,000	72,680,000	2027	3
4	2028	12,400,000	12,400,000	2028	4
5	2029		0	2029	5
Totals		88,200,000	88,200,000		

Table 2 – Tax Increment Projection Worksheet

City of Plymouth, Wisconsin

Tax Increment District No. 9

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	246,400
District Creation Date	February 3, 2026	Economic Change Factor	0.00%
Valuation Date	Jan 1, 2025	Apply to Base Value	
Max Life (Years)	20	Base Tax Rate	\$ 13.80
Expenditure Period/Termination	15 2/3/2041	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20 2046		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction	Valuation	Economic	Total	Revenue			
Year	Value Added	Year	Change	Increment	Year	Tax Rate ¹	Tax Increment
1 2025	0	2026	0	0	2027	\$13.80	0
2 2026	3,120,000	2027	0	3,120,000	2028	\$13.80	43,047
3 2027	72,680,000	2028	0	75,800,000	2029	\$13.80	1,045,819
4 2028	12,400,000	2029	0	88,200,000	2030	\$13.80	1,216,903
5 2029	0	2030	0	88,200,000	2031	\$13.80	1,216,903
6 2030	0	2031	0	88,200,000	2032	\$13.80	1,216,903
7 2031	0	2032	0	88,200,000	2033	\$13.80	1,216,903
8 2032	0	2033	0	88,200,000	2034	\$13.80	1,216,903
9 2033	0	2034	0	88,200,000	2035	\$13.80	1,216,903
10 2034	0	2035	0	88,200,000	2036	\$13.80	1,216,903
11 2035	0	2036	0	88,200,000	2037	\$13.80	1,216,903
12 2036	0	2037	0	88,200,000	2038	\$13.80	1,216,903
13 2037	0	2038	0	88,200,000	2039	\$13.80	1,216,903
14 2038	0	2039	0	88,200,000	2040	\$13.80	1,216,903
15 2039	0	2040	0	88,200,000	2041	\$13.80	1,216,903
16 2040	0	2041	0	88,200,000	2042	\$13.80	1,216,903
17 2041	0	2042	0	88,200,000	2043	\$13.80	1,216,903
18 2042	0	2043	0	88,200,000	2044	\$13.80	1,216,903
19 2043	0	2044	0	88,200,000	2045	\$13.80	1,216,903
20 2044	0	2045	0	88,200,000	2046	\$13.80	1,216,903
Totals	88,200,000		0		Future Value of Increment		21,776,220

Notes:

1) Tax rate shown is actual 2025/2026 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

The City intends to issue General Obligation Promissory Notes to fund the public infrastructure projects associated with this plan. **Table 3.** provides a summary of the District's financing plan.

Table 3 – Financing Plan

City of Plymouth, Wisconsin		
Tax Increment District No. 9		
Estimated Financing Plan		
		DEBT ISSUES
		G.O. Promissory Note 2026
Projects		
Phase I		5,366,953
Total Project Funds		<u>5,366,953</u>
Other Funds		
Capitalized Interest		597,050
Estimated Finance Related Expenses		
Municipal Advisor		36,770
Bond Counsel		21,629
Rating Agency Fee		20,764
Paying Agent		735
Underwriter Discount	12.50	75,000
Total Financing Required		6,118,901
Estimated Interest	3.00%	(120,756.44)
Assumed spend down (months)	9	
Rounding		1,855
Net Issue Size		6,000,000

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 2045 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. 9												
Cash Flow Projection												
Year	Projected Revenues			Projected Expenditures				Balances			Year	
	Tax Increments	Debt Proceeds	Total Revenues	Total Debt Service	Sargento Dev Inc	Public Infrastructure	Ongoing Planning & Administration	Total Expenditures	Annual	Cumulative		Liabilities Outstanding
2025			0	0			30,000	30,000	(30,000)	(30,000)	0	2025
2026		5,964,003	5,964,003	0		1,550,000	10,000	1,560,000	4,404,003	4,374,003	17,116,006	2026
2027	0		0	358,230		3,800,000	10,000	4,168,230	(4,168,230)	205,773	17,116,006	2027
2028	43,047		43,047	238,820			10,000	248,820	(205,773)	(0)	17,116,006	2028
2029	1,045,819		1,045,819	474,920	476,764		10,000	961,684	84,135	84,135	16,399,241	2029
2030	1,216,903		1,216,903	472,100	624,583		10,000	1,106,683	110,220	194,355	15,529,658	2030
2031	1,216,903		1,216,903	473,973	622,991		10,000	1,106,964	109,940	304,295	14,651,667	2031
2032	1,216,903		1,216,903	475,260	621,897		10,000	1,107,157	109,746	414,041	13,764,771	2032
2033	1,216,903		1,216,903	475,943	621,317		10,000	1,107,259	109,644	523,685	12,868,454	2033
2034	1,216,903		1,216,903	471,090	629,691		5,000	1,105,781	111,122	634,807	11,958,763	2034
2035	1,216,903		1,216,903	475,593	625,864		5,000	1,106,457	110,447	745,254	11,037,899	2035
2036	1,216,903		1,216,903	474,416	626,864		5,000	1,106,280	110,623	855,877	10,106,035	2036
2037	1,216,903		1,216,903	472,555	628,446		5,000	1,106,001	110,902	966,779	9,162,589	2037
2038	1,216,903		1,216,903	474,813	626,527		5,000	1,106,340	110,564	1,077,343	8,206,062	2038
2039	1,216,903		1,216,903	471,243	629,562		5,000	1,105,804	111,099	1,188,442	7,236,500	2039
2040	1,216,903		1,216,903	471,906	624,747		10,000	1,106,654	110,250	1,298,692	6,256,753	2040
2041	1,216,903		1,216,903	471,678	629,192		5,000	1,105,869	111,034	1,409,725	5,257,561	2041
2042	1,216,903		1,216,903	475,430	626,002		5,000	1,106,432	110,471	1,520,196	4,241,559	2042
2043	1,216,903		1,216,903	473,236	627,867		5,000	1,106,103	110,800	1,630,996	3,208,692	2043
2044	1,216,903		1,216,903	475,078	626,302		5,000	1,106,379	110,524	1,741,520	2,157,390	2044
2045	1,216,903		1,216,903	475,826	625,665		5,000	1,106,492	110,412	1,851,932	1,086,725	2045
2046	1,216,903		1,216,903	475,463	621,725		10,000	1,107,187	109,716	1,961,648	0	2046
Totals	21,776,220	5,964,003	27,740,223	9,127,570	11,116,006	5,350,000	185,000	25,778,576				Totals
Notes:									PROJECTED CLOSURE YEAR			

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 none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

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

Building Codes and Ordinances

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

SECTION 13:

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

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

SECTION 14:

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

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

SECTION 15:

List of Estimated Non-Project Costs

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

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

fees, grants, special assessments, or revenues other than tax increments.

The Plan includes the following non-project costs:

<u>Project Name/Type</u>	<u>Non-Project Costs</u>
New Well (Allocation)	1,300,000
Water Main Loop (Allocation)	500,000
New Sanitary Force Main (Allocation)	700,000
Facilities Plan (Allocation)	100,000
Tertiary Effluent Filtration (Allocation)	2,500,000
Wastewater Treatment Plan Upgrade	31,500,000

SECTION 16:

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

Legal Opinion Found on Following Page.

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

SAMPLE

Mayor
City of Plymouth
128 Smith St
Plymouth, Wisconsin 53073

RE: Project Plan for Tax Incremental District No. 9

Dear Mayor:

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

As City Attorney for the City of Plymouth, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Plymouth Tax Incremental District No. 9 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17:

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

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

City of Plymouth, Wisconsin Tax Increment District No. 9 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 Tech College	Total	Revenue Year
2027	0	0	0	0	0	2027
2028	8,199	19,191	14,362	1,295	43,047	2028
2029	199,201	466,232	348,919	31,467	1,045,819	2029
2030	231,788	542,502	405,998	36,614	1,216,903	2030
2031	231,788	542,502	405,998	36,614	1,216,903	2031
2032	231,788	542,502	405,998	36,614	1,216,903	2032
2033	231,788	542,502	405,998	36,614	1,216,903	2033
2034	231,788	542,502	405,998	36,614	1,216,903	2034
2035	231,788	542,502	405,998	36,614	1,216,903	2035
2036	231,788	542,502	405,998	36,614	1,216,903	2036
2037	231,788	542,502	405,998	36,614	1,216,903	2037
2038	231,788	542,502	405,998	36,614	1,216,903	2038
2039	231,788	542,502	405,998	36,614	1,216,903	2039
2040	231,788	542,502	405,998	36,614	1,216,903	2040
2041	231,788	542,502	405,998	36,614	1,216,903	2041
2042	231,788	542,502	405,998	36,614	1,216,903	2042
2043	231,788	542,502	405,998	36,614	1,216,903	2043
2044	231,788	542,502	405,998	36,614	1,216,903	2044
2045	231,788	542,502	405,998	36,614	1,216,903	2045
2046	231,788	542,502	405,998	36,614	1,216,903	2046
Totals	4,147,798	9,707,961	7,265,254	655,208	21,776,220	



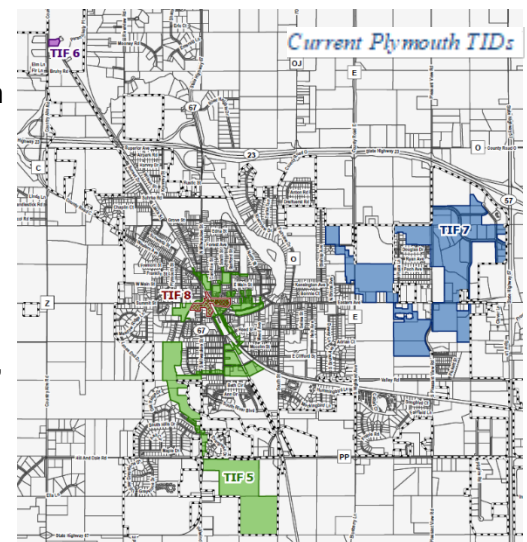
DATE: January 7, 2026

TO: Plan Commission

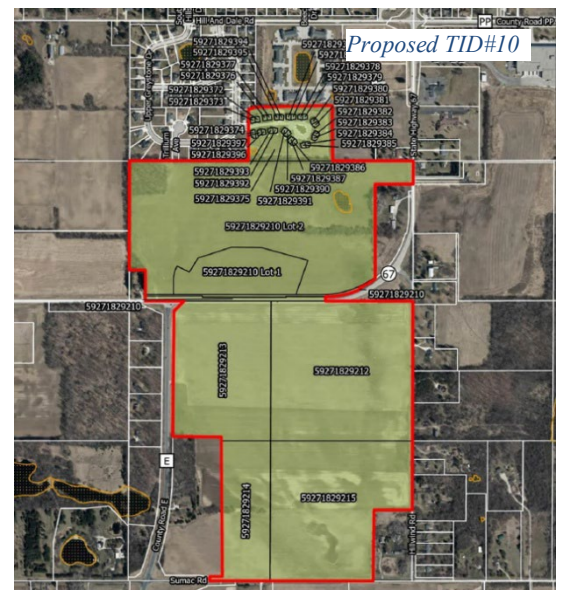
FROM: Tim Blakeslee, City Administrator/Utilities Manager

RE: Consideration of the Creation of Tax Incremental District No. 10 and Review of its Project Plan

Background: Tax Incremental Financing (TIF) is one of the most important tools available to Wisconsin municipalities to promote economic development and redevelopment. Through TIF, a municipality can use the increased property taxes generated within a designated Tax Incremental District (TID) to finance public improvements, property acquisition, and other eligible costs necessary to support development that would not otherwise occur. For a general overview of TIF, visit: <https://www.ehlers-inc.com/wp-content/uploads/2023/02/Wisconsin-TID-101-2023-REV-2023-02-06-.pdf>. Plymouth currently has four districts: TID #5, TID #6, TID #7, TID#8, which can be seen pictured to the right.



The City is proposing the creation of TID #10, designated as a Mixed-Use District. The proposed district consists of approximately 193 acres located in the southwest corner of Plymouth, both north and south of Highway 67. TID #10 is intended to support a proposed 119-lot single-family subdivision by Neumann Development and a 60-unit multi-family development by Pre3.



Pay-go incentives would primarily be used to construct subdivision-related public infrastructure, including streets, utilities, and a new neighborhood park. In addition, the district would support broader public improvements, including a water main extension, sanitary force main upgrades, legal and engineering services, financing costs, and administrative expenses. Subject to future development activity, the district also has the capacity to support additional wastewater treatment plant infrastructure improvements and a new lift station.

The proposed TID #10 Project Plan is included as Attachment 1. Ehlers, the City's financial advisor, will present the project plan and be available to answer questions at the meeting.

The proposed development is projected to generate approximately \$57.1 million in new incremental value within the district over its life. As required by state law, the statutory “but for” test has been applied and demonstrates that the proposed development, including the associated public infrastructure improvements, would not occur without the use of TIF.

Strategic Plan Alignment:

TID #10 advances key goals from the City’s 2023–2026 Strategic Plan:

- Outcome: Expanded Economic Development
- Outcome: TIF District Utilization Expanded
- Outcome: Increased Housing For Options For All

Timeline:

The Joint Review Board will meet prior to Plan Commission on January 15 to review the project plan and provide feedback prior to the Plan Commission’s formal public hearing and consideration. Staff will provide a summary of the Joint Review Board comments at the Plan Commission meeting. The Common Council is scheduled to consider TID#10 on February 10, 2026. If the district moves forward, the Joint Review Board would be scheduled to reconvene after Council consideration for final approval.

Staff Recommendation: Approve the resolution establishing the boundaries of and approving the project plan for Tax Incremental District No. 10.

Attachments:

- Resolution
- Project Plan

RESOLUTION NO. _____

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 10**

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

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

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

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

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on January 15, 2026 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

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

1. It recommends to the Common Council that Tax Incremental District No. 10 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.

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

Adopted this ____ day of _____, 2026.

Plan Commission Chair

Secretary of the Plan Commission

**TAX INCREMENTAL DISTRICT NO. 10
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

January 15, 2026

PROJECT PLAN

City of Plymouth, Wisconsin

Tax Incremental District No. 10



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:	Scheduled for Jan. 15, 2026
Public Hearing Held:	Scheduled for Jan. 15, 2026
Action by Plan Commission:	Scheduled for Jan. 15, 2026
Action by Common Council:	Scheduled for Feb. 10, 2026
Action by the Joint Review Board:	Scheduled for TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 10 ("District") is a proposed Mixed Use District comprising approximately 193 acres located along State Highway 57. The District will be created to pay the costs of public infrastructure projects and development incentives needed ("Project") for the construction of 119 single family homes to be developed by Neumann Development and a 60 unit multi-family building to be developed by Pre-3 Development ("Developers").

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 \$6,134,878 ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated \$825,000 in public infrastructure projects, \$1,422,120 in long term principal and interest payments, up to \$11,922,000 in development incentives related to infrastructure investment for Neumann Development, up to \$1,800,000 in development incentives for Pre-3 Development and \$180,000 in ongoing planning and administration fees.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$57,100,000 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 19 of its allowable 20 years.

SUMMARY OF FINDINGS

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

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

A review of the Neumann Project's sources and uses, and cash flow proforma. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated present value of \$11,922,000. Provision of the requested assistance would improve the Project's return on investment (excluding home construction) to 8.1%, which is within industry standards. The Developer, in exchange for the incentive, will pay for and install all necessary road and utility infrastructure on the property and dedicate the infrastructure to the City upon completion of the project.

A review of the Neumann Project's sources and uses, and cash flow proforma. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated present value of approximately \$1,800,000. Provision of the requested assistance would improve the Project's return on investment to 13.3%, which is within industry standards.

Based on Ehlers review, provision of pay as you go incentives in the amount requested for each development is necessary to provide an acceptable return on investment and indicates that "but for" the incentives, the project would not likely proceed.

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 suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. 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

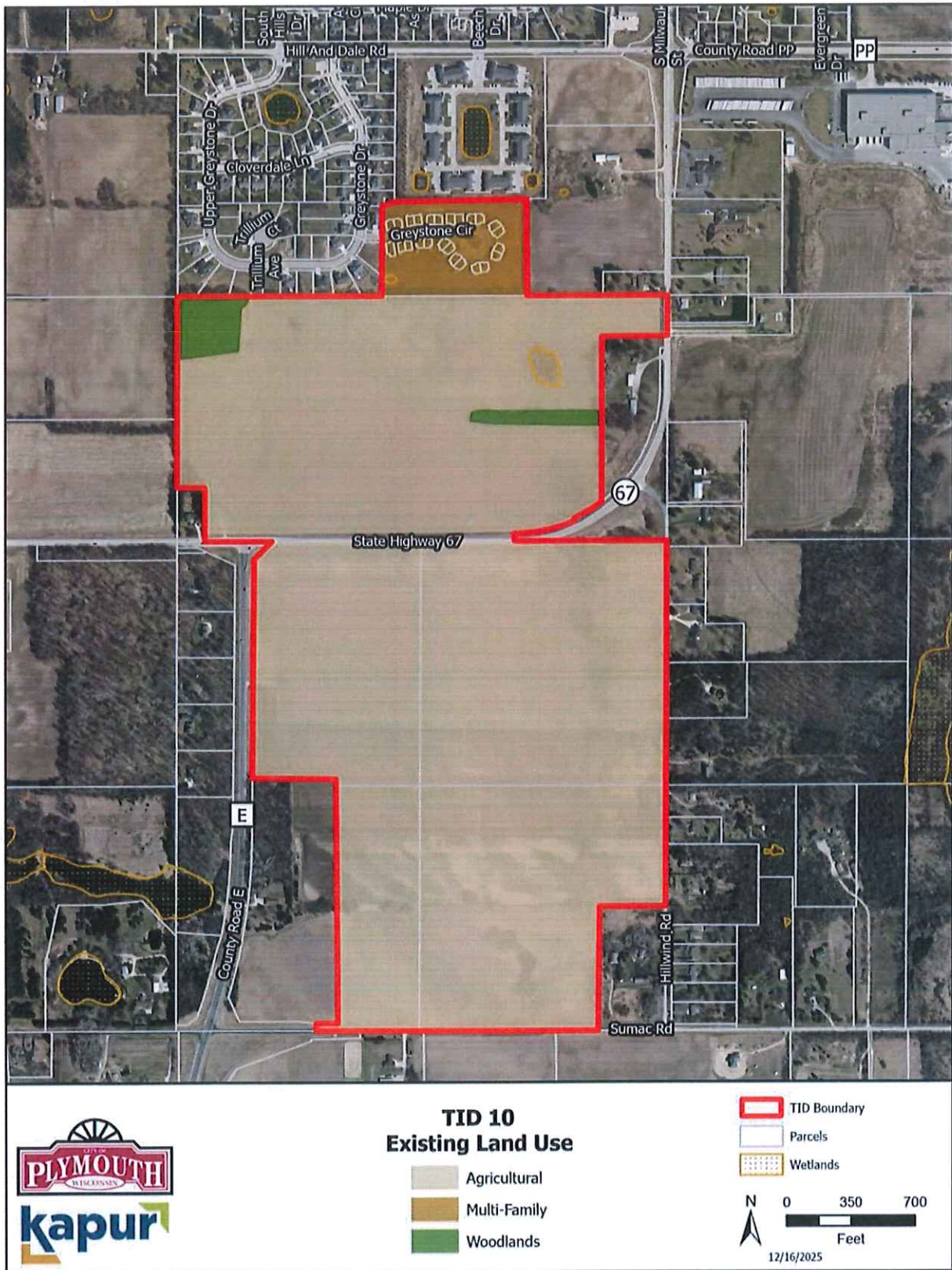
Map Found on Following Page.



SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4:

Preliminary Parcel List and Analysis

	Parcel Number	Acres	Suitable Acres			
			Commercial/ Business	Previously- Platted Residential	Newly-Platted Residential	Industrial
N/A	ROW Areas	2.04				
1	59271829210	66.49			66.49	
2	59271829375	9.22		9.22		
3	59271829373	0.00				
4	59271829372	0.00				
5	59271829376	0.00				
6	59271829377	0.00				
7	59271829395	0.00				
8	59271829394	0.00				
9	59271829389	0.00				
10	59271829388	0.00				
11	59271829378	0.00				
12	59271829379	0.00				
13	59271829380	0.00				
14	59271829381	0.00				
15	59271829382	0.00				
16	59271829383	0.00				
17	59271829384	0.00				
18	59271829385	0.00				
19	59271829386	0.00				
20	59271829387	0.00				
21	59271829390	0.00				
22	59271829391	0.00				
23	59271829392	0.00				
24	59271829393	0.00				
25	59271829396	0.00				
26	59271829397	0.00				
27	59271829374	0.00				
28	59016222380	26.98	26.98			
29	59016222373	40.08	40.08			
30	59016222390	34.56				34.56
31	59016222404	13.80				13.80
TOTALS		193.17	67.06	9.22	66.49	48.36

Percentage of TID Area Suitable for Mixed Use Development (at least 50%) 98.94%

Percentage of TID Area Not Suitable for Development 1.06%

Total Area 100%

Percentage of TID Area Suitable for Newly Platted Residential Development (no more than 3 34.42%

SECTION 5:

Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$45,302,400. This value is less than the maximum of \$151,383,516 in equalized value that is permitted for the City.

City of Plymouth, Wisconsin

Tax Increment District No. 10

Valuation Test Compliance Calculation

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2025)	\$	1,261,529,300
TID Valuation Limit @ 12% of Above Value	\$	151,383,516

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$	9,054,300
Incremental Value of Existing Districts (Jan. 1, 2025)	\$	<u>36,248,100</u>
Total Value Subject to 12% Valuation Limit	\$	45,302,400
Total Percentage of TID IN Equalized Value		3.59%
Residual Value Capacity of TID IN Equalized Value	\$	106,081,116

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.

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. Only the items highlighted are currently funded through this plan:

<u>Project Name/Type</u>	<u>1/2 Mile</u>
Water Main Loop (allocation - unfunded)	1,000,000
Water Main Extension	375,000
Sanitary Force Main (allocation)	400,000
Tertiary Effluent Filtration (allocation - unfunded)	1,500,000
Sumac Road Lift Station (allocation - unfunded)	1,500,000

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.

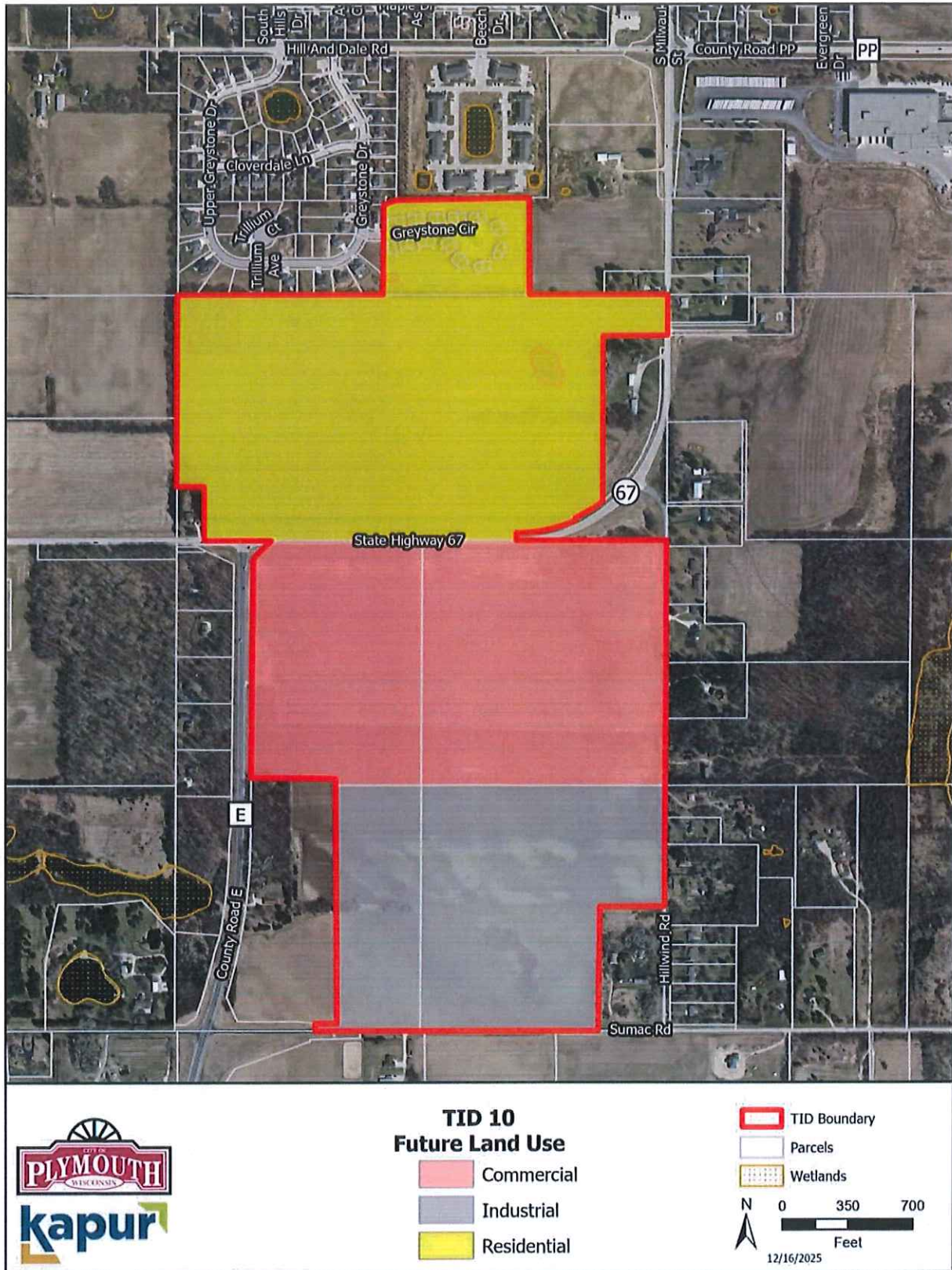
Financing Costs

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

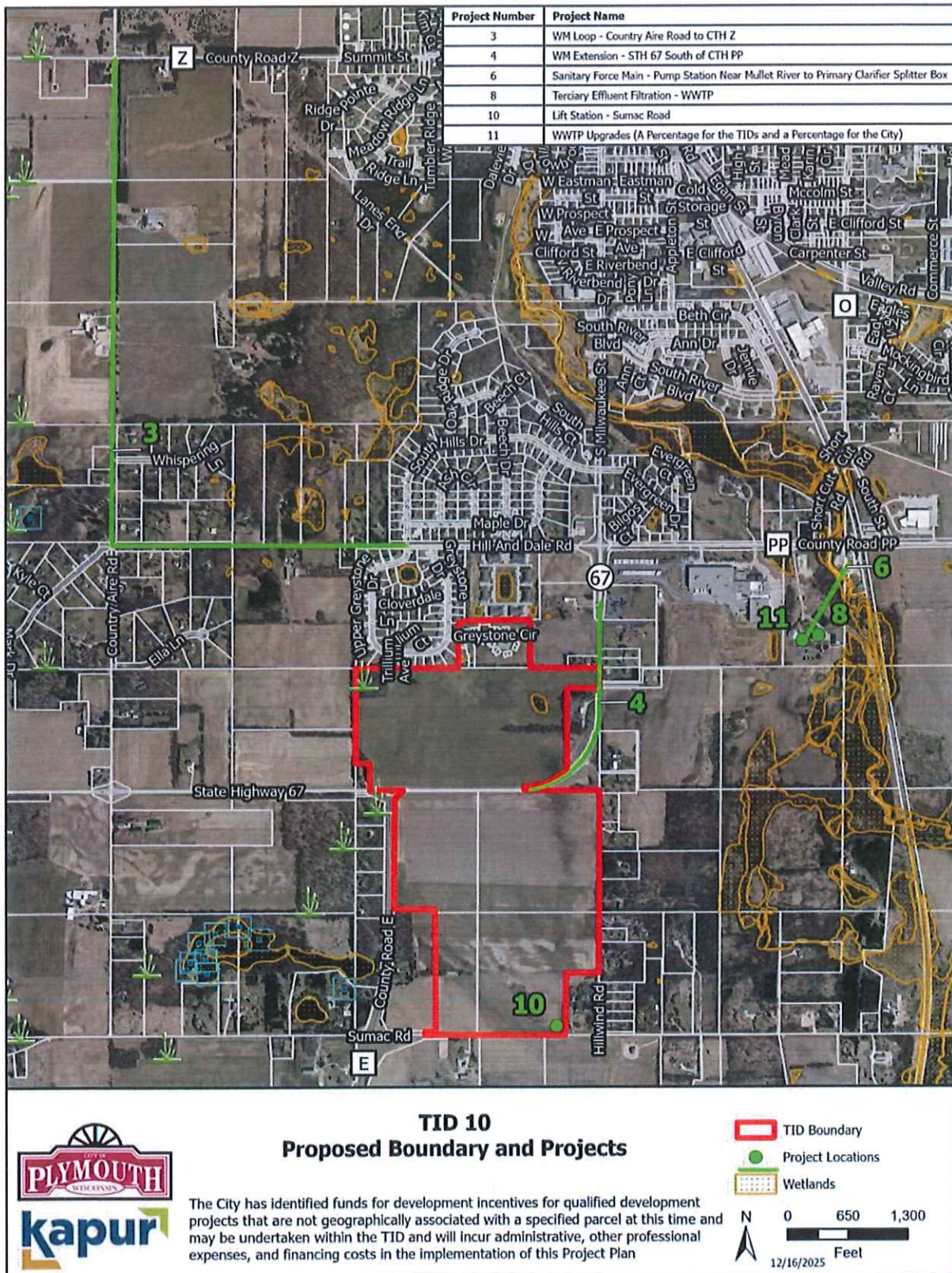
Map Found on Following Page.





 TID Boundary
 Parcels
 Municipal Boundary
 Wetlands

N
 0 650 1,300
 Feet
 12/16/2025



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. Only the items highlighted in green are currently funded through this plan.

City of Plymouth, Wisconsin						
Tax Increment District No. 10						
Detailed List of Estimated Project Costs						
Project Name/Type	Est. Cost		Non-Project Costs	Totals	1/2 Mile	Est. Timing
	Phase I	Ongoing				
Water Main Loop (allocation - unfunded)	1,000,000					
Water Main Extension	375,000		850,000	1,850,000	1,000,000	2027
Sanitary Force Main (allocation)	400,000			375,000	375,000	2027
WWTP Facility Plan (allocation)	50,000		1,100,000	1,500,000	400,000	2027
Tertiary Effluent Filtration (allocation - unfunded)	1,500,000		100,000	150,000		2026
Sumac Road Lift Station (allocation - unfunded)	1,500,000		3,500,000	5,000,000	1,500,000	2027
WWTP Upgrades (allocation - unfunded)	1,500,000			1,500,000	1,500,000	2032
Development Incentives		13,707,758	33,500,000	35,000,000	1,500,000	2030
Interest on Long Term Debt		487,120		13,707,758		
Financing Costs	24,140			487,120		
Ongoing Planning & Administrative Costs		180,000		24,140		2026
				180,000		
Total Projects	6,349,140	14,374,878	39,050,000	59,774,017	6,275,000	

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 \$57,100,000 million in incremental value by 2031. 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 \$13.89 per thousand of equalized value, and 2% annual economic appreciation, the Project would generate \$17,069,348 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Table 1 – Development Assumptions

City of Plymouth, Wisconsin						
Tax Increment District No. 10						
Development Assumptions						
Construction Year		Neumann Development		Pre - 3	Annual Total	Construction Year
		Units	Total Value			
1	2026	23	9,200,000	2,000,000	11,200,000	2026 1
2	2027	21	8,400,000	7,000,000	15,400,000	2027 2
3	2028	29	11,600,000	500,000	12,100,000	2028 3
4	2029	20	8,000,000		8,000,000	2029 4
5	2030	26	10,400,000		10,400,000	2030 5
Totals		119	47,600,000	9,500,000	57,100,000	

Table 2 – Tax Increment Projection Worksheet

City of Plymouth, Wisconsin

Tax Increment District No. 10

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	9,054,300
District Creation Date	February 10, 2026	Economic Change Factor	2.00%
Valuation Date	Jan 1, 2026	Apply to Base Value	
Max Life (Years)	20	Base Tax Rate	\$13.80
End of Expenditure Period	15 2/10/2041	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20 2047		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

Construction		Valuation		Economic	Total	Revenue		Tax Rate ¹	Tax Increment
Year	Value Added	Year		Change	Increment	Year			
1 2026	11,200,000	2027		0	11,200,000	2028		\$13.80	154,560
2 2027	15,400,000	2028		224,000	26,824,000	2029		\$13.80	370,171
3 2028	12,100,000	2029		536,480	39,460,480	2030		\$13.80	544,555
4 2029	8,000,000	2030		789,210	48,249,690	2031		\$13.80	665,846
5 2030	10,400,000	2031		964,994	59,614,683	2032		\$13.80	822,683
6 2031	0	2032		1,192,294	60,806,977	2033		\$13.80	839,136
7 2032	0	2033		1,216,140	62,023,117	2034		\$13.80	855,919
8 2033	0	2034		1,240,462	63,263,579	2035		\$13.80	873,037
9 2034	0	2035		1,265,272	64,528,851	2036		\$13.80	890,498
10 2035	0	2036		1,290,577	65,819,428	2037		\$13.80	908,308
11 2036	0	2037		1,316,389	67,135,816	2038		\$13.80	926,474
12 2037	0	2038		1,342,716	68,478,532	2039		\$13.80	945,004
13 2038	0	2039		1,369,571	69,848,103	2040		\$13.80	963,904
14 2039	0	2040		1,396,962	71,245,065	2041		\$13.80	983,182
15 2040	0	2041		1,424,901	72,669,966	2042		\$13.80	1,002,846
16 2041	0	2042		1,453,399	74,123,366	2043		\$13.80	1,022,902
17 2042	0	2043		1,482,467	75,605,833	2044		\$13.80	1,043,360
18 2043	0	2044		1,512,117	77,117,950	2045		\$13.80	1,064,228
19 2044	0	2045		1,542,359	78,660,309	2046		\$13.80	1,085,512
20 2045	0	2046		1,573,206	80,233,515	2047		\$13.80	1,107,223
Totals				23,133,515		Future Value of Increment			17,069,348

Notes:

1) Tax rate shown is actual 2025/2026 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

The City anticipates funding public infrastructure projects through the issuance of long-term debt. Table 3. provides a summary of the District's financing plan.

Table 3 – Financing Plan

City of Plymouth, Wisconsin		
Tax Increment District No. 10		
Estimated Financing Plan		
		DEBT ISSUES
		G.O. Promissory Note 2026
Projects		
Phase I		825,000
Total Project Funds		<u>825,000</u>
Other Funds		
Capitalized Interest		95,998
Estimated Finance Related Expenses		
Municipal Advisor		5,730
Bond Counsel		3,371
Disclosure Counsel		0
Rating Agency Fee		3,236
Paying Agent		115
Underwriter Discount	12.50	11,688
Total Financing Required		945,137
Estimated Interest	3.00%	(12,375.00)
Assumed spend down (months)	6	
Rounding		2,238
Net Issue Size		935,000

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 2047 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. 10

Cash Flow Projection

Projected Revenues				Projected Expenditures					Balances					
Year	Tax Increments	Debt Proceeds	Total Revenues	Total Debt Service	MRO #1		MRO #2	Ongoing Planning & Administratio		Total Expenditures	Liabilities			
					Neumann			Public Improvements			Annual	Cumulative	Outstanding	Year
2026		920,998	920,998	0				825,000	30,000	855,000	65,998	12,872,908	2026	
2027			0	55,823					10,000	65,823	(65,823)	175	12,872,908	2027
2028	154,560		154,560	37,215	107,916				10,000	155,131	(571)	(396)	12,764,992	2028
2029	370,171		370,171	71,646	208,606				10,000	290,253	79,919	79,523	12,521,386	2029
2030	544,555		544,555	75,438	348,846	117,990			10,000	552,274	(7,719)	71,803	12,132,539	2030
2031	665,846		665,846	74,138	449,663	117,990			10,000	651,791	14,055	85,858	11,642,876	2031
2032	822,683		822,683	72,798	580,649	117,990			5,000	776,436	46,246	132,105	11,022,227	2032
2033	839,136		839,136	76,330	592,262	117,990			5,000	791,582	47,555	179,659	10,384,965	2033
2034	855,919		855,919	74,733	604,107	117,990			5,000	801,829	54,090	233,749	9,735,859	2034
2035	873,037		873,037	73,090	616,189	117,990			5,000	812,269	60,768	294,517	9,074,670	2035
2036	890,498		890,498	71,414	628,513	117,990			5,000	822,917	67,582	362,099	8,401,157	2036
2037	908,308		908,308	74,595	641,083	117,990			5,000	838,668	69,640	431,739	7,710,074	2037
2038	926,474		926,474	72,620	653,905	117,990			5,000	849,515	76,960	508,699	7,006,169	2038
2039	945,004		945,004	75,493	666,983	117,990			5,000	865,465	79,538	588,237	6,284,186	2039
2040	963,904		963,904	73,224	680,322	117,990			5,000	876,536	87,368	675,605	5,548,864	2040
2041	983,182		983,182	75,808	693,929	117,990			15,000	902,726	80,456	756,060	4,794,935	2041
2042	1,002,846		1,002,846	73,243	707,807	117,990			5,000	904,040	98,806	854,866	4,027,128	2042
2043	1,022,902		1,022,902	75,539	721,964	117,990			5,000	920,492	102,410	957,276	3,240,164	2043
2044	1,043,360		1,043,360	72,695	736,403	117,990			5,000	932,088	111,273	1,068,549	2,438,761	2044
2045	1,064,228		1,064,228	74,708	751,131				5,000	830,838	233,389	1,301,938	1,617,630	2045
2046	1,085,512		1,085,512	71,575	766,154				5,000	842,729	242,784	1,544,722	781,477	2046
2047	1,107,223		1,107,223	0	781,477				15,000	796,477	310,746	1,855,467	0	2047
Totals	17,069,348	920,998	17,990,345	1,422,120	11,937,908	1,769,850		825,000	180,000	16,134,878				Totals

Notes:

PROJECTED CLOSURE YEAR

END OF EXP. PERIOD

SECTION 10:

Annexed Property

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

SECTION 11:

Estimate of Property to Be Devoted to Retail Business

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

SECTION 12:

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for mixed-use 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 creating opportunities for mixed use development, 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 housing.

SECTION 15:

List of Estimated Non-Project Costs

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

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

The Plan includes the following non-project costs:

<u>Project Name/Type</u>	<u>Non-Project Costs</u>
Water Main Loop (allocation - unfunded)	850,000
Sanitary Force Main (allocation)	1,100,000
WWTP Facility Plan (allocation)	100,000
Tertiary Effluent Filtration (allocation - unfunded)	3,500,000
WWTP Upgrades (allocation - unfunded)	33,500,000

SECTION 16:
Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)

Legal Opinion Found on Following Page.

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

SAMPLE

Mayor
City of Plymouth
128 Smith St
Plymouth, Wisconsin 53073

RE: Project Plan for Tax Incremental District No. 10

Dear Mayor:

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

As City Attorney for the City of Plymouth, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Plymouth Tax Incremental District No. 10 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17:

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

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

City of Plymouth, Wisconsin						
Tax Increment District No. 10						
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	School District of Plymouth	Lakeshore Technical College	Total	Revenue Year
2028	29,440	68,904	51,566	4,650	154,560	2028
2029	70,508	165,024	123,501	11,138	370,171	2029
2030	103,723	242,765	181,681	16,385	544,555	2030
2031	126,826	296,838	222,148	20,034	665,846	2031
2032	156,699	366,757	274,474	24,753	822,683	2032
2033	159,833	374,092	279,963	25,248	839,136	2033
2034	163,030	381,573	285,562	25,753	855,919	2034
2035	166,291	389,205	291,274	26,268	873,037	2035
2036	169,617	396,989	297,099	26,794	890,498	2036
2037	173,009	404,929	303,041	27,329	908,308	2037
2038	176,469	413,027	309,102	27,876	926,474	2038
2039	179,998	421,288	315,284	28,433	945,004	2039
2040	183,598	429,714	321,590	29,002	963,904	2040
2041	187,270	438,308	328,021	29,582	983,182	2041
2042	191,016	447,074	334,582	30,174	1,002,846	2042
2043	194,836	456,016	341,273	30,777	1,022,902	2043
2044	198,733	465,136	348,099	31,393	1,043,360	2044
2045	202,707	474,439	355,061	32,021	1,064,228	2045
2046	206,762	483,927	362,162	32,661	1,085,512	2046
2047	210,897	493,606	369,405	33,314	1,107,223	2047
Totals	3,251,263	7,609,610	5,694,888	513,586	17,069,348	