June 23, 2026

PROJECT PLAN

City of Jefferson, Wisconsin

Tax Incremental District No. 13

1 Rock River Rd. &

600 Block of South Main Street

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 23, 2026
Public Hearing Held:	June 23, 2026
Approval by Plan Commission:	June 23, 2026
Adoption by Common Council:	July 7, 2026
Approval by the Joint Review Board:	July 28, 2026

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SECTION 1:
Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 13 ("District") is a proposed Blighted Area District comprising approximately 26 acres located in the "downtown" area of the City of Jefferson. The District will be created to pay the costs of environmental remediation, demolition, floodplain fill, and potential development incentives to facilitate the redevelopment of the former Tyson Foods site located at 1 Rock River Rd. The District is also being created to advance redevelopment efforts in the 600 block of South Main St. In addition to the incremental property value that will be created, the City expects the Project will result in the sound development and redevelopment in the area.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately $29.4 million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $5.5 million in environmental remediation, floodplain fill and demolition costs, $1.9 million in utility, road and river walk improvements, $10 million in potential development incentives, $11.2 million in long-term debt principal and interest expenses and $450,000 in ongoing administrative costs. The Project Costs also include $2.5 million in contingent future expenses for acquisition, demolition and supporting infrastructure.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately $39.95 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 17 of its allowable 27 years.

SUMMARY OF FINDINGS

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

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

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

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

   That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.

5. Based on the foregoing finding, the District is designated as a blighted area district.

6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.

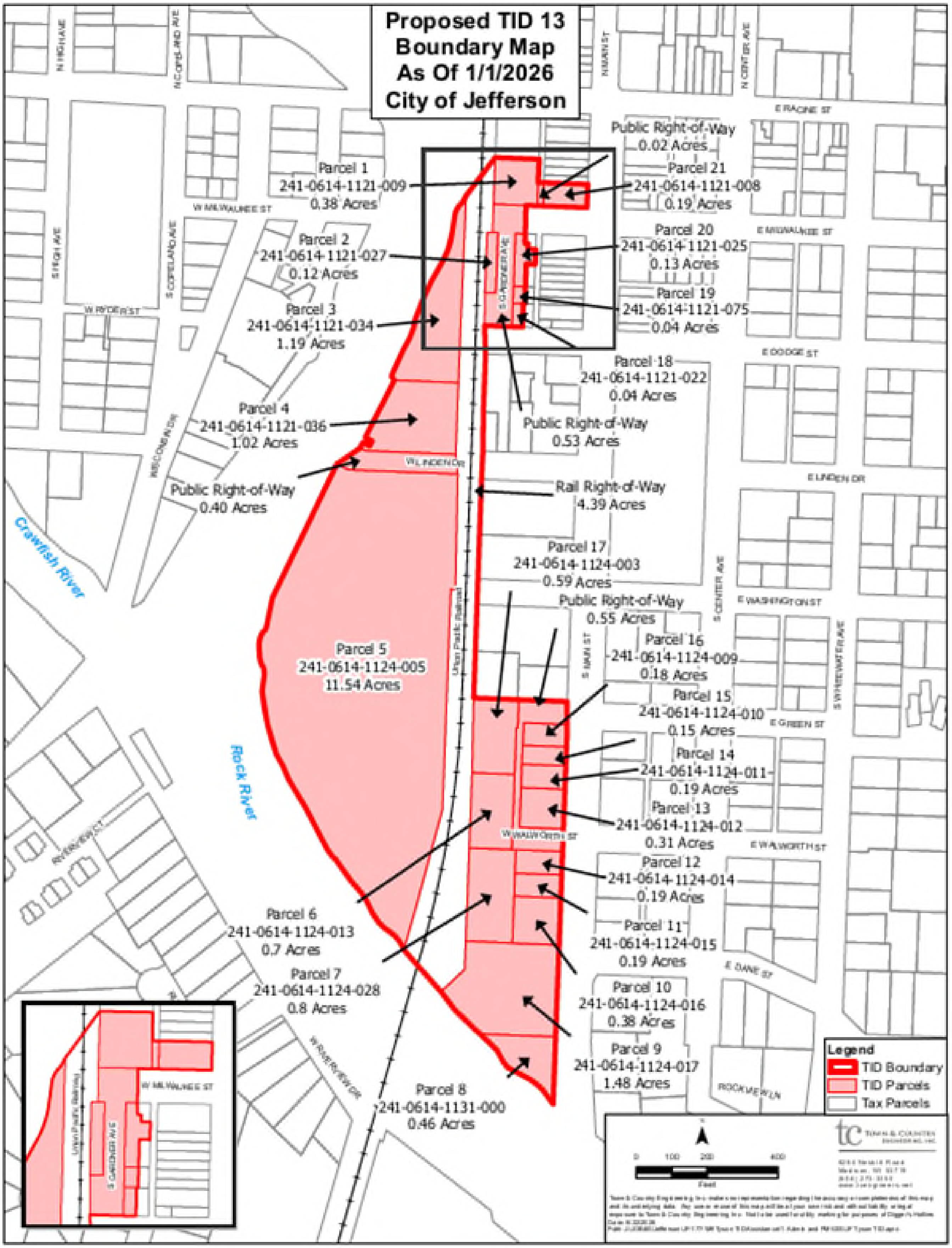
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.

8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

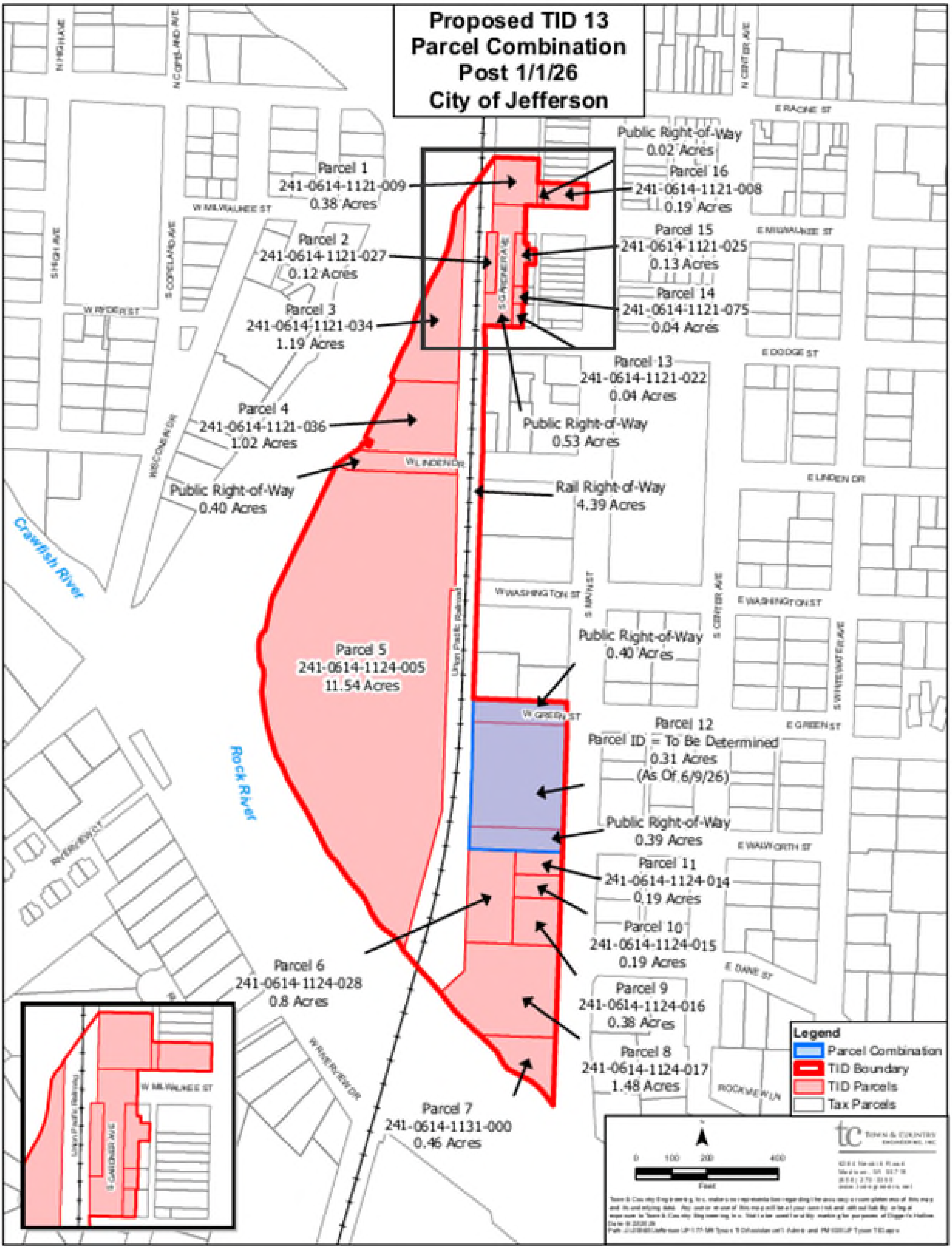
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City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

SECTION 2:
Preliminary Map of Proposed District Boundary

Map Found on Following Page.



Proposed TID 13
Boundary Map
As Of 1/1/2026
City of Jefferson
Public Right-of-Way
0.02 Acres
Parcel 21
241-0614-1121-008
0.19 Acres
Parcel 1
241-0614-1121-009
0.38 Acres
Parcel 2
241-0614-1121-027
0.12 Acres
Parcel 20
241-0614-1121-025
0.13 Acres
Parcel 19
241-0614-1121-075
0.04 Acres
Parcel 3
241-0614-1121-034
1.19 Acres
Parcel 18
241-0614-1121-022
0.04 Acres
Parcel 4
241-0614-1121-036
1.02 Acres
Public Right-of-Way
0.53 Acres
Public Right-of-Way
0.40 Acres
Rail Right-of-Way
4.39 Acres
Parcel 17
241-0614-1124-003
0.59 Acres
Public Right-of-Way
0.55 Acres
Parcel 16
241-0614-1124-009
0.18 Acres
Parcel 5
241-0614-1124-005
11.54 Acres
Parcel 15
241-0614-1124-010
0.15 Acres
Parcel 14
241-0614-1124-011
0.19 Acres
Parcel 13
241-0614-1124-012
0.31 Acres
Parcel 12
241-0614-1124-014
0.19 Acres
Parcel 6
241-0614-1124-013
0.7 Acres
Parcel 11
241-0614-1124-015
0.19 Acres
Parcel 7
241-0614-1124-028
0.8 Acres
Parcel 10
241-0614-1124-016
0.38 Acres
Parcel 9
241-0614-1124-017
1.48 Acres
Parcel 8
241-0614-1131-000
0.46 Acres
Crawfish River
Rock River
Union Pacific Railroad
Legend
TID Boundary
TID Parcels
Tax Parcels
Feet

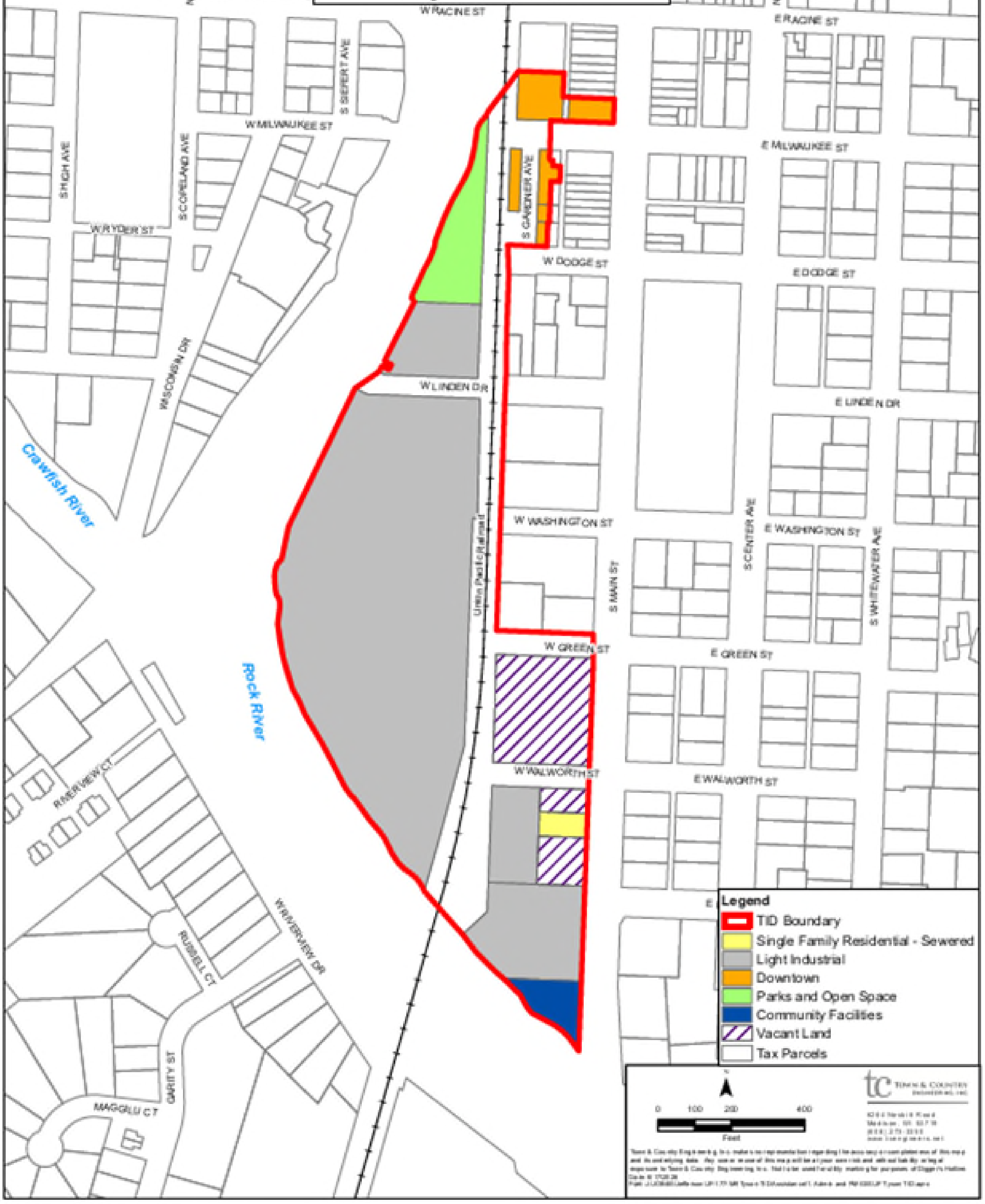


Proposed TID 13
Parcel Combination
Post 1/1/26
City of Jefferson
Parcel 1
241-0614-1121-009
0.38 Acres
Public Right-of-Way
0.02 Acres
Parcel 16
241-0614-1121-008
0.19 Acres
Parcel 2
241-0614-1121-027
0.12 Acres
Parcel 15
241-0614-1121-025
0.13 Acres
Parcel 14
241-0614-1121-075
0.04 Acres
Parcel 3
241-0614-1121-034
1.19 Acres
Parcel 13
241-0614-1121-022
0.04 Acres
Parcel 4
241-0614-1121-036
1.02 Acres
Public Right-of-Way
0.53 Acres
Public Right-of-Way
0.40 Acres
Rail Right-of-Way
4.39 Acres
Crawfish River
Parcel 5
241-0614-1124-005
11.54 Acres
Public Right-of-Way
0.40 Acres
Rock River
Parcel 12
Parcel ID = To Be Determined
0.31 Acres
(As Of 6/9/26)
Public Right-of-Way
0.39 Acres
Parcel 11
241-0614-1124-014
0.19 Acres
Parcel 10
241-0614-1124-015
0.19 Acres
Parcel 6
241-0614-1124-028
0.8 Acres
Parcel 9
241-0614-1124-016
0.38 Acres
Parcel 8
241-0614-1124-017
1.48 Acres
Parcel 7
241-0614-1131-000
0.46 Acres
E RACINE ST
W MILWAUKEE ST
E MILWAUKEE ST
W RYDER ST
E DODGE ST
W LINDEN DR
E LINDEN DR
W WASHINGTON ST
E WASHINGTON ST
W GREEN ST
E GREEN ST
E WALWORTH ST
E DANE ST
ROCKVIEW LN
W RIVERVIEW DR
N HIGH AVE
N COPELAND AVE
N CENTER AVE
S HIGH AVE
S COPELAND AVE
S GARDNER AVE
WISCONSIN DR
Union Pacific Railroad
S MAIN ST
S CENTER AVE
S WHITEWATER AVE
Legend
Parcel Combination
TID Boundary
TID Parcels
Tax Parcels
N
0 100 200 400
Feet
TOWN & COUNTRY ENGINEERING, INC.

SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.

Proposed TID 13
Existing Uses and Conditions
City of Jefferson



SECTION 4:
Preliminary Parcel List and Analysis

Map Reference Number	Parcel Number	Address	Acres	Acres Blighted	Blighted Condition
N/A	ROW Areas		5.89		
1	241-0614-1121-009	123 W MILWAUKEE ST	0.38		
2	241-0614-1121-027	211 S GARDNER AVE	0.12		
3	241-0614-1121-034	227 S GARDNER AVE	1.19		
4	241-0614-1121-036	135 W LINDEN DR	1.05	1.05	Condition 1
5	241-0614-1124-005	1 ROCK RIVER RD	11.54	11.54	Condition 1
6	241-0614-1124-013		0.70		
7	241-0614-1124-028		0.80		
8	241-0614-1131-000		0.46		
9	241-0614-1124-017	739 S MAIN ST	1.48		
10	241-0614-1124-016	721 MAIN ST	0.38		
11	241-0614-1124-015	709 S MAIN ST	0.19		
12	241-0614-1124-014	705 S MAIN ST	0.19		
13	241-0614-1124-012	621-625 S MAIN ST	0.31	0.31	Condition 1
14	241-0614-1124-011	613 S MAIN ST	0.19	0.19	Condition 1
15	241-0614-1124-010	609 S MAIN ST	0.15	0.15	Condition 1
16	241-0614-1124-009	603 S MAIN ST	0.18	0.18	Condition 1
17	241-0614-1124-003	116 W WASHINGTON ST	0.59		
18	241-0614-1121-022	224 S GARDNER AVE	0.04		
19	241-0614-1121-075		0.04		
20	241-0614-1121-025	118 W MILWAUKEE ST	0.13		
21	241-0614-1121-008	135 S MAIN ST	0.19		
TOTALS			26.19	13.42	

Percentage of TID Area Designated as Blighted (at least 50%)	51%
Percentage of TID Area Not Designated as Blighted	49%
Total Area	100%

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City. The value of those parcels located within Tax Incremental District No. 13 that will be overlapped are not included in the base value of the District as that value is reflected within the total of existing incremental value.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $81,182,200. This value is less than the maximum $112,625,196 in equalized value that is permitted for the City.

City of Jefferson, Wisconsin Tax Increment District No. 13 Valuation Test Compliance Calculation		
Calculation of City Equalized Value Limit		
City TID IN Equalized Value (Jan. 1, 2025)	$	938,543,300
TID Valuation Limit @ 12% of Above Value	$	112,625,196
Calculation of Value Subject to Limit		
Estimated Base Value of Territory to be Included in District		2,347,100
Incremental Value of Existing Districts (Jan. 1, 2025)	$	81,182,200
Less: Value of Underlying TID Parcels	$	(2,347,100)
Total Value Subject to 12% Valuation Limit	$	81,182,200
Total Percentage of TID IN Equalized Value		8.65%
Residual Value Capacity of TID IN Equalized Value	$	31,442,996

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

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

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

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

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Water System Improvements

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

Stormwater Management System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Miscellaneous

Rail Spur

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

Projects Outside the Tax Increment District

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

6	Reconstruct Linden St. (Main to River)	750,000
7	Mill/Overlay Washington St.	275,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

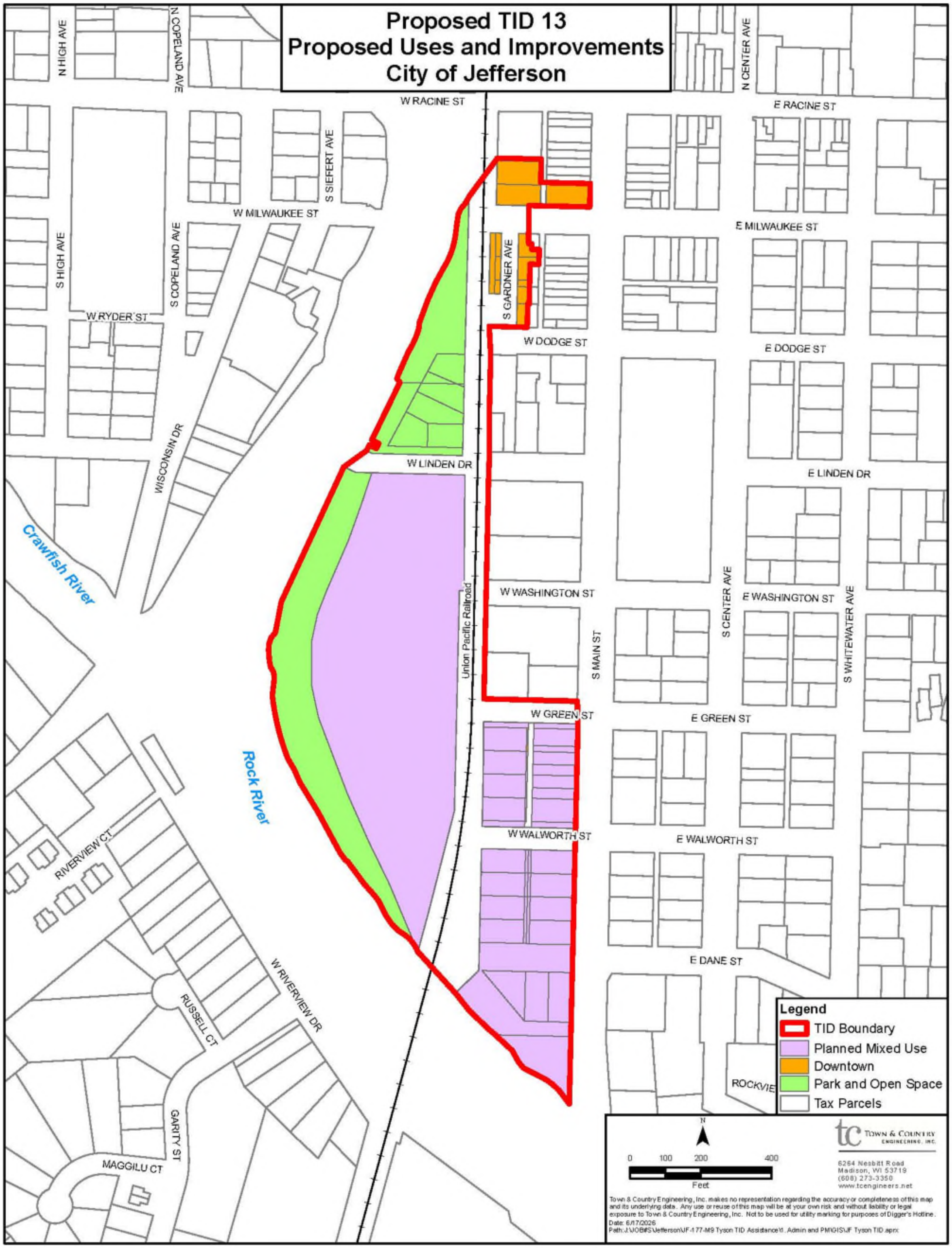
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

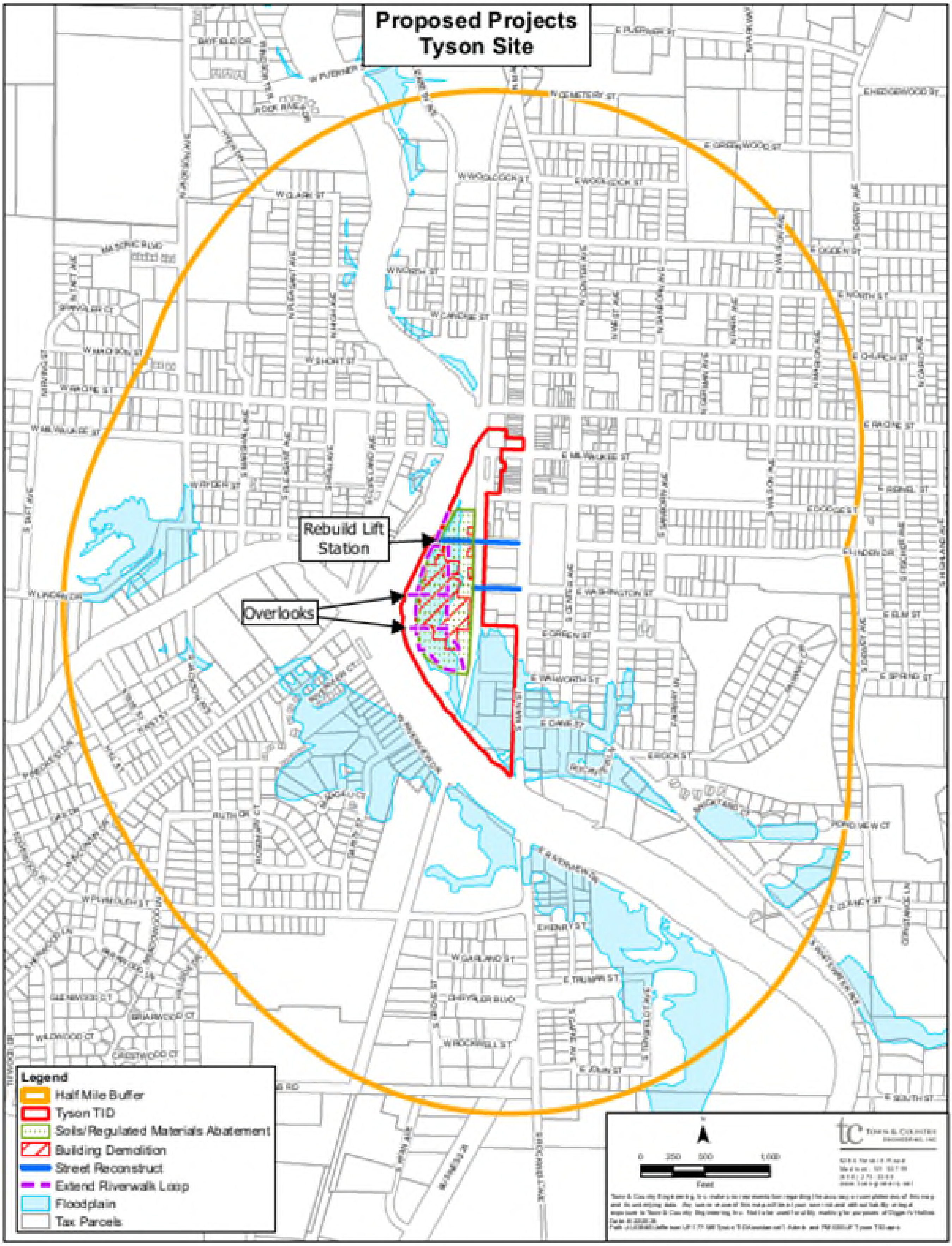
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:
Map Showing Proposed Improvements and Uses

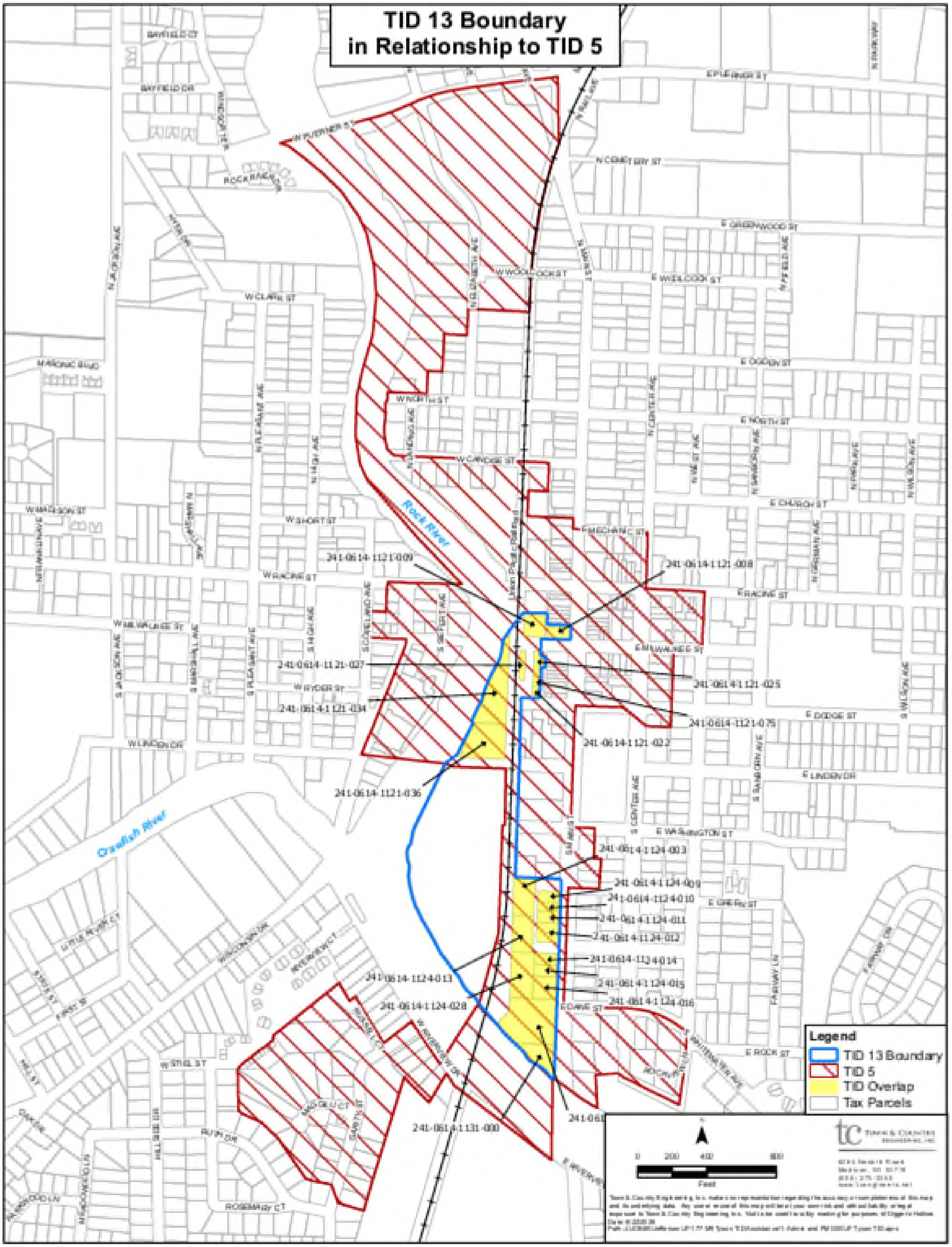
Map Found on Following Page.



Proposed TID 13
Proposed Uses and Improvements
City of Jefferson
N HIGH AVE
N COPELAND AVE
N CENTER AVE
W RACINE ST
E RACINE ST
S SIEFERT AVE
W MILWAUKEE ST
E MILWAUKEE ST
S HIGH AVE
S COPELAND AVE
S GARDNER AVE
W RYDER ST
W DODGE ST
E DODGE ST
WISCONSIN DR
W LINDEN DR
E LINDEN DR
Crawfish River
W WASHINGTON ST
E WASHINGTON ST
S CENTER AVE
S WHITEWATER AVE
Union Pacific Railroad
S MAIN ST
W GREEN ST
E GREEN ST
Rock River
W WALWORTH ST
E WALWORTH ST
RIVERVIEW CT
E DANE ST
W RIVERVIEW DR
RUSSELL CT
GARITY ST
MAGGILU CT
ROCKVIE
Legend
TID Boundary
Planned Mixed Use
Downtown
Park and Open Space
Tax Parcels
N
0 100 200 400
Feet
TOWN & COUNTRY ENGINEERING, INC.
6264 Nesbitt Road
Madison, WI 53719
(608) 273-3350
www.tcengineers.net
Town & Country Engineering, Inc. makes no representation regarding the accuracy or completeness of this map and its underlying data. Any use or reuse of this map will be at your own risk and without liability or legal exposure to Town & Country Engineering, Inc. Not to be used for utility marking for purposes of Digger's Hotline.
Date: 6/17/2026
Path: J:\JOB#S\Jefferson\JF-177-M9 Tyson TID Assistance\1. Admin and PM\GIS\JF Tyson TID.aprx


Proposed Projects
Tyson Site
Rebuild Lift Station
Overlooks
Legend
Half Mile Buffer
Tyson TID
Soils/Regulated Materials Abatement
Building Demolition
Street Reconstruct
Extend Riverwalk Loop
Floodplain
Tax Parcels

1 Rock River Road Conceptual Rendering



TID 13 Boundary
in Relationship to TID 5
Rock River
Crawfish River
241-0614-1121-009
241-0614-1121-008
241-0614-1121-027
241-0614-1121-025
241-0614-1121-034
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241-0614-1124-012
241-0614-1124-014
241-0614-1124-013
241-0614-1124-015
241-0614-1124-028
241-0614-1124-016
241-0614-1131-000
Legend
TID 13 Boundary
TID 5
TID Overlap
Tax Parcels
0 200 400 800
Feet

SECTION 8:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Detailed List of Estimated Project Costs

		Est. Cost					
Project ID	**Project Name/Type**	**Phase I**	**Phase II**	**Contingent**	**Ongoing**	**Totals**	**Est. Timing**
1	1 Rock River Soils Abatement	1,000,000				**1,000,000**	2026-27
2	1 Rock River Regulated Materials Abatement	500,000				**500,000**	2026-27
3	1 Rock River Building Demolition	2,500,000				**2,500,000**	2026-27
4	1 Rock River Floodplain (Fill)	1,500,000				**1,500,000**	2026-27
5	Rebuild Lift Station		650,000			**650,000**	2029-30
6	Reconstruct Linden St. (Main to River)		750,000			**750,000**	2029-30
7	Mill/Overlay Washington St.		275,000			**275,000**	2029-30
8	Extend Riverwalk Loop w/overlooks		300,000			**300,000**	2029-30
9	Potential Future Development Incentives				10,000,000	**10,000,000**	
10	Future Main Street Acquisition/Demolition			1,680,000		**1,680,000**	Unknown
11	Future 1 Rock Road Supporting Infrastructure			832,000		**832,000**	Unknown
12	Principal & Interest on Long Term Debt				11,231,990	**11,231,990**	
13	Financing Costs				293,697	**293,697**	
14	Ongoing Planning & Administrative Costs				450,000	**450,000**	
Total Projects		**5,500,000**	**1,975,000**	**2,512,000**	**21,975,687**	**31,962,687**	

Notes: 1/2 Mile Projects:

Reconstruct Linden St. (Main to River)
Mill/Overlay Washington St.

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

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

Project Costs the City plans to make are expected to create $39.95 million in incremental value by 2039. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of $18.91 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $15.9 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

Table 1 – Development Assumptions

Development Assumptions								
Construction Year		Tyson Bldg. 1	Tyson Bldg. 2	Tyson Bldg. 3	Main Street North Bldg.	**Annual Total**	Construction Year	
1	2026					**0**	2026	1
2	2027				4,350,000	**4,350,000**	2027	2
3	2028				4,350,000	**4,350,000**	2028	3
4	2029	5,575,000				**5,575,000**	2029	4
5	2030	5,575,000				**5,575,000**	2030	5
6	2031					**0**	2031	6
7	2032					**0**	2032	7
8	2033		5,850,000			**5,850,000**	2033	8
9	2034		5,850,000			**5,850,000**	2034	9
10	2035					**0**	2035	10
11	2036					**0**	2036	11
12	2037			4,200,000		**4,200,000**	2037	12
13	2038			4,200,000		**4,200,000**	2038	13
14	2039					**0**	2039	14
15	2040					**0**	2040	15
16	2041					**0**	2041	16
17	2042					**0**	2042	17
18	2043					**0**	2043	18
19	2044					**0**	2044	19
20	2045					**0**	2045	20
21	2046					**0**	2046	21
22	2047					**0**	2047	22
23	2048					**0**	2048	23
24	2049					**0**	2049	24
25	2050					**0**	2050	25
26	2051					**0**	2051	26
27	2052					**0**	2052	27
	Totals	**11,150,000**	**11,700,000**	**8,400,000**	**8,700,000**	**39,950,000**		

Table 2 – Tax Increment Projection Worksheet

Tax Increment Projection Worksheet

Type of District	Blighted Area	
District Creation Date	July 7, 2026	
Valuation Date	Jan 1,	2026
Max Life (Years)	27	
End of Expenditure Period	22	7/7/2048
Revenue Periods/Final Year	27	2054
Extension Eligibility/Years	Yes	3
Eligible Recipient District	Yes	

Base Value	2,347,100
Economic Change Factor	
Apply to Base Value	
Base Tax Rate	$18.91
Rate Adjustment Factor	0.00%

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate[1]	Tax Increment
1	2026	0	2027	0	0	2028	$18.91	**0**
2	2027	4,350,000	2028	0	4,350,000	2029	$18.91	**82,261**
3	2028	4,350,000	2029	0	8,700,000	2030	$18.91	**164,523**
4	2029	5,575,000	2030	0	14,275,000	2031	$18.91	**269,950**
5	2030	5,575,000	2031	0	19,850,000	2032	$18.91	**375,377**
6	2031	0	2032	0	19,850,000	2033	$18.91	**375,377**
7	2032	0	2033	0	19,850,000	2034	$18.91	**375,377**
8	2033	5,850,000	2034	0	25,700,000	2035	$18.91	**486,004**
9	2034	5,850,000	2035	0	31,550,000	2036	$18.91	**596,632**
10	2035	0	2036	0	31,550,000	2037	$18.91	**596,632**
11	2036	0	2037	0	31,550,000	2038	$18.91	**596,632**
12	2037	4,200,000	2038	0	35,750,000	2039	$18.91	**676,057**
13	2038	4,200,000	2039	0	39,950,000	2040	$18.91	**755,481**
14	2039	0	2040	0	39,950,000	2041	$18.91	**755,481**
15	2040	0	2041	0	39,950,000	2042	$18.91	**755,481**
16	2041	0	2042	0	39,950,000	2043	$18.91	**755,481**
17	2042	0	2043	0	39,950,000	2044	$18.91	**755,481**
18	2043	0	2044	0	39,950,000	2045	$18.91	**755,481**
19	2044	0	2045	0	39,950,000	2046	$18.91	**755,481**
20	2045	0	2046	0	39,950,000	2047	$18.91	**755,481**
21	2046	0	2047	0	39,950,000	2048	$18.91	**755,481**
22	2047	0	2048	0	39,950,000	2049	$18.91	**755,481**
23	2048	0	2049	0	39,950,000	2050	$18.91	**755,481**
24	2049	0	2050	0	39,950,000	2051	$18.91	**755,481**
25	2050	0	2051	0	39,950,000	2052	$18.91	**755,481**
26	2051	0	2052	0	39,950,000	2053	$18.91	**755,481**
27	2052	0	2053	0	39,950,000	2054	$18.91	**755,481**
	Totals	**39,950,000**		**0**			**Future Value of Increment**	**15,927,041**

Notes:

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

Financing and Implementation

The City anticipates funding the project costs through the issuance of long-term debt. Final funding mechanism and structure is yet to be determined. Table 3 provides a summary of the District's financing plan utilizing GO Promissory Notes for illustrative purposes.

Table 3. provides a summary of the District's financing plan.

Table 3 – Financing Plan

Estimated Financing Plan		
	DEBT ISSUES	
	G.O. Promissory Note 2026	**G.O. Promissory Note 2028**
Projects		
Phase I	5,500,000	
Phase II		1,975,000
Total Project Funds	5,500,000	1,975,000
Estimated Finance Related Expenses	187,147	106,550
Total Financing Required	5,743,197	2,102,100
Estimated Interest	(84,075)	(30,825)
Assumed spend down (months)		
Net Issue Size	**5,605,000**	**2,055,000**

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2044 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 4 – Cash Flow

City of Jefferson, Wisconsin

Tax Increment District No. 13

Cash Flow Projection

	Projected Revenues						Projected Expenditures													Balances			
							G.O. Note $5,605,000 Dated Date: 06/15/26			G.O. Note $2,055,000 Dated Date: 06/15/28			G.O. Note $2,055,000										
Year	Tax Increments	Transfer from TID No. 5	Transfer from TID No. 7	Proceeds of LT Debt	Temp. Inv. Earnings	**Total Revenues**	Prin	Est. Rate	Interest	Principal	Est. Rate	Interest	Issue Total	Phase 1 Project Costs	Phase 2 Project Costs	Financing Related Expense	Potential Development Incentives	Ongoing Planning & Administration	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
2026		500,000	250,000	5,605,000	84,075	**6,439,075**							0	2,750,000		187,147		30,000	**2,967,147**	3,471,928	3,471,928	7,660,000	2026
2027		500,000	250,000			**750,000**	100,000	3.15%	309,923				0	2,750,000				15,000	**3,174,923**	(2,424,923)	1,047,006	7,560,000	2027
2028	0	750,000	250,000	2,055,000	30,825	**3,085,825**	210,000	3.10%	201,260				0			106,550	350,000	15,000	**882,810**	2,203,015	3,250,021	7,350,000	2028
2029	82,261	750,000	275,000			**1,107,261**	215,000	3.05%	194,726	35,000	3.15%	113,708	148,708		987,500		350,000	15,000	**1,910,934**	(803,672)	2,446,348	7,100,000	2029
2030	164,523	800,000	275,000			**1,239,523**	225,000	3.05%	188,016	75,000	3.10%	73,908	148,908		987,500		350,000	15,000	**1,914,424**	(674,901)	1,771,447	6,800,000	2030
2031	269,950	800,000	275,000			**1,344,950**	230,000	3.05%	181,078	80,000	3.05%	71,525	151,525				350,000	15,000	**927,603**	417,347	2,188,795	6,490,000	2031
2032	375,377	800,000	275,000			**1,450,377**	235,000	3.10%	173,928	80,000	3.05%	69,085	149,085				350,000	15,000	**923,013**	527,364	2,716,159	6,175,000	2032
2033	375,377	800,000				**1,175,377**	245,000	3.20%	166,365	85,000	3.05%	66,569	151,569				350,000	15,000	**927,934**	247,443	2,963,602	5,845,000	2033
2034	375,377	800,000				**1,175,377**	255,000	3.25%	158,301	85,000	3.10%	63,955	148,955				350,000	15,000	**927,256**	248,121	3,211,723	5,505,000	2034
2035	486,004	800,000				**1,286,004**	260,000	3.35%	149,803	90,000	3.20%	61,198	151,198				350,000	15,000	**926,000**	360,004	3,571,727	5,155,000	2035
2036	596,632					**596,632**	270,000	3.45%	140,790	95,000	3.25%	58,214	153,214				350,000	15,000	**929,004**	(332,372)	3,239,355	4,790,000	2036
2037	596,632					**596,632**	280,000	3.60%	131,093	95,000	3.35%	55,079	150,079				350,000	15,000	**926,171**	(329,540)	2,909,815	4,415,000	2037
2038	596,632					**596,632**	290,000	3.70%	120,688	100,000	3.45%	51,763	151,763				350,000	15,000	**927,450**	(330,818)	2,578,997	4,025,000	2038
2039	676,057					**676,057**	300,000	3.85%	109,548	105,000	3.60%	48,148	153,148				350,000	15,000	**927,695**	(251,638)	2,327,359	3,620,000	2039
2040	755,481					**755,481**	315,000	3.95%	97,551	105,000	3.70%	44,315	149,315				350,000	15,000	**926,866**	(171,385)	2,155,974	3,200,000	2040
2041	755,481					**755,481**	325,000	4.05%	84,749	110,000	3.85%	40,255	150,255				350,000	15,000	**925,004**	(169,522)	1,986,451	2,765,000	2041
2042	755,481					**755,481**	340,000	4.10%	71,198	115,000	3.95%	35,866	150,866				350,000	15,000	**927,064**	(171,582)	1,814,869	2,310,000	2042
2043	755,481					**755,481**	355,000	4.15%	56,861	120,000	4.05%	31,165	151,165				350,000	15,000	**928,026**	(172,545)	1,642,324	1,835,000	2043
2044	755,481					**755,481**	370,000	4.20%	41,725	125,000	4.10%	26,173	151,173				400,000	15,000	**977,898**	(222,416)	1,419,908	1,340,000	2044
2045	755,481					**755,481**	385,000	4.30%	25,678	130,000	4.15%	20,913	150,913				400,000	15,000	**976,590**	(221,109)	1,198,799	825,000	2045
2046	755,481					**755,481**	400,000	4.35%	8,700	135,000	4.20%	15,380	150,380				400,000	15,000	**974,080**	(218,599)	980,200	290,000	2046
2047	755,481					**755,481**				140,000	4.30%	9,535	149,535				400,000	15,000	**564,535**	190,946	1,171,147	150,000	2047
2048	755,481					**755,481**				150,000	4.35%	3,263	153,263				400,000	15,000	**568,263**	187,219	1,358,366	0	2048
2049	755,481					**755,481**							0				400,000	15,000	**415,000**	340,481	1,698,847	0	2049
2050	755,481					**755,481**							0				400,000	15,000	**415,000**	340,481	2,039,328	0	2050
2051	755,481					**755,481**							0				400,000	15,000	**415,000**	340,481	2,379,810	0	2051
2052	755,481					**755,481**							0				400,000	15,000	**415,000**	340,481	2,720,291	0	2052
2053	755,481					**755,481**							0				400,000	15,000	**415,000**	340,481	3,060,772	0	2053
2054	755,481					**755,481**							0				400,000	15,000	**415,000**	340,481	3,401,254	0	2054
Total	**15,927,041**	**7,300,000**	**1,850,000**	**7,660,000**	**114,900**	**32,851,941**	**5,605,000**		**2,611,978**	**2,055,000**		**960,013**	**3,015,013**	**5,500,000**	**1,975,000**	**293,697**	**10,000,000**	**450,000**	**29,450,687**				Total

Notes:

PROJECTED CLOSURE YEAR

SECTION 10:
Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11:
Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for downtown and planned mixed use development.

Building Codes and Ordinances

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

SECTION 13:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

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

SECTION 14:
How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by eliminating blighted areas and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such redevelopment of a blighted area, creation of mixed-use developement and commercial opportunities related to the construction and operation.

SECTION 15:
List of Estimated Non-Project Costs

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

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

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

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

OFFICE OF

CITY ATTORNEY

JEFFERSON, WISCONSIN

CHRISTOPHER J. ROGERS
City Attorney

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222 Wisconsin Drive, Unit 14
Jefferson, WI 53549

June 12, 2026

Mayor Oppermann
City of Jefferson
317 S. Main Street
Jefferson, WI 53549

Re: Project Plan Amendment for Tax Incremental District No. 13

Dear Mayor Oppermann:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Jefferson, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Jefferson Tax Incremental District No. 13 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Very truly yours,

Christopher J. Rogers
City Attorney

CJR/aay

SECTION 17:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

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

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Revenue Year	Jefferson County	City of Jefferson	Jefferson School District	Madison Area Technical College	Total	Revenue Year
2028	0	0	0	0	0	2028
2029	12,307	27,116	40,231	2,608	82,261	2029
2030	24,614	54,232	80,462	5,215	164,523	2030
2031	40,387	88,984	132,022	8,557	269,950	2031
2032	56,159	123,736	183,582	11,899	375,377	2032
2033	56,159	123,736	183,582	11,899	375,377	2033
2034	56,159	123,736	183,582	11,899	375,377	2034
2035	72,710	160,202	237,686	15,406	486,004	2035
2036	89,261	196,668	291,790	18,913	596,632	2036
2037	89,261	196,668	291,790	18,913	596,632	2037
2038	89,261	196,668	291,790	18,913	596,632	2038
2039	101,143	222,849	330,633	21,430	676,057	2039
2040	113,026	249,030	369,477	23,948	755,481	2040
2041	113,026	249,030	369,477	23,948	755,481	2041
2042	113,026	249,030	369,477	23,948	755,481	2042
2043	113,026	249,030	369,477	23,948	755,481	2043
2044	113,026	249,030	369,477	23,948	755,481	2044
2045	113,026	249,030	369,477	23,948	755,481	2045
2046	113,026	249,030	369,477	23,948	755,481	2046
2047	113,026	249,030	369,477	23,948	755,481	2047
2048	113,026	249,030	369,477	23,948	755,481	2048
2049	113,026	249,030	369,477	23,948	755,481	2049
2050	113,026	249,030	369,477	23,948	755,481	2050
2051	113,026	249,030	369,477	23,948	755,481	2051
2052	113,026	249,030	369,477	23,948	755,481	2052
2053	113,026	249,030	369,477	23,948	755,481	2053
2054	113,026	249,030	369,477	23,948	755,481	2054
Totals	**2,382,812**	**5,250,048**	**7,789,308**	**504,873**	**15,927,041**	