

VILLAGE OF ELM GROVE

13600 Juneau Boulevard
Elm Grove, WI 53122

JOINT REVIEW BOARD

Thursday September 24, 2020 * 11:00 AM * Parkview Room

AGENDA

1. Review And Act On Minutes

- Meeting July11, 2019

Documents:

[JB071119MD.PDF](#)

2. Review Annual Report And Approve Resolution 092420 Acknowledging Filing Of TID Report And Compliance With Annual Meeting

Documents:

[ANNUAL TID REPORT - JOINT REVIEW BOARD 92420 - COPY.PDF](#)
[ANNUAL TAX INCREMENT DISTRICT REPORT 2019.PDF](#)

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, Michelle Luedtke, 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**

July 11, 2019 – 8:00 a.m.

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

Present: Waukesha County Director Department of Administration Andrew Thelke, Elmbrook School District Asst Superintendent for Finance and Operations Kristin Sobocinski and Glen Allgaier Elmbrook School District, and Waukesha County Technical College Chief Financial Officer Jane Kittel. 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. Andrew Thelke brought the meeting to order at 8:00 a.m. Mary S Stredni took the roll.
2. Allgaier and Kittel moved and seconded to approve the June 26, 2018 minutes. Motion carried.
3. Monica Hughes reviewed the TIF information. Kittel and Allgaier moved and seconded to approve Resolution 71119 Acknowledge Filing of TID Annual Report and Compliance with Annual Meeting. Motion carried.
4. Kittel and Allgaier moved and seconded to adjourn at 8:10 a.m. Motion carried.

Respectfully submitted,

Mary S. Stredni, CMC CPM
Village Clerk

RESOLUTION 92420
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 September 24, 2020 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 24th day of September 2020

VILLAGE OF ELM GROVE

Neil H. Palmer, Village President

Michelle Luedtke, 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	\$35,639,000
Year End Fund Balance	\$(1,424,211)
Projected Closure (based on current cash flow*)	2028

*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 2019. Increment value for 1/1/19 increased \$1,940,500 from the prior year. Construction of a 75 unit commercial apartment building began in late 2019 with planned completion in fall of 2020.

Joint Review Board Action:

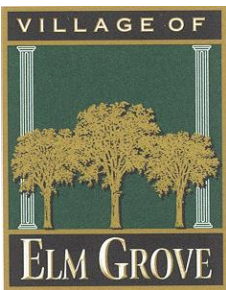
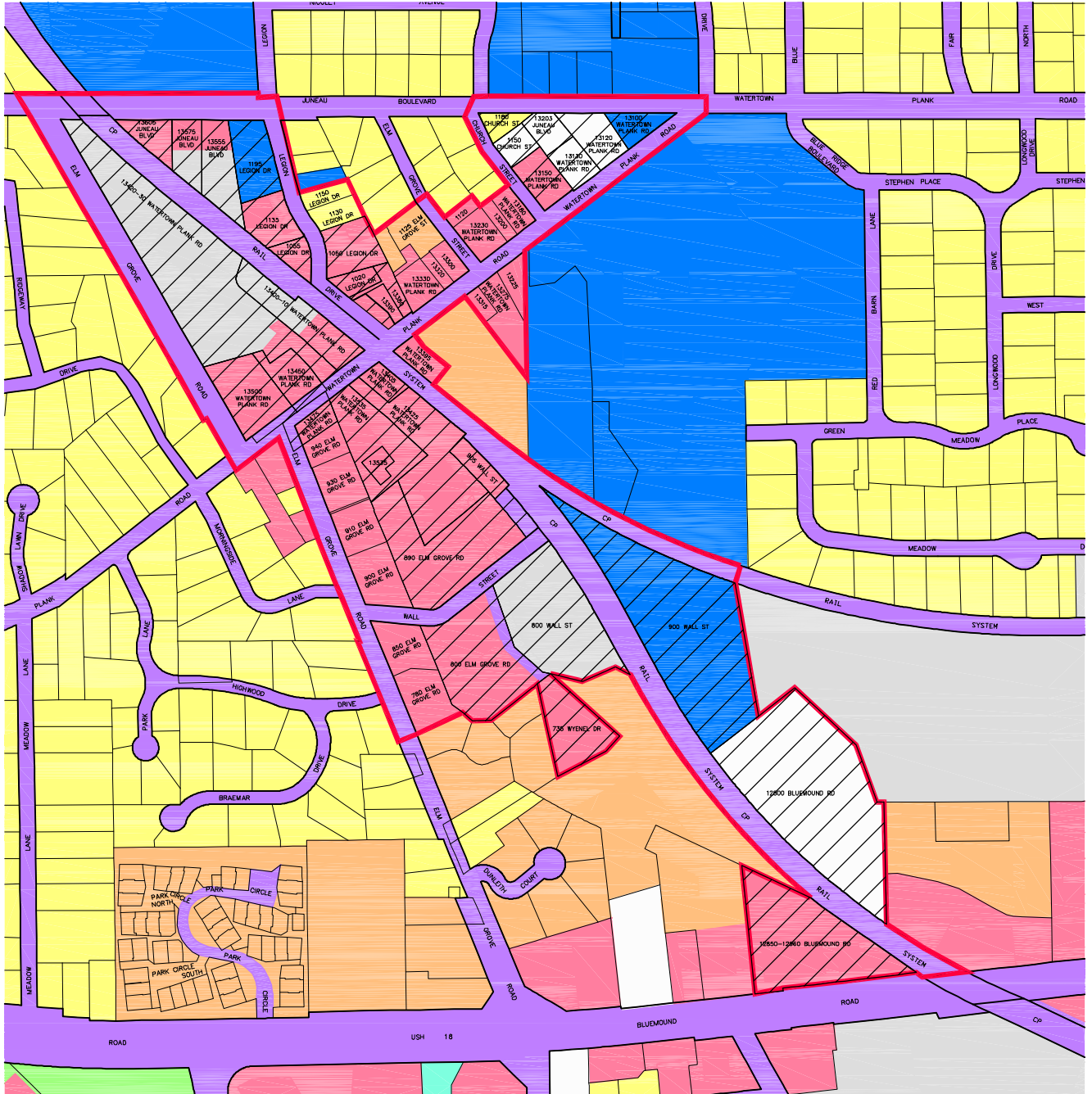
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments

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

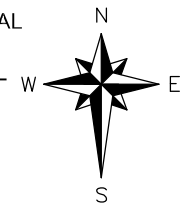
APPENDIX A TAX INCREMENTAL DISTRICT NO. 2 BOUNDARY

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



Apr 22, 2004 12:04pm
 I:\ACAD_DWG\3892057\TIFF-DISTRICT.dwg LAND USE
 IMAGES: G:\SYM\elm_grove_logo.tif
 XREFS: I:\ACAD_DWG\3892057\BlightedParcels.dwg

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	1,940,500	2019		35,639,000	2020	\$17.82	634,944	6,411,006
16	2019		2020	345,374	35,984,374	2021	\$17.82	641,098	7,052,104
17	2020		2021	347,101	36,331,475	2022	\$17.82	647,282	7,699,386
18	2021		2022	348,836	36,680,311	2023	\$17.82	653,496	8,352,882
19	2022		2023	350,581	37,030,892	2024	\$17.82	659,742	9,012,624
20	2023		2024	352,333	37,383,225	2025	\$17.82	666,020	9,678,644
21	2024		2025	354,095	37,737,320	2026	\$17.82	672,328	10,350,972
22	2025		2026	355,866	38,093,186	2027	\$17.82	678,668	11,029,640
23	2026		2027	357,645	38,450,831	2028	\$17.82	685,040	11,714,680
24	2027		2028	359,433	38,810,264	2029	\$17.82	691,444	12,406,124
25	2028		2029	361,230	39,171,494	2030	\$17.82	697,879	13,104,003
26	2029		2030	363,036	39,534,531	2031	\$17.82	704,347	13,808,350
		35,639,000		3,895,531				13,808,350	

Village of Elm Grove
Cash Flow Projections
As of 12/31/19

Projected Revenues					Expenditures										Balances		
					2012 GO Refunding 2003 Portion \$1,270,000			2012 GO Refunding 2005 Portion \$4,295,000									
Revenue Year	Tax Increment	Intergovern mental Revenue	Other Revenue Water Connection	Total revenues	Principal	Est Rate	Interest	Principal	Est Rate	Interest	MSP/ Heritage	Capital Expenditures	Debt 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	11,120		621,196	145,000	2.00%	14,179	365,000	2.00%	66,094	99,822		30,280	5,320	725,695	(104,499)	(1,424,211)
2020	634,873	11,120		645,993	135,000	2.00%	11,279	405,000	2.00%	58,794	114,568		34,260	5,014	763,915	(117,922)	(1,542,133)
2021	640,522	11,120		651,642	135,000	2.00%	8,579	445,000	2.00%	50,694	115,697		37,764	5,111	797,845	(146,203)	(1,688,336)
2022	646,700	11,120		657,820	135,000	2.00%	5,879	465,000	2.13%	41,794	118,897		42,150	5,210	813,930	(156,110)	(1,844,446)
2023	652,910	11,120		664,030	140,000	2.00%	3,010	480,000	2.15%	31,913	122,100		46,833	5,312	829,168	(165,139)	(2,009,585)
2024	659,150	11,120		670,270				465,000	2.20%	21,593	24,811		51,788	5,416	568,608	101,662	(1,907,922)
2025	665,421	11,120		676,541				505,000	2.25%	11,363			48,738	3,500	568,601	107,941	(1,799,982)
2026	671,724	11,120		682,844									45,499	3,500	48,999	633,845	(1,166,137)
2027	678,059	11,120		689,179									26,484	3,500	29,984	659,195	(506,942)
2028	684,425	11,120		695,545									10,139	3,500	13,639	681,906	174,964
2029	690,823	11,120		701,943											-	701,943	876,907
2030	697,253	11,120		708,373												708,373	1,585,279
2031	703,715	11,120		714,835												714,835	2,300,114
	10,902,712	176,738	72,335	11,151,784	1,210,000		126,542	4,135,000		601,321	793,687	997,128	479,960	63,501	8,407,139		

Estimated Revenue and expenditures Years 2019-2031

8,025,574	133,440	-	8,159,014	545,000		28,747	2,765,000		216,151	496,073	-	343,656	40,063	4,434,690		
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Remaining TID Life	
Fund balance at 12/31/19	(1,424,211)
Projected revenues	8,159,014
Projected Expense	(4,434,690)
Estimated surplus/(deficit)	<u>2,300,114</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	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 67122	Municipality ELM GROVE		County WAUKESHA	Due date July 1, 2020	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 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,319,712

Section 3 - Revenue	Amount
Tax increment	\$610,076
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$9,160
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source State Personal Property Aid	\$1,960
Total Revenue (deposits)	\$621,196

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$3,770
Professional services	\$1,400
Interest and fiscal charges	\$137,538
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$510,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name Elm Grove ALF, LLC dba Heritage	\$72,837
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$725,695

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-1,424,211
Future costs	\$4,434,690
Future revenue	\$8,159,014
Surplus or deficit	\$2,300,113

Section 6 - Preparer/Contact Information	
Preparer name Monica Hughes	Preparer title Finance Director
Preparer email mhughes@elmgrovwewi.org	Preparer phone (262) 780-6642
Contact name Monica Hughes	Contact title Finance Director
Contact email mhughes@elmgrovwewi.org	Contact phone (262) 780-6642

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	67122
TID number	002
Submission date	06-04-2020 02:37 PM
Confirmation	TIDAR20191827O1591299341928
Submission type	ORIGINAL