

*****ATTACHMENTS*****

CITY OF SHEBOYGAN

REQUEST FOR JOINT REVIEW BOARD CONSIDERATION

ITEM DESCRIPTION: Discussion and possible action on motion to recommend the Common Council approve TID 17 creation.

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

REPORT DATE: July 18, 2018

MEETING DATE: July 24, 2018

FISCAL SUMMARY:

STATUTORY REFERENCE:

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

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

BACKGROUND / ANALYSIS:

TID 17 is being created to encompass an area from King Park north to the former Pentair property and west to N. 14th Street along Illinois Avenue on the north to Kentucky Avenue on the south. The district is a rehabilitation/conservation district. The city anticipates making total project costs of \$32 million and approximately \$64 million to be created in new development. Based on the economic feasibility study, the District is expected to generate sufficient tax increments to recover all project costs by year 2040, approximately 6 years earlier than the maximum 27 years maximum life the district.

The majority of the infrastructure needs for the district include the construction of a parking structure for the Innovation District and infrastructure improvements on Illinois Avenue and other right of way improvements.

STAFF COMMENTS:

Ehlers has prepared TID 17 project plan and pro-formas for the new district and copies of the project plans are attached for review.

ACTION REQUESTED:

Motion to recommend the Common Council approve TID 17 creation for the Indiana Avenue corridor.

ATTACHMENTS:

- I. Project Plan for TID 17



July 18, 2018

Project Plan for the Creation of Tax Incremental District No. 17



Organizational Joint Review Board Meeting Held:	Scheduled for: July 24, 2018
Public Hearing Held:	Scheduled for: July 24, 2018
Consideration for Approval by Plan Commission:	Scheduled for: July 24, 2018
Consideration for Adoption by Common Council:	Scheduled for: September 17, 2018
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 17 Creation Project Plan

City of Sheboygan Officials

Common Council

Mike Vandersteen	Mayor
Todd Wolf	Council President
Dean Dekker	Council Member
Rose Phillips	Council Member
Ronald Rindfleisch	Council Member
Rosemarie Trester	Council Member
Trey Mitchell	Council Member
Mary Lynne Donohue	Council Member
Markus Savaglio	Council Member
Ryan Sorenson	Council Member
Jim Bohren	Council Member

City Staff

Meredith DeBruin	City Clerk
Darrell Hofland	City Administrator
Chad Pelishek	Director of Planning & Development
David Biebel	Director of Public Works
Nancy Buss	Finance Director
Charles C. Adams	City Attorney



Joint Review Board

City Representative

Sheboygan County

Lakeshore Technical College District

Sheboygan Area School District

Public Member



Table of Contents

EXECUTIVE SUMMARY 5

TYPE AND GENERAL DESCRIPTION OF DISTRICT 7

PRELIMINARY MAP OF PROPOSED DISTRICT BOUNDARY 9

MAP SHOWING EXISTING USES AND CONDITIONS 10

PRELIMINARY PARCEL LIST AND ANALYSIS 11

EQUALIZED VALUE TEST 16

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS..... 17

MAP SHOWING PROPOSED IMPROVEMENTS AND USES..... 22

DETAILED LIST OF PROJECT COSTS 23

ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED..... 25

ANNEXED PROPERTY..... 32

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS 32

PROPOSED ZONING ORDINANCE CHANGES 32

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF SHEBOYGAN ORDINANCES..... 32

RELOCATION 32

ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE CITY OF SHEBOYGAN 33

LIST OF ESTIMATED NON-PROJECT COSTS 33

OPINION OF ATTORNEY FOR THE CITY OF SHEBOYGAN ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.1105..... 34

CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS..... 35

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 17 (the “TID” or “District”) is proposed to be created by the City of Sheboygan (“City”) as a rehabilitation - conservation district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$32.9 million to undertake the projects listed in this Project Plan. The City anticipates completing the projects in multiple phases. The Expenditure Period of this District is 22 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with general obligation debt issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$64 million will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2040; 6years earlier than the 27 year maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project 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 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:

- Some of the sites proposed for development and/or redevelopment have remained vacant for several years due to lack of adequate infrastructure, possible environmental contamination, obsolete platting and ownership by multiple parties. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the City that the use of Tax Incremental Financing (“TIF”) will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the City.
- In order to make the areas included within the District suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: property, right-of-way and easement acquisition, site preparation, installation of utilities; installation of streets and related streetscape items; installation of a parking structure, development incentive payments, façade, grants and loans, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.
- The conclusions from the Indiana Avenue Development Plan recommend the use of tax increment financing to promote development and redevelopment of the area.

2. **The economic benefits of the Tax Incremental 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, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
- The development expected to occur is likely to generate approximately 75 jobs over the life of the District.

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

- If approved, the District’s creation would become effective for valuation purposes as of January 1, 2018. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2018 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
- Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City

reasonably concludes that the overall 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 District is not created. As required by Section 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 made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is in need of rehabilitation - conservation work within the meaning of Wisconsin Statutes Section 66.1337(2m)(b).
5. Based upon the findings, as stated above, the District is declared to be a rehabilitation - conservation District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting the rehabilitation of the area consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment 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 Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

SECTION 2: Type and General Description of District

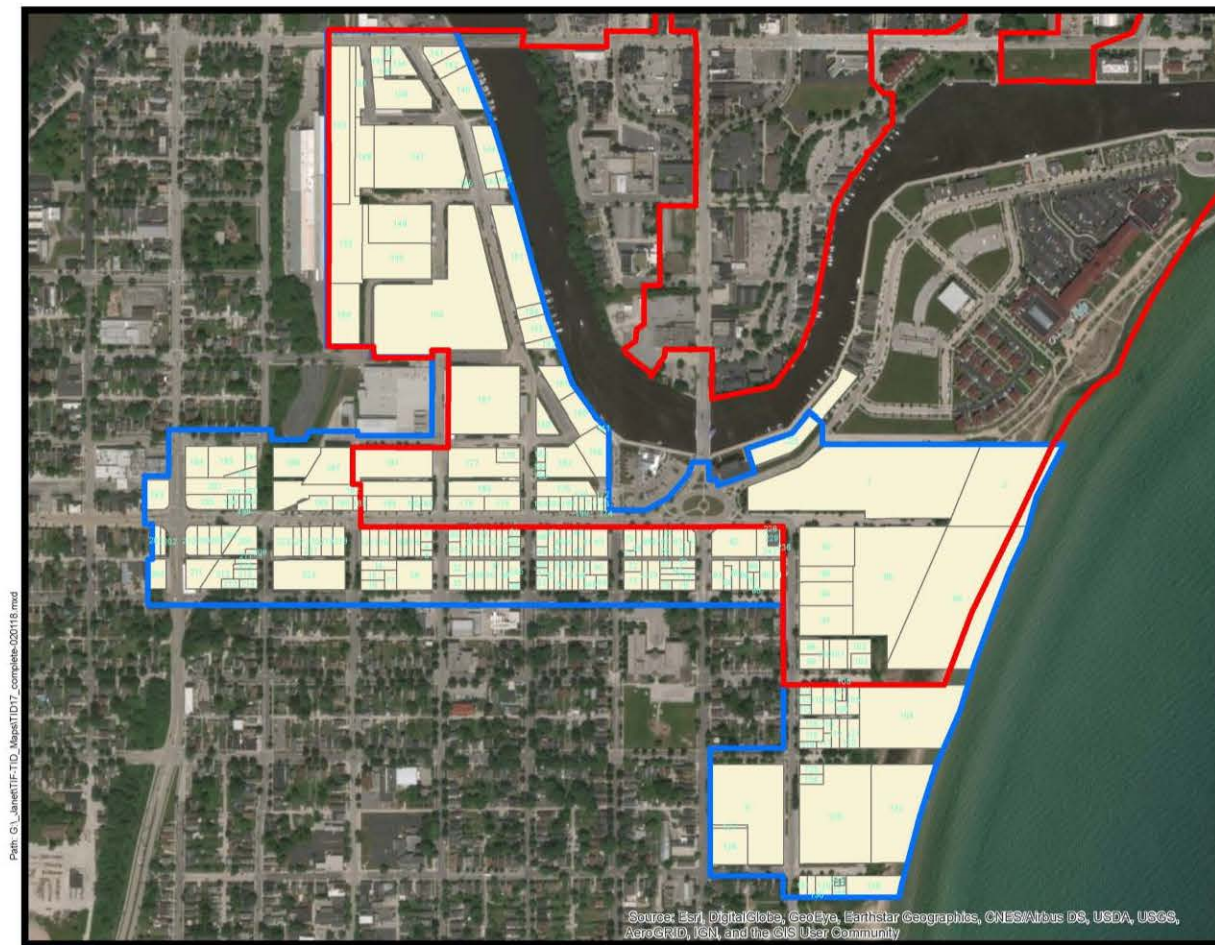
The District, consisting of 108 acres located along the Sheboygan River, Indiana Avenue and extending to Lake Michigan, is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a “Rehabilitation - conservation District” based upon a finding that at least 50%, by area, of the real property within the District is in need of rehabilitation - conservation work. In Section 5 of this Plan, the City has identified those properties within the District that meet the criteria of “rehabilitation - conservation areas” as defined in Wisconsin Statutes Section 66.1337(2m)(a) and relies on these characterizations as the basis for making the above finding.

Creation of the District is intended to facilitate the development of an innovation community by providing the means to recover the costs of the public investment that will need to be made to attract and support that development.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that private development occurs within the District consistent with the City's development and redevelopment objectives. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote development and redevelopment within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in this Plan relate directly to the rehabilitation - conservation of areas in the District consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be a rehabilitation - conservation District based on the identification and classification of the property included within the district.

SECTION 3: Preliminary Map of Proposed District Boundary



The shaded parcels outlined in **Blue** denote the proposed TID 17 boundaries
The shaded parcels outlined in **Red** denote the existing TID 6 boundaries

SECTION 4: Map Showing Existing Uses and Conditions



TID 17 Land Use Map

SECTION 5: Preliminary Parcel List and Analysis

City of Sheboygan, Wisconsin																		
Tax Increment District # 17																		
Base Property Information																		
Property Information					Assessment Information				Equalized Value				District Classification					
Map Ref #	Parcel Number	Street Address	Owner	Acreege	Existing Zoning Classification	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/Conservation	Vacant
0	59281318401	716 CLARA AVE	SHEBOYGAN PAPER BOX CO	3.35		5	147,500	875,600		1,023,100	100.00%	147,500	875,600	0	1,023,100			0.00
1	59281300140	502 INDIANA AVE	NEW MIDWEST PROPERTIES LLC	7.80	UI	6	595,900	0		595,900	100.00%	595,900	0	0	595,900		7.80	7.80
2	59281300180		CITY OF SHEBOYGAN	3.87	UI	6	0	0		0	100.00%	0	0	0	0		3.87	
3	59281300270	1114 S. 11TH ST.	ESSENTIAL HOMES LLC ROBERT M	0.04	CC		4,200	35,500		39,700	100.00%	4,200	35,500	0	39,700			0.00
4	59281300280	1110 S. 11TH ST.	FIRESIDE HOMES LLC	0.06	CC		5,100	34,700		39,800	100.00%	5,100	34,700	0	39,800			0.00
5	59281300290	1103 INDIANA AVE	ZECHUNSKI, JOHN J.	0.10	CC		22,800	168,000		190,800	100.00%	22,800	168,000	0	190,800		0.10	0.00
6	59281300310		HONOLD & LAPAGE, INC	0.10	CC		19,100	3,300		22,400	100.00%	19,100	3,300	0	22,400			0.10
7	59281300320	1111 INDIANA AVE	NUREK, BENJAMIN P VALERIE A	0.10	CC		6,300	37,200		43,500	100.00%	6,300	37,200	0	43,500		0.10	0.00
8	59281300330	1113 INDIANA AVE	VINCEVINEUS, MARY	0.10	CC		6,300	37,200		43,500	100.00%	6,300	37,200	0	43,500		0.10	0.00
9	59281300340		BRETT, EVANGELINE L	0.10	CC		1,700	0		1,700	100.00%	1,700	0	0	1,700		0.10	0.10
10	59281300350		HONOLD & LAPAGE, INC	0.19	CC		35,500	0		35,500	100.00%	35,500	0	0	35,500			0.19
11	59281300360	1121 INDIANA AVE	ARGIE INVESTMENTS, LLC ARGIROULA	0.12	CC		7,000	59,200		66,200	100.00%	7,000	59,200	0	66,200		0.12	0.00
12	59281300370	1129 INDIANA AVE	RUSCH, ROBERT INC	0.15	CC		33,800	146,800		180,600	100.00%	33,800	146,800	0	180,600		0.15	0.00
13	59281300380	1133 INDIANA AVE	BEMIS, WENDY S.	0.15	CC		33,800	127,500		161,300	100.00%	33,800	127,500	0	161,300		0.15	0.00
14	59281300390		RUSCH, ROBERT INC	0.21	NR		27,000	3,100		30,100	100.00%	27,000	3,100	0	30,100		0.21	0.21
15	59281300400	1125 S. 12TH ST.	WEBER, JAYNE A.	0.14	NR		8,800	62,700		71,500	100.00%	8,800	62,700	0	71,500			0.00
16	59281300410	1129 S. 12TH ST.	RICHTER, TYLER J.	0.14	NR		8,800	47,600		56,400	100.00%	8,800	47,600	0	56,400			0.00
17	59281300420	1122 KENTUCKY AVE	ARNOLD, JOHN D. SHARON E.	0.14	NR		9,300	49,600		58,900	100.00%	9,300	49,600	0	58,900			0.00
18	59281300430	1128 S. 11TH ST.	HONOLD & LAPAGE, INC	0.62	CC		56,700	519,500		576,200	100.00%	56,700	519,500	0	576,200			0.00
19	59281300440	1112 S. 10TH ST.	LUECK, MARK A.	0.07	CC		6,200	42,600		48,800	100.00%	6,200	42,600	0	48,800			0.00
20	59281300450	1108 S. 10TH ST.	BRAMI, MARC E. RHONDA	0.07	CC		15,000	62,300		77,300	100.00%	15,000	62,300	0	77,300		0.07	0.00
21	3	1005 INDIANA AVE	CORSON, MARTIN DEBORAH	0.07	CC		6,200	31,800		38,000	100.00%	6,200	31,800	0	38,000		0.07	0.00
22	59281300470	1009 INDIANA AVE	SHIRCEL, RICHARD A JUDITH A	0.11	CC		24,000	78,100		102,100	100.00%	24,000	78,100	0	102,100		0.11	0.00
23	59281300480	1011 INDIANA AVE	GREEN SEED STUDIOS, LLC	0.10	CC		21,000	110,800		131,800	100.00%	21,000	110,800	0	131,800		0.10	0.00
24	59281300490	1015 INDIANA AVE	SHEBOYGAN SOUTH, LLC	0.11	CC		6,400	15,400		21,800	100.00%	6,400	15,400	0	21,800		0.11	0.00
25	59281300500	1017 INDIANA AVE	DELIGIANNIS, CHRIST R	0.10	CC		6,300	30,900		37,200	100.00%	6,300	30,900	0	37,200		0.10	0.00
26	59281300510	1019 INDIANA AVE	SESSLER, STEVEN J	0.10	CC		6,300	40,800		47,100	100.00%	6,300	40,800	0	47,100		0.10	0.00
27	59281300520	1023 INDIANA AVE	WOOSLEY, JACKIE D. MICHELLE L.	0.10	CC		6,300	46,800		53,100	100.00%	6,300	46,800	0	53,100		0.10	0.00
28	59281300530	1027 INDIANA AVE	OLIVAS, MIGUELA SARA	0.10	CC		6,300	35,200		41,500	100.00%	6,300	35,200	0	41,500		0.10	0.00
29	59281300540	1029 INDIANA AVE	OLIVAS, MIGUEL SARA	0.10	CC		6,300	37,300		43,600	100.00%	6,300	37,300	0	43,600		0.10	0.00
30	59281300550	1035 INDIANA AVE	OLIVAS, MIGUELA A. ATANACIA	0.10	CC		22,500	102,800		125,300	100.00%	22,500	102,800	0	125,300		0.10	0.00
31	59281300560	1113 S. 11TH ST.	OLIVAS, MIGUELA SARA	0.10	CC		8,600	30,100		38,700	100.00%	8,600	30,100	0	38,700		0.10	0.00
32	59281300570		HONOLD & LAPAGE, INC	0.16	CC		21,100	4,000		25,100	100.00%	21,100	4,000	0	25,100			0.16
33	59281300580		HONOLD & LAPAGE, INC	0.15	CC		19,400	4,400		23,800	100.00%	19,400	4,400	0	23,800			0.15
34	59281300590	1026 KENTUCKY AVE	KAILANI BLUE PROPERTIES LLC	0.14	CC		8,100	37,300		45,400	100.00%	8,100	37,300	0	45,400			0.00
35	59281300600	1022 KENTUCKY AVE	WAGNER, STEVEN A	0.17	NR		9,800	41,700		51,500	100.00%	9,800	41,700	0	51,500			0.00
36	59281300610	1016 KENTUCKY AVE	RYAN, MATTHEW E	0.21	NR		11,400	42,400		53,800	100.00%	11,400	42,400	0	53,800			0.00
37	59281300620	1012 KENTUCKY AVE	LONGORIA, MARIA V	0.10	NR		6,300	29,200		35,500	100.00%	6,300	29,200	0	35,500			0.00
38	59281300630	1010 KENTUCKY AVE	WALKER, NANCIE L	0.10	NR		6,300	36,600		42,900	100.00%	6,300	36,600	0	42,900			0.00
39	59281300640	1132 S. 10TH ST.	REESE, DAVID B	0.05	NR		4,900	21,900		26,800	100.00%	4,900	21,900	0	26,800			0.00
40	59281300680	905 INDIANA AVE	ADHIKARI, BASUDEV	0.74	CC		79,700	193,600		273,300	100.00%	79,700	193,600	0	273,300			0.00
41	59281300690	911 INDIANA AVE	DARK HORSE PROPERTIES LLC	0.17	CC & NR		37,500	167,800		205,300	100.00%	37,500	167,800	0	205,300			0.00
42	59281300700	913 INDIANA AVE	GOEBEL, DUSTIN T DORA O	0.10	CC		22,500	68,800		91,300	100.00%	22,500	68,800	0	91,300			0.00
43	59281300710	915 INDIANA AVE	BRAMI, MARC E RHONDA K	0.10	CC		6,300	36,700		43,000	100.00%	6,300	36,700	0	43,000			0.00
44	59281300720	919 INDIANA AVE	NORMAN, DORAN A.	0.10	CC		6,300	34,900		41,200	100.00%	6,300	34,900	0	41,200		0.10	0.00
45	59281300730	923 INDIANA AVE	MARAVIGLIA, DEBRA D	0.10	CC		6,300	32,600		38,900	100.00%	6,300	32,600	0	38,900		0.10	0.00
46	59281300740	925 INDIANA AVE	PENA, FERNANDO M	0.10	CC		22,500	54,500		77,000	100.00%	22,500	54,500	0	77,000		0.10	0.00

City of Sheboygan, Wisconsin

Tax Increment District # 17

Base Property Information

Property Information							Assessment Information				Equalized Value				District Classification			
Map Ref #	Parcel Number	Street Address	Owner	Acreege	Existing Zoning Classification	Part of Existing TID? Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/Conservation	Vacant
47	59281300750	929 INDIANA AVE	PENA, JAVIER	0.10	CC		6,300	50,000		56,300	100.00%	6,300	50,000	0	56,300			0.00
48	59281300760	933 INDIANA AVE	CORSON, MARTIN	0.14	CC		30,000	177,100		207,100	100.00%	30,000	177,100	0	207,100			0.00
49	59281300765	1113 S. 10TH ST.	CORSON, MARTIN L DEBORAH A	0.07	CC		6,200	47,700		53,900	100.00%	6,200	47,700	0	53,900			0.00
50	59281300770	1119 S. 10TH ST.	POCIAN, RICHARD A	0.05	NR		4,900	31,800		36,700	100.00%	4,900	31,800	0	36,700			0.00
51	59281300780	1121 S. 10TH ST.	DNR LLC	0.05	NR		4,900	25,700		30,600	100.00%	4,900	25,700	0	30,600			0.00
52	59281300790	1131 S. 10TH ST.	GILLES, STEPHEN G.	0.10	NR		8,100	40,400		48,500	100.00%	8,100	40,400	0	48,500			0.00
53	59281300800	930 KENTUCKY AVE	MEYER, RONALD	0.10	NR		6,300	32,300		38,600	100.00%	6,300	32,300	0	38,600			0.00
54	59281300810	928 KENTUCKY AVE	VOIGHT ETAL, JEFFREY L	0.10	NR		6,300	44,100		50,400	100.00%	6,300	44,100	0	50,400			0.00
55	59281300820	924 KENTUCKY AVE	DUNHAM, D. LORI	0.10	NR		6,300	28,800		35,100	100.00%	6,300	28,800	0	35,100			0.00
56	59281300830	922 KENTUCKY AVE	SUKOWATY, WILLIAM C.	0.10	NR		6,300	30,500		36,800	100.00%	6,300	30,500	0	36,800			0.00
57	59281300840	918 KENTUCKY AVE	HILDEBRAND, JUSTIN D	0.10	NR		6,300	35,600		41,900	100.00%	6,300	35,600	0	41,900			0.00
58	59281300850	914 KENTUCKY AVE	HETALA, JASON P. JULIE	0.10	NR		6,300	52,500		58,800	100.00%	6,300	52,500	0	58,800			0.00
59	59281300880	904 KENTUCKY AVE	XIONG, XAI T SONG V	0.10	NR		8,100	36,600		44,700	100.00%	8,100	36,600	0	44,700			0.00
60	59281300890	1118 S. 9TH ST.	MEYER, DAVID E.	0.15	NR		10,500	66,400		76,900	100.00%	10,500	66,400	0	76,900			0.00
61	59281300900		CITY OF SHEBOYGAN	0.11	CC		0	0	0	0	100.00%	0	0	0	0			0.11
62	59281300910		CITY OF SHEBOYGAN	0.09	CC		0	0	0	0	100.00%	0	0	0	0			0.09
63	59281300940	811 INDIANA AVE	RANIERI LLC	0.21	CC		45,000	133,000		178,000	100.00%	45,000	133,000	0	178,000			0.00
64	59281300950	813A INDIANA AVE	RANIERI LLC	0.07	CC		15,000	19,900		34,900	100.00%	15,000	19,900	0	34,900			0.00
65	59281300960		RANIERI LLC	0.08	CC		16,500	2,500		19,000	100.00%	16,500	2,500	0	19,000			0.08
66	59281300970	817 INDIANA AVE	REPINSKI, DAVID	0.08	CC		16,500	26,000		42,500	100.00%	16,500	26,000	0	42,500			0.00
67	59281300980		REPINSKI, DAVID A.	0.12	CC		27,000	0		27,000	100.00%	27,000	0	0	27,000			0.12
68	59281301000		REPINSKI, DAVID A.	0.17	CC		37,500	0		37,500	100.00%	37,500	0	0	37,500			0.17
69	59281301010	829 INDIANA AVE	REPINSKI, DAVID A.	0.10	CC		22,500	105,200		127,700	100.00%	22,500	105,200	0	127,700			0.00
70	59281301020	831 INDIANA AVE	REPINSKI, DAVID A.	0.17	CC		36,000	265,200		301,200	100.00%	36,000	265,200	0	301,200			0.00
71	59281301030		REPINSKI, DAVID A.	0.04	CC		9,000	0		9,000	100.00%	9,000	0	0	9,000			0.04
72	59281301040	1119 S. 9TH ST.	TESOVNIK, EDWARD A	0.12	NR		8,600	59,400		68,000	100.00%	8,600	59,400	0	68,000			0.00
73	59281301050	834 KENTUCKY AVE	KREPSKY, ROBERT A.	0.19	NR		12,000	69,400		81,400	100.00%	12,000	69,400	0	81,400			0.00
74	59281301060	826 KENTUCKY AVE	GRAY, PETER	0.10	NR		6,300	52,000		58,300	100.00%	6,300	52,000	0	58,300			0.00
75	59281301070	824 KENTUCKY AVE	SHEB RECEIVING HOME INC	0.21	NR		0	0		0	100.00%	0	0	0	0			0.00
76	59281301080	816 KENTUCKY AVE	SCHWEFEL, ARTHUR A L	0.07	CC		6,600	36,700		43,300	100.00%	6,600	36,700	0	43,300			0.00
77	59281301090		RANIERI LLC	0.06	CC		4,500	2,700		7,200	100.00%	4,500	2,700	0	7,200			0.06
78	59281301100	1132 S. 8TH ST.	M LAPLANT CONTRACTORS OR	0.14	CC		18,000	109,700		127,700	100.00%	18,000	109,700	0	127,700			0.00
79	59281301110	1126 S. 8TH ST.	RANIERI LLC	0.12	CC		6,700	34,500		41,200	100.00%	6,700	34,500	0	41,200			0.00
80	59281301120	1122 S. 8TH ST.	RANIERI LLC	0.12	CC		6,700	27,600		34,300	100.00%	6,700	27,600	0	34,300			0.00
81	59281301130	1120 S. 8TH ST.	ROCK CONTRACTING LLC	0.11	CC		6,800	30,500		37,300	100.00%	6,800	30,500	0	37,300			0.00
82	59281301180	725 INDIANA AVE	LISE LLC	0.76	CC		149,100	292,600		441,700	100.00%	149,100	292,600	0	441,700			0.00
83	59281301190	1129 S. 8TH ST.	TORRIOUS & OLIVARES, LLC	0.21	CC		45,000	112,200		157,200	100.00%	45,000	112,200	0	157,200			0.00
84	59281301200	730 KENTUCKY AVE	SWEIGERT INVESTMENTS LLC	0.11	UR		7,300	40,500		47,800	100.00%	7,300	40,500	0	47,800			0.00
85	59281301210	726 KENTUCKY AVE	WIRTZ, JEFFREY J	0.16	UR		8,600	55,900		64,500	100.00%	8,600	55,900	0	64,500			0.00
86	59281301220	722 KENTUCKY AVE	MC CARTY, CONNIE M	0.14	UR		8,100	26,000		34,100	100.00%	8,100	26,000	0	34,100			0.00
87	59281301230	716 KENTUCKY AVE	SCHWEFEL, ARTHUR JR. DONNA	0.06	UR		4,900	31,200		36,100	100.00%	4,900	31,200	0	36,100			0.00
88	59281301240	714 KENTUCKY AVE	SCHWEFEL, ARTHUR A L	0.06	UR		4,900	26,900		31,800	100.00%	4,900	26,900	0	31,800			0.00
89	59281301250	714A KENTUCKY AVE	JUAREZ, TOBIAS	0.08	UR		4,500	29,700		34,200	100.00%	4,500	29,700	0	34,200			0.00
90	59281301270	708 KENTUCKY AVE	BEHNKE, FREDERICK E BONNIE M	0.24	UR		12,900	62,500		75,400	100.00%	12,900	62,500	0	75,400			0.00
91	59281301280	1120 S. 7TH ST.	BEHNKE, FREDERICK E. BONNIE	0.17	UR		14,200	77,800		92,000	100.00%	14,200	77,800	0	92,000			0.00
92	59281301290	627 INDIANA AVE	SHEB SCREW PRODUCTS INC	1.26	UI	6	211,900	100		212,000	100.00%	211,900	100	0	212,000		1.26	1.26
93	59281301300		NEW MIDWEST PROPERTIES LLC	4.53	UI	6	332,700	0		332,700	100.00%	332,700	0	0	332,700		4.53	4.53
94	59281301305	1133 S. 7TH ST.	B & B PARTNERSHIP	0.74	UI	6	57,900	416,800		474,700	100.00%	57,900	416,800	0	474,700		0.74	0.00
95	59281301306	1127 S. 7TH ST.	MAJDACIC, DAVID G.	0.49	UI	6	64,300	37,600		101,900	100.00%	64,300	37,600	0	101,900		0.49	0.49
96	59281301315		CITY OF SHEBOYGAN	6.85	NR	6	0	0	0	0	100.00%	0	0	0	0			6.85
97	59281301330	1213 S. 7TH ST.	JL RESOURCES LLC	0.92	UI	6	145,100	90,200		235,300	100.00%	145,100	90,200	0	235,300		0.92	0.92
98	59281301340	1217 S. 7TH ST.	GILUPSKY, JOHN G LAURA L	0.21	NR	6	12,100	34,800		46,900	100.00%	12,100	34,800	0	46,900			0.00

City of Sheboygan, Wisconsin

Tax Increment District # 17

Base Property Information

Property Information								Assessment Information				Equalized Value				District Classification			
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Existing Zoning Classification	Part of Existing TID?		Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/Conservation	Vacant
99	59281301350	1229 S 7TH ST	GRECH, ALEX W.	0.21	NR	6		27,000	152,200		179,200	100.00%	27,000	152,200	0	179,200			0.00
100	59281301360	624 ALABAMA AVE	THOMPSON, JODY E.	0.10	NR	6		15,700	81,700		97,400	100.00%	15,700	81,700	0	97,400			0.00
101	59281301370	618 ALABAMA AVE	SCHARRER, WILMA	0.31	NR	6		48,000	180,900		228,900	100.00%	48,000	180,900	0	228,900			0.00
102	59281301380		JCON ENTERPRISES LLC	0.23	NR	6		77,000	0		77,000	100.00%	77,000	0	0	77,000			0.23
103	59281301390	606 ALABAMA AVE	JCON ENTERPRISES LLC	0.18	NR	6		68,000	174,500		242,500	100.00%	68,000	174,500	0	242,500			0.00
104	59281303130		CITY OF SHEBOYGAN	3.55	NR			0	0	0	0	100.00%	0	0	0	0		3.55	0.00
105	59281303140	609 ALABAMA AVE	ECKER, ROBERT W LINDA S	0.21	NR			55,100	212,200		267,300	100.00%	55,100	212,200	0	267,300			0.00
106	59281303150	613 ALABAMA AVE	LINDAU, RICK J	0.04	NR			10,300	24,800		35,100	100.00%	10,300	24,800	0	35,100			0.00
107	59281303160	617 ALABAMA AVE	LA DUSIRE, JOHN H.	0.06	NR			16,100	31,800		47,900	100.00%	16,100	31,800	0	47,900			0.00
108	59281303170	611 ALABAMA AVE	HANSON LIVING TRUST	0.11	NR			12,800	278,800		291,600	100.00%	12,800	278,800	0	291,600			0.00
109	59281303180	621 ALABAMA AVE	DICKERT, ROBERT	0.21	NR			33,200	151,700		184,900	100.00%	33,200	151,700	0	184,900			0.00
110	59281303190	629 ALABAMA AVE	GILIPSKY, JOHN G LAURA L	0.21	NR			33,200	53,600		86,800	100.00%	33,200	53,600	0	86,800			0.00
111	59281303200	1301 S. 7TH ST.	MONTES, VENUSTIANO MARIA LOURDES	0.07	NR			7,700	72,000		79,700	100.00%	7,700	72,000	0	79,700			0.00
112	59281303210	1307 S. 7TH ST.	SUKOWATY, WILLIAM C.	0.07	NR			7,800	46,300		54,100	100.00%	7,800	46,300	0	54,100			0.00
113	59281303220	1313 S. 7TH ST.	LANGÉ ETAL, EARL EDWARD	0.07	NR			7,800	39,700		47,500	100.00%	7,800	39,700	0	47,500			0.00
114	59281303230	1319 S. 7TH ST.	LONGO TRUST JAMES L	0.14	NR			11,000	30,000		41,000	100.00%	11,000	30,000	0	41,000			0.00
115	59281303240	1321 S. 7TH ST.	LARSON, ERIC R	0.18	NR			13,700	44,300		58,000	100.00%	13,700	44,300	0	58,000			0.00
116	59281303250	1331 S. 7TH ST.	FENN, SCOTT R	0.07	NR			6,600	74,200		80,800	100.00%	6,600	74,200	0	80,800			0.00
117	59281303270	624 GEORGIA AVE	FISCHER, JAMES H PEGGY	0.10	NR			22,200	81,700		103,900	100.00%	22,200	81,700	0	103,900			0.00
118	59281303290	624A GEORGIA AVE	HILBERT, CHRISTINE Y	0.07	NR			9,000	36,600		45,600	100.00%	9,000	36,600	0	45,600		0.07	0.00
119	59281303300	618 GEORGIA AVE	DREPS, WILLIAM A.	0.14	NR			23,700	46,400		70,100	100.00%	23,700	46,400	0	70,100		0.14	0.00
120	59281303310	616 GEORGIA AVE	DREPS, WILLIAM A.	0.14	NR			23,700	44,400		68,100	100.00%	23,700	44,400	0	68,100			0.00
121	59281303320	610 GEORGIA AVE	VANAKKEREN, JOHN N	0.21	NR			55,100	103,400		158,500	100.00%	55,100	103,400	0	158,500			0.00
122	59281303350		CITY OF SHEBOYGAN	2.91	NR			0	0	0	0	100.00%	0	0	0	0		2.91	0.00
123	59281303390		SHEBOYGAN LAKEVIEW	0.14	NR			13,200	0	13,200	100.00%	13,200	0	0	13,200		0.14	0.14	
124	59281303400	1407 S. 7TH ST.	HEMSING, MARY JANE JF/TM/SR & JD	0.14	NR			13,200	52,700		65,900	100.00%	13,200	52,700	0	65,900			0.00
125	59281318390		SHEBOYGAN LAKEVIEW PROPERTY LLC	3.85	PUD			829,500	0	829,500	100.00%	829,500	0	0	829,500			3.85	
126	59281318410	1447 S. 8TH ST.	BOARDWALK ON 8TH, LLC	0.76	NC			94,400	220,200		314,600	100.00%	94,400	220,200	0	314,600			0.00
127	59281318430		BOARDWALK ON 8TH, LLC	0.07	NC	5		7,800	3,000		10,800	100.00%	7,800	3,000	0	10,800			0.07
128	59281319015	607 CLARA AVE	BURKARD, KATHLEEN	0.64	UR			111,000	133,900		244,900	100.00%	111,000	133,900	0	244,900			0.00
129	59281319030	625 CLARA AVE	MONTGOMERY, JEREMIAH J	0.20	UR			15,100	66,900		82,000	100.00%	15,100	66,900	0	82,000			0.00
130	59281319040	629 CLARA AVE	PIEL, RICHARD C. & KARI KARI	0.09	UR			8,300	40,500		48,800	100.00%	8,300	40,500	0	48,800			0.00
131	59281319050	1501 S. 7TH ST.	YANG, SOUA & KOU VUE KOU VUE	0.10	UR			8,700	55,600		64,300	100.00%	8,700	55,600	0	64,300			0.00
132	59281502730		UNION PACIFIC RR COMPANY	2.08	RR	6		0	0	0	0	100.00%	0	0	0	0			0.00
133	59281502731		PRIGGE'S CHARTERED BUSES	1.89	UI	6		99,000	28,700		127,700	100.00%	99,000	28,700	0	127,700			1.89
134	59281502820	1119 PENNSYLVANIA AVE	C.A. FLIPSE SONS CO.	0.33	UC	6		46,300	357,400		403,700	100.00%	46,300	357,400	0	403,700			0.00
135	59281502830		CRAMER HOLDINGS, LLC	0.05	UC	6		6,500	0		6,500	100.00%	6,500	0	0	6,500			0.05
136	59281502835		PRIGGE'S CHARTER BUSES	0.05	UC	6		6,500	0		6,500	100.00%	6,500	0	0	6,500			0.05
137	59281502840	1131 PENNSYLVANIA AVE	PRIGGE'S CHARTERED BUSES	0.24	UC	6		31,700	183,700		215,400	100.00%	31,700	183,700	0	215,400			0.00
138	59281502845	1139 PENNSYLVANIA AVE	PRIGGE'S CHARTERED BUSES	0.31	UC	6		34,900	411,000		445,900	100.00%	34,900	411,000	0	445,900			0.00
139	59281502860	520 S COMMERCE ST	PRIGGE'S CHARTERED BUSES	0.96	UC	6		62,600	306,000		368,600	100.00%	62,600	306,000	0	368,600			0.00
140	59281502870	525 S COMMERCE ST	RIVERSIDE INVESTMENTS OF	0.73	UC	6		91,800	156,700		248,500	100.00%	91,800	156,700	0	248,500		0.73	0.00
141	59281502880	505 S COMMERCE ST	PRIGGE'S CHARTERED BUSES	0.27	UC	6		33,100	237,200		270,300	100.00%	33,100	237,200	0	270,300		0.27	0.00
142	59281502900	513 S COMMERCE ST	PBRK, LLP	0.32	UI	6		19,800	86,400		106,200	100.00%	19,800	86,400	0	106,200			0.00
143	59281502905		SCENIC ACRES, INC	0.11	UI	6		20,900	0		20,900	100.00%	20,900	0	0	20,900		0.11	0.11
144	59281502910		KOLAR, ANTON J	0.64	UI	6		16,700	0		16,700	100.00%	16,700	0	0	16,700		0.64	0.64
145	59281502920	631 S COMMERCE ST	VERHAGE TRUST SCOTT L & BEVERLY A	0.11	UI	6		4,300	10,900		15,200	100.00%	4,300	10,900	0	15,200		0.11	0.00
146	59281502940		UNION PACIFIC RR COMPANY	0.04	RR	6		0	0	0	0	100.00%	0	0	0	0		0.04	0.00
147	59281502950	608 S COMMERCE ST	CITY OF SHEBOYGAN	3.20	UI	6		0	0	0	0	100.00%	0	0	0	0		3.20	0.00
148	59281502955		PRIGGE DISCOVERY COACH	0.74	UI	6		31,300	5,000		36,300	100.00%	31,300	5,000	0	36,300		0.74	0.74
149	59281503910	704 S. 11TH ST.	WHEALON, DAVID J DONNA J	1.42	UI	6		74,800	564,500		639,300	100.00%	74,800	564,500	0	639,300			0.00
150	59281503920	728 S. 11TH ST.	SHEB PAPER BOX COMPANY	1.56	UI	6		36,700	293,800		330,500	100.00%	36,700	293,800	0	330,500			0.00
151	59281503950	813 S COMMERCE ST	ROCKLINE, INC	1.68	UI	6		79,900	504,900		584,800	100.00%	79,900	504,900	0	584,800		1.68	0.00

City of Sheboygan, Wisconsin

Tax Increment District # 17

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152	59281503970		DEEP G LLC	0.18	UI	6	8,600	0		8,600	100.00%	8,600	0	0	8,600		0.18	0.18	
153	59281503980	823 S COMMERCE ST	MATTHIAS, MICHAEL H. TERESA M.	0.42	UI	6	21,200	64,500		85,700	100.00%	21,200	64,500	0	85,700			0.00	
154	59281503990	817 S COMMERCE ST	BYW LLC	0.21	UI	6	10,300	82,800		93,100	100.00%	10,300	82,800	0	93,100			0.00	
155	59281504020	810 S. 11TH ST.	ROCKLINE INDUSTRIES INC.	6.85	UI	6	201,400	2,910,900		3,112,300	100.00%	201,400	2,910,900	0	3,112,300			0.00	
156	59281504030		UNION PACIFIC RR COMPANY	1.14	RR	6	0	0		0	100.00%	0	0	0	0		1.14		
157	59281505650	1031 MARYLAND AVE	ROADSTER SHEBOYGAN LLC	2.80	UI	6	146,900	213,900		360,800	100.00%	146,900	213,900	0	360,800		2.80	0.00	
158	59281505660	932 ILLINOIS AVE	DENBOER, JACOB	0.28	UI	6	14,300	8,200		22,500	100.00%	14,300	8,200	0	22,500			0.28	
159	59281505670	1010 S. 9TH ST.	REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN	0.65	CC	6	136,800	0		136,800	100.00%	136,800	0	0	136,800		0.65	0.65	
160	59281505680	919 S COMMERCE ST	SHEB YACHT CLUB INC	0.56	UI	6	30,000	28,900		58,900	100.00%	30,000	28,900	0	58,900			0.56	
161	59281505690		ROADSTER SHEBOYGAN LLC	0.47	UI	6	23,400	2,000		25,400	100.00%	23,400	2,000	0	25,400			0.47	
162	59281505760		REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN	0.74	CC	6	195,300	0		195,300	100.00%	195,300	0	0	195,300			0.74	
163	59281505800	935 ILLINOIS AVE	SPRINGS HOMES LLC	0.08	UI	6	3,600	31,900		35,500	100.00%	3,600	31,900	0	35,500		0.08	0.00	
164	59281505810	1011 S. 10TH ST.	SPRINGS HOMES LLC	0.04	UI	6	2,600	17,900		20,500	100.00%	2,600	17,900	0	20,500		0.04	0.00	
165	59281505820	1015 S. 10TH ST.	FELLAS LLC, THE	0.03	UI	6	4,500	43,800		48,300	100.00%	4,500	43,800	0	48,300			0.00	
166	59281505830	932 INDIANA AVE	REDEVELOPMENT AUTHORITY OF SHEBOYGAN	0.10	CC	6	6,000	38,900		44,900	100.00%	6,000	38,900	0	44,900		0.10	0.00	
167	59281505840	926 INDIANA AVE	NEW SUMMITS LLC	0.11	CC	6	22,900	126,100		149,000	100.00%	22,900	126,100	0	149,000		0.11	0.00	
168	59281505860	920 INDIANA AVE	REDEVELOPMENT AUTHORITY OF SHEBOYGAN	0.10	CC	6	22,500	91,900		114,400	100.00%	22,500	91,900	0	114,400		0.10	0.00	
169	59281505870	918 INDIANA AVE	REDEVELOPMENT AUTHORITY OF SHEBOYGAN	0.05	CC	6	3,300	22,100		25,400	100.00%	3,300	22,100	0	25,400		0.05	0.00	
170	59281505880	916 INDIANA AVE	REDEVELOPMENT AUTHORITY OF SHEBOYGAN	0.05	CC	6	3,300	29,100		32,400	100.00%	3,300	29,100	0	32,400		0.05	0.00	
171	59281505890	912 INDIANA AVE	FISCHER, CAROL	0.07	CC	6	15,400	127,600		143,000	100.00%	15,400	127,600	0	143,000			0.00	
172	59281505900	908 INDIANA AVE	DELIGIANNIS, NICK J	0.04	CC	6	2,400	37,100		39,500	100.00%	2,400	37,100	0	39,500			0.00	
173	59281505910	904 INDIANA AVE	MARTIN, PATRICK J.	0.06	CC	6	13,500	79,500		93,000	100.00%	13,500	79,500	0	93,000			0.00	
174	59281505920	902 INDIANA AVE	SCHNUR, CATHERINE	0.04	CC	6	8,300	135,200		143,500	100.00%	8,300	135,200	0	143,500			0.00	
175	59281505930		CITY OF SHEBOYGAN	0.50	UI	6	0	0		0	100.00%	0	0	0	0		0.50		
176	59281505950		ROADSTER SHEBOYGAN LLC	0.21	UI	6	10,800	700		11,500	100.00%	10,800	700	0	11,500			0.21	
177	59281505960	1009 S. 11TH ST.	WAVELAND HOLDINGS LLC	1.03	UI	6	45,000	189,500		234,500	100.00%	45,000	189,500	0	234,500		1.03	0.00	
178	59281505970	1024 INDIANA AVE	Z-SPOT PROPERTIES, LLC	0.31	CC	6	67,500	178,100		245,600	100.00%	67,500	178,100	0	245,600			0.00	
179	59281506040		ZECHLINSKI, JOHN J.	0.31	CC	6	50,600	4,100		54,700	100.00%	50,600	4,100	0	54,700		0.31	0.31	
180	59281506050		UNION PACIFIC RR COMPANY	0.62	RR	6	0	0		0	100.00%	0	0	0	0		0.62		
181	59281506060	1137 ILLINOIS AVE	SHEBOYGAN PAPER BOX CO	1.41	UI	6	0	0		0	100.00%	0	0	0	0		1.41		
182	59281506070		UNION PACIFIC RR COMPANY	1.45	RR	6	0	0		0	100.00%	0	0	0	0		1.45		
183	59281506080	1136 INDIANA AVE	CYRUS, DAVID DAVID J	0.12	CC	6	26,300	84,200		110,500	100.00%	26,300	84,200	0	110,500		0.12	0.00	
184	59281506130	1122 INDIANA AVE	REVELIS INVESTMENTS LLC	0.40	CC	6	60,400	50,200		110,600	100.00%	60,400	50,200	0	110,600		0.40	0.40	
185	59281506140	1108 INDIANA AVE	FLORIAN, DEBRA L	0.07	CC	6	4,600	56,600		61,200	100.00%	4,600	56,600	0	61,200		0.07	0.00	
186	59281506150		TLC PROPERTIES, INC	0.10	CC	6	7,500	0		7,500	100.00%	7,500	0	0	7,500		0.10	0.10	
187	59281506160	1205 ILLINOIS AVE	ADVANCED DISPOSAL SERVICES LLC	0.86	UI	6	37,000	147,000		184,000	100.00%	37,000	147,000	0	184,000		0.86	0.00	
188	59281506170		UNION PACIFIC RR COMPANY	0.72	RR	6	0	0		0	100.00%	0	0	0	0		0.72		
189	59281506200	1218 INDIANA AVE	LA CONQUISTADORA, LLC	0.27	UC	6	61,400	207,200		268,600	100.00%	61,400	207,200	0	268,600			0.00	
190	59281506210	1206 INDIANA AVE	OLIVAS, JUAN A	0.17	UC	6	8,700	33,800		42,500	100.00%	8,700	33,800	0	42,500		0.17	0.00	
191	59281506220	1004 S 13TH ST	RILEY, TERENCE P.	0.15	UI	6	11,100	40,100		51,200	100.00%	11,100	40,100	0	51,200			0.00	
192	59281506230		MSIX INTERNATIONAL PROPERTIES LLC	0.13	UI	6	6,100	0		6,100	100.00%	6,100	0	0	6,100		0.13	0.13	
193	59281506240		MSIX INTERNATIONAL PROPERTIES LLC	0.62	UC	6	174,000	0		174,000	100.00%	174,000	0	0	174,000		0.62	0.62	
194	59281506260	1003 S. 14TH ST.	MSIX INTERNATIONAL PROPERTIES LLC	0.42	UC	6	115,200	252,600		367,800	100.00%	115,200	252,600	0	367,800			0.00	
195	59281506270	1328 INDIANA AVE	LIGHTHOUSE LUBE REAL	0.35	UC	6	95,800	121,800		217,600	100.00%	95,800	121,800	0	217,600			0.00	
196	59281506300	1316 INDIANA AVE	AUSLOOS, PATRICK J NATHAN L	0.05	UC	6	4,700	40,700		45,400	100.00%	4,700	40,700	0	45,400			0.00	
197	59281506310	1312 INDIANA AVE	CARLSON, DARRYL D.	0.05	UC	6	4,700	21,200		25,900	100.00%	4,700	21,200	0	25,900		0.05	0.00	
198	59281506320	1308 INDIANA AVE	FREDRICH, TIMOTHY	0.05	UC	6	4,700	24,700		29,400	100.00%	4,700	24,700	0	29,400		0.05	0.00	
199	59281506330		TLC PROPERTIES, INC	0.05	UC	6	3,400	0		3,400	100.00%	3,400	0	0	3,400		0.05	0.05	
200	59281506340		TLC PROPERTIES, INC	0.17	UC	6	5,500	0		5,500	100.00%	5,500	0	0	5,500		0.17	0.17	
201	59281506350		MSIX INTERNATIONAL PROPERTIES LLC	0.58	UI	6	30,200	0		30,200	100.00%	30,200	0	0	30,200		0.58	0.58	
202	59281507370		CITY OF SHEBOYGAN	0.08	UC	6	0	0		0	100.00%	0	0	0	0		0.08		
203	59281507380	1407 INDIANA AVE	JONES, LES ANN SHEILA R.J.	0.15	UC	6	9,000	42,200		51,200	100.00%	9,000	42,200	0	51,200			0.00	

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.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 \$154,181,900. This value is less than the maximum of \$314,352,600 in equalized value that is permitted for the City of Sheboygan. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Sheboygan, Wisconsin				
Tax Increment District # 17				
Valuation Test Compliance Calculation				
District Creation Date	9/17/2018			
	Valuation Data Currently Available 2017	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,619,605,000			2,619,605,000
12% Test	314,352,600			314,352,600
Increment of Existing TIDs				
Existing	126,449,300			126,449,300
				0
				0
				0
				0
				0
Total Existing Increment	126,449,300			126,449,300
Projected Base of New or Amended District	27,732,600			27,732,600
Total Value Subject to 12% Test	154,181,900			154,181,900
Compliance	PASS			PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment 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 in order to make the property suitable for development and/or redevelopment. 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 and/or redevelopment 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving sensitive natural features; protection of scenic views; maintaining habitat for wildlife; maintaining adequate open space; 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 Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

There are known environmental issues within the proposed District. Any cost incurred by the City related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, 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 and/or redevelopment, 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 and/or redevelopment 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; 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. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

To allow development and/or redevelopment 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; 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 and/or redevelopment within the District will cause stormwater runoff and pollution. 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; 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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 and/or redevelopment to occur, the City may need to construct and/or reconstruct streets, 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; development of pedestrian pathway and bicycle lanes; installation of culverts, 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

In order to attract development and/or redevelopment 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.

RDA Type Activities

Contribution to Redevelopment Development

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

Revolving Loan/Grant Program

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

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 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: land acquisition pedestrian pathway and bike trail.

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 in connection with 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.

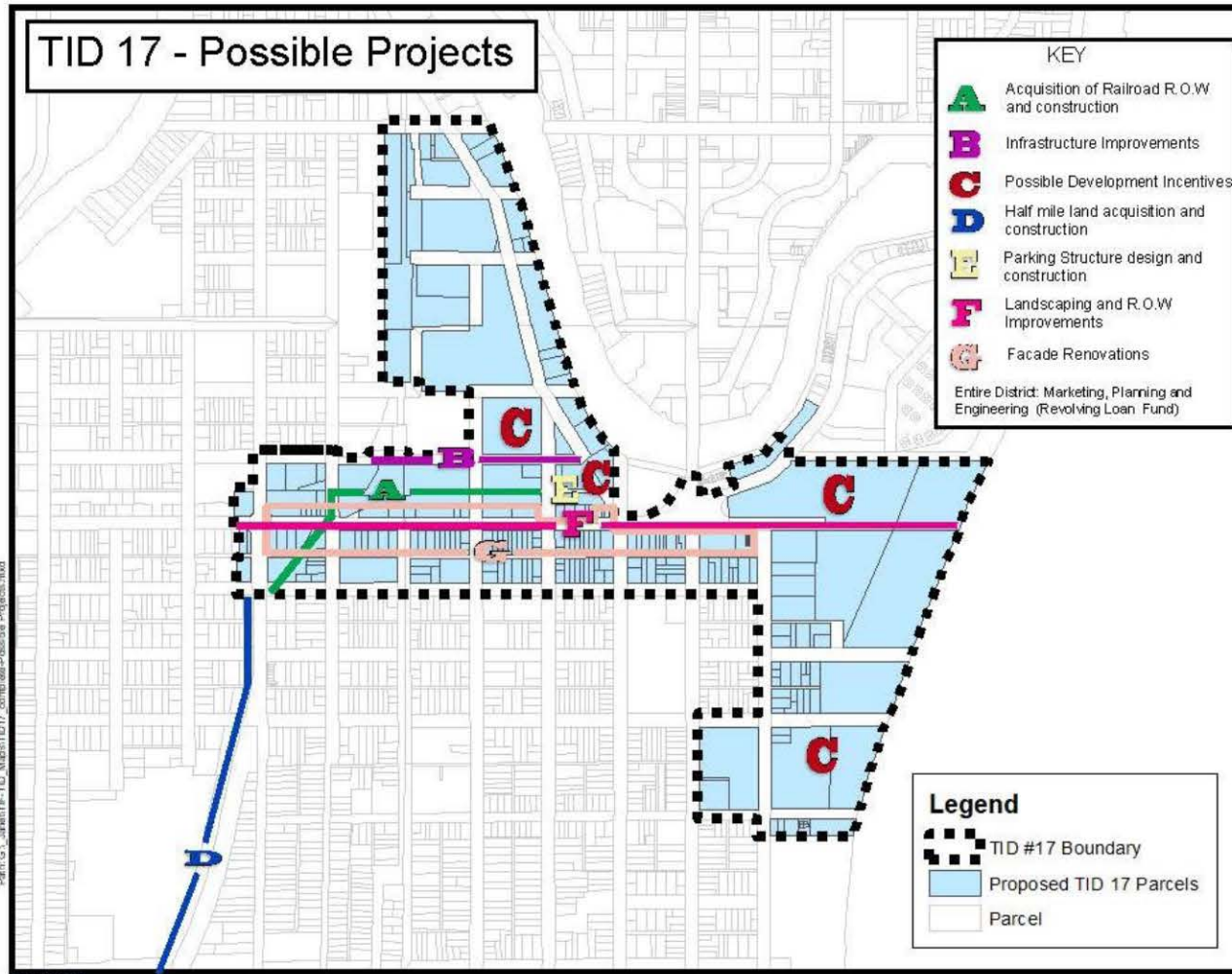
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments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

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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 is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2018 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2018 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

Proposed TIF Project Cost Estimates

City of Sheboygan, Wisconsin								
Tax Increment District # 17								
Estimated Project List								
Project ID	Project Name/Type	Phase I 2019	Phase II 2020	Phase III 2021	Phase IV 2022	Phase V 2023	TID Cashflow	Total (Note 1)
1	Planning & Engineering	250,000						250,000
2	Acquisition of railroad right-of-way	1,500,000						1,500,000
3	Environmental Audits & Remediation				200,000			200,000
4	Façade renovations			100,000	100,000	100,000		300,000
5	Landscaping & right-of-Way Improvements			750,000				750,000
6	Economic Development Marketing & RFP's	100,000						100,000
7	Land Acquisition & Demolition				250,000	250,000		500,000
8	Development of Pedestrian pathway		1,000,000					1,000,000
9	Infrastructure Improvements	2,500,000		1,000,000				3,500,000
10	Revolving Loan/Low Interest Loan Program						5,000,000	5,000,000
11	Development Incentives	100,000	1,000,000	1,000,000	1,000,000			3,100,000
12	Parking Structure (2019 design)	500,000	5,000,000					5,500,000
13	Half mile land acquisition	1,500,000						1,500,000
14	Half mile trail pedestrian pathway		1,500,000					1,500,000
15	Creation	30,000						30,000
16	Admistration with cashflow						185,256	185,256
17	interest and financing costs through cash flow						8,064,575	8,064,575
Total Projects		<u>6,480,000</u>	<u>8,500,000</u>	<u>2,850,000</u>	<u>1,550,000</u>	<u>350,000</u>	<u>13,249,831</u>	<u>32,979,831</u>
Notes:								
Note 1 Project costs are estimates and are subject to modification								

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$130,980,250, of which \$94,940,623 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore, do not count against the City’s statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Redevelopment Development Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

City of Sheboygan, Wisconsin						
Tax Increment District # 17						
Estimated Financing Plan						
	G.O. Bond 2019	G.O. Bond 2020	G.O. Promissory Note 2021	G.O. Promissory Note 2022	TID Cashflow Various	Totals
Projects						
Phase I	6,480,000					6,480,000
Phase II		7,500,000			1,000,000	8,500,000
Phase III			1,850,000		1,000,000	2,850,000
Phase IV				550,000	1,000,000	1,550,000
Phase V				350,000		350,000
Various					13,249,831	13,249,831
Grants and other funds on hand	(1,980,000)	(1,500,000)				
Total Project Funds	<u>4,500,000</u>	<u>6,000,000</u>	<u>1,850,000</u>	<u>900,000</u>	<u>16,249,831</u>	<u>32,979,831</u>
Estimated Finance Related Expenses						
Municipal Advisor	26,500	31,700	19,700	14,500		
Bond Counsel	13,000	16,000	10,000	10,000		
Disclosure Counsel (if engaged)	7,800	9,600	6,000	6,000		
Rating Agency Fee	15,000	15,000	9,500	12,000		
Paying Agent	850	850	850	850		
Underwriter Discount	12.50 61,438	12.50 82,438	10.00 20,100	10.00 10,050		
Debt Service Reserve						
Capitalized Interest	294,900	445,163	95,475	50,250		
Total Financing Required	4,919,488	6,600,750	2,011,625	1,003,650		
Estimated Interest	0.25% (5,625)	0.25% (7,500)	0.25% (2,313)	0.25% (1,125)		
Assumed spend down (months)	6	6	6	6		
Rounding	1,138	1,750	688	2,475		
Net Issue Size	4,915,000	6,595,000	2,010,000	1,005,000		

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

Development Assumptions

City of Sheboygan, Wisconsin											
Tax Increment District # 17											
Development Assumptions											
Construction Year	Coakley Building	Inovation District Buidling	Co-working Space	Area A	Area B	Area C	Area D	Area E	Annual Total	Construction Year	
1	2018								0	2018	1
2	2019	3,750,000	6,000,000	1,500,000		3,000,000			14,250,000	2019	2
3	2020	3,750,000	6,000,000			3,000,000			12,750,000	2020	3
4	2021								0	2021	4
5	2022			10,000,000					10,000,000	2022	5
6	2023				7,500,000				7,500,000	2023	6
7	2024				7,500,000				7,500,000	2024	7
8	2025							2,000,000	2,000,000	2025	8
9	2026							2,000,000	2,000,000	2026	9
10	2027						4,000,000	2,000,000	6,000,000	2027	10
11	2028							2,000,000	2,000,000	2028	11
12	2029								0	2029	12
13	2030								0	2030	13
14	2031								0	2031	14
15	2032								0	2032	15
16	2033								0	2033	16
17	2034								0	2034	17
18	2035								0	2035	18
19	2036								0	2036	19
20	2037								0	2037	20
21	2038								0	2038	21
22	2039								0	2039	22
23	2040								0	2040	23
24	2041								0	2041	24
25	2042								0	2042	25
26	2043								0	2043	26
27	2044								0	2044	27
Totals		7,500,000	12,000,000	1,500,000	10,000,000	15,000,000	6,000,000	4,000,000	8,000,000	64,000,000	

Notes: Development assumptions provided by City staff
Development assumptions are represented by construction year.

Increment Revenue Projections

City of Sheboygan, Wisconsin

Tax Increment District # 17

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	27,732,600
District Creation Date	September 17, 2018	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$25.89
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 9/17/2040	Tax Exempt Discount Rate	3.50%
Revenue Periods/Final Year	27 2046	Taxable Discount Rate	5.00%
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

	Construction		Valuation Year	Inflation Increment	Total Increment	Revenue		Tax Increment
	Year	Value Added				Year	Tax Rate	
1	2018	0	2019	0	0	2020	\$25.89	0
2	2019	14,250,000	2020	0	14,250,000	2021	\$25.89	368,957
3	2020	12,750,000	2021	142,500	27,142,500	2022	\$25.89	702,766
4	2021	0	2022	271,425	27,413,925	2023	\$25.89	709,793
5	2022	10,000,000	2023	274,139	37,688,064	2024	\$25.89	975,808
6	2023	7,500,000	2024	376,881	45,564,945	2025	\$25.89	1,179,754
7	2024	7,500,000	2025	455,649	53,520,594	2026	\$25.89	1,385,739
8	2025	2,000,000	2026	535,206	56,055,800	2027	\$25.89	1,451,380
9	2026	2,000,000	2027	560,558	58,616,358	2028	\$25.89	1,517,677
10	2027	6,000,000	2028	586,164	65,202,522	2029	\$25.89	1,688,204
11	2028	2,000,000	2029	652,025	67,854,547	2030	\$25.89	1,756,870
12	2029	0	2030	678,545	68,533,093	2031	\$25.89	1,774,438
13	2030	0	2031	685,331	69,218,423	2032	\$25.89	1,792,183
14	2031	0	2032	692,184	69,910,608	2033	\$25.89	1,810,105
15	2032	0	2033	699,106	70,609,714	2034	\$25.89	1,828,206
16	2033	0	2034	706,097	71,315,811	2035	\$25.89	1,846,488
17	2034	0	2035	713,158	72,028,969	2036	\$25.89	1,864,953
18	2035	0	2036	720,290	72,749,259	2037	\$25.89	1,883,602
19	2036	0	2037	727,493	73,476,751	2038	\$25.89	1,902,438
20	2037	0	2038	734,768	74,211,519	2039	\$25.89	1,921,463
21	2038	0	2039	742,115	74,953,634	2040	\$25.89	1,940,677
22	2039	0	2040	749,536	75,703,170	2041	\$25.89	1,960,084
23	2040	0	2041	757,032	76,460,202	2042	\$25.89	1,979,685
24	2041	0	2042	764,602	77,224,804	2043	\$25.89	1,999,482
25	2042	0	2043	772,248	77,997,052	2044	\$25.89	2,019,476
26	2043	0	2044	779,971	78,777,023	2045	\$25.89	2,039,671
27	2044	0	2045	787,770	79,564,793	2046	\$25.89	2,060,068
Totals		64,000,000		15,564,793		Future Value of Increment		42,359,966

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).

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, 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 13: Proposed Zoning Ordinance Changes

The City does not anticipate that the District will require any changes in zoning ordinances.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Sheboygan Ordinances

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 15: Relocation

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 Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of Sheboygan

The District contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The City believes that the creation of an innovation center will provide the opportunity for conceptual ideas to become reality, turning prototypes into products on the shelf, and will lead to the establishment of new cutting-edge businesses in Sheboygan County.

SECTION 17: List of Estimated Non-Project Costs

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 TIF 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 18:
Opinion of Attorney for the City of Sheboygan Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

July 18, 2018

SAMPLE

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

RE: City of Sheboygan, Wisconsin Tax Incremental District No. 17

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:	2016	Percentage
County	12,802,569	19.61%
Special District		0.00%
Municipality	25,349,877	38.82%
School District of Kohler	1,496,426	2.29%
School District of Sheboygan Area	23,774,891	36.41%
Technical College	1,871,939	2.87%
Total	65,295,702	

Revenue Year	County	Special District	Municipality	School District of Kohler	School District of Sheboygan Area	Technical College	Total	Revenue Year
2020	0	0	0	0	0	0	0	2020
2021	72,342	0	143,241	8,456	134,341	10,577	368,957	2021
2022	137,792	0	272,836	16,106	255,885	20,147	702,766	2022
2023	139,170	0	275,564	16,267	258,444	20,349	709,793	2023
2024	191,327	0	378,840	22,363	355,303	27,975	975,808	2024
2025	231,315	0	458,018	27,037	429,562	33,822	1,179,754	2025
2026	271,703	0	537,988	31,758	504,563	39,727	1,385,739	2026
2027	284,573	0	563,472	33,262	528,464	41,609	1,451,380	2027
2028	297,572	0	589,211	34,782	552,603	43,510	1,517,677	2028
2029	331,007	0	655,415	38,690	614,694	48,399	1,688,204	2029
2030	344,471	0	682,073	40,263	639,696	50,367	1,756,870	2030
2031	347,915	0	688,894	40,666	646,093	50,871	1,774,438	2031
2032	351,394	0	695,783	41,073	652,554	51,379	1,792,183	2032
2033	354,908	0	702,740	41,483	659,079	51,893	1,810,105	2033
2034	358,457	0	709,768	41,898	665,670	52,412	1,828,206	2034
2035	362,042	0	716,866	42,317	672,327	52,936	1,846,488	2035
2036	365,662	0	724,034	42,740	679,050	53,466	1,864,953	2036
2037	369,319	0	731,275	43,168	685,840	54,000	1,883,602	2037
2038	373,012	0	738,587	43,599	692,699	54,540	1,902,438	2038
2039	376,742	0	745,973	44,035	699,626	55,086	1,921,463	2039
2040	380,510	0	753,433	44,476	706,622	55,637	1,940,677	2040
2041	384,315	0	760,967	44,921	713,688	56,193	1,960,084	2041
2042	388,158	0	768,577	45,370	720,825	56,755	1,979,685	2042
2043	392,040	0	776,263	45,823	728,033	57,322	1,999,482	2043
2044	395,960	0	784,025	46,282	735,314	57,896	2,019,476	2044
2045	399,920	0	791,866	46,745	742,667	58,475	2,039,671	2045
2046	403,919	0	799,784	47,212	750,094	59,059	2,060,068	2046
	<u>8,305,545</u>	<u>0</u>	<u>16,445,492</u>	<u>970,792</u>	<u>15,423,734</u>	<u>1,214,403</u>	<u>42,359,966</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

ITEM DESCRIPTION: Discussion and possible action on motion to recommend the Common Council approve TID 19 creation.

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

REPORT DATE: July 18, 2018

MEETING DATE: July 24, 2018

FISCAL SUMMARY:

STATUTORY REFERENCE:

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

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

BACKGROUND / ANALYSIS:

TID 19 is being created to encompass an area from the Sheboygan River near North 15th Street to North Commerce Street and Wisconsin Avenue to the Sheboygan River (Riverbend Neighborhood per the Harbor Centre Master Plan Phase 3). The district is being created as a mixed use district. The City anticipates approximately \$4.4M to undertake projects in this project plan. Approximately \$10.55M is estimated to be created as a result of new development. According the economic feasibility study in the project plan, the District would be expected to generate sufficient tax increments to recover all projects costs by year 2037, two years earlier than the 20 year maximum life of the district.

STAFF COMMENTS:

Ehlers has prepared TID 19 project plan and pro-formas for the new district and copies of the project plans are attached for review.

ACTION REQUESTED:

Motion to recommend the Common Council approve TID 19 creation.

ATTACHMENTS:

- I. Project Plan for TID 19



July 18, 2018

Project Plan for the Creation of Tax Incremental District No. 19



Organizational Joint Review Board Meeting Held:	Scheduled for: July 24, 2018
Public Hearing Held:	Scheduled for: July 24, 2018
Consideration for Approval by Plan Commission:	Scheduled for: July 24, 2018
Consideration for Adoption by Common Council:	Scheduled for: September 17, 2018
Consideration for Approval by the Joint Review Board:	Scheduled for: TBD



Tax Incremental District No. 19 Creation Project Plan

City of Sheboygan Officials

Common Council

Mike Vandersteen	Mayor
Todd Wolf	Council President
Dean Dekker	Council Member
Rose Phillips	Council Member
Ronald Rindfleisch	Council Member
Rosemarie Trester	Council Member
Trey Mitchell	Council Member
Mary Lynne Donohue	Council Member
Markus Savaglio	Council Member
Ryan Sorenson	Council Member
Jim Bohren	Council Member

City Staff

Meredith DeBruin	City Clerk
Darrell Hofland	City Administrator
Chad Pelishek	Director of Planning & Development
David Biebel	Director of Public Works
Nancy Buss	Finance Director
Charles C. Adams	City Attorney



Joint Review Board

City Representative

Sheboygan County

Lakeshore Technical College District

Sheboygan Area School District

Public Member



Table of Contents

EXECUTIVE SUMMARY 5

TYPE AND GENERAL DESCRIPTION OF DISTRICT 7

PRELIMINARY MAP OF PROPOSED DISTRICT BOUNDARY 9

MAP SHOWING EXISTING USES AND CONDITIONS 10

PRELIMINARY PARCEL LIST AND ANALYSIS 11

EQUALIZED VALUE TEST 12

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS AND OTHER PROJECTS..... 13

MAP SHOWING PROPOSED IMPROVEMENTS AND USES..... 18

DETAILED LIST OF PROJECT COSTS 19

ECONOMIC FEASIBILITY STUDY, FINANCING METHODS, AND THE TIME WHEN COSTS OR MONETARY OBLIGATIONS RELATED ARE TO BE INCURRED..... 21

ANNEXED PROPERTY..... 28

ESTIMATE OF PROPERTY TO BE DEVOTED TO RETAIL BUSINESS 28

PROPOSED ZONING ORDINANCE CHANGES 28

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND CITY OF SHEBOYGAN ORDINANCES..... 28

RELOCATION 28

ORDERLY DEVELOPMENT AND/OR REDEVELOPMENT OF THE CITY OF SHEBOYGAN 29

LIST OF ESTIMATED NON-PROJECT COSTS 29

OPINION OF ATTORNEY FOR THE CITY OF SHEBOYGAN ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES 66.1105..... 30

CALCULATION OF THE SHARE OF PROJECTED TAX INCREMENTS ESTIMATED TO BE PAID BY THE OWNERS OF PROPERTY IN THE OVERLYING TAXING JURISDICTIONS..... 31

SECTION 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District (“TID”) No. 19 (the “TID” or “District”) is proposed to be created by the City of Sheboygan (“City”) as a mixed-use district. A map of the proposed District boundaries is located in Section 3 of this plan.

Estimated Total Project Expenditures.

The City anticipates making total project expenditures of approximately \$4.4 million to undertake the projects listed in this Project Plan. The City anticipates completing the projects in multiple phases. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Common Council (the “Creation Resolution”). The projects to be undertaken pursuant to this Project Plan are expected to be financed with tax increment cashflow and general obligation debt issued by the City, however, the City may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the City, or provide other advantages as determined by the Common Council. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is located in Section 10 of this plan.

Economic Development

As a result of the creation of this District, the City projects that additional land and improvements value of approximately \$10.55 million will be created as a result of new development, redevelopment, and appreciation in the value of existing properties. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and redevelopment and associated values is located in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2037; 2 years earlier than the 20 year maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project 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 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:

- In order to make the areas included within the District suitable for development and/or redevelopment, the City will need to make a substantial investment to pay for the costs of: improvements to the utilities; streets improvements and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial investment in public infrastructure and/or rehabilitation that is required in order to allow development and/or redevelopment to occur, the City has determined that development and/or redevelopment of the area will not occur solely as a result of private investment. Accordingly, the City finds that absent the use of TIF, development and/or redevelopment of the area is unlikely to occur.
 - The City and Sheboygan County EDC commissioned a condo study in 2017 that determined the need for more condos in the City.
 - The Harbor Centre Master Plan Phase 3 recommends TID as a funding source and master plans the area identified in the District.
2. **The economic benefits of the Tax Incremental 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, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
 - The development expected to occur is likely to generate approximately 20 jobs over the life of the District.
 - The development expected to occur within the District would create approximately 32 residential units, providing housing opportunities for workers and meeting the needs identified by the City and Sheboygan County EDC condo study.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**
- If approved, the District’s creation would become effective for valuation purposes as of January 1, 2018. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2018 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.
 - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the City reasonably concludes that the overall 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 District is not created. As required by Section 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 made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is suitable for a combination of, commercial and residential uses, defined as “mixed-use development” within the meaning of Wisconsin Statutes Section 66.1105(2)(cm). Lands proposed for newly platted residential development comprise 32.5% (and in no event will exceed 35%) by area of the real property within the District. Any project costs related to newly platted residential development are eligible expenditures based on the finding that the development has a residential housing density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.
5. Based upon the findings, as stated above, the District is declared to be a mixed-use District based on the identification and classification of the property included within the District.
6. The project costs relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.
7. The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
8. The equalized value of taxable property of the District, plus the value increment 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 Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.
10. The Project Plan for the District in the City is feasible, and is in conformity with the master plan of the City.

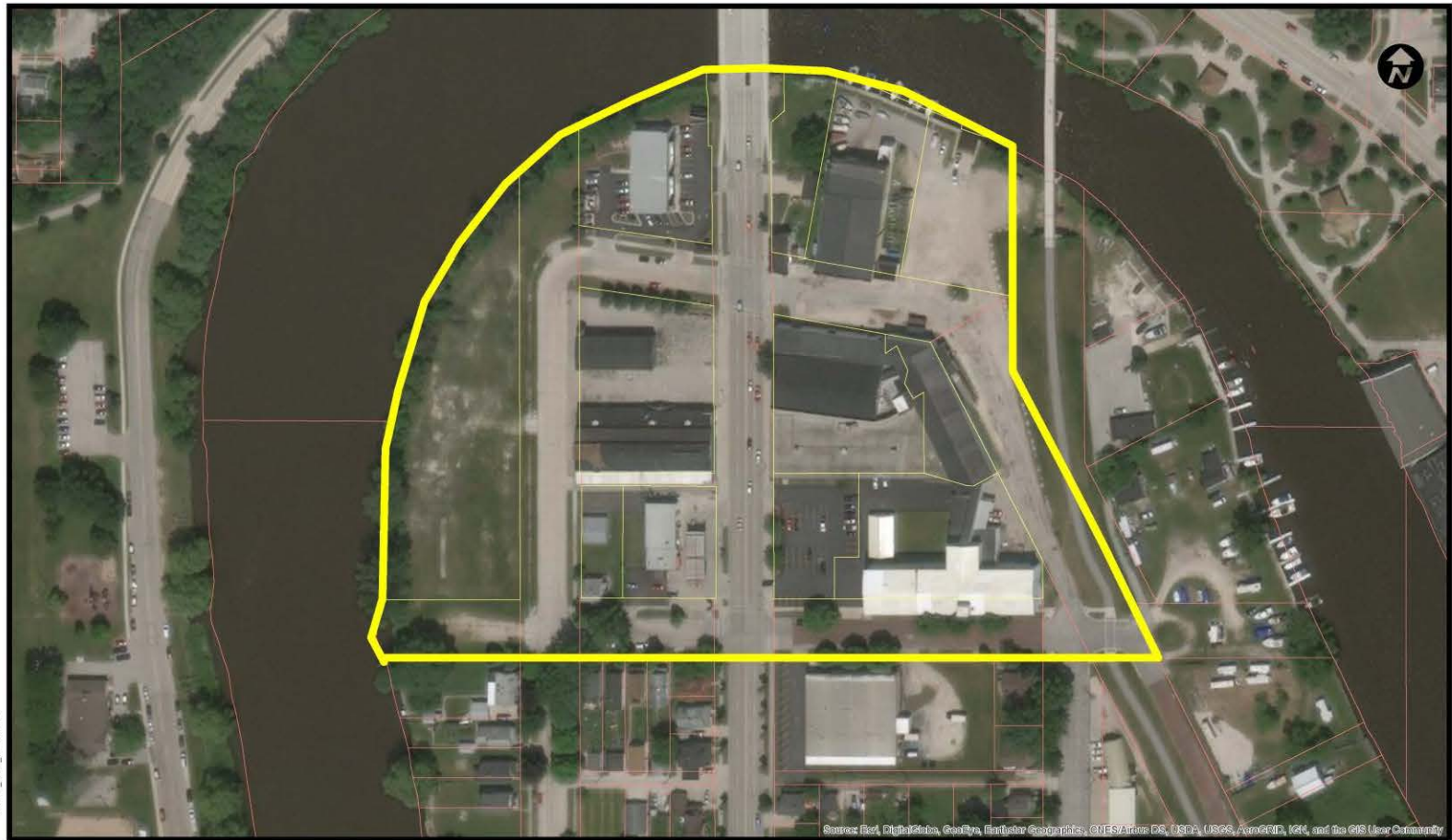
SECTION 2: Type and General Description of District

The District is being created by the City under the authority provided by Wisconsin Statutes Section 66.1105. The District is created as a “Mixed Use District” based upon a finding that at least 50%, by area, of the real property within the District is suitable for a combination of commercial and residential uses as defined within the meaning of Wisconsin Statutes Section 66.1105(2)(cm) (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). Lands proposed for newly platted residential development comprise 32.5% of the area of the District. To the extent that project costs will be incurred by the City for newly platted residential development, the residential development will have a density of at least 3 units per acre as defined in Wisconsin Statutes Section 66.1105(2)(f)3.a.

A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The City intends that TIF will be used to assure that a combination of private commercial and residential development occurs within the District consistent with the City's development objectives. This will be accomplished by installing public improvements and making necessary related expenditures to induce and promote development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the City. The project costs included in the Plan relate directly to promoting mixed-use development in the District consistent with the purpose for which the District is created.

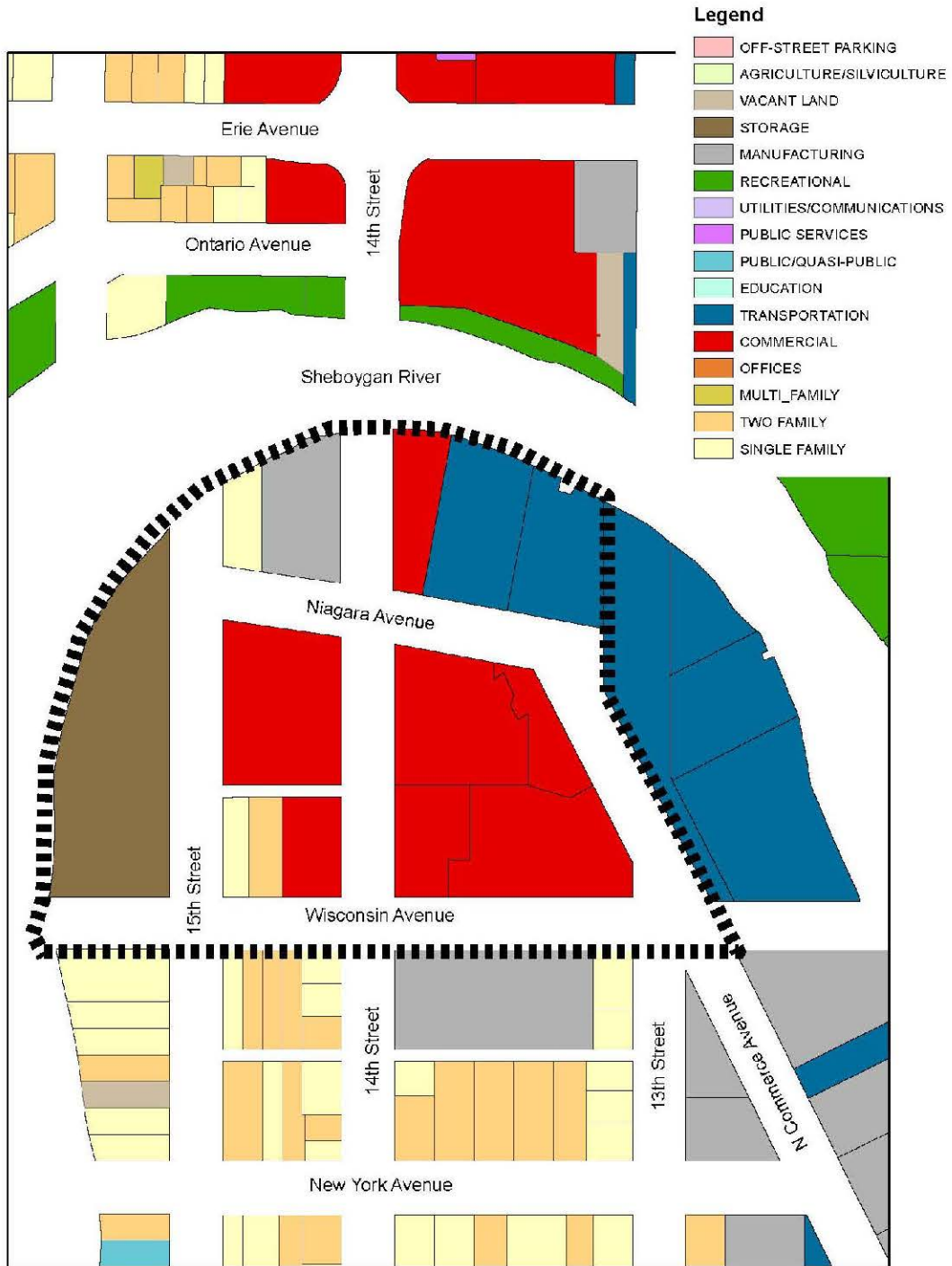
Based upon the findings, as stated within this Plan, the District is declared to be a mixed-use District based on the identification and classification of the property included within the district.

SECTION 3: Preliminary Map of Proposed District Boundary



TID #19

SECTION 4: Map Showing Existing Uses and Conditions



TID 19 Land Use Map

SECTION 5: Preliminary Parcel List and Analysis

City of Sheboygan, Wisconsin																			
Tax Increment District # 19																			
Base Property Information																			
Property Information					Assessment Information				Equalized Value				District Classification						
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	
	59281500611	810 N 14TH ST	ANANDA MARKETING LLC	0.43	112,500	248,900		361,400	100.00%	112,500	248,900	0	361,400		0.43			0.43	
	59281500612	1418 WISCONSIN AVE	ANANDA MARKETING LLC	0.19	12,100	36,700		48,800	100.00%	12,100	36,700	0	48,800		0.19			0.19	
	59281500110	1316 NIAGARA AVE	CITY OF SHEBOYGAN	0.59	0	0		0	100.00%	0	0	0	0				0.59	0.59	
	59281500120	1320 NIAGARA AVE	SHEBOYGAN BOAT DOCTORS LLC	0.69	36,000	132,000		168,000	100.00%	36,000	132,000	0	168,000		0.34		0.34	0.69	
	59281500560		RICHARDSON INDUSTRIES INC	2.02	105,500	0		105,500	100.00%	105,500	0	0	105,500				2.02	2.02	
	59281500570	822 N 14TH ST	RICHARDSON, INDUSTRIES INC	0.98	145,000	370,200		515,200	100.00%	145,000	370,200	0	515,200		0.98			0.98	
	59281500630	827 N 14TH ST	RABIT PROPERTIES, LLC	0.85	147,900	496,700		644,600	100.00%	147,900	496,700	0	644,600		0.85			0.85	
	59281500640	826 N COMMERCE ST	RABIT PROPERTIES, LLC	0.96	28,700	107,900		136,600	100.00%	28,700	107,900	0	136,600		0.96			0.96	
	59281500142	924 N 14TH ST	OFFICE SERVICE CO LLP	0.74	193,100	471,200		664,300	100.00%	193,100	471,200	0	664,300		0.74			0.74	
	59281500131	1336 NIAGARA AVE	HARMONY BAR LLC	0.34	77,500	62,600		140,100	100.00%	77,500	62,600	0	140,100		0.34			0.34	
	59281500620		RABIT PROPERTIES, LLC	0.40	73,400	7,000		80,400	100.00%	73,400	7,000	0	80,400		0.40			0.40	
	59281500650	1310 WISCONSIN AVE	JAAK REAL ESTATE, LLC	0.90	47,000	137,000		184,000	100.00%	47,000	137,000	0	184,000		0.90			0.90	
					0			0	100.00%	0	0	0	0					0.00	
			Total Acreage	9.09	978,700	2,070,200	0	3,048,900		978,700	2,070,200	0			0	6.1326	0	2.9555	9.0881
														0.00%	67.48%	0.00%	32.52%	100.00%	
																			Estimated Base Value 3,048,900

SECTION 6: Equalized Value Test

The following calculations demonstrate that the City is in compliance with Wisconsin Statutes Section.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 \$129,498,200. This value is less than the maximum of \$314,352,600 in equalized value that is permitted for the City of Sheboygan. The City is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

City of Sheboygan, Wisconsin				
Tax Increment District # 19				
Valuation Test Compliance Calculation				
District Creation Date	9/17/2018			
	Valuation Data Currently Available 2017	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,619,605,000			2,619,605,000
12% Test	314,352,600			314,352,600
Increment of Existing TIDs				
Existing	126,449,300			126,449,300
				0
				0
				0
				0
				0
Total Existing Increment	126,449,300			126,449,300
Projected Base of New or Amended District	3,048,900			3,048,900
Total Value Subject to 12% Test	129,498,200			129,498,200
Compliance	PASS			PASS

SECTION 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the City expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development and/or Redevelopment

In order to promote and facilitate development and/or redevelopment 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 in order to make the property suitable for development and/or redevelopment. 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 and/or redevelopment 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 Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

In order to promote the objectives of this Plan, the City intends to acquire property within the District that it will designate for conservancy. These conservancy objectives include: protection of scenic views; maintaining adequate open space; reduction of erosion and sedimentation; 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 Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Environmental Audits and Remediation

There have been no known environmental studies performed within the proposed District. If, however, it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediations are eligible Project Costs.

Demolition

In order to make sites suitable for development and/or redevelopment, 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 and/or redevelopment, 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 and/or redevelopment 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; 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. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Section 66.1105(2)(f)1 k.

Water System Improvements

To allow development and/or redevelopment 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; 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 and/or redevelopment within the District will cause stormwater runoff and pollution. 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; 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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

In order to create sites suitable for development and/or redevelopment, 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

There are inadequate street improvements serving areas of the District. To allow development and/or redevelopment to occur, the City may need to construct and/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, 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

In order to attract development and/or redevelopment 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.

RDA

Contribution to Redevelopment Authority

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

Revolving Loan/Grant Program

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

Miscellaneous

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for the purpose of 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.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 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: Possible Street and intersection improvements and pedestrian pathways.

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 in connection with 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.

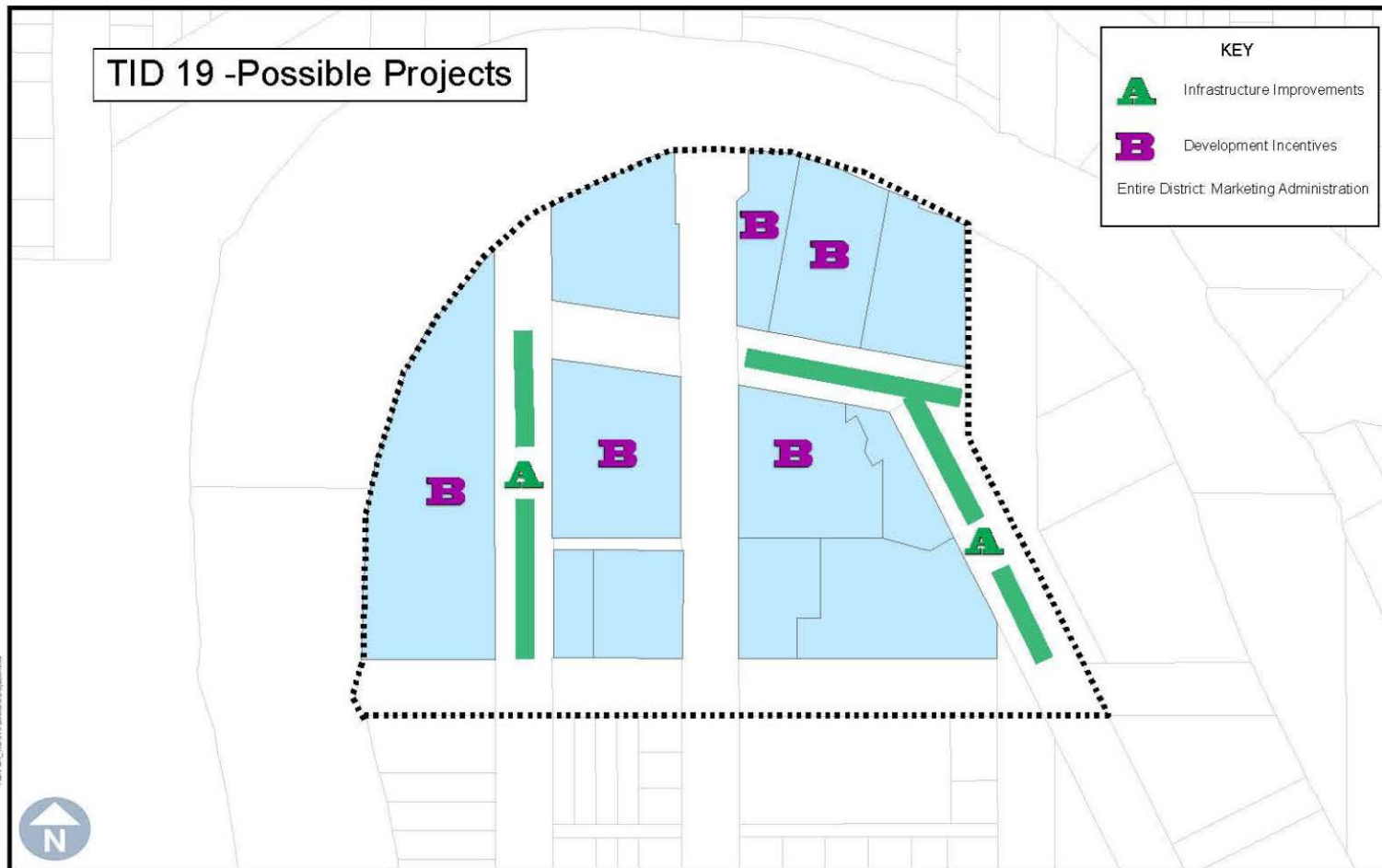
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments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

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the City for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted herefrom and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

The City reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the City and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality 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 is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

SECTION 8: Map Showing Proposed Improvements and Uses



SECTION 9: Detailed List of Project Costs

All costs are based on 2018 prices and are preliminary estimates. The City reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2018 and the time of construction. The City also reserves the right to increase certain project costs to the extent others are reduced or not implemented without amending the Plan. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The City retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

Proposed TIF Project Cost Estimates

City of Sheboygan, Wisconsin

Tax Increment District # 19

Estimated Project List

Project ID	Project Name/Type	Phase I 2019	Phase II 2020	Phase III Multiple Years	Multiple Years Year	Total (Note 1)
1	Infrastructure Improvements	300,000	1,500,000			1,800,000
2	Development Incentives	600,000	500,000	400,000		1,500,000
3	Marketing	100,000				100,000
4	Administration				128,917	128,917
5	Interest on Long term debt				851,175	851,175
Total Projects		<u>1,000,000</u>	<u>2,000,000</u>	<u>400,000</u>	<u>980,092</u>	<u>4,380,092</u>

Notes:

Note 1 Project costs are estimates and are subject to modification

SECTION 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The City has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of “Available Financing Methods” follows.
- The City expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development and/or redevelopment. A discussion of the phasing and projected timeline for project completion is discussed under “Plan Implementation” within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur as a result of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development and/or redevelopment expected to occur, 2) a projection of tax increments to be collected resulting from that development and/or redevelopment and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

Implementation of this Plan may require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN). As of the date of this plan, the City has a G.O. debt limit of \$130,980,250, of which \$94,940,623 is currently unused and could be made available to finance Project Costs.

Bonds Issued to Developers (“Pay as You Go” Financing)

The City may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City’s obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the City and, therefore,

do not count against the City's statutory borrowing capacity.

Tax Increment Revenue Bonds

The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City, or as a form of lease revenue bond by a Redevelopment Development Authority (RDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's statutory borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the City may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds

The City can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the City that represent service of the system to the City. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the City must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the City utilizes utility revenues other than tax increments to repay a portion of the bonds, the City must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The City has the ability to levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the City determines that special assessments are appropriate, the City can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the City's statutory borrowing capacity. If special assessments are levied, the City must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development and/or redevelopment occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the City and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The City reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions.

Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline

City of Sheboygan, Wisconsin				
Tax Increment District # 19				
Estimated Financing Plan				
	Funds on Hand 2019	G.O. Bond 2020	Financed through Cash flow Multiple Years	Totals
Projects				
Phase I	700,000		300,000	1,000,000
Phase II		1,500,000	500,000	2,000,000
Phase III			400,000	400,000
Phase IV			980,092	980,092
Phase V				0
Funds on Hand	(700,000)			
Total Project Funds	0	1,500,000	2,180,092	4,380,092
Estimated Finance Related Expenses				
Municipal Advisor		17,700		
Bond Counsel		10,000		
Disclosure Counsel (if engaged)		6,000		
Rating Agency Fee		12,000		
Paying Agent		850		
Underwriter Discount	12.50	19,563		
Debt Service Reserve				
Capitalized Interest				
Total Financing Required		1,566,113		
Estimated Interest	0.25%	(1,875)		
Assumed spend down (months)		6		
Rounding		763		
Net Issue Size	0	1,565,000		
Notes:				
Infrastructure improvements included in the 2019 issue may be financed as tax exempt				
The City reserves the right to use alternate financing solutions for the projects as they are implemented				

Development Assumptions

City of Sheboygan, Wisconsin									
Tax Increment District # 19									
Development Assumptions									
Construction Year		Actual	Water's Edge Condo Dev	Retail at former Richardson	Boat Doctors Bldg	Misc Buildings	Annual Total	Construction Year	
1	2018		1,000,000				1,000,000	2018	1
2	2019		6,000,000		400,000		6,400,000	2019	2
3	2020			1,000,000	400,000	300,000	1,700,000	2020	3
4	2021			1,000,000		450,000	1,450,000	2021	4
5	2022						0	2022	5
6	2023						0	2023	6
7	2024						0	2024	7
8	2025						0	2025	8
9	2026						0	2026	9
10	2027						0	2027	10
11	2028						0	2028	11
12	2029						0	2029	12
13	2030						0	2030	13
14	2031						0	2031	14
15	2032						0	2032	15
16	2033						0	2033	16
17	2034						0	2034	17
18	2035						0	2035	18
19	2036						0	2036	19
20	2037						0	2037	20
Totals		0	7,000,000	2,000,000	800,000	750,000	10,550,000		

Notes:

Increment Revenue Projections

City of Sheboygan, Wisconsin

Tax Increment District # 19

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	3,048,900
District Creation Date	September 17, 2018	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$25.89
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 9/17/2033	Tax Exempt Discount Rate	3.50%
Revenue Periods/Final Year	20 2039	Taxable Discount Rate	5.00%
Extension Eligibility/Years	Yes 3		
Recipient District	No		

	Construction		Valuation Year	Inflation Increment	Total Increment	Revenue		Tax Increment
	Year	Value Added				Year	Tax Rate	
1	2018	1,000,000	2019	0	1,000,000	2020	\$25.89	25,892
2	2019	6,400,000	2020	10,000	7,410,000	2021	\$25.89	191,858
3	2020	1,700,000	2021	74,100	9,184,100	2022	\$25.89	237,792
4	2021	1,450,000	2022	91,841	10,725,941	2023	\$25.89	277,713
5	2022	0	2023	107,259	10,833,200	2024	\$25.89	280,490
6	2023	0	2024	108,332	10,941,532	2025	\$25.89	283,295
7	2024	0	2025	109,415	11,050,948	2026	\$25.89	286,128
8	2025	0	2026	110,509	11,161,457	2027	\$25.89	288,989
9	2026	0	2027	111,615	11,273,072	2028	\$25.89	291,879
10	2027	0	2028	112,731	11,385,803	2029	\$25.89	294,798
11	2028	0	2029	113,858	11,499,661	2030	\$25.89	297,746
12	2029	0	2030	114,997	11,614,657	2031	\$25.89	300,723
13	2030	0	2031	116,147	11,730,804	2032	\$25.89	303,730
14	2031	0	2032	117,308	11,848,112	2033	\$25.89	306,768
15	2032	0	2033	118,481	11,966,593	2034	\$25.89	309,835
16	2033	0	2034	119,666	12,086,259	2035	\$25.89	312,934
17	2034	0	2035	120,863	12,207,121	2036	\$25.89	316,063
18	2035	0	2036	122,071	12,329,193	2037	\$25.89	319,224
19	2036	0	2037	123,292	12,452,485	2038	\$25.89	322,416
20	2037	0	2038	124,525	12,577,009	2039	\$25.89	325,640
Totals		10,550,000		2,027,009		Future Value of Increment		5,573,912

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 # 19															
Cash Flow Projection															
Year	Projected Revenues				Expenditures							Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Funds On Hand	Total Revenues	G.O. Bond 1,565,000 Dated Date: 04/01/20 Principal Est. Rate Interest			Developer Incentive Condo	Developer Incentives Future	Project Costs	Admin.	Total Expenditures	Annual	Cumulative	
2018		0.25%		0							0	0	0	2,765,000	2018
2019		0	700,000	700,000					700,000	5,000	705,000	(5,000)	(5,000)	2,765,000	2019
2020	25,892	(13)		25,879						5,100	5,100	20,779	15,779	2,765,000	2020
2021	191,858	39		191,897		4.50%	105,638	75,000		5,202	185,840	6,057	21,837	2,690,000	2021
2022	237,792	55		237,847		4.50%	70,425	75,000		5,306	150,731	87,116	108,952	2,615,000	2022
2023	277,713	272		277,985		4.50%	70,425	75,000		5,412	150,837	127,148	236,100	2,540,000	2023
2024	280,490	590		281,080		4.50%	70,425	75,000	75,000	5,520	225,945	55,135	291,235	2,390,000	2024
2025	283,295	728		284,023	50,000	4.50%	69,300		75,000	5,631	199,931	84,092	375,327	2,265,000	2025
2026	286,128	938		287,066	75,000	4.50%	66,488		75,000	5,743	222,231	64,835	440,163	2,115,000	2026
2027	288,989	1,100		290,090	100,000	4.50%	62,550		75,000	5,858	243,408	46,681	486,844	1,940,000	2027
2028	291,879	1,217		293,096	100,000	4.50%	58,050		75,000	5,975	239,025	54,071	540,914	1,765,000	2028
2029	294,798	1,352		296,150	100,000	4.50%	53,550		75,000	6,095	234,645	61,505	602,420	1,590,000	2029
2030	297,746	1,506		299,252	100,000	4.50%	49,050		75,000	6,217	230,267	68,985	671,405	1,415,000	2030
2031	300,723	1,679		302,402	115,000	4.50%	44,213		75,000	6,341	240,554	61,848	733,253	1,225,000	2031
2032	303,730	1,833		305,564	125,000	4.50%	38,813		75,000	6,468	245,281	60,283	793,536	1,025,000	2032
2033	306,768	1,984		308,752	150,000	4.50%	32,625		75,000	6,597	264,222	44,529	838,065	800,000	2033
2034	309,835	2,095		311,931	155,000	4.50%	25,763		75,000	6,729	262,492	49,439	887,504	570,000	2034
2035	312,934	2,219		315,153	160,000	4.50%	18,675		75,000	6,864	260,539	54,614	942,117	335,000	2035
2036	316,063	2,355		318,418	165,000	4.50%	11,363			7,001	183,364	135,055	1,077,172	170,000	2036
2037	319,224	2,693		321,917	170,000	4.50%	3,825			7,141	180,966	140,950	1,218,122	0	2037
2038	322,416	3,045		325,461		4.50%	0			7,284	7,284	318,177	1,536,300	0	2038
2039	325,640	3,841		329,481	0	4.50%	0			7,430	7,430	322,051	1,858,351	0	2039
Total	5,573,912	29,530	700,000	6,303,443	1,565,000		851,175	300,000	900,000	700,000	128,917	4,445,092			Total

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

Projected TID Closure

SECTION 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the City on or after January 1, 2004.

SECTION 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, 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 13: Proposed Zoning Ordinance Changes

The City anticipates that a portion of the District will be rezoned prior to development.

SECTION 14: Proposed Changes in Master Plan, Map, Building Codes and City of Sheboygan Ordinances

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 15: Relocation

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 Section chapter 32.

SECTION 16: Orderly Development and/or Redevelopment of the City of Sheboygan

The District contributes to the orderly development and/or redevelopment of the City by providing the opportunity for continued growth in tax base, job opportunities and general economic activity. The District will also provide for meeting the need identified within the City and County EDC study for more condo development within the City.

SECTION 19: List of Estimated Non-Project Costs

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 TIF 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 18:
Opinion of Attorney for the City of Sheboygan Advising
Whether the Plan is Complete and Complies with
Wisconsin Statutes 66.1105

July 18, 2018

SAMPLE

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

RE: City of Sheboygan, Wisconsin Tax Incremental District No. 19

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:				2016					
						Percentage			
County		12,802,569				19.61%			
Special District						0.00%			
Municipality		25,349,877				38.82%			
School District of Kohler		1,496,426				2.29%			
School District of Sheboygan Area		23,774,891				36.41%			
Technical College		1,871,939				2.87%			
Total		65,295,702							
Revenue Year	County	Special District	Municipality	School District of Kohler	School District of Sheboygan Area	Technical College	Total	Revenue Year	
2020	5,077	0	10,052	593	9,427	742	25,892	2020	
2021	37,618	0	74,485	4,397	69,857	5,500	191,858	2021	
2022	46,624	0	92,318	5,450	86,583	6,817	237,792	2022	
2023	54,451	0	107,817	6,365	101,118	7,962	277,713	2023	
2024	54,996	0	108,895	6,428	102,130	8,041	280,490	2024	
2025	55,546	0	109,984	6,492	103,151	8,122	283,295	2025	
2026	56,101	0	111,084	6,557	104,182	8,203	286,128	2026	
2027	56,662	0	112,195	6,623	105,224	8,285	288,989	2027	
2028	57,229	0	113,317	6,689	106,276	8,368	291,879	2028	
2029	57,801	0	114,450	6,756	107,339	8,451	294,798	2029	
2030	58,379	0	115,594	6,824	108,413	8,536	297,746	2030	
2031	58,963	0	116,750	6,892	109,497	8,621	300,723	2031	
2032	59,553	0	117,918	6,961	110,592	8,708	303,730	2032	
2033	60,148	0	119,097	7,030	111,698	8,795	306,768	2033	
2034	60,750	0	120,288	7,101	112,815	8,883	309,835	2034	
2035	61,357	0	121,491	7,172	113,943	8,971	312,934	2035	
2036	61,971	0	122,706	7,243	115,082	9,061	316,063	2036	
2037	62,590	0	123,933	7,316	116,233	9,152	319,224	2037	
2038	63,216	0	125,172	7,389	117,395	9,243	322,416	2038	
2039	63,848	0	126,424	7,463	118,569	9,336	325,640	2039	
		1,092,880	0	2,163,971	127,741	2,029,523	159,796	5,573,912	

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