

VILLAGE OF ELM GROVE

13600 Juneau Boulevard
Elm Grove, WI 53122

JOINT REVIEW BOARD

Thursday July 11, 2019 * 8:00 am
Waukesha County Administration Center
515 W Moreland Blvd, Room 155/159
Waukesha, WI 53188

AGENDA

1. Call Meeting To Order
2. Review And Act On Minutes
 - Meeting June 26, 2018

Documents:

[JB062618MD.PDF](#)

3. Review Annual Report And Approve Resolution 71119- Acknowledging Filing Of TID Report And Compliance With Annual Meeting

Documents:

[ANNUAL TID REPORT - JOINT REVIEW BOARD 71119 - COPY.PDF](#)
[2018 TIF REPORT FOR JOINT REVIEW BOARD.PDF](#)

4. Adjournment

Any person who has a qualifying disability as defined by the Americans with Disabilities Act who requires that the meeting or materials for the meeting has to be in an accessible location or format must contact the Village Clerk, Mary S. Stredni, at 262-782-6700 or 13600 Juneau Boulevard by 3:00 PM Friday prior to the meeting so that any necessary arrangements can be made to accommodate your request.

NOTICE: It is possible that members of, and possibly a quorum of, other governmental bodies of the Village may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to in the above notice.

**VILLAGE OF ELM GROVE
JOINT REVIEW BOARD**

June 26, 2018 – 1:00 p.m.

Waukesha County Administration Center
515 Moreland Blvd., Rm 155, Waukesha WI

Present: Waukesha County Director Dept of Administration Norm Cummings, Elmbrook School District Asst Superintendent for Finance and Operations Kristin Sobocinski, Waukesha County Technical College Chief Financial Officer Cary Tessmann, and Village President Neil H. Palmer. Joseph Schlidt, resident excused.
Village Clerk Mary S. Stredni, Village Manager David De Angelis, and Finance Director Monica Hughes.

1. Chairperson Cary Tessmann brought the meeting to order at 1:00 p.m. Mary S Stredni took the roll.
2. Norm Cummings and Neil Palmer moved and seconded to approve the October 23, 2017 minutes. Motion carried.
3. David De Angelis reviewed status of TIF. Neil Palmer and Norm Cummings moved and seconded to approve Resolution 062618 Acknowledge Filing of TID Annual Report and Compliance with Annual Meeting. Motion carried.
4. Kristin Sobocinski and Neil Palmer oved and seconded to adjourn at 1:10 p.m.

Respectfully submitted,

Mary S. Stredni, CMC CPM
Village Clerk

RESOLUTION 71119
TO ACKNOWLEDGE FILING OF TID ANNUAL REPORT
AND COMPLIANCE WITH ANNUAL MEETING

WHEREAS, Wisconsin State law requires that the Village of Elm Grove file an annual report for the Tax Incremental District No. 2; and

WHEREAS, Wisconsin State law also requires that the Joint Review Board of the Village of Elm Grove meet annually to review the Tax Incremental District report; and

WHEREAS, The Village of Elm Grove did file an annual report with the Wisconsin Department of Revenue in a timely manner and did provide a copy of the report to the members of the Joint Review Board; and

WHEREAS, the Joint Review Board did meet on July 11, 2019 to review the annual report.

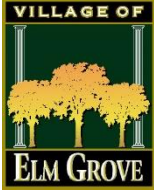
NOW THEREFORE BE IT RESOLVED, that the Joint Review Board of the Village of Elm Grove does acknowledge the filing of the annual Tax Incremental District report and the compliance of annual meeting requirements per Wisconsin State law.

APPROVED this 11th day of July 2019

VILLAGE OF ELM GROVE

Neil H. Palmer, Village President

Mary S. Stredni, Village Clerk



Village of Elm Grove, Wisconsin Tax Increment District No. 2

Annual Tax Increment District Report

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

District Summary: Tax Increment District No. 2 ("District") was created on April 27, 2004 as Blighted District. In 2012, the District was amended for various public improvements and to provide a developer incentive on a pay as you go basis for the Heritage senior living development.

Financial Data:

Base Value	\$33,435,800
Incremental Value	\$33,698,500
Year End Fund Balance	\$(1,319,712)
Projected Closure (based on current cash flow*)	2029

*the cash flow includes payment on current outstanding debt attributed to the district, the projected payments on the PAYGO to the developer as well as interest on advances from the Village for infrastructure costs paid by the Village in lieu of issuing debt. The projects for future cash flow demonstrate the recovery of all advances from the Village.

Notes: There are not any material valuation changes known in 2018 or 2019. Increment value for 1/1/18 increased \$401,900 from the prior year.

Joint Review Board Action:

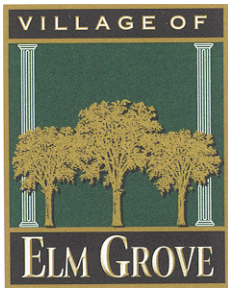
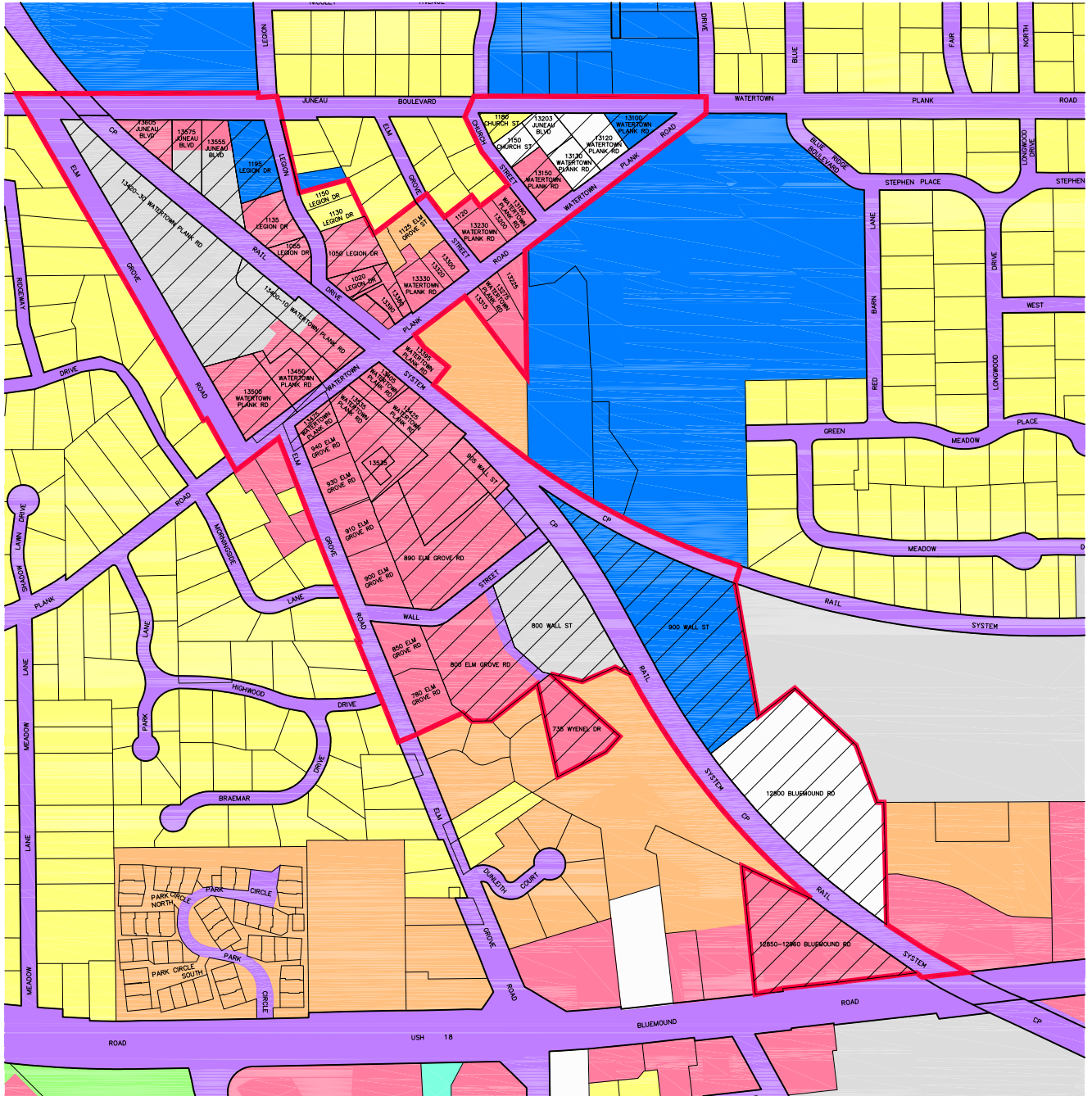
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments

- TID Boundary Map
- TID Increment Projection
- TID Cash Flow Projection (detail)
- Copy of submitted State Report Form PE-300

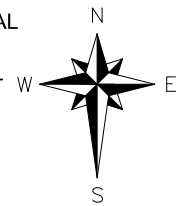
APPENDIX A TAX INCREMENTAL DISTRICT NO. 2 BOUNDARY

VILLAGE OF ELM GROVE WAUKESHA COUNTY, WISCONSIN



LEGEND

- TIF DISTRICT
- TRANSPORTATION
- OPEN LANDS
- COMMERCIAL
- GOVERNMENT & INSTITUTIONAL
- INDUSTRIAL
- SINGLE-FAMILY RESIDENTIAL
- MULTI-FAMILY RESIDENTIAL
- BLIGHTED PARCELS



Village of Elm Grove
Tax Increment District #2
Tax increment Projection Worksheet

Type of District	Blighted Area		Base Value	33,435,800
District Creation Date	April 27, 2004		Appreciaiton Factor	0.50%
Valuation Date	1-Jan	2004	Current Tax Rate	\$ 18.10
Max Life (Years)	27			
Expenditure Period/Termination	22	4/27/2026		
Revenue Periods/Final year	26	2031		
Extension Eligibility years	Yes	7		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Annual Tax Increment	Total Tax Increment	
1	2004	1,701,000	2005	0	1,701,000	2006	\$18.88	32,115	32,115
2	2005	4,075,100	2006	0	5,776,100	2007	\$18.47	106,685	138,799
3	2006	6,703,900	2007	0	12,480,000	2008	\$17.96	224,141	362,940
4	2007	7,626,300	2008	0	20,106,300	2009	\$18.35	368,951	731,891
5	2008	5,085,300	2009	0	25,191,600	2010	\$18.95	477,381	1,209,272
6	2009	(3,390,600)	2010	0	21,801,000	2011	\$20.08	437,764	1,647,036
7	2010	(4,368,000)	2011	0	17,433,000	2012	\$19.59	341,512	1,988,548
8	2011	6,072,500	2012	0	23,505,500	2013	\$20.22	475,281	2,463,829
9	2012	(2,444,300)	2013	0	21,061,200	2014	\$20.67	435,335	2,899,164
10	2013	2,986,300	2014	0	24,047,500	2015	\$18.95	455,700	3,354,865
11	2014	2,293,100	2015	0	26,340,600	2016	\$18.86	496,784	3,851,648
12	2015	11,475,100	2016	0	37,815,700	2017	\$18.46	698,151	4,549,799
13	2016	(4,519,100)	2017	0	33,296,600	2018	\$18.51	616,320	5,166,119
14	2017	401,900	2018	-	33,698,500	2019	\$18.10	609,943	5,776,062
15	2018		2019	335,672	34,034,172	2020	\$18.10	616,019	6,392,081
16	2019		2020	337,350	34,371,521	2021	\$18.10	622,125	7,014,205
17	2020		2021	339,037	34,710,558	2022	\$18.10	628,261	7,642,466
18	2021		2022	340,732	35,051,290	2023	\$18.10	634,428	8,276,894
19	2022		2023	342,435	35,393,725	2024	\$18.10	640,626	8,917,521
20	2023		2024	344,148	35,737,873	2025	\$18.10	646,855	9,564,376
21	2024		2025	345,868	36,083,741	2026	\$18.10	653,116	10,217,492
22	2025		2026	347,598	36,431,339	2027	\$18.10	659,407	10,876,899
23	2026		2027	349,336	36,780,675	2028	\$18.10	665,730	11,542,630
24	2027		2028	351,082	37,131,757	2029	\$18.10	672,085	12,214,714
25	2028		2029	352,838	37,484,595	2030	\$18.10	678,471	12,893,186
26	2029		2030	354,602	37,839,197	2031	\$18.10	684,889	13,578,075
		33,698,500		4,140,697				13,578,075	

Village of Elm Grove
Cash Flow Projections
As of 12/31/18

Projected Revenues					Expenditures										Balances			
					2012 GO Refunding 2003 Portion \$1,270,000			2012 GO Refunding 2005 Portion \$4,295,000										
Revenue		Intergovern	Other								Debt							
Year	Tax Increment	mental	Revenue	Water	Total revenues	Principal	Est Rate	Interest	Principal	Est Rate	Interest	MSP/ Heritage	Capital Expenditures	Service/Int on Advance	Administr ative	Total Expenditures	Annual	Cumulative
2015	455,763	6,876	67,706		530,345	120,000	2.00%	24,579	180,000	2.00%	86,194		997,128	27,225	1,100	1,436,226	(905,881)	(1,350,413)
2016	496,909	7,544			504,453	120,000	2.00%	22,179	235,000	2.00%	82,594	58,474		25,932	4,650	548,829	(44,376)	(1,394,789)
2017	698,151	8,814	4,629		711,594	135,000	2.00%	19,779	275,000	2.00%	77,894	63,701		25,210	7,140	603,724	107,870	(1,286,919)
2018	616,239	8,944			625,183	145,000	2.00%	17,079	315,000	2.00%	72,394	75,617		27,657	5,228	657,975	(32,792)	(1,319,711)
2019	610,076	8,944			619,019	145,000	2.00%	14,179	365,000	2.00%	66,094	99,822		39,591	4,920	734,606	(115,587)	(1,435,298)
2020	614,997	8,944			623,941	135,000	2.00%	11,279	405,000	2.00%	58,794	100,806		43,059	5,014	758,952	(135,011)	(1,570,309)
2021	621,093	8,944			630,037	135,000	2.00%	8,579	445,000	2.00%	50,694	103,944		47,109	5,111	795,437	(165,400)	(1,735,710)
2022	627,220	8,944			636,163	135,000	2.00%	5,879	465,000	2.13%	41,794	107,086		52,071	5,210	812,040	(175,877)	(1,911,586)
2023	633,377	8,944			642,320	140,000	2.00%	3,010	480,000	2.15%	31,913	110,229		57,348	5,312	827,812	(185,491)	(2,097,078)
2024	639,565	8,944			648,508				465,000	2.20%	21,593	80,955		62,912	5,416	635,876	12,632	(2,084,446)
2025	645,783	8,944			654,727				505,000	2.25%	11,363			62,533	5,523	584,419	70,308	(2,014,138)
2026	652,033	8,944			660,977									60,424	5,632	66,056	594,921	(1,419,218)
2027	658,314	8,944			667,258									42,577	5,745	48,322	618,936	(800,281)
2028	664,627	8,944			673,570									24,008	5,745	29,753	643,817	(156,464)
2029	670,971	8,944			679,914									4,694	5,745	10,439	669,475	513,011
2030	677,347	8,944			686,290												686,290	1,199,301
2031	683,754	8,944			692,698												692,698	1,891,999
	10,666,219	148,444	72,335		10,886,998	1,210,000		126,542	4,135,000		601,321	800,634	997,128	602,351	77,491	8,550,467		

Estimated Revenue and expenditures Years 2019-2031

8,399,157	116,266	-	8,515,424	690,000		42,926	3,130,000	282,245	602,842	-	496,327	59,373	5,303,713		
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Remaining TID Life	
Fund balance at 12/31/18	(1,319,711)
Projected revenues	8,515,424
Projected Expense	(5,303,713)
Estimated surplus/(deficit)	<u>1,891,999</u>

Village advanced funds to the TIF and charges an interest rate of the average interest earnings on the LGIP for the year

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 67122	Municipality ELM GROVE		County WAUKESHA	Due date 07-01-2019	Report type ORIGINAL
TID number 002	TID type 2	TID name n/a	Creation date 04-27-2004	Mandatory termination date 04-27-2031	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-1,286,919

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	\$0
Tax increment	\$616,239
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$8,943
Sale of property	
Total Revenue (deposits)	\$625,182

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
Elm Grove ALF, LLC dba Heritage	\$46,169
Subtotal developer grant amount	\$46,169
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	
Administration	\$3,678
Professional services	\$1,400
Interest and fiscal charges	\$146,578
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$460,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$657,975

Section 4. Ending Balance	
TID fund balance at end of fiscal year	-\$1,319,712
Future costs	\$5,303,713
Future revenue	\$8,515,424
Surplus or deficit	\$1,891,999

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Preparer/Contact Information	
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Preparer name Monica Hughes	Preparer title Finance Director
Preparer email mhughes@elmgroviewi.org	Preparer phone (262) 780-6642
Contact name Monica Hughes	Contact title Finance Director
Contact email mhughes@elmgroviewi.org	Contact phone (262) 780-6642

Submission Information	
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You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	67122
TID number	002
Recording time	06-20-2019 03:20 PM
Confirmation	TIDAR201867122O1561061983697
Submission type	ORIGINAL