

**\*\*\*ATTACHMENTS\*\*\***

**CITY OF SHEBOYGAN**

**REQUEST FOR JOINT REVIEW BOARD CONSIDERATION**

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**ITEM DESCRIPTION:** Review and discuss project plan amendments for TID 12.

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**REPORT PREPARED BY:** Chad Pelishek, Director of Planning and Development

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**REPORT DATE:** August 6, 2019

**MEETING DATE:** August 13, 2019

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**FISCAL SUMMARY:**

**STATUTORY REFERENCE:**

Budget Line Item: N/A  
Budget Summary: N/A  
Budgeted Expenditure: N/A  
Budgeted Revenue: N/A

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Wisconsin Statutes: N/A  
Municipal Code: N/A

**BACKGROUND / ANALYSIS:**

The City is interested in amending TID 12, which was established for the office building at the corner of N. 8<sup>th</sup> Street and Niagara Avenue and the GrandStay as blight district. Under state excess increment in a TID may be shared with recipient district of like kind. Under the project plan amendment, TID 12 would share excess increment with TID 17 for about \$174,000 per year. At this time, there is not expansion of TID 12 planned and no outstanding debt payments to cover.

**STAFF COMMENTS:**

TID 17 is known as Indiana Avenue. Due to the amount of infrastructure needed in this area as well redevelopment of the large parcels of land, city staff feels the need to share increment from TID 12 to cover upcoming debt payments the city will incur.

**ACTION REQUESTED:**

Motion to approve a Project Plan Amendment for Tax Incremental District 12, City of Sheboygan, Wisconsin.

**ATTACHMENTS:**

- I. Project Plan Amendment for TID 12.



August 5, 2019

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 12 In Order to Share Increment With Tax Incremental District No. 17



Organizational Joint Review Board Meeting Held:	Scheduled for: August 13, 2019
Public Hearing Held:	Scheduled for: August 13, 2019
Consideration for Adoption by Plan Commission:	Scheduled for: August 13, 2019
Consideration for Adoption by Common Council:	Scheduled for: September 16, 2019
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD

# Tax Incremental District No. 12 Project Plan Amendment

## City of Sheboygan Officials

### Common Council

Mike Vandersteen	City Mayor
Barb Felde	Council Member
Todd Wolf	Council Member
Mary Lynne Donohue	Council Member
Betty Ackley	Council Member
Markus Savaglio	Council Member
Dean Dekker	Council Member
Rose Phillips	Council Member
Ryan Sorenson	Council Member
Trey Mitchell	Council Member
Jim Bohren	Council Member

### City Staff

Meredith DeBruin	City Clerk
Darrell Hofland	Administrator
Chad Pelishek	Director of Planning & Development
Marty Halverson	Finance Director
Charles C. Adams	City Attorney

### Joint Review Board

City Representative
Sheboygan County
Lakeshore Technical College District
Sheboygan Area School District
Public Member

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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 12 (The “TID” or “Donor District” or “District”) is an existing blighted area district, created by a resolution of the City of Sheboygan (“City”) Common Council adopted on February 21, 2000 (the “Creation Resolution”).

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 17 (The “Recipient District”) is an existing rehabilitation - conservation district, created by a resolution of the Common Council adopted on August 20, 2018.

## Amendments

The Donor District was previously amended on August 6, 2007, whereby a resolution was adopted to add additional territory to the District, and to amend the list of projects to be undertaken. This amendment was the first of four territory amendments permitted for this District.

The Donor District was also previously amended on August 6, 2012, whereby a resolution was adopted to allow the District to share surplus increment with TID No. 6.

## Purpose of this Amendment

Allow for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2.

## Estimated Total Project Expenditures.

The additional project costs to be incurred under this amendment are limited to the sharing of surplus increment with the Recipient District. It is expected that the Donor District will generate approximately \$1.9 million in increment that can be shared with the Recipient District during the eligible sharing period.

## Economic Development

Authorizing the Donor District to share increments with the Recipient District will provide additional resources needed to assist the Recipient District in accomplishing the economic development goals set forth in its Project Plan. Without this assistance, it is unlikely this will happen, or will happen within the timeframe, or at the levels projected. The application of the Donor District’s surplus increment, as permitted by Wisconsin Statutes, promotes the overall economic development of the City to the benefit of all overlapping taxing jurisdictions.

## Expected Termination of District

The Donor District has a maximum statutory life of 27 years, and must close not later than February 21, 2027, resulting in a final collection of increment in budget year 2027. Considering only existing increment value and assuming no additional projects are undertaken the anticipated total cumulative revenues will exceed total liabilities by the year 2019, enabling the District to close eight years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2019 to 2027.

## Summary of Findings

As required by Wisconsin Statutes Section.66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of the Donor District’s Project Plan, the remaining development projected to occur as detailed in this Project 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 making this determination, the City has considered the following information:

- Current and projected tax increment collections for the Recipient District will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
- In order to cover the increased expenses, in Recipient District, and to meet its goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient District will not be fully realized.
- **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved.** In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient District, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient District, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient District is not likely to recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.*

2. **The economic benefits of amending the Donor 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:

- As demonstrated in the Economic Feasibility Section of this Project Plan amendment, the tax increments projected to be collected are more than sufficient to pay for the remaining proposed project costs. On this basis alone, the finding is supported.
- Approval of the ability to share increment with the Recipient District is necessary to enable that District to fully realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its project costs, and has surplus increment available to pay for some of the project costs of the Recipient District, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
  - Given that it is likely that the Recipient District will not achieve all of the objectives of its Project Plan or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.*
4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.
5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a blighted area district based on the identification and classification of the property included within the District.
6. The Project Costs will not change as a result of this amendment.
7. There are no additional improvements as a result of this amendment.
8. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

## SECTION 2: Type and General Description of District

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on February 21, 2000 by resolution of the Common Council. The District’s valuation date, for purposes of establishing base value, was January 1, 2000.

The District is a “Blighted Area District,” created on a finding that at least 50%, by area, of the real property within the District was blighted, as defined in Wisconsin Statutes Section 66.1105(2)(ae)1.

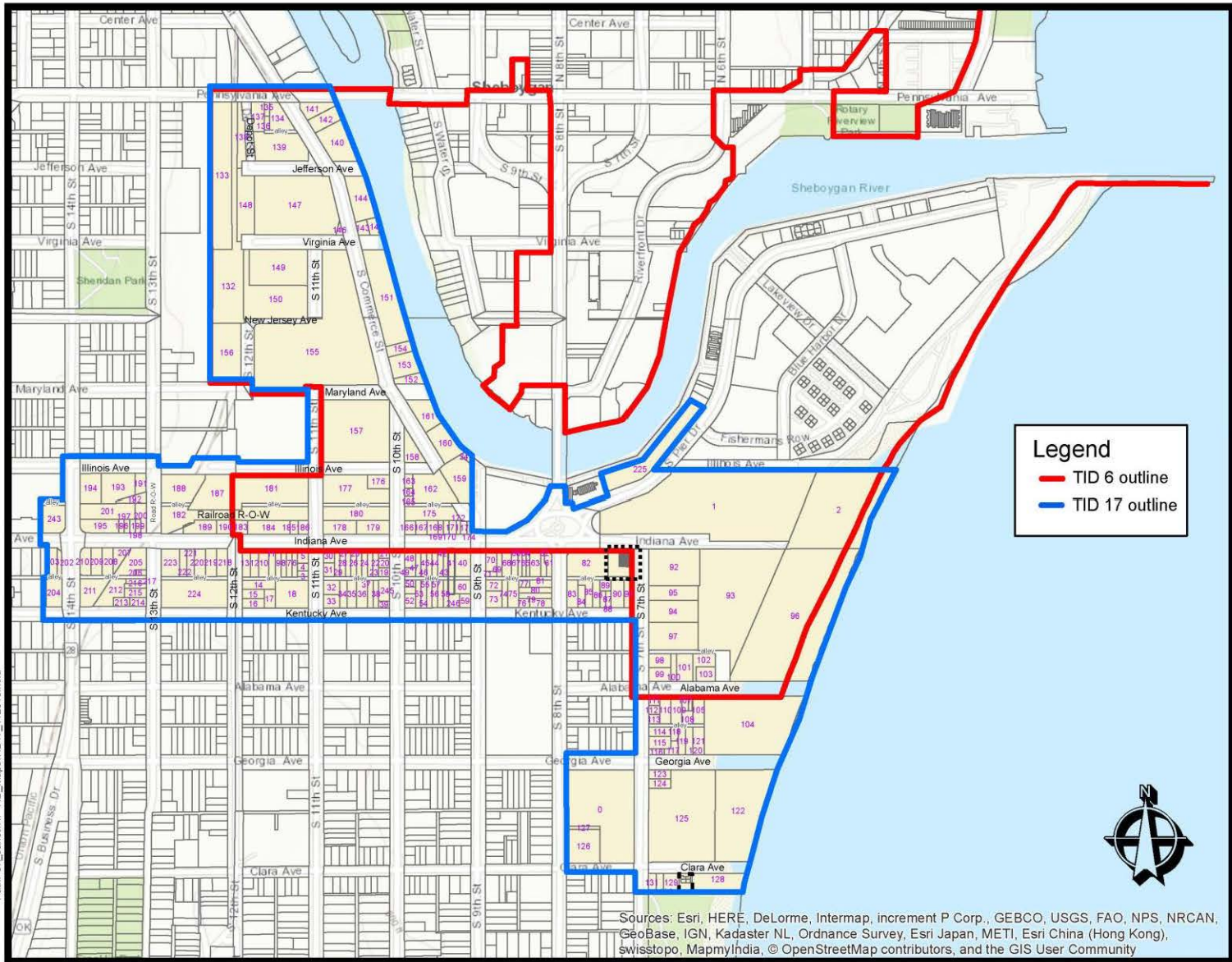
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four

times during the life of the District. The boundaries of the Donor District have been amended once prior to this Amendment. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a blighted area district based on the identification and classification of the property included within the District.





Date: 11/28/2018

## SECTION 4: Map Showing Existing Uses and Conditions

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There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan Documents.

## SECTION 5: Equalized Value Test

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No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

## SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan Documents remains in effect.

## SECTION 7: Map Showing Proposed Improvements and Uses

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There will be no change to District boundaries, nor any changes to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan Documents.

## SECTION 8: Detailed List of Updated Project Costs

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan Documents remains in effect.

## SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

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This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient District. The authority for this Amendment is Wisconsin Statutes Section 66.1105 which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient District have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The amendment takes place before collecting tax increments in excess of project costs, but not later than the allowable maximum life.
- The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient District. Accordingly, the statutory criteria under which this amendment can be approved are met.

This amendment further allows for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2. The authority for this Amendment provides that the following are true:

- The Donor District cannot request or receive an extension to its maximum life.
- The Recipient District was created on a finding that not less than 50 percent, by area, of the real property within the District was in need of rehabilitation - conservation.

## Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h3>City of Sheboygan, Wisconsin</h3> <h4>Tax Increment District # 12</h4> <h4>Development Assumptions</h4> </div>					
Construction Year		Actual	Annual Total	Construction Year	
17	2000-2016	6,347,100	6,347,100	2000-2016	17
18	2017	667,800	667,800	2017	18
19	2018		0	2018	19
20	2019		0	2019	20
21	2020		0	2020	21
22	2021		0	2021	22
23	2022		0	2022	23
24	2023		0	2023	24
25	2024		0	2024	25
26	2025		0	2025	26
Totals		<u>7,014,900</u>	<u>7,014,900</u>		

Notes:

# Increment Revenue Projections

City of Sheboygan, Wisconsin Tax Increment District # 12 Tax Increment Projection Worksheet																																																																																																																					
Type of District	Blighted Area				Base Value	3,825,700																																																																																																															
District Creation Date	February 21, 2000				Appreciation Factor	0.00%																																																																																																															
Valuation Date	Jan 1,	2000			Current Tax Rate	\$24.87																																																																																																															
Max Life (Years)	27				Rate Adjustment Factor	0.00%																																																																																																															
Expenditure Period/Termination	22	2/21/2022																																																																																																																			
Revenue Periods/Final Year	26	2027																																																																																																																			
Extension Eligibility/Years	Yes	7			Tax Exempt Discount Rate	0.00%																																																																																																															
Eligible Recipient District	Yes				Taxable Discount Rate	0.00%																																																																																																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;"></th> <th style="width: 10%;">Construction Year</th> <th style="width: 15%;">Value Added</th> <th style="width: 10%;">Valuation Year</th> <th style="width: 10%;">Inflation Increment</th> <th style="width: 10%;">Total Increment</th> <th style="width: 10%;">Revenue Year</th> <th style="width: 10%;">Tax Rate</th> <th style="width: 10%;">Tax Increment</th> </tr> </thead> <tbody> <tr> <td>17</td> <td>2000-2016</td> <td style="text-align: right;">6,347,100</td> <td>2017</td> <td style="text-align: center;">0</td> <td style="text-align: right;">6,347,100</td> <td>2018</td> <td style="text-align: right;">\$25.89</td> <td style="text-align: right;">164,337</td> </tr> <tr> <td>18</td> <td>2017</td> <td style="text-align: right;">677,800</td> <td>2018</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2019</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>19</td> <td>2018</td> <td style="text-align: center;">0</td> <td>2019</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2020</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>20</td> <td>2019</td> <td style="text-align: center;">0</td> <td>2020</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2021</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>21</td> <td>2020</td> <td style="text-align: center;">0</td> <td>2021</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2022</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>22</td> <td>2021</td> <td style="text-align: center;">0</td> <td>2022</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2023</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>23</td> <td>2022</td> <td style="text-align: center;">0</td> <td>2023</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2024</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>24</td> <td>2023</td> <td style="text-align: center;">0</td> <td>2024</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2025</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>25</td> <td>2024</td> <td style="text-align: center;">0</td> <td>2025</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2026</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td>26</td> <td>2025</td> <td style="text-align: center;">0</td> <td>2026</td> <td style="text-align: center;">0</td> <td style="text-align: right;">7,024,900</td> <td>2027</td> <td style="text-align: right;">\$24.87</td> <td style="text-align: right;">174,704</td> </tr> <tr> <td colspan="2" style="background-color: #f4a460;"><b>Totals</b></td> <td style="background-color: #f4a460; text-align: right;"><b>7,024,900</b></td> <td colspan="2" style="background-color: #f4a460; text-align: center;"><b>0</b></td> <td colspan="2" style="background-color: #f4a460; text-align: right;"><b>Future Value of Increment</b></td> <td colspan="2" style="background-color: #f4a460; text-align: right;"><b>1,736,674</b></td> </tr> </tbody> </table>											Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	17	2000-2016	6,347,100	2017	0	6,347,100	2018	\$25.89	164,337	18	2017	677,800	2018	0	7,024,900	2019	\$24.87	174,704	19	2018	0	2019	0	7,024,900	2020	\$24.87	174,704	20	2019	0	2020	0	7,024,900	2021	\$24.87	174,704	21	2020	0	2021	0	7,024,900	2022	\$24.87	174,704	22	2021	0	2022	0	7,024,900	2023	\$24.87	174,704	23	2022	0	2023	0	7,024,900	2024	\$24.87	174,704	24	2023	0	2024	0	7,024,900	2025	\$24.87	174,704	25	2024	0	2025	0	7,024,900	2026	\$24.87	174,704	26	2025	0	2026	0	7,024,900	2027	\$24.87	174,704	<b>Totals</b>		<b>7,024,900</b>	<b>0</b>		<b>Future Value of Increment</b>		<b>1,736,674</b>	
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<p>Notes:</p> <p style="color: red; font-size: small;">Actual results will vary depending on development, inflation of overall tax rates.</p> <p style="color: red; font-size: small;">NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).</p>																																																																																																																					

# Cash Flow

## City of Sheboygan, Wisconsin

### Tax Increment District # 12

#### Cash Flow Projection Before Increment Sharing with TID 17

Year	Projected Revenues				Expenditures					Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Exempt Computer Aid	Total Revenues	Series 2010B Taxable Series GO Bonds Dated Date: 06/23/10		Admin.	Share Payments to TID #17	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2018	164,337	2,295	1,953	168,585	90,000	1,710	650	0	92,360	76,225	341,690		2018
2019	174,704			174,704			650		650	174,054	515,744		2019
2020	174,704			174,704			650		650	174,054	689,798		2020
2021	174,704			174,704			650		650	174,054	863,852		2021
2022	174,704			174,704			650		650	174,054	1,037,907		2022
2023	174,704			174,704			650		650	174,054	1,211,961		2023
2024	174,704			174,704			650		650	174,054	1,386,015		2024
2025	174,704			174,704			650		650	174,054	1,560,069		2025
2026	174,704			174,704			650		650	174,054	1,734,123		2026
2027	174,704			174,704			5,650		5,650	169,054	1,903,177		2027
Total	1,736,674	2,295	1,953	1,740,922			11,500	0	103,210				Total
Notes:										Projected TID Closure			

# City of Sheboygan, Wisconsin

## Tax Increment District # 12

### Cash Flow Projection After Sharing with TID 17

Year	Projected Revenues				Expenditures					Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Exempt Computer Aid	Total Revenues	Series 2010B Taxable Series GO Bonds Dated Date: 06/23/10		Admin.	Share Payments to TID #17	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2018	164,337	2,295	1,953	168,585	90,000	1,710	650	0	92,360	76,225	341,690		2018
2019	174,704			174,704			650	515,744	516,394	(341,690)	0		2019
2020	174,704			174,704			650	174,054	174,704	0	0		2020
2021	174,704			174,704			650	174,054	174,704	0	0		2021
2022	174,704			174,704			650	174,054	174,704	0	1		2022
2023	174,704			174,704			650	174,054	174,704	0	1		2023
2024	174,704			174,704			650	174,054	174,704	0	1		2024
2025	174,704			174,704			650	174,054	174,704	0	1		2025
2026	174,704			174,704			650	174,054	174,704	0	1		2026
2027	174,704			174,704			5,650	169,054	174,704	0	1		2027
Total	1,736,674	2,295	1,953	1,740,922			11,500	1,903,176	2,006,386				Total
Notes:										Projected TID Closure			

# City of Sheboygan, Wisconsin

Tax Increment District # 17

Cash Flow Projection Before Donations from TID 12 and TID 13

Year	Projected Revenues					Expenditures											Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Grants and other funds on hand	Total Revenues	G.O. Bond 3,360,000		G.O. Bond 5,855,000		G.O. Bond 2,925,000		G.O. Bond 1,945,000		G.O. Bond 5,175,000		Developer Incentives	Badger State Lofts Development Incentive	Revolving Loan Program Project Costs	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding & Incentives
						Dated Date: Principal	07/29/19 Interest	Dated Date: Principal	08/01/20 Interest	Dated Date: Principal	08/01/21 Interest	Dated Date: Principal	08/01/22 Interest	Dated Date: Principal	08/01/23 Interest									
2018		0.25%			0	12/1													0	0	0	22,260,000	2018	
2019			134,579	0	134,579												30,000	5,000	35,000	99,579	99,579	22,260,000	2019	
2020		51,000	204,925		255,925		134,960										0	5,100	140,060	115,865	215,444	22,260,000	2020	
2021	185,276	539	117,000		302,815		100,800		204,925							15,543		5,202	326,470	(23,656)	191,788	22,260,000	2021	
2022	591,888	479	87,525		679,893	50,000	100,800		204,925		117,000					62,173		5,306	540,204	139,689	331,477	22,210,000	2022	
2023	666,496	829	258,750		926,075	160,000	99,300	50,000	204,925		117,000		87,525			62,173		5,412	786,335	139,740	471,217	22,000,000	2023	
2024	915,189	1,178			916,367	165,000	94,500	100,000	203,175	50,000	117,000		87,525	258,750	50,000	62,173		5,520	1,193,644	(277,277)	193,940	21,635,000	2024	
2025	1,101,708	485			1,102,193	170,000	89,550	150,000	199,675	100,000	115,000	75,000	87,525	258,750	75,000	62,173		5,631	1,463,304	(361,111)	(167,171)	20,990,000	2025	
2026	1,288,228	(418)			1,287,810	175,000	84,450	200,000	194,425	105,000	111,000	75,000	84,150	255,000	150,000	62,173		5,743	1,601,942	(314,132)	(481,302)	20,185,000	2026	
2027	1,337,966	(1,203)			1,336,763	180,000	79,200	225,000	187,425	110,000	106,800	75,000	80,775	250,000	150,000	62,173		5,858	1,662,231	(325,468)	(806,771)	19,295,000	2027	
2028	1,387,705	(2,017)			1,385,688	190,000	73,800	250,000	179,550	125,000	102,400	100,000	77,400	242,500	150,000	62,173		5,975	1,718,799	(333,111)	(1,139,881)	18,320,000	2028	
2029	1,536,920	(2,850)			1,534,071	195,000	68,100	275,000	170,800	155,000	97,400	125,000	72,900	234,500	175,000	62,173		6,095	1,806,968	(272,897)	(1,412,779)	17,225,000	2029	
2030	1,586,659	(3,532)			1,583,127	200,000	62,250	300,000	161,175	160,000	91,200	150,000	67,275	226,000	175,000	62,173		6,217	1,841,290	(258,163)	(1,670,942)	16,060,000	2030	
2031	1,586,659	(4,177)			1,582,482	210,000	56,250	325,000	150,675	165,000	84,800	175,000	60,525	190,000	175,000	62,173		6,341	1,877,764	(295,283)	(1,966,225)	14,820,000	2031	
2032	1,586,659	(4,916)			1,581,743	215,000	49,950	350,000	139,300	170,000	78,200	180,000	52,650	207,500	175,000	62,173		6,468	1,886,241	(304,498)	(2,270,722)	13,530,000	2032	
2033	1,586,659	(5,677)			1,580,982	225,000	43,500	375,000	127,050	175,000	71,400	185,000	44,550	197,500	200,000	62,173		6,597	1,875,597	(294,615)	(2,565,338)	12,145,000	2033	
2034	1,586,659	(6,413)			1,580,246	230,000	36,750	400,000	113,925	180,000	64,400	190,000	36,225	186,250	250,000	62,173		6,729	1,924,279	(344,034)	(2,909,371)	10,665,000	2034	
2035	1,586,659	(7,273)			1,579,386	240,000	29,850	425,000	99,925	185,000	57,200	200,000	27,675	174,750	300,000	62,173		6,864	1,996,264	(416,878)	(3,326,250)	9,065,000	2035	
2036	1,586,659	(8,316)			1,578,343	245,000	22,650	450,000	85,050	190,000	49,800	205,000	18,675	162,250	325,000	62,173		7,001	2,060,426	(482,083)	(3,808,332)	7,350,000	2036	
2037	1,586,659	(9,521)			1,577,138	250,000	15,300	475,000	69,300	200,000	42,200	210,000	9,450	147,250	325,000	62,173		7,141	2,075,641	(498,503)	(4,306,836)	5,565,000	2037	
2038	1,586,659	(10,767)			1,575,892	260,000	7,800	500,000	52,675	205,000	34,200	350,000	0	131,000	325,000	62,173		7,284	1,872,959	(297,067)	(4,603,903)	3,925,000	2038	
2039	1,586,659	(11,510)			1,575,149			500,000	35,175	210,000	26,000	400,000	0	113,500	325,000	62,173		7,430	1,292,105	283,044	(4,320,858)	2,815,000	2039	
2040	1,586,659	(10,802)			1,575,857			505,000	17,675	215,000	17,600	450,000	0	93,500	325,000	62,173	5,000,000	7,578	6,306,353	(4,730,496)	(9,051,355)	1,645,000	2040	
2041	1,586,659	(22,628)			1,564,031			225,000	9,000	225,000	9,000	470,000	0	71,000	325,000	62,173		7,730	782,730	781,301	(8,270,054)	950,000	2041	
2042	1,586,659	(20,675)			1,565,984							0	0	47,500	325,000	62,173		7,884	530,384	1,035,599	(7,234,455)	475,000	2042	
2043	1,586,659	(18,086)			1,568,573								475,000	23,750	325,000	62,173		8,042	506,792	1,061,781	(6,172,674)	0	2043	
2044	1,586,659	(15,432)			1,571,227										325,000	62,173		8,203	8,203	1,563,024	(4,609,650)	0	2044	
2045	1,586,659	(11,524)			1,575,135										325,000	62,173		8,367	8,367	1,566,768	(3,042,882)	0	2045	
2046	1,586,659	(7,607)			1,579,052										325,000	62,173		8,534	8,534	1,570,517	(1,472,365)	0	2046	
<b>Total</b>	<b>35,984,580</b>	<b>(130,835)</b>	<b>802,779</b>	<b>0</b>	<b>36,656,524</b>	<b>3,360,000</b>	<b>1,249,760</b>	<b>5,855,000</b>	<b>2,801,750</b>	<b>2,925,000</b>	<b>1,509,600</b>	<b>1,945,000</b>	<b>894,825</b>	<b>5,175,000</b>	<b>3,498,250</b>	<b>3,000,000</b>	<b>699,448</b>	<b>30,000</b>	<b>5,000,000</b>	<b>185,256</b>	<b>38,128,889</b>		<b>Total</b>	

Notes: The City reserves the right to use alternate financing solutions for the projects as they are implemented.

Projected TID Closure

# City of Sheboygan, Wisconsin

Tax Increment District # 17

Cash Flow Projection After Donations from TID 12 and TID 13

Year	Projected Revenues							Expenditures											Balances			Year						
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Grants and other funds on hand	TID #12 Donation	TID #13 Donation	Total Revenues	G.O. Bond 3,360,000		G.O. Bond 5,855,000		G.O. Bond 2,925,000		G.O. Bond 1,945,000		G.O. Bond 5,175,000		Badger State Lofts					Total Expenditures	Annual	Cumulative	Principal Outstanding & Incentives		
								Dated Date: 07/29/19	Interest	Dated Date: 08/01/20	Interest	Dated Date: 08/01/21	Interest	Dated Date: 08/01/22	Interest	Dated Date: 08/01/23	Interest	Developer Incentives	Development Incentive	Project Costs	Revolving Loan Program						Admin.	
2018		0.25%						12/1															0	0	22,260,000	2018		
2019			134,579	0	515,744	608,318	1,258,641															30,000	5,000	35,000	1,223,641	1,223,641	22,260,000	2019
2020		51,000	204,925		174,054	387,335	817,314																5,100	140,060	677,254	1,900,895	22,260,000	2020
2021	185,276	4,752	117,000		174,054	387,335	868,417																5,202	326,470	541,947	2,442,842	22,260,000	2021
2022	591,888	6,107	87,525		174,054	387,335	1,246,910	50,000	100,800		204,925												5,306	540,204	706,705	3,149,547	22,210,000	2022
2023	666,496	7,874	258,750		174,054	387,335	1,494,509	160,000	99,300	50,000	204,925												5,412	786,335	708,174	3,857,721	22,000,000	2023
2024	915,189	9,644			174,054	387,335	1,486,222	165,000	94,500	100,000	203,175	50,000											5,520	1,193,644	292,579	4,150,300	21,635,000	2024
2025	1,101,708	10,376			174,054	387,335	1,673,473	170,000	89,550	150,000	199,675	100,000	115,000	75,000									5,631	1,463,304	210,169	4,360,469	20,990,000	2025
2026	1,288,228	10,901			174,054	387,335	1,860,518	175,000	84,450	200,000	194,425	105,000	111,000	75,000	84,150								5,743	1,601,942	258,576	4,619,045	20,185,000	2026
2027	1,337,966	11,548			169,054	387,335	1,905,903	180,000	79,200	225,000	187,425	110,000	106,800	75,000	80,775								5,858	1,662,231	243,672	4,862,717	19,295,000	2027
2028	1,387,705	12,157				387,335	1,787,197	190,000	73,800	250,000	179,550	125,000	102,400	100,000	77,400								5,975	1,718,799	68,398	4,931,115	18,320,000	2028
2029	1,536,920	12,328				387,335	1,936,583	195,000	68,100	275,000	170,800	155,000	97,400	125,000	72,900								6,095	1,806,968	129,615	5,060,730	17,225,000	2029
2030	1,586,659	12,652				387,335	1,986,646	200,000	62,250	300,000	161,175	160,000	91,200	150,000	67,275								6,217	1,841,290	145,356	5,206,086	16,060,000	2030
2031	1,586,659	13,015				387,335	1,987,009	210,000	56,250	325,000	150,675	165,000	84,800	175,000	60,525								6,341	1,877,764	109,245	5,315,331	14,820,000	2031
2032	1,586,659	13,288				387,335	1,987,282	215,000	49,950	350,000	139,300	170,000	78,200	180,000	52,650								6,468	1,886,241	101,041	5,416,372	13,530,000	2032
2033	1,586,659	13,541				382,339	1,982,539	225,000	43,500	375,000	127,050	175,000	71,400	185,000	44,550								6,597	1,875,597	106,942	5,523,313	12,145,000	2033
2034	1,586,659	13,808					1,600,467	230,000	36,750	400,000	113,925	180,000	64,400	190,000	36,225								6,729	1,924,279	(323,812)	5,199,501	10,665,000	2034
2035	1,586,659	12,999					1,599,658	240,000	29,850	425,000	99,925	185,000	57,200	200,000	27,675								6,864	1,996,264	(396,606)	4,802,895	9,065,000	2035
2036	1,586,659	12,007					1,598,666	245,000	22,650	450,000	85,050	190,000	49,800	205,000	18,675								7,001	2,060,426	(461,760)	4,341,135	7,350,000	2036
2037	1,586,659	10,853					1,597,512	250,000	15,300	475,000	69,300	200,000	42,200	210,000	9,450								7,141	2,075,641	(478,129)	3,863,006	5,565,000	2037
2038	1,586,659	9,658					1,596,316	260,000	7,800	500,000	52,675	205,000	34,200		0								7,284	1,872,959	(276,643)	3,586,363	3,925,000	2038
2039	1,586,659	8,966					1,595,625			500,000	35,175	210,000	26,000		0								7,430	1,292,105	303,520	3,889,883	2,815,000	2039
2040	1,586,659	9,725					1,596,384			505,000	17,675	215,000	17,600		0								7,578	6,306,353	(4,709,970)	(820,087)	1,645,000	2040
2041	1,586,659	(2,050)					1,584,609				9,000	225,000	9,000		0								7,730	782,730	801,879	(18,208)	950,000	2041
2042	1,586,659	(46)					1,586,613								0								7,884	530,384	1,056,229	1,038,021	475,000	2042
2043	1,586,659	2,595					1,589,254								475,000								8,042	506,792	1,082,462	2,120,483	0	2043
2044	1,586,659	5,301					1,591,960																8,203	8,203	1,583,757	3,704,240	0	2044
2045	1,586,659	9,261					1,595,920																8,367	8,367	1,587,552	5,291,793	0	2045
2046	1,586,659	13,229					1,599,888																8,534	8,534	1,591,354	6,883,147	0	2046
<b>Total</b>	<b>35,984,580</b>	<b>295,489</b>	<b>802,779</b>	<b>0</b>	<b>1,903,176</b>	<b>6,026,012</b>	<b>45,012,036</b>	<b>3,360,000</b>	<b>1,249,760</b>	<b>5,855,000</b>	<b>2,801,750</b>	<b>2,925,000</b>	<b>1,509,600</b>	<b>1,945,000</b>	<b>894,825</b>	<b>5,175,000</b>	<b>3,498,250</b>	<b>3,000,000</b>	<b>699,448</b>	<b>30,000</b>	<b>5,000,000</b>	<b>185,256</b>	<b>38,128,889</b>				<b>Total</b>	

Notes: The City reserves the right to use alternate financing solutions for the projects as they are implemented.

Projected TID Closure

## SECTION 10: Annexed Property

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No territory will be added or subtracted from the District as a result of this amendment.

## SECTION 11: Proposed Zoning Ordinance Changes

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The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

## SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and City of Sheboygan Ordinances

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It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

## SECTION 13: Relocation

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It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes chapter 32.

## SECTION 14: Orderly Development and/or Redevelopment of the City of Sheboygan

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This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

## SECTION 15: List of Estimated Non-Project Costs

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Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with tax incremental finance funds.

### Examples would include:

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 City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 16:  
Opinion of Attorney for the City of Sheboygan Advising  
Whether the Plan is Complete and Complies with  
Wisconsin Statutes 66.1105

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August 5, 2019

**SAMPLE**

Mayor Mike Vandersteen  
City of Sheboygan  
828 Center Avenue  
Sheboygan, Wisconsin 53081

**RE: City of Sheboygan, Wisconsin Tax Incremental District No. 12 Amendment**

Dear Mayor:

As City Attorney for the City of Sheboygan, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Charles C. Adams  
City of Sheboygan

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2018			Percentage	
County		13,587,854			20.16%	
Technical College		2,114,616			3.14%	
Municipality		27,724,221			41.14%	
School District of Sheboygan Area		23,970,770			35.57%	
Total		67,397,461				
Revenue Year	County	Technical College	Municipality	School District of Sheboygan Area	Total	Revenue Year
2018	33,132	5,156	67,601	58,449	164,337	2018
2019	35,222	5,481	71,865	62,136	174,704	2019
2020	35,222	5,481	71,865	62,136	174,704	2020
2021	35,222	5,481	71,865	62,136	174,704	2021
2022	35,222	5,481	71,865	62,136	174,704	2022
2023	35,222	5,481	71,865	62,136	174,704	2023
2024	35,222	5,481	71,865	62,136	174,704	2024
2025	35,222	5,481	71,865	62,136	174,704	2025
2026	35,222	5,481	71,865	62,136	174,704	2026
2027	35,222	5,481	71,865	62,136	174,704	2027
		<u>350,127</u>	<u>54,489</u>	<u>714,388</u>	<u>617,670</u>	<u>1,736,674</u>

Notes:  
 The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

**CITY OF SHEBOYGAN**

**REQUEST FOR JOINT REVIEW BOARD CONSIDERATION**

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**ITEM DESCRIPTION:** Review and discuss project plan amendments for TID 13.

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**REPORT PREPARED BY:** Chad Pelishek, Director of Planning and Development

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**REPORT DATE:** August 6, 2019

**MEETING DATE:** August 13, 2019

---

**FISCAL SUMMARY:**

Budget Line Item: N/A  
Budget Summary: N/A  
Budgeted Expenditure: N/A  
Budgeted Revenue: N/A

**STATUTORY REFERENCE:**

Wisconsin Statutes: N/A  
Municipal Code: N/A

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**BACKGROUND / ANALYSIS:**

The City is interested in amending TID 13, which was established for the Landmark Square Development and the Sheboygan Senior Community (now Founders Club) as blight district. Under state excess increment in a TID may be shared with recipient district of like kind. Under the project plan amendment, TID 13 would share excess increment with TID 17 for about \$387,000 per year. At this time, there is not expansion of TID 13 planned and no outstanding debt payments to cover.

**STAFF COMMENTS:**

TID 17 is known as Indiana Avenue. Due to the amount of infrastructure needed in this area as well redevelopment of the large parcels of land, city staff feels the need to share increment from TID 13 to cover upcoming debt payments the city will incur.

**ACTION REQUESTED:**

Motion to approve project plan amendment for TID 13 to share excess revenue with TID 17.

**ATTACHMENTS:**

- I. Project Plan Amendment



August 5, 2019

# Project Plan for the Project Plan Amendment of Tax Incremental District No. 13 In Order to Share Increment With Tax Incremental District No. 17



Organizational Joint Review Board Meeting Held:	Scheduled for: August 13, 2019
Public Hearing Held:	Scheduled for: August 13, 2019
Consideration for Adoption by Plan Commission:	Scheduled for: August 13, 2019
Consideration for Adoption by Common Council:	Scheduled for: September 16, 2019
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD

# Tax Incremental District No. 13 Project Plan Amendment

## City of Sheboygan Officials

### Common Council

Mike Vandersteen	City Mayor
Barb Felde	Council Member
Todd Wolf	Council Member
Mary Lynne Donohue	Council Member
Betty Ackley	Council Member
Markus Savaglio	Council Member
Dean Dekker	Council Member
Rose Phillips	Council Member
Ryan Sorenson	Council Member
Trey Mitchell	Council Member
Jim Bohren	Council Member

### City Staff

Meredith DeBruin	City Clerk
Darrell Hofland	Administrator
Chad Pelishek	Director of Planning & Development
Marty Halverson	Finance Director
Charles C. Adams	City Attorney

### Joint Review Board

City Representative
Sheboygan County
Lakeshore Technical College District
Sheboygan Area School District
Public Member

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# SECTION 1: Executive Summary

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## Description of District

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 13 (The “TID” or “Donor District” or “District”) is an existing blighted area district, created by a resolution of the City of Sheboygan (“City”) Common Council adopted on November 21, 2005 (the “Creation Resolution”).

### Type of District, Size and Location

Tax Incremental District (“TID”) No. 17 (The “Recipient District”) is an existing rehabilitation - conservation district, created by a resolution of the Common Council adopted on August 20, 2018.

## Amendments

The Donor District was previously amended on September 18, 2017, whereby a resolution was adopted to amend the list of projects to be undertaken.

## Purpose of this Amendment

Allow for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2.

## Estimated Total Project Expenditures.

The additional project costs to be incurred under this amendment are limited to the sharing of surplus increment with the Recipient District. It is expected that the Donor District will generate approximately \$6 million in increment that can be shared with the Recipient District during the eligible sharing period.

## Economic Development

Authorizing the Donor District to share increments with the Recipient District will provide additional resources needed to assist the Recipient District in accomplishing the economic development goals set forth in its Project Plan. Without this assistance, it is unlikely this will happen, or will happen within the timeframe, or at the levels projected. The application of the Donor District’s surplus increment, as permitted by Wisconsin Statutes, promotes the overall economic development of the City to the benefit of all overlapping taxing jurisdictions.

## Expected Termination of District

The Donor District has a maximum statutory life of 27 years, and must close not later than November 21, 2032, resulting in a final collection of increment in budget year 2033. Considering only existing increment value and assuming no additional projects are undertaken the anticipated total cumulative revenues will exceed total liabilities by the year 2019, enabling the District to close fourteen years earlier than its maximum life. Based on the Economic Feasibility Study located in Section 10 of this Plan, amendment of the District would shift the projected closure year from 2019 to 2033.

## Summary of Findings

As required by Wisconsin Statutes Section.66.1105, and as documented in this Project Plan Amendment and the exhibits contained and referenced herein, the following findings are made:

1. **That “but for” amendment of the Donor District’s Project Plan, the remaining development projected to occur as detailed in this Project 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 making this determination, the City has considered the following information:

- Current and projected tax increment collections for the Recipient District will be insufficient to pay for project costs already incurred and/or the additional projects that need to be completed in that District to achieve the objectives of its Project Plan.
- In order to cover the increased expenses, in Recipient District, and to meet its goals, it is likely that revenue sharing from the Donor District will be necessary. Therefore, the City expects that “but for” this revenue sharing, the planned development in the Recipient District will not be fully realized.
- **That “but for” amendment of the Donor District’s Project Plan, the economic development objectives of the Recipient District’s Project Plan will not be achieved.** In evaluating the appropriateness of the proposed amendment, the Joint Review Board must consider “whether the development expected in the tax incremental district would occur without the use of tax incremental financing,” customarily referred to as the “but for” test. Since the purpose of this amendment is solely to allow for the sharing of the Donor District’s increment with the Recipient District, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of both the Donor District and the Recipient District, that the “but for” test was met. As demonstrated in the Economic Feasibility section of this Project Plan Amendment, the Recipient District is not likely to recover its Project Costs without the receipt of shared increment from the Donor District. This would create a significant financial burden for City taxpayers, and since all taxing jurisdictions will ultimately share in the benefit of the redevelopment projects and increased tax base, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the “but for” test continues to be satisfied. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.a.*

2. **The economic benefits of amending the Donor 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:

- As demonstrated in the Economic Feasibility Section of this Project Plan amendment, the tax increments projected to be collected are more than sufficient to pay for the remaining proposed project costs. On this basis alone, the finding is supported.
- Approval of the ability to share increment with the Recipient District is necessary to enable that District to fully realize the economic benefits projected in its Project Plan. Since the Donor District is generating sufficient increment to pay for its project costs, and has surplus increment available to pay for some of the project costs of the Recipient District, the economic benefits that have already been generated are more than sufficient to compensate for the cost of improvements in the Donor and Recipient Districts.

**3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

- Given that it is likely that the Recipient District will not achieve all of the objectives of its Project Plan or in the same manner without the ability to share in the surplus increments of the Donor District (see finding # 1), and since the District is expected to generate additional economic benefits that are more than sufficient to compensate for the additional cost of the improvements (see Finding #2), the City reasonably concludes that the overall additional benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the “but for” test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the Project Plan is not amended. *Finding Required by Wisconsin Statutes Section 66.1105(4m)(c)1.c.*
4. The boundaries of the District are not being amended. At the time of creation, and any subsequent additions of territory, not less than 50%, by area, of the real property within the District, as amended, is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.
  5. Based upon the findings as stated above, and the original findings as stated in the Creation Resolution and in any subsequent resolutions amending the boundaries of the District, the District remains declared a blighted area district based on the identification and classification of the property included within the District.
  6. The Project Costs will not change as a result of this amendment.
  7. There are no additional improvements as a result of this amendment.
  8. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
  9. The Project Plan for the District, as amended, is feasible, and is in conformity with the Master Plan of the City.

## SECTION 2: Type and General Description of District

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The District was created under the authority provided by Wisconsin Statutes Section 66.1105 on November 21, 2005 by resolution of the Common Council. The District’s valuation date, for purposes of establishing base value, was January 1, 2006.

The District is a “Blighted Area District,” created on a finding that at least 50%, by area, of the real property within the District was blighted, as defined in Wisconsin Statutes Section 66.1105(2)(ae)1.

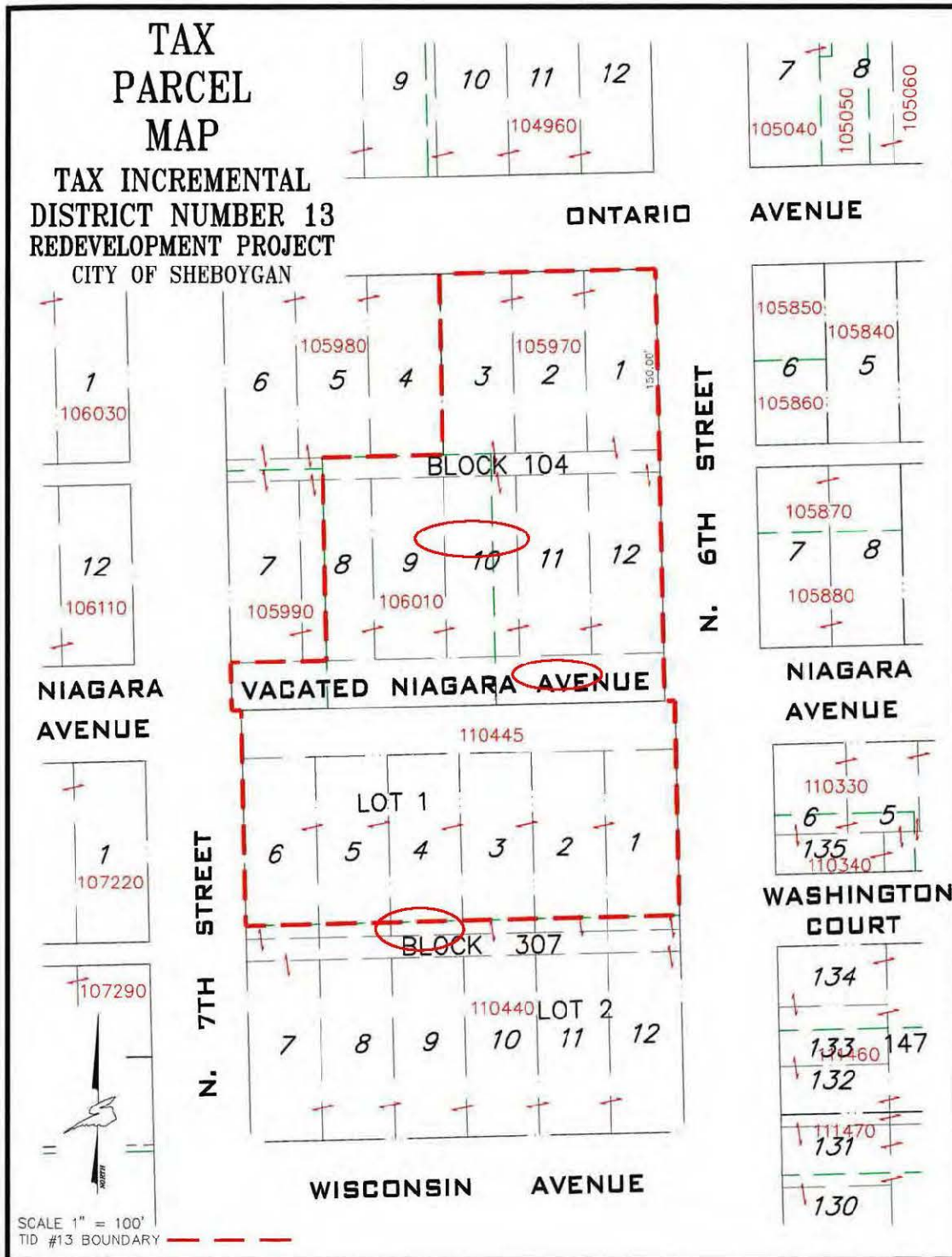
Wisconsin Statutes Section 66.1105(4)(h)2. provides authority for a City to amend the boundaries of an existing Tax Increment District for purposes of adding and/or subtracting territory up to a total of four times during the life of the District. The boundaries of the Donor District have not previously been

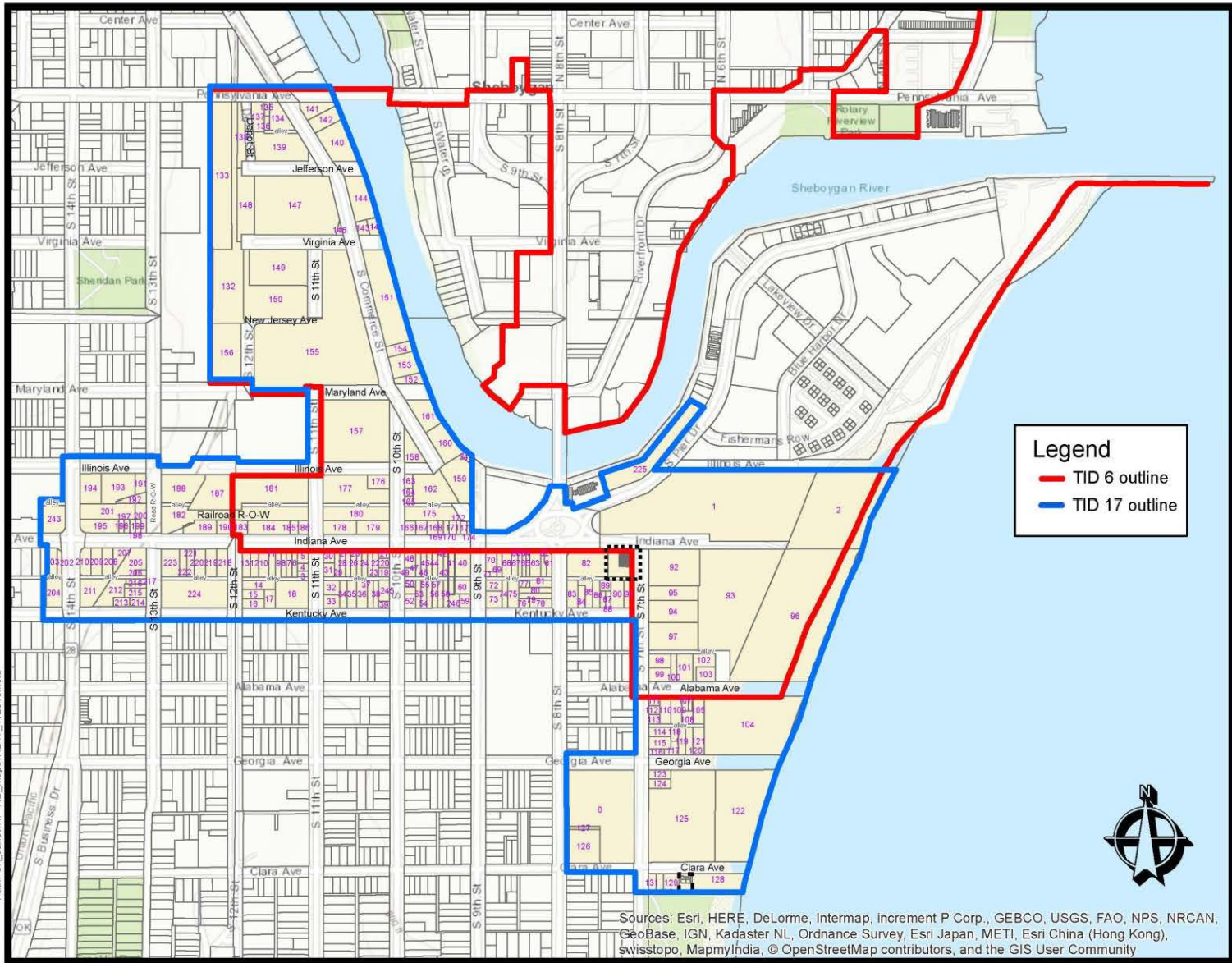
amended. Since this amendment does not involve the addition or subtraction of territory from the District, it is not counted against the number of available boundary amendments.

This Project Plan Amendment supplements, and does not supersede or replace any component of the original Project Plan, or any component of previously adopted Project Plan Amendments, unless specifically stated. All components of the original Project Plan, and its previously adopted Project Plan Amendments, remain in effect.

A map depicting the current boundaries of the District is found in Section 3 of this Plan. Based upon the findings stated above, the original findings stated in the Creation Resolution, and the findings contained in any subsequent resolution adding territory to the District, the District remains a blighted area district based on the identification and classification of the property included within the District.

SECTION 3:  
 Maps of Current Districts Boundary





## SECTION 4: Map Showing Existing Uses and Conditions

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There will be no change to District boundaries, nor any changes to the existing uses and conditions within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan Documents.

## SECTION 5: Equalized Value Test

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No additional territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Amendment.

## SECTION 6: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan Documents remains in effect.

## SECTION 7: Map Showing Proposed Improvements and Uses

---

There will be no change to District boundaries, nor any changes to the proposed improvements or uses within the District as a result of this amendment. A copy of this map can be found in the Original and/or Amended Project Plan Documents.

## SECTION 8: Detailed List of Project Costs

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This amendment provides the authority for the Donor District to allocate surplus increments with the Recipient District. No other additional project costs are involved, and the statement of kind, number and location of proposed public works and other projects as documented in the Original and/or Amended Project Plan Documents remains in effect.

## SECTION 9: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

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This Project Plan Amendment allows the Donor District to allocate positive tax increments to the Recipient District. The authority for this Amendment is Wisconsin Statutes Section 66.1105 which provides for the allocation of increments providing that the following are true:

- The Donor District, the positive tax increments of which are to be allocated, and the Recipient District have the same overlying taxing jurisdictions.
- The allocation of tax increments is approved by the Joint Review Board.
- The amendment takes place before collecting tax increments in excess of project costs, but not later than the allowable maximum life.
- The Exhibits following this section demonstrate that the Donor District is generating sufficient tax increments to pay for its project costs, and that surplus increments remain that can be allocated to pay some of the project costs of the Recipient District. Accordingly, the statutory criteria under which this amendment can be approved are met.

This amendment further allows for the Donor District to share surplus increments with the Recipient District under the provisions of Wisconsin Statutes Section 66.1105(6)(f)2. The authority for this Amendment provides that the following are true:

- The Donor District cannot request or receive an extension to its maximum life.
- The Recipient District was created on a finding that not less than 50 percent, by area, of the real property within the District was in need of rehabilitation - conservation.

## Development Assumptions

<div style="background-color: #003366; color: white; padding: 10px; text-align: center;"> <h3>City of Sheboygan, Wisconsin</h3> <h4>Tax Increment District # 13</h4> <h4>Development Assumptions</h4> </div>					
Construction Year		Actual	Annual Total	Construction Year	
11	2006-2016	12,800,800	12,800,800	2006-2016	11
12	2017	2,800,200	2,800,200	2017	12
13	2018		0	2018	13
14	2019		0	2019	14
15	2020		0	2020	15
16	2021		0	2021	16
17	2022		0	2022	17
18	2023		0	2023	18
19	2024		0	2024	19
20	2025		0	2025	20
21	2026		0	2026	21
22	2027		0	2027	22
23	2028		0	2028	23
24	2029		0	2029	24
25	2030		0	2030	25
26	2031		0	2031	26
Totals		<u>15,601,000</u>	<u>15,601,000</u>		

Notes:

# Increment Revenue Projections

City of Sheboygan, Wisconsin									
Tax Increment District # 13									
Tax Increment Projection Worksheet									
Type of District	Blighted Area				Base Value	0			
District Creation Date	November 21, 2005				Appreciation Factor	0.00%			
Valuation Date	Jan 1,	2006			Current Tax Rate	\$24.87			
Max Life (Years)	27				Rate Adjustment Factor	0.00%			
Expenditure Period/Termination	22	11/21/2027			Tax Exempt Discount Rate	0.00%			
Revenue Periods/Final Year	26	2033			Taxable Discount Rate	0.00%			
Extension Eligibility/Years	Yes	6							
Eligible Recipient District	Yes								

Construction	Valuation	Inflation	Total					
Year	Value Added	Year	Increment	Increment	Revenue Year	Tax Rate	Tax Increment	
11	2016	12,800,800	2017	0	12,800,800	2018	\$25.89	331,434
12	2017	2,800,200	2018	0	15,601,000	2019	\$24.87	387,985
13	2018	0	2019	0	15,601,000	2020	\$24.87	387,985
14	2019	0	2020	0	15,601,000	2021	\$24.87	387,985
15	2020	0	2021	0	15,601,000	2022	\$24.87	387,985
16	2021	0	2022	0	15,601,000	2023	\$24.87	387,985
17	2022	0	2023	0	15,601,000	2024	\$24.87	387,985
18	2023	0	2024	0	15,601,000	2025	\$24.87	387,985
19	2024	0	2025	0	15,601,000	2026	\$24.87	387,985
20	2025	0	2026	0	15,601,000	2027	\$24.87	387,985
21	2026	0	2027	0	15,601,000	2028	\$24.87	387,985
22	2027	0	2028	0	15,601,000	2029	\$24.87	387,985
23	2028	0	2029	0	15,601,000	2030	\$24.87	387,985
24	2029	0	2030	0	15,601,000	2031	\$24.87	387,985
25	2030	0	2031	0	15,601,000	2032	\$24.87	387,985
26	2031	0	2032	0	15,601,000	2033	\$24.87	387,985
<b>Totals</b>		<b>15,601,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>6,151,214</b>

Notes:

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

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

# Cash Flow

## City of Sheboygan, Wisconsin

### Tax Increment District # 13

#### Cash Flow Projection Before Sharing with TID 17

Year	Projected Revenues			Expenditures			Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Developer Grants	Admin.	Share Payments to TID #17	Total Expenditures	Annual	Cumulative		Principal Outstanding
2018	331,434	1,782	333,216	390,000	650		390,650	(57,434)	220,983		2018
2019	387,985		387,985		650		650	387,335	608,318		2019
2020	387,985		387,985		650		650	387,335	995,654		2020
2021	387,985		387,985		650		650	387,335	1,382,989		2021
2022	387,985		387,985		650		650	387,335	1,770,324		2022
2023	387,985		387,985		650		650	387,335	2,157,659		2023
2024	387,985		387,985		650		650	387,335	2,544,995		2024
2025	387,985		387,985		650		650	387,335	2,932,330		2025
2026	387,985		387,985		650		650	387,335	3,319,665		2026
2027	387,985		387,985		650		650	387,335	3,707,001		2027
2028	387,985		387,985		650		650	387,335	4,094,336		2028
2029	387,985		387,985		650		650	387,335	4,481,671		2029
2030	387,985		387,985		650		650	387,335	4,869,006		2030
2031	387,985		387,985		650		650	387,335	5,256,342		2031
2032	387,985		387,985		650		650	387,335	5,643,677		2032
2033	387,985		387,985		5,650		5,650	382,335	6,026,012		2033
<b>Total</b>	<b>6,151,214</b>	<b>1,782</b>	<b>6,152,996</b>	<b>390,000</b>	<b>15,400</b>	<b>0</b>	<b>405,400</b>				<b>Total</b>

Notes:

Projected TID Closure

# City of Sheboygan, Wisconsin

## Tax Increment District # 13

### Cash Flow Projection After Sharing with TID 17

Year	Projected Revenues			Expenditures				Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Developer Grants	Admin.	Share Payments to TID #17	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2018	331,434	1,782	333,216	390,000	650		390,650	(57,434)	220,983		2018
2019	387,985		387,985		650	608,318	608,968	(220,983)	0		2019
2020	387,985		387,985		650	387,335	387,985	(0)	0		2020
2021	387,985		387,985		650	387,335	387,985	0	0		2021
2022	387,985		387,985		650	387,335	387,985	(0)	0		2022
2023	387,985		387,985		650	387,335	387,985	(0)	0		2023
2024	387,985		387,985		650	387,336	387,986	(0)	(0)		2024
2025	387,985		387,985		650	387,335	387,985	0	0		2025
2026	387,985		387,985		650	387,335	387,985	(0)	0		2026
2027	387,985		387,985		650	387,335	387,985	(0)	0		2027
2028	387,985		387,985		650	387,335	387,985	0	0		2028
2029	387,985		387,985		650	387,335	387,985	(0)	0		2029
2030	387,985		387,985		650	387,335	387,985	0	0		2030
2031	387,985		387,985		650	387,335	387,985	(0)	0		2031
2032	387,985		387,985		650	387,335	387,985	(0)	0		2032
2033	387,985		387,985		5,650	382,335	387,985	0	0		2033
Total	6,151,214	1,782	6,152,996	390,000	15,400	6,026,012	6,431,412				Total
Notes:								Projected TID Closure			



# City of Sheboygan, Wisconsin

Tax Increment District # 17

Cash Flow Projection After Donations from TID 12 and TID 13

Year	Projected Revenues							Expenditures													Balances			Year									
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Grants and other funds on hand	TID #12 Donation	TID #13 Donation	Total Revenues	G.O. Bond 3,360,000		G.O. Bond 5,855,000		G.O. Bond 2,925,000		G.O. Bond 1,945,000		G.O. Bond 5,175,000		Badger State Lofts					Total Expenditures		Annual	Cumulative	Principal Outstanding & Incentives						
								Dated Date: 07/29/19	Dated Date: 08/01/20	Dated Date: 08/01/21	Dated Date: 08/01/22	Dated Date: 08/01/23	Developer Incentives	Development Incentive	Revolving Project Costs	Revolving Loan Program	Admin.	Principal	Interest	Principal	Interest	Principal						Interest	Principal	Interest			
2018		0.25%						12/1															0	0	0	22,260,000	2018						
2019			134,579	0	515,744	608,318	1,258,641															30,000	5,000	35,000	1,223,641	1,223,641	22,260,000	2019					
2020		51,000	204,925		174,054	387,335	817,314																	5,100	677,254	1,900,895	22,260,000	2020					
2021	185,276	4,752	117,000		174,054	387,335	868,417																	5,202	541,947	2,442,842	22,260,000	2021					
2022	591,888	6,107	87,525		174,054	387,335	1,246,910	50,000	100,800														5,306	540,204	706,705	3,149,547	22,210,000	2022					
2023	666,496	7,874	258,750		174,054	387,335	1,494,509	160,000	99,300	50,000	204,925														62,173	786,335	708,174	3,857,721	22,000,000	2023			
2024	915,189	9,644			174,054	387,335	1,486,222	165,000	94,500	100,000	203,175	50,000													87,525	1,193,644	292,579	4,150,300	21,635,000	2024			
2025	1,101,708	10,376			174,054	387,335	1,673,473	170,000	89,550	150,000	199,675	100,000	115,000												75,000	1,463,304	210,169	4,360,469	20,990,000	2025			
2026	1,288,228	10,901			174,054	387,335	1,860,518	175,000	84,450	200,000	194,425	105,000	111,000	75,000	84,150	100,000	255,000	150,000							62,173	1,601,942	258,576	4,619,045	20,185,000	2026			
2027	1,337,966	11,548			169,054	387,335	1,905,903	180,000	79,200	225,000	187,425	110,000	106,800	75,000	80,775	150,000	250,000	150,000								62,173	1,662,231	243,672	4,862,717	19,295,000	2027		
2028	1,387,705	12,157				387,335	1,787,197	190,000	73,800	250,000	179,550	125,000	102,400	100,000	77,400	160,000	242,500	150,000								62,173	1,718,799	68,398	4,931,115	18,320,000	2028		
2029	1,536,920	12,328				387,335	1,936,583	195,000	68,100	275,000	170,800	155,000	97,400	125,000	72,900	170,000	234,500	175,000								62,173	1,806,968	129,615	5,060,730	17,225,000	2029		
2030	1,586,659	12,652				387,335	1,986,646	200,000	62,250	300,000	161,175	160,000	91,200	150,000	67,275	180,000	226,000	175,000								62,173	1,841,290	145,356	5,206,086	16,060,000	2030		
2031	1,586,659	13,015				387,335	1,987,009	210,000	56,250	325,000	150,675	165,000	84,800	175,000	60,525	190,000	217,000	175,000								62,173	1,877,764	109,245	5,315,331	14,820,000	2031		
2032	1,586,659	13,288				387,335	1,987,282	215,000	49,950	350,000	139,300	170,000	78,200	180,000	52,650	200,000	207,500	175,000								62,173	1,886,241	101,041	5,416,372	13,530,000	2032		
2033	1,586,659	13,541				382,339	1,982,539	225,000	43,500	375,000	127,050	175,000	71,400	185,000	44,550	225,000	197,500	200,000									6,597	1,875,597	106,942	5,523,313	12,145,000	2033	
2034	1,586,659	13,808					1,600,467	230,000	36,750	400,000	113,925	180,000	64,400	190,000	36,225	230,000	186,250	250,000									6,729	1,924,279	(323,812)	5,199,501	10,665,000	2034	
2035	1,586,659	12,999					1,599,658	240,000	29,850	425,000	99,925	185,000	57,200	200,000	27,675	250,000	174,750	300,000									6,864	1,996,264	(396,606)	4,802,895	9,065,000	2035	
2036	1,586,659	12,007					1,598,666	245,000	22,650	450,000	85,050	190,000	49,800	205,000	18,675	300,000	162,250	325,000									7,001	2,060,426	(461,760)	4,341,135	7,350,000	2036	
2037	1,586,659	10,853					1,597,512	250,000	15,300	475,000	69,300	200,000	42,200	210,000	9,450	325,000	147,250	325,000									7,141	2,075,641	(478,129)	3,863,006	5,565,000	2037	
2038	1,586,659	9,658					1,596,316	260,000	7,800	500,000	52,675	205,000	34,200		0	350,000	131,000	325,000									7,284	1,872,959	(276,643)	3,586,363	3,925,000	2038	
2039	1,586,659	8,966					1,595,625			500,000	35,175	210,000	26,000		0	400,000	113,500										7,430	1,292,105	303,520	3,889,883	2,815,000	2039	
2040	1,586,659	9,725					1,596,384			505,000	17,675	215,000	17,600		0	450,000	93,500										7,578	6,306,353	(4,709,970)	(820,087)	1,645,000	2040	
2041	1,586,659	(2,050)					1,584,609					225,000	9,000		0	470,000	71,000										7,730	782,730	801,879	(18,208)	950,000	2041	
2042	1,586,659	(46)					1,586,613							0	0	475,000	47,500										7,884	530,384	1,056,229	1,038,021	475,000	2042	
2043	1,586,659	2,595					1,589,254									475,000	23,750											8,042	506,792	1,082,462	2,120,483	0	2043
2044	1,586,659	5,301					1,591,960																					8,203	8,203	1,583,757	3,704,240	0	2044
2045	1,586,659	9,261					1,599,920																					8,367	8,367	1,587,552	5,291,793	0	2045
2046	1,586,659	13,229					1,599,888																					8,534	8,534	1,591,354	6,883,147	0	2046
<b>Total</b>	<b>35,984,580</b>	<b>295,489</b>	<b>802,779</b>	<b>0</b>	<b>1,903,176</b>	<b>6,026,012</b>	<b>45,012,036</b>	<b>3,360,000</b>	<b>1,249,760</b>	<b>5,855,000</b>	<b>2,801,750</b>	<b>2,925,000</b>	<b>1,509,600</b>	<b>1,945,000</b>	<b>894,825</b>	<b>5,175,000</b>	<b>3,498,250</b>	<b>3,000,000</b>	<b>699,448</b>	<b>30,000</b>	<b>5,000,000</b>	<b>185,256</b>	<b>38,128,889</b>									<b>Total</b>	

Notes: The City reserves the right to use alternate financing solutions for the projects as they are implemented.

Projected TID Closure

## SECTION 10: Annexed Property

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No territory will be added or subtracted from the District as a result of this amendment.

## SECTION 11: Proposed Zoning Ordinance Changes

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The City does not anticipate the need to change any of its zoning ordinances in conjunction with the implementation of this Project Plan amendment.

## SECTION 12: Proposed Changes in Master Plan, Map, Building Codes and City of Sheboygan Ordinances

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It is expected that this Plan will be complementary to the City's Master Plan. There are no proposed changes to the Master Plan, map, building codes or other City ordinances for the implementation of this Plan.

## SECTION 13: Relocation

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It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable Wisconsin Statutes chapter 32.

## SECTION 14: Orderly Development and/or Redevelopment of the City of Sheboygan

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This Project Plan Amendment will have no impact on the viability of the original District Project Plan as it relates to the orderly development and/or redevelopment of the City.

## SECTION 15: List of Estimated Non-Project Costs

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Non-Project Costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with tax incremental finance funds.

### Examples would include:

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 City does not expect to incur any non-project costs in the implementation of this Project Plan.

SECTION 16:  
Opinion of Attorney for the City of Sheboygan Advising  
Whether the Plan is Complete and Complies with  
Wisconsin Statutes 66.1105

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August 5, 2019

**SAMPLE**

Mayor Mike Vandersteen  
City of Sheboygan  
828 Center Avenue  
Sheboygan, Wisconsin 53081

**RE: City of Sheboygan, Wisconsin Tax Incremental District No. 13 Amendment**

Dear Mayor:

As City Attorney for the City of Sheboygan, I have reviewed the Project Plan and, in my opinion, have determined that it is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).

Sincerely,

Attorney Charles C. Adams  
City of Sheboygan

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:		2018			Percentage	
County		13,587,854			20.16%	
Technical College		2,114,616			3.14%	
Municipality		27,724,221			41.14%	
School District of Sheboygan Area		23,970,770			35.57%	
Total		67,397,461				
Revenue Year	County	Technical College	Municipality	School District of Sheboygan Area	Total	Revenue Year
2018	66,820	10,399	136,337	117,879	331,434	2018
2019	78,221	12,173	159,599	137,992	387,985	2019
2020	78,221	12,173	159,599	137,992	387,985	2020
2021	78,221	12,173	159,599	137,992	387,985	2021
2022	78,221	12,173	159,599	137,992	387,985	2022
2023	78,221	12,173	159,599	137,992	387,985	2023
2024	78,221	12,173	159,599	137,992	387,985	2024
2025	78,221	12,173	159,599	137,992	387,985	2025
2026	78,221	12,173	159,599	137,992	387,985	2026
2027	78,221	12,173	159,599	137,992	387,985	2027
2028	78,221	12,173	159,599	137,992	387,985	2028
2029	78,221	12,173	159,599	137,992	387,985	2029
2030	78,221	12,173	159,599	137,992	387,985	2030
2031	78,221	12,173	159,599	137,992	387,985	2031
2032	78,221	12,173	159,599	137,992	387,985	2032
2033	78,221	12,173	159,599	137,992	387,985	2033
		1,240,133	192,996	2,530,327	2,187,758	6,151,214

Notes:  
 The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.