

JOINT REVIEW BOARD AGENDA
October 9, 2025 * 2:30 PM * Park View Room

13600 Juneau Boulevard
Elm Grove, WI 53122

ZOOM LINK: <https://us02web.zoom.us/j/81574925221?pwd=k2WkQ9kivjPBaMOBTrBB3efbJ9il84.1>

Meeting ID: 815 7492 5221 Passcode: 142563

1. Call To Order
2. Appointments (As Needed)
 - A. Public Member
 - B. Chairperson
3. Approval Of Minutes
 - A. Review And Act On The October 24, 2024 Joint Review Board Draft Minutes
Documents:
[2024-10-24 JRB Draft Minutes.pdf](#)
4. Review Annual PE-300 Reports And The Performance And Status Of The Village's Active Tax Incremental Districts As Required By Wis. Stat. § 66.1105(4m)(F).
 - A. Tax Incremental District No. 2
Documents:
[Elm Grove TID No. 2 JRB Supplemental Report_FINAL_2025-10-9.Pdf](#)
 - B. Tax Incremental District No. 3
Documents:
[Elm Grove TID No. 3 JRB Supplemental Report_FINAL_2025-10-9.Pdf](#)

5. Approve Resolution 20251009 Acknowledging Filing Of Annual Report(S) And Compliance With Annual Meeting Requirement.

Documents:

[JRB Annual Mtg Resolution.pdf](#)

6. Adjourn

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 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.

DISCLAIMER – THE FOLLOWING ARE DRAFT MINUTES FROM THE JOINT REVIEW BOARD AND ARE SUBJECT TO CHANGE UPON APPROVAL FROM JOINT REVIEW BOARD

**VILLAGE OF ELM GROVE
JOINT REVIEW BOARD
MEETING MINUTES**

THURSDAY, OCTOBER 24, 2024

1. Call to Order

The meeting was called to order at 4:00 PM.

2. Roll Call

ANDREW THELKE (ZOOM) - WAUKESHA COUNTY DIRECTOR DEPARTMENT OF ADMINISTRATION
SAM HUGHES - ELMBROOK SCHOOL DISTRICT
KRISTINE GOLZ (ZOOM) - WAUKESHA COUNTY TECHNICAL COLLEGE CHIEF FINANCIAL OFFICER
JIM KOLESKI - VILLAGE PRESIDENT
SUSAN FREEDY - RESIDENT MEMBER AT LARGE

TOM HARRIGAN - ELM GROVE VILLAGE MANAGER
BRIAN LAHEY - ELM GROVE FINANCE DIRECTOR
KATIE PANELLA – ELM GROVE VILLAGE CLERK
KATHERINE KEHL - ELM GROVE ASSISTANT VILLAGE MANAGER
TODD TAVES - EHLERS AND ASSOCIATES

3. Appointments

None

4. Review and Act on Meeting Minutes from June 19, 2023

S. HUGHES MOTIONED TO APPROVE THE JUNE 19, 2023 JOINT REVIEW BOARD MINUTES AS PRESENTED. S. FREEDY SECONDED. MOTION PASSED 5-0

5. Review Annual PE-300 Reports and the performance and status of the Village's active Tax Incremental Districts as required by Wis. Stat. § 66.1105(4m)(f).

Todd Taves reported on TID #2, noting that its increment value as of January 1, 2024, was \$48,706,400, a decrease of \$5,711,300 from the previous year.

Mr. Taves provided an update on TID #3, reporting an increase of \$8,491,200, bringing the total value as of January 1, 2024 to \$14,606,300. Jim Koleski added that there is optimism for stronger than expected growth from the Caroline Heights and single-family home developments. Sam Hughes asked what would happen if there are excessive funds. Todd Taves answered that they would be used to pay off the TID installment grant.

6. Approve “Resolution Acknowledging Filing of Annual Report(s) and Compliance with Annual Meeting Requirement.”

S. HUGHES MOTIONED TO APPROVE THE RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT(S) AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENTS. S. FREEDY SECONDED. MOTION PASSED 5-0

7. Adjourn

S. HUGHES MOTIONED TO ADJOURN. S. FREEDY SECONDED. MOTION PASSED 5-0

Meeting adjourned at 4:37 P.M.

Respectfully Submitted,

Brian Lahey
Finance Director

DRAFT

October 9, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Elm Grove

Tax Incremental District No. 2



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

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

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

District Summary: Tax Incremental District No. 2 (“District”) was created on April 27, 2024, as a blighted area district. This District’s Project Plan has been amended twice. On September 25, 2012, the Plan was amended to add the cost of development incentives and a water main extension related to the Heritage Elm Grove senior living community. On May 23, 2024, the District’s Project Plan was again amended. This amendment added the cost of the Underwood Creek daylighting project.

The TID has an expenditure period that ends on April 27, 2026, and mandatory termination date of April 27, 2031, that was extended to April 27, 2034, by a resolution adopted by the Joint Review Board on June 19, 2023.

Background Data:	Base Value	\$ 31,015,600
	Incremental Value (as of January 1, 2025)	\$ 60,432,400
	Year End Fund Balance (2024)	(\$ 2,426,089)
	Projected Closure (based on current cash flow*)	2035

* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: The District was originally created to pay the cost of a portion of a flood control project that included creation of wet and dry floodwater storage, an underground overflow culvert to divert floodwater around downtown and naturalization of Underwood Creek within Village Park.

A 2012 Project Plan amendment added expenditures for development incentives and a water main extension related to the Heritage Elm Grove senior living community.

A 2023 Project Plan amendment added expenditures for daylighting the section of Underwood Creek that currently flows beneath the Park & Shop parking lot and the Sendik's building. The Village anticipates undertaking that work starting in late-2025 or 2026.

The District had operated with a deficit fund balance since its creation, which the Village has covered with advances from other funds. Tax increment is repaying that advance, with interest. The Village expects to allocate to the District only that portion of the Underwood Creek daylighting project that it can support, so that all project costs are recovered by the year 2035. Those portions of the project that cannot be supported by the District will be paid from the Stormwater Fund or the general tax levy.

The District's expenditure period ends April 27, 2026.

**Joint Review Board
Action:**

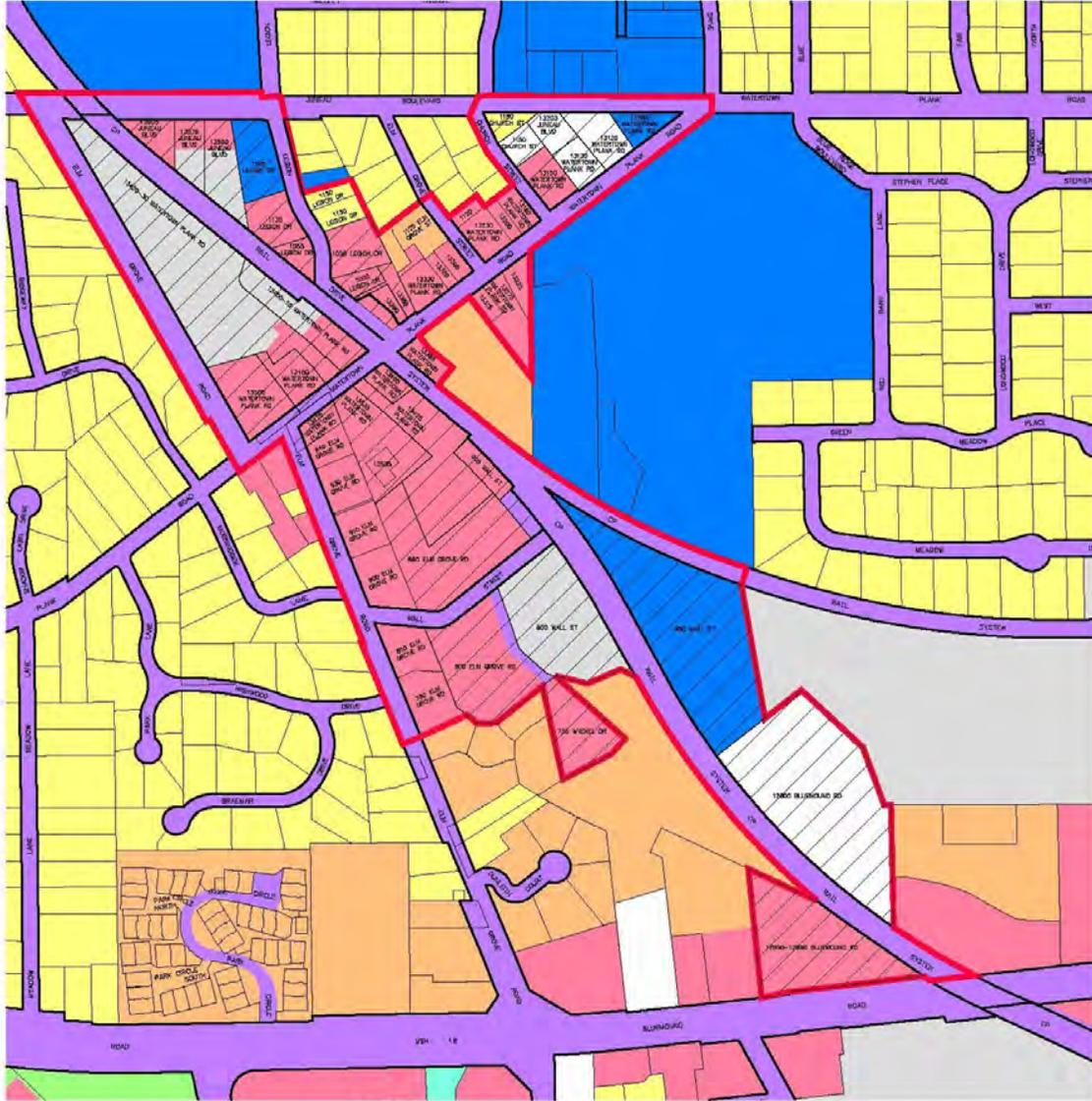
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

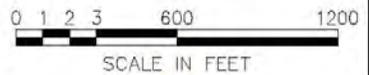
TAX INCREMENTAL DISTRICT NO. 2 BOUNDARY

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 12:04:57 PM
 I:\ACAD_DWG\389205\TIF-DISTRICT.dwg LAND USE
 IMAGES: G:\SW\plan\elm_grove_logo.tif
 SHEETS: I:\ACAD_DWG\389205\TIF-DISTRICT.dwg

SOURCE: WAUKESHA COUNTY PARKS AND LAND USE



Village of Elm Grove, Wisconsin Tax Increment District #2 Development Assumptions

Construction Year		Actual	Projected	Removal of Correction	Annual Total	Construction Year	
1	2004	1,701,000			1,701,000	2004	1
2	2005	4,075,100			4,075,100	2005	2
3	2006	6,703,900			6,703,900	2006	3
4	2007	7,626,300			7,626,300	2007	4
5	2008	5,085,300			5,085,300	2008	5
6	2009	(3,390,600)			(3,390,600)	2009	6
7	2010	(4,368,000)			(4,368,000)	2010	7
8	2011	6,072,500			6,072,500	2011	8
9	2012	(2,444,300)			(2,444,300)	2012	9
10	2013	2,986,300			2,986,300	2013	10
11	2014	2,293,100			2,293,100	2014	11
12	2015	11,475,100			11,475,100	2015	12
13	2016	(4,519,100)			(4,519,100)	2016	13
14	2017	401,900			401,900	2017	14
15	2018	1,940,500			1,940,500	2018	15
16	2019	(2,170,900)			(2,170,900)	2019	16
17	2020	3,517,400			3,517,400	2020	17
18	2021	5,618,700			5,618,700	2021	18
19	2022	11,813,500			11,813,500	2022	19
20	2023	(5,711,300)			(5,711,300)	2023	20
21	2024	11,726,000			11,726,000	2024	21
22	2025			(2,895,400)	(2,895,400)	2025	22
23	2026				0	2026	23
24	2027				0	2027	24
25	2028				0	2028	25
26	2029				0	2029	26
27	2030				0	2030	27
28	2031				0	2031	28
29	2032				0	2032	29
30	2033				0	2033	30
Totals		60,432,400	0	(2,895,400)	57,537,000		

Village of Elm Grove, Wisconsin

Tax Increment District #2

Tax Increment Projection Worksheet

Type of District
 District Creation Date
 Valuation Date
 Max Life (Years)
 Expenditure Period/Termination
 Revenue Periods/Final Year
 Extension Eligibility/Years
 Eligible Recipient District

Blighted Area	
April 27, 2004	
Jan 1,	2004
27	
22	4/27/2026
27	2032
Yes	7
Yes	

Base Value	31,015,600
Appreciation Factor	0.00%
Base Tax Rate	\$12.73
Rate Adjustment Factor	

Construction	Valuation	Inflation	Total	Revenue Year	Tax Rate ¹	Tax Increment		
Year	Value Added	Year	Increment					
1	2004	1,701,000	2005	0	1,701,000	2006	\$18.88	32,116
2	2005	4,075,100	2006	0	5,776,100	2007	\$18.47	106,706
3	2006	6,703,900	2007	0	12,480,000	2008	\$17.56	224,156
4	2007	7,626,300	2008	0	20,106,300	2009	\$18.34	368,867
5	2008	5,085,300	2009	0	25,191,600	2010	\$18.55	477,472
6	2009	(3,390,600)	2010	0	21,801,000	2011	\$20.08	437,809
7	2010	(4,368,000)	2011	0	17,433,000	2012	\$19.59	341,594
8	2011	6,072,500	2012	0	23,505,500	2013	\$20.22	475,181
9	2012	(2,444,300)	2013	0	21,061,200	2014	\$20.67	435,349
10	2013	2,986,300	2014	0	24,047,500	2015	\$18.95	455,763
11	2014	2,293,100	2015	0	26,340,600	2016	\$18.86	496,909
12	2015	11,475,100	2016	0	37,815,700	2017	\$18.46	698,151
13	2016	(4,519,100)	2017	0	33,296,600	2018	\$18.52	616,239
14	2017	401,900	2018	0	33,698,500	2019	\$18.10	610,076
15	2018	1,940,500	2019	0	35,639,000	2020	\$17.82	634,947
16	2019	(2,170,900)	2020	0	33,468,100	2021	\$17.88	598,530
17	2020	3,517,400	2021	0	36,985,500	2022	\$16.88	624,330
18	2021	5,618,700	2022	0	42,604,200	2023	\$14.48	616,982
19	2022	11,813,500	2023	0	54,417,700	2024	\$13.07	711,421
20	2023	(5,711,300)	2024	0	48,706,400	2025	\$12.73	620,232
21	2024	11,726,000	2025	0	60,432,400	2026	\$12.73	769,551
22	2025	(2,895,400)	2026	0	57,537,000	2027	\$12.73	732,681
23	2026	0	2027	0	57,537,000	2028	\$12.73	732,681
24	2027	0	2028	0	57,537,000	2029	\$12.73	732,681
25	2028	0	2029	0	57,537,000	2030	\$12.73	732,681
26	2029	0	2030	0	57,537,000	2031	\$12.73	732,681
27	2030	0	2031	0	57,537,000	2032	\$12.73	732,681
28	2031	0	2032	0	57,537,000	2033	\$12.73	732,681
29	2032	0	2033	0	57,537,000	2034	\$12.73	732,681
30	2033	0	2034	0	57,537,000	2035	\$12.73	732,681
Totals	57,537,000	0			Future Value of Increment	16,946,513		

Notes:

¹Tax rate shown for 2025 and prior Revenue Years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet)

Village of Elm Grove, Wisconsin

Tax Increment District #2

Cash Flow Projection

Year	Projected Revenues							Expenditures										Balances			Year		
	Tax Increments	Interest Earnings	Intergov. Revenue	Grant Funds	Other Revenue ¹	Proceeds of LT Debt	Transfer from Storm Water Fund	Total Revenues	G.O. Storm Water Imp. Bonds Series 2003	G.O. Storm Water Imp. Bonds Series 2005	G.O. Rfdg Bonds Series 2012A	State Trust Fund Loan 2023	G.O. Notes ² Underwood Creek 2025	MSP/ Heritage Develop. Incentive	Capital Exp.	Interest on Advances	Discount & Cost of Issuance	Admin. & Prof. Services	Total Expenditures	Annual		Cumulative ³	Principal Outstanding
2006	32,116		11,085				43,200	135,891	127,410						347,003	10,881		4,217	625,402	(582,202)	(582,202)	6,285,750	2006
2007	106,706		15,228				121,934	145,820	169,880							30,582		5,673	351,954	(230,020)	(812,222)	6,215,250	2007
2008	224,156		11,003		154		235,312	143,634	169,880							18,768		3,864	336,146	(100,834)	(913,056)	6,144,750	2008
2009	368,867		12,660				381,527	164,878	169,880							3,557			338,315	43,212	(869,844)	6,050,750	2009
2010	477,472		12,900				490,372	161,870	169,880							1,275		150	333,175	157,197	(712,647)	5,956,750	2010
2011	437,809		14,090				451,899	163,562	169,880							716		150	334,308	117,591	(595,056)	5,858,050	2011
2012	341,594		13,420				355,014	167,367	24,332	152,685						701		14,220	359,304	(4,290)	(599,346)	5,862,950	2012
2013	475,181		7,733				482,914	125,471	55,208	172,573						361		650	354,263	128,651	(470,695)	5,635,450	2013
2014	435,349						435,349	114,426	122,160	171,673						277		650	409,187	26,162	(444,533)	5,345,000	2014
2015	455,763		6,876		67,706		530,345			410,773					997,128	27,225		1,100	1,436,226	(905,881)	(1,350,414)	5,045,000	2015
2016	496,909		7,544				504,453			459,773				31,000		53,407		4,650	548,829	(44,376)	(1,394,790)	4,690,000	2016
2017	698,151		8,814		4,629		711,594			507,673				34,995		53,916		7,140	603,723	107,871	(1,286,919)	4,280,000	2017
2018	616,239		8,943				625,182			549,473				46,169		57,106		5,228	657,975	(32,793)	(1,319,712)	3,820,000	2018
2019	610,076		11,120				621,196			590,273				72,837		57,266		5,320	725,696	(104,500)	(1,424,212)	3,310,000	2019
2020	634,947		20,822		5,827		661,596			610,073				97,289		42,241		5,415	755,017	(93,421)	(1,517,633)	2,770,000	2020
2021	598,530		30,524				629,054			639,273				87,010		30,361		10,512	767,155	(138,100)	(1,655,733)	2,190,000	2021
2022	624,330		20,822				645,152			647,673				96,982		26,510		5,550	776,715	(131,563)	(1,787,296)	1,590,000	2022
2023	616,982		20,822			178,150	815,954			654,923				71,298	194,462	86,333		13,263	1,020,278	(204,324)	(1,991,619)	1,148,150	2023
2024	711,421		20,822				732,243			486,593	14,298			78,434	504,615	76,432		6,342	1,166,713	(434,470)	(2,426,089)	674,285	2024
2025	620,232	84,000	20,822	300,000		4,305,000	5,330,054			516,363	14,298			25,405	4,200,000	97,044	105,000	6,000	4,859,109	470,945	(1,955,144)	3,973,874	2025
2026	769,551		20,822				790,373				14,298	530,768				78,206		6,000	629,271	161,102	(1,794,042)	3,658,180	2026
2027	732,681		20,822				753,503				14,298	530,768				71,762		6,000	622,827	130,676	(1,663,365)	3,267,187	2027
2028	732,681		20,822				753,503				14,298	530,768				66,535		6,000	617,600	135,903	(1,527,462)	2,860,901	2028
2029	732,681		20,822				753,503				14,298	530,768				61,098		6,000	612,164	141,339	(1,386,122)	2,439,263	2029
2030	732,681		20,822				753,503				14,298	530,768				55,445		6,000	606,510	146,993	(1,239,129)	2,002,277	2030
2031	732,681		20,822				753,503				14,298	530,768				49,565		6,000	600,630	152,873	(1,086,257)	1,549,924	2031
2032	732,681		20,822				753,503				14,298	530,768				43,450		6,000	594,515	158,988	(927,269)	1,082,203	2032
2033	732,681		20,822				753,503				14,298	530,768				37,091		6,000	588,156	165,347	(761,922)	599,058	2033
2034	732,681		20,822				753,503				14,298	530,768				30,477		6,000	581,542	171,961	(589,960)	100,486	2034
2035	732,681		20,822				753,503				105,762	530,768				23,598		15,000	120,762	632,742	42,781		2035
Total	16,946,512	84,000	484,269	300,000	78,316	4,483,150	0	22,376,247	1,322,920	1,178,510	6,569,788	263,036	5,307,675	641,419	6,243,208	1,192,182	105,000	169,094	22,333,466				Total

Notes:

¹Includes public charges for service, water connection fees, miscellaneous revenue and interest earnings on temporary investment of bond proceeds.

²Estimated rates.

³Year ending fund balances for 2024 and prior years are actual per Village's audited financial statements.

Projected TID Closure

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 67122	Municipality ELM GROVE	County WAUKESHA	Due date 07/01/2025	Report type AMENDED	
TID number 002	TID type 2	TID name TID#2 Stormwater Management	Creation date 04/27/2004	Mandatory termination date 04/27/2034	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,991,619

Section 3 – Revenue	Amount
Tax increment	\$711,421
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$20,822
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$732,243

Section 4 – Expenditures	Amount
Capital expenditures	\$504,615
Administration	\$4,267
Professional services	\$1,575
Interest and fiscal charges	\$117,325
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$465,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Elm Grove ALF, LLC dba Heritage	\$73,781
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$1,166,713

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-2,426,089
Future costs	\$8,277,791
Future revenue	\$10,729,104
Surplus or deficit	\$25,224

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
002	\$41,500	\$0	\$-200	\$41,300
003	\$3,790,500	\$-1,622,200	\$-100	\$2,168,200
Total	\$3,832,000	\$-1,622,200	\$-300	\$2,209,500

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
002	\$41,300	\$1,611,607,000	0.00	\$7,291,716	\$0
003	\$2,168,200	\$1,611,607,000	0.13	\$7,291,716	\$9,479
Total	\$2,209,500	\$1,611,607,000	0.13	\$7,291,716	\$9,479

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$9,479	\$0.09479

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	002	\$411,800	\$1,481,021,900	0.03	\$7,229,369	\$2,169
2023	003	\$53,400	\$1,481,021,900	0.00	\$7,229,369	\$0
2023	Total	\$465,200	\$1,481,021,900	0.03	\$7,229,369	\$2,169

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Brian Lahey	Contact title Finance Director
Contact email blahey@elmgrovewi.org	Contact phone (262) 780-6642

October 9, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Elm Grove

Tax Incremental District No. 3



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Village of Elm Grove, Wisconsin Tax Incremental District No. 3

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

District Summary: Tax Incremental District No. 3 (“District”) was created on March 8, 2022, as a blighted area district. The TID has an expenditure period that ends on March 8, 2044, and mandatory termination date of March 28, 2050.

Background Data:	Base Value	\$ 12,482,100
	Incremental Value (as of January 1, 2025)	\$ 76,144,800
	Year End Fund Balance (2024)	\$ 0
	Projected Closure (based on current cash flow*)	2039

* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: The District was created to pay the cost of development incentives related to redevelopment of the School Sisters of Notre Dame property by the Mandel Group. The project, Caroline Heights, includes 237 luxury apartments; a total of 35 units within Notre Dame Hall and Maria Hall which were preserved, and 202 units within three new buildings. Construction will be completed in 2025.

In addition to the apartment project, a total of 21 new single-family lots were also created on land acquired by Mandel but not needed for the apartments.

Incentives consist of \$8,466,000 to be paid to the developer in cash within 60 days of occupancy of the final building of the apartment project, and \$9.8 million to be

paid in installments from tax increment generated by the District. The Village issued taxable G.O. Bonds in August of 2025 to finance the up-front portion of the incentive.

The Village will also finance approximately \$865,000 in water main improvements to extend water service beyond the development project to the downtown area. The Village expects to finance and complete this work in spring and summer of 2026. Under the development agreement, Village debt service for both the up-front incentive and the water main extension has priority of payment over the installment incentives.

**Joint Review Board
Action:**

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

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)



TID #3 Preliminary Map

Legend

- TID #3 Boundary
- Parcels within TID #2

0 200.00 Feet

The information and depictions herein are for informational purposes and Waukesha County specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Waukesha County will not be responsible for any damages which result from third party use of the information and depictions herein, or for use which ignores this warning.

Notes

Tax Incremental District #3 Map - Boundary in Red

Village of Elm Grove, Wisconsin

Tax Increment District #3

Development Assumptions

Construction Year	Actual	Caroline Heights ¹	Single Family Land ²	# Built	Single Family Homes ³	Annual Total	Construction Year
					1,185,000		
1 2022	6,115,100					6,115,100	2022 1
2 2023	8,491,200					8,491,200	2023 2
3 2024	61,538,500					61,538,500	2024 3
4 2025		8,884,750		4	4,740,000	13,624,754	2025 4
5 2026		8,884,750		5	5,925,000	14,809,755	2026 5
6 2027				5	5,925,000	5,925,005	2027 6
7 2028				5	5,925,000	5,925,005	2028 7
8 2029				2	2,370,000	2,370,002	2029 8
9 2030						0	2030 9
10 2031						0	2031 10
11 2032						0	2032 11
12 2033						0	2033 12
13 2034						0	2034 13
14 2035						0	2035 14
15 2036						0	2036 15
16 2037						0	2037 16
17 2038						0	2038 17
18 2039						0	2039 18
19 2040						0	2040 19
20 2041						0	2041 20
21 2042						0	2042 21
22 2043						0	2043 22
23 2044						0	2044 23
24 2045						0	2045 24
25 2046						0	2046 25
26 2047						0	2047 26
27 2048						0	2048 27
Totals	76,144,800	17,769,500	0	21	24,885,000	118,799,321	

Notes:

¹Assumes final valuation of \$89.58 million (per April 11, 2025 assessor letter)

²Valuation estimate of \$4,334,800 per April 8, 2025 assessor letter included in value added in construction year 2024.

³Assumed value is average of construction cost reported on first four building permits.

Village of Elm Grove, Wisconsin

Tax Increment District #3

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	12,482,100
District Creation Date	December 20, 2021		Appreciation Factor	2.25%
Valuation Date	Jan 1,	2022	Base Tax Rate	\$12.73
Max Life (Years)	27		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22	12/20/2043		
Revenue Periods/Final Year	27	2050		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	Yes			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2022	6,115,100	2023		6,115,100	2024	\$13.07	79,945
2	2023	8,491,200	2024		14,606,300	2025	\$12.73	185,998
3	2024	61,538,500	2025		76,144,800	2026	\$12.73	969,634
4	2025	13,624,754	2026	1,713,258	91,482,812	2027	\$12.73	1,164,950
5	2026	14,809,755	2027	2,058,363	108,350,930	2028	\$12.73	1,379,750
6	2027	5,925,005	2028	2,437,896	116,713,831	2029	\$12.73	1,486,244
7	2028	5,925,005	2029	2,626,061	125,264,897	2030	\$12.73	1,595,134
8	2029	2,370,002	2030	2,818,460	130,453,360	2031	\$12.73	1,661,204
9	2030	0	2031	2,935,201	133,388,560	2032	\$12.73	1,698,581
10	2031	0	2032	3,001,243	136,389,803	2033	\$12.73	1,736,800
11	2032	0	2033	3,068,771	139,458,573	2034	\$12.73	1,775,878
12	2033	0	2034	3,137,818	142,596,391	2035	\$12.73	1,815,835
13	2034	0	2035	3,208,419	145,804,810	2036	\$12.73	1,856,691
14	2035	0	2036	3,280,608	149,085,418	2037	\$12.73	1,898,467
15	2036	0	2037	3,354,422	152,439,840	2038	\$12.73	1,941,182
16	2037	0	2038	3,429,896	155,869,737	2039	\$12.73	1,984,859
17	2038	0	2039	3,507,069	159,376,806	2040	\$12.73	2,029,518
18	2039	0	2040	3,585,978	162,962,784	2041	\$12.73	2,075,182
19	2040	0	2041	3,666,663	166,629,446	2042	\$12.73	2,121,874
20	2041	0	2042	3,749,163	170,378,609	2043	\$12.73	2,169,616
21	2042	0	2043	3,833,519	174,212,128	2044	\$12.73	2,218,432
22	2043	0	2044	3,919,773	178,131,901	2045	\$12.73	2,268,347
23	2044	0	2045	4,007,968	182,139,868	2046	\$12.73	2,319,385
24	2045	0	2046	4,098,147	186,238,015	2047	\$12.73	2,371,571
25	2046	0	2047	4,190,355	190,428,371	2048	\$12.73	2,424,931
26	2047	0	2048	4,284,638	194,713,009	2049	\$12.73	2,479,492
27	2048	0	2049	4,381,043	199,094,052	2050	\$12.73	2,535,281
Totals		118,799,321		80,294,731		Future Value of Increment		48,244,781

Notes:

¹Tax rate shown for 2025 and preceding revenue years is actual equalized rate from DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Elm Grove, Wisconsin

Tax Increment District #3

Cash Flow Projection

Year	Projected Revenues			Projected Expenditures											Balances			Year				
	Tax Increments	Proceeds of LT Debt	Total Revenues	Series 2025A G.O. Notes 60,000 Dated Date: 08/13/25			Series 2025B Taxable G.O. Notes 8,545,000 Dated Date: 08/13/25			Series 2026A G.O. Notes 865,000 Dated Date: 05/01/26			Development Incentives		Water System Improvements	Finance Related Expense	Admin. ⁵		Total Expenditures	Annual	Cumulative	TID #3 Debt Principal Outstanding
2022			0														3,000	3,000	(3,000)	(3,000)		2022
2023			0														13,789	13,789	(13,789)	(16,789)		2023
2024	79,945		79,945														63,156	63,156		(0)		2024
2025	185,998	8,715,581	8,901,579										55,209	8,466,000	60,000	196,688	5,202	8,783,099	118,480	118,480	8,605,000	2025
2026	969,634	865,000	1,834,634	30,000	2.990%	1,442		441,709					491,178		805,845	50,000	5,306	1,825,479	9,155	127,635	9,440,000	2026
2027	1,164,950		1,164,950	30,000	3.010%	452	155,000	5.00%	416,800	30,000	3.280%	34,587	492,699				5,412	1,164,950	0	127,635	9,225,000	2027
2028	1,379,750		1,379,750				495,000	5.00%	400,550	35,000	2.950%	26,563	417,116				5,520	1,379,750	0	127,635	8,695,000	2028
2029	1,486,244		1,486,244				555,000	5.00%	374,300	35,000	2.750%	25,566	490,747				5,631	1,486,244	0	127,635	8,105,000	2029
2030	1,595,134		1,595,134				605,000	5.00%	345,300	40,000	2.770%	24,531	574,560				5,743	1,595,134	0	127,635	7,460,000	2030
2031	1,661,204		1,661,204				660,000	5.00%	313,675	40,000	2.810%	23,415	618,257				5,858	1,661,204	0	127,635	6,760,000	2031
2032	1,698,581		1,698,581				705,000	5.00%	279,550	40,000	2.870%	22,279	645,778				5,975	1,698,581	0	127,635	6,015,000	2032
2033	1,736,800		1,736,800				760,000	5.00%	242,925	40,000	2.930%	21,119	666,661				6,095	1,736,800	0	127,635	5,215,000	2033
2034	1,775,878		1,775,878				810,000	5.00%	203,675	45,000	3.000%	19,858	691,128				6,217	1,775,878	0	127,635	4,360,000	2034
2035	1,815,835		1,815,835				860,000	4.70%	163,215	45,000	3.080%	18,490	722,789				6,341	1,815,835	0	127,635	3,455,000	2035
2036	1,856,691		1,856,691				910,000	4.75%	121,393	45,000	3.130%	17,092	756,738				6,468	1,856,691	0	127,635	2,500,000	2036
2037	1,898,467		1,898,467				955,000	4.85%	76,621	45,000	3.200%	15,668	799,580				6,597	1,898,467	0	127,635	1,500,000	2037
2038	1,941,182		1,941,182				875,000	4.95%	31,806	45,000	3.350%	14,194	968,452				6,729	1,941,182	0	127,635	580,000	2038
2039	1,984,859		1,984,859				100,000	5.05%	7,625	50,000	3.400%	12,591	1,409,107				6,864	1,586,186	398,672	526,307	430,000	2039
2040	2,029,518		2,029,518				100,000	5.10%	2,550	50,000	3.450%	10,878					7,001	170,429	1,859,089	2,385,396	280,000	2040
2041	2,075,182		2,075,182							50,000	3.500%	9,141					7,141	66,282	2,008,900	4,394,297	230,000	2041
2042	2,121,874		2,121,874							55,000	3.550%	7,289					7,284	69,573	2,052,300	6,446,597	175,000	2042
2043	2,169,616		2,169,616							55,000	3.580%	5,329					7,430	67,758	2,101,858	8,548,455	120,000	2043
2044	2,218,432		2,218,432							60,000	3.610%	3,261					7,578	70,839	2,147,593	10,696,048	60,000	2044
2045	2,268,347		2,268,347							60,000	3.630%	1,089					7,730	68,819	2,199,528	12,895,576	0	2045
2046	2,319,385		2,319,385														7,884	7,884	2,311,500	15,207,076	0	2046
2047	2,371,571		2,371,571														8,042	8,042	2,363,529	17,570,605	0	2047
2048	2,424,931		2,424,931														8,203	8,203	2,416,728	19,987,333	0	2048
2049	2,479,492		2,479,492														8,367	8,367	2,471,125	22,458,459	0	2049
2050	2,535,281		2,535,281														8,534	8,534	2,526,746	24,985,205	0	2050
Total	48,244,781	9,580,581	57,825,362	60,000		1,893	8,545,000		3,421,694	865,000		312,937	9,800,000	8,466,000	865,845	246,688	255,101	32,840,157				Total

Notes:

¹Estimated Rate is Village of Menomonee Falls (Aa2) reoffering yields from February 6, 2025 competitive sale + .25.

²Estimated Rate is Village of Whitefish Bay (Aa1) reoffering yields from November 14, 2024 competitive sale of \$9,100,000 G.O. Notes.

³Installment Grant payments totaling \$9,800,000 will be made from Available Tax Increment on a subordinate basis to Village debt service incurred to pay the TID Grant and to extend the water system, and actual out of pocket costs incurred in connection with the audit and administration of the District to the extent allocated to the Property subject to certain limitations identified in the Development Agreement.

⁴TID Grant in the sum of \$8,466,000 will be paid to the Developer within 60 days of issuance of the occupancy permit for the last building of the Apartment Project.

⁵Audit and administrative costs, to qualify for priority payment over the Installment Grant, may not exceed the amount equal to a ten percent increase over the corresponding amount shown on Exhibit 16 of the Development Agreement.

Projected TID Closure

Section 1 – Municipality and TID					
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Co-muni code 67122	Municipality ELM GROVE	County WAUKESHA	Due date 07/01/2025	Report type ORIGINAL	
TID number 003	TID type 2	TID name TID 3 Caroline Heights Development	Creation date 03/28/2022	Mandatory termination date 03/28/2050	Anticipated termination date 12/31/2041

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	-\$16,789

Section 3 – Revenue	Amount
Tax increment	\$79,945
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$79,945

Section 4 – Expenditures	Amount
Capital expenditures	\$201
Administration	\$7,595
Professional services	
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Mandel	\$55,210
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$63,156

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$0
Future costs	\$32,758,469
Future revenue	\$36,480,425
Surplus or deficit	\$3,721,956

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
002	\$41,500	\$0	\$-200	\$41,300
003	\$3,790,500	\$-1,622,200	\$-100	\$2,168,200
Total	\$3,832,000	\$-1,622,200	\$-300	\$2,209,500

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
002	\$41,300	\$1,611,607,000	0.00	\$7,291,716	\$0
003	\$2,168,200	\$1,611,607,000	0.13	\$7,291,716	\$9,479
Total	\$2,209,500	\$1,611,607,000	0.13	\$7,291,716	\$9,479

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$9,479	\$0.09479

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	002	\$411,800	\$1,481,021,900	0.03	\$7,229,369	\$2,169
2023	003	\$53,400	\$1,481,021,900	0.00	\$7,229,369	\$0
2023	Total	\$465,200	\$1,481,021,900	0.03	\$7,229,369	\$2,169

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Monica Hughes	Contact title Finance Director
Contact email mhughes@elmgrovewi.org	Contact phone (262) 780-6642

**JOINT REVIEW BOARD
RESOLUTION 20251009 ACKNOWLEDGING FILING OF ANNUAL REPORTS AND
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
VILLAGE OF ELM GROVE**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires the Joint Review Board (“JRB”) meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the Village has filed an annual report with the Wisconsin Department of Revenue for the following districts:

Tax Incremental District No. 2

Tax Incremental District No. 3; and

WHEREAS, copies of the annual reports have been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on October 9, 2025, to review the annual reports and the performance and status of each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the Village has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Passed and adopted this 9th day of October 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