

<b>MEETING:</b>	<b>REGULAR MEETING OF THE JOINT REVIEW BOARD</b>
<b>DATE &amp; TIME:</b>	<b>Tuesday, December 19, 2023 at 5:00 PM</b>
<b>LOCATION:</b>	<b>Firemen's Park Indoor Pavilion W162 N11870 Park Ave Germantown, WI 53022</b>

## AGENDA

- I. **CALL TO ORDER:** *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*
- II. **ROLL CALL:**
- III. **APPOINTMENTS** *As Needed*
  - A. Public Member
  - B. Chairperson
- IV. **REVIEW AND APPROVAL OF MINUTES:**
  - A. December 12, 2022
- V. **NEW BUSINESS:**
  - A. 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).
  - B. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
- VI. **ADJOURNMENT:**

UPON REASONABLE NOTICE, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the Village Clerk at (262)250-4745 at least 2 days prior to the meeting.

Notice is given that a majority of the Village Board may attend this meeting to gather information about an item over which they have decision-making responsibility. This may constitute a meeting of the Village Board per State ex rel. Badke v Greendale Village Board, even though the Village Board will not take formal action at this meeting.

**VILLAGE OF GERMANTOWN**  
**JOINT REVIEW BOARD**  
DECEMBER 12, 2022

1. Call to Order.

President Wolter called the Joint Review Board meeting to order at 6:00 p.m.

Roll Call Members present were Village President Wolter, Public Member, Jim Sedgwick, Germantown School District Business Services Manager, Brittany Altendorf, Washington County Representative, Dave Barber, and Rich Busalacchi of Milwaukee Area Technical College Representative.

Also present were Village Administrator Steve Kreklow, Phil Cosson of Ehlers, Village Clerk/Treasurer Deanna Braunschweig

Absent Excused: Milwaukee Area Technical College Representative.

2. Approval of Minutes:

Motion (Sedgwick/Busalacchi) to approve the minutes of NOVEMBER 14, 2022. Motion carried unanimously.

3. Public Comment:

Melanie Smythe of Cedar Lane came to the podium and made comments against the amendment to TID 9.

Scott Hefle of Old Farm Road came to the podium and made comments against the amendment to TID 9.

Tr. Jan Miller came to the podium. She made comments against TID 9.

Rich Busalacchi asked a procedural question as to where the items go from here. The Public Hearing was held on November 14<sup>th</sup> by the Plan Commission. The Joint Review Board was held prior to the Public Hearing and Village Board approved the TID on November 21.

4. Review the public record, planning documents and the resolutions passed by the Plan Commission and Village Board.

Phil Cosson reported on the TID amendment and gave a summary of the amendment to add 61.92 acres to the TID; this includes Stonecast. The new value will allow the TID to close three years earlier. The amended boundary map was shown as wrapping around the future DPW Building. The original TID parcels and Added TID parcels were shown. The amended TID boundary is 100.07 acres with the base value of \$388,752 and the expected value after improvements of \$28.1 million. The attorney letter opinion is a review that statutory items are covered. Germantown is at less than 50% of TID capacity.

Three buildings are going on the 361-991, by Keller and F Street. One is 350,000 square feet. The occupants of the new buildings have not been announced. Stonecast is looking to develop 362-999 and 361-996-001. The paygo is related to 361-991, Keller and F Street would receive an incentive based on the timing. There are no incentives related to the current amendment.

5. Consideration of "Resolution Approving an Amended Project plan and Boundaries for Tax Incremental District No. 9.

Motion (Sedgwick/Barber) Resolution Approving an Amended Project plan and Boundaries for Tax Incremental District No. 9. Motion carried. Altendorf voted no.

6. Review Annual PE 300 Reports and the performance and status of the Village's activity Tax Incremental Districts as required.

Review of Annual Reports. Phil Cosson reviewed the reports and made a forward looking projection.

7. Approve Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement.

Motion (Sedgwick/Busalacchi) to approve Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement. Motion carried unanimously.

The next meeting will be scheduled by the end of 2023. To schedule closer to the next meeting.

Adjournment.

The meeting adjourned at 6:58 p.m.

Respectfully submitted,

Deanna Braunschweig, Village Clerk/ Treasurer

**NOTICE OF JOINT REVIEW BOARD MEETING  
VILLAGE OF GERMANTOWN, WISCONSIN**

Notice is Hereby Given that the Village of Germantown will hold a Joint Review Board meeting on December 19, 2023 at 5:00 p.m.

The meeting will be held at the Firemen's Park Indoor Pavilion, located at W162 N11870 Park Avenue, Germantown, WI 53022.

The purpose of the meeting is to review the annual reports and the performance and status of each Tax Incremental District governed by the Joint Review Board as required by Wis. Stat. § 66.1105(4m)(f).

The meeting is open to the public. Copies of the annual reports will be available for viewing in the Office of the Village Clerk at the Germantown Village Hall, located at N112 W17001 Mequon Road, during normal business hours and will be provided upon request.

By Order of the Village of Germantown, Wisconsin

*Published December 13, 2023*

December 11, 2023

Jeffrey Schleif, County Board Chair  
Joshua Schoeman, County Executive  
Aaron Daul, Chief Administrative Officer  
Washington County

Dean Wolter, Village President  
JRB Village Representative

Vicki J. Martin, President  
Richard Busalacchi, Campus Exec. Dir.  
Milwaukee Area Technical College District

Chris Reuter, Superintendent  
Brittany Altendorf, Director of Business Services  
c/o School Board President  
Germantown School District

Jim Sedgwick  
JRB Public Member

**Sent Via Electronic Mail Only**

[aaron.daul@washcowisco.gov](mailto:aaron.daul@washcowisco.gov); [busalacr@matc.edu](mailto:busalacr@matc.edu); [WebsterS@matc.edu](mailto:WebsterS@matc.edu); [dreherc@matc.edu](mailto:dreherc@matc.edu);  
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[Joshua.schoemann@washcowisco.gov](mailto:Joshua.schoemann@washcowisco.gov); [Jeffrey.Schleif@washcowisco.gov](mailto:Jeffrey.Schleif@washcowisco.gov);  
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[muselding@germantownwi.gov](mailto:muselding@germantownwi.gov); [kmiller@germantownwi.gov](mailto:kmiller@germantownwi.gov); [ehirn@germantownwi.gov](mailto:ehirn@germantownwi.gov)

**RE: Village of Germantown**

**This letter confirms that a meeting of the Joint Review Board (“JRB”) will be held on December 19, 2023 at 5:00 p.m.**

**The meeting will be held at the Firemen’s Park Indoor Pavilion, located at W162 N11870 Park Avenue, Germantown, WI 53022.**

This meeting has been scheduled as required by Wis. Stat. § 66.1105(4m)(f) for the purpose of reviewing the Village’s annual tax incremental financing reports and to review the performance and status of each district governed by the Board. The meeting is informational and no action will be taken by the Board other than to appoint a chair and public member as necessary, and to acknowledge filing of the annual report and compliance with the annual meeting requirement.

As a quorum must be achieved for the Village to meet its annual meeting requirement, we would ask that you ensure the availability of your appointee to participate. The Board will also include a member appointed by the Village as well as a public member. The Village will nominate the public member for consideration by the Board.

We've attached the following materials that will be referenced during the meeting:

- Minutes from the 2022 Annual Meeting.
- The meeting agenda.
- A copy of the legal notice published for this meeting.
- A "Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement."
- A copy of the summary report for each of the Village's Tax Incremental Districts which were active in the prior calendar year, which include the following:
  - Current TID boundary map.
  - Current TID cash flow projection.
  - A copy of the PE-300 annual report filed with the Wisconsin Department of Revenue as required by Wis. Stat. § 66.1105(6m)(c)(intro).

Sincerely,

**EHLERS**



Philip L. Cosson, CIPMA  
*Senior Municipal Advisor*

cc: Donna Cox, Village Clerk  
Steven R. Kreklow, Village Administrator  
Matthew Uselding, Village Finance Director  
Kasie Miller, Village Deputy Clerk  
Erin Hirn, Village Support Service Manager  
Tarra Gundrum, County Executive Assistant  
Sandra Webster, Technical College Assistant  
Caryn Dreher, Technical College Assistant  
Paula Czaplewski, Senior Public Finance Analyst - TIF, Ehlers  
Annie Mallon, Senior Public Finance Analyst, Ehlers

October 24, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Germantown, WI

## Tax Increment District No. 6



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Prepared by:  
Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

Philip L. Cosson,  
Senior Municipal Advisor

Jon Cameron,  
Senior Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Increment District Report

## Village of Germantown, Wisconsin Tax Increment District No. 6

**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 Increment District No. 6 (“District”) was created on May 19, 2014 as a Mixed-Use District. The purpose of the District is to promote the development of commercial and industrial properties within the Village.

The TID has an expenditure period that ends on May 19, 2029 and has a mandatory termination date of May 19, 2034.

<b>Background Data:</b>	Base Value	\$2,796,400
	Incremental Value (as of January 1, 2022)	\$41,604,200
	Year End Fund Balance (2021)	\$260,967
	Projected Closure (based on current cash flow*)	TBD

\* 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:** Current increment development will support the repayment of existing obligations through the projected closure.

**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)
  - State Submittal (DOR Form PE-300)

# Willow Creek

business park  
of Germantown



# Village of Germantown, Wisconsin

## Tax Increment District #6

### Development Assumptions

Construction Year		Actual	Dickman Building	Annual Total	Construction Year	
1	2014	64,600		64,600	2014	1
2	2015	(15,700)		(80,300)	2015	2
3	2016	150,300		230,600	2016	3
4	2017	4,094,000		4,094,000	2017	4
5	2018	15,600,900		15,600,900	2018	5
6	2019	12,055,100		12,055,100	2019	6
7	2020	(1,285,100)		(1,285,100)	2020	7
8	2021	4,590,800		4,590,800	2021	8
9	2022	6,349,300		6,349,300	2022	9
10	2023		14,960,000	14,960,000	2023	10
11	2024		2,640,000	2,640,000	2024	11
12	2025			0	2025	12
13	2026			0	2026	13
14	2027			0	2027	14
15	2028			0	2028	15
16	2029			0	2029	16
17	2030			0	2030	17
18	2031			0	2031	18
19	2032			0	2032	19
20	2033			0	2033	20
Totals		41,604,200	17,600,000	59,219,900		

Notes:

For Discussion Only

# Village of Germantown, Wisconsin

## Tax Increment District #6

### Projected Full Buildout

Type of District	Mixed Use	Base Value	2,796,400
Creation Date	May 19, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2014	Base Tax Rate	\$15.56
Max Life (Years)	20	Rate Adjustment Factor	-1.00%
Expenditure Periods/Termination	15   5/19/2029	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20   2035	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes   3		
Recipient District	No		

Construction Year	Value Added*	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
2 2015	(15,700)	2016	0	48,900	2017	\$17.53	857
3 2016	150,300	2017	0	199,200	2018	\$17.58	3,502
4 2017	4,094,000	2018	0	4,293,200	2019	\$17.72	76,076
5 2018	15,600,900	2019	0	19,894,100	2020	\$17.76	353,257
6 2019	12,055,100	2020	0	31,949,200	2021	\$18.17	580,659
7 2020	(1,285,100)	2021	0	30,664,100	2022	\$16.70	512,090
8 2021	4,590,800	2022	0	35,254,900	2023	\$15.56	548,721
9 2022	6,349,300	2023	0	41,604,200	2024	\$15.41	641,068
10 2023	14,960,000	2024	0	56,564,200	2025	\$15.25	862,867
11 2024	2,640,000	2025	0	59,204,200	2026	\$15.10	894,108
12 2025		2026	0	59,204,200	2027	\$14.95	885,167
13 2026		2027	0	59,204,200	2028	\$14.80	876,315
14 2027		2028	0	59,204,200	2029	\$14.65	867,552
15 2028		2029	0	59,204,200	2030	\$14.51	858,877
16 2029		2030	0	59,204,200	2031	\$14.36	850,288
17 2030		2031	0	59,204,200	2032	\$14.22	841,785
18 2031		2032	0	59,204,200	2033	\$14.08	833,367
19 2032		2033	0	59,204,200	2034	\$13.94	825,034
20 2033		2034	0	59,204,200	2035	\$13.80	816,783
<b>Totals</b>	<b>59,204,200</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>10,601,934</b>

**Notes:**

Actual results will vary depending on development, inflation of overall tax rates.

# Village of Germantown, Wisconsin

## Tax Increment District #6

### Cash Flow Projection

Year	Projected Cash Inflows			Projected Cash Outflows									Balances		Year		
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	G.O. Bond 5,405,000 Dated: 10/01/14		Water Rev. Bond 555,000 Dated: 05/25/22		Water Rev. Bond 697,000 Dated: 05/01/24			Professional Svcs	Project Costs	Admin.	Total Expenditures		Annual	Cumulative
2022		3.00%														<b>244,168</b>	2022
2023	548,721	7,325	<b>556,046</b>	280,000	161,713	25,000	29,100				5,000		10,000	<b>510,813</b>	45,233	289,401	2023
2024	641,068	8,682	<b>649,750</b>	330,000	149,513	30,000	18,775				5,000		10,000	<b>543,288</b>	106,463	395,864	2024
2025	862,867	11,876	<b>874,743</b>	380,000	135,313	40,000	17,375	8,000	5.00%	52,075	5,000		10,000	<b>647,763</b>	226,981	622,844	2025
2026	894,108	18,685	<b>912,794</b>	380,000	120,113	40,000	15,775	24,500	5.00%	33,838	5,000		10,000	<b>629,225</b>	283,568	906,413	2026
2027	885,167	27,192	<b>912,360</b>	405,000	106,438	40,000	14,175	25,500	5.00%	32,588	5,000		10,000	<b>638,700</b>	273,659	1,180,072	2027
2028	876,315	35,402	<b>911,718</b>	415,000	94,138	45,000	12,475	26,500	5.00%	31,288	5,000		10,000	<b>639,400</b>	272,318	1,452,390	2028
2029	867,552	43,572	<b>911,124</b>	425,000	81,538	45,000	10,675	27,500	5.00%	29,938	5,000		10,000	<b>634,650</b>	276,474	1,728,864	2029
2030	858,877	51,866	<b>910,743</b>	435,000	68,094	45,000	8,875	28,500	5.00%	28,538	5,000		10,000	<b>629,006</b>	281,736	2,010,600	2030
2031	850,288	60,318	<b>910,606</b>	440,000	53,875	45,000	7,300	29,500	5.00%	27,088	5,000		10,000	<b>617,763</b>	292,843	2,303,444	2031
2032	841,785	69,103	<b>910,888</b>	440,000	39,025	50,000	5,844	31,000	5.00%	25,575			10,000	<b>601,444</b>	309,445	2,612,888	2032
2033	833,367	78,387	<b>911,754</b>	440,000	23,625	50,000	4,250	32,000	5.00%	24,000			10,000	<b>583,875</b>	327,879	2,940,767	2033
2034	825,034	88,223	<b>913,257</b>	455,000	7,963	50,000	2,594	33,500	5.00%	22,363			10,000	<b>581,419</b>	331,838	3,272,605	2034
2035	816,783	98,178	<b>914,961</b>			50,000	875	430,500	5.00%	20,663			10,000	<b>512,038</b>	402,924	3,675,529	2035
Total	10,601,934	598,810	<b>11,200,744</b>	4,825,000	1,041,344	555,000	148,088	697,000		327,950	45,000		130,000	<b>7,769,383</b>			Total

Notes: The 2024 issue is the TID 6 portion of the future well project.

**TID Closure when Cum Bal**

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022 WI Dept of Revenue</b>
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Section 1 - Municipality and TID					
Co-muni code <b>66131</b>	Municipality <b>GERMANTOWN</b>		County <b>WASHINGTON</b>	Due date <b>07/03/2023</b>	Report type <b>ORIGINAL</b>
TID number <b>006</b>	TID type <b>6</b>	TID name <b>TID No 6</b>	Creation date <b>05/19/2014</b>	Mandatory termination date <b>05/19/2034</b>	Expected termination date <b>N/A</b>

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$257,269</b>

Section 3 - Revenue	Amount
Tax increment	\$512,046
Investment income	\$365
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	
<b>Total Revenue (deposits)</b>	<b>\$512,411</b>

<b>Section 4 - Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$63,526
<b>Administration</b>	\$8,823
<b>Professional services</b>	\$1,500
<b>Interest and fiscal charges</b>	\$171,513
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	\$280,000
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
TID number	
<b>Developer grants</b>	
Developer name    n/a	\$0
<b>Transfer to other funds</b>	
Fund	
<b>Other expenditures</b>	
Name	
<b>Total Expenditures</b>	<b>\$525,512</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$244,168</b>
<b>Future costs</b>	<b>\$10,569,557</b>
<b>Future revenue</b>	<b>\$11,685,511</b>
<b>Surplus or deficit</b>	<b>\$1,360,122</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022</b> WI Dept of Revenue
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<b>Section 6 - Contact Information</b>	
Contact name <b>Matthew Uselding</b>	Contact title <b>Finance Director</b>
Contact email <b>muselding@germantownwi.gov</b>	Contact phone <b>(262) 250-4777</b>

October 24, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Germantown, WI

## Tax Increment District No. 7



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Prepared by:  
Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

Philip L. Cosson,  
Senior Municipal Advisor

Jon Cameron,  
Senior Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Increment District Report

## Germantown, Wisconsin Tax Increment District No. 7

**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 Increment District No. 7 (“District”) was created on December 18, 2017 as an Industrial District. TID #7 was amended in 2021 in order to add territory and costs.

The TID has an expenditure period that ends on December 18, 2032 and has a mandatory termination date of December 18, 2039.

<b>Background Data:</b>	Base Value	\$9,642,400
	Incremental Value (as of January 1, 2022)	\$23,673,900
	Year End Fund Balance (2022)	\$462,645
	Projected Closure (based on current cash flow*)	TBD

\* The Village expects to make additional projects costs through the end of the District’s expenditure period. It’s to early to determine the TID closure.

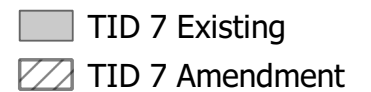
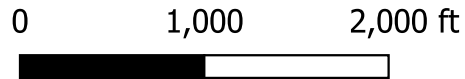
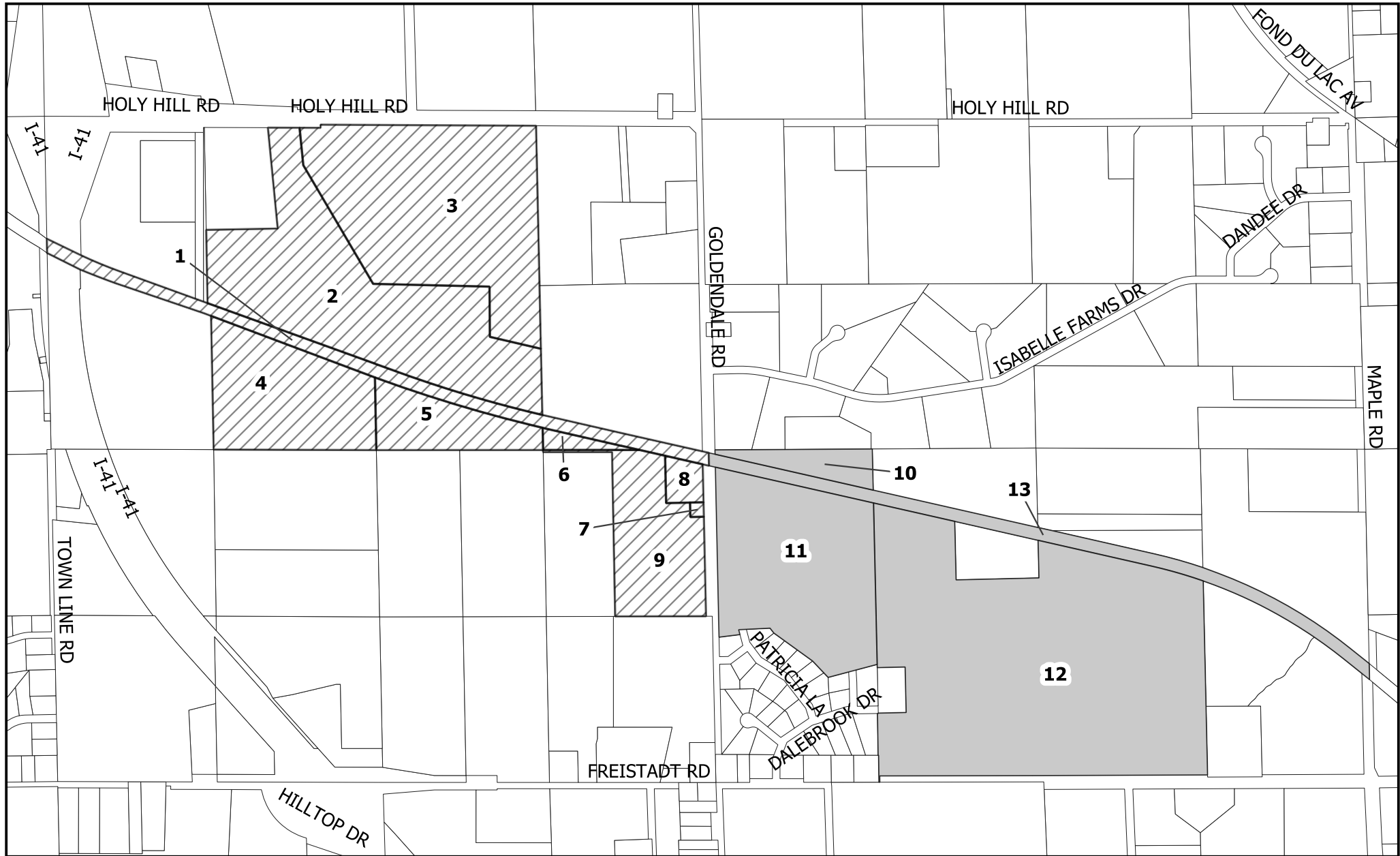
**Notes:** This District was created to capture economic growth related to the JW Speaker development. In 2021, the TID was amended in order to add territory and amend the project plan to account for the planned Capstone Quadrangle industrial park development.

**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)

# Amendment to TID 7



# Village of Germantown

## Tax Increment District #7

### Development Assumptions

Construction Year		Actual	Capstone #2	Capstone #3	Annual Total	Construction Year	
1	2018	2,366,700			2,366,700	2018	1
2	2019	2,424,100			2,424,100	2019	2
3	2020	(464,600)			(464,600)	2020	3
4	2021	2,507,600			2,507,600	2021	4
5	2022	16,840,100			16,840,100	2022	5
6	2023		17,000,000		17,000,000	2023	6
7	2024		3,000,000	20,000,000	23,000,000	2024	7
8	2025				0	2025	8
9	2026				0	2026	9
10	2027				0	2027	10
11	2028				0	2028	11
12	2029				0	2029	12
13	2030				0	2030	13
14	2031				0	2031	14
15	2032				0	2032	15
16	2033				0	2033	16
17	2034				0	2034	17
18	2035				0	2035	18
19	2036				0	2036	19
20	2037				0	2037	20
Totals		23,673,900	20,000,000	20,000,000	63,673,900		

Notes:

# Village of Germantown

## Tax Increment District #7

### Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	9,642,400
Creation Date	December 18, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$15.56
Max Life (Years)	20	Rate Adjustment Factor	-1.00%
Expenditure Periods/Termination	15   12/18/2032		
Revenue Periods/Final Year	20   2039		
Extension Eligibility/Years	Yes   3		
Adverse Impact Eligibility			
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2018	2,366,700	2019	0	2,366,700	2020	\$17.76	42,025
2 2019	2,424,100	2020	0	4,790,800	2021	\$18.17	87,070
3 2020	(464,600)	2021	0	4,326,200	2022	\$16.70	72,248
4 2021	2,507,600	2022	0	6,833,800	2023	\$15.56	106,364
5 2022	16,840,100	2023	0	23,673,900	2024	\$15.41	364,785
6 2023	17,000,000	2024	0	40,673,900	2025	\$15.25	620,466
7 2024	23,000,000	2025	0	63,673,900	2026	\$15.10	961,610
8 2025	0	2026	0	63,673,900	2027	\$14.95	951,994
9 2026	0	2027	0	63,673,900	2028	\$14.80	942,474
10 2027	0	2028	0	63,673,900	2029	\$14.65	933,049
11 2028	0	2029	0	63,673,900	2030	\$14.51	923,719
12 2029	0	2030	0	63,673,900	2031	\$14.36	914,482
13 2030	0	2031	0	63,673,900	2032	\$14.22	905,337
14 2031	0	2032	0	63,673,900	2033	\$14.08	896,283
15 2032	0	2033	0	63,673,900	2034	\$13.94	887,321
16 2033	0	2034	0	63,673,900	2035	\$13.80	878,447
17 2034	0	2035	0	63,673,900	2036	\$13.66	869,663
18 2035	0	2036	0	63,673,900	2037	\$13.52	860,966
19 2036	0	2037	0	63,673,900	2038	\$13.39	852,357
20 2037	0	2038	0	63,673,900	2039	\$13.25	843,833
<b>Totals</b>	<b>63,673,900</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>13,914,494</b>

Notes:

Actual results will vary depending on development, inflation of overall tax rates.



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022 WI Dept of Revenue</b>
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>66131</b>	Municipality <b>GERMANTOWN</b>		County <b>WASHINGTON</b>	Due date <b>07/03/2023</b>	Report type <b>ORIGINAL</b>
TID number <b>007</b>	TID type <b>5</b>	TID name <b>TID No 7</b>	Creation date <b>12/18/2017</b>	Mandatory termination date <b>12/18/2038</b>	Expected termination date <b>06/01/2030</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$-89,375</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$72,291
<b>Investment income</b>	\$819
<b>Debt proceeds</b>	\$3,261,424
<b>Special assessments</b>	
<b>Shared revenue</b>	
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
TID number	
<b>Developer guarantees</b>	
Developer name	
<b>Transfer from other funds</b>	
Source	
<b>Grants</b>	
Source	
<b>Other revenue</b>	
Source	
<b>Total Revenue (deposits)</b>	<b>\$3,334,534</b>

Section 4 - Expenditures	Amount
Capital expenditures	\$5,000
Administration	\$27,279
Professional services	\$1,500
Interest and fiscal charges	\$70,350
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$58,235
Principal on long-term debt	\$120,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name    CAPSTONE DEVELOPMENT COMPANY	\$2,500,000
Transfer to other funds	
Fund	
Other expenditures	
Name	
<b>Total Expenditures</b>	<b>\$2,782,514</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$462,645
Future costs	\$5,854,375
Future revenue	\$17,373,030
Surplus or deficit	\$11,981,300

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022</b> <b>WI Dept of Revenue</b>
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<b>Section 6 - Contact Information</b>	
Contact name <b>Matthew Uselding</b>	Contact title <b>Finance Director</b>
Contact email <b>muselding@germantownwi.gov</b>	Contact phone <b>(262) 250-4777</b>

October 24, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Germantown, WI

## Tax Increment District No. 8



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Prepared by:  
Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

Philip L. Cosson,  
Senior Municipal Advisor

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Senior Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Increment District Report

## Germantown, Wisconsin

### Tax Increment District No. 8

**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 Increment District No. 8 (“District”) was created on July 2, 2018 as Mixed-Use District. This District was created to spur development around the Briggs & Stratton project.

The TID has an expenditure period that ends on July 2, 2033 and has a mandatory termination date of July 2, 2038.

<b>Background Data:</b>	Base Value	\$640,700
	Incremental Value (as of January 1, 2023)	\$180,681,200
	Year End Fund Balance (2022)	(\$686,651)
	Projected Closure (based on current cash flow*)	TBD

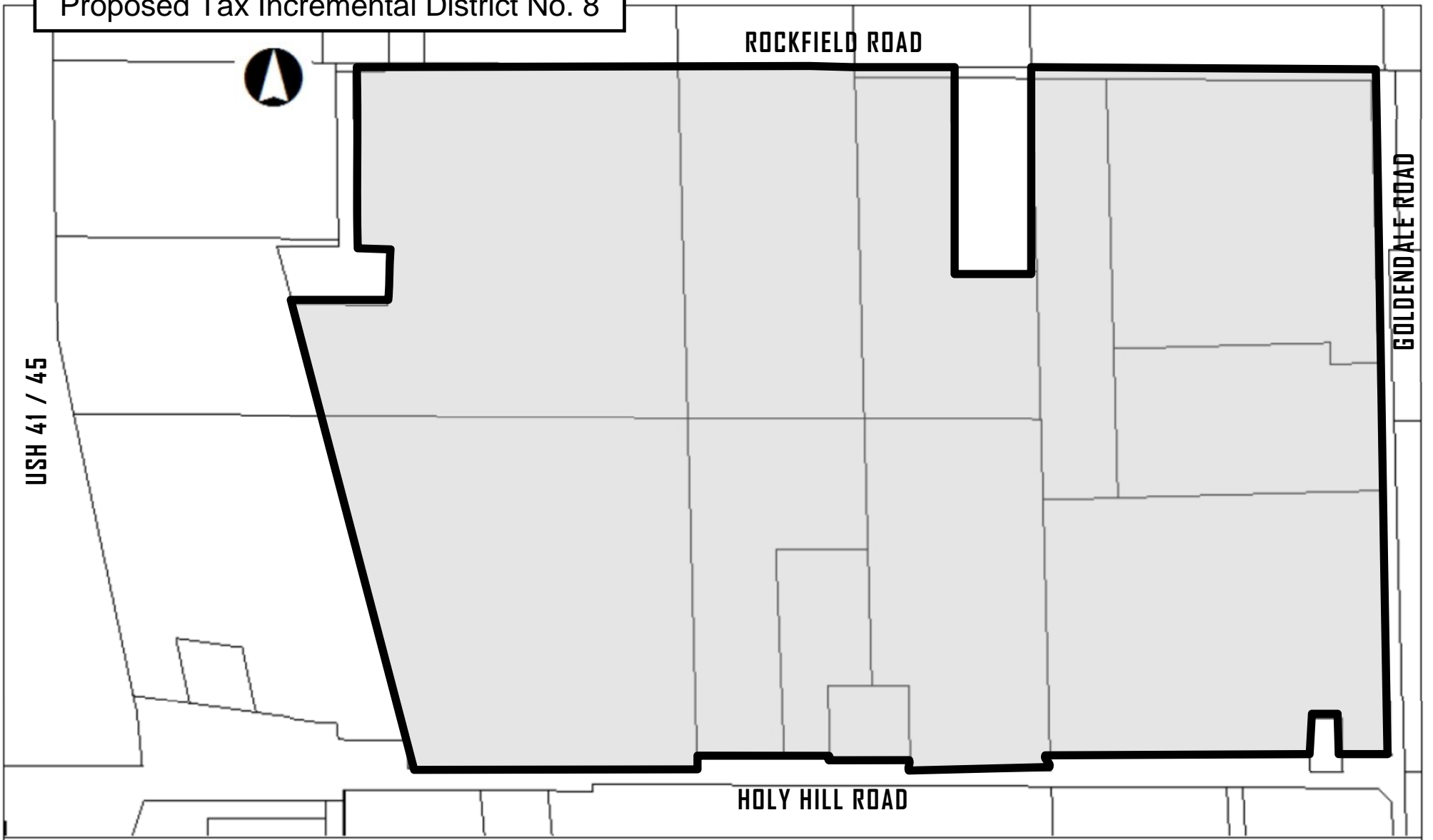
\* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

**Notes:** The model projects additional development in 2023 & 2024

**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)

**Village of Germantown**  
Proposed Tax Incremental District No. 8



# Village of Germantown

## Tax Increment District #8

### Development Assumptions

Construction Year		Actual	Zilber #6	Dickman - Golden Pet	Annual Total	Construction Year	
1	2019	13,359,300			13,359,300	2019	1
2	2020	61,107,600			61,107,600	2020	2
3	2021	28,092,100			28,092,100	2021	3
4	2022	78,122,200			78,122,200	2022	4
5	2023		20,000,000		20,000,000	2023	5
6	2024			8,000,000	8,000,000	2024	6
7	2025			0	0	2025	7
8	2026			0	0	2026	8
9	2027			0	0	2027	9
10	2028			0	0	2028	10
11	2029			0	0	2029	11
12	2030			0	0	2030	12
13	2031			0	0	2031	13
14	2032			0	0	2032	14
15	2033			0	0	2033	15
16	2034			0	0	2034	16
17	2035			0	0	2035	17
18	2036			0	0	2036	18
19	2037			0	0	2037	19
20	2038			0	0	2038	20
Totals		180,681,200	20,000,000	8,000,000	208,681,200		

Notes:

# Village of Germantown

## Tax Increment District #8

### Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	640,700
District Creation Date	July 2, 2018		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2018	Current Tax Rate	\$15.56
Max Life (Years)	20		Rate Adjustment Factor	-1.00%
Expenditure Period/Termination	15	7/2/2033		
Revenue Periods/Final Year	20	2038		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
Tech College Ext.							
1	2018	0	2019	0	2020	\$17.76	0
2	2019	13,359,300	2020	0	2021	\$18.17	242,738
3	2020	61,107,600	2021	0	2022	\$16.70	1,243,490
4	2021	28,092,100	2022	0	2023	\$15.56	1,596,268
5	2022	78,122,200	2023	0	2024	\$15.41	2,784,070
6	2023	20,000,000	2024	0	2025	\$15.25	3,061,322
7	2024	8,000,000	2025	0	2026	\$15.10	3,151,526
8	2025	0	2026	0	2027	\$14.95	3,120,011
9	2026	0	2027	0	2028	\$14.80	3,088,811
10	2027	0	2028	0	2029	\$14.65	3,057,923
11	2028	0	2029	0	2030	\$14.51	3,027,343
12	2029	0	2030	0	2031	\$14.36	2,997,070
13	2030	0	2031	0	2032	\$14.22	2,967,099
14	2031	0	2032	0	2033	\$14.08	2,937,428
15	2032	0	2033	0	2034	\$13.94	2,908,054
16	2033	0	2034	0	2035	\$13.80	2,878,973
17	2034	0	2035	0	2036	\$13.66	2,850,184
18	2035	0	2036	0	2037	\$13.52	2,821,682
19	2036	0	2037	0	2038	\$13.39	2,793,465
20	2037	0	2038	0	2039	\$13.25	2,765,530
<b>Totals</b>		<b>208,681,200</b>		<b>0</b>	<b>Future Value of Increment</b>		<b>50,292,988</b>

Notes:

Actual results will vary depending on development, inflation of overall tax rates.



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022 WI Dept of Revenue</b>
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>66131</b>	Municipality <b>GERMANTOWN</b>		County <b>WASHINGTON</b>	Due date <b>07/03/2023</b>	Report type <b>AMENDED</b>
TID number <b>008</b>	TID type <b>5</b>	TID name <b>TID No 8</b>	Creation date <b>07/02/2018</b>	Mandatory termination date <b>07/02/2038</b>	Expected termination date <b>N/A</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$1,997,873</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$1,712,587
<b>Investment income</b>	\$34,109
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Shared revenue</b>	
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
TID number	
<b>Developer guarantees</b>	
Developer name	
<b>Transfer from other funds</b>	
Source	
<b>Grants</b>	
Source	
<b>Other revenue</b>	
Source	
<b>Total Revenue (deposits)</b>	<b>\$1,746,696</b>

<b>Section 4 - Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$3,187,205
<b>Administration</b>	\$47,904
<b>Professional services</b>	\$222,410
<b>Interest and fiscal charges</b>	\$502,238
<b>DOR fees</b>	\$1,150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	\$365,000
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
TID number	
<b>Developer grants</b>	
Developer name    BRIGGS & STRATTON	\$105,277
<b>Transfer to other funds</b>	
Fund	
<b>Other expenditures</b>	
Name	
<b>Total Expenditures</b>	<b>\$4,431,184</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$-686,615</b>
<b>Future costs</b>	<b>\$20,605,740</b>
<b>Future revenue</b>	<b>\$23,311,466</b>
<b>Surplus or deficit</b>	<b>\$2,019,111</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022</b> WI Dept of Revenue
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<b>Section 6 - Contact Information</b>	
Contact name <b>Matthew Uselding</b>	Contact title <b>Finance Director</b>
Contact email <b>muselding@germantownwi.gov</b>	Contact phone <b>(262) 250-4777</b>

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

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 annual reports with the Wisconsin Department of Revenue for the following districts:

Tax Incremental Districts No. 6, 7 & 8; and

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

WHEREAS, the JRB met on December 19, 2023 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 \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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