City of Beaver Dam, Wisconsin
**Joint Review Board Meeting**

205 S. Lincoln Ave; Council Chambers
Wednesday, September 16, 2026 at 4:00 PM

Join Zoom Meeting
Meeting ID: 872 6183 4212
Passcode: 431532
Join by Phone: (646) 558-8656

## AGENDA

1) Call to Order – Roll Call
   a) Approval of the April 21, 2026 Meeting Minutes
2) Discussion & Possible Action
   a) Annual TID Reports by Ehlers Public Finance Advisors.
   b) Consider TID #8 Incentive for a 39-unit single-family housing development known as Stoney Ridge Phase II
3) Adjourn

This agenda was posted and made available to the news media, public and various City officials, and staff in compliance with the State of WI Open Meetings Law and Operations Committee policy:

Posted: 9.3.26 by Tracey Ferron, City Clerk at 2:00 p.m.

A quorum of the Common Council may attend this meeting.

Requests from persons with disabilities who need assistance to participate in this meeting or hearing should be made to the City Clerk's office at 887-4600, Ext. 338, with as much advance notice as possible.

City of Beaver Dam, Wisconsin
Joint Review Board Meeting Minutes
205 S. Lincoln Ave; Council Chambers
Tuesday, April 21, 2026
3:00 PM

1) Call to Order – Roll Call

Present: Cameron Clapper (Dodge County); Ryan Cashman (BDUSD-voting member for this meeting); Bethany Rusch (MPTC); Bill Schwartz (Citizen Member); Mayor Bobbi Mark (City of Beaver Dam). Also present was Mark Distefano (BDUSD); Larry Bierke (City of Beaver Dam - City Administrator) and Harry Allen (Ehlers). There were no members absent.

a) Approval of the 09/09/2025 and the 3/25/2026 Meeting Minutes

Motion by Rusch, second by Schwartz to approve the minutes of the September 9, 2025 and March 25, 2026 meetings carried by acclamation.

2) Discussion & Possible Action

a) Review the public record, planning documents, and the resolutions passed by the Plan Commission and Common Council.

Harry Allen reviewed the process to date to amend the project plan and boundaries to TID 7. This item was presented to the JRB on March 25, 2026, where it was approved and sent on to the Plan Commission. On the same date, the Plan Commission meeting approved the resolution after the required public hearing where there was a fair amount of public input. This amendment then went to the April 6, 2026, Common Council meeting where it was approved. (Resolution No. 18-2026) It now comes back to this board for a final determination.

b) Consideration of "Resolution Approving an Amended Project Plan and Boundaries for Tax Incremental District No. 7"

Allen reviewed some of the details of the boundary and project plan amendments before the Board today. The discussion included the original project costs and increased costs with the amended plan. Water treatment needs were discussed, as well as possible end dates of the TID with the amendments. The difference in TID values with and without the amendments were projected. It was emphasized that the "but for" test is for the entire TID, not just the amendment being discussed today, and the belief is that this requirement is met. Final questions and comments were given.

Motion by Schwartz, second by Clapper, to approve the Amended Project Plan and Boundaries for Tax Incremental District Number 7, approved by the following roll call vote: Ayes: Clapper, Cashman, Schwartz, Marck, 4. Noes: Rusch, 1.

3) Adjourn

The meeting adjourned at 3:56 p.m.

City of Beaver Dam, Wisconsin
**City Administrator Office**

**TO:** Plan Commission
**FROM:** Larry Bierke
**SUBJECT:** Tax Increment District Annual Reports

**The Issue:**
Ehlers Financial Advisors have completed the annual reports for the various Tax Increment Districts in the City of Beaver Dam. They are attached. Staff from Ehlers will be present to go over each report with the Joint Review Board.

**Considerations:**
Annual reports are a financial snapshot of the financial condition of each Tax Increment District. Presentation of annual reports occur each year as means of keeping the Joint Review Board informed on the development of each district.

**Does this item have a financial or budget impact?**
No
Reviewing and considering annual reports does not have a financial impact.

**Recommendation:**
City staff recommends Joint Review Board members review and consider the attached annual reports. There will be an opportunity to ask questions at the meeting, however you are also welcome to email any questions in advance to the City Administrator and they will be forwarded on to Ehlers for a response: lbierke@ci.beaverdam.wi.gov

**Attachments:**
1. Beaver Dam TIF - JRB Annual Presentation 09.02.26
2. Beaver Dam TID 6 Annual Report 09.01.26
3. Beaver Dam TID 7 Annual Report 09.01.26
4. Beaver Dam TID 8 Annual Report 09.01.26
5. Beaver Dam TID 9 Annual Report 09.01.26
6. Beaver Dam TID 10 Annual Report 09.01.26

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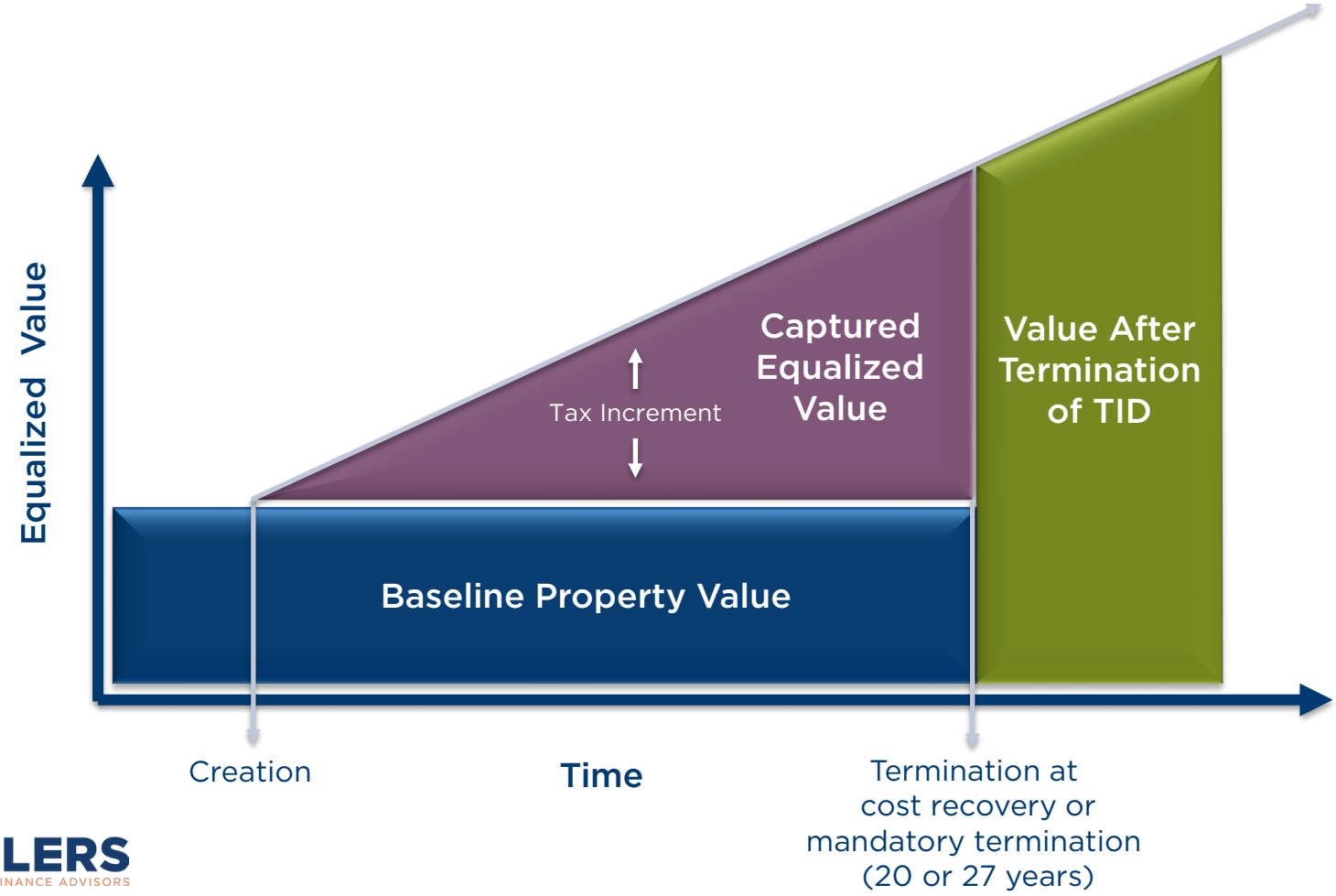
# JRB Annual Meeting

City of Beaver Dam, WI

September 16, 2026

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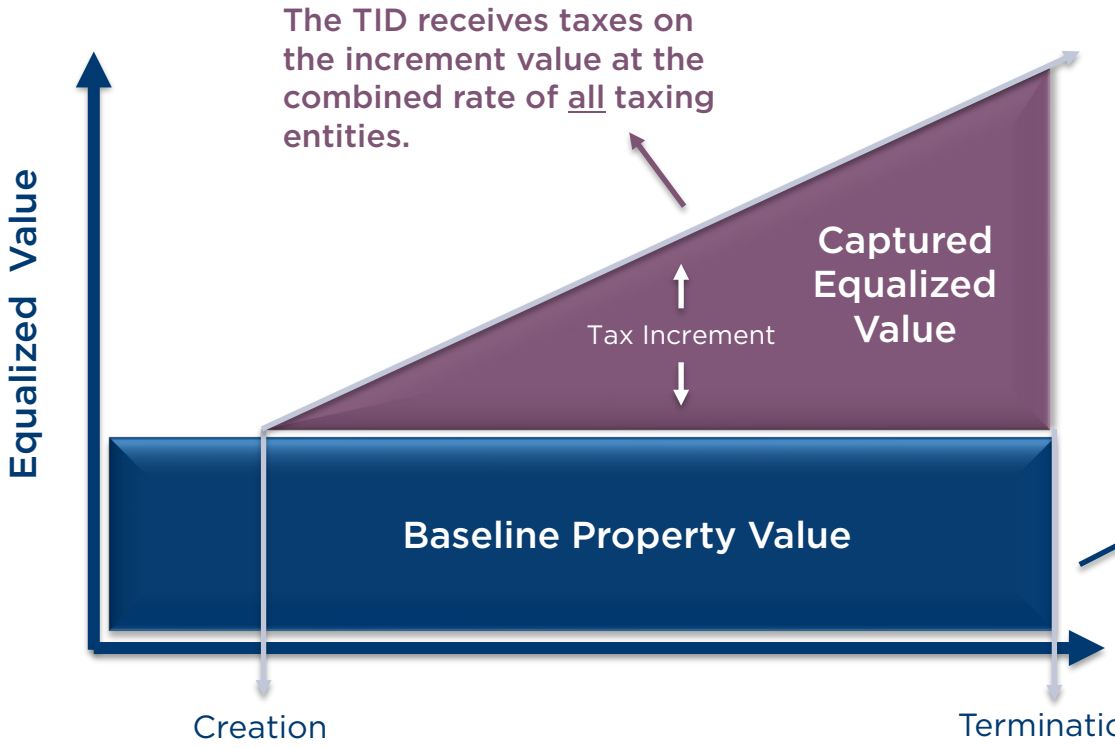


| Jurisdiction | Mill Rate[1] |
|---|---|
| City of Beaver Dam | $7.62 |
| Dodge County | $3.30 |
| Beaver Dam Unified School District | $6.91 |
| Moraine Park Technical College | $0.51 |
| TOTAL | $18.35 |

**All taxing jurisdictions within TID boundary continue to receive their share of the tax levy on the base value of the TID.**

*1) Represents the 2025/26 TID Equalized Tax Rate per DOR Form PC-202.*

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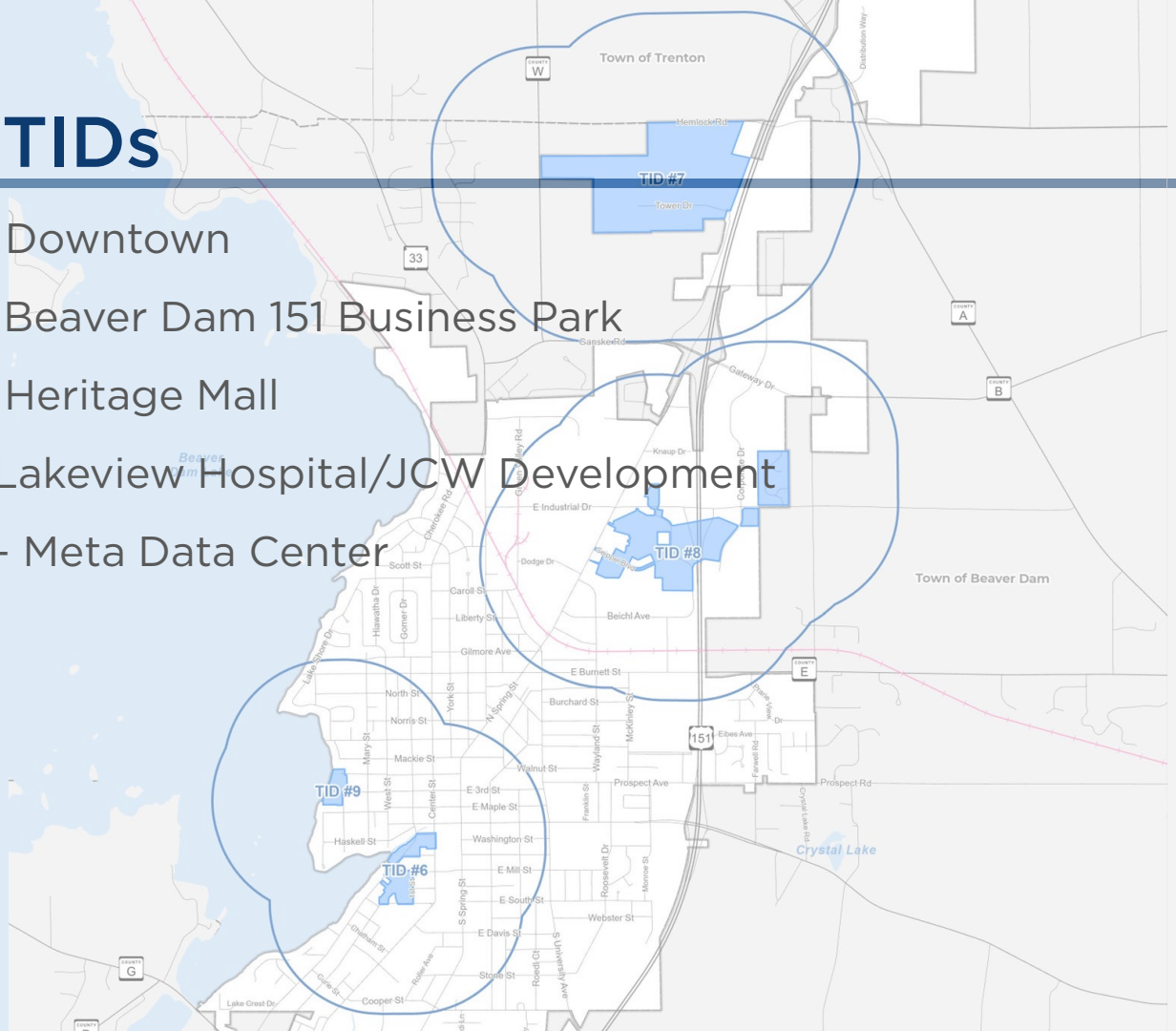
# Existing TIDs

- TID No. 6 – Downtown
- TID No. 7 – Beaver Dam 151 Business Park
- TID No. 8 – Heritage Mall
- TID No. 9 –Lakeview Hospital/JCW Development
- TID No. 10 – Meta Data Center

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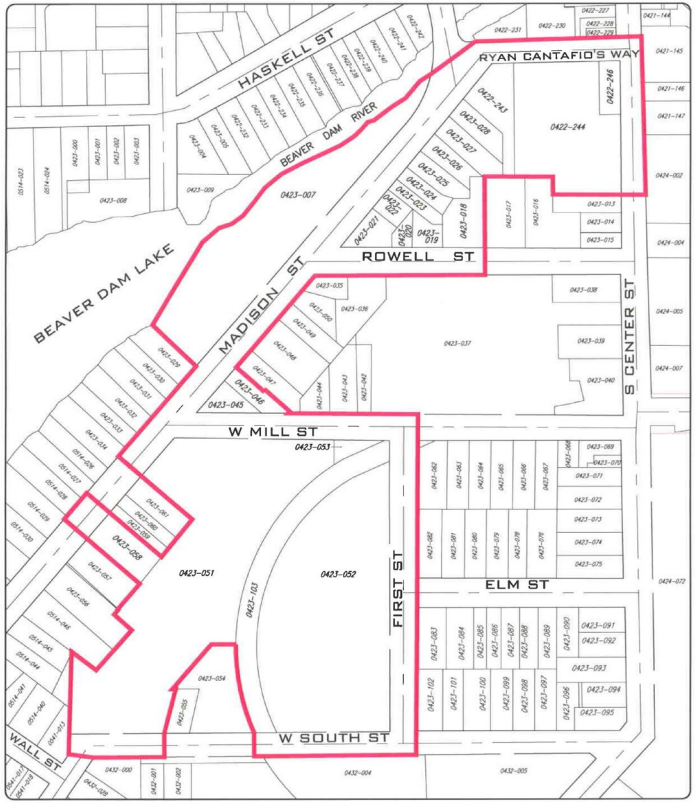
# Overview of Assumptions

- Assumed incremental values stay flat outside of known projects
- Assumed a flat tax rate of $18.35 (actual 2025/26 rate)
- Two scenarios for most TIDs:
  - ✓ First – Shows recovery of current costs
  - ✓ Second – Shows recovery of current costs and potential future costs
- Future costs cash funded when available and any debt is modeled is at current market rates

# TID No. 6 – Downtown - Key Facts

- Creation Date: 12/15/2008
- Type of TID: Blighted Area
- Projects: Beaver Dam Lofts, Rivers Row, etc.
- Max. Life: 27 Years - 12/15/2035
- Expenditure Period: 12/15/2030
- Amendments: None
- Existing Incremental Value: $6,910,400

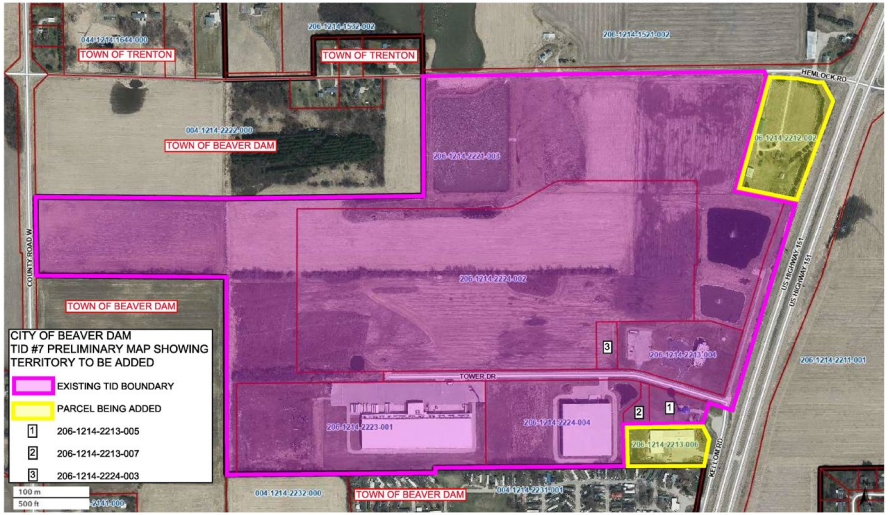


# TID No. 6 – Downtown - Projections

- Completion of Rivers Row primary cause of increase in value for 1/1/2026
- Existing obligations include:
  - PAYGO to TCR Estates – Roughly $3,000/year through 2033
  - Stormwater improvements along river - $600,000 in 2026
  - Rivers Row incentive - $170,000 in 2026
- Potential obligations:
  - Additional façade grants/loans - $100,000 through 2027
- Projected termination
  - Existing obligations only - 2032 (4 years before mandatory termination)
  - Existing and potential obligations – 2033 (3 years before mandatory termination)

# TID No. 7 – Beaver Dam 151 Business Park - Key Facts

- Creation Date: 5/16/2016
- Type of TID: Industrial
- Projects: Generac, Cold Storage, Oppidan, etc.
- Max. Life: 20 Years – 5/16/2036
- Expenditure Period: 5/16/2031
- Amendments: 4/6/2026 to add territory and amend project costs
- Existing Incremental Value: $66,320,900



# TID No. 7 – Beaver Dam 151 Business Park - Projections

- Generac completion primary cause of value increase for 1/1/2026
- Completion of Oppidan data center expected to add $72M in incremental value for 1/1/2028
  - Future industrial projects are likely. Values and associated project costs are not known at the time.
- Existing obligations include:
  - Infrastructure cash funded through Oppidan contribution - (i) $5.50M for Hemlock Rd urbanization and (ii) $1.00M for Kellom Rd extension to Hemlock Rd.
  - G.O. Debt - $4,235,000 outstanding which funded site infrastructure
- Potential obligations:
  - Various infrastructure including: (i) $5.0M for Tower Dr extension to CTH W, (ii) $1.00M for regional storm water pond, (iii) $500k for Kellom Rd resurfacing, and (iv) $1.00M for storm water pond dredging
  - Portion of water treatment facility
- Projected termination
  - Existing obligations only - 2029 (8 years before mandatory termination)
  - Existing and potential obligations – 2033 (4 years before mandatory termination)

# TID No. 8 – Heritage Mall - Key Facts

- Creation Date: 8/20/2018
- Type of TID: Mixed Use
- Projects: Various retail projects, Stoney Ridge subdivision, etc.
- Max. Life: 20 Years – 8/20/2038
- Expenditure Period: 8/20/2033
- Amendments: 2/7/2022 to add territory and amend project costs
- Existing Incremental Value: $64,750,400

# TID No. 8 – Heritage Mall - Projections

- Completion of Stoney Ridge subdivision primary cause of value increase for 1/1/2026
  - Future residential and commercial projects are likely. Values and associated project costs are not known at the time.
- Existing obligations include:
  - PAYGO to Neumann Homes – 95% up to a cap of $6.75M
  - G.O. Debt - $125,000 outstanding
- Potential obligations:
  - Various infrastructure including: (i) $2.00M for future lift station at the driving range, (ii) $3.00M for Seippel Boulevard, (iii) $2.00M for Mary Ann Road,(iv) $1.50M for E Industrial Drive (N Spring St to Seippel Blvd), (v) $1.50M for N Spring St (Seippel Blvd to Industrial Dr), (iv) $1.00M for pond dredging, and (vii) $5.00M for construction of multiuse trails.
  - ½ mile incentive for additional single-family subdivision (Neumann)
- Projected termination
  - Existing obligations only - 2030 (9 years early)
  - Existing and potential obligations – Mandatory termination in 2039 – Can only fund $9.4M of $16M potential projects

# TID No. 9 –Lakeview Hospital/JCW Development - Key Facts

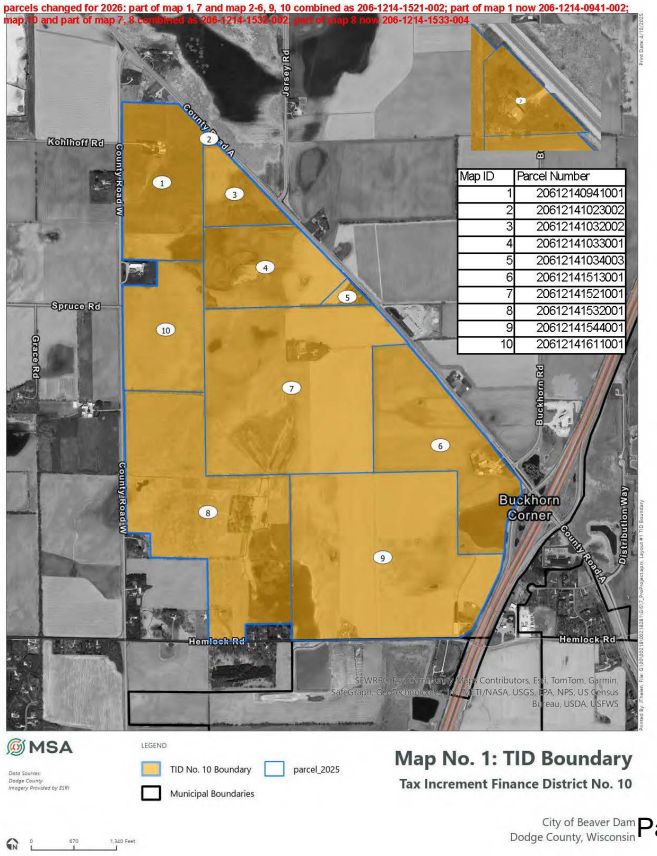
- Creation Date: 12/17/2018
- Type of TID: Blighted Area
- Projects: Monarch Lakeview (JCW Development)
- Max. Life: 27 Years - 12/17/2046
- Expenditure Period: 12/17/2041
- Amendments: 6/20/2022 to add territory and amend project costs
- Existing Incremental Value: $8,579,400

# TID No. 9 –Lakeview Hospital/JCW Development - Projections

- Completion of announced projects expected to increase incremental value to $19.47M by January 1, 2028
  - Additional phase(s) are expected but details are not yet available
- Existing obligations include:
  - PAYGO to JCW Development – City retains 100% on first $4.0M of value. Anything above $4.0M shared at 70% until cumulative retained by City hits $750,000, then 95%. Capped at $17,484,859
  - G.O. Debt - $1,710,000 outstanding which funded Third Street and other site costs
- Potential obligations:
  - Nothing planned
- Projected termination
  - Additional development will be required to avoid deficits over life though current projects will recover all costs by 2047. District is also an eligible recipient district for donations.

# TID No. 10 – Meta Data Center - Key Facts

- Creation Date: 11/4/2024
- Type of TID: Data Center (Wis. Stat. 66.1105(17)(i))
- Projects: Meta Data Center
- Max. Life: 20 Years - 11/4/2045
- Expenditure Period: 11/4/2040
- Amendments: None
- Existing Incremental Value: $204,218,300
- Notes: Exempt from 12% test



# TID No. 10 – Meta Data Center - Projections

- Completion of Phase 1 expected to bring incremental value to $681.2M by 1/1/2028
- Phase 2 initially modeled at $600M by 1/1/2030 but details are yet to be announced
- Existing obligations include:
  - PAYGO for public infrastructure – 90% until $10M cap is hit
  - PAYGO for Phase 1 – 80% of Phase 1 increment until $50M cap is hit
  - PAYGO for Phase 2 - 80% of Phase 2 increment until $50M cap is hit
- Potential obligations:
  - Project Plan included $18.3M of additional projects that could be funded by the City. All project costs must relate to data center per special legislation
- Projected termination w/o funding nay potential obligations
  - Phase 1 only - 2032 (13 years before mandatory termination)
  - Phase 1 & Phase 2 – 2033 (12 years before mandatory termination)

# Questions?

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September 16, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of Beaver Dam, WI

## Tax Incremental District No. 6

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

# Annual Tax Incremental District Report

## City of Beaver Dam, Wisconsin
## Tax Incremental District No. 6

**Purpose:**

State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:**

Tax Incremental District No. 6 ("District") was created on December 15, 2008 as a Blighted Area district. The District has not been amended.

The TID has an expenditure period that ends on December 15, 2030 and has a mandatory termination date of December 15, 2035.

**Background Data:**

| | |
|---|---|
| Base Value | $806,300 |
| Incremental Value (as of January 1, 2026) | $6,910,400 |
| Year End Fund Balance (2025) | $77,098 |
| Projected Closure – Existing Obligations* | 2032 |
| Projected Closure – Existing & Potential Obligations* | 2033 |
| Original Projected Closure** | 2033 |

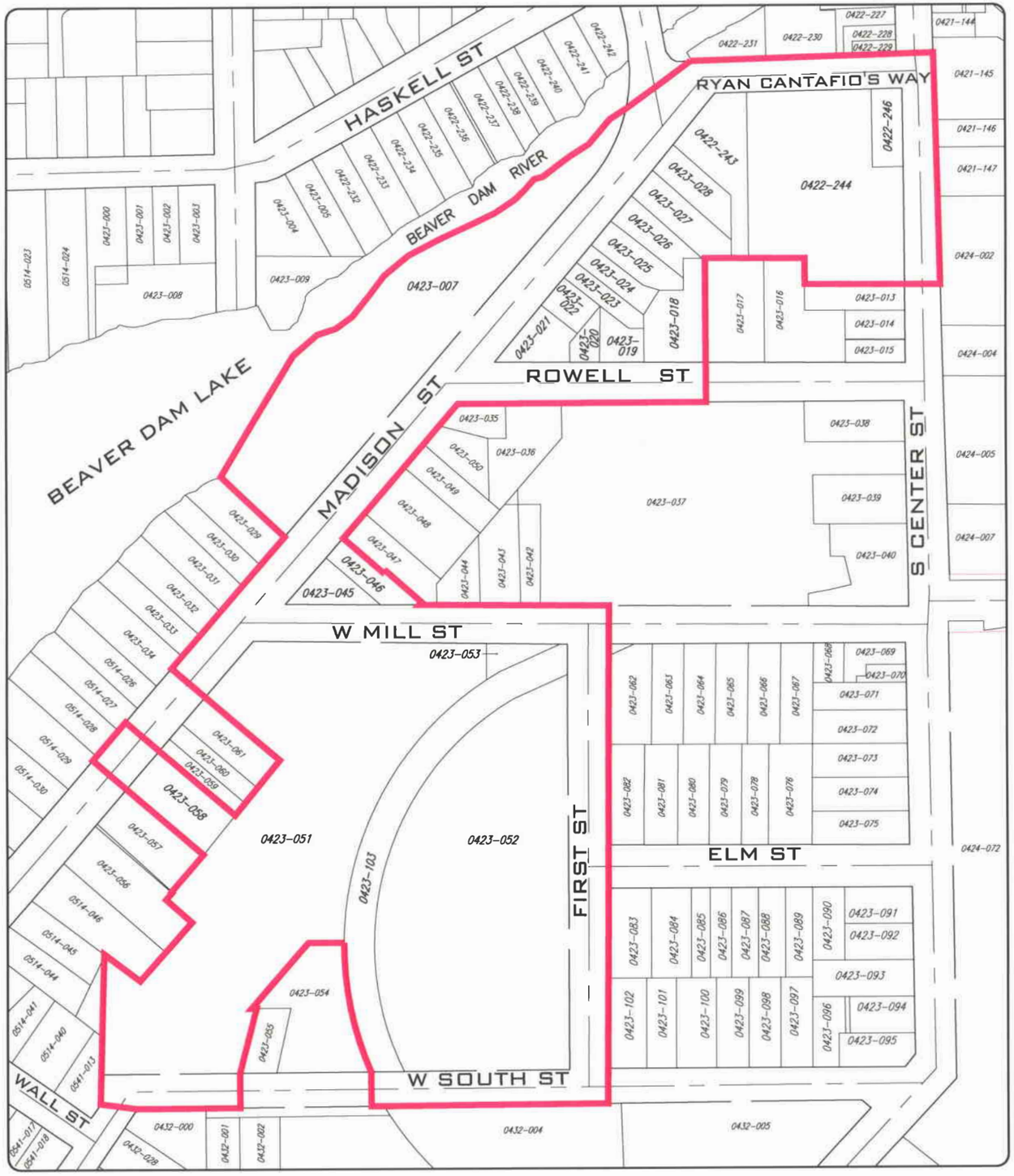
* The City expects to incur additional project costs for capital projects and the facade improvement program through the end of the District's expenditure period. The projected closure year identified is based on current expectations only.

**Reflects the projected closure date at the time of TID creation.

**Notes:**

Key projects in the District have included Beaver Dam Lofts and Rivers Row.

| | |
|---|---|
| **Joint Review Board Action:** | Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements. |
| **Attachments:** | • TID Boundary Map<br>• TID Development Assumptions<br>• TID Increment Projection<br>• TID Cash Flow Projection (Detail) - Existing Obligations Only<br>• TID Cash Flow Projection (Detail) - Existing & Potential Obligations<br>• State Submittal (DOR Form PE-300) |




# Map 1
# City of Beaver Dam, WI

## TIF District (TID) #6
## Boundary Map

### LEGEND

- TID BOUNDARY
- PARCELS
  (all tax parcel numbers are prefixed with 206–1114–)

N
W E
S

0 200 400

**MSA**
PROFESSIONAL SERVICES
TRANSPORTATION • MUNICIPAL
DEVELOPMENT • ENVIRONMENTAL

Preliminary TIF Map
Date Drawn: 11/13/08
Drawn By: AR COOK
Project #: 00218004

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 6

## Development Assumptions

| Construction Year | | Actual | Annual Total | Construction Year | |
|---|---|---|---|---|---|
| **14** | **2022** | **(1,607,800)** | **(1,607,800)** | **2022** | **14** |
| **15** | **2023** | **391,400** | **391,400** | **2023** | **15** |
| **16** | **2024** | **(186,700)** | **(186,700)** | **2024** | **16** |
| **17** | **2025** | **1,950,700** | **1,950,700** | 2025 | 17 |
| 18 | 2026 | | **0** | 2026 | 18 |
| 19 | 2027 | | **0** | 2027 | 19 |
| 20 | 2028 | | **0** | 2028 | 20 |
| 21 | 2029 | | **0** | 2029 | 21 |
| 22 | 2030 | | **0** | 2030 | 22 |
| 23 | 2031 | | **0** | 2031 | 23 |
| 24 | 2032 | | **0** | 2032 | 24 |
| 25 | 2033 | | **0** | 2033 | 25 |
| 26 | 2034 | | **0** | 2034 | 26 |
| | **Totals (2022-2034)** | **547,600** | **547,600** | | |

Notes:

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 6

### Tax Increment Projection Worksheet

| | | | | |
|---|---|---|---|---|
| Type of District | Blighted Area | | Base Value | 806,300 |
| District Creation Date | December 15, 2008 | | Economic Change Factor | 0.00% |
| Valuation Date | Jan 1, | 2009 | Apply to Base Value | |
| Max Life (Years) | 27 | | Base Tax Rate | $18.35 |
| End of Expenditure Period | 22 | 12/15/2030 | Rate Adjustment Factor | 0.00% |
| Revenue Periods/Final Year | 26 | 2036 | | |
| Extension Eligibility/Years | Yes | 6 | | |
| Eligible Recipient District | Yes | | | |

| | Construction Year | Value Added | Valuation Year | Economic Change | Total Increment | Revenue Year | Tax Rate[1] | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| **14** | **2022** | **(1,607,800)** | **2023** | | **4,755,000** | **2024** | **$20.44** | **97,171** |
| **15** | **2023** | **391,400** | **2024** | | **5,146,400** | **2025** | **$18.78** | **96,660** |
| **16** | **2024** | **(186,700)** | **2025** | | **4,959,700** | **2026** | **$18.35** | **91,019** |
| **17** | **2025** | **1,950,700** | **2026** | | **6,910,400** | 2027 | $18.35 | **126,818** |
| 18 | 2026 | 0 | 2027 | 0 | 6,910,400 | 2028 | $18.35 | **126,818** |
| 19 | 2027 | 0 | 2028 | 0 | 6,910,400 | 2029 | $18.35 | **126,818** |
| 20 | 2028 | 0 | 2029 | 0 | 6,910,400 | 2030 | $18.35 | **126,818** |
| 21 | 2029 | 0 | 2030 | 0 | 6,910,400 | 2031 | $18.35 | **126,818** |
| 22 | 2030 | 0 | 2031 | 0 | 6,910,400 | 2032 | $18.35 | **126,818** |
| 23 | 2031 | 0 | 2032 | 0 | 6,910,400 | 2033 | $18.35 | **126,818** |
| 24 | 2032 | 0 | 2033 | 0 | 6,910,400 | 2034 | $18.35 | **126,818** |
| 25 | 2033 | 0 | 2034 | 0 | 6,910,400 | 2035 | $18.35 | **126,818** |
| 26 | 2034 | 0 | 2035 | 0 | 6,910,400 | 2036 | $18.35 | **126,818** |
| | **Totals (2024-2036)** | **547,600** | | **0** | | | **Future Value of Increment** | **1,553,030** |

Notes:

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

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 6

### Cash Flow Projection - Current Existing Obligations Only

| | Projected Revenues | | | | | Projected Expenditures | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Tax Increments | Interest Earnings[1] | Intergov. Revenues | Grants | **Total Revenues** | MRO #1 2017 TCR Estates $54,675 | Capital Projects[2] | Façade Program | Rivers Row | Transfers Out | Ongoing Planning & Administration | **Total Expenditures** | Annual | Cumulative | Liabilities Outstanding (MRO, Capital Projects, Façade) | Year |
| 2024 | 97,171 | 6,184 | 10 | 563,104 | **666,469** | 2,892 | 282,736 | | | | 42,548 | **328,176** | 338,293 | 160,964 | 744,287 | 2024 |
| 2025 | 96,660 | 7,892 | 2,065 | | **106,617** | 2,719 | 35,445 | 84,007 | | 43,956 | 24,356 | **190,483** | (83,866) | 77,098 | 622,116 | 2025 |
| 2026 | 91,019 | 2,313 | 2,065 | | **95,398** | 2,765 | 600,000 | | 170,000 | | 10,000 | **782,765** | (687,367) | (610,269) | 19,352 | 2026 |
| 2027 | 126,818 | (18,308) | 2,065 | | **110,575** | 2,765 | | | | | 10,000 | **12,765** | 97,811 | (512,458) | 16,587 | 2027 |
| 2028 | 126,818 | (15,374) | 2,065 | | **113,510** | 2,765 | | | | | 10,000 | **12,765** | 100,745 | (411,713) | 13,823 | 2028 |
| 2029 | 126,818 | (12,351) | 2,065 | | **116,532** | 2,765 | | | | | 10,000 | **12,765** | 103,768 | (307,945) | 11,058 | 2029 |
| 2030 | 126,818 | (9,238) | 2,065 | | **119,645** | 2,765 | | | | | 10,000 | **12,765** | 106,881 | (201,064) | 8,294 | 2030 |
| 2031 | 126,818 | (6,032) | 2,065 | | **122,852** | 2,765 | | | | | 10,000 | **12,765** | 110,087 | (90,977) | 5,529 | 2031 |
| 2032 | 126,818 | (2,729) | 2,065 | | **126,154** | 2,765 | | | | | 10,000 | **12,765** | 113,390 | **22,412** | **2,765** | 2032 |
| 2033 | 126,818 | 672 | 2,065 | | **129,556** | 2,765 | | | | | 10,000 | **12,765** | 116,791 | 139,204 | 0 | 2033 |
| 2034 | 126,818 | 4,176 | 2,065 | | **133,060** | | | | | | 10,000 | **10,000** | 123,060 | 262,263 | 0 | 2034 |
| 2035 | 126,818 | 7,868 | 2,065 | | **136,751** | | | | | | 10,000 | **10,000** | 126,751 | 389,015 | 0 | 2035 |
| 2036 | 126,818 | 11,670 | 2,065 | | **140,554** | | | | | | 10,000 | **10,000** | 130,554 | 519,569 | 0 | 2036 |
| | | | | | | | | | | | | | | | 0 | |
| **Totals (2024 - 2036)** | **1,553,030** | **(23,257)** | **24,795** | **563,104** | **2,117,673** | **27,727** | **918,181** | **84,007** | **170,000** | **43,956** | **176,904** | **1,420,775** | | | | **Totals (2024 - 2036)** |

Notes:
1) Future years based on 3.00% of prior year ending fund balance.
2) Includes $500,000 of future projects.

**PROJECTED CLOSURE YEAR**

**LEGEND:**

**CALLABLE MATURITIES**

**END OF EXP. PERIOD**

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 6

### Cash Flow Projection - Existing and Potential Obligations

| | Projected Revenues | | | | | Projected Expenditures | | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Tax Increments | Interest Earnings[1] | Intergov. Revenues | Grants | **Total Revenues** | MRO #1 2017 TCR Estates $54,675 | Capital Projects[2] | Façade Program | Rivers Row | Transfers Out | Ongoing Planning & Administration | **Total Expenditures** | Annual | Cumulative | Liabilities Outstanding (MRO, Capital Projects, Façade) | Year |
| 2024 | 97,171 | 6,184 | 10 | 563,104 | **666,469** | 2,892 | 282,736 | | | | 42,548 | **328,176** | 338,293 | 160,964 | 844,287 | 2024 |
| 2025 | 96,660 | 7,892 | 2,065 | | **106,617** | 2,719 | 35,445 | 84,007 | | 43,956 | 24,356 | **190,483** | (83,866) | 77,098 | 722,116 | 2025 |
| 2026 | 91,019 | 2,313 | 2,065 | | **95,398** | 2,765 | 600,000 | 50,000 | 170,000 | | 10,000 | **832,765** | (737,367) | (660,269) | 69,352 | 2026 |
| 2027 | 126,818 | (19,808) | 2,065 | | **109,075** | 2,765 | | 50,000 | | | 10,000 | **62,765** | 46,311 | (613,958) | 16,587 | 2027 |
| 2028 | 126,818 | (18,419) | 2,065 | | **110,465** | 2,765 | | | | | 10,000 | **12,765** | 97,700 | (516,258) | 13,823 | 2028 |
| 2029 | 126,818 | (15,488) | 2,065 | | **113,396** | 2,765 | | | | | 10,000 | **12,765** | 100,631 | (415,626) | 11,058 | 2029 |
| 2030 | 126,818 | (12,469) | 2,065 | | **116,415** | 2,765 | | | | | 10,000 | **12,765** | 103,650 | (311,976) | 8,294 | 2030 |
| 2031 | 126,818 | (9,359) | 2,065 | | **119,524** | 2,765 | | | | | 10,000 | **12,765** | 106,760 | (205,217) | 5,529 | 2031 |
| 2032 | 126,818 | (6,156) | 2,065 | | **122,727** | 2,765 | | | | | 10,000 | **12,765** | 109,962 | (95,254) | 2,765 | 2032 |
| 2033 | 126,818 | (2,858) | 2,065 | | **126,026** | 2,765 | | | | | 10,000 | **12,765** | 113,261 | **18,007** | **0** | 2033 |
| 2034 | 126,818 | 540 | 2,065 | | **129,424** | | | | | | 10,000 | **10,000** | 119,424 | 137,431 | 0 | 2034 |
| 2035 | 126,818 | 4,123 | 2,065 | | **133,006** | | | | | | 10,000 | **10,000** | 123,006 | 260,437 | 0 | 2035 |
| 2036 | 126,818 | 7,813 | 2,065 | | **136,697** | | | | | | 10,000 | **10,000** | 126,697 | 387,134 | 0 | 2036 |
| | | | | | | | | | | | | | | | 0 | |
| **Totals (2024 - 2036)** | **1,553,030** | **(55,691)** | **24,795** | **563,104** | **2,085,238** | **27,727** | **918,181** | **184,007** | **170,000** | **43,956** | **176,904** | **1,520,775** | | | | **Totals (2024 - 2036)** |

Notes:
1) Future years based on 3.00% of prior year ending fund balance.
2) Includes $500,000 of future projects.

**PROJECTED CLOSURE YEAR**

**LEGEND:**
**CALLABLE MATURITIES**
**END OF EXP. PERIOD**

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 1 – Municipality and TID | | | | | |
|---|---|---|---|---|---|
| Co-muni code | Municipality | | County | Due date | Report type |
| **14206** | **BEAVER DAM** | | **DODGE** | **07/01/2026** | **ORIGINAL** |
| TID number | TID type | TID name | Creation date | Mandatory termination date | Anticipated termination date |
| **006** | **2** | **N/A** | **12/15/2008** | **12/15/2035** | **N/A** |

| Section 2 – Beginning Balance | Amount |
|---|---|
| **TID fund balance at beginning of year** | **$160,964** |

| Section 3 – Revenue | Amount |
|---|---|
| **Tax increment** | $96,660 |
| **Investment income** | $7,892 |
| **Debt proceeds** | |
| **Special assessments** | |
| **Shared revenue** | $2,065 |
| **Sale of property** | |
| **Allocation from another TID** | |
| TID number | |
| **Developer guarantees** | |
| Developer name | |
| **Transfer from other funds** | |
| Source | |
| **Grants** | |
| Source | |
| **Other revenue** | |
| Source | |
| **Total Revenue (deposits)** | **$106,617** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 4 – Expenditures | | Amount |
|---|---|---|
| **Capital expenditures** | | $119,452 |
| **Administration** | | |
| **Professional services** | | $24,356 |
| **Interest and fiscal charges** | | |
| **DOR fees** | | |
| **Discount on long-term debt** | | |
| **Debt issuance costs** | | |
| **Principal on long-term debt** | | |
| **Environmental costs** | | |
| **Real property assembly costs** | | |
| **Allocation to another TID** | | |
| TID number | | |
| **Developer grants** | | |
| Developer name | TCR Estates LLC | $2,719 |
| **Transfer to other funds** | | |
| Fund | ARPA Grant Fund | $43,956 |
| **Other expenditures** | | |
| Name | | |
| **Total Expenditures** | | **$190,483** |

| Section 5 – Ending Balance | Amount |
|---|---|
| **TID fund balance at end of year** | **$77,098** |
| **Future costs** | **$12,372,471** |
| **Future revenue** | **$13,795,374** |
| **Surplus or deficit** | **$1,500,001** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

## Section 6 – TID New Construction

| Current Year TID New Construction Values | | | | |
|---|---|---|---|---|
| TID | TID New Construction Increase | TID New Construction Decrease | Prior Year Correction | TID Net New Construction (NNC) |
| 006 | $0 | $0 | $0 | $0 |
| 007 | $7,404,300 | $0 | $0 | $7,404,300 |
| 008 | $6,780,600 | $0 | $68,900 | $6,849,500 |
| 009 | $3,325,300 | $0 | $-3,900 | $3,321,400 |
| **Total** | **$17,510,200** | **$0** | **$65,000** | **$17,575,200** |

| Current Year Allowable Levy Increase Attributable to TID NNC | | | | | |
|---|---|---|---|---|---|
| TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 006 | $0 | $1,759,956,100 | 0.00 | $9,129,924 | $0 |
| 007 | $7,404,300 | $1,759,956,100 | 0.42 | $9,129,924 | $38,346 |
| 008 | $6,849,500 | $1,759,956,100 | 0.39 | $9,129,924 | $35,607 |
| 009 | $3,321,400 | $1,759,956,100 | 0.19 | $9,129,924 | $17,347 |
| **Total** | **$17,575,200** | **$1,759,956,100** | **1.00** | **$9,129,924** | **$91,299** |

| Current Year Actual TID NNC Impact to Municipal Levy | |
|---|---|
| Levy Increase Attributable to TID Net New Construction | Increase per $100,000 |
| $91,299 | $0.91299 |

| Historical Allowable Levy Increase Attributable to TID NNC | | | | | | |
|---|---|---|---|---|---|---|
| Year | TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 2024 | 006 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 007 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 008 | $6,442,300 | $1,716,575,000 | 0.38 | $9,018,279 | $34,269 |
| 2024 | 009 | $-363,400 | $1,716,575,000 | -0.02 | $9,018,279 | $-1,804 |
| **2024** | **Total** | **$6,078,900** | **$1,716,575,000** | **0.36** | **$9,018,279** | **$32,466** |
| 2023 | 006 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 007 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 008 | $1,595,300 | $1,562,336,300 | 0.10 | $8,964,759 | $8,965 |
| 2023 | 009 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| **2023** | **Total** | **$1,595,300** | **$1,562,336,300** | **0.10** | **$8,964,759** | **$8,965** |

September 16, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of Beaver Dam, WI

## Tax Incremental District No. 7

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

# Annual Tax Incremental District Report

## City of Beaver Dam, Wisconsin
## Tax Incremental District No. 7

**Purpose:**

State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:**

Tax Incremental District No. 7 ("District") was created on May 16, 2016 as an Industrial district. The District was amended on April 6, 2026 to (i) add additional territory to the District and (ii) modify the category, location, and cost of anticipated project costs.

The TID has an expenditure period that ends on May 16, 2031 and has a mandatory termination date of May 16, 2036.

**Background Data:**

| | |
|---|---|
| Base Value | $0 |
| Incremental Value (as of January 1, 2026) | $66,320,900 |
| Year End Fund Balance (2025) | $569,993 |
| Projected Closure – Existing Obligations* | 2029 |
| Projected Closure – Existing & Potential Obligations* | 2033 |
| Original Projected Closure** | 2036 |

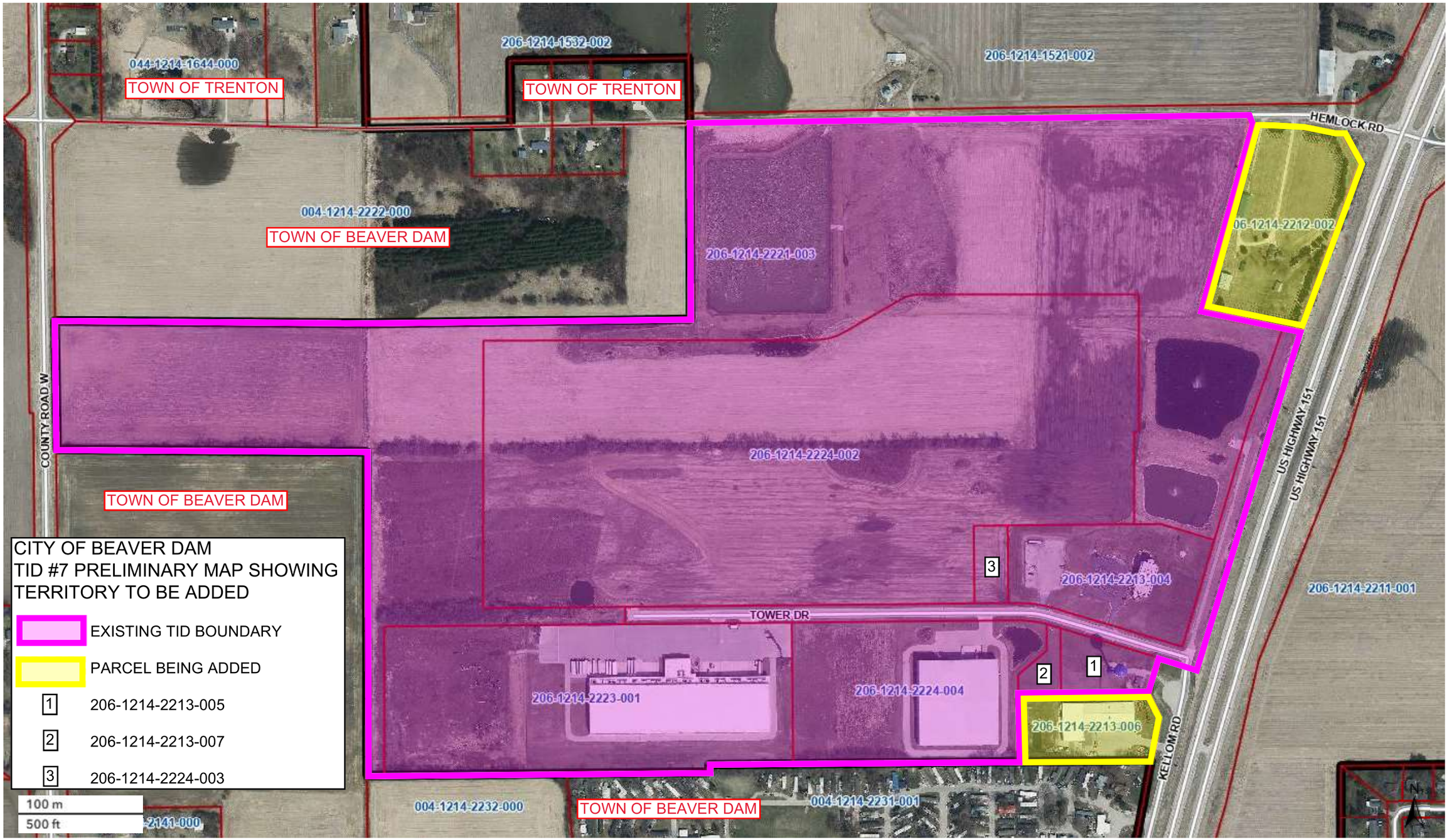
* The City has identified $14.0M of capital projects to be funded in the District. The projected closure year identified assumes all projects are funded though Council has not yet approved the future projects.

**Reflects the projected closure date at the time of the most recent Project Plan amendment.

**Notes:**

Key projects in the District have included Generac, Cold Storage, and Oppidan.

| | |
|---|---|
| **Joint Review Board Action:** | Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements. |
| **Attachments:** | • TID Boundary Map<br>• TID Development Assumptions<br>• TID Increment Projection<br>• TID Cash Flow Projection (Detail) - Existing Obligations Only<br>• TID Cash Flow Projection (Detail) - Existing & Potential Obligations<br>• State Submittal (DOR Form PE-300) |


044-1214-1644-000
TOWN OF TRENTON
206-1214-1532-002
TOWN OF TRENTON
206-1214-1521-002
HEMLOCK RD
004-1214-2222-000
TOWN OF BEAVER DAM
206-1214-2221-003
206-1214-2212-002
COUNTY ROAD W
US HIGHWAY 151
206-1214-2224-002
TOWN OF BEAVER DAM
CITY OF BEAVER DAM
TID #7 PRELIMINARY MAP SHOWING
TERRITORY TO BE ADDED
EXISTING TID BOUNDARY
PARCEL BEING ADDED
1 206-1214-2213-005
2 206-1214-2213-007
3 206-1214-2224-003
3
206-1214-2213-004
206-1214-2211-001
TOWER DR
2
1
206-1214-2223-001
206-1214-2224-004
206-1214-2213-006
KELLOM RD
100 m
500 ft
004-1214-2232-000
TOWN OF BEAVER DAM
004-1214-2231-001
N

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 7

### Development Assumptions

| Construction Year | | Actual | Future Development[1] | Annual Total | Cumulative | Construction Year | |
|---|---|---|---|---|---|---|---|
| **1** | **2016** | **13,070,000** | | **13,070,000** | **13,070,000** | **2016** | **1** |
| **2** | **2017** | **7,994,100** | | **7,994,100** | **21,064,100** | **2017** | **2** |
| **3** | **2018** | **913,900** | | **913,900** | **21,978,000** | **2018** | **3** |
| **4** | **2019** | **4,671,300** | | **4,671,300** | **26,649,300** | **2019** | **4** |
| **5** | **2020** | **1,142,000** | | **1,142,000** | **27,791,300** | **2020** | **5** |
| **6** | **2021** | **248,800** | | **248,800** | **28,040,100** | **2021** | **6** |
| **7** | **2022** | **(40,000)** | | **(40,000)** | **28,000,100** | **2022** | **7** |
| **8** | **2023** | **2,589,400** | | **2,589,400** | **30,589,500** | **2023** | **8** |
| **9** | **2024** | **6,478,900** | | **6,478,900** | **37,068,400** | **2024** | **9** |
| **10** | **2025** | **29,252,500** | | **29,252,500** | **66,320,900** | **2025** | **10** |
| 11 | 2026 | 0 | | 0 | 66,320,900 | 2026 | 11 |
| 12 | 2027 | 0 | 72,000,000 | 72,000,000 | 138,320,900 | 2027 | 12 |
| 13 | 2028 | 0 | | 0 | 138,320,900 | 2028 | 13 |
| 14 | 2029 | 0 | | 0 | 138,320,900 | 2029 | 14 |
| 15 | 2030 | 0 | | 0 | 138,320,900 | 2030 | 15 |
| 16 | 2031 | 0 | | 0 | 138,320,900 | 2031 | 16 |
| 17 | 2032 | 0 | | 0 | 138,320,900 | 2032 | 17 |
| 18 | 2033 | 0 | | 0 | 138,320,900 | 2033 | 18 |
| 19 | 2034 | 0 | | 0 | 138,320,900 | 2034 | 19 |
| 20 | 2035 | 0 | | 0 | 138,320,900 | 2035 | 20 |
| | Totals | 66,320,900 | 72,000,000 | 138,320,900 | | | |

Notes:

1) Based on 90,000 sq.ft. assessed at $800/sq.ft.

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 7

### Tax Increment Projection Worksheet

| | | |
|---|---|---|
| Type of District | Industrial | |
| District Creation Date | May 16, 2016 | |
| Valuation Date | Jan 1, | 2016 |
| Max Life (Years) | 20 | |
| Expenditure Period/Termination | 15 | 5/16/2031 |
| Revenue Periods/Final Year | 20 | 2037 |
| Extension Eligibility/Years | Yes | 3 |
| Eligible Recipient District | No | |

| | |
|---|---|
| Base Value | 1,538,800 |
| Appreciation Factor | 0.00% |
| Base Tax Rate | $26.09 |
| Rate Adjustment Factor | 0.00% |

| | Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate[2] | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| **1** | **2016** | **13,070,000** | **2017** | | **13,070,000** | **2018** | **$26.09** | **340,945** |
| **2** | **2017** | **7,994,100** | **2018** | | **21,064,100** | **2019** | **$25.16** | **529,995** |
| **3** | **2018** | **913,900** | **2019** | | **21,978,000** | **2020** | **$24.27** | **533,375** |
| **4** | **2019** | **4,671,300** | **2020** | | **26,649,300** | **2021** | **$24.02** | **640,024** |
| **5** | **2020** | **1,142,000** | **2021** | | **27,791,300** | **2022** | **$22.69** | **630,684** |
| **6** | **2021** | **248,800** | **2022** | | **28,040,100** | **2023** | **$21.20** | **594,479** |
| **7** | **2022** | **(40,000)** | **2023** | | **28,000,100** | **2024** | **$20.44** | **572,195** |
| **8** | **2023** | **2,589,400** | **2024** | | **30,589,500** | **2025** | **$18.78** | **574,533** |
| **9** | **2024** | **6,478,900** | **2025** | | **37,068,400** | **2026** | **$18.35** | **680,271** |
| **10** | **2025** | **29,252,500** | **2026** | | **66,320,900** | 2027 | $18.35 | **1,217,106** |
| 11 | 2026 | 0 | 2027 | 0 | 66,320,900 | 2028 | $18.35 | **1,217,106** |
| 12 | 2027 | 72,000,000 | 2028 | 0 | 138,320,900 | 2029 | $18.35 | **2,538,433** |
| 13 | 2028 | 0 | 2029 | 0 | 138,320,900 | 2030 | $18.35 | **2,538,433** |
| 14 | 2029 | 0 | 2030 | 0 | 138,320,900 | 2031 | $18.35 | **2,538,433** |
| 15 | 2030 | 0 | 2031 | 0 | 138,320,900 | 2032 | $18.35 | **2,538,433** |
| 16 | 2031 | 0 | 2032 | 0 | 138,320,900 | 2033 | $18.35 | **2,538,433** |
| 17 | 2032 | 0 | 2033 | 0 | 138,320,900 | 2034 | $18.35 | **2,538,433** |
| 18 | 2033 | 0 | 2034 | 0 | 138,320,900 | 2035 | $18.35 | **2,538,433** |
| 19 | 2034 | 0 | 2035 | 0 | 138,320,900 | 2036 | $18.35 | **2,538,433** |
| 20 | 2035 | 0 | 2036 | 0 | 138,320,900 | 2037 | $18.35 | **2,538,433** |
| **Totals** | | **138,320,900** | | **0** | | | **Future Value of Increment** | **30,376,610** |

Notes:

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

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

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 7

### Cash Flow Projection - Existing Obligations Only

| | Projected Revenues[1] | | | | | | | | | Projected Expenditures[1] | | | | | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Existing Debt Service | | | | | | | | | | | | | |
| Year | Tax Increments | Interest Earnings[2] | Intergov. Revenue | Misc | Land Sale Proceeds | Debt Proceeds | Developer Shortfalls[3] | Developer Contribution | Total Revenues | Principal | Interest | Total | MRO - Beaver Dam Cold Storage North, Inc. | Generac Developer Incentive | Capital Projects[4] | Economic Develop-ment | Financing Costs | Payments to Town of Beaver Dam[5] | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | Year |
| 2021 | 640,024 | | (5,665) | 8,067 | | | | | 642,426 | 285,000 | 20,292 | 305,292 | | | 9,216 | | | | 10,308 | 324,816 | 317,610 | 868,467 | 770,686 | 2021 |
| 2022 | 630,684 | | 34 | 20,701 | | | | | 651,419 | 290,000 | 13,588 | 303,588 | | | 12,832 | 99,314 | | | 241,997 | 657,731 | (6,312) | 862,155 | 480,686 | 2022 |
| 2023 | 594,479 | 64,751 | 34 | 8,233 | | | | | 667,497 | 75,000 | 7,250 | 82,250 | 80,686 | | 47,533 | | | | 182,521 | 392,990 | 274,507 | 1,136,662 | 325,000 | 2023 |
| 2024 | 572,195 | 105,375 | 34 | 6,455 | | 2,121,199 | | | 2,805,257 | 80,000 | 5,700 | 85,700 | | | 975,032 | | 50,025 | | 241,831 | 1,352,587 | 1,452,670 | 2,589,332 | 6,745,000 | 2024 |
| 2025 | 574,533 | 84,173 | 1,768 | 5,963 | | 2,500,000 | | | 3,166,437 | 275,000 | 115,614 | 390,614 | | 4,500,000 | 108,163 | | | | 186,999 | 5,185,776 | (2,019,339) | 569,993 | 4,470,000 | 2025 |
| 2026 | 680,271 | 17,100 | 1,768 | | 403,000 | | 642,312 | | 1,744,451 | 235,000 | 88,875 | 323,875 | | | 991,805 | | | | 100,000 | 1,415,680 | 328,771 | 898,763 | 4,235,000 | 2026 |
| 2027 | 1,217,106 | 26,963 | 1,768 | | | | | 6,500,000 | 7,745,837 | 744,529 | 254,105 | 998,634 | | | 6,500,000 | | | 2,503 | 100,000 | 7,601,137 | 144,700 | 1,043,463 | 3,490,471 | 2027 |
| 2028 | 1,217,106 | 31,304 | 1,768 | | | | | | 1,250,178 | 740,118 | 171,791 | 911,909 | | | | | | 2,503 | 100,000 | 1,014,412 | 235,766 | 1,279,229 | 2,750,353 | 2028 |
| 2029 | 2,538,433 | 38,377 | 1,768 | | | | | | 2,578,578 | 781,392 | 134,268 | 915,659 | | | | | | 2,503 | 100,000 | 1,018,162 | 1,560,416 | 2,839,645 | 1,968,961 | 2029 |
| 2030 | 2,538,433 | 85,189 | 1,768 | | | | | | 2,625,391 | 818,961 | 95,073 | 914,034 | | | | | | 2,503 | 100,000 | 1,016,537 | 1,608,853 | 4,448,499 | 1,150,000 | 2030 |
| 2031 | 2,538,433 | 133,455 | 1,768 | | | | | | 2,673,656 | 140,000 | 54,000 | 194,000 | | | | | | 2,503 | 100,000 | 296,503 | 2,377,153 | 6,825,652 | 1,010,000 | 2031 |
| 2032 | 2,538,433 | 204,770 | 1,768 | | | | | | 2,744,971 | 150,000 | 46,750 | 196,750 | | | | | | | 100,000 | 296,750 | 2,448,221 | 9,273,873 | 860,000 | 2032 |
| 2033 | 2,538,433 | 278,216 | 1,768 | | | | | | 2,818,417 | 155,000 | 39,125 | 194,125 | | | | | | | 100,000 | 294,125 | 2,524,292 | 11,798,165 | 705,000 | 2033 |
| 2034 | 2,538,433 | 353,945 | 1,768 | | | | | | 2,894,146 | 165,000 | 31,125 | 196,125 | | | | | | | 100,000 | 296,125 | 2,598,021 | 14,396,186 | 540,000 | 2034 |
| 2035 | 2,538,433 | 431,886 | 1,768 | | | | | | 2,972,087 | 170,000 | 22,750 | 192,750 | | | | | | | 100,000 | 292,750 | 2,679,337 | 17,075,523 | 370,000 | 2035 |
| 2036 | 2,538,433 | 512,266 | 1,768 | | | | | | 3,052,467 | 180,000 | 14,000 | 194,000 | | | | | | | 100,000 | 294,000 | 2,758,467 | 19,833,990 | 190,000 | 2036 |
| 2037 | 2,538,433 | 595,020 | 1,768 | | | | | | 3,135,221 | 190,000 | 4,750 | 194,750 | | | | | | | 100,000 | 294,750 | 2,840,471 | 22,674,461 | 0 | 2037 |
| Totals (2021-2037) | 28,972,295 | 2,962,788 | 17,424 | 49,418 | 403,000 | 4,621,199 | 642,312 | 6,500,000 | 44,168,436 | 5,475,000 | 1,119,057 | 6,594,057 | 80,686 | 4,500,000 | 8,644,581 | 99,314 | 50,025 | 12,514 | 2,063,656 | 22,044,832 | | | | Totals (2021-2037) |

Notes:
1) Revenues and expenses for 2024 and prior years per City audited financial statements. 2025 per the TID Annual Report (PE-300)
2) Future years based on 3.00% of prior year ending fund balance.
3) Based on the January 1, 2025 assessment of $9,343,500 for parcel 206-1214-2224-002-1-1. The development agreement required a January 1, 2025 assessment of $35,000,000.
4) Assumes the remaining 2024 debt proceeds are spent down in 2026. The future projects include; (i) $5.50M for Hemlock Rd urbanization (street, sanitary sewer, storm sewer) and (ii) $1.00M for Kellom Rd extension to Hemlock Rd (street, storm sewer).
5) Town parcel 004-1214-2213-002 was annexed into the city on June 16, 2025. The City will pay the Town of Beaver Dam the most recent Town taxes on the parcel of $2,502.81 for a five-year period.

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 7

## Cash Flow Projection - Existing and Potential Obligations

| | Projected Revenues[1] | | | | | | | | | Projected Expenditures[1] | | | | | | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Existing Debt Service | | | Planned Debt Service | | | | | | | | | | | |
| | | | | | | | | | | | | | 2027 G.O. Promissory Notes 6,180,000 | | | | | | | | | | | |
| | | | | | | | | | | | | | Dated Date: | | 06/01/27 | | | | | | | | | |
| Year | Tax Increments | Interest Earnings[2] | Intergov. Revenue | Misc | Land Sale Proceeds | Debt Proceeds | Developer Shortfalls[3] | Developer Contribution | Total Revenues | Principal | Interest | Total | Principal (3/1) | Est. Rate[4] | Interest | MRO - Beaver Dam Cold Storage North, Inc. | Generac Developer Incentive | Capital Projects[5] | Economic Develop-ment | Financing Costs | Payments to Town of Beaver Dam[6] | Admin. | Total Expenditures | Annual | Cumulative | Principal Outstanding | Year |
| 2021 | 640,024 | | (5,665) | 8,067 | | | | | 642,426 | 285,000 | 20,292 | 305,292 | | | | | | 9,216 | | | | 10,308 | 324,816 | 317,610 | 868,467 | 770,686 | 2021 |
| 2022 | 630,684 | | 34 | 20,701 | | | | | 651,419 | 290,000 | 13,588 | 303,588 | | | | | | 12,832 | 99,314 | | | 241,997 | 657,731 | (6,312) | 862,155 | 480,686 | 2022 |
| 2023 | 594,479 | 64,751 | 34 | 8,233 | | | | | 667,497 | 75,000 | 7,250 | 82,250 | | | | 80,686 | | 47,533 | | | | 182,521 | 392,990 | 274,507 | 1,136,662 | 325,000 | 2023 |
| 2024 | 572,195 | 105,375 | 34 | 6,455 | | 2,121,199 | | | 2,805,257 | 80,000 | 5,700 | 85,700 | | | | | | 975,032 | | 50,025 | | 241,831 | 1,352,587 | 1,452,670 | 2,589,332 | 6,745,000 | 2024 |
| 2025 | 574,533 | 84,173 | 1,768 | 5,963 | | 2,500,000 | | | 3,166,437 | 275,000 | 115,614 | 390,614 | | | | | 4,500,000 | 108,163 | | | | 186,999 | 5,185,776 | (2,019,339) | 569,993 | 4,470,000 | 2025 |
| 2026 | 680,271 | 17,100 | 1,768 | | 403,000 | | 470,842 | | 1,572,981 | 235,000 | 88,875 | 323,875 | | | | | | 991,805 | | | | 100,000 | 1,415,680 | 157,301 | 727,294 | 10,415,000 | 2026 |
| 2027 | 1,217,106 | 21,819 | 1,768 | | | 6,180,000 | | 6,500,000 | 13,920,693 | 744,529 | 254,105 | 998,634 | | | | | | 12,500,000 | | 177,100 | 2,503 | 100,000 | 13,778,237 | 142,456 | 869,749 | 9,670,471 | 2027 |
| 2028 | 1,217,106 | 26,092 | 1,768 | | | | | | 1,244,967 | 740,118 | 171,791 | 911,909 | | 3.45% | 215,628 | | | | | | 2,503 | 100,000 | 1,230,040 | 14,927 | 884,677 | 8,930,353 | 2028 |
| 2029 | 2,538,433 | 26,540 | 1,768 | | | | | | 2,566,741 | 781,392 | 134,268 | 915,659 | 595,000 | 3.40% | 205,513 | | | | | | 2,503 | 100,000 | 1,818,675 | 748,067 | 1,632,743 | 7,553,961 | 2029 |
| 2030 | 2,538,433 | 48,982 | 1,768 | | | | | | 2,589,184 | 818,961 | 95,073 | 914,034 | 615,000 | 3.35% | 185,096 | | | | | | 2,503 | 100,000 | 1,816,633 | 772,550 | 2,405,294 | 6,120,000 | 2030 |
| 2031 | 2,538,433 | 72,159 | 1,768 | | | | | | 2,612,360 | 140,000 | 54,000 | 194,000 | 640,000 | 3.35% | 164,075 | | | 1,500,000 | | | 2,503 | 100,000 | 2,600,578 | 11,782 | 2,417,076 | 5,340,000 | 2031 |
| 2032 | 2,538,433 | 72,512 | 1,768 | | | | | | 2,612,713 | 150,000 | 46,750 | 196,750 | 660,000 | 3.35% | 142,300 | | | | | | | 100,000 | 1,099,050 | 1,513,663 | 3,930,739 | 4,530,000 | 2032 |
| 2033 | 2,538,433 | 117,922 | 1,768 | | | | | | 2,658,123 | 155,000 | 39,125 | 194,125 | 685,000 | 3.40% | 119,600 | | | | | | | 100,000 | 1,098,725 | 1,559,398 | 5,490,138 | 3,690,000 | 2033 |
| 2034 | 2,538,433 | 164,704 | 1,768 | | | | | | 2,704,905 | 165,000 | 31,125 | 196,125 | 705,000 | 3.50% | 95,618 | | | | | | | 100,000 | 1,096,743 | 1,608,163 | 7,098,300 | 2,820,000 | 2034 |
| 2035 | 2,538,433 | 212,949 | 1,768 | | | | | | 2,753,150 | 170,000 | 22,750 | 192,750 | 730,000 | 3.55% | 70,323 | | | | | | | 100,000 | 1,093,073 | 1,660,078 | 8,758,378 | 1,920,000 | 2035 |
| 2036 | 2,538,433 | 262,751 | 1,768 | | | | | | 2,802,953 | 180,000 | 14,000 | 194,000 | 760,000 | 3.65% | 43,495 | | | | | | | 100,000 | 1,097,495 | 1,705,458 | 10,463,836 | 980,000 | 2036 |
| 2037 | 2,538,433 | 313,915 | 1,768 | | | | | | 2,854,116 | 190,000 | 4,750 | 194,750 | 790,000 | 3.75% | 14,813 | | | | | | | 100,000 | 1,099,563 | 1,754,554 | 12,218,389 | 0 | 2037 |
| Totals (2021-2037) | 28,972,295 | 1,611,745 | 17,424 | 49,418 | 403,000 | 10,801,199 | 470,842 | 6,500,000 | 48,825,923 | 5,475,000 | 1,119,057 | 6,594,057 | 6,180,000 | | 1,256,459 | 80,686 | 4,500,000 | 16,144,581 | 99,314 | 227,125 | 12,514 | 2,063,656 | 37,158,391 | | | | Totals (2021-2037) |

Notes:

1) Revenues and expenses for 2024 and prior years per City audited financial statements. 2025 per the TID Annual Report (PE-300)

2) Future years based on 3.00% of prior year ending fund balance.

3) Based on the January 1, 2025 assessment of $9,343,500 for parcel 206-1214-2224-002-1-1. The development agreement required a January 1, 2025 assessment of $35,000,000.

4) Based on February 3, 2026 "A1" sale results plus 0.75%.

5) Assumes the remaining 2024 debt proceeds are spent down in 2026. The future projects include; (i) $5.0M for Tower Dr extension to CTH W (street, sanitary sewer, watermain, storm sewer), (ii) $1.00M for regional storm water pond, (iii) $500k for Kellom Rd resurfacing, (iv) $5.50M for Hemlock Rd urbanization (street, sanitary sewer, storm sewer), (v) $1.00M for Kellom Rd extension to Hemlock Rd (street, storm sewer), and (vi) $1.00M for storm water pond dredging. Council has not yet approved the future projects.

6) Town parcel 004-1214-2213-002 was annexed into the City on June 16, 2025. The City will pay the Town of Beaver Dam the most recent Town taxes on the parcel of $2,502.81 for a five-year period.

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 1 – Municipality and TID | | | | | |
|---|---|---|---|---|---|
| Co-muni code | Municipality | | County | Due date | Report type |
| **14206** | **BEAVER DAM** | | **DODGE** | **07/01/2026** | **ORIGINAL** |
| TID number | TID type | TID name | Creation date | Mandatory termination date | Anticipated termination date |
| **007** | **5** | **151 Business Park** | **05/16/2016** | **05/16/2036** | **N/A** |

| Section 2 – Beginning Balance | Amount |
|---|---|
| **TID fund balance at beginning of year** | **$2,589,332** |

| Section 3 – Revenue | | Amount |
|---|---|---|
| **Tax increment** | | $574,533 |
| **Investment income** | | $84,173 |
| **Debt proceeds** | | $2,500,000 |
| **Special assessments** | | |
| **Shared revenue** | | $1,768 |
| **Sale of property** | | |
| **Allocation from another TID** | | |
| TID number | | |
| **Developer guarantees** | | |
| Developer name | | |
| **Transfer from other funds** | | |
| Source | | |
| **Grants** | | |
| Source | | |
| **Other revenue** | | |
| Source | Miscellaneous | $5,963 |
| **Total Revenue (deposits)** | | **$3,166,437** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 4 – Expenditures | Amount |
|---|---|
| **Capital expenditures** | $4,608,163 |
| **Administration** | $186,999 |
| **Professional services** | |
| **Interest and fiscal charges** | $115,614 |
| **DOR fees** | |
| **Discount on long-term debt** | |
| **Debt issuance costs** | |
| **Principal on long-term debt** | $275,000 |
| **Environmental costs** | |
| **Real property assembly costs** | |
| **Allocation to another TID** | |
| TID number | |
| **Developer grants** | |
| Developer name BEAVER DAM COLD STORAGE NORTH, INC. | $0 |
| **Transfer to other funds** | |
| Fund | |
| **Other expenditures** | |
| Name | |
| **Total Expenditures** | **$5,185,776** |

| Section 5 – Ending Balance | Amount |
|---|---|
| **TID fund balance at end of year** | **$569,993** |
| **Future costs** | **$28,479,106** |
| **Future revenue** | **$25,896,101** |
| **Surplus or deficit** | **$-2,013,012** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

## Section 6 – TID New Construction

| Current Year TID New Construction Values | | | | |
|---|---|---|---|---|
| TID | TID New Construction Increase | TID New Construction Decrease | Prior Year Correction | TID Net New Construction (NNC) |
| 006 | $0 | $0 | $0 | $0 |
| 007 | $7,404,300 | $0 | $0 | $7,404,300 |
| 008 | $6,780,600 | $0 | $68,900 | $6,849,500 |
| 009 | $3,325,300 | $0 | $-3,900 | $3,321,400 |
| **Total** | **$17,510,200** | **$0** | **$65,000** | **$17,575,200** |

| Current Year Allowable Levy Increase Attributable to TID NNC | | | | | |
|---|---|---|---|---|---|
| TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 006 | $0 | $1,759,956,100 | 0.00 | $9,129,924 | $0 |
| 007 | $7,404,300 | $1,759,956,100 | 0.42 | $9,129,924 | $38,346 |
| 008 | $6,849,500 | $1,759,956,100 | 0.39 | $9,129,924 | $35,607 |
| 009 | $3,321,400 | $1,759,956,100 | 0.19 | $9,129,924 | $17,347 |
| **Total** | **$17,575,200** | **$1,759,956,100** | **1.00** | **$9,129,924** | **$91,299** |

| Current Year Actual TID NNC Impact to Municipal Levy | |
|---|---|
| Levy Increase Attributable to TID Net New Construction | Increase per $100,000 |
| $91,299 | $0.91299 |

| Historical Allowable Levy Increase Attributable to TID NNC | | | | | | |
|---|---|---|---|---|---|---|
| Year | TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 2024 | 006 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 007 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 008 | $6,442,300 | $1,716,575,000 | 0.38 | $9,018,279 | $34,269 |
| 2024 | 009 | $-363,400 | $1,716,575,000 | -0.02 | $9,018,279 | $-1,804 |
| **2024** | **Total** | **$6,078,900** | **$1,716,575,000** | **0.36** | **$9,018,279** | **$32,466** |
| 2023 | 006 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 007 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 008 | $1,595,300 | $1,562,336,300 | 0.10 | $8,964,759 | $8,965 |
| 2023 | 009 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| **2023** | **Total** | **$1,595,300** | **$1,562,336,300** | **0.10** | **$8,964,759** | **$8,965** |

September 16, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of Beaver Dam, WI

## Tax Incremental District No. 8

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

# Annual Tax Incremental District Report

## City of Beaver Dam, Wisconsin
## Tax Incremental District No. 8

**Purpose:**

State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:**

Tax Incremental District No. 8 ("District") was created on August 20, 2018 as a Mixed Use district. The District was amended on February 7, 2022 to (i) add additional territory to the District and (ii) modify the category, location, and cost of anticipated project costs.

The TID has an expenditure period that ends on August 20, 2033 and has a mandatory termination date of August 20, 2038.

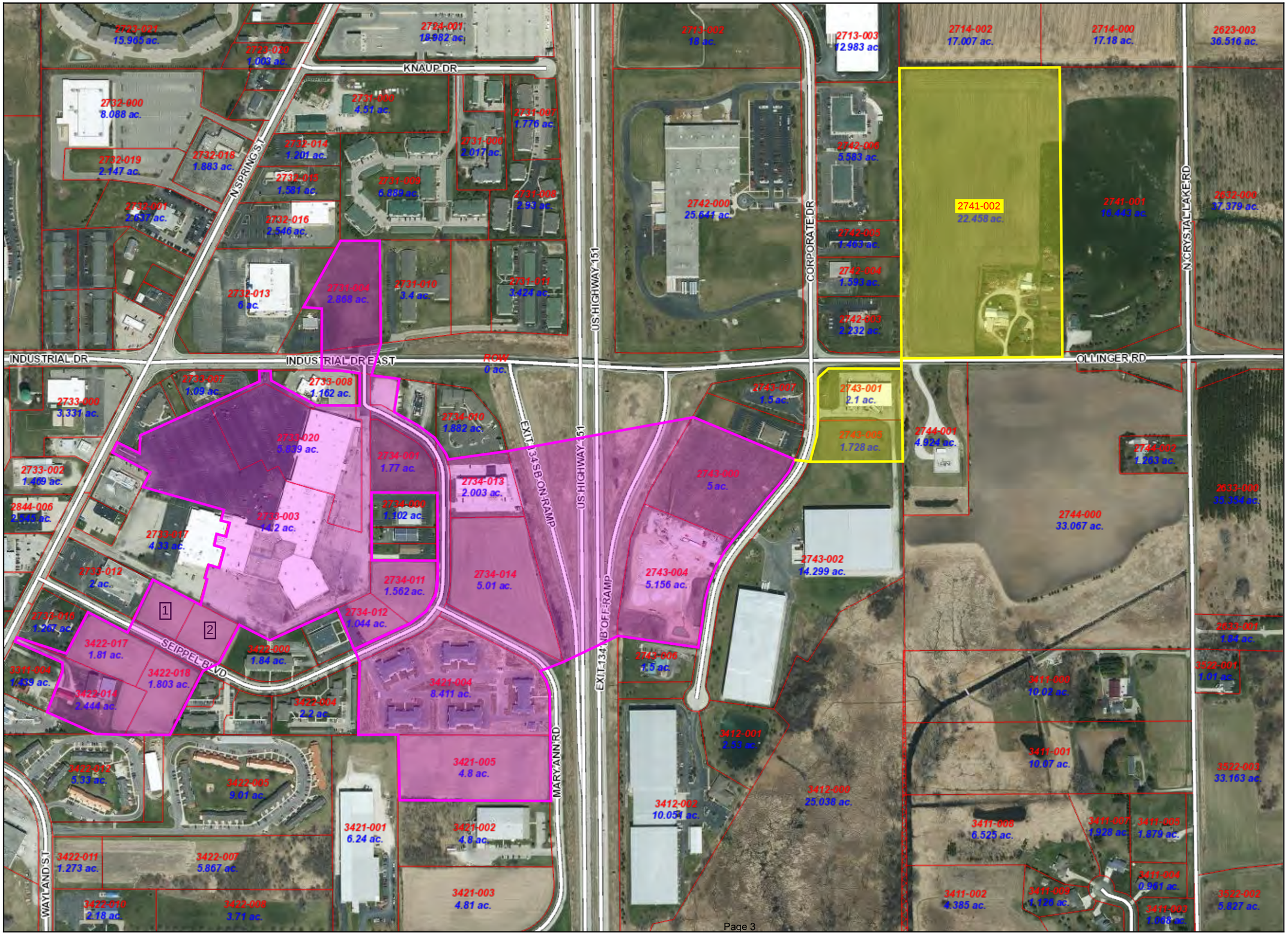
**Background Data:**

| | |
|---|---|
| Base Value | $7,304,500 |
| Incremental Value (as of January 1, 2026) | $64,750,400 |
| Year End Fund Balance (2025) | $1,062,518 |
| Projected Closure – Existing Obligations* | 2030 |
| Projected Closure – Existing & Potential Obligations* | 2039 |
| Original Projected Closure** | 2036 |

* The City expects to provide an additional $1,342,000 developer incentive for housing projects located within the ½ mile surrounding the District boundary. In addition, the City has identified $16.0M of capital projects to be funded in the District. The projected closure year assumes the maximum amount of projects are funded though Council has not yet approved the future projects.

**Reflects the projected closure date at the time of the most recent Project Plan amendment.

| | |
|---|---|
| **Notes:** | Key projects in the District have included the Stoney Ridge subdivision and various retail projects in/around Heritage Mall. |
| **Joint Review Board Action:** | Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements. |
| **Attachments:** | • TID Boundary Map<br>• TID Development Assumptions<br>• TID Increment Projection<br>• TID Cash Flow Projection (Detail) - Existing Obligations Only<br>• TID Cash Flow Projection (Detail) - Existing & Potential Obligations<br>• State Submittal (DOR Form PE-300) |




Page 3

## Dodge County, WI

### Legend

- Parcels
- Parcel Labels
- Centerline

CITY OF BEAVER DAM
TID #8 PRELIMINARY MAP
SHOWING TERRITORY TO BE ADDED

EXISTING TID BOUNDARY

PARCELS BEING ADDED

1 2733-018 1.013 ac.

2 2733-019 1.013 ac.

N

0 200 400 600ft

DISCLAIMER: This map is not guaranteed to be accurate, correct, current, or complete and conclusions drawn are the responsibility of the user.

Author:

Date Printed: 11/3/21 4:0 PM

Sources:

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 8

### Development Assumptions

| Construction Year | | Actual | Annual Total | Construction Year | |
|---|---|---|---|---|---|
| **1** | **2018** | **(192,900)** | **(192,900)** | **2018** | **1** |
| **2** | **2019** | **10,008,900** | **10,008,900** | **2019** | **2** |
| **3** | **2020** | **6,674,700** | **6,674,700** | **2020** | **3** |
| **4** | **2021** | **12,609,800** | **12,609,800** | **2021** | **4** |
| **5** | **2022** | **6,287,300** | **6,287,300** | **2022** | **5** |
| **6** | **2023** | **8,379,800** | **8,379,800** | **2023** | **6** |
| **7** | **2024** | **8,557,400** | **8,557,400** | **2024** | **7** |
| **8** | **2025** | **12,425,400** | **12,425,400** | **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** | **64,750,400** | **64,750,400** | | |

Notes:

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 8

### Tax Increment Projection Worksheet

| | | |
|---|---|---|
| Type of District | Mixed Use | |
| District Creation Date | August 20, 2018 | |
| Valuation Date | Jan 1, | 2018 |
| Max Life (Years) | 20 | |
| End of Expenditure Period | 15 | 8/20/2033 |
| Revenue Periods/Final Year | 20 | 2039 |
| Extension Eligibility/Years | Yes | 3 |
| Eligible Recipient District | No | |

| | |
|---|---|
| Base Value | 7,304,500 |
| Economic Change Factor | 0.00% |
| Apply to Base Value | |
| Base Tax Rate | $18.35 |
| Rate Adjustment Factor | 0.00% |

| | Construction Year | Value Added | Valuation Year | Economic Change | Total Increment | Revenue Year | Tax Rate[1] | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| **1** | **2018** | **-192,900** | **2019** | | **-192,900** | **2020** | **$24.22** | **0** |
| **2** | **2019** | **10,008,900** | **2020** | | **9,816,000** | **2021** | **$24.02** | **235,746** |
| **3** | **2020** | **6,674,700** | **2021** | | **16,490,700** | **2022** | **$22.69** | **374,233** |
| **4** | **2021** | **12,609,800** | **2022** | | **29,100,500** | **2023** | **$21.20** | **616,961** |
| **5** | **2022** | **6,287,300** | **2023** | | **35,387,800** | **2024** | **$20.44** | **723,166** |
| **6** | **2023** | **8,379,800** | **2024** | | **43,767,600** | **2025** | **$18.78** | **822,045** |
| **7** | **2024** | **8,557,400** | **2025** | | **52,325,000** | **2026** | **$18.35** | **960,256** |
| **8** | **2025** | **12,425,400** | **2026** | | **64,750,400** | 2027 | $18.35 | **1,188,284** |
| 9 | 2026 | 0 | 2027 | 0 | 64,750,400 | 2028 | $18.35 | **1,188,284** |
| 10 | 2027 | 0 | 2028 | 0 | 64,750,400 | 2029 | $18.35 | **1,188,284** |
| 11 | 2028 | 0 | 2029 | 0 | 64,750,400 | 2030 | $18.35 | **1,188,284** |
| 12 | 2029 | 0 | 2030 | 0 | 64,750,400 | 2031 | $18.35 | **1,188,284** |
| 13 | 2030 | 0 | 2031 | 0 | 64,750,400 | 2032 | $18.35 | **1,188,284** |
| 14 | 2031 | 0 | 2032 | 0 | 64,750,400 | 2033 | $18.35 | **1,188,284** |
| 15 | 2032 | 0 | 2033 | 0 | 64,750,400 | 2034 | $18.35 | **1,188,284** |
| 16 | 2033 | 0 | 2034 | 0 | 64,750,400 | 2035 | $18.35 | **1,188,284** |
| 17 | 2034 | 0 | 2035 | 0 | 64,750,400 | 2036 | $18.35 | **1,188,284** |
| 18 | 2035 | 0 | 2036 | 0 | 64,750,400 | 2037 | $18.35 | **1,188,284** |
| 19 | 2036 | 0 | 2037 | 0 | 64,750,400 | 2038 | $18.35 | **1,188,284** |
| 20 | 2037 | 0 | 2038 | 0 | 64,750,400 | 2039 | $18.35 | **1,188,284** |
| | **Totals** | **64,750,400** | | **0** | | **Future Value of Increment** | | **19,180,103** |

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

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 8

### Cash Flow Projection - Existing Obligations Only

| | Projected Revenues | | | | | Projected Expenditures | | | | | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | G.O. Notes, Series 2019A $120,000 | | | Taxable G.O. Notes, Series 2019B $710,000 | | | Forgivable Loans 2020 1645 N Spring St., LLC $1,580,000 | MRO #1 2021 Neumann Developments, Inc.[2] $6,750,000 | | | | | | |
| Year | Tax Increments | Interest Earnings[1] | Intergov. Revenues | Developer Guarantee/ Other | **Total Revenues** | Dated Date: Principal | Rate | 01/01/24 Interest | Dated Date: Principal | Rate | 01/01/24 Interest | | | Capital Projects | Ongoing Planning & Administration | **Total Expenditures** | Annual | Cumulative | Liabilities Outstanding | Year |
| 2024 | 723,166 | 31,661 | | 10,024 | **764,851** | 25,000 | 2.00% | 1,000 | 95,000 | 3.00% | 11,925 | 180,000 | 30,362 | 76,467 | 72,754 | **492,508** | 272,343 | 507,346 | 6,309,115 | 2024 |
| 2025 | 822,045 | 41,583 | 68,311 | | **931,938** | 25,000 | 3.00% | 375 | 100,000 | 3.00% | 9,000 | 0 | 172,862 | 15,445 | 54,085 | **376,767** | 555,171 | 1,062,518 | 6,001,877 | 2025 |
| 2026 | 960,256 | 31,876 | | | **992,132** | | | | 125,000 | 3.00% | 5,625 | | 311,169 | | 20,000 | **461,794** | 530,338 | 1,592,856 | 5,560,084 | 2026 |
| 2027 | 1,188,284 | 47,786 | | | **1,236,070** | | | | 125,000 | 3.00% | 1,875 | | 417,939 | | 20,000 | **564,814** | 671,256 | 2,264,112 | 5,015,270 | 2027 |
| 2028 | 1,188,284 | 67,923 | | | **1,256,208** | | | | | | | | 417,939 | | 20,000 | **437,939** | 818,269 | 3,082,381 | 4,597,330 | 2028 |
| 2029 | 1,188,284 | 92,471 | | | **1,280,756** | | | | | | | | 417,939 | | 20,000 | **437,939** | 842,817 | 3,925,197 | 4,179,391 | 2029 |
| 2030 | 1,188,284 | 117,756 | | | **1,306,040** | | | | | | | | 417,939 | | 20,000 | **437,939** | 868,101 | **4,793,298** | **3,761,452** | 2030 |
| 2031 | 1,188,284 | 143,799 | | | **1,332,083** | | | | | | | | 417,939 | | 20,000 | **437,939** | 894,144 | 5,687,443 | 3,343,513 | 2031 |
| 2032 | 1,188,284 | 170,623 | | | **1,358,908** | | | | | | | | 417,939 | | 20,000 | **437,939** | 920,968 | 6,608,411 | 2,925,574 | 2032 |
| 2033 | 1,188,284 | 198,252 | | | **1,386,537** | | | | | | | | 417,939 | | 20,000 | **437,939** | 948,598 | 7,557,009 | 2,507,635 | 2033 |
| 2034 | 1,188,284 | 226,710 | | | **1,414,995** | | | | | | | | 417,939 | | 20,000 | **437,939** | 977,055 | 8,534,064 | 2,089,696 | 2034 |
| 2035 | 1,188,284 | 256,022 | | | **1,444,306** | | | | | | | | 417,939 | | 20,000 | **437,939** | 1,006,367 | 9,540,431 | 1,671,757 | 2035 |
| 2036 | 1,188,284 | 286,213 | | | **1,474,497** | | | | | | | | 417,939 | | 20,000 | **437,939** | 1,036,558 | 10,576,989 | 1,253,817 | 2036 |
| 2037 | 1,188,284 | 317,310 | | | **1,505,594** | | | | | | | | 417,939 | | 20,000 | **437,939** | 1,067,655 | 11,644,644 | 835,878 | 2037 |
| 2038 | 1,188,284 | 349,339 | | | **1,537,624** | | | | | | | | 417,939 | | 20,000 | **437,939** | 1,099,685 | 12,744,329 | 417,939 | 2038 |
| 2039 | 1,188,284 | 382,330 | | | **1,570,614** | | | | | | | | 417,939 | | 20,000 | **437,939** | 1,132,675 | 13,877,004 | 0 | 2039 |
| **Totals** | **17,953,163** | **2,761,654** | **68,311** | **10,024** | **20,793,152** | **50,000** | | **1,375** | **445,000** | | **28,425** | **180,000** | **5,947,602** | **91,912** | **406,839** | **7,151,153** | | | | Totals |

Notes:
1) Future years based on 3.00% of prior year ending fund balance.
2) Based on 95% of the project tax increment.

**PROJECTED CLOSURE YEAR**

**LEGEND:**
**CALLABLE MATURITIES**
**END OF EXP. PERIOD**

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 8

### Cash Flow Projection - Existing and Potential Obligations

| | Projected Revenues | | | | | | Projected Expenditures | | | | | | | | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | G.O. Notes, Series 2019A $120,000 | | | Taxable G.O. Notes, Series 2019B $710,000 | | | G.O. Notes, Series 2033A $3,930,000 | | | Forgivable Loans 2020 1645 N Spring St., LLC | MRO #1 2021 Neumann Developments, Inc.[2] | Neumann Cash Incentives | | | | | | |
| | | | | | | | Dated Date: | | 01/01/24 | Dated Date: | | 01/01/24 | Dated Date: | | 08/01/33 | | | | | | | | | |
| Year | Tax Increments | Interest Earnings[1] | Intergov. Revenues | Debt Proceeds | Developer Guarantee/ Other | **Total Revenues** | Principal | Rate | Interest | Principal | Rate | Interest | Principal | Est. Rate | Interest | $1,580,000 | $6,750,000 | | Capital Projects[3] | Financing Costs | Ongoing Planning & Administration | **Total Expenditures** | Annual | Cumulative | Liabilities Outstanding | Year |
| 2024 | 723,166 | 31,661 | | | 10,024 | **764,851** | 25,000 | 2.00% | 1,000 | 95,000 | 3.00% | 11,925 | | | | 180,000 | 30,362 | | 76,467 | | 72,754 | **492,508** | 272,343 | 507,346 | 6,309,115 | 2024 |
| 2025 | 822,045 | 41,583 | 68,311 | | | **931,938** | 25,000 | 3.00% | 375 | 100,000 | 3.00% | 9,000 | | | | 0 | 172,862 | | 15,445 | | 54,085 | **376,767** | 555,171 | 1,062,518 | 6,001,877 | 2025 |
| 2026 | 960,256 | 31,876 | | | | **992,132** | | | | 125,000 | 3.00% | 5,625 | | | | | 311,169 | 657,720 | | | 20,000 | **1,119,514** | (127,382) | 935,136 | 5,560,084 | 2026 |
| 2027 | 1,188,284 | 28,054 | | | | **1,216,338** | | | | 125,000 | 3.00% | 1,875 | | | | | 417,939 | 585,000 | 66,524 | | 20,000 | **1,216,338** | 0 | 935,136 | 5,015,270 | 2027 |
| 2028 | 1,188,284 | 28,054 | | | | **1,216,338** | | | | | | | | | | | 417,939 | 99,280 | 679,119 | | 20,000 | **1,216,338** | 0 | 935,136 | 4,597,330 | 2028 |
| 2029 | 1,188,284 | 28,054 | | | | **1,216,338** | | | | | | | | | | | 417,939 | | 778,399 | | 20,000 | **1,216,338** | 0 | 935,136 | 4,179,391 | 2029 |
| 2030 | 1,188,284 | 28,054 | | | | **1,216,338** | | | | | | | | | | | 417,939 | | 778,399 | | 20,000 | **1,216,338** | 0 | 935,136 | 3,761,452 | 2030 |
| 2031 | 1,188,284 | 28,054 | | | | **1,216,338** | | | | | | | | | | | 417,939 | | 778,399 | | 20,000 | **1,216,338** | 0 | 935,136 | 3,343,513 | 2031 |
| 2032 | 1,188,284 | 28,054 | | | | **1,216,338** | | | | | | | | | | | 417,939 | | 778,399 | | 20,000 | **1,216,338** | 0 | 935,136 | 2,925,574 | 2032 |
| 2033 | 1,188,284 | 28,054 | | 3,930,000 | | **5,146,338** | | | | | | | | | | | 417,939 | | 5,578,536 | 65,000 | 20,000 | **6,081,475** | (935,136) | 0 | 6,437,635 | 2033 |
| 2034 | 1,188,284 | 0 | | | | **1,188,284** | | | | | | | 570,000 | 4.50% | 178,763 | | 417,939 | | | | 20,000 | **1,186,702** | 1,583 | 1,583 | 5,449,696 | 2034 |
| 2035 | 1,188,284 | 47 | | | | **1,188,332** | | | | | | | 615,000 | 4.50% | 137,363 | | 417,939 | | | | 20,000 | **1,190,302** | (1,970) | (387) | 4,416,757 | 2035 |
| 2036 | 1,188,284 | 0 | | | | **1,188,284** | | | | | | | 640,000 | 4.50% | 109,125 | | 417,939 | | | | 20,000 | **1,187,064** | 1,220 | 833 | 3,358,817 | 2036 |
| 2037 | 1,188,284 | 25 | | | | **1,188,309** | | | | | | | 670,000 | 4.50% | 79,650 | | 417,939 | | | | 20,000 | **1,187,589** | 720 | 1,553 | 2,270,878 | 2037 |
| 2038 | 1,188,284 | 47 | | | | **1,188,331** | | | | | | | 700,000 | 4.50% | 48,825 | | 417,939 | | | | 20,000 | **1,186,764** | 1,567 | 3,120 | 1,152,939 | 2038 |
| 2039 | 1,188,284 | 94 | | | | **1,188,378** | | | | | | | 735,000 | 4.50% | 16,538 | | 417,939 | | | | 20,000 | **1,189,477** | (1,099) | **2,021** | **0** | 2039 |
| **Totals** | **17,953,163** | **301,711** | **68,311** | **3,930,000** | **10,024** | **22,263,209** | **50,000** | | **1,375** | **445,000** | | **28,425** | **3,930,000** | | **570,263** | **180,000** | **5,947,602** | **1,342,000** | **9,529,688** | **65,000** | **406,839** | **22,496,191** | | | | Totals |

Notes:

1) Future years based on 3.00% of prior year ending fund balance.

2) Based on 95% of the project tax increment.

3) Future projects include (i) $2.00M for future lift station at the driving range, (ii) $3.00M for Seippel Boulevard (Street Reconstruction, no utilities), (iii) $2.00M for Mary Ann Road (Street Reconstruction, no utilities),(iv) $1.50M for E Industrial Drive (N Spring St to Seippel Blvd) (Street Reconstruction, no utilities), (v) $1.50M for N Spring St (Seippel Blvd to Industrial Dr) (Street Reconstruction, no utilities), (iv) $1.00M for pond dredging, and (vii) $5.00M for construction of multiuse trails. Assumes the City cash funds projects until the end of the expenditure period. Council has not yet approved the future projects.

Unfunded Capital Projects: 6,562,224

PROJECTED CLOSURE YEAR

LEGEND:

CALLABLE MATURITIES

END OF EXP. PERIOD

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 1 – Municipality and TID | | | | | |
|---|---|---|---|---|---|
| Co-muni code | Municipality | | County | Due date | Report type |
| **14206** | **BEAVER DAM** | | **DODGE** | **07/01/2026** | **ORIGINAL** |
| TID number | TID type | TID name | Creation date | Mandatory termination date | Anticipated termination date |
| **008** | **6** | **N/A** | **08/20/2018** | **08/20/2038** | **N/A** |

| Section 2 – Beginning Balance | Amount |
|---|---|
| **TID fund balance at beginning of year** | **$507,346** |

| Section 3 – Revenue | Amount |
|---|---|
| **Tax increment** | $822,045 |
| **Investment income** | $41,583 |
| **Debt proceeds** | |
| **Special assessments** | |
| **Shared revenue** | $68,311 |
| **Sale of property** | |
| **Allocation from another TID** | |
| TID number | |
| **Developer guarantees** | |
| Developer name | |
| **Transfer from other funds** | |
| Source | |
| **Grants** | |
| Source | |
| **Other revenue** | |
| Source | |
| **Total Revenue (deposits)** | **$931,939** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 4 – Expenditures | | Amount |
|---|---|---|
| **Capital expenditures** | | $15,445 |
| **Administration** | | |
| **Professional services** | | $54,085 |
| **Interest and fiscal charges** | | $9,375 |
| **DOR fees** | | |
| **Discount on long-term debt** | | |
| **Debt issuance costs** | | |
| **Principal on long-term debt** | | $125,000 |
| **Environmental costs** | | |
| **Real property assembly costs** | | |
| **Allocation to another TID** | | |
| TID number | | |
| **Developer grants** | | |
| Developer name | Neumann Developments Inc | $172,862 |
| Developer name | N Spring Steet LLC | $0 |
| **Transfer to other funds** | | |
| Fund | | |
| **Other expenditures** | | |
| Name | | |
| **Total Expenditures** | | **$376,767** |

| Section 5 – Ending Balance | Amount |
|---|---|
| **TID fund balance at end of year** | **$1,062,518** |
| **Future costs** | **$1,569,575** |
| **Future revenue** | **$11,234,559** |
| **Surplus or deficit** | **$10,727,502** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

## Section 6 – TID New Construction

| Current Year TID New Construction Values | | | | |
|---|---|---|---|---|
| TID | TID New Construction Increase | TID New Construction Decrease | Prior Year Correction | TID Net New Construction (NNC) |
| 006 | $0 | $0 | $0 | $0 |
| 007 | $7,404,300 | $0 | $0 | $7,404,300 |
| 008 | $6,780,600 | $0 | $68,900 | $6,849,500 |
| 009 | $3,325,300 | $0 | $-3,900 | $3,321,400 |
| **Total** | **$17,510,200** | **$0** | **$65,000** | **$17,575,200** |

| Current Year Allowable Levy Increase Attributable to TID NNC | | | | | |
|---|---|---|---|---|---|
| TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 006 | $0 | $1,759,956,100 | 0.00 | $9,129,924 | $0 |
| 007 | $7,404,300 | $1,759,956,100 | 0.42 | $9,129,924 | $38,346 |
| 008 | $6,849,500 | $1,759,956,100 | 0.39 | $9,129,924 | $35,607 |
| 009 | $3,321,400 | $1,759,956,100 | 0.19 | $9,129,924 | $17,347 |
| **Total** | **$17,575,200** | **$1,759,956,100** | **1.00** | **$9,129,924** | **$91,299** |

| Current Year Actual TID NNC Impact to Municipal Levy | |
|---|---|
| Levy Increase Attributable to TID Net New Construction | Increase per $100,000 |
| $91,299 | $0.91299 |

| Historical Allowable Levy Increase Attributable to TID NNC | | | | | | |
|---|---|---|---|---|---|---|
| Year | TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 2024 | 006 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 007 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 008 | $6,442,300 | $1,716,575,000 | 0.38 | $9,018,279 | $34,269 |
| 2024 | 009 | $-363,400 | $1,716,575,000 | -0.02 | $9,018,279 | $-1,804 |
| **2024** | **Total** | **$6,078,900** | **$1,716,575,000** | **0.36** | **$9,018,279** | **$32,466** |
| 2023 | 006 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 007 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 008 | $1,595,300 | $1,562,336,300 | 0.10 | $8,964,759 | $8,965 |
| 2023 | 009 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| **2023** | **Total** | **$1,595,300** | **$1,562,336,300** | **0.10** | **$8,964,759** | **$8,965** |

September 16, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of Beaver Dam, WI

## Tax Incremental District No. 9

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

# Annual Tax Incremental District Report

## City of Beaver Dam, Wisconsin
## Tax Incremental District No. 9

**Purpose:**

State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:**

Tax Incremental District No. 9 ("District") was created on December 17, 2018 as a Blighted Area district. The District was amended on June 20, 2022 to (i) add additional territory to the District and (ii) modify the category, location, and cost of anticipated project costs.

The TID has an expenditure period that ends on December 17, 2041 and has a mandatory termination date of December 17, 2046.

**Background Data:**

| | |
|---|---|
| Base Value | $1,394,800 |
| Incremental Value (as of January 1, 2026) | $8,579,400 |
| Year End Fund Balance (2025) | ($206,885) |
| Projected Closure (based on current cash flow*) | 2047 |
| Original Projected Closure** | 2045 |

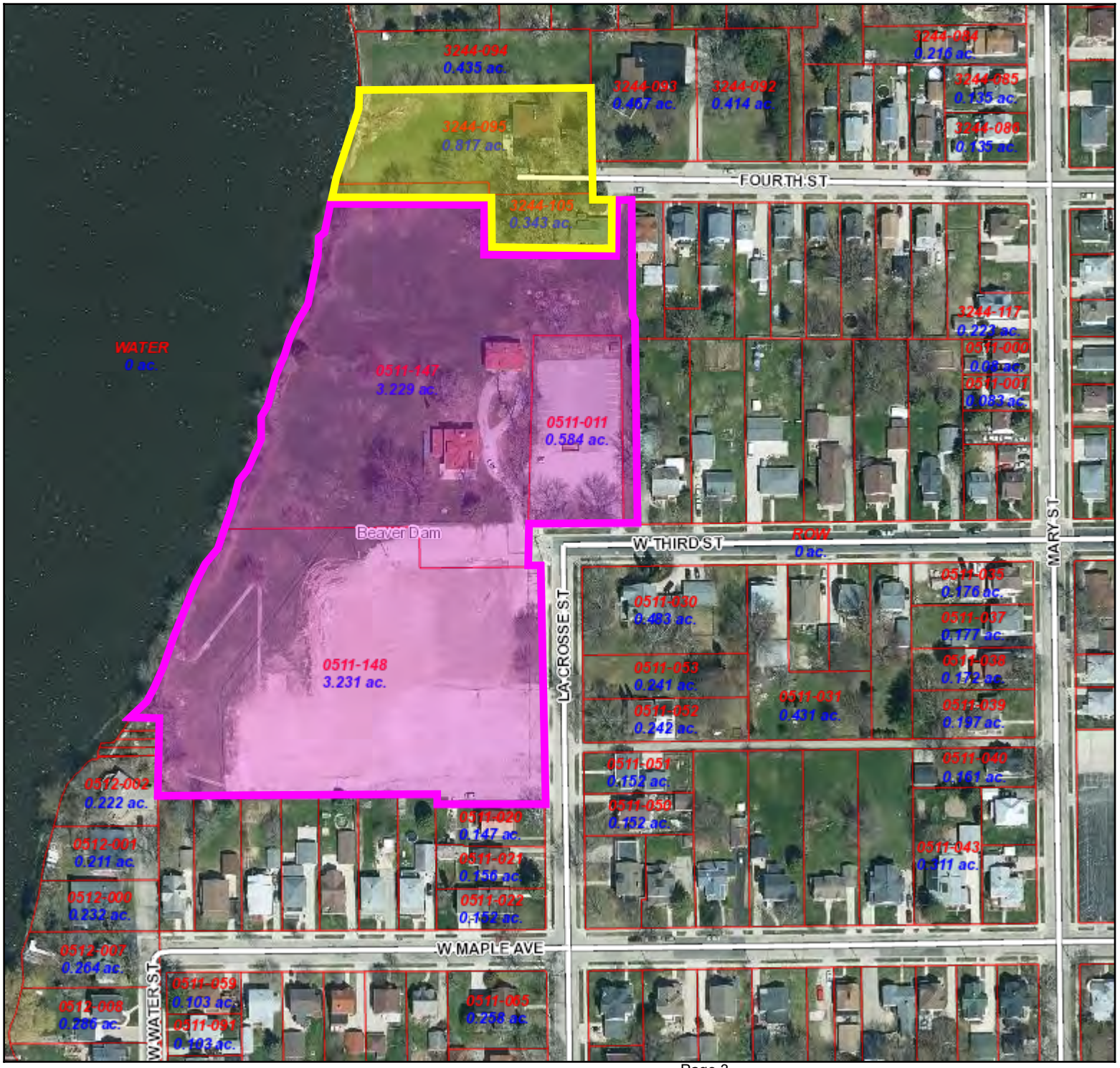
* The City may incur additional projects costs through the end of the District's expenditure period. The projected closure year identified is based on current expectations only.

**Reflects the projected closure date at the time of the most recent Project Plan amendment.

**Notes:**

The District was created specifically for the Monarch Lakeview (JCW Development) project.

| | |
|---|---|
| **Joint Review Board Action:** | Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements. |
| **Attachments:** | • TID Boundary Map<br>• TID Development Assumptions<br>• TID Increment Projection<br>• TID Cash Flow Projection (Detail)<br>• State Submittal (DOR Form PE-300) |




## Dodge County, WI

### Legend

- Parcels
- Parcel Labels
- Cities and Villages (scale below 30K)
  - City
  - Village
- Centerline

CITY OF BEAVER DAM
TID #9 PRELIMINARY MAP
SHOWING TERRITORY TO
BE ADDED

EXISTING TID BOUNDARY

PARCELS BEING ADDED

N

0 100 200 300ft

DISCLAIMER: This map is not guaranteed to be accurate, correct, current, or complete and conclusions drawn are the responsibility of the user.

Author:

Date Printed: 01/6/22 2:22 PM

Sources:

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 9

### Development Assumptions

| Construction Year | | Actual | JCW Development[1] | Annual Total | Construction Year | |
|---|---|---|---|---|---|---|
| **1** | **2019** | **200** | | **200** | 2019 | 1 |
| **2** | **2020** | **162,700** | | **162,700** | 2020 | 2 |
| **3** | **2021** | **267,700** | | **267,700** | 2021 | 3 |
| **4** | **2022** | **(323,200)** | | **(323,200)** | 2022 | 4 |
| **5** | **2023** | **(47,000)** | | **(47,000)** | 2023 | 5 |
| **6** | **2024** | **3,168,600** | | **3,168,600** | 2024 | 6 |
| **7** | **2025** | **5,350,400** | | **5,350,400** | 2025 | 7 |
| 8 | 2026 | | 3,893,050 | **3,893,050** | 2026 | 8 |
| 9 | 2027 | | 7,000,000 | **7,000,000** | 2027 | 9 |
| 10 | 2028 | | | **0** | 2028 | 10 |
| 11 | 2029 | | | **0** | 2029 | 11 |
| 12 | 2030 | | | **0** | 2030 | 12 |
| 13 | 2031 | | | **0** | 2031 | 13 |
| 14 | 2032 | | | **0** | 2032 | 14 |
| 15 | 2033 | | | **0** | 2033 | 15 |
| 16 | 2034 | | | **0** | 2034 | 16 |
| 17 | 2035 | | | **0** | 2035 | 17 |
| 18 | 2036 | | | **0** | 2036 | 18 |
| 19 | 2037 | | | **0** | 2037 | 19 |
| 20 | 2038 | | | **0** | 2038 | 20 |
| 21 | 2039 | | | **0** | 2039 | 21 |
| 22 | 2040 | | | **0** | 2040 | 22 |
| 23 | 2041 | | | **0** | 2041 | 23 |
| 24 | 2042 | | | **0** | 2042 | 24 |
| 25 | 2043 | | | **0** | 2043 | 25 |
| 26 | 2044 | | | **0** | 2044 | 26 |
| 27 | 2045 | | | **0** | 2045 | 27 |
| | **Totals** | **8,579,400** | **10,893,050** | **19,472,450** | | |

Notes:

1) 2026 and 2027 are based on information from the developer of an estimated total value of $13,867,250 by January 1, 2027 and an additional $7.0M of future value from the construction of the 14 unit "apartment site."

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 9

### Tax Increment Projection Worksheet

| | | |
|---|---|---|
| Type of District | Blighted Area | |
| District Creation Date | December 17, 2018 | |
| Valuation Date | Jan 1, | 2019 |
| Max Life (Years) | 27 | |
| End of Expenditure Period | 23 | 12/17/2041 |
| Revenue Periods/Final Year | 27 | 2047 |
| Extension Eligibility/Years | Yes | 3 |
| Eligible Recipient District | Yes | |

| | |
|---|---|
| Base Value | 1,394,800 |
| Economic Change Factor | 0.00% |
| Apply to Base Value | |
| Base Tax Rate | $18.35 |
| Rate Adjustment Factor | 0.00% |

| | Construction Year | Value Added | Valuation Year | Economic Change | Total Increment | Revenue Year | Tax Rate[1] | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| **1** | **2019** | **200** | **2020** | | **200** | **2021** | **$24.02** | **5** |
| **2** | **2020** | **162,700** | **2021** | | **162,900** | **2022** | **$22.69** | **3,697** |
| **3** | **2021** | **267,700** | **2022** | | **430,600** | **2023** | **$21.20** | **9,129** |
| **4** | **2022** | **(323,200)** | **2023** | | **107,400** | **2024** | **$20.44** | **2,195** |
| **5** | **2023** | **(47,000)** | **2024** | | **60,400** | **2025** | **$18.78** | **1,134** |
| **6** | **2024** | **3,168,600** | **2025** | | **3,229,000** | **2026** | **$18.35** | **59,258** |
| **7** | **2025** | **5,350,400** | **2026** | | **8,579,400** | 2027 | $18.35 | **157,447** |
| 8 | 2026 | 3,893,050 | 2027 | 0 | 12,472,450 | 2028 | $18.35 | **228,892** |
| 9 | 2027 | 7,000,000 | 2028 | 0 | 19,472,450 | 2029 | $18.35 | **357,354** |
| 10 | 2028 | 0 | 2029 | 0 | 19,472,450 | 2030 | $18.35 | **357,354** |
| 11 | 2029 | 0 | 2030 | 0 | 19,472,450 | 2031 | $18.35 | **357,354** |
| 12 | 2030 | 0 | 2031 | 0 | 19,472,450 | 2032 | $18.35 | **357,354** |
| 13 | 2031 | 0 | 2032 | 0 | 19,472,450 | 2033 | $18.35 | **357,354** |
| 14 | 2032 | 0 | 2033 | 0 | 19,472,450 | 2034 | $18.35 | **357,354** |
| 15 | 2033 | 0 | 2034 | 0 | 19,472,450 | 2035 | $18.35 | **357,354** |
| 16 | 2034 | 0 | 2035 | 0 | 19,472,450 | 2036 | $18.35 | **357,354** |
| 17 | 2035 | 0 | 2036 | 0 | 19,472,450 | 2037 | $18.35 | **357,354** |
| 18 | 2036 | 0 | 2037 | 0 | 19,472,450 | 2038 | $18.35 | **357,354** |
| 19 | 2037 | 0 | 2038 | 0 | 19,472,450 | 2039 | $18.35 | **357,354** |
| 20 | 2038 | 0 | 2039 | 0 | 19,472,450 | 2040 | $18.35 | **357,354** |
| 21 | 2039 | 0 | 2040 | 0 | 19,472,450 | 2041 | $18.35 | **357,354** |
| 22 | 2040 | 0 | 2041 | 0 | 19,472,450 | 2042 | $18.35 | **357,354** |
| 23 | 2041 | 0 | 2042 | 0 | 19,472,450 | 2043 | $18.35 | **357,354** |
| 24 | 2042 | 0 | 2043 | 0 | 19,472,450 | 2044 | $18.35 | **357,354** |
| 25 | 2043 | 0 | 2044 | 0 | 19,472,450 | 2045 | $18.35 | **357,354** |
| 26 | 2044 | 0 | 2045 | 0 | 19,472,450 | 2046 | $18.35 | **357,354** |
| 27 | 2045 | 0 | 2046 | 0 | 19,472,450 | 2047 | $18.35 | **357,354** |
| **Totals** | | **19,472,450** | | **0** | | | **Future Value of Increment** | **7,251,480** |

Notes:

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

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 9

### Cash Flow Projection

| | Projected Revenues | | | | Projected Expenditures | | | | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Taxable G.O. Notes, Series 2019B $1,320,000 | | | G.O. Ref Bonds, Series 2022A $690,000 | | | MRO #1 2022 | Ongoing | | | | | |
| Year | Tax Increments | Interest Earnings | Developer Guarantee | **Total Revenues** | Dated Date: 04/24/19 Principal | Rate | Interest | Dated Date: 04/28/22 Principal | Rate | Interest | JCW Development, LLC $17,484,859 | Planning & Administration | **Total Expenditures** | Annual | Cumulative | Liabilities Outstanding | Year |
| 2024 | 2,195 | 12,222 | 77,069 | **91,486** | 50,000 | 3.00% | 37,500 | 25,000 | 5.00% | 30,725 | | 8,929 | **152,154** | (60,668) | (136,841) | 19,630,759 | 2024 |
| 2025 | 1,134 | 8,596 | 68,843 | **78,573** | 50,000 | 3.00% | 36,000 | 25,000 | 5.00% | 29,475 | | 8,142 | **148,617** | (70,044) | (206,885) | 19,490,284 | 2025 |
| 2026 | 59,258 | | 14,149 | **73,407** | 55,000 | 3.00% | 34,425 | 50,000 | 5.00% | 27,600 | | 5,000 | **172,025** | (98,618) | (305,503) | 19,323,259 | 2026 |
| 2027 | 157,447 | | 0 | **157,447** | 130,000 | 3.00% | 31,650 | 50,000 | 5.00% | 25,100 | 58,828 | 10,000 | **305,578** | (148,131) | (453,634) | 19,027,681 | 2027 |
| 2028 | 228,892 | | | **228,892** | 490,000 | 3.00% | 22,350 | 50,000 | 5.00% | 22,600 | 108,839 | 10,000 | **703,789** | (474,898) | (928,532) | 18,356,242 | 2028 |
| 2029 | 357,354 | | | **357,354** | 500,000 | 3.00% | 7,500 | 50,000 | 5.00% | 20,100 | 198,763 | 10,000 | **786,363** | (429,009) | (1,357,540) | 17,587,379 | 2029 |
| 2030 | 357,354 | | | **357,354** | | | | 75,000 | 5.00% | 16,975 | 198,763 | 10,000 | **300,738** | 56,616 | (1,300,924) | 17,296,641 | 2030 |
| 2031 | 357,354 | | | **357,354** | | | | 125,000 | 5.00% | 11,975 | 198,763 | 10,000 | **345,738** | 11,616 | (1,289,308) | 16,960,904 | 2031 |
| 2032 | 357,354 | | | **357,354** | | | | 140,000 | 4.00% | 6,050 | 198,763 | 10,000 | **354,813** | 2,541 | (1,286,767) | 16,622,141 | 2032 |
| 2033 | 357,354 | | | **357,354** | | | | 100,000 | 3.25% | 1,625 | 198,763 | 10,000 | **310,388** | 46,966 | (1,239,801) | 16,323,378 | 2033 |
| 2034 | 357,354 | | | **357,354** | | | | | | | 198,763 | 10,000 | **208,763** | 148,591 | (1,091,210) | 16,124,615 | 2034 |
| 2035 | 357,354 | | | **357,354** | | | | | | | 198,763 | 10,000 | **208,763** | 148,591 | (942,619) | 15,925,852 | 2035 |
| 2036 | 357,354 | | | **357,354** | | | | | | | 198,763 | 10,000 | **208,763** | 148,591 | (794,028) | 15,727,090 | 2036 |
| 2037 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (716,423) | 15,457,340 | 2037 |
| 2038 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (638,819) | 15,187,591 | 2038 |
| 2039 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (561,214) | 14,917,841 | 2039 |
| 2040 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (483,610) | 14,648,092 | 2040 |
| 2041 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (406,006) | 14,378,342 | 2041 |
| 2042 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (328,401) | 14,108,593 | 2042 |
| 2043 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (250,797) | 13,838,843 | 2043 |
| 2044 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (173,192) | 13,569,094 | 2044 |
| 2045 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (95,588) | 13,299,344 | 2045 |
| 2046 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | (17,984) | 13,029,595 | 2046 |
| 2047 | 357,354 | | | **357,354** | | | | | | | 269,749 | 10,000 | **279,749** | 77,604 | **59,621** | **12,759,845** | 2047 |
| **Totals** | **7,238,650** | **20,818** | **160,061** | **7,419,528** | **1,275,000** | | **169,425** | **690,000** | | **192,225** | **4,725,014** | **232,071** | **7,283,735** | | | | Totals |

Notes:

**PROJECTED CLOSURE YEAR**

**LEGEND:**

**CALLABLE MATURITIES**

**END OF EXP. PERIOD**

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 1 – Municipality and TID | | | | | |
|---|---|---|---|---|---|
| Co-muni code | Municipality | | County | Due date | Report type |
| **14206** | **BEAVER DAM** | | **DODGE** | **07/01/2026** | **ORIGINAL** |
| TID number | TID type | TID name | Creation date | Mandatory termination date | Anticipated termination date |
| **009** | **2** | **N/A** | **12/17/2018** | **12/17/2046** | **N/A** |

| Section 2 – Beginning Balance | Amount |
|---|---|
| **TID fund balance at beginning of year** | **$-136,841** |

| Section 3 – Revenue | Amount |
|---|---|
| **Tax increment** | $69,977 |
| **Investment income** | $8,596 |
| **Debt proceeds** | |
| **Special assessments** | |
| **Shared revenue** | |
| **Sale of property** | |
| **Allocation from another TID** | |
| TID number | |
| **Developer guarantees** | |
| Developer name | |
| **Transfer from other funds** | |
| Source | |
| **Grants** | |
| Source | |
| **Other revenue** | |
| Source | |
| **Total Revenue (deposits)** | **$78,573** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

| Section 4 – Expenditures | Amount |
|---|---|
| **Capital expenditures** | $151 |
| **Administration** | |
| **Professional services** | $7,991 |
| **Interest and fiscal charges** | $65,475 |
| **DOR fees** | |
| **Discount on long-term debt** | |
| **Debt issuance costs** | |
| **Principal on long-term debt** | $75,000 |
| **Environmental costs** | |
| **Real property assembly costs** | |
| **Allocation to another TID** | |
| TID number | |
| **Developer grants** | |
| Developer name N/A | $0 |
| **Transfer to other funds** | |
| Fund | |
| **Other expenditures** | |
| Name | |
| **Total Expenditures** | **$148,617** |

| Section 5 – Ending Balance | Amount |
|---|---|
| **TID fund balance at end of year** | **$-206,885** |
| **Future costs** | **$51,241** |
| **Future revenue** | **$3,168,316** |
| **Surplus or deficit** | **$2,910,190** |

| Form PE-300 | TID Annual Report | 2025 WI Dept of Revenue |
|---|---|---|

## Section 6 – TID New Construction

| Current Year TID New Construction Values | | | | |
|---|---|---|---|---|
| TID | TID New Construction Increase | TID New Construction Decrease | Prior Year Correction | TID Net New Construction (NNC) |
| 006 | $0 | $0 | $0 | $0 |
| 007 | $7,404,300 | $0 | $0 | $7,404,300 |
| 008 | $6,780,600 | $0 | $68,900 | $6,849,500 |
| 009 | $3,325,300 | $0 | $-3,900 | $3,321,400 |
| **Total** | **$17,510,200** | **$0** | **$65,000** | **$17,575,200** |

| Current Year Allowable Levy Increase Attributable to TID NNC | | | | | |
|---|---|---|---|---|---|
| TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 006 | $0 | $1,759,956,100 | 0.00 | $9,129,924 | $0 |
| 007 | $7,404,300 | $1,759,956,100 | 0.42 | $9,129,924 | $38,346 |
| 008 | $6,849,500 | $1,759,956,100 | 0.39 | $9,129,924 | $35,607 |
| 009 | $3,321,400 | $1,759,956,100 | 0.19 | $9,129,924 | $17,347 |
| **Total** | **$17,575,200** | **$1,759,956,100** | **1.00** | **$9,129,924** | **$91,299** |

| Current Year Actual TID NNC Impact to Municipal Levy | |
|---|---|
| Levy Increase Attributable to TID Net New Construction | Increase per $100,000 |
| $91,299 | $0.91299 |

| Historical Allowable Levy Increase Attributable to TID NNC | | | | | | |
|---|---|---|---|---|---|---|
| Year | TID | TID Net New Construction | Prior Year Municipal Equalized Value | TID Net New Construction % | Prior Year Adjusted Actual Levy | Allowable Levy Increase Attributable to TID Net New Construction |
| 2024 | 006 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 007 | $0 | $1,716,575,000 | 0.00 | $9,018,279 | $0 |
| 2024 | 008 | $6,442,300 | $1,716,575,000 | 0.38 | $9,018,279 | $34,269 |
| 2024 | 009 | $-363,400 | $1,716,575,000 | -0.02 | $9,018,279 | $-1,804 |
| **2024** | **Total** | **$6,078,900** | **$1,716,575,000** | **0.36** | **$9,018,279** | **$32,466** |
| 2023 | 006 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 007 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| 2023 | 008 | $1,595,300 | $1,562,336,300 | 0.10 | $8,964,759 | $8,965 |
| 2023 | 009 | $0 | $1,562,336,300 | 0.00 | $8,964,759 | $0 |
| **2023** | **Total** | **$1,595,300** | **$1,562,336,300** | **0.10** | **$8,964,759** | **$8,965** |

September 16, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of Beaver Dam, WI

## Tax Incremental District No. 10

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

# Annual Tax Incremental District Report

## City of Beaver Dam, Wisconsin
## Tax Incremental District No. 10

**Purpose:**

State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:**

Tax Incremental District No. 10 ("District") was created on November 4, 2024 as a Data Center (Wis. Stat. 66.1105(17)(i)) district. The District has not been amended.

The TID has an expenditure period that ends on November 4, 2040 and has a mandatory termination date of November 4, 2045.

**Background Data:**

| | |
|---|---|
| Base Value | $2,250,300 |
| Incremental Value (as of January 1, 2026) | $204,218,300 |
| Year End Fund Balance (2025) | N/A |
| Projected Closure- Phase 1 Only* | 2032 |
| Projected Closure- Phase 1 & 2* | 2033 |
| Original Projected Closure** | 2041 |

* The City included $18.3M of additional projects within the approved Project Plan. The need of such projects is still to be determined and as such, the identified projects are not included in the exhibits to this report.

**Reflects the projected closure date at the time of TID creation.

**Notes:**

The District was created specifically for the Meta data center project.

The District has special legislation as follows:

1. The District's incremental value does not count against the 12% value test.
2. All existing and any future amended project costs must relate to a data center located within the District.
3. The District may not allocate positive tax increments to another City TID.

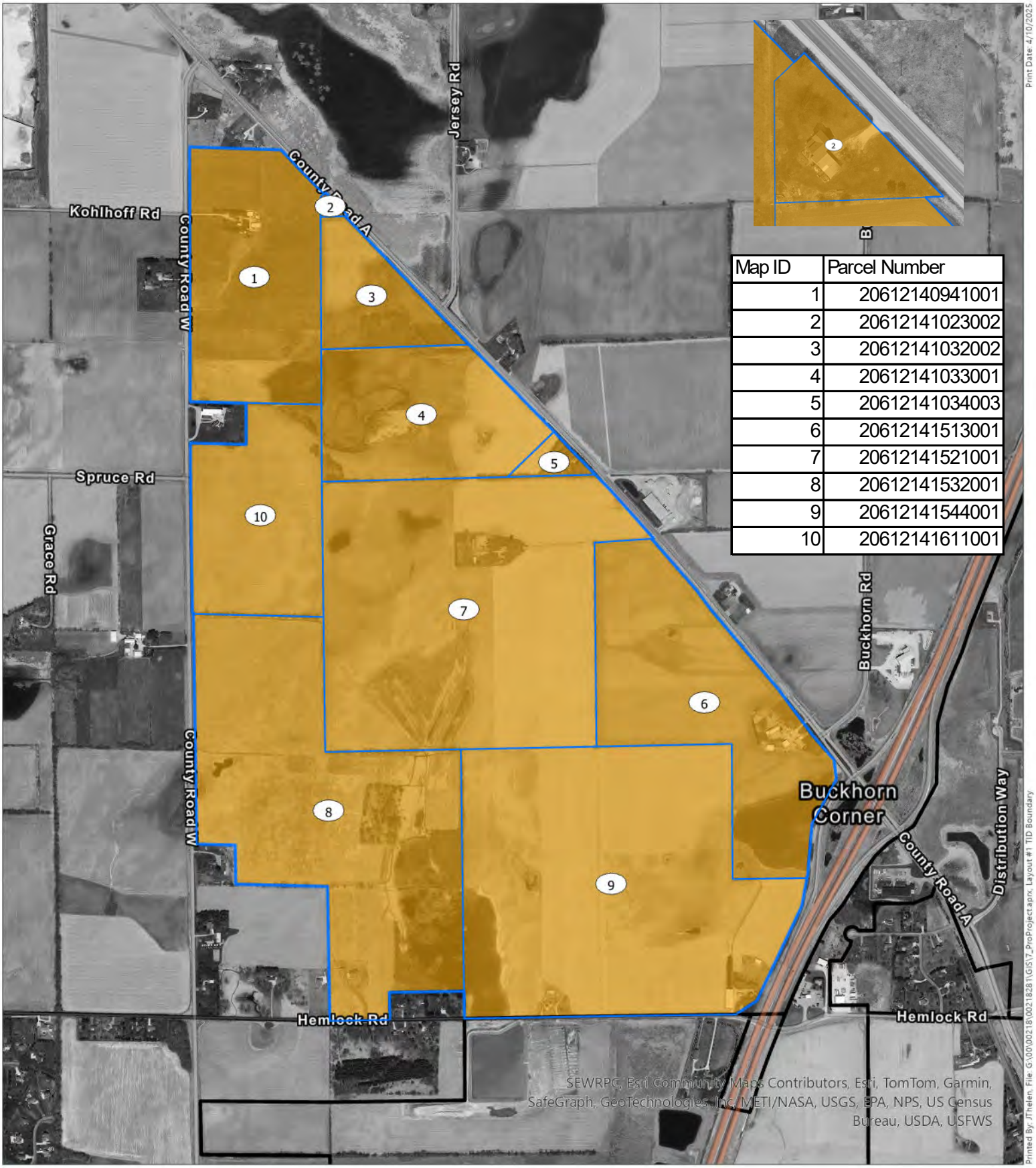
**Joint Review Board Action:**

Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

**Attachments:**

- TID Boundary Map
- TID Development Assumptions
- TID Increment Projection
- TID Cash Flow Projection (Detail) – Phase 1 Only
- TID Cash Flow Projection (Detail) – Phase 1 & 2
- State Submittal (DOR Form PE-300)*

*The District's first annual report will be due in 2027.




| Map ID | Parcel Number |
|---|---|
| 1 | 20612140941001 |
| 2 | 20612141023002 |
| 3 | 20612141032002 |
| 4 | 20612141033001 |
| 5 | 20612141034003 |
| 6 | 20612141513001 |
| 7 | 20612141521001 |
| 8 | 20612141532001 |
| 9 | 20612141544001 |
| 10 | 20612141611001 |

MSA

Data Sources:
Dodge County
Imagery Provided by ESRI

LEGEND

TID No. 10 Boundary

parcel_2025

Municipal Boundaries

0 670 1,340 Feet

# Map No. 1: TID Boundary

## Tax Increment Finance District No. 10

City of Beaver Dam
Dodge County, Wisconsin

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 10

### Development Assumptions

| Construction Year | | Actual | Meta Data Center[1] | | Existing Base Value | Annual Total | Construction Year | |
|---|---|---|---|---|---|---|---|---|
| | | | Sq. Ft. | Total Value | Total Value | | | |
| Estimated Value per | | | | $1,000 | | | | |
| **1** | **2025** | **204,218,300** | | | | **204,218,300** | **2025** | **1** |
| 2 | 2026 | | | 273,490,400 | (2,544,100) | **270,946,300** | 2026 | 2 |
| 3 | 2027 | | | 206,017,300 | | **206,017,300** | 2027 | 3 |
| 4 | 2028 | | | | | **0** | 2028 | 4 |
| 5 | 2029 | | 600,000 | 600,000,000 | | **600,000,000** | 2029 | 5 |
| 6 | 2030 | | | | | **0** | 2030 | 6 |
| 7 | 2031 | | | | | **0** | 2031 | 7 |
| 8 | 2032 | | | | | **0** | 2032 | 8 |
| 9 | 2033 | | | | | **0** | 2033 | 9 |
| 10 | 2034 | | | | | **0** | 2034 | 10 |
| 11 | 2035 | | | | | **0** | 2035 | 11 |
| 12 | 2036 | | | | | **0** | 2036 | 12 |
| 13 | 2037 | | | | | **0** | 2037 | 13 |
| 14 | 2038 | | | | | **0** | 2038 | 14 |
| 15 | 2039 | | | | | **0** | 2039 | 15 |
| 16 | 2040 | | | | | **0** | 2040 | 16 |
| 17 | 2041 | | | | | **0** | 2041 | 17 |
| 18 | 2042 | | | | | **0** | 2042 | 18 |
| 19 | 2043 | | | | | **0** | 2043 | 19 |
| 20 | 2044 | | | | | **0** | 2044 | 20 |
| | **Totals** | **204,218,300** | **600,000** | **1,079,507,700** | **(2,544,100)** | **1,281,181,900** | | |

Notes:
1) The estimated Phase 1 improvement value is $683,726,600 based on information from the assessor.

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 10

### Tax Increment Projection Worksheet - PHASE 1 & 2

| | | |
|---|---|---|
| Type of District[1] | Industrial | |
| District Creation Date | November 4, 2024 | |
| Valuation Date | Jan 1, | 2025 |
| Max Life (Years) | 20 | |
| End of Expenditure Period | 16 | 11/4/2040 |
| Revenue Periods/Final Year | 20 | 2046 |
| Extension Eligibility/Years | Yes | 3 |
| Eligible Recipient District | No | |

| | |
|---|---|
| Base Value | 2,544,100 |
| Economic Change Factor | 0.00% |
| Apply to Base Value | |
| Base Tax Rate[2] | $18.35 |
| Rate Adjustment Factor | 0.00% |

| | Construction Year | Value Added | Valuation Year | Economic Change | Total Increment | Revenue Year | Tax Rate[1] | Tax Increment |
|---|---|---|---|---|---|---|---|---|
| **1** | **2025** | **204,218,300** | **2026** | | **204,218,300** | 2027 | $18.35 | **3,747,767** |
| 2 | 2026 | 270,946,300 | 2027 | 0 | 475,164,600 | 2028 | $18.35 | **8,720,111** |
| 3 | 2027 | 206,017,300 | 2028 | 0 | 681,181,900 | 2029 | $18.35 | **12,500,892** |
| 4 | 2028 | 0 | 2029 | 0 | 681,181,900 | 2030 | $18.35 | **12,500,892** |
| 5 | 2029 | 600,000,000 | 2030 | 0 | 1,281,181,900 | 2031 | $18.35 | **23,511,953** |
| 6 | 2030 | 0 | 2031 | 0 | 1,281,181,900 | 2032 | $18.35 | **23,511,953** |
| 7 | 2031 | 0 | 2032 | 0 | 1,281,181,900 | 2033 | $18.35 | **23,511,953** |
| 8 | 2032 | 0 | 2033 | 0 | 1,281,181,900 | 2034 | $18.35 | **23,511,953** |
| 9 | 2033 | 0 | 2034 | 0 | 1,281,181,900 | 2035 | $18.35 | **23,511,953** |
| 10 | 2034 | 0 | 2035 | 0 | 1,281,181,900 | 2036 | $18.35 | **23,511,953** |
| 11 | 2035 | 0 | 2036 | 0 | 1,281,181,900 | 2037 | $18.35 | **23,511,953** |
| 12 | 2036 | 0 | 2037 | 0 | 1,281,181,900 | 2038 | $18.35 | **23,511,953** |
| 13 | 2037 | 0 | 2038 | 0 | 1,281,181,900 | 2039 | $18.35 | **23,511,953** |
| 14 | 2038 | 0 | 2039 | 0 | 1,281,181,900 | 2040 | $18.35 | **23,511,953** |
| 15 | 2039 | 0 | 2040 | 0 | 1,281,181,900 | 2041 | $18.35 | **23,511,953** |
| 16 | 2040 | 0 | 2041 | 0 | 1,281,181,900 | 2042 | $18.35 | **23,511,953** |
| 17 | 2041 | 0 | 2042 | 0 | 1,281,181,900 | 2043 | $18.35 | **23,511,953** |
| 18 | 2042 | 0 | 2043 | 0 | 1,281,181,900 | 2044 | $18.35 | **23,511,953** |
| 19 | 2043 | 0 | 2044 | 0 | 1,281,181,900 | 2045 | $18.35 | **23,511,953** |
| 20 | 2044 | 0 | 2045 | 0 | 1,281,181,900 | 2046 | $18.35 | **23,511,953** |
| | **Totals** | **1,281,181,900** | | **0** | | **Future Value of Increment** | | **413,660,910** |

Notes:

1) The TID was created under Wis. Stat. 66.1105(17)(i) ("Data center district exemption").

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

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 10

### Cash Flow Projection - PHASE 1 ONLY

| | Projected Revenues | | | Projected Expenditures | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Tax Increments | Developer Deposit | **Total Revenues** | MRO #1 2026 Meta - Public Improvements[1] $10,000,000 | MRO #2 2026 Meta - First Phase[2] $50,000,000 | Installation of Public Improvements | Ongoing Planning & Administration | **Total Expenditures** | Annual | Cumulative | Liabilities Outstanding | Year |
| 2025 | | | **0** | | | | 150,000 | **150,000** | (150,000) | (150,000) | 0 | 2025 |
| 2026 | | 10,000,000 | **10,000,000** | | | 10,000,000 | 50,000 | **10,050,000** | (50,000) | (200,000) | 60,000,000 | 2026 |
| 2027 | 3,747,767 | | **3,747,767** | | | | 50,000 | **50,000** | 3,697,767 | 3,497,767 | 60,000,000 | 2027 |
| 2028 | 8,720,111 | | **8,720,111** | 7,848,099 | | | 50,000 | **7,898,099** | 822,011 | 4,319,778 | 52,151,901 | 2028 |
| 2029 | 12,500,892 | | **12,500,892** | 2,151,901 | | | 50,000 | **2,201,901** | 10,298,992 | 14,618,770 | 45,430,885 | 2029 |
| 2030 | 12,500,892 | | **12,500,892** | 0 | 10,000,714 | | 50,000 | **10,050,714** | 2,450,178 | 17,068,948 | 35,430,171 | 2030 |
| 2031 | 12,500,892 | | **12,500,892** | | 10,000,714 | | 50,000 | **10,050,714** | 2,450,178 | 19,519,126 | 25,429,457 | 2031 |
| 2032 | 12,500,892 | | **12,500,892** | | 10,000,714 | | 50,000 | **10,050,714** | 2,450,178 | **21,969,305** | **15,428,744** | 2032 |
| 2033 | 12,500,892 | | **12,500,892** | | 10,000,714 | | 50,000 | **10,050,714** | 2,450,178 | 24,419,483 | 5,428,030 | 2033 |
| 2034 | 12,500,892 | | **12,500,892** | | 9,997,145 | | 50,000 | **10,047,145** | 2,453,747 | 26,873,231 | 0 | 2034 |
| 2035 | 12,500,892 | | **12,500,892** | | 0 | | 50,000 | **50,000** | 12,450,892 | 39,324,123 | 0 | 2035 |
| 2036 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 51,775,015 | 0 | 2036 |
| 2037 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 64,225,907 | 0 | 2037 |
| 2038 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 76,676,799 | 0 | 2038 |
| 2039 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 89,127,692 | 0 | 2039 |
| 2040 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 101,578,584 | 0 | 2040 |
| 2041 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 114,029,476 | 0 | 2041 |
| 2042 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 126,480,368 | 0 | 2042 |
| 2043 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 138,931,260 | 0 | 2043 |
| 2044 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 151,382,152 | 0 | 2044 |
| 2045 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 163,833,045 | 0 | 2045 |
| 2046 | 12,500,892 | | **12,500,892** | | | | 50,000 | **50,000** | 12,450,892 | 176,283,937 | 0 | 2046 |
| **(20__ -** | **237,483,937** | **10,000,000** | **247,483,937** | **10,000,000** | **50,000,000** | **10,000,000** | **1,200,000** | **71,200,000** | | | | (20__ - |

Notes:
1) Based on 90% of the Available Tax Increment.
2) Based on 80% of the Phase 1 tax increment.

Note: The project plan contemplated additional City funded capital costs of (i) $6.0M for water system improvements, (ii) $1.50M for sanitary sewer system improvements, (iii) $87,000 for drainage and storm water management improvements, (iv) $75,000 for electric, natural gas, and other utility improvements, (v) $10.0M for transportation and parking infrastructure improvements, (vi) $150,000 for streetscaping, landscaping, and greenspace improvements, (vii) $100,000 for site improvements, (viii) $100,000 for environmental studies and remediation, and (ix) $50,000 for real estate inspection, acquisition, vacating, and relocation.

**PROJECTED CLOSURE YEAR**

**LEGEND:**

**CALLABLE MATURITIES**

**END OF EXP. PERIOD**

**END OF INCENTIVE TERM**

# City of Beaver Dam, Wisconsin

## Tax Increment District No. 10

### Cash Flow Projection - PHASE 1 & 2

| | Projected Revenues | | | Projected Expenditures | | | | | | Balances | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Tax Increments | Developer Deposit | **Total Revenues** | MRO #1 2026 Meta - Public Improvements[1] $10,000,000 | MRO #2 2026 Meta - First Phase[2] $50,000,000 | MRO #3 2029 Meta - Second Phase[3] $50,000,000 | Installation of Public Improvements | Ongoing Planning & Administration | **Total Expenditures** | Annual | Cumulative | Liabilities Outstanding | Year |
| 2025 | | | **0** | | | | | 150,000 | **150,000** | (150,000) | (150,000) | 0 | 2025 |
| 2026 | | 10,000,000 | **10,000,000** | | | | 10,000,000 | 50,000 | **10,050,000** | (50,000) | (200,000) | 60,000,000 | 2026 |
| 2027 | 3,747,767 | | **3,747,767** | | | | | 50,000 | **50,000** | 3,697,767 | 3,497,767 | 110,000,000 | 2027 |
| 2028 | 8,720,111 | | **8,720,111** | 7,848,099 | | | | 50,000 | **7,898,099** | 822,011 | 4,319,778 | 102,151,901 | 2028 |
| 2029 | 12,500,892 | | **12,500,892** | 2,151,901 | | | | 50,000 | **2,201,901** | 10,298,992 | 14,618,770 | 95,430,885 | 2029 |
| 2030 | 12,500,892 | | **12,500,892** | 0 | 10,000,714 | | | 50,000 | **10,050,714** | 2,450,178 | 17,068,948 | 85,430,171 | 2030 |
| 2031 | 23,511,953 | | **23,511,953** | | 10,000,714 | 8,808,849 | | 50,000 | **18,859,562** | 4,652,391 | 21,721,339 | 66,620,609 | 2031 |
| 2032 | 23,511,953 | | **23,511,953** | | 10,000,714 | 8,808,849 | | 50,000 | **18,859,562** | 4,652,391 | 26,373,729 | 47,811,046 | 2032 |
| 2033 | 23,511,953 | | **23,511,953** | | 10,000,714 | 8,808,849 | | 50,000 | **18,859,562** | 4,652,391 | **31,026,120** | **29,001,484** | 2033 |
| 2034 | 23,511,953 | | **23,511,953** | | 9,997,145 | 8,808,849 | | 50,000 | **18,855,994** | 4,655,959 | 35,682,079 | 14,764,605 | 2034 |
| 2035 | 23,511,953 | | **23,511,953** | | 0 | 8,808,849 | | 50,000 | **8,858,849** | 14,653,104 | 50,335,184 | 5,955,757 | 2035 |
| 2036 | 23,511,953 | | **23,511,953** | | | 5,955,757 | | 50,000 | **6,005,757** | 17,506,196 | 67,841,380 | 0 | 2036 |
| 2037 | 23,511,953 | | **23,511,953** | | | 0 | | 50,000 | **50,000** | 23,461,953 | 91,303,333 | 0 | 2037 |
| 2038 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 114,765,286 | 0 | 2038 |
| 2039 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 138,227,239 | 0 | 2039 |
| 2040 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 161,689,192 | 0 | 2040 |
| 2041 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 185,151,145 | 0 | 2041 |
| 2042 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 208,613,098 | 0 | 2042 |
| 2043 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 232,075,051 | 0 | 2043 |
| 2044 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 255,537,004 | 0 | 2044 |
| 2045 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 278,998,957 | 0 | 2045 |
| 2046 | 23,511,953 | | **23,511,953** | | | | | 50,000 | **50,000** | 23,461,953 | 302,460,910 | 0 | 2046 |
| **Totals** | **413,660,910** | **10,000,000** | **423,660,910** | **10,000,000** | **50,000,000** | **50,000,000** | **10,000,000** | **1,200,000** | **121,200,000** | | | | Totals |

Notes:
1) Based on 90% of the Available Tax Increment.
2) Based on 80% of the Phase 1 tax increment.
3) Based on 80% of the Phase 2 tax increment.

Note: The project plan contemplated additional City funded capital costs of (i) $6.0M for water system improvements, (ii) $1.50M for sanitary sewer system improvements, (iii) $87,000 for drainage and storm water management improvements, (iv) $75,000 for electric, natural gas, and other utility improvements, (v) $10.0M for transportation and parking infrastructure improvements, (vi) $150,000 for streetscaping, landscaping, and greenspace improvements, (vii) $100,000 for site improvements, (viii) $100,000 for environmental studies and remediation, and (ix) $50,000 for real estate inspection, acquisition, vacating, and relocation.

**PROJECTED CLOSURE YEAR**

**LEGEND:**
CALLABLE MATURITIES
END OF EXP. PERIOD
END OF INCENTIVE TERM

City of Beaver Dam, Wisconsin
**City Administrator Office**

**TO:** Plan Commission
**FROM:** Larry Bierke
**SUBJECT:** Housing Development TID Incentives

**The Issue:**
The City of Beaver Dam entered into an agreement with Neumann Developments, Inc. for the development of 39 single-family residential units and related public improvements. The additional housing units further meet the objectives of TID #8 and the Joint Review Board is being asked to support the use of TID incentives.

**Considerations:**
In July of 2026, the Beaver Dam City Council reached an agreement with Neumann Developments, inc. to continue their Stoney Ridge housing development and to start phase II. This agreement called for incentives in support of the needed public infrastructure. The City finds that new housing helps to add community tax base, increase student enrollment, and provide housing options for residents with changing housing needs.

**Does this item have a financial or budget impact?**
Yes
The Joint Review Board is being asked to support three incentive payments from Tax Increment District #8 in the amounts of $657,720, $585,000, and $99,280 during different stages of the property's development. (See Section C of attached agreement)

**Recommendation:**

**Attachments:**
1. 69-2026 Approving the Stoney Ridge Phase II Development Agreement with Neuman Developments, Inc.
2. JRB Half Mile Resolution TID 8 08.13.26

**RESOLUTION NO. 69-2026**

**A RESOLUTION APPROVING THE STONEY RIDGE PHASE II DEVELOPMENT AGREEMENT WITH NEUMANN DEVELOPMENTS, INC.**

**WHEREAS**, the City of Beaver Dam has created Tax Increment District #8 and adopted a Project Plan to encourage economic development and housing opportunities; and

**WHEREAS**, Neumann Developments, Inc. (the "Developer") proposes to develop thirty-nine (39) single-family residential units and related public improvements on the property described in the Development Agreement; and

**WHEREAS**, the City Council finds that the proposed development will expand the City's tax base, provide additional housing opportunities, implement the objectives of the project plan for Tax Increment District No. 8, and serve the public interest; and

**WHEREAS**, the Development Agreement establishes the respective obligations of the City and the Developer, including construction of required public improvements and payment by the City of incentives from Tax Increment District No. 8 in accordance with the terms of the Agreement; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Common Council of the City of Beaver Dam hereby approves the Agreement to undertake development for the Stoney Ridge Phase II Development between the City of Beaver Dam and Neumann Developments, Inc., in substantially the form presented to the Council.

**BE IT FURTHER RESOLVED**, that the Mayor and City Clerk are hereby authorized and directed to execute the Development Agreement on behalf of the City, together with such non-substantive modifications as may be approved by the City Attorney and City Administrator, and to take all actions necessary to carry out the intent of this Resolution.

By a vote of: 13 in favor, 1 opposed, and 0 abstain.

Approved: July 20, 2026

Roberta Marck

Roberta Marck
Mayor

Attested: July 20, 2026

Tracey Ferron

Tracey Ferron
City Clerk

# AGREEMENT TO UNDERTAKE DEVELOPMENT

## Stoney Ridge Phase II

THIS AGREEMENT TO UNDERTAKE DEVELOPMENT entered into as of the 23rd day of July, 2026 (the "Agreement"), by and between the City of Beaver Dam, a Wisconsin municipal corporation (the "City"), and Neumann Developments, Inc., a Wisconsin corporation (the "Developer").

## RECITALS

**WHEREAS**, the City has created Tax Increment District No. 8 (the "District") and approved a Project Plan ("Project Plan") for the District; and

**WHEREAS**, the City desires to facilitate the development of certain property within one half mile of the District; and

**WHEREAS**, Developer proposes to develop the real property described in Attachment A (the "Property") in accordance with the City Approval Conditions; and

**WHEREAS**, the City finds that the development of the Property and the fulfillment of the terms and conditions of this Agreement are in the vital and best interests of the City and its residents, by expanding the tax base, creating benefits to all of the District, and creating housing opportunities; and

**WHEREAS**, the City finds and determines that unless the City provides the incentives described in this Agreement, Developer will not develop the Property, and the City will not accomplish the objectives of the Project Plan for the District or receive the benefits listed above; and

**WHEREAS**, as an inducement to Developer to develop the Property and otherwise facilitate the development of the Property and to make the development financially feasible, and to support implementation of the Project Plan for the District, the City finds it appropriate to provide reimbursement for certain project costs for the development of the Property as described in, and subject to the reservations contained in, this Agreement; and

**WHEREAS**, the City requires a development agreement to facilitate development of the Project; and

**NOW, THEREFORE**, in consideration of the Recitals and the mutual promises, obligations, and benefits provided hereunder, the receipt and adequacy of which are hereby acknowledged, Developer and the City promise, covenant, and agree as follows:

**A. DEFINITIONS.** As used in this Agreement, the following terms shall mean:

1. City Approval Conditions. The requirements and conditions imposed by the City related to the Project, such as the final City report on the rezoning request, the resolution approving the final plat for the Project and any other permit approval conditions or ordinance requirements. The final plat approval conditions and zoning conditions are hereby deemed automatically incorporated into this Agreement upon City approval.

2. Property. The property to be developed by the Developer, and as more particularly described in Attachment A.

3. Project. Developer's construction of the following:
   a. Thirty nine (39) single family housing units.

   b. All necessary Public Improvements to serve the development or otherwise deemed necessary by the City as provided in the Developer's approved City Approval Conditions.

4. Plans and Specifications. Written plans and specifications, prepared by Developer in accordance with City Standards, approved by the City Engineer, and in conformance with the City Approval Conditions, for the design, construction, and installation of Public Improvements.

5. Public Improvements. Those on-site and off-site public improvements needed to serve the Project, or otherwise deemed necessary by the City, such as water and sewer utilities, stormwater management facilities, public roadways, and sidewalks.

**B. DEVELOPER OBLIGATIONS.**

1. Timely Proceed With Private Development. Developer shall use good faith efforts to commence construction of the Project no later than 2027 and complete the Project by December 31, 2030, such that the economic development, residential housing, and other benefits cited in this Agreement are actually derived by the City and other taxing jurisdictions.

2. Public Improvements. The Developer shall design, construct, and install all Public Improvements in accordance with Plans and Specifications. The Developer's obligation to complete the Public Improvements for the Project will arise once all of the following have occurred: (a) execution of this Agreement; (b) approval by the City Engineer of Developer's Plans and Specifications; and (c) satisfaction of the conditions

precedent in Section H. Developer's obligation will be independent of any obligations of the City contained herein, and will not be conditioned on the commencement of construction or sale of any lots.

a. *City Approval of Starting Dates.* No land disturbance or work on the Project shall begin until approved by the City Engineer. Following that approval, the Developer shall submit a starting date and schedule to the City Engineer for approval a minimum of seven (7) calendar days before work is scheduled to begin. A starting date will not be approved until the Financial Security Instruments (defined below) required by this Agreement have been furnished to the City. Notwithstanding the foregoing, the City Engineer may authorize commencement of clearing and grading activities prior to approval of a start date if an erosion control plan has been approved and erosion control measures are in place. Any grading work commenced prior to approval of a start date is at Developer's risk, and may need to be changed based on final approved Plans and Specifications. No early commencement of land disturbing activities will be allowed unless permission is issued in writing by the City Engineer.

b. *Time of Completion.* All Public Improvements except sidewalks and the final street lift shall be completed within twelve (12) months after the approved start date for the Project. Sidewalks shall be completed for each lot upon completion of each residential structure, however all sidewalks shall be completed by no later than December 31, 2030, and the final lift of the streets shall be constructed (1) no earlier than 24 months following substantial completion of the Public Improvements as defined under Wis. Stat. s. 236.13 and no later than 36 months following substantial completion of the Public Improvements or (2) upon completion of the construction of all of the single family housing units in the Project, whichever is earlier. Any Public Improvements that are not completed within the time periods in this subsection may be completed by the City at the City's option and charged to the Developer's Financial Security Instruments.

c. *Costs of Project.* The Public Improvements will be designed, constructed, and installed by the Developer at the Developer's sole expense. The City shall not be responsible for any costs or charges relating to the Project or this Agreement, except those specifically enumerated and agreed upon in this or subsequent written, signed agreements between the Developer and the City.

d. *Contractors Engaged by Developer.* The Developer shall perform all work to the standards required by the City, and shall comply with every requirement of the City's Code of Ordinances and standards of construction in performing such work. The Developer shall furnish the City Engineer with the names of all known contractors and subcontractors, with the classification of work they will perform, at or before a preconstruction meeting between Developer and the City, and shall update such information as construction progresses.

e. *Specifications for Public Improvements.* The following Public Improvements shall be installed and comply with the following requirements.

(1) *Sewer and Water Facilities*. All sanitary sewer and water mains and the respective service laterals necessary to service all lots within the Project in accordance with City standards. The Developer will be allowed to install offsite sewer and water extensions outside the limits of existing roadway pavement. Water mains and laterals shall be constructed with PVC and HDPE, respectively.

(2) *Storm Water Facilities*. All storm water facilities necessary to serve the Project in accordance with City standards and any other governmental authority having appropriate jurisdiction thereof. All stormwater facilities other than infrastructure located within the City street right-of-way shall be privately owned and maintained, including stormwater ponds.

(3) *Street Improvements*. All street improvements necessary to serve all lots within the Project, including road base, binder course of asphaltic pavement and surface course of asphaltic pavement, curb and gutter, in accordance with City standards.

(4) *Sanitary Sewer Mains and Laterals*. All sanitary mains and laterals necessary to serve all lots within the Project, in accordance with existing laws and regulations and plans and specifications approved by the City Engineer, the Wisconsin Department of Natural Resources and any other governmental authority having appropriate jurisdiction thereof.

(5) *Water Mains and Laterals*. All water mains, including pipes, hydrants, tees, valves, crosses, and related appurtenances and water service laterals necessary to serve all lots within the Project and as required by the plans and specifications approved by the City Engineer and approved by the State of Wisconsin Department of Natural Resources.

(6) *Street Lighting*. The Developer shall pay for the purchase and installation of street lamps and all related infrastructure pursuant to City standards for residential subdivisions. Developer shall use street lighting infrastructure models that are the same as used for Phase I of Stoney Ridge, unless otherwise approved by the City Engineer. Street lamps shall be placed at intervals and in locations as set forth on a street lamp plan approved by the City Engineer. Developer must obtain approval from the City Engineer for the type and specifications of the street lamps prior to installation. The City will not accept street lamps subject to a lease. Developer shall install all street lamps prior to installation of the first asphalt binder course and all

underground conduits crossing streets shall be installed prior to or during the installation of the street gravel base layer.

(7) *Utility Easements and Utility Services*. All electric, natural gas, telecommunications, and telephone lines, necessary to serve all lots within the Project. All utility service lines in the Project shall be installed underground with the exception of preexisting service lines or where not practical and as approved by the City Engineer. All easements for such Utilities shall be acceptable to the utility companies providing such services.

(8) *Street and Traffic Control Signs and Pavement Markings*. All street and traffic control signs and pavement markings necessary to serve the Project in accordance with City standards. All such signs and pavement markings shall be designed and installed by the Developer, in accordance with City standards and the current applicable Manual on Uniform Traffic Control Devices. Street names shall be approved by the City Engineer.

(9) *Sidewalks*. All sidewalks necessary to serve the Project in accordance with City standards.

(10) *Survey Monuments.* The Developer shall install all survey monuments for the lands within the Plat in the manner required by law within the time required by law.

3. Developer is responsible for obtaining all licenses, permits, and authority necessary to perform its obligations under this Agreement, and for abiding by any conditions placed upon those approvals, including the conditions imposed by the City Approval Conditions.

4. Insurance. Developer shall maintain in effect and furnish to the City evidence of insurance and proof of payment of premiums as follows:

(a) *General Requirements*. Developer and Developer's engineering consultants and contractors designing or performing any work on the Public Improvements shall, at no cost to the City, maintain in effect at all times during the construction of the Public Improvements insurance coverage of the types and with limits not less than those set forth in this Section. A starting date for construction shall not be approved until a list of Developer's contractors and proof of insurance have been provided to the City. Proof of insurance shall include a certificate of insurance (Acord Form or equivalent for all coverages) signed by the insurer's representative evidencing the coverage required by this Agreement. The Commercial General Liability coverage must include the coverages described in form CG 20 10 07

04 for ongoing work exposure and form CG 20 37 07 04 for products-completed operations exposure or their equivalent. In addition, Developer shall provide endorsements acceptable to the City demonstrating that the requirements of this Section, relating to naming additional insureds, have been satisfied.

(b) *Waivers of Subrogation.* All policies of insurance required by this Section shall be primary and non-contributing coverage, and no insurance or self-insurance maintained by the City, or its officers, board members, agents, employees or authorized volunteers, will contribute to coverage of any loss. All liability and workers compensation policies must be endorsed with a waiver of subrogation in favor of the City, its officers, board members, agents, employees, and authorized volunteers.

(c) *Deductibles and Self-Insured Retentions.* Any deductible or self-insured retention in any of the policies of insurance required by this Section must be declared to the City and satisfied by Developer.

(d) *Acceptability of Insurers.* All policies of insurance required by this Section shall be placed with insurers who have an A.M. Best rating of not less than A- and a Financial Size Category of not less than Class VII, and who are authorized as an admitted insurance company in the State of Wisconsin.

(e) *Additional Insureds Requirements.* The following must be named as additional insureds on all policies of insurance required by this Section, excepting professional liability insurance, for liability arising out of the construction of the Public Improvements: the City and its officers, board members, agents, employees, City Engineer, City Building Inspector and authorized volunteers. On the Commercial General Liability Policy, the additional insured coverage must be as broad as ISO form CG 20 10 07 04 and also include Products – Completed Operations additional insured coverage as broad as ISO form CG 20 37 07 04 or their equivalents for a minimum of three (3) years after acceptance of the Public Improvements. The preceding sentence does not apply to Workers Compensation and Professional Liability Policies.

(f) *Limits and Coverage.* The insurance requirements under this Agreement shall be the greater of the minimum limits and coverage specified herein, or the broader coverage and maximum limits of coverage of any insurance policy of proceeds available to the Named Insured. The parties agree that the insurance requirements in this

Agreement shall not in any way act to reduce coverage that is broader or that includes higher limits. No representation is made that the minimum insurance requirements specified in this Agreement are sufficient to cover the obligations of Developer under this Agreement.

(g) *Claims Made Coverage.* If any insurance policy required by this Agreement is maintained on a claims-made basis, then the following additional requirements shall apply:

(1) The retroactive date must be shown, and must be before the date of this Agreement or the approved construction starting date;

(2) Insurance must be maintained and evidence of insurance must be provided for a minimum of three (3) years after the City has accepted the Public Improvements.

(3) If coverage is cancelled or non-renewed, and not replaced with another claims-made policy form with a retroactive date prior to the Effective Date of this Agreement or the prior to the approved construction start date, Developer or other party required to provide the insurance coverage shall purchase an extended reporting period for a minimum of three (3) years after the date the City has accepted the Public Improvements.

(h) *Termination, Cancellation or Non-Renewal.* Developer shall provide endorsements to the policies of insurance required to be maintained under this Agreement that provide that such policies shall not be cancelled, non-renewed, or voided without thirty (30) days prior written notice to the City, except where cancellation is due to the non-payment of premiums, in which event ten (10) days-prior written notice shall be provided. Developer shall provide endorsement.

(i) *Coverage Types and Policy Limits.* Developer and Developer's contractors shall maintain the following types of insurance coverage with not less than the following limits:

(1) Commercial General Liability. Commercial General Liability coverage at least as broad as Insurance Services Office Commercial General Liability Form CG 00 01, including coverage for Products Liability, Completed Operations, Contractual Liability, and Explosion, Collapse, Underground coverage with the following minimum limits and coverage:

| | |
|---|---|
| a. Each Occurrence Limit | $1,000,000 |
| b. Personal Advertising Injury Limit | $1,000,000 |

c. General aggregate limit (other than Products-Completed Operations) per project $2,000,000
d. Products-Completed Operations aggregate $2,000,000
e. Fire Damage limit – any one fire $50,000
f. Products – Completed Operations coverage must be carried for a minimum of three (3) years after acceptance of completed work

(2) Business Automobile Coverage. Automobile Liability coverage at least as broad as Insurance Services Office Business Automobile Form, with minimum limits of $1,000,000 combined single limit per accident for Bodily Injury and Property Damage, provided on a Symbol #1-"Any Auto" basis.

(3) Workers Compensation and Employers Liability. As required by Wisconsin State Statute.

(4) Umbrella Liability providing coverage at least as broad as all the underlying liability policies with a minimum limit of $2,000,000 each occurrence and $2,000,000 aggregate, and a maximum self-insured retention of $25,000. The umbrella must be primary and non-contributory to any insurance or self-insurance carried by the City. Products-Completed Operations coverage must be carried for a minimum of three (3) years after acceptance of completed work.

(5) Professional Liability Coverage.

a. Limits
   i. $1,000,000 each claim
   ii. $1,000,000 annual aggregate
b. Must comply with claims-made requirements in this Section.

## C. MUNICIPAL REVENUE OBLIGAITONS

1. First Municipal Revenue Obligation. Following the completion of the creation of the Project lots and construction of the Project Public Improvements, except the sidewalks and the final lift of the streets, and within forty-five (45) days after submittal of a written request from Developer, the City shall pay to Developer as a development incentive six hundred fifty seven thousand seven hundred and twenty dollars ($657,720.00). The City's obligations to make said payment shall terminate on December 31, 2030, and thereafter the City shall have no further obligations to make payments hereunder or under this Municipal Revenue Obligation.

2. Second Municipal Revenue Obligation. Following the completion of thirteen (13) residential homes, and within forty-five (45) days after submittal of a written

request from Developer, the City shall pay to Developer as a development incentive five hundred eighty five thousand dollars ($585,000.00). The City's obligations to make said payment shall terminate on December 31, 2030, and thereafter the City shall have no further obligations to make payments hereunder or under this Municipal Revenue Obligation. The City may, in its sole discretion, prepay the Second Municipal Revenue Obligation at any time following payment of the First Municipal Revenue Obligation, to facilitate closing the District.

3. Third Municipal Revenue Obligation. Following the completion of the Project, and within forty-five (45) days after submittal of a written request from Developer, the City shall pay to Developer as a development incentive ninety nine thousand two hundred and eighty dollars ($99,280.00). The City's obligations to make said payment shall terminate on December 31, 2030, and thereafter the City shall have no further obligations to make payments hereunder or under this Municipal Revenue Obligation. The City may, in its sole discretion, prepay the Third Municipal Revenue Obligation at any time following payment of the First Municipal Revenue Obligation, to facilitate closing the District.

4. Source of MRO Funds. All payments on the Municipal Revenue Obligations shall be payable solely from District funds.

5. Collateral Assignment. The Developer's Lender may require the Developer to execute a Collateral Assignment of this Agreement and the Municipal Revenue Obligation. Such assignment shall require the consent of the City, and the City's consent may not be unreasonably withheld.

6. Application to Property Taxes. The Municipal Revenue Obligation shall not be used or applied, in whole or in part, to the payment or reimbursement of any real, personal or other property taxes.

7. City Debt. Except if the City elects to do so, the Municipal Revenue Obligation payments shall not be included in the computation of the City's constitutional debt limitation, because the Municipal Revenue Obligations payments are limited and conditional, and no taxes have been or will be levied for its payment or Excess Tax Increment or other taxes pledged to its payment. Unless elected by the City, nothing in this Agreement shall be deemed to change the nature of City's obligation from a limited and conditional obligation to a general obligation.

## D. ACCEPTANCE AND GUARANTEE OF PUBLIC IMPROVEMENTS.

1. Dedication of Public Improvements. Subject to all of the other provisions of this Agreement and the City's ordinances (such as preconditions on City acceptance of Public Improvements), Developer shall, upon completion of the Public Improvements, unconditionally, and without charge to the City, give, grant, convey and fully dedicate the same (excepting sanitary sewer laterals and water laterals lying outside of dedicated right-of-way) to the City, its successors and assigns forever, free and clear of all encumbrances, together with (without limitation because of enumeration) all land, buildings, structures,

mains, conduits, pipes, lines, plant, machinery, equipment, and appurtenances which may in any way be a part of or pertain to such Public Improvements, together with any and all necessary easements for access thereto.

2. Acceptance. After Public Improvements have been installed and completed, and within forty-five (45) days after receiving written notice that the Developer desires the City to inspect such Public Improvements, the City Engineer shall inspect the Public Improvements. If the Public Improvements comply with the Plans and Specifications and all state and City requirements, the City will accept dedication of the Public Improvements. Before acceptance of any such Public Improvements, the Developer shall: (1) present to the City valid lien waivers from all persons providing materials or performing work on the Public Improvements for which acceptance is sought; (2) provide electronic as-built drawings to the City Engineer in file formats acceptable to the City Engineer; (3) provide to the City all information regarding such Public Improvements that the City requests to comply with GASB 34. Acceptance by the City does not constitute a waiver by the City of the right to draw funds under the Financial Security Instrument because of defects in or failure of any Public Improvements that are detected or which occur following such acceptance.

The Developer shall be responsible to flush the mains, obtain the samples, and have all tests completed as may be required for the City's acceptance, under the direct supervision of the City Engineer. In addition, the Developer shall clean and test the sanitary sewers and manholes in accordance with the directives of the City Engineer. Upon completion of the mains, manholes, hydrants, valves, appurtenances, and service laterals and acceptance of the system by the City, ownership and control of the system (except ownership of sewer laterals and the private part of water laterals) shall be turned over without any restrictions to the City.

The City will not accept stormwater facilities unless the City Engineer determines that the facilities are (1) functioning as designed and in accordance with the Plans and Specifications; (2) all required plantings are adequate, well-established, and reasonably free of invasive species; (3) any necessary maintenance, including removal of construction sediment, has been properly performed; and (4) Developer has provided approved as-built drawings.

The Developer shall be responsible for maintenance and repair of all Public Improvements until such Public Improvements are formally accepted by the City.

3. Public Improvement Guarantee. The Developer guarantees all Public Improvements against defects which appear within a period of one (1) year from the date of acceptance by the City as herein provided and shall pay for any damages resulting therefrom to City property. If any defect appears during this guarantee period, the Developer shall,

upon written notice and, at its expense, install replacements or perform repairs to the standard provided in Plans and Specifications approved by the City Engineer. The Developer shall have thirty (30) days from the issuance of such notice (or such longer period as may be acceptable to the City Engineer as may be required due to weather or climatic conditions) to cure the defect. The City shall not declare a default under this Agreement during the 30-day cure period for any such defect unless it is clear that the Developer does not intend to cure the defect, or unless the City determines that immediate action is required in order to remedy a situation which poses an imminent health or safety threat. All guarantees or warranties for materials or workmanship which extend beyond the above Public Improvement guarantee period shall be assigned by the Developer to the City (as beneficiary).

## E. FINANCIAL SECURITY INSTRUMENT.

Before a starting date will be approved, the Developer shall provide the City with a letter of credit or performance bond that complies with Wis. Stat. § 236.13 and in the amount of 120% of the estimated costs of Public Improvements, stormwater management, and erosion control, for the Project other than the sidewalk and final street lift Public Improvements. Before a starting date will be approved, the Developer shall also provide the City with a separate letter of credit or performance bond that complies with Wis. Stat. § 236.13 and in the amount of 120% of the estimated costs of the sidewalk and final street lift Public Improvements for the Project (collectively, the "Financial Security Instruments")The Financial Security Instruments may not initially expire less than 12 months after issuance. The form and substance of the Financial Security Instruments are subject to approval by the City Attorney.

1. Financial Security Instrument Requirements.

a. *Payment.* If a letter of credit is provided, it shall be payable to the City at any time upon presentation of (1) a sight draft drawn on the issuer of the Financial Security Instrument in the amount to which the City is entitled to draw pursuant to the terms of this Agreement; (2) an affidavit executed by an authorized City official stating that the Developer is in default under this Agreement; and (3) the original Financial Security Instrument.

b. *Reduction of Financial Security Instrument.* As work progresses on installation of the Public Improvements, the City Engineer, upon written request from the Developer from time to time, is authorized to recommend a reduction in the amount of a Financial Security Instrument as hereinafter provided. When portions of the Public Improvements are completed by the Developer, and determined acceptable by the City Engineer, the City Engineer is authorized to reduce the amount of the Financial Security Instrument after receiving: (1) copies of pay requests approved by the Developer's

engineer; (2) a statement from the Developer's Engineer certifying the estimated cost of the total amount of work remaining to complete the Public Improvements, including all approved or anticipated change orders; and, (3) partial lien waivers from the general contractor, subcontractors, and material suppliers for the total amount paid to date. The amount of the reduced Financial Security Instrument shall be not less than 120% of the estimated cost of the total work remaining to complete the Public Improvements, including approved and anticipated change orders, plus 10 percent of the cost of the completed Public Improvements, as certified by the Developer's Engineer and approved by the City Engineer.

c. *Reduction after Acceptance.* Upon acceptance by the City of all Public Improvements to which a Financial Security Instrument applies, the City agrees to reduce the Financial Security Instrument to ten (10) percent of the total cost of the Public Improvements. Developer shall maintain the Financial Security Instrument for a period of 14 months following the date of substantial completion of the Public Improvements, which date shall be determined by the City Engineer and in accordance with Wis. Stat. § 236.13(2)(am)2. The City shall return any unused funds drawn from a Financial Security Instrument to Developer or the institution that provided the Financial Security Instrument after Developer's Improvement guarantee obligations of this Agreement have been satisfied.

d. *Accounting*. The Developer may inspect the City records of payments made using a Financial Security Instrument upon request at reasonable times. However, the City retains the exclusive right to determine, among other things, questions of design, specifications, construction cost, performance, contract compliance, and payment in connection with this work. In the absence of fraud on the part of the City, the City's decisions on all such matters shall control and shall be final.

e. *Insufficient Security Instrument Amount.* If the amount provided by a Financial Security Instrument is at any time not sufficient to secure the Developer's performance of this Agreement, then the City shall notify the Developer of the necessary increase in the Financial Security Instrument, or the additional amounts due, and the Developer shall increase the Financial Security Instrument amount or pay the City for such additional costs within thirty (30) days of receipt of notification.

f. *Notice of Expiration*. The Financial Security Instrument shall require the issuer to provide written notice of the expiration of any Financial Security Instrument not less than sixty (60) days before its expiration by sending written notice to the City. The Financial Security Instrument shall be renewed at least thirty (30) days before its expiration date, or any renewal date, until 14 months following substantial completion of the Public Improvements. If a Financial Security Instrument is not renewed as required herein, the City may draw on the Financial Security Instrument in an amount sufficient to complete

the Public Improvements to which the Financial Security Instrument applies regardless of whether the term to complete such Public Improvements has expired.

2. Preservation of Assessment Rights. Any work which is not completed within the term provided herein may be completed by the City at the City's option and charged to lots in the Project as a special assessment.

3. Waiver - Financial Security Instrument for Sidewalks and Final Street Lift. Developer, by executing this Agreement, acknowledges and covenants that Developer has requested additional time to complete the sidewalk Public Improvements and the final lift of the streets and that Developer waives any and all rights to any claims related to compliance with Wis. Stat. § 236.13(2)(am)1.c. for purposes of the allowable term of the sidewalk and final street lift Financial Security Instrument. Developer acknowledges that it is providing the acknowledgements and covenants herein, and the sidewalk and final street lift Financial Security Instrument, in lieu of the City requiring Developer to construct and install sidewalks and the final street lift within twelve (12) months of the City's approval of a start date for construction of Public Improvements and in consideration of the timing of the first MRO incentive payment.

## F. PERMITS AND FEES.

1. Fees, General. Except as specifically provided below, Developer shall pay all City fees when due, in the amounts in effect at the applicable time of payment.

2. Sanitary Sewer and Park Fee Timing. Sanitary sewer connection fees and park fees shall be paid upon issuance of building permits for residential structures.

3. Street Trees. Developer shall pay a fee of eight hundred and fifty dollars ($850.00) per lot to the City at time of building permit issuance for the installation of street trees. The City will purchase and install street trees in a number and in locations in the City's sole discretion. The parties acknowledge that this fee is not a required impact fee, and has been specifically negotiated by the parties in lieu of the City requiring Developer to install and maintain street trees.

4. Building Permits. The City will not issue building, occupancy, or other permits or approvals unless Developer has complied with the provisions of this Agreement. A building permit for a lot may be issued after the Public Improvements serving the lot are substantially completed. For purposes of this subsection, "substantially completed" has the meaning under Wis. Stat. § 236.13(2)(am)2. Upon request by the Developer, a building permit to commence construction of a foundation or any other noncombustible structure before substantial completion of the Public Improvements will be issued if all Public Improvements related to public safety have been completed.

5. Occupancy Permits. The City will not issue any occupancy permits for the Project until all Public Improvements have been accepted by the City.

## G. LEGAL REQUIREMENTS AND PUBLIC RESPONSIBILITY.

1. Laws To Be Observed. The Developer shall at all times observe and comply with all federal, state, and local laws, regulations, and ordinances which are in effect or which may be placed in effect which may affect the Project. All applicable provisions of the City's Code of Ordinances, and any other applicable laws shall be adhered to with respect to the design, construction, and installation of the Project and the Public Improvements except as variances to or waivers of those requirements have been granted. Developer shall pay all charges and fees and give all notices necessary and incident to the lawful completion of the Project under this Agreement.

2. Public Protection and Safety. During construction of the Public Improvements, the Developer shall be responsible for all damage, bodily injury, or death relating to the construction of the Public Improvements whether from maintaining an "attractive nuisance" or otherwise. Where apparent or potential hazards occur incident to its conduct of construction and installation of Public Improvements, the Developer shall provide reasonable safeguards.

3. Developer's Responsibility for Work. Construction and installation of Public Improvements shall be under the charge and care of the Developer until all Public Improvements have been accepted by the City. If prior to acceptance, the City is required to take any measure to maintain, protect, or guard any completed Public Improvements that have not yet been accepted by the City, the costs of doing so shall be billed to Developer as City Administrative Costs.

4. Personal Liability of Public Officials. In carrying out any of the provisions of this Agreement or in exercising any power or authority granted to them thereby, there shall be no personal liability of the City's officers, agents, or employees, it being understood and agreed that in such matters they act as agents and representatives of the City.

## H. CONDITIONS PRECEDENT TO AGREEMENT OBLIGATIONS.

All of the following must occur before either party's obligations under this Agreement shall become effective.

1. The City and Developer must approve and execute this Agreement.

2. The Developer shall obtain ownership of the Property.

3. Developer shall provide commitment letters demonstrating it has secured sufficient financing to pay for the Project.

4. The Property shall be annexed into the City. The City shall review and consider the annexation as permitted by law.

5. The City shall approve appropriate zoning for the Project and authorize the following:

a. Twenty-five (25) foot front yard setbacks.
b. Seven and one half (7.5) foot side yard setbacks.
c. Seventy (70) foot wide lots measured from the front yard setback.
d. Thirty-one (31) foot allowable general road width measured from outside of curbs.
e. Sixty (60) foot wide road rights-of-way.

6. Upon annexation of the Property into the City, the City shall seek and receive approval of the development incentives under this Agreement from the Joint Review Board for the District.

7. Developer shall obtain all necessary licenses, permits and approvals from the City required for the commencement of construction of the Public Improvements.

8. Developer shall obtain preliminary and final plat approval from the City for the Project and record the plat with the Dodge County Register of Deeds.

If the events described in this Section are not satisfied by July 31, 2027 then this Agreement shall be null and void and neither Party shall have any further obligation to the other.

## I. GENERAL CONDITIONS.

1. Indemnification. The Developer shall indemnify and hold harmless the City, its officers, agents, and employees from and against all claims, damages, losses, and expenses, including attorney's fees, arising out of or resulting from the Project, provided, however, that such indemnification shall not extend to directions to Developer by the City or its employees to perform acts if the acts are performed in accordance with such direction. Developer shall indemnify and hold harmless the City and all its agents, officers and employees against any claim or liability arising from or based on the violation of any law, ordinance, regulation or order, whether by itself or its agents, employees, or contractors.

In any and all claims against the City, its officers, agents, or employees, by any employee of the Developer, its contractor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, the indemnification obligation under this Section shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the Developer, the contractor, or any subcontractor under Worker's Compensation Acts, disability benefit acts,

or other employee benefit acts. The obligations within this Section I.1. shall survive termination or expiration of this Agreement.

2. Indemnification For Environmental Contamination. Developer shall indemnify, defend, and hold the City and its officers, employees, and agents and the City Engineer harmless from any claims, judgments, damages, penalties, fines, costs, or loss (including reasonable fees for attorneys, consultants, and experts) that arise as a result of the presence or suspected presence in or on the real property dedicated or conveyed to the City by, under, pursuant to, or in connection with the Project or this Agreement (such as utility easements, street right-of-way and lands for stormwater management facilities) of any toxic or hazardous substances in violation of environmental laws arising from any activity occurring prior to the acceptance of all Public Improvements, provided, however, that such indemnification shall not extend to directions or approvals by the City or its employees or agents to perform acts if the acts are performed in accordance with such directions or approvals. Without limiting the generality of the foregoing, the indemnification by Developer shall include costs incurred in connection with any site investigation or any remedial, removal, or restoration work required by any local, state, or federal agencies because of the presence or suspected presence of toxic or hazardous substances in violation of environmental laws on or under the real property, whether in the soil, groundwater, air or other receptor. The obligations within this Section I.2. shall survive termination or expiration of this Agreement.

3. City Obligations. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any governing body member, officer, agent, servant or employee of the City, as the case may be.

4. No Vested Rights Granted. Except as provided by law, or as expressly provided in this Agreement, no vested rights to develop the Project shall inure to Developer by virtue of this Agreement. Nor does the City warrant that Developer is entitled to any approvals contemplated under this Agreement or any other approvals required for the Project as a result of this Agreement. This Agreement is intended only to address those special concerns related to implementation of the Project. Nothing in this Agreement relieves Developer from any obligations to obtain all necessary approvals and to follow all applicable local, state, and federal requirements in order to proceed with the Project.

5. Binding Effect / Assignment. The obligations of Developer and the City under this Agreement shall be binding on their respective successors and assigns. Developer may not assign its benefits or obligations under this Agreement without the express prior written approval of the City, which shall not be unreasonably withheld, and any unapproved assignment is void. No assignment of Developer's benefits consented to by the City in this subsection shall constitute a release of Developer from the obligations and liabilities under this Agreement. Developer may, in its discretion, require by contract that any subsequent owner of all or part of the Property assume all or part of Developer's

obligations. No such assumption, however, and no act of the City, shall release Developer from any obligation or liability under this Agreement, unless and to the extent that the City expressly agrees in writing to release Developer. The City shall have the sole discretion to release or not release Developer from the obligations and liabilities under this Agreement.

6. No Waiver. No waiver of any provision of this Agreement shall be deemed or constitute a waiver of any other provision, nor shall it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both the City and Developer, nor shall the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults. Either party's failure to exercise any right under this Agreement shall not constitute the approval of any wrongful act by the other party hereto.

7. Amendment/Modification. This Agreement may be amended or modified only by a written amendment approved and executed by the City and Developer.

8. Remedies upon Default. A default is defined herein as a party's breach of, or failure to comply with, the terms of this Agreement and the failure to cure such breach within thirty (30) days after the date of written notice from the non-defaulting party. The parties reserve all remedies at law or in equity necessary to cure any default or remedy any damages or losses under this Agreement. Rights and remedies are cumulative, and the exercise of one or more rights or remedies shall not preclude the exercise of other rights or remedies. Remedies include, but are not limited to, charging Developer, on all amounts due to the City not paid by the due date, interest at the rate of 2 percent over the rate then payable by the City for any City borrowing, from the due date until the date the unpaid amounts are paid in full. The City shall be allowed to withhold any payments due under this Agreement if the Developer is in breach of this Agreement and has failed to cure the breach within 30 days after notice thereof. In addition to other remedies provided to the City by this Agreement, the City shall have the right, without notice or hearing, to impose special assessments or special charges on lots within the Property for any amount to which the City is entitled by virtue of this Agreement. This provision constitutes the Developer's acknowledgment of special benefit and the Developer's consent to, and waiver of notice and hearing on all proceedings imposing such special assessments or special charges.

9. Taxes. The Developer shall pay when due, all federal, state and local taxes in connection with the Property.

10. Certification of Facts. No statement of fact by Developer contained in this Agreement, and no statement of fact furnished or to be furnished by Developer to the City pursuant to this Agreement, contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.

11. Organization. The Developer is a nonstock corporation duly formed and validly existing under the laws of the state of Wisconsin and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business. The Developer is qualified to do business in each jurisdiction in which failure to do so would have a material adverse effect on its business or financial condition.

12. Entire Agreement/Attachments Incorporated/Execution. This written Agreement and all attachments hereto, shall constitute the entire Agreement between Developer and the City as of the date hereof. This Agreement may be executed electronically and one or more counterparts, each of which will be deemed an original.

13. Severability. If any part, term, or provision of this Agreement is held by a court of competent jurisdiction to be illegal or otherwise unenforceable, such illegality or unenforceability shall not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the invalid part, term, or provision was never part of the Agreement.

14. Immunity. Nothing contained in this Agreement constitutes a waiver of the City's sovereign immunity under applicable law.

15. Notice. Any notice required or permitted by this Agreement shall be deemed effective given in writing and personally delivered or mailed by U.S. Mail, return receipt requested, as follows:

To Developer:
Neumann Developments, Inc.
Steve DeCleene, President
N27W24025 Paul Ct., Ste. 100
Pewaukee, WI 53072

To the City:
City Clerk
City of Beaver Dam
205 South Lincoln Avenue
Beaver Dam, WI 53916

16. Recordation. The City may record a copy of this Agreement, or a memorandum thereof, in the office of the Dodge County Register of Deeds. Developer will pay the costs of any such recording.

17. Personal Jurisdiction and Venue. Personal jurisdiction and venue for any civil action commenced by either party arising out of this Agreement shall be deemed to be proper only if such action is commenced in Circuit Court for Dodge County unless it is determined that such Court lacks jurisdiction. Developer hereby consents to personal jurisdiction in Dodge County. Developer also expressly waives the right to bring such

action in, or to remove such action to, any other court whether state or federal, unless it is determined that the Circuit Court for Dodge County lacks jurisdiction.

18. Ratification. Developer hereby approves and ratifies all actions taken to date by the City, its officers, employees and agents in connection with the zoning and other approvals relating to the Property and the Project.

19. No Partnership. Under this Agreement, the City does not, in any way or for any purpose, become a partner, employer, principal, agent, or joint venturer of or with Developer.

20. Good Faith. All parties to this Agreement shall exercise good faith in performing any obligation that party has assumed under the terms of this Agreement such as the performance of obligations that require the exercise of discretion and judgment.

21. Applicable Law. This Agreement shall be construed under the laws of the state of Wisconsin.

22. No Private Right or Cause of Action. Nothing in this Agreement shall be interpreted or construed to create any private right or any private cause of action by or on behalf of any person not a party hereto.

23. Effective Date. This Agreement shall be effective as of the date and year first written above.

24. Term. Except as expressly provided herein, and except as provided in Section H, this Agreement shall continue in full force and effect until such time as Developer's obligations under this Agreement have been fully satisfied, at which point this Agreement shall terminate and be of no further force or effect. At that time, if this Agreement has been recorded the parties shall jointly execute and record a release of the Agreement.

25. Construction of Agreement. Each party participated fully in the drafting of each and every part of this Agreement. This Agreement shall not be construed in favor of or against either party. It shall be construed simply and fairly to each party.

26. Authorization. Developer warrants that Developer's execution, delivery and performance of this Agreement have been duly authorized and do not conflict with, result in a violation of, or constitute a default under any provision of Developer's articles of organization or membership agreements, or any agreement or other instrument binding upon Developer, or any law, governmental regulation, court decree, or order applicable to Developer or to the Property.

27. Tax Status of the Property. The Property shall be subject to property taxation and shall not be exempt from property taxation, in full or in part. The Developer shall take all reasonable actions to assure that the Property shall not be exempt from property taxation, in full or in part, except as required by law. The Developer shall not submit any request or application for property tax exemption of the Property, in full or in part, challenge the status of the Property as fully subject to property taxation, or seek any ruling by a court or any statutory change that would entitle the Property to exemption, in full or part. Nothing herein shall be construed as preventing the Developer from challenging the Property's assessed value or the amount of property tax claimed due. The Developer shall not knowingly sell, transfer, or assign all or any part of its interest in the Property, or any portion thereof, to an entity exempt from payment of property taxes under Wisconsin law. The obligations set forth in this section shall run with the land and be binding upon all successors and assigns, and remain in effect until the District expires or is terminated, notwithstanding the termination or expiration of this Agreement.

28. No Third-Party Beneficiaries. This Agreement creates rights and obligations only for the Parties hereto and their permitted successors and assigns, except as stipulated in this Agreement. This Agreement is not intended to and does not create any right in any third party, not expressly stated herein.

29. Attorney Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement or any of the agreements contemplated herein, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

30. No Litigation. To the knowledge of the Developer, there is no litigation or proceeding pending or threatened against or affecting the Developer respectively that would adversely affect the construction of the Project, or the priority or enforceability of this Agreement, the ability of the Developer to complete the Project or the ability of the Developer to perform their obligations under this Agreement. The City represents and warrants to the Developer that to the knowledge of the City, there is no litigation or proceeding pending or threatened against or affecting the City that would adversely affect the priority or enforceability of this Agreement or the ability of the City to perform its obligations under this Agreement.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the year and date first set forth above, and by so signing this Agreement, certify that they have been duly authorized by their respective entities to execute this Agreement on their behalf.

**CITY:**

CITY OF BEAVER DAM
Dodge County, Wisconsin

By Roberta Marck
Roberta Marck, Mayor

ATTEST:

Tracey M. Fenon, its City Clerk

STATE OF WISCONSIN

COUNTY OF DODGE

Personally came before me this 23 day of July, 2026, the above-named Roberta Marck and Tracey M. Fenon City Clerk, of the City of Beaver Dam, to me known to be the persons and officers who executed the foregoing instrument and acknowledged that they executed the same as such officers by the City's authority.

Subscribed and sworn to before me
This 23 day of July, 2026.

Notary Public, State of Wisconsin
Print Name: Cheryl Lohry
My Commission: May 30, 2028

CHERYL LOHRY NOTARY PUBLIC STATE OF WISCONSIN

**DEVELOPER:**

NEUMANN DEVLOPMENTS, INC.

By_____
Steve DeCleene, President

STATE OF WISCONSIN

COUNTY OF _____

Personally came before me this _____ day of _____, _____ the above named Steve DeCleene to me known to be the person who executed the foregoing instrument and acknowledged the same.

Subscribed and sworn to before me
This _____ day of _____, _____.

_____
Notary Public, State of Wisconsin
Print Name:_____
My Commission:_____

ATTACHMENTS
A. Property Description

## ATTACHMENT A
## DESCRIPTION OF PROPERTY

Lot 2 of Certified Survey Map #3417, recorded as document #800103, Vo. 20, Pages 186-187, Dodge County Register of Deeds.

Parcel # 004-1214-2741-001

# JOINT REVIEW BOARD RESOLUTION
# APPROVING EXPENSES FOR HOUSING INCENTIVES
# WITHIN THE HALF MILE BOUNDARY OF TAX INCREMENTAL DISTRICT NO. 8, CITY OF BEAVER DAM

WHEREAS, the City of Beaver Dam (the "City") seeks to approve expenditures for housing incentives within the half-mile boundary surrounding Tax Incremental District No. 8 (the "District"); and

WHEREAS, the City desires to provide an incentive to assist with the equity gap for the developer to construct a new 39 single family subdivision (Stoney Ridge Phase 2) that will be outside of the District with all newly created value being added to jurisdictional general tax rolls; and

WHEREAS, the expenditures for the incentive are estimated to be $1,342,000 and those funds are available in the District; and

WHEREAS, Wisconsin Statutes Section 66.1105 requires that a Joint Review Board (the "JRB") shall convene to review the proposal; and

WHEREAS, the JRB consists of one representative chosen by the Beaver Dam Unified School District; one representative chosen by the Moraine Park Technical College District; and one representative chosen by Dodge County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing was held, under Wisconsin Statutes Sections 66.1105 (4)(a) and (e), and

WHEREAS, the Joint Review Board is authorized by Wisconsin Statutes Section 66.1105 (4m)(a) to authorize an expenditure outside of a Tax Incremental District, but within a half-mile boundary of said District; and

WHEREAS, the JRB has reviewed the proposed project costs and the proposed resolution under Wisconsin Statutes Section 66.1105 (4m)(a), and

WHEREAS, project costs benefitting the District are to be made outside of, but within a half-mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, as identified in the resolution; and

NOW, THEREFORE, BE IT RESOLVED that the JRB approves approximately $1,342,000 in expenditures for the housing incentives within the half mile boundary of the District.

Passed and adopted this 16th day of September, 2026.

| **Joint Review Board** | **Representing** |
|---|---|
| _____ | Dodge County |
| _____ | Beaver Dam Unified School District |
| _____ | Moraine Park Technical College District |
| _____ | City of Beaver Dam |
| _____ | Public Member |