



**CITY OF PORT WASHINGTON, OZAUKEE COUNTY, WI
JOINT REVIEW BOARD
TUESDAY, NOVEMBER 18, 2025 AT 4:00 P.M.
Port Washington City Hall, 100 W. Grand Avenue,
Port Washington, WI 53074
Council Chambers**

AGENDA

- 1. Call to order.**
- 2. Roll call.**
- 3. Approval of minutes.**
- 4. Review the public record, planning documents and the resolutions passed by the Plan Commission and Common Council.**
- 5. Consideration of “Resolution Approving the Creation of Tax Incremental District No. 5.”**
- 6. Adjourn.**

Special Accommodations: *Persons with disabilities requiring special accommodations for attendance at the meeting should contact the City Clerk’s Office at (262) 284-5585 or cityclerk@portwashingtonwi.gov. Every effort will be made to arrange accommodations for all meetings, please provide notice at least one (1) business day prior to a meeting.*

Notice of Possible Quorum: *Notice is hereby given that Common Council members or members of other governmental bodies who are not members of this board, commission or committee may be present at this meeting to gather information about a subject over which they have decision-making authority. In that event this meeting may also constitute a simultaneous meeting of the Council or of such other governmental bodies. Whether a simultaneous meeting is occurring depends on whether the presence of one or more Council members or members of such other governmental bodies results in a quorum of the Council or of such other governmental bodies and, if there is a quorum, whether any agenda items listed above involve matters within the Council’s or the other governmental bodies’ jurisdiction. If a simultaneous meeting is occurring, no action other than information gathering will be taken at the simultaneous meeting. [State ex rel. Badke vs. Greendale Village Board, 173 Wis. 2d 553 (1993).]*

**NOTICE OF JOINT REVIEW BOARD MEETING
CITY OF PORT WASHINGTON, WISCONSIN**

Notice is Hereby Given that the City of Port Washington will hold a Joint Review Board meeting on November 18, 2025, at 4:00 PM. The meeting will be held at the Port Washington City Hall, located at 100 W Grand Ave. The meeting is being held to consider approval of the resolution adopted by the Port Washington Common Council creating Tax Incremental District No. 5. The meeting is open to the public.

By Order of the City of Port Washington, Wisconsin

Published November 13, 2025



CITY OF PORT WASHINGTON, OZAUKEE COUNTY, WI
JOINT REVIEW BOARD
THURSDAY, OCTOBER 16, 2025 AT 3:30 P.M.
Port Washington City Hall, 100 W. Grand Avenue,
Port Washington, WI 53074
Council Chambers

MINUTES

1. **Call to order-** Mayor Ted Neitzke IV called the meeting of the Joint Review Board to order at 3:30 p.m.
2. **Roll call-** Members present were Ozaukee County Board Supervisor Richard Nelson and Port Washington-Saukville School District Director of Finance and Human Resources Mel Nettesheim. Absent and excused was Milwaukee Area Technical College Vice President and General Counsel Sherry Terrell-Webb. Also present was Director of Administration/City Clerk Susan Westerbeke, Financial Advisory Todd Taves and Alderperson Dan Benning.
3. **Appointments (as needed)**
 - a. **Public member-** Mayor Neitzke requested a motion nominating Dan Benning to serve as the Public Member. MOTION MADE BY BOARD MEMBER NELSON, SECONDED BY BOARD MEMBER NETTESHEIM TO APPROVE DAN BENNING TO SERVE AS THE PUBLIC MEMBER OF THE JOINT REVIEW BOARD. Motion carried unanimously.
 - b. **Chairperson-** Mayor Neitzke requested a motion to nominate a chairperson. MOTION MADE BY BOARD MEMBER NELSON TO APPOOINT MAYOR TED NEITZKE IV AS JOINT REVIEW BOARD CHAIRPERSON, SECONDED BY PUBLIC MEMBER BENNING. Motion carried unanimously.
4. **Review responsibilities of the Joint Review Board-** Todd Taves, Senior Municipal Advisor for Ehlers, Inc., was present to review the statutes and process of the Joint Review Board members.
5. **Review and discuss draft Project Plan for proposed Tax Incremental District No. 5-** Advisor Taves provided a presentation on the creation of the proposed Tax Incremental District (TID) No. 5, the project plan and also explaining the “But-For Test”.
6. **Review Annual PE-300 Reports, and the performance and status of the City’s active Tax Incremental Districts as required by Wis. Stat. § 66.1105(4m)(f)-** Finance Director/City Treasurer Mark Emanuelson was present to review the existing three TID’s, noting these existing TID’s are performing very well.
 - a. **Tax Incremental District No. 2-** TID 2, the Downtown TID, has a mandatory closure of 2037, but is anticipated to close in 2031.
 - b. **Tax Incremental District No. 3-** TID 3, which is located on the city’s south side and includes a portion of the business park has a mandatory closure of 2035 but is anticipated to close in 2028.
 - c. **Tax Incremental District No. 4-** TID 4, created for Spring Harbor, has a mandatory closure of 2047, but is anticipated to close in 2035.

7. **Set next meeting date-** The next meeting will take place on Tuesday, November 18, 2025 at 4:00 p.m.
8. **Adjourn-** MOTION MADE BY BOARD MEMBER NELSON, SECONDED BY BOARD MEMBER BENNING TO ADJOURN THE MEETING AT 4:04 P.M. Motion carried unanimously.

Respectfully submitted,
Susan L. Westerbeke, City Clerk

PLAN COMMISSION RESOLUTION NO. 2025-3

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE
PROJECT PLAN FOR TAX INCREMENTAL DISTRICT NO. 5**

WHEREAS, the City of Port Washington (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 5 (the "District") is proposed to be created by the City 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 City 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 City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

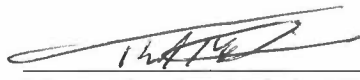
WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Ozaukee County, the Port Washington-Saukville School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located 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 October 16, 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.

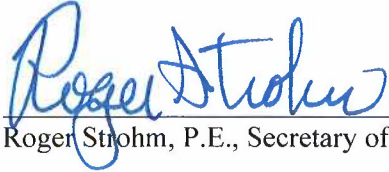
NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Port Washington, Wisconsin that:

1. It recommends to the Common Council that Tax Incremental District No. 5 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 Common Council.
3. Creation of the District promotes orderly development in the City.

Adopted this 16th day of October, 2025.



Mayor Theodore Neitzke IV, Plan Commission Chair



Roger Strohm, P.E., Secretary of the Plan Commission

**TAX INCREMENTAL DISTRICT NO. 5
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

RESOLUTION NO. 2025-16

**RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 5,
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES
CITY OF PORT WASHINGTON, WISCONSIN**

WHEREAS, the City of Port Washington (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 5 (the "District") is proposed to be created by the City as an industrial district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, the District will also be created under the "Data center district exception" set forth in Wis. Stat. § 66.1105 (17) (i) as created by 2025 Wisconsin Act 16; 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 City 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 City;
- k. An opinion of the City Attorney or of an attorney retained by the City 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 Ozaukee County, the Port Washington-Saukville School District, and the Milwaukee Area Technical College District, 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 October 16, 2025, held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Port Washington that:

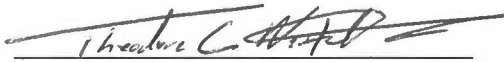
1. The boundaries of the District that shall be named "Tax Incremental District No. 5, City of Port Washington", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2026.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use.
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be an industrial district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (e) The 12 percent limit findings requirement does not apply to the creation of the District under the *Data center district exception* included within Wis. Stat. § 66.1105 (17) (i).
 - (f) That for those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City entered into a Supplemental Agreement with the Town of Port Washington as of January 21, 2025 in which the City agreed to pay the Town, annually for 5 years, (a) the \$16,200 estimated amount of property taxes levied by the Town in the year of annexation plus (b) \$133,800, or a total of \$150,000 per year for the next 5 years.
 - (g) The City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created. Further, all Project Costs are related to a qualified data center.

- (h) Any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.
4. The Project Plan for "Tax Incremental District No. 5, City of Port Washington" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

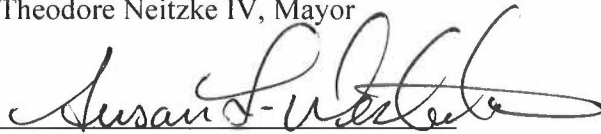
BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2026, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted this 4th day of November, 2025.



Theodore Neitzke IV, Mayor



Susan Westerbeke, City Clerk

EXHIBIT A -

**MAP OF
TAX INCREMENTAL DISTRICT NO. 5
CITY OF PORT WASHINGTON**

[INCLUDED WITHIN PROJECT PLAN]

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

October 16, 2025

PROJECT PLAN

City of Port Washington, Wisconsin

Tax Incremental District No. 5



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	October 16, 2025
Public Hearing Held:	October 16, 2025
Consideration by Plan Commission:	October 16, 2025
Consideration by Common Council:	November 4, 2025
Consideration by Joint Review Board:	November 18, 2025

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 5 (“District”) is a proposed Industrial District comprising approximately 1,674 acres generally bordered by Interstate 43 on the south and east, Dixie Road to the north and the Ozaukee Interurban Trail to the west. The entirety of the District area is comprised of land annexed from the Town of Port Washington in 2025 pursuant to the terms of an intergovernmental agreement approved by the City and Town in January of 2025.

The District will be created to pay the costs of incentives needed to facilitate development of a data center campus (“Project”) to be developed by Vantage Data Centers Management Company, LLC (“Developer”). The first phase of campus development is expected to include over three million square feet of buildings to house data center and related operations, representing a private capital investment of not less than \$8 billion.

AUTHORITY

The City is creating the District under the provisions of Wis. Stat. § 66.1105 to include the “Data center district exception” set forth in Wis. Stat. § 66.1105 (17) (i) as created by 2025 Wisconsin Act 16. That exception includes the following provisions:

1. It excludes the District from the 12 percent limit findings. This exclusion applies to any subsequent amendment to the District’s Project Plan (“Plan”).
2. It requires that the District include a “qualified data center” certified under § Wis. Stat. 238.40 (2). The Developer received its certification under this provision from the Wisconsin Economic Development Corporation (“WEDC”) on October 31, 2025.
3. It requires that all costs relate to a qualified data center. The Plan may not be amended to include any costs not related to a qualified data center.
4. It precludes the District from allocating excess tax increments to any other District.

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$458.6 million (“Project Costs”) to undertake the projects listed in this Plan. Project Costs include an estimated \$455.4 million in development incentive payments to reimburse Developer for costs it incurs in development of the Project. (See the Financing and Implementation summary in the Economic Feasibility section of the Plan, as well as the Development Agreement for further details). The balance of costs, approximately \$3.15 million, is cash funding of City annual administrative and third-party consultant costs to administer the District.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$2.11 billion will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. Projected development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 18 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 City. In reaching this determination, the City has considered the substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing and the Developer’s obligation to provide the upfront funding, the City would be unable to fund this program of infrastructure improvements. The City has also considered that Developer was considering other potential sites for the Project, and that financial participation through tax incremental financing is essential to securing projects of this magnitude that provide local, regional and statewide economic benefits. WEDC is providing support to the Project through its data center sales and use tax exemption program, further evidencing the need for public financial participation and support.

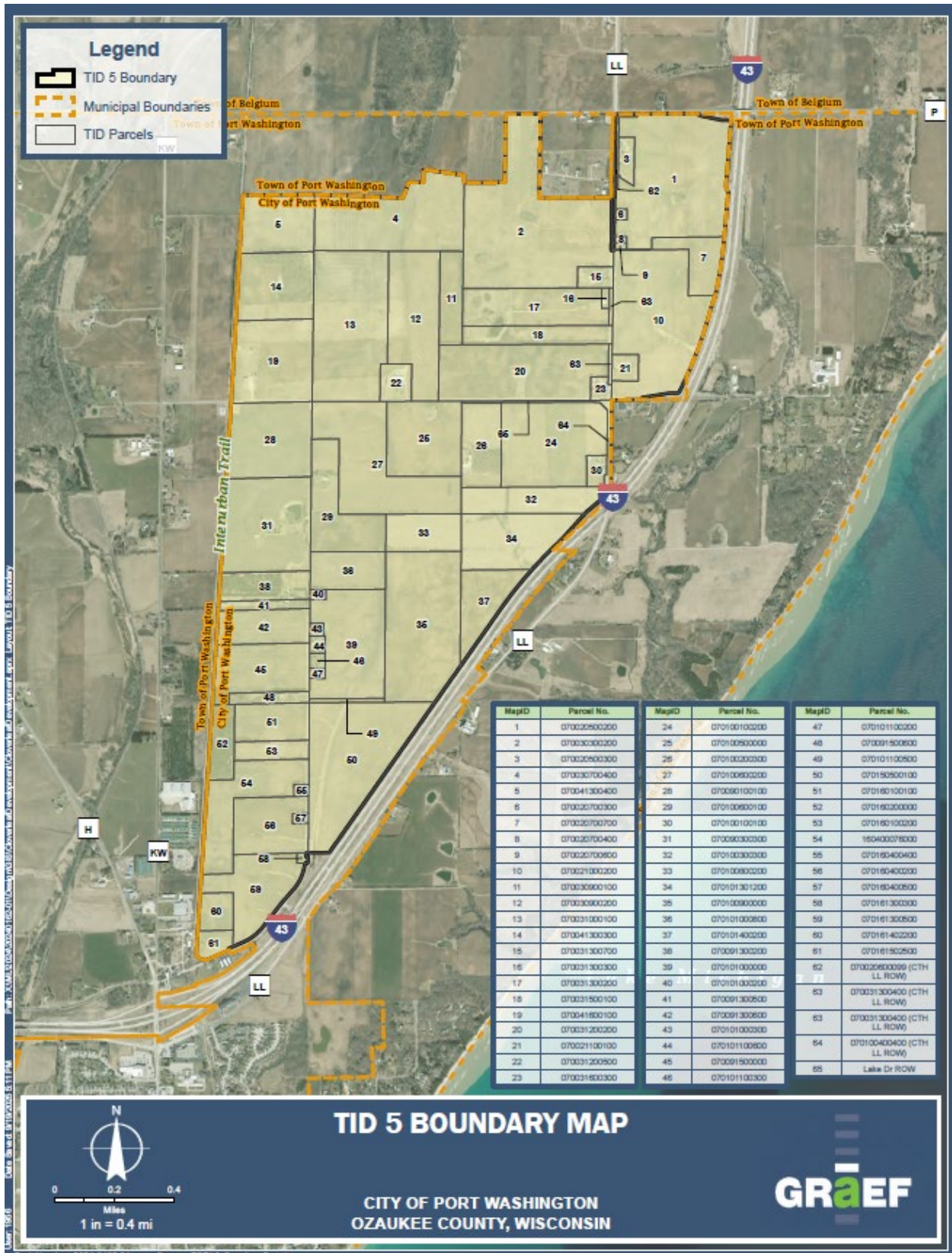
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered that the Project will:
 - a. Will generate economic activity and employment related to the construction of the Project, which is expected to occur over a seven-year period.
 - b. Will provide employment opportunities related to the operation of the Project as phases are completed.
 - c. Diversify the City's tax base, lessening the tax burden on residential property taxpayers.
 - d. Provide net new construction allowances under levy limits that will permit the City to maintain and expand public services.
 - e. Rehabilitate and expand water and sanitary sewer system infrastructure. While necessary for the Project, the costs paid by Developer will benefit all utility customers.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of creation of the District will remain zoned for industrial use for the life of the District.
5. Based on the foregoing finding, the District is designated as an industrial district.
6. The Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created. Further, all Project Costs are related to a qualified data center.

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 City estimates the none 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).
9. With regard to those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City entered into a Supplemental Agreement with the Town of Port Washington as of January 21, 2025 in which the City agreed to pay the Town, annually for 5 years, (a) the \$16,200 estimated amount of property taxes levied by the Town in the year of annexation plus (b) \$133,800, or a total of \$150,000 per year for the next 5 years.
10. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Map of Proposed District Boundary

Map Found on Following Page.

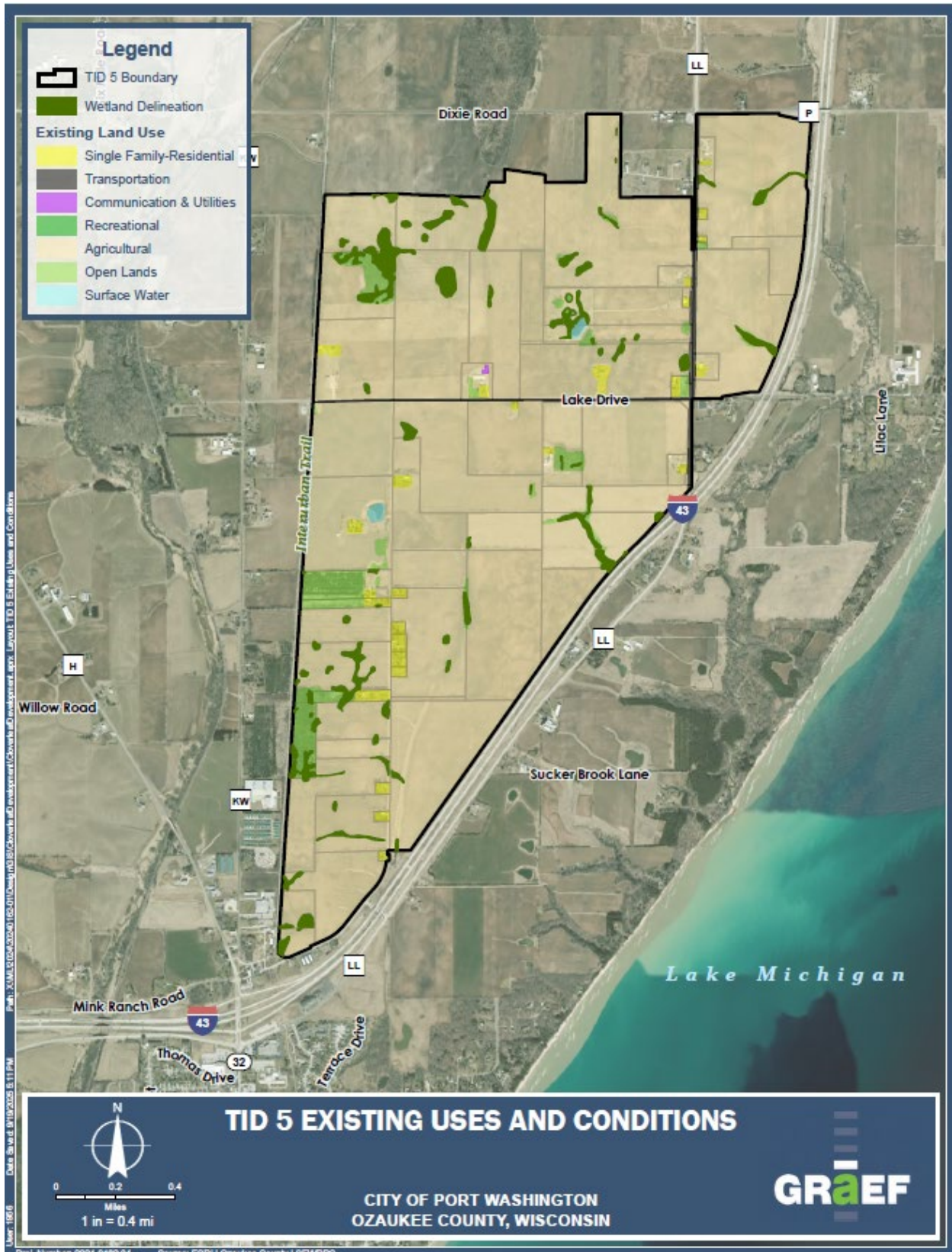
The District boundaries include approximately 53 acres of wetlands identified on a map prepared under Wis. Stat. § 23.32. Wetland locations are identified on the map included in Section 3, and are excluded from the District.



SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

The parcels identified in the table below will be included in the District. All parcels are zoned I-3 Technology Campus District. A total of 1,651 acres, or 98.69% of the District area, is zoned and suitable for industrial development.

Parcel Number	Map Key	Owner	Acres	Zoned & Suitable for Industrial Develop.
070020500200	1	VDC WISCO REALTY INVESTMENTS 3, LLC	88.45	88.45
070030300200	2	Darlene F. Hanke, Susan A. Becker, Daniel A. Becker and Jill	113.69	113.69
070020500300	3	VDC WISCO REALTY INVESTMENTS 3, LLC	4.86	4.86
070030700400	4	VDC WISCO REALTY INVESTMENTS 3, LLC	56.80	56.80
070041300400	5	VDC WISCO REALTY INVESTMENTS 3, LLC	27.39	27.39
070020700300	6	VDC WISCO REALTY INVESTMENTS 3, LLC	1.00	1.00
070020700700	7	VDC WISCO REALTY INVESTMENTS 3, LLC	16.82	16.82
070020700400	8	VDC WISCO REALTY INVESTMENTS 3, LLC	0.45	0.45
070020700600	9	VDC WISCO REALTY INVESTMENTS 3, LLC	0.44	0.44
070021000200	10	VDC WISCO REALTY INVESTMENTS 3, LLC	79.81	79.81
070030900100	11	VDC WISCO REALTY INVESTMENTS 3, LLC	15.74	15.74
070030900200	12	VDC WISCO REALTY INVESTMENTS 2, LLC	48.25	48.25
070031000100	13	VDC WISCO REALTY INVESTMENTS 2, LLC	74.76	74.76
070041300300	14	VDC WISCO REALTY INVESTMENTS 3, LLC	29.24	29.24
070031300700	15	Robert N. Poull and Debra A. Poull	5.00	5.00
070031300300	16	VDC WISCO REALTY INVESTMENTS 3, LLC	1.65	1.65
070031300200	17	VDC WISCO REALTY INVESTMENTS 3, LLC	35.90	35.90
070031500100	18	VDC WISCO REALTY INVESTMENTS 3, LLC	18.80	18.80
070041600100	19	VDC WISCO REALTY INVESTMENTS 2, LLC	45.71	45.71
070031200200	20	VDC WISCO REALTY INVESTMENTS 2, LLC	63.43	63.43
070021100100	21	VDC WISCO REALTY INVESTMENTS 3, LLC	5.00	5.00
070031200500	22	VDC WISCO REALTY INVESTMENTS 2, LLC	8.41	8.41
070031600300	23	VDC WISCO REALTY INVESTMENTS 2, LLC	2.88	2.88
070100100200	24	VDC WISCO REALTY INVESTMENTS 2, LLC	59.18	59.18
070100500000	25	VDC WISCO REALTY INVESTMENTS 1, LLC	40.00	40.00
070100200300	26	VDC WISCO REALTY INVESTMENTS 2, LLC	23.74	23.74
070100600200	27	VDC WISCO REALTY INVESTMENTS 1, LLC	64.72	64.72
070090100100	28	VDC WISCO REALTY INVESTMENTS 2, LLC	44.80	44.80
070100600100	29	VDC WISCO REALTY INVESTMENTS 1, LLC	34.89	34.89
070100100100	30	VDC WISCO REALTY INVESTMENTS 2, LLC	4.23	4.23
070090300300	31	VDC WISCO REALTY INVESTMENTS 2, LLC	58.60	58.60
070100300300	32	VDC WISCO REALTY INVESTMENTS 2, LLC	25.70	25.70
070100800200	33	VDC WISCO REALTY INVESTMENTS 1, LLC	19.78	19.78
070101301200	34	VDC WISCO REALTY INVESTMENTS 1, LLC	35.33	35.33
070100900000	35	VDC WISCO REALTY INVESTMENTS 1, LLC	76.23	76.23
070101000800	36	VDC WISCO REALTY INVESTMENTS 1, LLC	20.29	20.29

Table continues on next page.

Parcel Number	Map Key	Owner	Acres	Zoned & Suitable for Industrial Develop.
070101400200	37	VDC WISCO REALTY INVESTMENTS 1, LLC	23.89	23.89
070091300200	38	VDC WISCO REALTY INVESTMENTS 1, LLC	18.09	18.09
070101000000	39	VDC WISCO REALTY INVESTMENTS 1, LLC	50.78	50.78
070101000200	40	VDC WISCO REALTY INVESTMENTS 1, LLC	1.00	1.00
070091300500	41	VDC WISCO REALTY INVESTMENTS 1, LLC	5.59	5.59
070091300600	42	VDC WISCO REALTY INVESTMENTS 1, LLC	22.39	22.39
070101000300	43	VDC WISCO REALTY INVESTMENTS 1, LLC	1.09	1.09
070101100600	44	VDC WISCO REALTY INVESTMENTS 1, LLC	1.67	1.67
070091500000	45	VDC WISCO REALTY INVESTMENTS 1, LLC	30.70	30.70
070101100300	46	VDC WISCO REALTY INVESTMENTS 1, LLC	1.50	1.50
070101100200	47	VDC WISCO REALTY INVESTMENTS 1, LLC	1.00	1.00
070091500600	48	VDC WISCO REALTY INVESTMENTS 1, LLC	5.47	5.47
070101100500	49	VDC WISCO REALTY INVESTMENTS 1, LLC	2.00	2.00
070150500100	50	VDC WISCO REALTY INVESTMENTS 1, LLC	78.70	78.70
070160100100	51	VDC WISCO REALTY INVESTMENTS 1, LLC	18.86	18.86
070160200000	52	VDC WISCO REALTY INVESTMENTS 1, LLC	10.27	10.27
070160100200	53	VDC WISCO REALTY INVESTMENTS 1, LLC	9.81	9.81
160400076000	54	VDC WISCO REALTY INVESTMENTS 1, LLC	37.32	37.32
070160400400	55	Highland CBRF Housing LLC	1.25	1.25
070160400200	56	VDC WISCO REALTY INVESTMENTS 1, LLC	27.95	27.95
070160400500	57	VDC WISCO REALTY INVESTMENTS 1, LLC	1.13	1.13
070161300300	58	VDC WISCO REALTY INVESTMENTS 1, LLC	0.74	0.74
070161300500	59	VDC WISCO REALTY INVESTMENTS 1, LLC	35.67	35.67
070161402200	60	VDC WISCO REALTY INVESTMENTS 1, LLC	7.53	7.53
070161502500	61	VDC WISCO REALTY INVESTMENTS 1, LLC	5.54	5.54
070020600099	62	OZAUKEE COUNTY (CTH LL ROW)	3.81	0.00
070031300400	63	OZAUKEE COUNTY (CTH LL ROW)	3.99	0.00
070100400400	64	OZAUKEE COUNTY (CTH LL ROW)	12.22	0.00
Lake Dr ROW	65		1.92	0.00
TOTALS			1,673.84	1,651.90

Percentage of TID Area Zoned and Suitable for Industrial Development	98.69%
Percentage of Area Not Zoned and Suitable for Industrial Development	1.31%
Wetland Acreage Removed from District Boundaries	(52.71)

The District's base value will be certified using January 1, 2026, valuations. As 2026 values will not be available until mid-2026, we are including for reference January 1, 2025, assessed valuations, and estimated equalized value using the Town of Port Washington assessment ratio of 73.36%. Most parcels in the District have been acquired by the Developer and were zoned I-3 Technology Campus District on annexation to the City. The City anticipates that the value of the parcels in the District will be increased as of January 1, 2026, based on the sale price of land. It is expected the District base value will be approximately \$120+ million.

Parcel	Map Key	Assessed Value			Equalized Value		
		Land	Imp	Total	Land	Imp	Total
070020500200	1	25,600	0	25,600	34,900	0	34,900
070030300200	2	52,100	0	52,100	71,000	0	71,000
070020500300	3	53,100	405,700	458,800	72,400	553,000	625,400
070030700400	4	23,700	0	23,700	32,300	0	32,300
070041300400	5	9,300	0	9,300	12,700	0	12,700
070020700300	6	62,100	133,600	195,700	84,600	182,100	266,700
070020700700	7	10,000	0	10,000	13,600	0	13,600
070020700400	8	39,100	151,700	190,800	53,300	206,800	260,100
070020700600	9	21,900	0	21,900	29,900	0	29,900
070021000200	10	46,400	0	46,400	63,200	0	63,200
070030900100	11	5,500	0	5,500	7,500	0	7,500
070030900200	12	16,600	0	16,600	22,600	0	22,600
070031000100	13	25,100	0	25,100	34,200	0	34,200
070041300300	14	66,600	0	66,600	90,800	0	90,800
070031300700	15	103,300	167,300	270,600	140,800	228,000	368,800
070031300300	16	68,800	120,200	189,000	93,800	163,800	257,600
070031300200	17	35,500	0	35,500	48,400	0	48,400
070031500100	18	25,900	0	25,900	35,300	0	35,300
070041600100	19	107,100	335,700	442,800	146,000	457,600	603,600
070031200200	20	103,500	233,200	336,700	141,100	317,900	459,000
070021100100	21	78,500	146,100	224,600	107,000	199,100	306,100
070031200500	22	56,700	176,700	233,400	77,300	240,900	318,200
070031600300	23	67,000	240,500	307,500	91,300	327,800	419,100
070100100200	24	19,000	0	19,000	25,900	0	25,900
070100500000	25	67,200	113,500	180,700	91,600	154,700	246,300
070100200300	26	85,400	217,300	302,700	0	0	0
070100600200	27	22,500	0	22,500	30,700	0	30,700
070090100100	28	12,900	0	12,900	17,600	0	17,600
070100600100	29	66,000	219,500	285,500	90,000	299,200	389,200
070100100100	30	49,700	140,400	190,100	67,700	191,400	259,100

Table continues on next page.

Parcel	Map Key	Assessed Value			Equalized Value		
		Land	Imp	Total	Land	Imp	Total
070090300300	31	71,100	362,000	433,100	96,900	493,400	590,300
070100300300	32	0	0	0	0	0	0
070100800200	33	7,000	0	7,000	9,500	0	9,500
070101301200	34	0	0	0	0	0	0
070100900000	35	26,400	0	26,400	36,000	0	36,000
070101000800	36	7,100	0	7,100	9,700	0	9,700
070101400200	37	8,700	0	8,700	11,900	0	11,900
070091300200	38	19,800	49,500	69,300	27,000	67,500	94,500
070101000000	39	16,900	0	16,900	23,000	0	23,000
070101000200	40	62,100	169,000	231,100	84,600	230,400	315,000
070091300500	41	62,100	210,100	272,200	84,600	286,400	371,000
070091300600	42	7,500	0	7,500	10,200	0	10,200
070101000300	43	63,000	109,500	172,500	85,900	149,300	235,200
070101100600	44	69,000	159,500	228,500	94,100	217,400	311,500
070091500000	45	15,700	0	15,700	21,400	0	21,400
070101100300	46	67,300	167,400	234,700	91,700	228,200	319,900
070101100200	47	62,100	210,900	273,000	84,600	287,500	372,100
070091500600	48	117,300	259,600	376,900	159,900	353,900	513,800
070101100500	49	200	0	200	300	0	300
070150500100	50	28,000	0	28,000	38,200	0	38,200
070160100100	51	6,500	0	6,500	8,900	0	8,900
070160200000	52	4,400	0	4,400	6,000	0	6,000
070160100200	53	3,400	0	3,400	4,600	0	4,600
160400076000	54	10,600	0	10,600	14,400	0	14,400
070160400400	55	64,700	165,800	230,500	88,200	226,000	314,200
070160400200	56	9,700	0	9,700	13,200	0	13,200
070160400500	57	63,400	141,300	204,700	86,400	192,600	279,000
070161300300	58	55,100	147,900	203,000	75,100	201,600	276,700
070161300500	59	12,900	0	12,900	17,600	0	17,600
070161402200	60	3,200	0	3,200	4,400	0	4,400
070161502500	61	2,300	0	2,300	3,100	0	3,100
070020600099	62	0	0	0	0	0	0
070031300400	63	0	0	0	0	0	0
070100400400	64	0	0	0	0	0	0
Lake Dr ROW	65	0	0	0	0	0	0
TOTALS		2,373,600	4,953,900	7,327,500	3,118,900	6,456,500	9,575,400

SECTION 5: Equalized Value Test

The 12 percent limit findings requirement does not apply to the creation of the District under the *Data center district exception* included within Wis. Stat. § 66.1105 (17) (i).

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

Community Development

Cash Grants (Development Incentives)

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

Miscellaneous

Property Tax Payments to Town

Property tax payments due to the Town of Port Washington 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.

Professional Service and Organizational Costs

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

Administrative Costs

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

SECTION 7:

Map Showing Proposed Improvements and Uses

Proposed Use and Improvements are depicted on the map found on the following page consisting of Phase I Data Center construction in the southern portion of the District, with Phase II shown as “Potential Future Development” in the northern portion of the District.

District Project Costs include payment of development incentives as described in this Plan, as well as administrative and other professional service expenses incurred in the implementation of the Project Plan.

SECTION 8:
Detailed List of Estimated Project Costs

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

City of Port Washington, Wisconsin

Tax Increment District No. 5

Detailed List of Estimated Project Costs

Project Cost	Estimated Cost and Timing											Totals	
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 - 2046		
Cash Grants (Development Incentives) to Reimburse -													
Water Main Improvements	Note 1	3,000,000	25,500,000					21,500,000					50,000,000
Water Treatment Plant Capacity Expansion	Note 1						200,000	1,000,000	1,800,000	5,000,000	4,000,000		12,000,000
Water Treatment Footprint Expansion & Stream Relocation	Note 1							10,000,000					10,000,000
Water Booster Station	Note 1							300,000	2,000,000	3,000,000	1,700,000		7,000,000
Water Tower	Note 1								200,000	3,000,000	2,800,000		6,000,000
Sanitary Interceptor and Downstream Interceptor Improvements	Note 1	1,000,000	11,500,000					24,500,000					37,000,000
Lift Station	Note 1		2,000,000	3,000,000				3,000,000					8,000,000
Surcharge/Peak Flow Relief Interceptor	Note 1	200,000	2,300,000										2,500,000
Wastewater Treatment Plant Capacity Expansion	Note 1					300,000	300,000	3,400,000	11,000,000	16,000,000	4,000,000		35,000,000
Wastewater Treatment Footprint Expansion & Bluff Stabilization	Note 1						1,000,000	5,000,000					6,000,000
Project Oversight	Note 1	150,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000		1,950,000
Substation	Note 2		45,500,000	45,500,000									91,000,000
Interest Costs	Note 3		322,000	6,462,540	10,348,418	10,537,537	10,180,123	9,878,191	14,248,623	14,669,447	15,463,191	95,405,074	187,515,144
Payments to Town	Note 4		150,000	150,000	150,000	150,000	150,000						750,000
Third Party Fees & City Admin. Costs	Note 5	250,000	250,000	200,000									700,000
Other Project Costs													
Third Party Fees & City Admin. Costs	Note 5				250,000	200,000	150,000	150,000	150,000	150,000	150,000	1,950,000	3,150,000
Total		4,600,000	87,722,000	55,512,540	10,948,418	11,387,537	12,180,123	78,928,191	29,598,623	42,019,447	28,313,191	97,355,074	458,565,144

Notes:

¹Estimate dated July 16, 2025 prepared by Kapur and Strand.

²Estimate prepared by Developer, received 7-17-2025.

³Calculated by Ehlers using an 7% interest rate.

⁴Payments owed to the Town of Port Washington per terms of the Town Agreement.

⁵Estimated by Ehlers.

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 City plans to make are expected to create \$2.11 billion in incremental value by January 1, 2032. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$14.51 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$541.5 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

City of Port Washington, Wisconsin

Tax Increment District No. 5

Development Assumptions¹

Construction Year	Phase I				Phase II				Annual Total	Construction Year
	Data Center Buildings		Central Utility Plant		Data Center Buildings		Central Utility Plant			
	Sq. Ft.	Value @ \$400	Sq. Ft.	Value @ \$200	Sq. Ft.	Value @ \$400	Sq. Ft.	Value @ \$200		
1 2026	1,278,300	511,320,000	284,354	56,870,800					568,190,800	2026 1
2 2027	1,278,300	511,320,000	284,354	56,870,800					568,190,800	2027 2
3 2028									0	2028 3
4 2029									0	2029 4
5 2030					998,400	399,360,000	446,842	89,368,400	488,728,400	2030 5
6 2031					998,400	399,360,000	446,842	89,368,400	488,728,400	2031 6
7 2032									0	2032 7
8 2033									0	2033 8
9 2034									0	2034 9
10 2035									0	2035 10
11 2036									0	2036 11
12 2037									0	2037 12
13 2038									0	2038 13
14 2039									0	2039 14
15 2040									0	2040 15
16 2041									0	2041 16
17 2042									0	2042 17
18 2043									0	2043 18
19 2044									0	2044 19
20 2045									0	2045 20
Totals		<u><u>1,022,640,000</u></u>		<u><u>113,741,600</u></u>		<u><u>798,720,000</u></u>		<u><u>178,736,800</u></u>	<u><u>2,113,838,400</u></u>	

Notes:

¹Building sq. ft., value and timing provided by counsel to Vantage in e-mail dated 7-1-2025.

Table 1 - Development Assumptions

City of Port Washington, Wisconsin

Tax Increment District No. 5

Tax Increment Projection Worksheet

Type of District	Industrial		Estimated Base Value	120,000,000
District Creation Date	October 1, 2025		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2026	Apply to Base Value	x
Max Life (Years)	20		Base Tax Rate	\$14.51
End of Expenditure Period	15	10/1/2040	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2047		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction	Year	Value Added	Economic		Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
			Valuation Year	Change				
1	2026	568,190,800	2027	0	568,190,800	2028	\$14.51	8,246,721
2	2027	568,190,800	2028	0	1,136,381,600	2029	\$14.51	16,493,443
3	2028	0	2029	0	1,136,381,600	2030	\$14.51	16,493,443
4	2029	0	2030	0	1,136,381,600	2031	\$14.51	16,493,443
5	2030	488,728,400	2031	0	1,625,110,000	2032	\$14.51	23,586,847
6	2031	488,728,400	2032	0	2,113,838,400	2033	\$14.51	30,680,251
7	2032	0	2033	0	2,113,838,400	2034	\$14.51	30,680,251
8	2033	0	2034	0	2,113,838,400	2035	\$14.51	30,680,251
9	2034	0	2035	0	2,113,838,400	2036	\$14.51	30,680,251
10	2035	0	2036	0	2,113,838,400	2037	\$14.51	30,680,251
11	2036	0	2037	0	2,113,838,400	2038	\$14.51	30,680,251
12	2037	0	2038	0	2,113,838,400	2039	\$14.51	30,680,251
13	2038	0	2039	0	2,113,838,400	2040	\$14.51	30,680,251
14	2039	0	2040	0	2,113,838,400	2041	\$14.51	30,680,251
15	2040	0	2041	0	2,113,838,400	2042	\$14.51	30,680,251
16	2041	0	2042	0	2,113,838,400	2043	\$14.51	30,680,251
17	2042	0	2043	0	2,113,838,400	2044	\$14.51	30,680,251
18	2043	0	2044	0	2,113,838,400	2045	\$14.51	30,680,251
19	2044	0	2045	0	2,113,838,400	2046	\$14.51	30,680,251
20	2045	0	2046	0	2,113,838,400	2047	\$14.51	30,680,251
Totals		2,113,838,400		0		Future Value of Increment		541,517,664

Notes:
¹Tax rates shown is actual 2024/25 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

As the Project proceeds, Developer will provide the City with the necessary funds to construct the Public Improvements as identified in the Development Agreement. The Developer will also pay the costs of the City's third-party consultants prior to the availability of tax increment, and the payments due from the City to the Town of Port Washington under the Town Agreement.

The City will make development incentive payments to the Developer to reimburse it for:

1. All costs related to design, construction and installation of Public Improvements, including any costs related to any land acquired by the City necessary for Public Improvements and costs for [a] third-party owner's representative(s)
2. All payments to the City related to third party fees for legal services, engineering services, planning services, financial consultants and communications consultants.
3. All payments made to the City to satisfy City obligations pursuant to the Town Agreement and any other amounts incurred by Developer related to the Town Agreement, including but not limited to, extension of public sewer and water services to Knellsville).
4. All costs related to substation and transmission lines necessary or desirable to serve the Project, including but not limited to power supplies and systems, equipment used for the transformation, transmission, distribution and management of electricity (including substations), internet-related equipment and data communications connections, and wetland mitigation fees and costs.
5. Ad valorem property taxes assessed against the Property for the statutory life of the District (and not constituting Tax Increment) in excess of the amount that would have been assessed against the Property if the Project Base Value had been set at \$120,000,000.

Incentive payments will be made from, and solely limited to, the tax increment generated by the District. Payments will be subject to annual appropriation and are not an indebtedness of the City.

Once tax increment become available, the City will directly pay the cost of third-party fees, and its own costs related to the ongoing administration of the District and the implementation of the Plan.

Based on the Project Cost expenditures as included within the cash flow exhibit **(Table 3)**, the District is projected to accumulate sufficient funds by the year 2045 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.

City of Port Washington, Wisconsin

Tax Increment District No. 5

Cash Flow Projection

Year	Projected Revenues					Projected Expenditures										Balances			Year	
	Tax Increments	Developer Payments			Total Revenues	Begin Balance	Developer Reimbursements				End Balance	Public Improvements ³	Payments to		City Admin. Costs	Total Expenditures	Annual	Cumulative		Liabilities Outstanding
		Town Agreement ¹	Reimb. Of 3rd Party Fees ²	Public Improvements ³			Interest @ 7.000%	Principal Added Dev. Payments	Substation	Developer Reimb. Pymts			Town ¹	Third Party Fees						
2025			250,000	4,350,000	4,600,000	0		4,600,000			4,600,000	4,350,000		250,000		4,600,000	0	0	4,600,000	2025
2026	0	150,000	250,000	41,500,000	41,900,000	4,600,000	322,000	41,900,000	45,500,000		92,322,000	41,500,000	150,000	250,000		41,900,000	0	0	92,322,000	2026
2027	0	150,000	200,000	3,200,000	3,550,000	92,322,000	6,462,540	3,550,000	45,500,000		147,834,540	3,200,000	150,000	200,000		3,550,000	0	0	147,834,540	2027
2028	8,246,721	150,000		200,000	8,596,721	147,834,540	10,348,418	350,000		7,996,721	150,536,236	200,000	150,000	150,000	100,000	8,596,721	0	0	150,536,236	2028
2029	16,493,443	150,000		500,000	17,143,443	150,536,236	10,537,537	650,000		16,293,443	145,430,330	500,000	150,000	100,000	100,000	17,143,443	0	0	145,430,330	2029
2030	16,493,443	150,000		1,700,000	18,343,443	145,430,330	10,180,123	1,850,000		16,343,443	141,117,010	1,700,000	150,000	50,000	100,000	18,343,443	0	0	141,117,010	2030
2031	16,493,443			68,900,000	85,393,443	141,117,010	9,878,191	68,900,000		16,343,443	203,551,758	68,900,000		50,000	100,000	85,393,443	0	0	203,551,758	2031
2032	23,586,847			15,200,000	38,786,847	203,551,758	14,248,623	15,200,000		23,436,847	209,563,534	15,200,000		50,000	100,000	38,786,847	0	0	209,563,534	2032
2033	30,680,251			27,200,000	57,880,251	209,563,534	14,669,447	27,200,000		30,530,251	220,902,731	27,200,000		50,000	100,000	57,880,251	0	0	220,902,731	2033
2034	30,680,251			12,700,000	43,380,251	220,902,731	15,463,191	12,700,000		30,530,251	218,535,671	12,700,000		50,000	100,000	43,380,251	0	0	218,535,671	2034
2035	30,680,251				30,680,251	218,535,671	15,297,497	0		30,530,251	203,302,916			50,000	100,000	30,680,251	0	0	203,302,916	2035
2036	30,680,251				30,680,251	203,302,916	14,231,204	0		30,530,251	187,003,869			50,000	100,000	30,680,251	0	0	187,003,869	2036
2037	30,680,251				30,680,251	187,003,869	13,090,271	0		30,530,251	169,563,889			50,000	100,000	30,680,251	0	0	169,563,889	2037
2038	30,680,251				30,680,251	169,563,889	11,869,472	0		30,530,251	150,903,110			50,000	100,000	30,680,251	0	0	150,903,110	2038
2039	30,680,251				30,680,251	150,903,110	10,563,218	0		30,530,251	130,936,077			50,000	100,000	30,680,251	0	0	130,936,077	2039
2040	30,680,251				30,680,251	130,936,077	9,165,525	0		30,530,251	109,571,351			50,000	100,000	30,680,251	0	0	109,571,351	2040
2041	30,680,251				30,680,251	109,571,351	7,669,995	0		30,530,251	86,711,095			50,000	100,000	30,680,251	0	0	86,711,095	2041
2042	30,680,251				30,680,251	86,711,095	6,069,777	0		30,530,251	62,250,620			50,000	100,000	30,680,251	0	0	62,250,620	2042
2043	30,680,251				30,680,251	62,250,620	4,357,543	0		30,530,251	36,077,912			50,000	100,000	30,680,251	0	0	36,077,912	2043
2044	30,680,251				30,680,251	36,077,912	2,525,454	0		30,530,251	8,073,115			50,000	100,000	30,680,251	0	0	8,073,115	2044
2045	30,680,251				30,680,251	8,073,115	565,118	0		8,638,233	0			50,000	100,000	8,788,233	21,892,018	21,892,018	0	2045
2046	30,680,251				30,680,251	0	0	0		0	0			50,000	100,000	150,000	30,530,251	52,422,269	0	2046
2047	30,680,251				30,680,251	0	0	0		0	0			50,000	100,000	150,000	30,530,251	82,952,520	0	2047
Totals	541,517,664	750,000	700,000	175,450,000	718,417,664		187,515,144	176,900,000	91,000,000	455,415,144		175,450,000	750,000	1,850,000	2,000,000	635,465,144				Totals

Notes:
¹Amounts payable to the Town of Port Washington under Section 4(a) and (b) of the Town Agreement, to be paid to the City by Developer.
²Reimbursement by Developer to City for third party fees per Article II, D. of the Development Agreement.
³Estimated cost of public improvements per worksheet dated 7-16-2025 prepared by Kapur and Strand.

PROJECTED CLOSURE YEAR

LEGEND:
----- END OF EXP. PERIOD

Table 3 - Cash Flow

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 City must pledge to pay the Town of Port Washington 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. Under the terms of the Town Agreement, the City pledges to pay the Town of Port Washington for each of the next five years the amount of \$150,000 per year, which exceeds the property taxes the town last levied on the territory. 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 City estimates that none of the territory within the District will be devoted to retail business at the end of the District’s maximum expenditure period.

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

Zoning Ordinances

The proposed Plan is in general conformance with the City’s current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City’s 2035 Comprehensive Plan, which was amended to classify the territory within the District as suitable for “business park and industrial” development.

Building Codes and Ordinances

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

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

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

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

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

- Economic activity and employment related to the construction of the Project, which is expected to occur over a seven-year period.
- Employment opportunities related to the operation of the Project as phases are completed.
- Diversification of the City's tax base, lessening the tax burden on residential property taxpayers.
- Net new construction allowances under levy limits that will permit the City to maintain and expand public services.

- Rehabilitation and expansion of water and sanitary sewer system infrastructure. While necessary for the Project, the costs paid by Developer will benefit all utility customers.

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.

TAGLaw International Lawyers

Chris Smith
Telephone
414-276-1122
Christopher.Smith@vonbriesen.com

October 15, 2025

Mayor
City of Port Washington
100 West Grand Avenue
Port Washington, WI 53074

Dear Mayor:

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

As an attorney for the City of Port Washington, 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 City of Port Washington Tax Incremental District No. 5 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,



Chris Smith
Attorney for the City of Port Washington

**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.

Revenue Year	Ozaukee County	City of Port Washington	Port Washington-Saukville School District	MATC	Total	Revenue Year
2028	710,932	3,089,685	3,991,187	454,917	8,246,721	2028
2029	1,421,865	6,179,370	7,982,374	909,834	16,493,443	2029
2030	1,421,865	6,179,370	7,982,374	909,834	16,493,443	2030
2031	1,421,865	6,179,370	7,982,374	909,834	16,493,443	2031
2032	2,033,372	8,836,958	11,415,387	1,301,130	23,586,847	2032
2033	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2033
2034	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2034
2035	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2035
2036	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2036
2037	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2037
2038	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2038
2039	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2039
2040	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2040
2041	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2041
2042	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2042
2043	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2043
2044	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2044
2045	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2045
2046	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2046
2047	2,644,879	11,494,546	14,848,400	1,692,426	30,680,251	2047
Totals	46,683,088	202,882,943	262,079,692	29,871,940	541,517,664	

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 5,
CITY OF PORT WASHINGTON**

WHEREAS, the City of Port Washington (the “City”) seeks to create Tax Incremental District No. 5 (the “District”); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the “JRB”) convene to consider such proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the 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 required under Wisconsin Statutes Sections 66.1105 (4)(a) and (e) was held; and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the Plan Commission, and the resolution passed by the Common Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

1. The development expected in the District would not occur without the use of tax increment financing.
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.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Common Council creating the District, approving its Project Plan, and establishing its boundaries.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for creation of the District, that 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, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB, as required by Wisconsin Statutes Section 66.1105(4m)(b)2m. has determined that the expected year of termination for purposes of Wisconsin Statutes Section 66.0602(3)(dq)1.b. is 2047, with final collection of tax increment to be the 2046 levy for the 2047 budget year.

Passed and adopted this _____ day of _____, 2025.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature