

AGENDA

**JOINT REVIEW BOARD
CITY OF PLYMOUTH**

TAX INCREMENTAL DISTRICT NO. 11

July 9, 2026 at 5:00 PM

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

1. Call to order.
2. Roll call.
3. Appointments (as needed):
 - a. Public member.
 - b. Chairperson.
4. Review responsibilities of the Joint Review Board.
5. Review and discuss draft Project Plan.
6. Set next meeting date to consider approval of the TID.
7. Adjourn.

July 9, 2026

PROJECT PLAN

City of Plymouth, Wisconsin

Tax Incremental District No. 11



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:	Scheduled for July 9, 2026
Public Hearing Held:	Scheduled for July 9, 2026
Action by Plan Commission:	Scheduled for July 9, 2026
Action by Common Council:	Scheduled for July 28, 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. 11 (“District”) is a proposed Industrial District comprising approximately 190 acres located in the general area of County Road PP and State Highway 57. The District will be created to pay the costs of facilitating the public infrastructure upgrades (“Project”) to facilitate an expansion of Sartori Cheese (“Developer”).

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$2,081,481 (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$561,481 in long-term principal and interest payments, \$775,00 in capital project costs, \$490,000 to repay advances from other funds and \$255,00 in ongoing planning and administrative costs.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$4,700,000 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 20 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 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 add an additional 27 jobs to the area and 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.

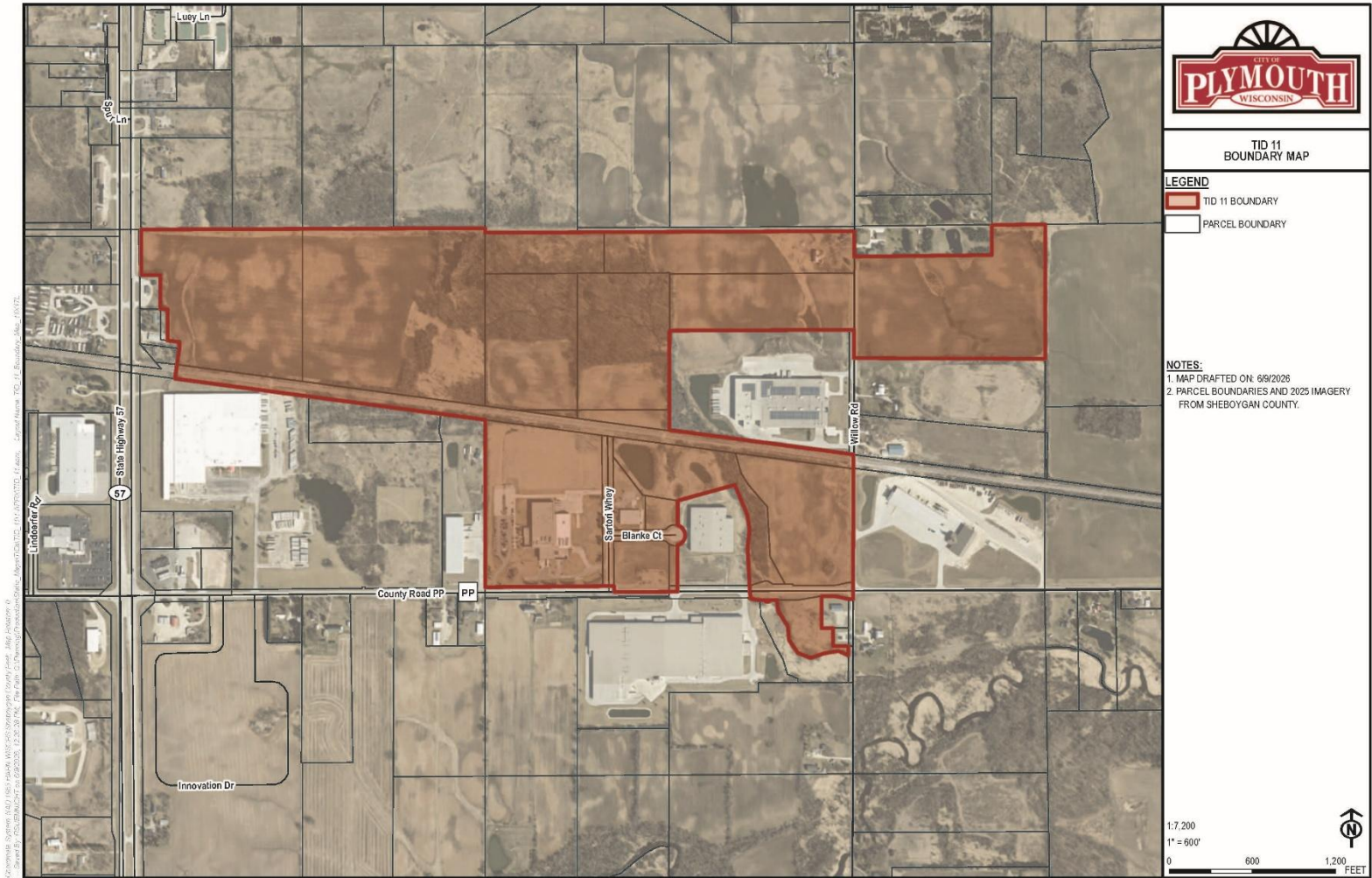
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the 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.

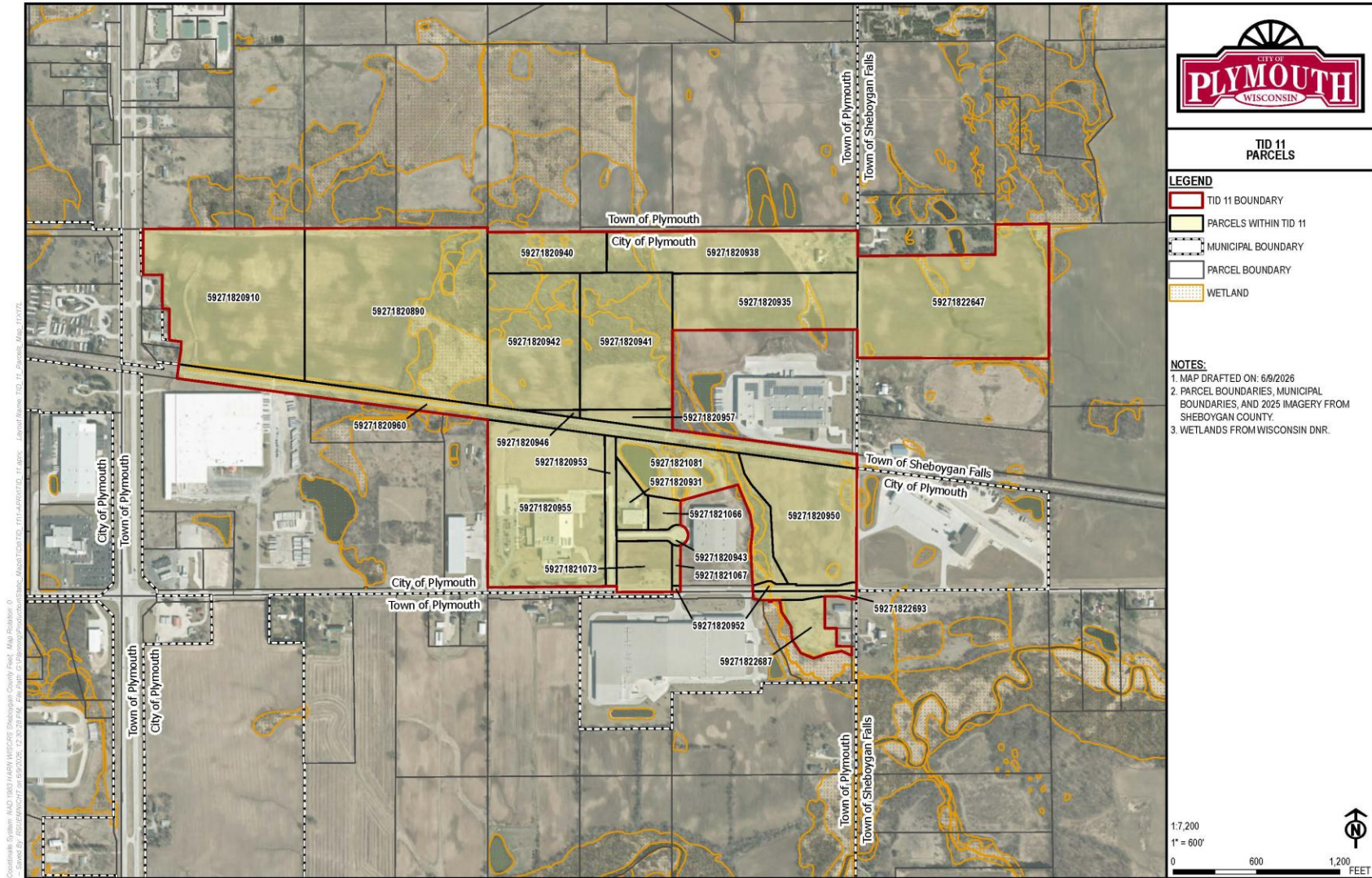
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary

Maps Found on Following Page.

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

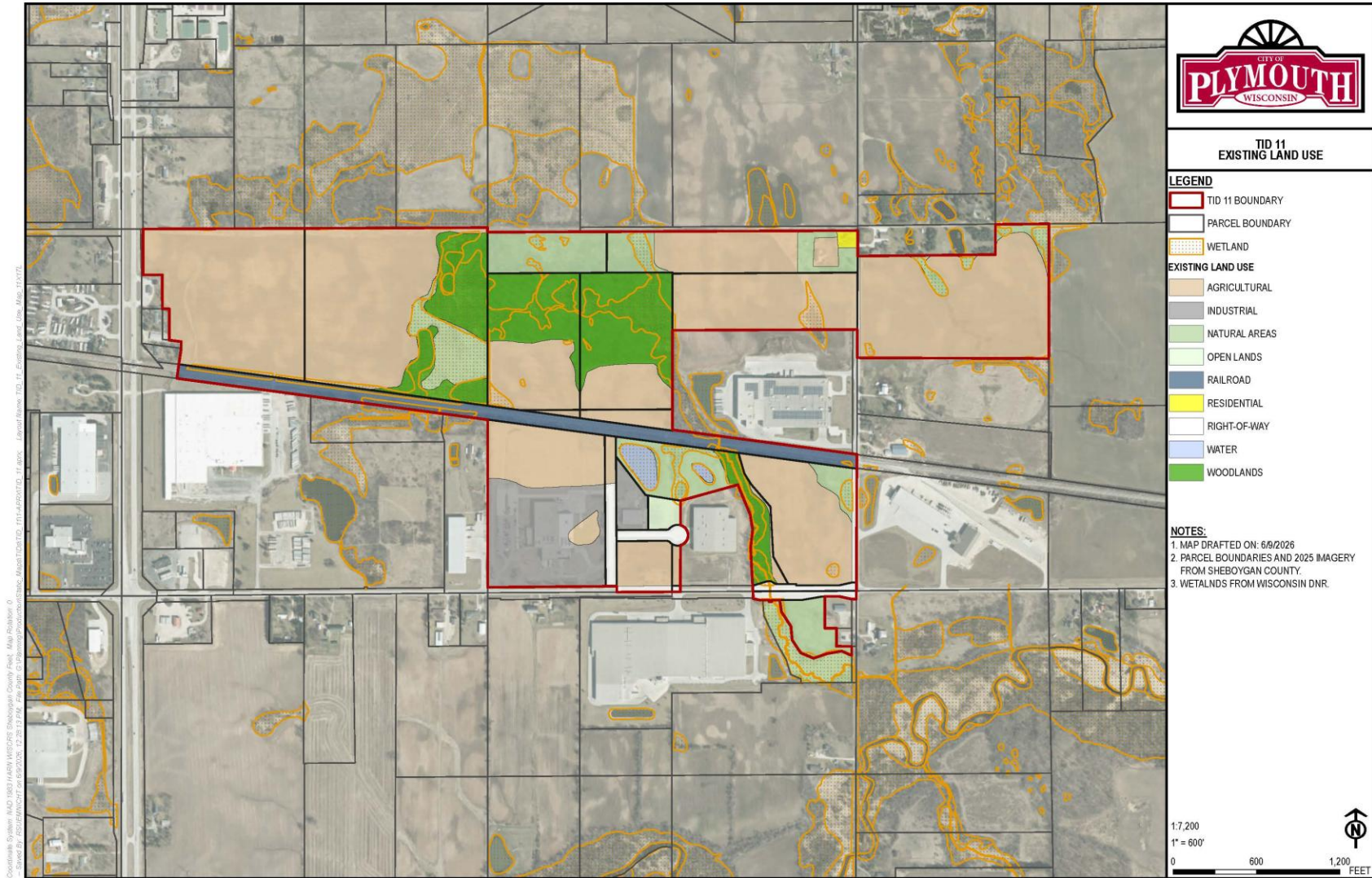




SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

Parcel Number	Address	Owner	Acres	Acres
				Industrial
ROW Areas			0.00	
59271822647	WILLOW ROAD	CITY OF PLYMOUTH	24.03	24.03
59271820935	WILLOW ROAD	CITY OF PLYMOUTH	11.73	11.73
59271820938	N5490 WILLOW RD	PLYMOUTH INDUSTRIAL DEVELOPMEN	11.77	11.77
59271820941	N/A	PLYMOUTH INDUSTRIAL DEVELOPMEN	11.13	11.13
59271820942	N/A	PLYMOUTH INDUSTRIAL DEVELOPMEN	12.68	12.68
59271820957	N/A	PLYMOUTH INDUSTRIAL DEVELOPMEN	1.63	1.63
59271820946	N/A	PLYMOUTH INDUSTRIAL DEVELOPMEN	0.30	0.30
59271820960	N/A	STATE OF WI DEPT OF TRANSPORTAT	9.39	0.00
59271820953	SARTORI WHEY	CITY OF PLYMOUTH	1.99	0.00
59271820890	N/A	LAWN BOY INC	23.39	23.39
59271820910	STATE HIGHWAY 57	LAWN BOY INC	24.14	24.14
59271820955	4200 CTH PP	SFC-PLMOUTH LLC	22.31	22.31
59271820940	N/A	LAWN BOY INC	5.52	5.52
59271820931	1001 SARTORI WHEY	SARTORI REAL ESTATE LLC	2.00	2.00
59271821081	N/A	CITY OF PLYMOUTH	4.60	4.60
59271821067	COUNTY ROAD PP	CITY OF PLYMOUTH	0.40	0.40
59271821066	N/A	CITY OF PLYMOUTH	1.14	1.14
59271821073	N/A	CITY OF PLYMOUTH	3.36	3.36
59271822687	N/A	CITY OF PLYMOUTH	2.67	0.00
59271820952	WILLOW ROAD	SHEBOYGAN COUNTY	0.84	0.00
59271822693	N/A	SHEBOYGAN COUNTY	0.89	0.89
59271820950	WILLOW RD & COUNTY RD	CITY OF PLYMOUTH	12.75	
59271820943	COUNTY ROAD PP	CITY OF PLYMOUTH	1.09	
TOTALS			189.75	161.02

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

85%

Percentage of TID Area Not Suitable for Development

15%

Wetland Acreage Removed from District Boundaries

30.23

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 \$46,955,100. 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. 11

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	\$	10,707,000
Incremental Value of Existing Districts (Jan. 1, 2025)	\$	36,248,100
Total Value Subject to 12% Valuation Limit	\$	46,955,100
Total Percentage of TID IN Equalized Value		3.72%
Residual Value Capacity of TID IN Equalized Value	\$	104,428,416

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

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

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

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

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

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

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Water System Improvements

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

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

Stormwater Management System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

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

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Contribution to Community Development Authority (CDA)

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

Revolving Loan/Grant Program (Development Incentives)

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

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

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

- New Drinking Well - \$250,000
- Sanitary Force Main - \$150,000
- WWTP Facilities Plan - \$50,000
- WWTP Upgrades - \$100,000
- Tertiary Effluent Filtration - \$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

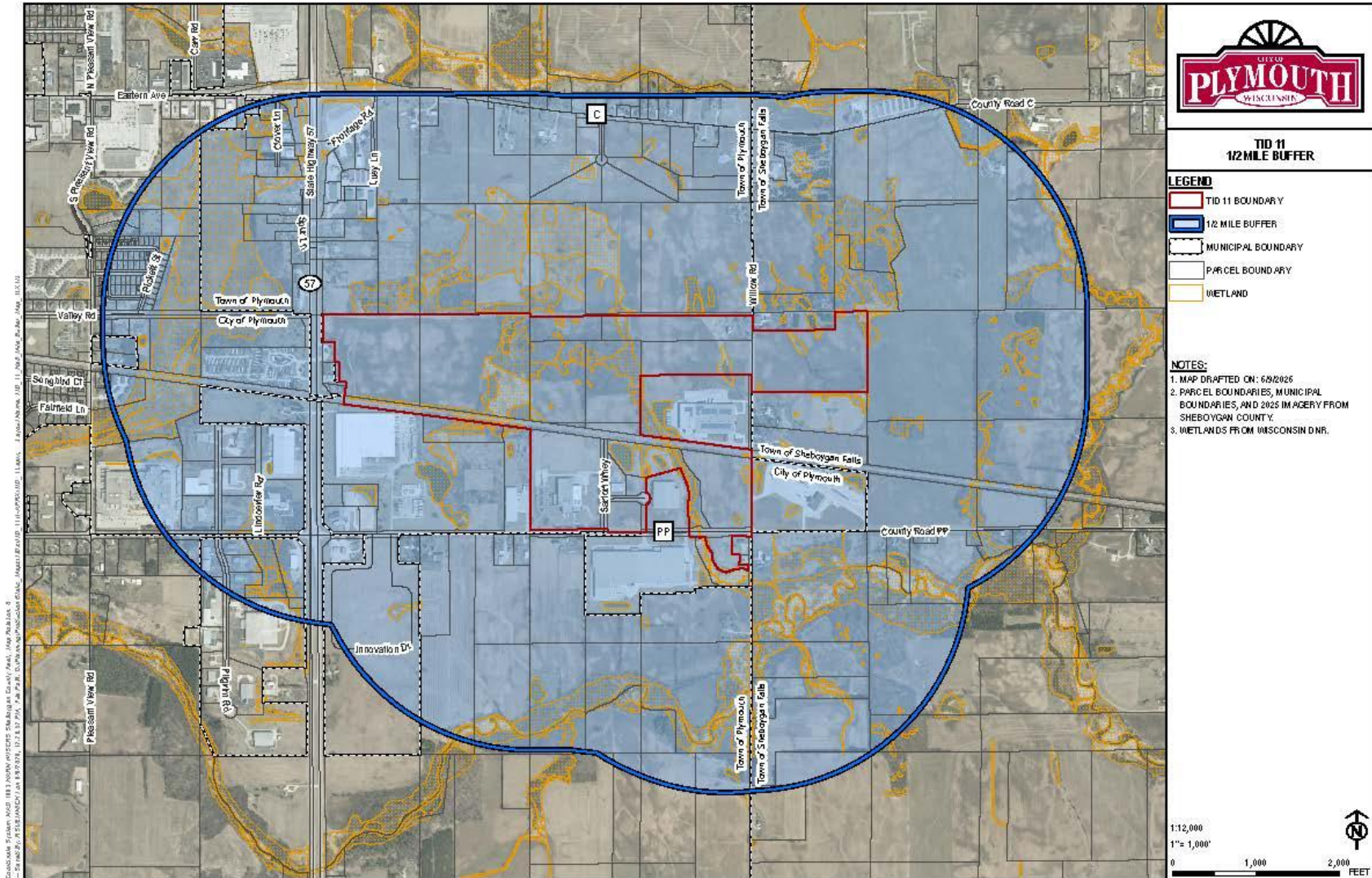
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

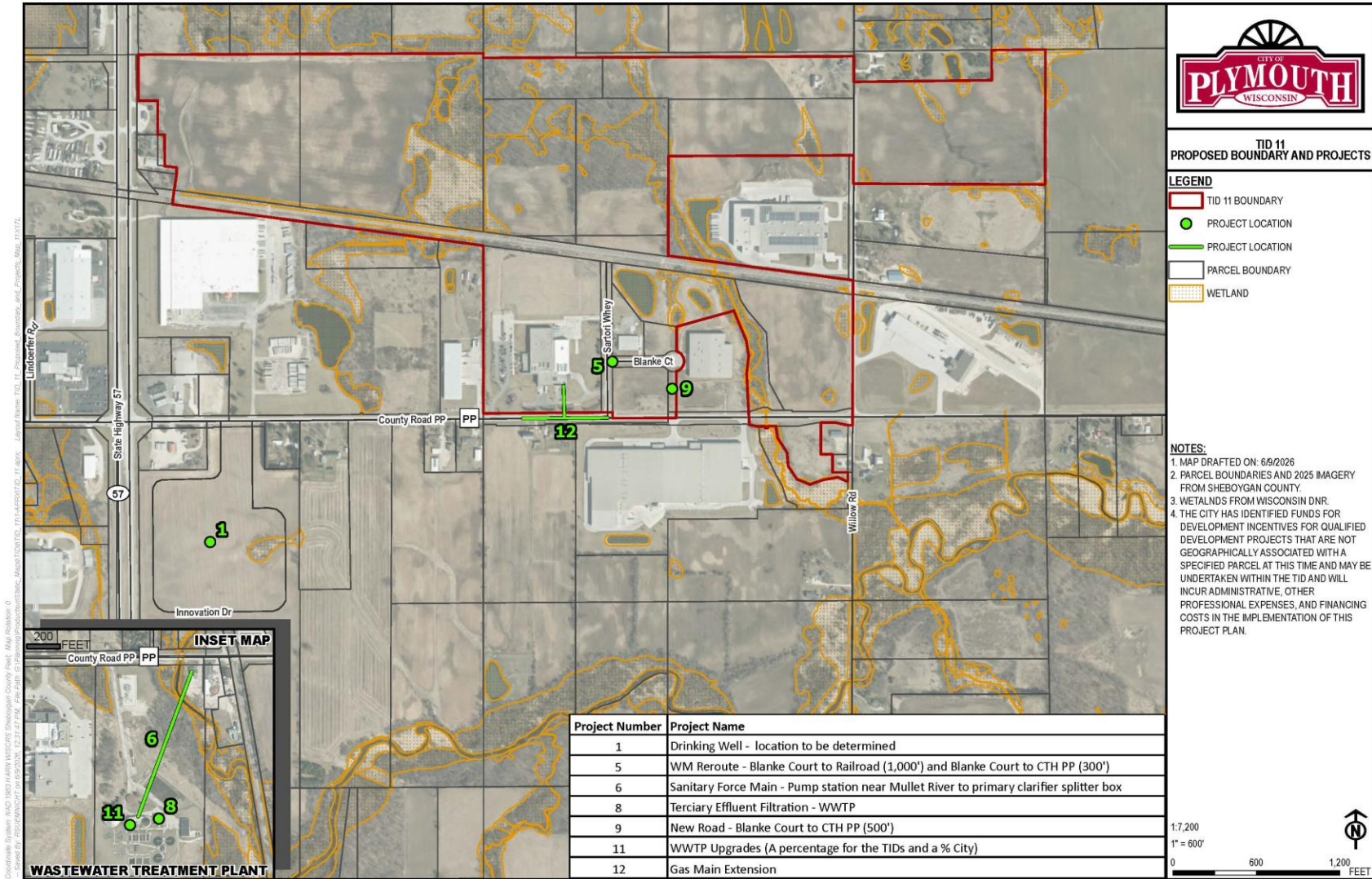
Financing Costs

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**

Maps 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.

City of Plymouth, Wisconsin

Tax Increment District No. 11

Detailed List of Estimated Project Costs

Project ID	Project Name/Type	Est. Cost			Totals	1/2 Mile	Est. Timing
		Phase I	Ongoing	Non-Project Costs			
1	New Drinking Well	250,000		1,550,000	250,000	250,000	2027
5	Water Main Reroute	325,000			325,000		2028
6	Sanitary Force Main	150,000		1,350,000	150,000	150,000	2027
11	WWTP Facility Plan	50,000		100,000	50,000	50,000	2026
9	New Road Construction	150,000			150,000		2028
11	WWTP Upgrades	100,000		34,900,000	100,000	100,000	2030
8	Tertiary Effluent Filtration	500,000		4,500,000	500,000	500,000	2027
12	WPS Gas Main	400,000			400,000		2027
	Interest on Long Term Debt		176,481		0		
	Financing Costs		57,850		0		
	Ongoing Planning & Administrative Costs		255,000		255,000		
Total Projects		1,925,000	489,331	42,400,000	2,180,000	1,050,000	

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 \$4,700,000 million in incremental value by 2027, Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City’s current equalized TID Interim tax rate of \$13.80 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$1,264,530 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. 11					
Development Assumptions					
Construction Year		Sartori Phase 1	Annual Total	Construction Year	
1	2026	2,350,000	2,350,000	2026	1
2	2027	2,350,000	2,350,000	2027	2
3	2028		0	2028	3
Totals		<u>4,700,000</u>	<u>4,700,000</u>		

Table 2 – Tax Increment Projection Worksheet

City of Plymouth, Wisconsin

Tax Increment District No. 11

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	10,707,000
District Creation Date	July 28, 2026		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2026	Apply to Base Value	
Max Life (Years)	20		Base Tax Rate	\$ 13.80
End of Expenditure Period	15	7/28/2041	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2047		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	
1	2026	2,350,000	2027	0	2,350,000	2028	\$13.80	32,424
2	2027	2,350,000	2028	0	4,700,000	2029	\$13.80	64,848
3	2028	0	2029	0	4,700,000	2030	\$13.80	64,848
4	2029	0	2030	0	4,700,000	2031	\$13.80	64,848
5	2030	0	2031	0	4,700,000	2032	\$13.80	64,848
6	2031	0	2032	0	4,700,000	2033	\$13.80	64,848
7	2032	0	2033	0	4,700,000	2034	\$13.80	64,848
8	2033	0	2034	0	4,700,000	2035	\$13.80	64,848
9	2034	0	2035	0	4,700,000	2036	\$13.80	64,848
10	2035	0	2036	0	4,700,000	2037	\$13.80	64,848
11	2036	0	2037	0	4,700,000	2038	\$13.80	64,848
12	2037	0	2038	0	4,700,000	2039	\$13.80	64,848
13	2038	0	2039	0	4,700,000	2040	\$13.80	64,848
14	2039	0	2040	0	4,700,000	2041	\$13.80	64,848
15	2040	0	2041	0	4,700,000	2042	\$13.80	64,848
16	2041	0	2042	0	4,700,000	2043	\$13.80	64,848
17	2042	0	2043	0	4,700,000	2044	\$13.80	64,848
18	2043	0	2044	0	4,700,000	2045	\$13.80	64,848
19	2044	0	2045	0	4,700,000	2046	\$13.80	64,848
20	2045	0	2046	0	4,700,000	2047	\$13.80	64,848
Totals	4,700,000		0		Future Value of Increment		1,264,530	

Notes:

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

Financing and Implementation

The projects funded through this project plan will be financed both with long-term General Obligation Debt and advances from other funds. Table 3. provides a summary of the District’s financing plan.

Table 3 – Financing Plan

City of Plymouth, Wisconsin		
Tax Increment District No. 11		
Estimated Financing Plan		
		DEBT ISSUES
		G.O. Promissory Note 2030
Projects		
Phase I	325,000	
Total Project Funds	325,000	
Estimated Finance Related Expenses	57,850	
Total Financing Required	382,850	
Estimated Interest	3.00%	(2,438)
Assumed spend down (months)	3	
Rounding		4,588
Net Issue Size		385,000

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. 11

Cash Flow Projection

Year	Projected Revenues					Projected Expenditures					Balances			Year	
	Tax Increments	Property Sales	Advance from Other Funds	Debt Proceeds	Total Revenues	2030 G.O. Promissory Note \$385,000 Issue Total	Total Debt Service	Capital Projects	Repayment of Advances	Ongoing Planning & Administratio	Total Expenditures	Annual	Cumulative		Liabilities Outstanding
2026			480,000		480,000	0	0	450,000		30,000	480,000	0	0	0	2026
2027			10,000		10,000	0	0			10,000	10,000	0	0	0	2027
2028	32,424				32,424	0	0			10,000	10,000	22,424	22,424	385,000	2028
2029	64,848				64,848	0	0			10,000	10,000	54,848	77,272	385,000	2029
2030	64,848	132,000		325,000	521,848	0	0	325,000	264,119	10,000	599,119	(77,271)	0	385,000	2030
2031	64,848				64,848	26,150	26,150		28,698	10,000	64,848	(0)	0	375,000	2031
2032	64,848				64,848	25,725	25,725		29,123	10,000	64,848	(0)	(0)	365,000	2032
2033	64,848				64,848	25,300	25,300		29,547	10,000	64,847	1	0	355,000	2033
2034	64,848				64,848	24,875	24,875		29,973	10,000	64,848	(0)	0	345,000	2034
2035	64,848				64,848	24,450	24,450		30,398	10,000	64,848	(0)	(0)	335,000	2035
2036	64,848				64,848	24,025	24,025		30,823	10,000	64,848	(0)	(0)	325,000	2036
2037	64,848				64,848	33,388	33,388		21,460	10,000	64,848	0	(0)	305,000	2037
2038	64,848				64,848	32,538	32,538		22,310	10,000	64,848	0	0	285,000	2038
2039	64,848				64,848	31,688	31,688		3,549	10,000	45,237	19,611	19,611	265,000	2039
2040	64,848				64,848	40,625	40,625			10,000	50,625	14,223	33,834	235,000	2040
2041	64,848				64,848	39,350	39,350			15,000	54,350	10,498	44,332	205,000	2041
2042	64,848				64,848	38,075	38,075			10,000	48,075	16,773	61,104	175,000	2042
2043	64,848				64,848	36,800	36,800			10,000	46,800	18,048	79,152	145,000	2043
2044	64,848				64,848	35,525	35,525			10,000	45,525	19,323	98,475	115,000	2044
2045	64,848				64,848	34,250	34,250			10,000	44,250	20,598	119,073	85,000	2045
2046	64,848				64,848	42,763	42,763			10,000	52,763	12,085	131,158	45,000	2046
2047	64,848				64,848	45,956	45,956			20,000	65,956	(1,109)	130,049	0	2047
Totals	1,264,530	132,000	490,000	325,000	2,211,530	561,481	561,481	775,000	490,000	255,000	2,081,481				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 less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

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

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:

City of Plymouth, Wisconsin			
Tax Increment District No. 11			
Detailed List of Estimated Project Costs			
<u>Project ID</u>	<u>Project Name/Type</u>	<u>Est. Cost</u> <u>Non-Project Costs</u>	<u>Est. Timing</u>
1	New Drinking Well	1,550,000	2027
5	Water Main Reroute		2028
6	Sanitary Force Main	1,350,000	2027
11	WWTP Facility Plan	100,000	2026
9	New Road Construction		2028
11	WWTP Upgrades	34,900,000	2030
8	Tertiary Effluent Filtration	4,500,000	2027
12	WPS Gas Main		2027
	Interest on Long Term Debt		
	Financing Costs		
	Ongoing Planning & Administrative Costs		
Total Projects		<u>42,400,000</u>	

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. 11

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. 11 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. 11 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	7,149	11,448	12,672	1,155	32,424	2028	
2029	14,297	22,897	25,343	2,311	64,848	2029	
2030	14,297	22,897	25,343	2,311	64,848	2030	
2031	14,297	22,897	25,343	2,311	64,848	2031	
2032	14,297	22,897	25,343	2,311	64,848	2032	
2033	14,297	22,897	25,343	2,311	64,848	2033	
2034	14,297	22,897	25,343	2,311	64,848	2034	
2035	14,297	22,897	25,343	2,311	64,848	2035	
2036	14,297	22,897	25,343	2,311	64,848	2036	
2037	14,297	22,897	25,343	2,311	64,848	2037	
2038	14,297	22,897	25,343	2,311	64,848	2038	
2039	14,297	22,897	25,343	2,311	64,848	2039	
2040	14,297	22,897	25,343	2,311	64,848	2040	
2041	14,297	22,897	25,343	2,311	64,848	2041	
2042	14,297	22,897	25,343	2,311	64,848	2042	
2043	14,297	22,897	25,343	2,311	64,848	2043	
2044	14,297	22,897	25,343	2,311	64,848	2044	
2045	14,297	22,897	25,343	2,311	64,848	2045	
2046	14,297	22,897	25,343	2,311	64,848	2046	
2047	14,297	22,897	25,343	2,311	64,848	2047	
Totals	278,794	446,484	494,197	45,056	1,264,530		