Plan Commission Regular Meeting
Minutes of November 6, 2025

Jessica Plourde called the Public Hearing to order at 6:00 p.m. Present was Laine Belter, Brenda Forrest, Jessica Plourde, Kim Putz, Dan Vanasse, and Dave Wolner. Donnie Kern was absent.

PUBLIC COMMENT

Ricky Brown, owner of Rapid Marine, stated that he would like to open a boat dealership in the old St. Croix Marine and Power Sports location. Brown added that they are a family-owned business with three locations in the Twin Cities area and one location in St. Cloud, MN.

Plourde closed the Public Hearing at 6:03 p.m.

Plourde opened the regular meeting at 6:03 p.m.

MINUTES

Motion by Vanasse, second by Forrest to approve the minutes of the October 2, 2025 meeting. Motion carried unanimously.

NEW BUSINESS

Conditional Use Permit Application to Operate a Marine Sales and Service Business. Applicant: Ricky Brown, Rapid Sport Center, Inc., DBA Rapid Marine

Motion by Belter, second by Wolner to approve the Conditional Use Permit application to operate a marine sales and service business. Applicant: Ricky Brown, Rapid Sport Center, Inc., DBA Rapid Marine with the following conditions:

1) All vehicles offered for sale must be parked on site, no street parking.
2) All vehicles must be in working order and no storage of scrap vehicles.
3) All vehicles must remain on the paved, gravel, or grass areas and remain esthetically displayed.
4) All hazardous waste and solids, must be properly stored and disposed of within local, state and federal rules and regulations.
5) Waste dumpsters, tires, scrap metal, barrels, refuse and recyclables must be stored in an enclosed area (i.e. fence).
6) Facility and site must be well maintained.
7) Vehicles advertised for sale must be kept in orderly fashion.
8) An area must be designated for customer parking.
9) Hours of operation Monday through Sunday 8:00 am to 8:00 pm; 12 months a year.
10) Storage of customer boats must remain within the fenced area.
11) Any changes to the site must be approved by the Plan Commission and Village Board.

Motion carried unanimously.

Conditional Use Permit application for temporary storage of roll-off containers. Applicant: Olson Sanitation

Motion by Wolner, second by Vanasse to approve the Conditional Use Permit application from Olson Sanitation for temporary storage of roll-off containers with the following conditions:

1) Maintain Proper Land/Site Maintenance (i.e. mowing, weed whipping)
2) Full Restoration of Land after Use
3) Subject to the Use and Occupancy Agreement being duly executed, currently effective, and free of any default
4) Continually store and maintain empty roll off containers in a safe manner
5) Storage of empty containers should be arranged at an angle
6) During winter months, the maximum number of containers should not exceed 20
7) Review CUP in 1-year

Motion carried unanimously.

Reschedule the December Plan Commission meeting to Tuesday, December 2, 2025 at 6:00pm

Motion by Wolner, second by Forrest to reschedule the December Plan Commission meeting to Tuesday, December 2, 2025 at 6:00 pm. Motion carried unanimously.

ADJOURN

Motion by Belter, second by Wolner to adjourn at 6:22 p.m. Motion carried unanimously.

Jessica Lehman, Village Clerk
(Minutes are not official until approved at next meeting)

December 2, 2025

PROJECT PLAN

Village of Somerset, Wisconsin

Tax Incremental District No. 7

Prepared by:

Ehlers
3001 Broadway Street, NE Suite 320
Minneapolis, MN 55413

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	December 2, 2025
Public Hearing Held:	December 2, 2025
Action by Plan Commission:	December 2, 2025
Action by Village Board:	December 16, 2025
Action by the Joint Review Board:	Scheduled for TBD

TABLE OF CONTENTS

SECTION 1:
Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 7 ("District") is a proposed mixed-use District comprising approximately 205 acres located in northern Somerset, bounded by Highway 35 to the West and 80th Street to the East. The District will be created to pay the costs of developing this area for a mixed-use neighborhood in Somerset. The area is anticipated to feature residential, commercial, and industrial uses, and also a new athletic complex to enhance the Village's recreational amenities. In addition to the incremental property value that will be created, the Village expects the Project to be the forefront of development to attract families and businesses seeking quality of life in Somerset.

AUTHORITY

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

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The Village anticipates making total expenditures of approximately $22,484,000 ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include Property Acquisition, Public Infrastructure, Development Incentives, Athletic Complex Development, Interest on Long-Term Debt, Financing Costs, and Ongoing Planning & Administrative Costs.

INCREMENTAL VALUATION

The Village projects that new land and improvements value of approximately $107,500,000 will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 20 of its allowable 20 years.

SUMMARY OF FINDINGS

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

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in

the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:

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

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for mixed-use development as defined by Wis. Stat. § 66.1105(2)(cm). Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the District. Costs related to newly-platted residential development may be incurred based on the proposed development having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
5. Based on the foregoing finding, the District is designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed-use development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the Village does not

exceed 12% of the total equalized value of taxable property within the Village.

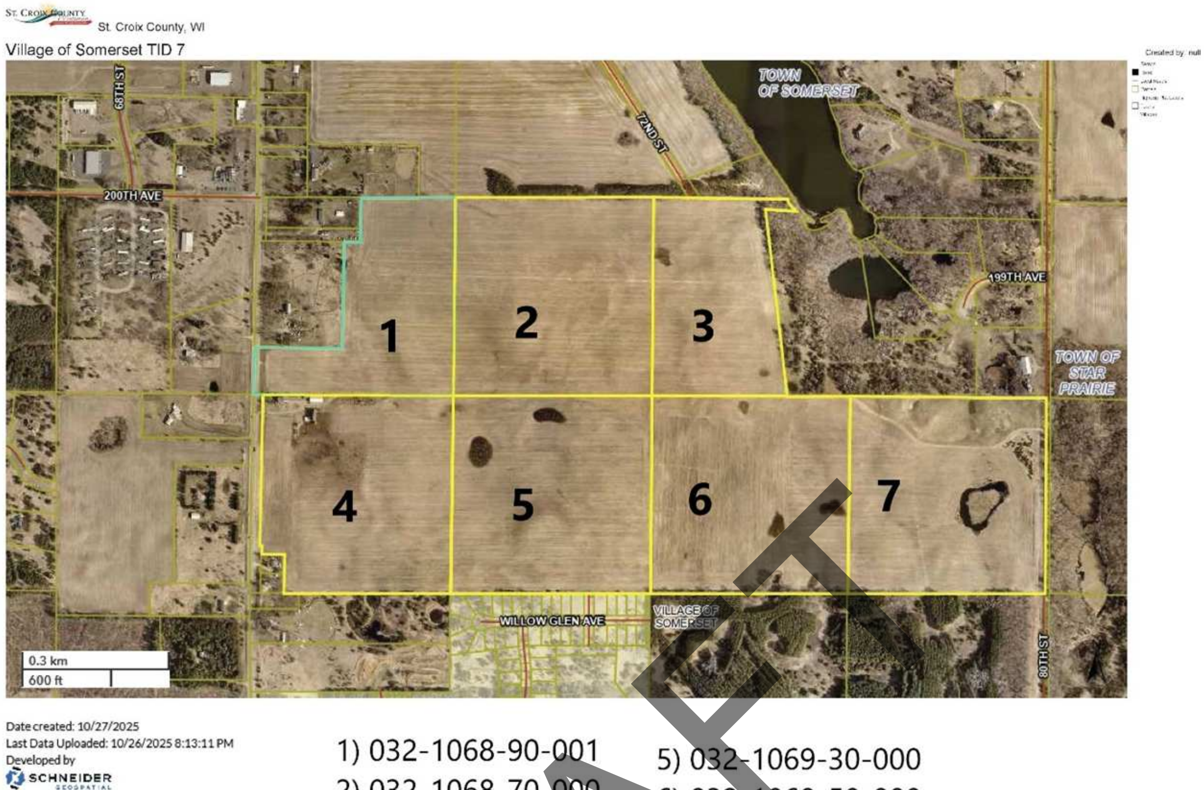
9. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

10. That for those parcels to be included within the District that were annexed by the Village within the three-year period preceding adoption of this Resolution, the Village pledges to pay the Town of Somerset an amount equal to the property taxes the town last levied on the territory for each of the next five years.

11. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.

SECTION 2:
Preliminary Map of Proposed District Boundary

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.



1) 032-1068-90-001
2) 032-1068-70-000
3) 032-1068-40-000
4) 032-1068-95-000
5) 032-1069-30-000
6) 032-1068-50-000
7) 032-1068-60-000

SECTION 3:
Map Showing Existing Uses and Conditions

Map Found on Following Page.

MAP TO BE INSERTED

SECTION 4:
Preliminary Parcel List and Analysis

Parcel Data

Map Reference Number	Parcel Number	Owner	Acres	Suitable Acres			
				Industrial	Commercial/ Business	Previously-Platted Residential	Newly-Platted Residential
N/A	ROW Areas		(31.00)				
1	032-1068-90-001	DENNIS M & DAWN J NEUMANN	26.00	12.50	12.50	-	-
2	032-1068-70-000	DENNIS M & DAWN J NEUMANN	37.50	17.25	17.25	-	-
3	032-1068-40-000	DENNIS M & DAWN J NEUMANN	22.90	-	-	-	17.90
4	032-1068-95-000	DENNIS M & DAWN J NEUMANN	39.00	26.00	10.00	-	-
5	032-1069-30-000	DENNIS M & DAWN J NEUMANN	40.00	-	-	-	-
6	032-1068-50-000	DENNIS M & DAWN J NEUMANN	39.00	-	-	-	25.00
7	032-1068-60-000	DENNIS M & DAWN J NEUMANN	32.00	-	-	-	25.00
TOTALS			205.40	55.75	39.75	0.00	67.90

Percentage of TID Area Suitable for Mixed-Use Development (at least 50%)	80%
Percentage of TID Area Not Suitable for Development	20%
Total Area	100%
Percentage of TID Area Suitable for Newly Platted Residential Development (no more than 35%)	33%
Wetland Acreage Removed from District Boundaries	(14.00)

Calculation of Estimated Base Value[1]

	Assessed Value			Equalized Value[2]		
Parcel	Land	Improvement	Total	Land	Improvement	Total
032-1068-90-001	5,500	0	5,500	7,900	0	7,900
032-1068-70-000	7,600	0	7,600	10,900	0	10,900
032-1068-40-000	4,600	0	4,600	6,600	0	6,600
032-1068-95-000	96,100	144,500	240,600	138,000	207,500	345,500
032-1069-30-000	7,800	0	7,800	11,200	0	11,200
032-1068-50-000	7,500	0	7,500	10,800	0	10,800
032-1068-60-000	6,200	0	6,200	8,900	0	8,900
TOTALS	$135,300	$144,500	$279,800	$194,300	$207,500	$401,800

1) Estimated based on values as of January 1, 2025. Actual base value will be as of January 1, 2026.

2) Calculation based on aggregate assessment ratio of 69.65%.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals $10,288,100. This value is less than the maximum of $59,407,080 in equalized value that is permitted for the Village.

Village of Somerset, Wisconsin Tax Increment District No. 7 Valuation Test Compliance Calculation	
Calculation of Village Equalized Value Limit	
Village TID IN Equalized Value (Jan. 1, 2025)	$495,059,000
TID Valuation Limit @ 12% of Above Value	$59,407,080
Calculation of Value Subject to Limit	
Estimated Base Value of Territory to be Included in District	$401,800
Incremental Value of Existing Districts (Jan. 1, 2025)	$9,886,300
Total Value Subject to 12% Valuation Limit	$10,288,100
Total Percentage of TID IN Equalized Value	2.08%
Residual Value Capacity of TID IN Equalized Value	$49,118,980

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

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

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

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

Property, Right-of-Way and Easement Acquisition

<u>Property Acquisition for Development</u>

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

Property Acquisition for Conservancy

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

Acquisition of Rights-of-Way

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

Acquisition of Easements

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

Relocation Costs

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

Site Preparation Activities

Environmental Audits and Remediation

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

Demolition

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

Site Grading

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

Utilities

Sanitary Sewer System Improvements

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

Water System Improvements

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

Stormwater Management System Improvements

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

Electric Service

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

Gas Service

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

Communications Infrastructure

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

Streets and Streetscape

Street Improvements

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

Streetscaping and Landscaping

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

Community Development

Cash Grants (Development Incentives)

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

Contribution to Community Development Authority (CDA) or Redevelopment Authority (RDA)

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

***Revolving Loan/Grant Program* (Development Incentives)**

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

Miscellaneous

Rail Spur

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

Property Tax Payments to Town

Property tax payments due to the Town of Somerset under Wis. Stat. § 66.1105(4)(gm)1. because of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. No projects are anticipated to occur outside the District.

Professional Service and Organizational Costs

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

Administrative Costs

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

Financing Costs

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

SECTION 7:
Map Showing Proposed Improvements and Uses

Map Found on Following Page.

MAP TO BE INSERTED

SECTION 8:
Detailed List of Estimated Project Costs

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

Village of Somerset, Wisconsin
Tax Increment District No. 7
Detailed List of Estimated Project Costs

		Est. Cost					
Project ID	**Project Name/Type**	**Phase I**	**Phase II**	**Phase III**	**Phase IV**	**Ongoing**	**Totals**
1	Property Acquisition	1,500,000	1,500,000	1,500,000	1,500,000		**$6,000,000**
2	Public Infrastructure	3,000,000	3,000,000				**$6,000,000**
3	Development Incentives			1,000,000	750,000		**$1,750,000**
4	Athletic Complex Development			2,000,000			**$2,000,000**
5	Interest on Long-Term Debt					6,294,672	**$6,294,672**
6	Financing Costs					319,000	**$319,000**
7	Ongoing Planning & Administrative Costs					120,000	**$120,000**
Total Projects		**$4,500,000**	**$4,500,000**	**$4,500,000**	**$2,250,000**	**$6,733,672**	**$22,483,672**

Notes: Public Infrastructure may include, but is not limited to, street construction, water, sewer, or electrical utility extensions.

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

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

Key Assumptions

The Project Costs the Village plans to make are expected to create $107,500,000 in incremental value by 2041. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the Village's current equalized TID Interim tax rate of $13.93 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $18,867,679 in incremental tax revenue over the 20-year term of the District as shown in Table 2.

Table 1 – Development Assumptions

Village of Somerset, Wisconsin
Tax Increment District No. 7
Development Assumptions

Construction Year		Actual	Residential Area A	Residential Area B	Industrial Area A	Industrial Area B	Annual Total	Construction Year	
1	2026						-	2026	1
2	2027		8,000,000		3,000,000		**11,000,000**	2027	2
3	2028			2,500,000			**2,500,000**	2028	3
4	2029		10,000,000			2,000,000	**12,000,000**	2029	4
5	2030			2,500,000	5,000,000		**7,500,000**	2030	5
6	2031		8,000,000				**8,000,000**	2031	6
7	2032			2,500,000		4,000,000	**6,500,000**	2032	7
8	2033		10,000,000				**10,000,000**	2033	8
9	2034			2,500,000	3,000,000		**5,500,000**	2034	9
10	2035		8,000,000			2,000,000	**10,000,000**	2035	10
11	2036			2,500,000			**2,500,000**	2036	11
12	2037		10,000,000		3,000,000		**13,000,000**	2037	12
13	2038						-	2038	13
14	2039		8,000,000			3,000,000	**11,000,000**	2039	14
15	2040						-	2040	15
16	2041		8,000,000				**8,000,000**	2041	16
17	2042						-	2042	17
18	2043						-	2043	18
19	2044						-	2044	19
20	2045						-	2045	20
	Totals	**$0**	**$70,000,000**	**$12,500,000**	**$14,000,000**	**$11,000,000**	**$107,500,000**		

Table 2 – Tax Increment Projection Worksheet

Village of Somerset, Wisconsin

Tax Increment District No. 7

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	401,800
District Creation Date	December 16, 2025		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2026	Apply to Base Value	
Max Life (Years)	20		Base Tax Rate	$13.93
End of Expenditure Period	15	12/16/2040	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2047		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate[1]	Tax Increment
1	2026	-	2027	-	-	2028	$13.93	-
2	2027	11,000,000	2028	-	11,000,000	2029	$13.93	**153,282**
3	2028	2,500,000	2029	-	13,500,000	2030	$13.93	**188,119**
4	2029	12,000,000	2030	-	25,500,000	2031	$13.93	**355,337**
5	2030	7,500,000	2031	-	33,000,000	2032	$13.93	**459,847**
6	2031	8,000,000	2032	-	41,000,000	2033	$13.93	**571,326**
7	2032	6,500,000	2033	-	47,500,000	2034	$13.93	**661,902**
8	2033	10,000,000	2034	-	57,500,000	2035	$13.93	**801,249**
9	2034	5,500,000	2035	-	63,000,000	2036	$13.93	**877,891**
10	2035	10,000,000	2036	-	73,000,000	2037	$13.93	**1,017,238**
11	2036	2,500,000	2037	-	75,500,000	2038	$13.93	**1,052,075**
12	2037	13,000,000	2038	-	88,500,000	2039	$13.93	**1,233,227**
13	2038	-	2039	-	88,500,000	2040	$13.93	**1,233,227**
14	2039	11,000,000	2040	-	99,500,000	2041	$13.93	**1,386,510**
15	2040	-	2041	-	99,500,000	2042	$13.93	**1,386,510**
16	2041	8,000,000	2042	-	107,500,000	2043	$13.93	**1,497,988**
17	2042	-	2043	-	107,500,000	2044	$13.93	**1,497,988**
18	2043	-	2044	-	107,500,000	2045	$13.93	**1,497,988**
19	2044	-	2045	-	107,500,000	2046	$13.93	**1,497,988**
20	2045	-	2046	-	107,500,000	2047	$13.93	**1,497,988**
	Totals	**$107,500,000**		**$0**			**Future Value of Increment**	**$18,867,679**

Notes:
1) Tax rate shown is actual 2024/2025 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

The first phase of Property Acquisition is anticipated to occur late in 2025 so that the Village can control the site for development activity in 2026. The remaining phases of Property Acquisition are expected to occur in 2029, 2023, and 2035 as additional development interest is generated. All property acquisitions are anticipated to be financed with State Trust Fund Loans.

Public Infrastructure costs are anticipated to occur in 2027 and 2029 as required by new development. Public Infrastructure is likely to be financed with General Obligation Promissory Notes. The Athletic Complex is likely to be financed with General Obligation Promissory Notes in 2031. Development Incentives are envisioned to be financed on a pay-as-you-go basis as new development generates increment revenue. **Table 3** on the following page provides a summary of the District's financing plan.

Table 3 – Financing Plan

Village of Somerset, Wisconsin
Tax Increment District No. 7
Estimated Financing Plan

	DEBT ISSUES							MUNICIPAL REVENUE OBLIGATIONS		
	State Trust Fund Loan 2025	G.O. Promissory Note 2027	State Trust Fund Loan 2029	G.O. Promissory Note 2029	G.O. Promissory Note 2031	State Trust Fund Loan 2032	State Trust Fund Loan 2035	Municipal Revenue Obligation (MRO) 2032	Municipal Revenue Obligation (MRO) 2033	Totals
Projects										
Phase I	1,500,000	3,000,000								$4,500,000
Phase II			1,500,000	3,000,000						$4,500,000
Phase III					2,000,000	1,500,000		1,000,000	750,000	$5,250,000
Phase IV							1,500,000			$1,500,000
Total Project Funds	$1,500,000	$3,000,000	$1,500,000	$3,000,000	$2,000,000	$1,500,000	$1,500,000	$1,000,000	$750,000	$15,750,000
Estimated Finance Related Expenses										
Costs of Issuance	7,500	65,350	7,500	65,350	62,050	7,500	7,500			
Underwriter Discount		12.50 38,813		12.50 38,813	12.50 26,125					
Total Financing Required	1,507,500	3,104,163	1,507,500	3,104,163	2,088,175	1,507,500	1,507,500			
Rounding		838		838	1,825					
Net Issue Size	$1,507,500	$3,105,000	$1,507,500	$3,105,000	$2,090,000	$1,507,500	$1,507,500	$1,000,000	$750,000	$13,065,000

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 4**), the District is projected to accumulate sufficient funds by the year 2047 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected. Table 4 is shown on the following page.

Table 4 – Cash Flow

Village of Somerset, Wisconsin
Tax Increment District No. 7
Cash Flow Projection

	Projected Revenues			Projected Expenditures											Balances			
Year	Tax Increments	Property Acquisition Revenue	**Total Revenues**	2025 State Trust Fund Loan $1,507,500 Issue Total	2027 G.O. Promissory Note $3,105,000 Issue Total	2029 State Trust Fund Loan $1,507,500 Issue Total	2029 G.O. Promissory Note $3,105,000 Issue Total	2031 G.O. Promissory Note $2,090,000 Issue Total	2032 State Trust Fund Loan $1,000,000 Issue Total	2035 State Trust Fund Loan $750,000 Issue Total	MRO #1 2032 Phase 3 $1,000,000	MRO #2 2033 Phase 4 $750,000	Ongoing Planning & Administration	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
2026		1,500,000	**1,500,000**										15,000	**15,000**	1,485,000	1,485,000	16,080,000	2026
2027				139,803									5,000	**144,803**	(144,803)	1,340,197	16,057,648	2027
2028				139,803	234,716								5,000	**379,519**	(379,519)	960,678	15,965,921	2028
2029	153,282	1,500,000	**1,653,282**	139,803	233,545								5,000	**378,348**	1,274,934	2,235,612	15,806,019	2029
2030	188,119		**188,119**	139,803	234,606	140,111	249,316						5,000	**768,836**	(580,717)	1,654,895	15,506,972	2030
2031	355,337		**355,337**	139,803	235,435	140,111	249,140						5,000	**769,489**	(414,152)	1,240,743	15,150,619	2031
2032	459,847	1,500,000	**1,959,847**	139,803	236,086	140,111	249,501	180,443			62,500		5,000	**1,013,444**	946,404	2,187,146	14,655,576	2032
2033	571,326		**571,326**	139,803	236,528	140,111	249,620	182,104	155,812		62,500	50,000	5,000	**1,221,477**	(650,151)	1,536,995	13,966,314	2033
2034	661,902		**661,902**	139,803	236,724	140,111	249,561	178,429	155,812		62,500	50,000	5,000	**1,217,940**	(556,038)	980,957	13,274,577	2034
2035	801,249	1,500,000	**2,301,249**	139,803	236,670	140,111	249,288	179,613	155,812		62,500	50,000	5,000	**1,218,796**	1,082,454	2,063,411	12,555,700	2035
2036	877,891		**877,891**	139,803	236,361	140,111	248,759	180,619	155,812	181,696	62,500	50,000	5,000	**1,400,661**	(522,770)	1,540,641	11,747,712	2036
2037	1,017,238		**1,017,238**	139,803	235,755	140,111	247,970	181,418	155,812	181,696	62,500	50,000	5,000	**1,400,064**	(382,826)	1,157,814	10,877,958	2037
2038	1,052,075		**1,052,075**	139,803	234,806	140,111	246,916	181,976	155,812	181,696	62,500	50,000	5,000	**1,398,621**	(346,545)	811,269	9,972,557	2038
2039	1,233,227		**1,233,227**	139,803	233,545	140,111	250,454	182,290	155,812	181,696	62,500	50,000	5,000	**1,401,211**	(167,983)	643,286	9,025,209	2039
2040	1,233,227		**1,233,227**	139,803	236,860	140,111	248,530	177,448	155,812	181,696	62,500	50,000	5,000	**1,397,759**	(164,532)	478,754	8,040,159	2040
2041	1,386,510		**1,386,510**	139,803	234,700	140,111	251,175	177,411	155,812	181,696	62,500	50,000	5,000	**1,398,208**	(11,698)	467,055	7,009,713	2041
2042	1,386,510		**1,386,510**	139,803	232,155	140,111	248,378	181,949	155,812	181,696	62,500	50,000	5,000	**1,397,403**	(10,893)	456,162	5,932,899	2042
2043	1,497,988		**1,497,988**	139,803	234,105	140,111	250,075	181,085	155,812	181,696	62,500	50,000	5,000	**1,400,187**	97,801	553,963	4,803,053	2043
2044	1,497,988		**1,497,988**	139,803	235,425	140,111	251,148	179,908	155,812	181,696	62,500	50,000	5,000	**1,401,402**	96,586	650,549	3,618,739	2044
2045	1,497,988		**1,497,988**	139,803	236,095	140,111	246,685	178,370	155,812	181,696	62,500	50,000	5,000	**1,396,072**	101,916	752,465	2,382,432	2045
2046	1,497,988		**1,497,988**		236,095	140,111	251,558	181,355	155,812	181,696	62,500	50,000	5,000	**1,264,126**	233,862	986,326	1,217,249	2046
2047	1,497,988		**1,497,988**		235,463	140,111	250,635	178,850	155,812	181,696	62,500	50,000	5,000	**1,260,066**	**237,922**	**1,224,248**	**0**	**2047**
Totals	**$18,867,679**	**$6,000,000**	**$24,867,679**	**$2,656,259**	**$4,705,675**	**$2,521,993**	**$4,488,708**	**$2,883,265**	**$2,337,179**	**$2,180,353**	**$1,000,000**	**$750,000**	**$120,000**	**$23,643,431**				Totals

Notes: End of Expenditure Period (dashed line between 2042 and 2043)

PROJECTED CLOSURE YEAR

SECTION 10:
Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. Since property within the proposed District boundary has been annexed within the past three years, the Village pledges to pay the Town of Somerset for each of the next five years an amount equal to the property taxes levied on the territory by the town at the time of the annexation. Such payments allow for inclusion of the annexed lands as a permitted exception under Wis. Stat. § 66.1105(4)(gm)1.

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

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

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for mixed-use development.

Building Codes and Ordinances

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

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

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

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

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the Village by creating new industrial sites, creating opportunities for mixed-use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and homeownership.

SECTION 15:
List of Estimated Non-Project Costs

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

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

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

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

Legal Opinion Found on Following Page.

NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY LETTERHEAD

SAMPLE

Village President
Village of Somerset
110 Spring St
Somerset, Wisconsin 54025

RE: Project Plan for Tax Incremental District No. 7

Dear Village President:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the Village Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As Village Attorney for the Village of Somerset, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the Village of Somerset Tax Incremental District No. 7 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

Village Attorney

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

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

Village of Somerset, Wisconsin

Tax Increment District No. 7

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

Revenue Year	St. Croix County	Village of Somerset	School District of Somerset	Northwood Technical College	Total	Revenue Year
2028	-	-	-	-	-	2028
2029	28,262	48,886	73,506	2,628	153,282	2029
2030	34,685	59,997	90,212	3,225	188,119	2030
2031	65,517	113,327	170,401	6,092	355,337	2031
2032	84,786	146,659	220,519	7,884	459,847	2032
2033	105,341	182,212	273,978	9,795	571,326	2033
2034	122,041	211,100	317,413	11,348	661,902	2034
2035	147,734	255,542	384,237	13,737	801,249	2035
2036	161,865	279,985	420,990	15,051	877,891	2036
2037	187,558	324,427	487,814	17,440	1,017,238	2037
2038	193,981	335,538	504,520	18,037	1,052,075	2038
2039	227,382	393,312	591,391	21,142	1,233,227	2039
2040	227,382	393,312	591,391	21,142	1,233,227	2040
2041	255,644	442,199	664,897	23,770	1,386,510	2041
2042	255,644	442,199	664,897	23,770	1,386,510	2042
2043	276,198	477,752	718,356	25,681	1,497,988	2043
2044	276,198	477,752	718,356	25,681	1,497,988	2044
2045	276,198	477,752	718,356	25,681	1,497,988	2045
2046	276,198	477,752	718,356	25,681	1,497,988	2046
2047	276,198	477,752	718,356	25,681	1,497,988	2047
Totals	**$3,478,813**	**$6,017,456**	**$9,047,943**	**$323,467**	**$18,867,679**	

VILLAGE OF SOMERSET, WISCONSIN

RESOLUTION NO. 2025-13

RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 7

WHEREAS, the Village of Somerset (the “Village”) has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the Village; and

WHEREAS, Tax Incremental District No. 7 (the “District”) is proposed to be created by the Village in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the District promotes the orderly development of the Village;
k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of St. Croix County, the School District of Somerset, and the Northwood Technical College, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on December 2, 2025 held a public hearing concerning the proposed creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Somerset that:

1. It recommends to the Village Board that Tax Incremental District No. 7 be created with boundaries as designated in Exhibit A of this Resolution.

2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Village Board.

3. Creation of the District promotes orderly development in the Village.

Adopted this 2nd day of December 2025.

____
Plan Commission Chair

____
Secretary of the Plan Commission

EXHIBIT A -

TAX INCREMENTAL DISTRICT NO. 7
BOUNDARY MAP

[INCLUDED IN PROJECT PLAN]

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

NO.	DATE	REVISIONS	DRAFTED BY	DESIGN BY	CHECKED
–	–	–	–	–	–

PROJ. NO. 25084

ADVANCED ENGINEERING CONCEPTS
1360 INTERNATIONAL DR
EAU CLAIRE, WI 54701
PH: 715-552-0330
info@aec.engineering

SITE PLAN CONCEPT

RIVER VALLEY MEADOWS LLC
GERRARD DEVELOPMENT LLC
SOMERSET, WI

DWG NAME
25084 PG1
SITE PLAN

DATE
11/2025

1 / 1

CONDITIONAL USE PERMIT APPLICATION
APPLICATION FEE $ 250.00

Village of Somerset

APPLICANT'S NAME: Gerrad Development LLC
LAND OWNERS NAME AND ADDRESS: Scott Zahnow / Garret Germain

? APPLICANT'S ADDRESS: 100 6th St N. Suit A LaCrosse WI 54601

? PHONE: 608-782-4375 EMAIL: Paul@GerrardCompanies.com

Parcel number and legal description of property for which CONDITIONAL USE is sought:
#18140572045 see attached.
? #181-4057-20-448 Both parcels shall be combine to one

Current zoning of property: commercial, commercial

What is the existing and proposed use of each structure and lot? vacant land
40-units multi family, senior housing

Attach a sketch showing location, size and shape of lot involved and plans of any proposed structures: See attached.

Applicant statement in writing that proposed CONDITIONAL USE shall conform to the standard set forth in Village Ordinances 13-1-66.

3.~~[illegible]~~ 81 Acres

PLEASE ANSWER THE FOLLOWING QUESTIONS

1. Number of cars to be parked per acre: 23
2. Number of cars to be parked per lot: 86 – 1 lot 50% underground parking
3. Driveway exit and entrance locations : (Attach a sketch)
4. Type of screening: natural landscape and solar array
5. Type of Sanitary sewer system: Village of Somerset
6. Traffic Count: undetermined
7. Time of Operation: Month's N/A Days of week N/A
   Opening/Closing time 9-5 – housing
8. Noise element: less than 35 ~~decibles~~ descibles

Submit to P.O. Box 356, Somerset, WI 54025: with application fee of $250.00, two (2) copies of the application and attachments with the Village Clerk, who will present them to the *Village Planning Commission* for public hearing and recommendation to the *Village Board*. The Village Clerk will issue a CONDITIONAL USE PERMIT if your application is granted.

I have completed this application to the best of my knowledge, and believe the information herein to be true and correct. I submit that the CONDITIONAL USE I request will not be detrimental to the general public interest and purpose of the Zoning Ordinances of the Village of Somerset.

Signature of Applicant

5-30-2025
Date

Authorization: The Village Board, acting under the power given it under Zoning Ordinances of the Village of Somerset do hereby:

__✓__ Accept your application for, and do hereby authorize the Village Clerk to issue a CONDITIONAL USE PERMIT.

_________ Reject your application for CONDITIONAL USE PERMIT for the reason(s) given Below:

Ryan S. Sicard, President

6-17-2025
Date