July 7, 2026

PROJECT PLAN AMENDMENT

City of Jefferson, Wisconsin

Tax Incremental District No. 5

TID 13 Increment Sharing Amendment

Prepared by:

Ehlers
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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
Action by Plan Commission:	June 23, 2026
Action by Common Council:	July 7, 2026
Action by the Joint Review Board:	July 28, 2026

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SECTION 1:
Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 5 ("District") is a Blighted Area District created on May 2, 2001. The District was created to:

- Assist expansion of the tax base by providing public improvements and other inducements necessary to promote development in the "downtown" area of the City.

The District was amended on May 3, 2005, September 4, 2007 and May 20, 2014 to add territory and to amend the project listing from the original project plan.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Allow $7,300,000 in excess revenue to be transferred to Tax Incremental District No. 13 ("Recipient District") as permitted under Wis. Stat. § 66.1105(6)(f)1. The Plan Amendment meets the following criteria necessary to allow for the transfer of excess revenue:

    1. The District and the Recipient District lie within the same overlapping taxing jurisdictions.
    2. The District has enough revenue to pay for all current Project Costs and has enough excess revenue to pay for eligible project costs of the Recipient District.
    3. The Recipient District is a blighted district which qualifies it as an eligible recipient of excess revenue.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately $7,300,000 ("Project Costs") to undertake the projects listed in this Project Plan ("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 35 of its allowable 35 years, which includes a total extension of seven 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" this Plan Amendment the City's economic development objectives for TID No. 13 will not be achieved.** In evaluating the appropriateness of this Plan Amendment, the Joint Review Board must consider "(w)hether the development expected in the tax incremental district would occur without the use of tax incremental financing" customarily referred to as the "but for" test. Since the purpose of this Amendment is solely to allow for transfer of excess tax increment to TID No. 13, this test cannot be applied in the conventional way. The Joint Review Board has previously concluded, in the case of the District and the Recipient District, that the "but for" test was met. The Recipient District is not likely to recover its project costs without the transfer of tax increments from the District. Since all taxing districts will share in the benefit of the redevelopment projects and increased tax base within the Recipient District, it is appropriate for all taxing jurisdictions to continue to share in the costs to implement them. Accordingly, the City finds that it is reasonable to conclude the "but for" test continues to be satisfied with respect to this Plan Amendment.

2. **The economic benefits of amending the District's Plan, as measured by increased employment, business and personal income, and property value, are enough to compensate for the cost of the improvements.** The District is generating enough tax increment to recover all Project Costs incurred to date and is generating excess tax increment that allows for it to become a donor.

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.

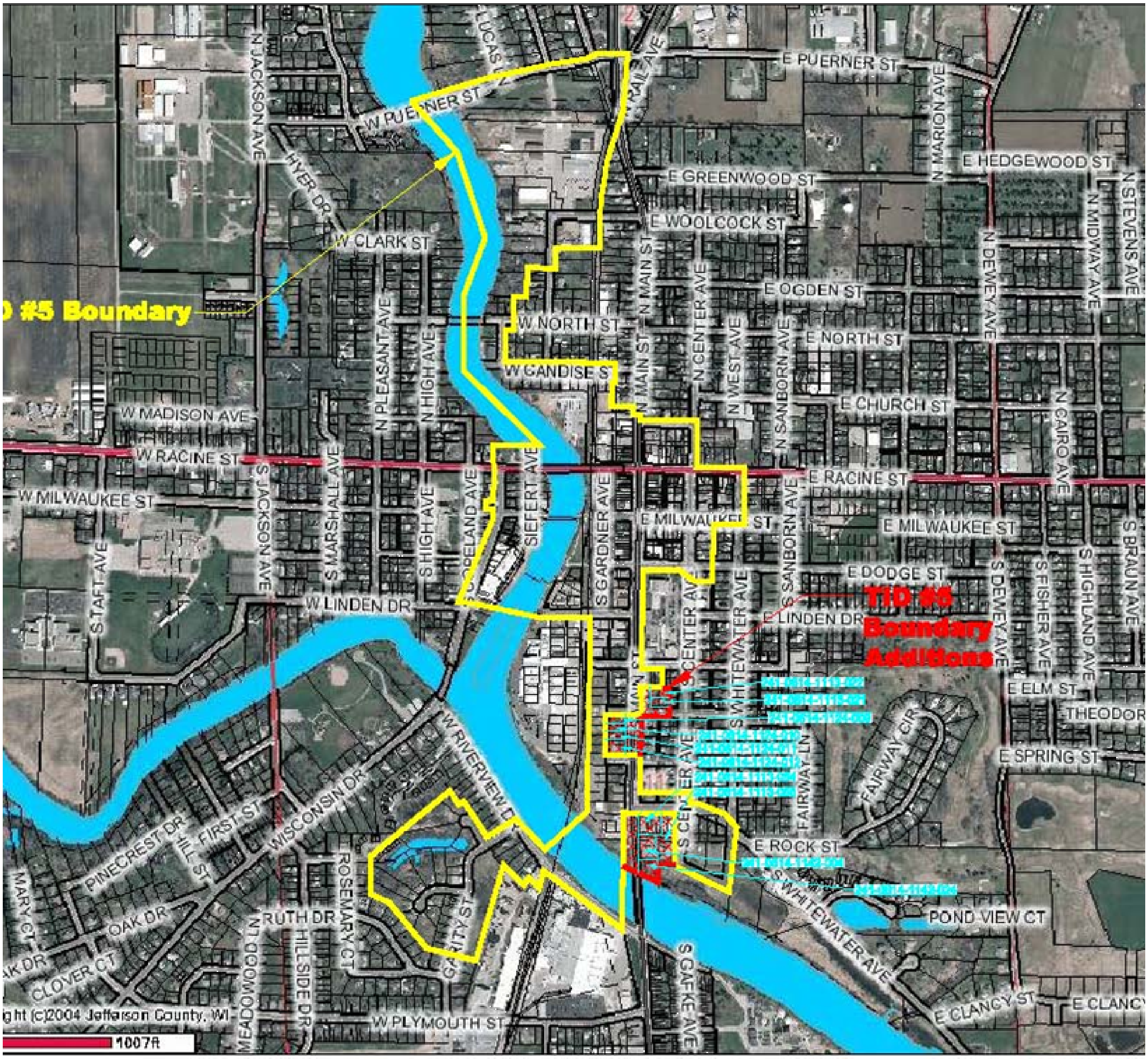
4. The boundaries of the District are not being amended.

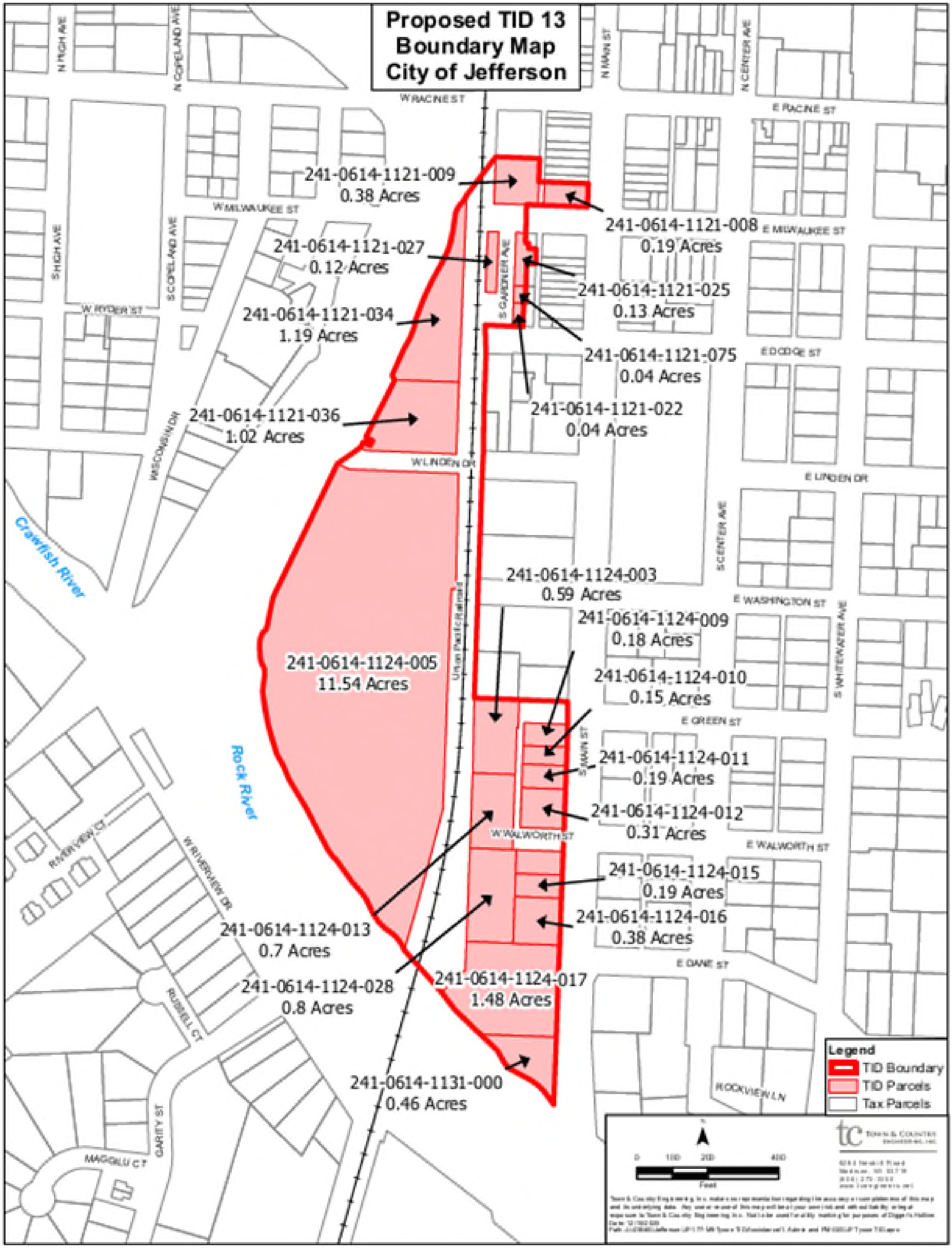
5. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
6. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
7. The City estimates that less than 35% of the territory 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).

SECTION 2:
Maps of Current District Boundaries

Maps identifying the current boundaries of the District and Recipient District are found on the following pages. The District's boundaries are not being amended.

City of Jefferson TID 5 Boundary Map





Proposed TID 13
Boundary Map
City of Jefferson
241-0614-1121-009
0.38 Acres
241-0614-1121-008
0.19 Acres
241-0614-1121-027
0.12 Acres
241-0614-1121-025
0.13 Acres
241-0614-1121-034
1.19 Acres
241-0614-1121-075
0.04 Acres
241-0614-1121-036
1.02 Acres
241-0614-1121-022
0.04 Acres
241-0614-1124-003
0.59 Acres
241-0614-1124-009
0.18 Acres
241-0614-1124-005
11.54 Acres
241-0614-1124-010
0.15 Acres
241-0614-1124-011
0.19 Acres
241-0614-1124-012
0.31 Acres
241-0614-1124-015
0.19 Acres
241-0614-1124-016
0.38 Acres
241-0614-1124-013
0.7 Acres
241-0614-1124-017
1.48 Acres
241-0614-1124-028
0.8 Acres
241-0614-1131-000
0.46 Acres
Crawfish River
Rock River
Legend
TID Boundary
TID Parcels
Tax Parcels

SECTION 3:

Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's amended Project Plan dated May 20, 2014 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 4:
Equalized Value Test

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

SECTION 5:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's amended Project Plan dated May 20, 2014 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 6:

Map Showing Proposed Improvements and Uses

The District's boundaries are not being amended. The "Map Showing Proposed Improvements and Uses" included within the District's amended Project Plan dated May 20, 2014 remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 7:
Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The "Detailed List of Estimated Project Costs" included in the District's amended Project Plan dated May 20, 2014 remains unchanged and is incorporated by reference as part of this Plan Amendment.

While not considered to be a Project Cost, this Plan Amendment provides authority for the District to transfer excess revenue to TID 13.

SECTION 8:
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 an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

Previous investment in Project Costs within the District have generated $34,109,700 in incremental value as of January 1, 2025. Assuming the City's estimated equalized TID Interim tax rate of $18.91 per thousand of equalized value, and no economic appreciation or depreciation, the District is expected to generate approximately $645,037 in tax increment collections per year through 2035 as shown in Table 1.

Table 1 – Tax Increment Projection

City of Jefferson, Wisconsin

Tax Increment District No. 5

Tax Increment Projection Worksheet

Type of District	Blighted Area	
District Creation Date	May 2, 2001	
Valuation Date	Jan 1,	2001
Max Life (Years)	27	
End of Expenditure Period	22	5/2/2023
Revenue Periods/Final Year	26	2028
Extension Eligibility/Years	Yes	7
Eligible Recipient District	Yes	

Base Value	18,934,600
Economic Change Factor	
Apply to Base Value	
Base Tax Rate	$19.65
Rate Adjustment Factor	0.00%

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate[1]	Tax Increment
25	2025	0	2026	0	34,109,700	2027	$18.91	**645,037**
26	2026	0	2027	0	34,109,700	2028	$18.91	**645,037**
27	2027	0	2028	0	34,109,700	2029	$18.91	**645,037**
28	2028	0	2029	0	34,109,700	2030	$18.91	**645,037**
29	2029	0	2030	0	34,109,700	2031	$18.91	**645,037**
30	2030	0	2031	0	34,109,700	2032	$18.91	**645,037**
31	2031	0	2032	0	34,109,700	2033	$18.91	**645,037**
32	2032	0	2033	0	34,109,700	2034	$18.91	**645,037**
33	2033	0	2034	0	34,109,700	2035	$18.91	**645,037**
	Totals	**34,109,700**		**0**			**Future Value of Increment**	**5,805,336**

Notes:

1) Tax rates shown through the 2026 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

2) Assumes pending 4-yr extension (2026)

Table 2 – Cash Flow For TID No. 5 Before Sharing

City of Jefferson, Wisconsin

Tax Increment District No. 5

Cash Flow Projection - No Increment Sharing

	Projected Revenues					Projected Expenditures				Balances			
Year	Tax Increments	Interest Earnings	Intergov. Revenues	Other Revenue	**Total Revenues**	Total Debt Service	Transfer to TID #13	Ongoing Planning & Administration	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
2026	645,037	18,302	33,505		**696,844**	232,875	500,000	6,800	**746,430**	(49,586)	828,487	200,000	2026
2027	645,037	25,223	33,505		**703,765**	104,000	500,000	6,800	**610,800**	92,965	921,452	100,000	2027
2028	645,037	35,310	33,505		**713,852**	102,000	750,000	6,800	**858,800**	(144,948)	776,504	0	2028
2029	645,037	45,639	33,505		**724,181**	0	900,000	6,800	**906,800**	(182,619)	593,886	0	2029
2030	645,037	58,215	33,505		**736,757**	0	1,000,000	6,800	**1,006,800**	(270,043)	323,842	0	2030
2031	645,037	71,042	33,505		**749,584**	0	1,000,000	6,800	**1,006,800**	(257,216)	66,626	0	2031
(2026 - 2031)	**3,870,224**	**253,731**	**201,029**	**0**	**4,324,983**	**438,875**	**4,650,000**	**40,800**	**5,136,430**				(2026 - 2031)

Notes: Matches Audit
3 year extension approved in 2019

PROJECTED CLOSURE YEAR

LEGEND:

END OF EXP. PERIOD

Table 3 – Cash Flow For TID No. 5 After Sharing

City of Jefferson, Wisconsin

Tax Increment District No. 5

Cash Flow Projection - With Increment Sharing

	Projected Revenues					Projected Expenditures				Balances			
Year	Tax Increments	Interest Earnings	Intergov. Revenues	Other Revenue	**Total Revenues**	Total Debt Service	Transfer to TID #13	Ongoing Planning & Administration	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
2026	645,037	18,302	33,505		**696,844**	232,875	500,000	6,800	**746,430**	(49,586)	828,487	200,000	2026
2027	645,037	25,223	33,505		**703,765**	104,000	500,000	6,800	**610,800**	92,965	921,452	100,000	2027
2028	645,037	35,310	33,505		**713,852**	102,000	750,000	6,800	**858,800**	(144,948)	776,504	0	2028
2029	645,037	45,639	33,505		**724,181**	0	750,000	6,800	**756,800**	(32,619)	743,886	0	2029
2030	645,037	58,215	33,505		**736,757**	0	800,000	6,800	**806,800**	(70,043)	673,842	0	2030
2031	645,037	71,042	33,505		**749,584**	0	800,000	6,800	**806,800**	(57,216)	616,626	0	2031
2032	645,037		33,505		**678,542**	0	800,000	6,800	**806,800**	(128,258)	488,368	0	2032
2033	645,037		33,505		**678,542**	0	800,000	6,800	**806,800**	(128,258)	360,110	0	2033
2034	645,037		33,505		**678,542**	0	800,000	6,800	**806,800**	(128,258)	231,853	0	2034
2035	645,037		33,505		**678,542**	0	800,000	6,800	**806,800**	(128,258)	103,595	0	2035
(2026 - 2035)	**6,450,373**	**253,731**	**335,048**	**0**	**7,039,152**	**438,875**	**7,300,000**	**68,000**	**7,813,630**				(2026 - 2035)

Notes:

Matches Audit

3 year Tech College extension approved in 2019

4 year extension pending approval in 2026

PROJECTED CLOSURE YEAR

LEGEND:

END OF EXP. PERIOD

SECTION 9:

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. No territory is being added to the District as part of this Plan Amendment.

SECTION 10:
Estimate of Property to be Devoted to Retail Business

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

SECTION 11:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment 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 Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for a mixture of commercial and residential land uses.

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 Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 12:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued 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 13:
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by eliminating blighted areas. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and the elimination of blighted and underutilized parcels.

SECTION 14:
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 15:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

OFFICE OF

CITY ATTORNEY

JEFFERSON, WISCONSIN

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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. 5

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. 5 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Very truly yours,

Christopher J. Rogers
City Attorney

CJR/aay

SECTION 16:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

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

City of Jefferson, Wisconsin

Tax Increment District No. 5

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 AreaTechnical College	Total	Revenue Year
2027	96,503	212,624	315,463	20,447	645,037	2027
2028	96,503	212,624	315,463	20,447	645,037	2028
2029	96,503	212,624	315,463	20,447	645,037	2029
2030	96,503	212,624	315,463	20,447	645,037	2030
2031	96,503	212,624	315,463	20,447	645,037	2031
2032	96,503	212,624	315,463	20,447	645,037	2032
2033	96,503	212,624	315,463	20,447	645,037	2033
2034	96,503	212,624	315,463	20,447	645,037	2034
2035	96,503	212,624	315,463	20,447	645,037	2035
2027-2035	**868,525**	**1,913,619**	**2,839,168**	**184,024**	**5,805,336**	