

MEETING:	REGULAR MEETING OF THE JOINT REVIEW BOARD
DATE & TIME:	Wednesday, October 2, 2024 at 6:00 PM
LOCATION:	Germantown Village Hall Board Room N112 W17001 Mequon Road

Any member of the body and/or citizen may attend the meeting virtually through the WebEx platform, Meeting #:2550 106 7527 Password: DMe44rFgf8A which can be accessed by phone at 408-418-9388 or by clicking the link below: <https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=m971df019aa4481c04e0670fa5111a5fb>

NOTICE: Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to comments@germantownwi.gov by 4 p.m. on the day of the meeting so that it can be provided to the members of the body for their consideration.

Previously recorded Village Board Meeting Videos can be viewed at https://www.youtube.com/channel/UCOYp0EgELzTCa9X_iCohyhQ.

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. **APPROVAL OF MINUTES:**
 - A. September 9, 2024
- IV. **REVIEW THE PUBLIC RECORD, PLANNING DOCUMENTS AND THE RESOLUTIONS PASSED BY THE PLAN COMMISSION AND VILLAGE BOARD**
 - A. Plan Commission and Village Board Documents to Review
- V. **CONSIDERATION OF "RESOLUTION APPROVING AN AMENDED PROJECT PLAN AND BOUNDARIES FOR TAX INCREMENTAL DISTRICT NO. 9"**
 - A. JRB TID 9 Resolution
- VI. **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. TID 6, 7, 8, 9 Annual Reports
- VII. **APPROVE "RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT"**
 - A. Annual JRB Meeting Resolution
- VIII. **ADJOURNMENT:**

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.

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.

MEETING:	REGULAR MEETING OF THE JOINT REVIEW BOARD
DATE AND TIME:	Monday, September 9, 2024 6:00 PM
LOCATION:	Germantown Village Hall Board Room N112 W17001 Mequon Road

MINUTES

- 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.*

Village President Dean Wolter called the Joint Review Board Meeting to order at 6:01 PM.

II. **ROLL CALL:**

Present: Village President Dean Wolter, Public Member Jim Sedgwick, and Washington County Representative Aaron Daul

Present via WebEx: Germantown School District Representative Brittany Altendorf and MATC Representative Sherry Terrell-Webb

Absent:

Excused:

Also Present: Village Administrator Steve Kreklow, Phil Cosson of Ehlers

III. **APPROVAL OF MINUTES:**

A. May 6, 2024

Motion: Approve as presented

Motioned By: Member Sedgwick

Seconded By: Member Daul

Yes: President Wolter, Representative Altendorf, Member Sedgwick, Representative Daul, Representative Terrell-Webb

No: None

Abstain: None

Motion Carried (Yes 5, No 0, Abstained 0)

IV. **REVIEW AND DISCUSS DRAFT PROJECT PLAN**

A. Draft Project Plan

Phil Cosson of Ehlers presented an overview of the proposed amendment to TID 9.

V. **SET NEXT MEETING DATE TO CONSIDER APPROVAL OF THE TID:**

The committee agreed to schedule the next meeting for October 2nd, 2024 at 6:00pm.

VI. **ADJOURNMENT:**

Village President Wolter adjourned the meeting at 6:21 PM.

DRAFT

**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 October 2, 2024, at 6:00 PM.

The meeting will be held at the Germantown Village Hall Board Room, located at N112 W17001 Mequon Rd. Any member of the body and/or citizen may attend the meeting virtually through the WebEx platform, Meeting #: **2550 106 7527** Password: **DMe44rFgf8A** which can be accessed by phone at **408-418-9388** or by using the link below:

<https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=m971df019aa4481c04e0670fa5111a5fb>

The meeting is being held to consider approval of the resolution adopted by the Germantown Village Board amending Tax Incremental District No. 9. The meeting is open to the public.

The Joint Review Board will also review the annual report[s] 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).

By Order of the Village of Germantown, Wisconsin

Published September 25, 2024

September 9, 2024

PROJECT PLAN AMENDMENT

Village of Germantown, Wisconsin

Tax Incremental District No. 9



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for 9/9/24
Public Hearing Held:	Scheduled for 9/9/24
Approval by Plan Commission:	Scheduled for 9/9/24
Adoption by Village Board:	Scheduled for 9/16/24
Approval by the Joint Review Board:	Scheduled for 10/2/24

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SECTION 1: Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 9 (“District”) is a 100.07 - acre Industrial District created on April 1, 2022, and amended on November 21, 2022. The District was created to and amended to:

- The District was created to pay for the costs of land acquisition and public infrastructure needed to develop new industrial sits in the Village.
- The first amendment added 61.92 acres of industrial land that allowed for an expansion of a local industry.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the second of four permitted territory amendments available to the District. This amendment will add an additional 30.96 acres of industrial land to assist with the expansion plans of Sterling Pharma.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Project Cost Expenditures

The Village anticipates making total expenditures for this amendment of approximately \$4.2M (“Project Costs”). Additional Project Costs included in this amendment include an estimated \$4.2M in development incentives for several phases of expansion by Sterling Pharma.

Incremental Valuation

The Village projects that new land and improvements value of approximately \$42.5M over several phases, will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption as to the development timing and values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the Village anticipates that the District will generate sufficient tax increment to pay all Project Costs within 13 of its allowable 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the Village. In reaching this determination, the Village has considered:

The Developer’s representation that the Project would not occur at the Germantown facility without public participation based on costs of the expansion and employee costs.

2. **The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:**

The expectation that the Project will provide significant employment opportunities once the Project is fully operational.

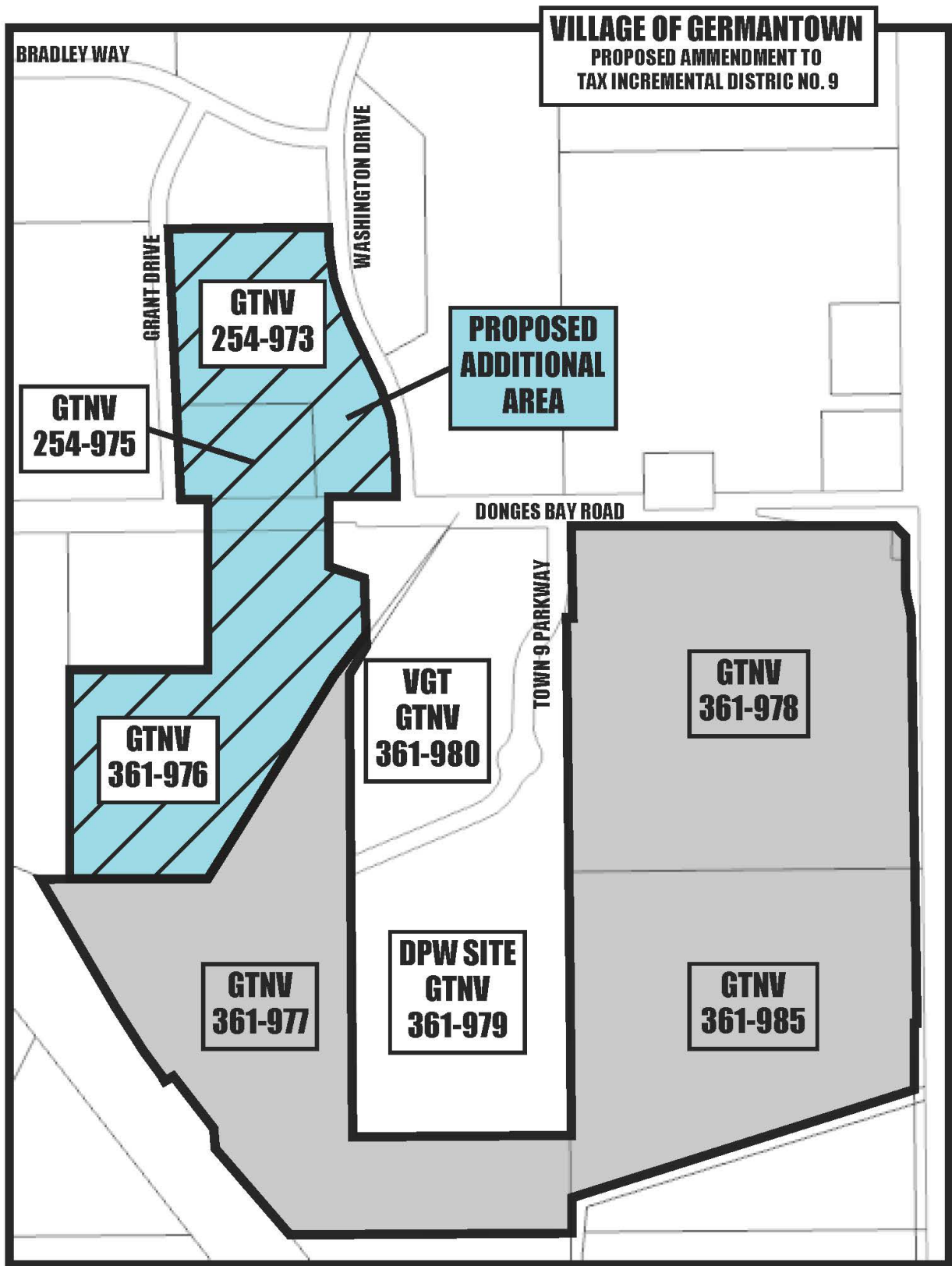
That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.

3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the Village finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.
4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of creation of the District or at the time of this Plan Amendment will remain zoned for industrial use for the life of the District.

5. Based on the foregoing finding, the District remains designated as an industrial district.
6. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the Village does not exceed 12% of the total equalized value of taxable property within the Village.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the Village.
10. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That there are no parcels to be included within the District that were annexed by the Village within the preceding three-year period.

SECTION 2: Preliminary Map of Original District Boundary and Territory to be Added

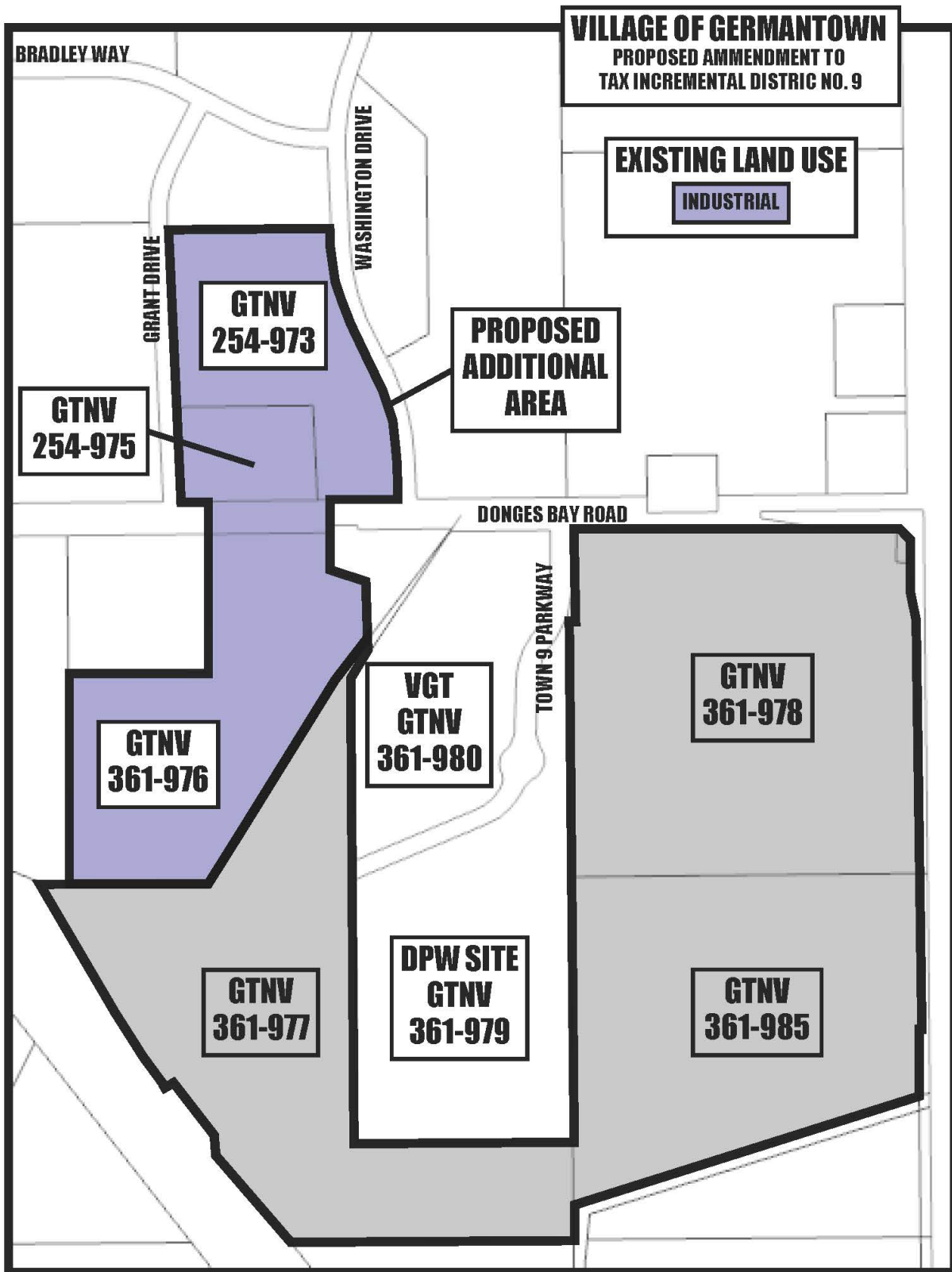
Map Found on Following Page.



SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.



SECTION 4: Preliminary Identification of Parcels to be Added

Parcel Number	Address	Owner	Acres	Acres
				Industrial (zoned and suitable for)
Existing TID Area			161.99	161.99
ROW Areas			1.23	
GTNV_254-973	W130N10437 WASHINGTON DR	CAMBRIDGE MAJOR LABORATORIES	12.23	12.23
GTNV_254-975	W132N10424 GRANT DR	WAREHOUSE STORAGE LLC	4.00	4.00
GTNV_361-976	N104W13085 DONGES BAY RD	GFL MUSKEGO LLC	13.50	13.50
			192.95	191.72

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
GTNV_254-973	1,075,400	10,798,400	11,873,800	1,075,400	10,798,400	11,873,800
GTNV_254-975	383,300	1,883,200	2,266,500	383,300	1,883,200	2,266,500
GTNV_361-976	0	0	0	0	0	0
TOTALS	1,458,700	12,681,600	14,140,300	1,458,700	12,681,600	14,140,300

SECTION 5: Equalized Value Test

The following calculations demonstrate that the Village expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the value of the territory proposed to be added to the District, totals \$167,860,200. This value is less than the maximum of \$471,502,728 in equalized value that is permitted for the Village.

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2024)	\$ 3,929,189,400
TID Valuation Limit @ 12% of Above Value	\$ 471,502,728

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$ 14,140,300
Incremental Value of Existing Districts (Jan. 1, 2024)	\$ 156,436,300
Less: Value of Underlying TID Parcels	<u>\$ (2,716,400)</u>
Total Value Subject to 12% Valuation Limit	\$ 167,860,200
Total Percentage of TID IN Equalized Value	4.27%
Residual Value Capacity of TID IN Equalized Value	\$ 303,642,528

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

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on April 1, 2022, and its subsequent amendment approved on November 21, 2002 is amended to add the following Project Costs that the Village has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for

development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the Village may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the Village related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The Village may need to remove and dispose of excess material or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the Village may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the Village to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the Village to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the Village may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the Village to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the Village may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

Professional Service and Organizational Costs

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

Administrative Costs

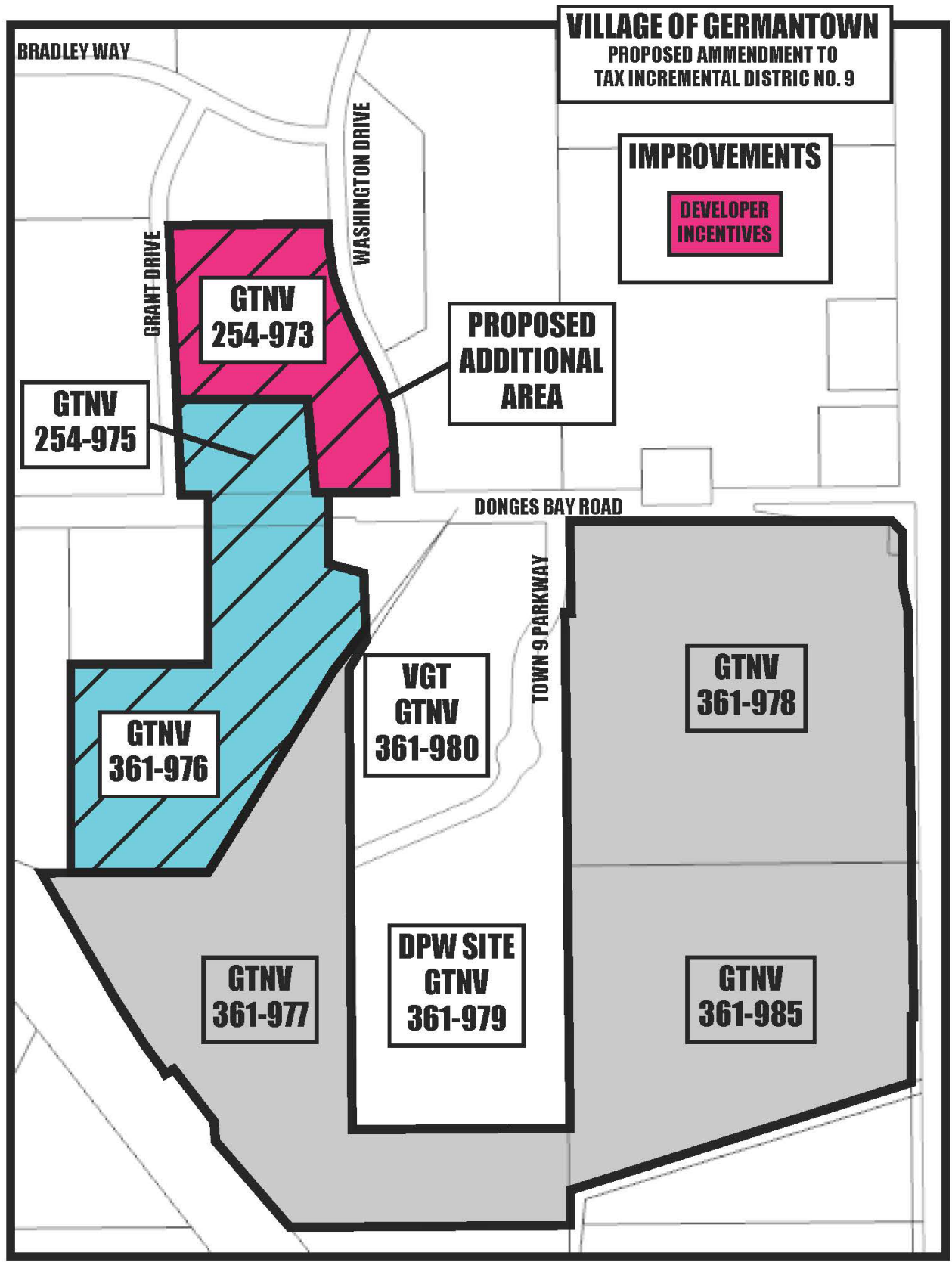
The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees relating to the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

**SECTION 7:
Map Showing Proposed Improvements and Uses Within
the Territory to be Added**

Map Found on Following Page.



SECTION 8: Detailed List of Estimated Project Costs

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

Project ID	Project Name/Type	Remaining From Prior Plan(s)	Est. Cost					Totals	Est. Timing
			Phase 1	Phase 2	Phase 3	Phase 4	Phase 5		
1	Developer Incentive (MRO)		2,276,906	197,157	369,670	690,051	640,762	4,174,546	2024
2	Professional Services Fees (TID Setup)		25,000					25,000	2024
3	Interest on Long Term Debt							2,211,450	Ongoing
4	Financing Costs							75,000	Ongoing
5	Ongoing Planning & Administrative Costs							363,500	Ongoing
6	Land Acquisition	3,000,000							TBD
7	Development Incentives	1,631,692							TBD
Total Projects		4,631,692	2,301,906	197,157	369,670	690,051	640,762	2,649,950	6,849,496

Notes:
¹The MRO is an estimate and will only be paid out of available increment.

SECTION 9:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the Village plans to make are expected to create \$73.4M in incremental value by 2030. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the Village’s current equalized TID Interim tax rate of \$14.94 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate \$18M in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Table 1 – Development Assumptions

Construction Year	Actual	Original Project Plan Assumptions	Initial Expansion		Campus Expansion		Lab Expansion in current WDS Building		Bay 6 Expansion		Bay 6 Carryover		Annual Total	Construction Year		
			Sq. Ft.	TBD	Sq. Ft.	TBD	Sq. Ft.	TBD	Sq. Ft.	TBD	Sq. Ft.	TBD				
Estimated Value			\$	21,264,000	\$5,000,000		\$10,000,000		\$20,000,000		\$20,000,000					
1	2022	0											0	2022 1		
2	2023	23,552,000		3,750,000									23,552,000	2023 2		
3	2024			17,000,000		3,721,200							3,721,200	2024 3		
4	2025			7,500,000		11,163,600							18,663,600	2025 4		
5	2026						2,500,000						2,500,000	2026 5		
6	2027							5,000,000					5,000,000	2027 6		
7	2028								10,000,000				10,000,000	2028 7		
8	2029										10,000,000		10,000,000	2029 8		
9	2030												0	2030 9		
Totals				23,552,000	28,250,000	0	14,884,800	0	2,500,000	0	5,000,000	0	10,000,000	0	10,000,000	73,436,800

Notes: Estimated construction cost for the initial expansion is 70% of estimated value and 50% for each additional proposed expansion.

Table 2 - Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	#DIV/0!	
District Creation Date	June 6, 2022		Economic Change Factor	0.00%	
Valuation Date	Jan 1,	2022	Apply to Base Value		
Max Life (Years)	20		Base Tax Rate	\$14.94	
Expenditure Period/Termination	15	6/6/2037	Rate Adjustment Factor	0.00%	
Revenue Periods/Final Year	20	2043			
Extension Eligibility/Years	Yes	3			
Eligible Recipient District	No				

	Construction		Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Developer Incentive of	
	Year	Value Added							33%	Village Portion 67%
								0		
1	2022	0	2023	0	0	2024	\$14.94	0	0	0
2	2023	23,552,000	2024	0	23,552,000	2025	\$14.94	351,867	0	0
3	2024	3,721,200	2025	0	27,273,200	2026	\$14.94	407,357	134,428	272,929
4	2025	18,663,600	2026	0	45,936,800	2027	\$14.94	574,099	189,453	384,646
5	2026	2,500,000	2027	0	48,436,800	2028	\$14.94	723,460	238,742	484,718
6	2027	5,000,000	2028	0	53,436,800	2029	\$14.94	798,141	263,387	534,755
7	2028	10,000,000	2029	0	63,436,800	2030	\$14.94	947,503	312,676	634,827
8	2029	10,000,000	2030	0	73,436,800	2031	\$14.94	1,096,865	361,965	734,899
9	2030	0	2031	0	73,436,800	2032	\$14.94	1,096,865	361,965	734,899
10	2031	0	2032	0	73,436,800	2033	\$14.94	1,096,865	361,965	734,899
11	2032	0	2033	0	73,436,800	2034	\$14.94	1,096,865	361,965	734,899
12	2033	0	2034	0	73,436,800	2035	\$14.94	1,096,865	361,965	734,899
13	2034	0	2035	0	73,436,800	2036	\$14.94	1,096,865	361,965	734,899
14	2035	0	2036	0	73,436,800	2037	\$14.94	1,096,865	361,965	734,899
15	2036	0	2037	0	73,436,800	2038	\$14.94	1,096,865	361,965	734,899
16	2037	0	2038	0	73,436,800	2039	\$14.94	1,096,865	361,965	734,899
17	2038	0	2039	0	73,436,800	2040	\$14.94	1,096,865	361,965	734,899
18	2039	0	2040	0	73,436,800	2041	\$14.94	1,096,865	361,965	734,899
19	2040	0	2041	0	73,436,800	2042	\$14.94	1,096,865	361,965	734,899
20	2041	0	2042	0	73,436,800	2043	\$14.94	1,096,865	361,965	734,899
Totals		73,436,800		0		Future Value of Increment		18,061,666	5,844,234	11,865,565

Notes:
 1) Tax rate shown is actual 2023/2024 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

Table 3 provides a summary of the District’s financing plan.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2036 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 - Financing Plan

	DEBT ISSUES	MUNICIPAL REVENUE OBLIGATIONS					Totals
	Bank Note 2025	Revenue 2025	Revenue 2026	Revenue 2027	Revenue 2028	Revenue 2029	
Projects							
Phase I	1,000,000	1,276,906					2,276,906
Phase II			197,157				197,157
Phase III				369,670			369,670
Phase IV					690,051		690,051
Phase V						640,762	640,762
Total Project Funds	1,000,000	1,276,906	197,157	369,670	690,051	640,762	4,174,546
Other Funds							
Capitalized Interest	0						
Total Financing Required	1,000,000						
Net Issue Size	1,000,000	1,276,906	197,157	369,670	690,051	640,762	4,174,546
Notes:							

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the territory proposed to be added to the District was annexed during the past three years.

SECTION 11:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

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

Zoning Ordinances

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

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the Village's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

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

SECTION 13:

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

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

SECTION 14:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the Village

This Plan Amendment promotes the orderly development of the Village by creating new industrial sites, providing necessary public infrastructure improvements and appropriate financial incentives for private development projects. Through use of tax increment financing, the Village can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
**Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

WESOLOWSKI, REIDENBACH & SAJDAK, S.C.
ATTORNEYS AT LAW
11402 WEST CHURCH STREET
FRANKLIN, WISCONSIN 53132

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TELEPHONE (414) 529-8900
FACSIMILE (414) 529-2121

SENDER'S EMAIL:
BRIAN@WRSLEGAL.NET

September 9, 2024

Honorable Dean R. Wolter
Village of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022

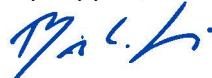
Re: Germantown Tax Increment District No. 9 Project Plan Amendment No. 2

Dear President Wolter:

In my role as Village Attorney for the Village of Germantown, I have reviewed the Amended Project Plan for Germantown Tax Increment District No. 9. Following that review, it is my opinion that the Project Plan, as amended, is complete and that it complies with the requirements of Wis. Stat. § 66.1105(4)(f).

Please let me know if I can be of any further assistance on this matter.

Very truly yours,



Brian C. Sajdak
Village Attorney

cc: Ms. Donna Ott, Village Clerk
Mr. Steven Kreklow, Village Administrator

**SECTION 17:
Calculation of the Share of Projected Tax Increments
Estimated to be Paid by the Owners of Property in the
Overlying Taxing Jurisdictions**

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

<p align="center">City of Germantown, Wisconsin Tax Increment District No. 9 Amendment Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.</p>						
Revenue Year	Washington County	Village of Germantown	Germantown School District	MATC	Total	Revenue Year
2025	82,338	152,446	104,834	12,249	351,867	2025
2026	95,323	176,487	121,367	14,181	407,357	2026
2027	134,340	248,727	171,046	19,986	574,099	2027
2028	169,291	313,438	215,546	25,185	723,460	2028
2029	186,767	345,793	237,796	27,785	798,141	2029
2030	221,718	410,504	282,297	32,985	947,503	2030
2031	256,669	475,214	326,797	38,184	1,096,865	2031
2032	256,669	475,214	326,797	38,184	1,096,865	2032
2033	256,669	475,214	326,797	38,184	1,096,865	2033
2034	256,669	475,214	326,797	38,184	1,096,865	2034
2035	256,669	475,214	326,797	38,184	1,096,865	2035
2036	256,669	475,214	326,797	38,184	1,096,865	2036
2037	256,669	475,214	326,797	38,184	1,096,865	2037
2038	256,669	475,214	326,797	38,184	1,096,865	2038
2039	256,669	475,214	326,797	38,184	1,096,865	2039
2040	256,669	475,214	326,797	38,184	1,096,865	2040
2041	256,669	475,214	326,797	38,184	1,096,865	2041
2042	256,669	475,214	326,797	38,184	1,096,865	2042
2043	256,669	475,214	326,797	38,184	1,096,865	2043
Totals	4,226,471	7,825,180	5,381,251	628,764	18,061,666	

RESOLUTION NO. 03-2024

RESOLUTION OF THE PLAN COMMISSION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 9

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

WHEREAS, Tax Incremental District No. 9 (the "District") was created by the Village on June 6, 2022; and

WHEREAS, the Village now desires to amend the Project Plan of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory from the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b. Amend the categories, locations, or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

WHEREAS, an amended Project Plan for the District (the "Amendment") has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the Village;
- k. An opinion of the Village Attorney or of an attorney retained by the Village advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Washington County, the Germantown School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and


WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on September 9, 2024 held a public hearing concerning the proposed amended boundaries of the District and the proposed amendment to its Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the Village of Germantown that:

1. It recommends to the Village Board that the boundaries of Tax Incremental District No. 9 be amended with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the amended Project Plan for the District, attached as Exhibit B, and recommends its approval to the Village Board.
3. Amendment of the District's Project Plan and boundaries promotes orderly development in the Village.

Adopted this 9th day of September, 2024.


Dean Wolter, Plan Commission Chair


Deborah Remich, Secretary of the Plan Commission

**TAX INCREMENTAL DISTRICT NO. 9
BOUNDARY MAP**

[INCLUDED IN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

RESOLUTION NO. 26-2024

RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND
BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 9,
VILLAGE OF GERMANTOWN, WISCONSIN

WHEREAS, the Village of Germantown (the “Village”) has determined that use of Tax Incremental Financing is required to promote development within the Village; and

WHEREAS, Tax Incremental District No. 9 (the “District”) was created by the Village on June 6, 2022; and

WHEREAS, the Village now desires to amend the Project Plan of the District (the “Amendment”) in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a) Add territory from the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b) Amend the categories, locations, or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

WHEREAS, an amended Project Plan for the District has been prepared that includes:

- a) A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b) An economic feasibility study;
- c) A detailed list of estimated project costs;
- d) A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e) A map showing existing uses and conditions of real property in the District;
- f) A map showing proposed improvements and uses in the District;
- g) Proposed changes of zoning ordinances, master plan, map, building codes and Village ordinances;
- h) A list of estimated non-project costs;
- i) A statement of the proposed plan for relocation of any persons to be displaced;
- j) A statement indicating how the amendment of the District promotes the orderly development of the Village;
- k) An opinion of the Village Attorney or of an attorney retained by the Village advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Washington County, the Germantown School District, and the

Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on September 9, 2024 held a public hearing concerning the proposed amendment to the Project Plan and boundaries of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Village Board that it amend the Project Plan and boundaries for the District.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Germantown that:

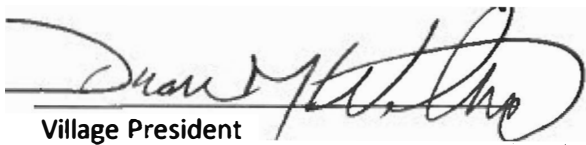
1. The boundaries of the District named "Tax Incremental District No. 9, Village of Germantown", are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2024.
3. The Village Board finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use.
 - (b) Based upon the finding stated in 3.a. above, the District was declared to be, and remains, an industrial district based on the identification and classification of the property included within the District.
 - (c) When project costs have been made, the improvements made within the District have and are likely to continue to significantly enhance the value of substantially all the other real property in the District.
 - (e) The equalized value of the taxable property within the territory to be added to the District plus the value increment of all other existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.
 - (f) That there are no parcels to be added to the District that were annexed by the Village within the preceding three-year period.
 - (g) The Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

- (h) The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.
 - (i) Any real property within the District that was found suitable for industrial sites and was zoned for industrial at the time of creation of the District or as the date of this Amendment will remain zoned for industrial use for the life of the District.
4. The Project Plan for "Tax Incremental District No. 9, Village of Germantown" (see Exhibit B), as amended, is approved, and the Village further finds the Project Plan is feasible and in conformity with the master plan of the Village.

BE IT FURTHER RESOLVED THAT the Village Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2024, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

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

Adopted this 16th day of September 2024.


Village President

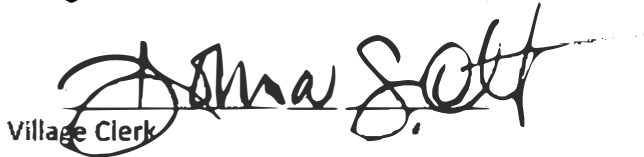

Village Clerk

EXHIBIT A -

**LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 9
VILLAGE OF GERMANTOWN**

[INCLUDED WITHIN PROJECT PLAN]

EXHIBIT B -

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

**JOINT REVIEW BOARD
RESOLUTION APPROVING AN AMENDED
PROJECT PLAN AND BOUNDARIES FOR
TAX INCREMENTAL DISTRICT NO. 9,
VILLAGE OF GERMANTOWN**

WHEREAS, the Village of Germantown (the "Village") seeks to amend the Project Plan and boundaries for Tax Incremental District No. 9 (the "District"); and

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

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the Village and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing required under Wisconsin Statutes Sections 66.1105 (4)(a) and (e) was held; and

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

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

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

1. The development expected in the District would not occur without the use of tax increment financing.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Village Board approving an amendment to the Project Plan and boundaries of the District.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for the amendment to the Project Plan and boundaries of the District, that the economic benefits of the District, as measured by increased employment, business and personal

income and property value, are sufficient to compensate for the cost of the improvements, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

Passed and adopted this ____ day of _____, 2024.

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

October 2, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Germantown, WI

Tax Incremental District No. 6



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 Germantown, Wisconsin Tax Incremental 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 Incremental 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.

Background Data:	Base Value	\$2,796,400
	Incremental Value (as of January 1, 2024)	\$52,123,800
	Year End Fund Balance (2023)	\$280,077
	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 Incremental 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

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	\$14.94
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
9 2022	6,349,300	2023	0	41,604,200	2024	\$14.94	621,567
10 2023	10,519,600	2024	0	52,123,800	2025	\$14.79	770,942
11 2024	2,640,000	2025	0	54,763,800	2026	\$14.64	801,890
12 2025		2026	0	54,763,800	2027	\$14.50	793,871
13 2026		2027	0	54,763,800	2028	\$14.35	785,932
14 2027		2028	0	54,763,800	2029	\$14.21	778,073
15 2028		2029	0	54,763,800	2030	\$14.07	770,292
16 2029		2030	0	54,763,800	2031	\$13.93	762,589
17 2030		2031	0	54,763,800	2032	\$13.79	754,963
18 2031		2032	0	54,763,800	2033	\$13.65	747,413
19 2032		2033	0	54,763,800	2034	\$13.51	739,939
20 2033		2034	0	54,763,800	2035	\$13.38	732,540
Totals			0		Future Value of Increment		9,060,011

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: 2025		Professional Svcs	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
2023													280,077	5,772,000	2023	
2024	621,567	8,402	629,969	330,000	149,513	30,000	18,775			5,000	10,000	543,288	86,681	366,758	5,412,000	2024
2025	770,942	11,003	781,945	380,000	135,313	40,000	17,375	8,000	52,075	5,000	10,000	647,763	134,182	500,941	4,984,000	2025
2026	801,890	15,028	816,918	380,000	120,113	40,000	15,775	24,500	33,838	5,000	10,000	629,225	187,693	688,634	4,539,500	2026
2027	793,871	20,659	814,530	405,000	106,438	40,000	14,175	25,500	32,588	5,000	10,000	638,700	175,830	864,463	4,069,000	2027
2028	785,932	25,934	811,866	415,000	94,138	45,000	12,475	26,500	31,288	5,000	10,000	639,400	172,466	1,036,929	3,582,500	2028
2029	778,073	31,108	809,181	425,000	81,538	45,000	10,675	27,500	29,938	5,000	10,000	634,650	174,530	1,211,459	3,085,000	2029
2030	770,292	36,344	806,636	435,000	68,094	45,000	8,875	28,500	28,538	5,000	10,000	629,006	177,629	1,389,089	2,576,500	2030
2031	762,589	41,673	804,262	440,000	53,875	45,000	7,300	29,500	27,088	5,000	10,000	617,763	186,499	1,575,588	2,062,000	2031
2032	754,963	47,268	802,231	440,000	39,025	50,000	5,844	31,000	25,575		10,000	601,444	200,787	1,776,374	1,541,000	2032
2033	747,413	53,291	800,705	440,000	23,625	50,000	4,250	32,000	24,000		10,000	583,875	216,830	1,993,204	1,019,000	2033
2034	739,939	59,796	799,735	455,000	7,963	50,000	2,594	33,500	22,363		10,000	581,419	218,317	2,211,521	480,500	2034
2035	732,540	66,346	798,886			50,000	875	430,500	20,663		10,000	512,038	286,848	2,498,369	0	2035
Total	9,060,011	416,851	9,476,862	4,545,000	879,631	530,000	118,988	697,000	327,950	40,000	120,000	7,258,570				Total

Notes: The 2025 issue is the TID 6 portion of the future well project.

TID Closure when Cum Bal exceeds Principal

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 66131	Municipality GERMANTOWN	County WASHINGTON	Due date 07/01/2024	Report type ORIGINAL	
TID number 006	TID type 6	TID name TID No 6	Creation date 05/19/2014	Mandatory termination date 05/19/2034	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$244,168

Section 3 – Revenue	Amount
Tax increment	\$547,714
Investment income	\$1,187
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)	\$548,901

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$7,472
Professional services	\$34,557
Interest and fiscal charges	\$190,813
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$280,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$512,992

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$280,077
Future costs	\$10,056,565
Future revenue	\$11,137,797
Surplus or deficit	\$1,361,309

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)
006	\$2,638,900	\$0	\$0	\$2,638,900
007	\$15,715,700	\$0	\$0	\$15,715,700
008	\$46,572,000	\$0	\$0	\$46,572,000
009	\$0	\$0	\$0	\$0
Total	\$64,926,600	\$0	\$0	\$64,926,600

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
006	\$2,638,900	\$3,555,243,900	0.07	\$11,221,763	\$7,855
007	\$15,715,700	\$3,555,243,900	0.44	\$11,221,763	\$49,376
008	\$46,572,000	\$3,555,243,900	1.31	\$11,221,763	\$147,005
009	\$0	\$3,555,243,900	0.00	\$11,221,763	\$0
Total	\$64,926,600	\$3,555,243,900	1.82	\$11,221,763	\$204,236

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
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Contact name Matthew Uselding	Contact title Finance Director
Contact email muselding@germantownwi.gov	Contact phone (262) 250-4777

October 2, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Germantown, WI

Tax Incremental District No. 7



Prepared by:

Ehlers

N19W24400 Riverwood Drive, Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Germantown, Wisconsin Tax Incremental 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 Incremental 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.

Background Data:	Base Value	\$9,892,300
	Incremental Value (as of January 1, 2024)	\$23,673,900
	Year End Fund Balance (2023)	\$121,503
	Projected Closure (based on current cash flow*)	TBD

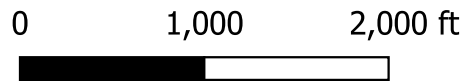
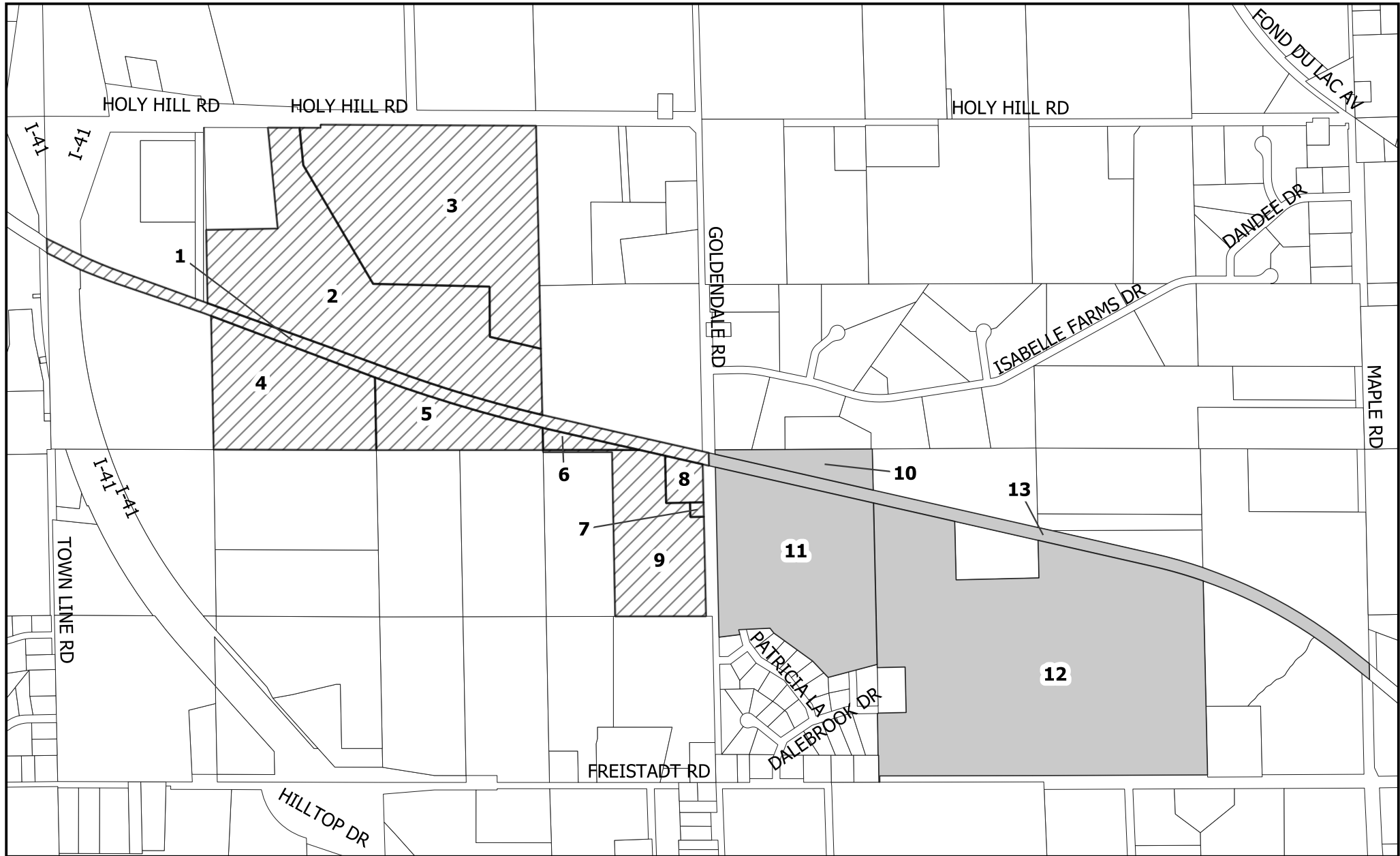
* The Village expects to make additional projects costs through the end of the District’s expenditure period. It’s too early to determine the TID closure.

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

Amendment to TID 7



- TID 7 Existing
- TID 7 Amendment

Village of Germantown

Tax Increment District #7

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	9,892,300
Creation Date	December 18, 2017		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2018	Base Tax Rate	\$14.94
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
5	2022	16,840,100	2023	0	23,673,900	2024	\$14.94	353,688
6	2023	20,552,000	2024	0	44,225,900	2025	\$14.79	654,128
7	2024	23,000,000	2025	0	67,225,900	2026	\$14.64	984,368
8	2025	0	2026	0	67,225,900	2027	\$14.50	974,525
9	2026	0	2027	0	67,225,900	2028	\$14.35	964,779
10	2027	0	2028	0	67,225,900	2029	\$14.21	955,132
11	2028	0	2029	0	67,225,900	2030	\$14.07	945,580
12	2029	0	2030	0	67,225,900	2031	\$13.93	936,124
13	2030	0	2031	0	67,225,900	2032	\$13.79	926,763
14	2031	0	2032	0	67,225,900	2033	\$13.65	917,496
15	2032	0	2033	0	67,225,900	2034	\$13.51	908,321
16	2033	0	2034	0	67,225,900	2035	\$13.38	899,237
17	2034	0	2035	0	67,225,900	2036	\$13.24	890,245
18	2035	0	2036	0	67,225,900	2037	\$13.11	881,343
19	2036	0	2037	0	67,225,900	2038	\$12.98	872,529
20	2037	0	2038	0	67,225,900	2039	\$12.85	863,804
Totals				0				13,928,062

Notes:

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

Village of Germantown

Tax Increment District #7

Financing Plan - Including 2nd Amendment

Year	Projected Revenues				Expenditures										Balances			Year		
	Tax Increments	Interest on Fund Balance	JW Speaker Shortfall Pmt	Total Revenues	GO Bonds, Series 2018A 2,480,000		GO Notes, Series 2022A 710,000		Taxable GO Notes, Series 2022B 2,550,000		Water Revenue Bonds, 2022C 685,000		Water Revenue Bond 697,000		Professional Services	Total Expenditures	Annual		Cumulative	Principal Outstanding
					Dated Date: Principal	06/06/18 Interest	Dated Date: Principal	05/25/22 Interest	Dated Date: Principal	05/25/22 Interest	Dated Date: Principal	2025 Interest								
2023																	121,503	7,102,000	2023	
2024	353,688	4,253	194,670	552,611	120,000	74,670		25,550		83,508		24,069		15,000	342,796	209,814	331,317	6,982,000	2024	
2025	654,128	11,596	200,920	866,644	130,000	70,920	75,000	24,050		83,508	30,000	23,469	8,000	52,075	502,021	364,622	695,940	6,739,000	2025	
2026	984,368	24,358	211,795	1,220,521	145,000	66,795	85,000	20,850	300,000	78,633	55,000	21,769	24,500	33,838	836,384	384,137	1,080,077	6,129,500	2026	
2027	974,525	37,803	212,370	1,224,697	150,000	62,370	85,000	17,450	310,000	68,720	60,000	19,469	25,500	32,588	836,096	388,601	1,468,678	5,499,000	2027	
2028	964,779	51,404	207,870	1,224,053	150,000	57,870	90,000	13,950	325,000	58,401	60,000	17,069	26,500	31,288	835,078	388,976	1,857,654	4,847,500	2028	
2029	955,132	65,018		1,020,149	225,000	52,245	90,000	10,350	375,000	47,026	60,000	14,669	27,500	29,938	936,728	83,422	1,941,076	4,070,000	2029	
2030	945,580	67,938		1,013,518	300,000	44,370	95,000	7,125	400,000	34,433	60,000	12,269	28,500	28,538	1,015,234	(1,716)	1,939,360	3,186,500	2030	
2031	936,124	67,878		1,004,002	300,000	35,220	95,000	4,275	415,000	21,085	65,000	10,094	29,500	27,088	1,007,261	(3,259)	1,936,101	2,282,000	2031	
2032	926,763	67,764		994,527	300,000	25,845	95,000	1,425	425,000	7,119	65,000	8,103	31,000	25,575	989,067	5,460	1,941,561	1,366,000	2032	
2033	917,496	67,955		985,450	660,000	10,560					70,000	5,950	32,000	24,000	807,510	177,940	2,119,501	604,000	2033	
2034	908,321	74,183		982,503							70,000	3,631	33,500	22,363	134,494	848,009	2,967,510	500,500	2034	
2035	899,237	103,863		1,003,100							70,000	1,225	34,500	20,663	131,388	871,713	3,839,223	396,000	2035	
2036	890,245	134,373		1,024,618									36,000	18,900	74,900	949,718	4,788,941	360,000	2036	
2037	881,343	167,613		1,048,956									38,000	17,050	55,050	993,906	5,782,846	322,000	2037	
2038	872,529	202,400		1,074,929									39,500	15,113	54,613	1,020,316	6,803,163	282,500	2038	
2039	863,804	238,111		1,101,915									282,500	13,088	295,588	806,327	7,609,490	0	2039	
Total	13,928,062	1,386,506	1,027,625	16,342,192	2,480,000	500,865	710,000	125,025	2,550,000	482,431	665,000	161,784	697,000	392,100	90,000	8,854,206			Total	

Notes: The 2025 issue is the previously approved TID 7 portion of the future well project.

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 66131	Municipality GERMANTOWN	County WASHINGTON	Due date 07/01/2024	Report type ORIGINAL	
TID number 007	TID type 5	TID name TID No 7	Creation date 12/18/2017	Mandatory termination date 12/18/2038	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$462,645

Section 3 – Revenue	Amount
Tax increment	\$106,362
Investment income	\$2,669
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)	\$109,031

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$52,584
Professional services	\$68,323
Interest and fiscal charges	\$209,116
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$120,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$450,173

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$121,503
Future costs	\$5,404,202
Future revenue	\$17,263,999
Surplus or deficit	\$11,981,300

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)
006	\$2,638,900	\$0	\$0	\$2,638,900
007	\$15,715,700	\$0	\$0	\$15,715,700
008	\$46,572,000	\$0	\$0	\$46,572,000
009	\$0	\$0	\$0	\$0
Total	\$64,926,600	\$0	\$0	\$64,926,600

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
006	\$2,638,900	\$3,555,243,900	0.07	\$11,221,763	\$7,855
007	\$15,715,700	\$3,555,243,900	0.44	\$11,221,763	\$49,376
008	\$46,572,000	\$3,555,243,900	1.31	\$11,221,763	\$147,005
009	\$0	\$3,555,243,900	0.00	\$11,221,763	\$0
Total	\$64,926,600	\$3,555,243,900	1.82	\$11,221,763	\$204,236

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Matthew Uselding	Contact title Finance Director
Contact email muselding@germantownwi.gov	Contact phone (262) 250-4777

October 24, 2023

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Germantown, WI

Tax Incremental District No. 8



Prepared by:

Ehlers
N19W24400 Riverwood Drive, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Germantown, Wisconsin

Tax Incremental 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 Incremental 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.

Background Data:	Base Value	\$640,700
	Incremental Value (as of January 1, 2024)	\$200,559,000
	Year End Fund Balance (2023)	(\$2,576,448)
	Projected Closure (based on current cash flow*)	TBD

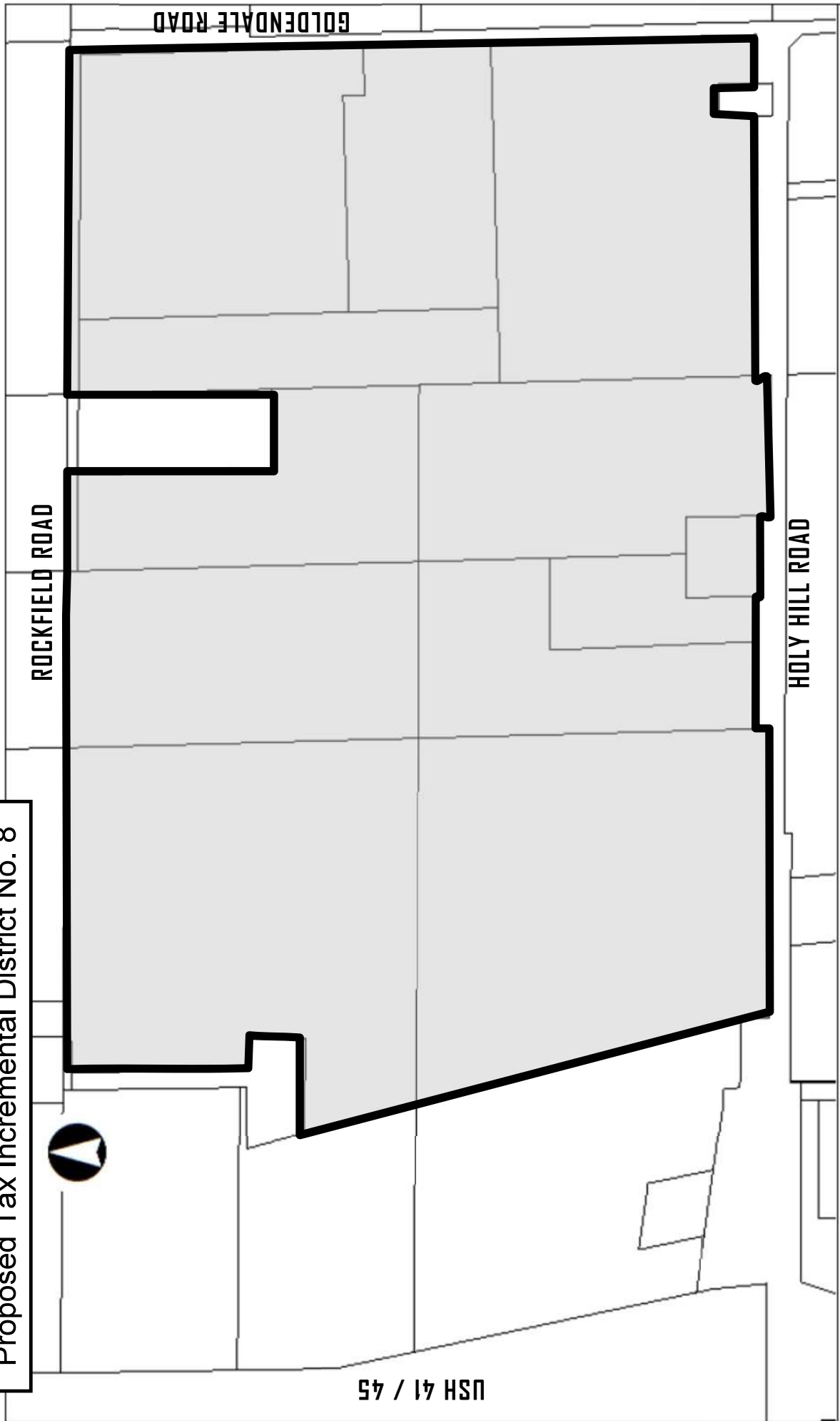
* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: The model projects additional development in 2024

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

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

Village of Germantown
Proposed Tax Incremental District No. 8



GOLDEN DALE ROAD

ROCKFIELD ROAD

HOLY HILL ROAD



USH 41 / 45

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	Base Tax Rate	\$14.94
Max Life (Years)	20	Rate Adjustment Factor	-1.00%
Expenditure Period/Termination	15 / 7/2/2033		
Revenue Periods/Final Year	20 / 2039		
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	
5	2022	0	2023	0	180,681,200	2024	\$14.94	2,699,377
6	2023	19,877,800	2024	0	200,559,000	2025	\$14.79	2,966,388
7	2024	8,000,000	2025	0	208,559,000	2026	\$14.64	3,053,866
8	2025	0	2026	0	208,559,000	2027	\$14.50	3,023,327
9	2026	0	2027	0	208,559,000	2028	\$14.35	2,993,094
10	2027	0	2028	0	208,559,000	2029	\$14.21	2,963,163
11	2028	0	2029	0	208,559,000	2030	\$14.07	2,933,531
12	2029	0	2030	0	208,559,000	2031	\$13.93	2,904,196
13	2030	0	2031	0	208,559,000	2032	\$13.79	2,875,154
14	2031	0	2032	0	208,559,000	2033	\$13.65	2,846,402
15	2032	0	2033	0	208,559,000	2034	\$13.51	2,817,938
16	2033	0	2034	0	208,559,000	2035	\$13.38	2,789,759
17	2034	0	2035	0	208,559,000	2036	\$13.24	2,761,861
18	2035	0	2036	0	208,559,000	2037	\$13.11	2,734,243
19	2036	0	2037	0	208,559,000	2038	\$12.98	2,706,900
20	2037	0	2038	0	208,559,000	2039	\$12.85	2,679,831
21	2038	0	2039	0	208,559,000	2040	\$12.72	2,653,033
22	2039	0	2040	0	208,559,000	2041	\$12.59	2,626,503
23	2040	0	2041	0	208,559,000	2042	\$12.47	2,600,238
24	2041	0	2042	0	208,559,000	2043	\$12.34	2,574,235
25	2042	0	2043	0	208,559,000	2044	\$12.22	2,548,493
Totals				0	Future Value of Increment		58,751,531	

Notes:

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

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Village of Germantown

Tax Increment District #8

Cash Flow Projection

Infrastructure

Year	Projected Revenues				Expenditures										Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	Misc. Revenue	Total Revenues	Tax Exempt Bonds, Series 2019A 6,725,000 Dated Date: 02/05/19 Prin (3/1)	Taxable Bonds, Series 2019B 1,755,000 Dated Date: 02/05/19 Prin (3/1)	GO Corp Purpose Bonds, Series 2019D 7,850,000 Dated Date: 12/11/19 Prin (3/1)	Municipal Rev. Obligation (MRO) 1,000,000 Dated Date: 11/01/18 Principal	G.O. Corp Purpose Bonds 2,091,000 Dated Date: 2025 Principal	2024 G.O. Notes 1,550,000 Dated Date: 2024 Principal	Interest	Professional Services Costs	Admin. + 3%	Total Expenditures	Annual	Cumulative	Principal Outstanding				
2023																	(2,576,448)	17,130,000	2023		
2024	2,699,377	0		2,699,377	100,000	220,500	180,000	42,013	235,000	272,456	46,187	33,359			40,000	0	1,169,514	1,529,863	(1,046,585)	16,568,813	2024
2025	2,966,388	0		2,966,388	125,000	214,875	200,000	36,263	265,000	257,556	47,952	31,594	24,000	156,225	25,000	0	1,518,886	1,447,502	400,916	15,930,861	2025
2026	3,053,866	14,032		3,067,898	125,000	208,625	225,000	29,669	395,000	239,256	49,784	29,761	73,500	101,513	25,000	0	1,674,130	1,393,767	1,794,684	15,136,077	2026
2027	3,023,327	62,814		3,086,141	150,000	201,750	250,000	22,125	425,000	217,556	51,687	27,859	76,500	97,763	25,000	0	1,742,235	1,343,905	3,138,589	14,259,390	2027
2028	2,993,094	109,851		3,102,944	175,000	193,625	265,000	13,753	455,000	197,431	53,662	25,883	79,500	93,863	25,000	0	1,769,230	1,333,714	4,472,304	13,310,728	2028
2029	2,963,163	156,531		3,119,693	250,000	184,250	280,000	4,690	510,000	178,681	55,713	23,833	82,500	89,813	25,000	0	1,875,464	1,244,229	5,716,532	12,215,014	2029
2030	2,933,531	200,079		3,133,610	550,000	168,250			515,000	161,375	57,842	21,703	85,500	85,613	25,000	0	1,875,189	1,258,421	6,974,953	11,092,172	2030
2031	2,904,196	244,123		3,148,319	600,000	148,250			515,000	146,356	60,053	19,493	88,500	81,263	25,000	0	1,882,258	1,266,061	8,241,014	9,917,119	2031
2032	2,875,154	288,435		3,163,589	600,000	130,250			515,000	130,863	62,348	17,198	93,000	76,725	40,000	0	1,857,164	1,306,425	9,547,439	8,739,772	2032
2033	2,846,402	334,160		3,180,563	600,000	112,250			515,000	114,891	64,731	14,815	96,000	72,000	0	0	1,779,811	1,400,751	10,948,190	7,560,041	2033
2034	2,817,938	383,187		3,201,125	600,000	93,875			515,000	98,375	67,204	12,341	100,500	67,088	0	0	1,737,758	1,463,367	12,411,557	6,377,837	2034
2035	2,789,759	434,404		3,224,163	625,000	74,344			510,000	81,375	69,773	9,773	103,500	61,988	0	0	1,535,752	1,688,411	14,099,969	5,173,064	2035
2036	2,761,861	493,499		3,255,360	625,000	54,031			510,000	64,313	72,439	7,107	108,000	56,700	0	0	1,497,589	1,757,771	15,857,739	3,965,625	2036
2037	2,734,243	555,021		3,289,264	650,000	32,906			510,000	46,694	75,207	4,338	114,000	51,150	0	0	1,484,296	1,804,968	17,662,707	2,730,417	2037
2038	2,706,900	618,195		3,325,095	650,000	10,969			510,000	28,581	78,082	1,464	118,500	45,338	0	0	1,442,933	1,882,162	19,544,869	1,492,336	2038
2039	2,679,831	684,070		3,363,902					525,000	9,763			124,500	39,263	0	0	698,525	2,665,377	22,210,246	967,336	2039
2040	2,653,033	777,359		3,430,392									130,500	32,888	0	0	163,388	3,267,004	25,477,250	967,336	2040
2041	2,626,503	891,704		3,518,206									136,500	26,213	0	0	162,713	3,355,494	28,832,744		2041
2042	2,600,238	1,009,146		3,609,384									144,000	19,200	0	0	163,200	3,446,184	32,278,927		2042
2043	2,574,235	1,129,762		3,703,998									151,500	11,813	0	0	163,313	3,540,685	35,819,613		2043
2044	2,548,493	1,253,686		3,802,179									160,500	4,013	0	0	164,513	3,637,667	39,457,279		2044
Total	58,751,531	9,640,058		68,391,590	6,425,000	2,048,750	1,400,000	148,511	7,425,000	2,245,522	912,664	280,521	2,091,000	1,270,425	1,550,000	305,469	255,000	0	26,357,862		Total

Notes: The 2024A issue is the previously approved TID 8 portion of the future well project.

Projected TID Closure

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
66131	GERMANTOWN	WASHINGTON	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
008	5	TID No 8	07/02/2018	07/02/2038	12/31/2032

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-771,701

Section 3 – Revenue	Amount
Tax increment	\$1,929,667
Investment income	\$28,780
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)	\$1,958,447

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	\$2,894,327
Administration	\$50,931
Professional services	
Interest and fiscal charges	\$242,509
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$470,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name BRIGGS & STRATTON	\$105,277
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$3,763,194

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-2,576,448
Future costs	\$16,842,546
Future revenue	\$21,353,019
Surplus or deficit	\$1,934,025

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)
006	\$2,638,900	\$0	\$0	\$2,638,900
007	\$15,715,700	\$0	\$0	\$15,715,700
008	\$46,572,000	\$0	\$0	\$46,572,000
009	\$0	\$0	\$0	\$0
Total	\$64,926,600	\$0	\$0	\$64,926,600

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
006	\$2,638,900	\$3,555,243,900	0.07	\$11,221,763	\$7,855
007	\$15,715,700	\$3,555,243,900	0.44	\$11,221,763	\$49,376
008	\$46,572,000	\$3,555,243,900	1.31	\$11,221,763	\$147,005
009	\$0	\$3,555,243,900	0.00	\$11,221,763	\$0
Total	\$64,926,600	\$3,555,243,900	1.82	\$11,221,763	\$204,236

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Matthew Uselding	Contact title Finance Director
Contact email muselding@germantownwi.gov	Contact phone (262) 250-4777

October 2, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Germantown, WI

Tax Incremental District No. 9



Prepared by:

Ehlers

N19W24400 Riverwood Drive, Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Germantown, Wisconsin Tax Incremental District No. 9

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. 9 (“District”) was created on June 6, 2022 as an Industrial District. TID #9 was amended in 2022 and 2024 to add territory and costs.

The TID has an expenditure period that ends on June 6, 2037 and has a mandatory termination date of June 6, 2043.

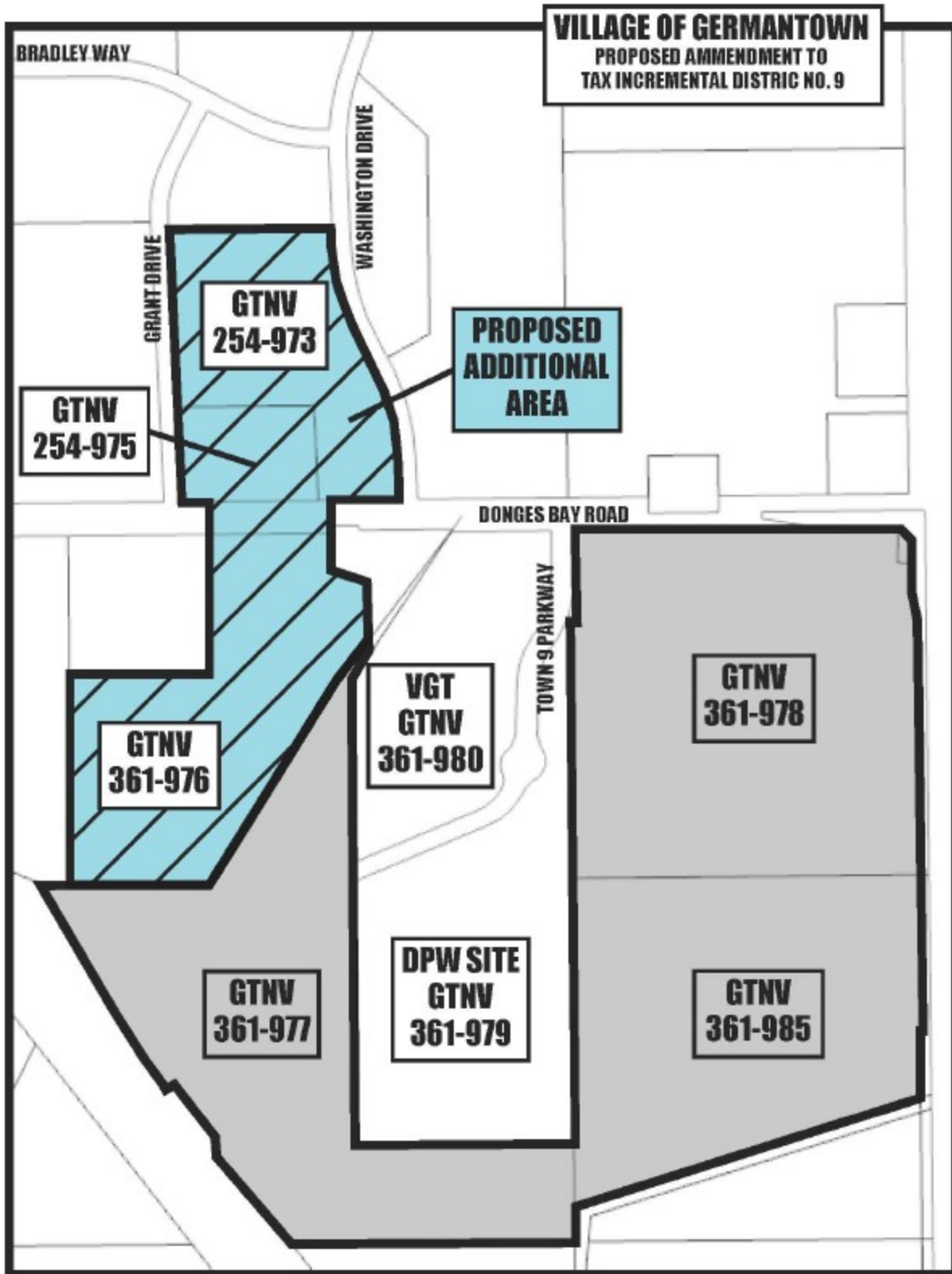
Background Data:	Base Value	\$448,000
	Incremental Value (as of January 1, 2024)	\$23,552,000
	Year End Fund Balance (2023)	\$526,110
	Projected Closure (based on current cash flow*)	TBD

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

Notes: TID 9 was created in conjunction with the development of the new public works facility allowing the installation of public infrastructure that benefitted both the PW building and the industrial property within the TID.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

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



City of Germantown, Wisconsin

Tax Increment District No. 9 Amendment

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	448,000
District Creation Date	June 6, 2022		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2022	Apply to Base Value	
Max Life (Years)	20		Base Tax Rate	\$14.94
Expenditure Period/Termination	15	6/6/2037	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2043		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2022	0	2023	0	2024	\$14.94	0
2	2023	23,552,000	2024	0	2025	\$14.94	351,867
3	2024	3,721,200	2025	0	2026	\$14.94	407,357
4	2025	18,663,600	2026	0	2027	\$14.94	574,099
5	2026	2,500,000	2027	0	2028	\$14.94	723,460
6	2027	5,000,000	2028	0	2029	\$14.94	798,141
7	2028	10,000,000	2029	0	2030	\$14.94	947,503
8	2029	10,000,000	2030	0	2031	\$14.94	1,096,865
9	2030	0	2031	0	2032	\$14.94	1,096,865
10	2031	0	2032	0	2033	\$14.94	1,096,865
11	2032	0	2033	0	2034	\$14.94	1,096,865
12	2033	0	2034	0	2035	\$14.94	1,096,865
13	2034	0	2035	0	2036	\$14.94	1,096,865
14	2035	0	2036	0	2037	\$14.94	1,096,865
15	2036	0	2037	0	2038	\$14.94	1,096,865
16	2037	0	2038	0	2039	\$14.94	1,096,865
17	2038	0	2039	0	2040	\$14.94	1,096,865
18	2039	0	2040	0	2041	\$14.94	1,096,865
19	2040	0	2041	0	2042	\$14.94	1,096,865
20	2041	0	2042	0	2043	\$14.94	1,096,865
Totals	73,436,800		0		Future Value of Increment		18,061,666

Notes:

1) Tax rate shown is actual 2023/2024 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Germantown, Wisconsin

Tax Increment District No. 9 Amendment

Cash Flow Projection

Year	Projected Revenues			Projected Expenditures											Balances			Year			
	Tax Increments	Interest Earnings	Total Revenues	2022 GO Bonds \$3,625,000		2025 Bank Note \$1,000,000		Total Debt Service	MRO Payment	MRO Balance - \$1.5M @5%	Potential MRO	Potential MRO	Potential MRO	Potential MRO	Potential MRO	Ongoing Planning & Administration	Total Expenditures		Annual	Cumulative	Liabilities Outstanding
				Dated Date: Principal	12/01/22 Interest	Dated Date: Principal	03/01/25 Interest				Initial Phase 2025	Campus 2026	Lab 2027	Bay 6 2028	Bay 6 + 2029						
2023																					2023
2024	0	21,044	21,044	0	160,700		160,700								5,000	165,700	(144,656)	381,454	3,625,000		2024
2025	351,867	15,258	367,125	0	160,700		160,700		1,500,000						5,000	165,700	201,425	582,879	5,901,906		2025
2026	407,357	23,315	430,672	140,000	157,200	50,000	397,200	274,674	1,286,592						15,000	705,216	(274,543)	308,336	5,890,722		2026
2027	574,099	12,333	586,432	150,000	149,950	55,000	402,450	402,012	928,809						17,500	895,995	(309,563)	(1,227)	5,981,359		2027
2028	723,460	(49)	723,411	160,000	142,200	60,000	406,950	404,868	550,138		12,322				20,000	918,174	(194,762)	(195,989)	6,365,054		2028
2029	798,141	(7,840)	790,302	170,000	133,950	65,000	410,700	550,138			24,645				22,500	1,094,338	(304,037)	(500,026)	6,659,816		2029
2030	947,503	(20,001)	927,502	170,000	125,450	75,000	408,950				24,645		49,289		25,000	594,240	333,262	(166,764)	6,254,526		2030
2031	1,096,865	(6,671)	1,090,194	180,000	116,700	85,000	416,450				24,645		49,289	49,289	27,500	653,529	436,665	269,901	5,779,947		2031
2032	1,096,865	10,796	1,107,661	190,000	107,450	90,000	417,950				24,645		49,289	49,289	30,000	657,529	450,132	720,033	5,290,368		2032
2033	1,096,865	28,801	1,125,666	200,000	97,700	95,000	418,700				24,645		49,289	49,289	32,500	660,779	464,887	1,184,920	4,785,789		2033
2034	1,096,865	47,397	1,144,261	210,000	87,450	100,000	418,700				24,645		49,289	49,289	35,000	663,279	480,982	1,665,902	4,266,210		2034
2035	1,096,865	66,636	1,163,501	220,000	77,800	105,000	419,050				24,645		49,289	49,289	37,500	666,129	497,372	2,163,274	3,731,631		2035
2036	1,096,865	86,531	1,183,395	230,000	68,800	110,000	419,800				24,645		49,289	49,289	40,000	669,379	514,017	2,677,291	3,182,053		2036
2037	1,096,865	107,092	1,203,956	240,000	59,400	110,000	414,900				24,645		49,289	49,289	50,000	674,479	529,477	3,206,768	2,622,474		2037
2038	1,096,865	128,271	1,225,135	250,000	49,600		299,600				24,645		49,289	49,289		509,179	715,956	3,922,724	2,162,895		2038
2039	1,096,865	156,909	1,253,773	260,000	39,400		299,400				24,645		49,289	49,289		508,979	744,795	4,667,519	1,693,316		2039
2040	1,096,865	186,701	1,283,565	275,000	28,700		303,700				24,645		49,289	49,289		513,279	770,286	5,437,805	1,208,737		2040
2041	1,096,865	217,512	1,314,377	285,000	17,500		302,500				24,645		49,289	49,289		512,079	802,298	6,240,103	714,158		2041
2042	1,096,865	249,604	1,346,469	295,000	5,900		300,900				24,645		49,289	49,289		510,479	835,990	7,076,092	209,579		2042
2043	1,096,865	283,044	1,379,908				0				24,645		49,289	49,289		0	1,379,908	8,456,001	0		2043
Totals	18,061,666	1,606,684	19,668,350	3,625,000	1,786,550	1,000,000	367,750	6,618,600	1,631,692						363,500	11,739,459					Totals

Notes:

PROJECTED CLOSURE YEAR

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

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 66131	Municipality GERMANTOWN	County WASHINGTON	Due date 07/01/2024	Report type ORIGINAL	
TID number 009	TID type 5	TID name TID 9	Creation date 06/06/2022	Mandatory termination date 06/06/2042	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$1,483,991

Section 3 – Revenue	Amount
Tax increment	\$0
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$0

Section 4 – Expenditures	Amount
Capital expenditures	\$4,871
Administration	\$53,327
Professional services	\$401,725
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	
Developer grants	
Developer name F STREET GERMANTOWN LLC	\$497,808
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$957,881

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$526,110
Future costs	\$8,154,477
Future revenue	\$8,243,385
Surplus or deficit	\$615,018

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)
006	\$2,638,900	\$0	\$0	\$2,638,900
007	\$15,715,700	\$0	\$0	\$15,715,700
008	\$46,572,000	\$0	\$0	\$46,572,000
009	\$0	\$0	\$0	\$0
Total	\$64,926,600	\$0	\$0	\$64,926,600

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
006	\$2,638,900	\$3,555,243,900	0.07	\$11,221,763	\$7,855
007	\$15,715,700	\$3,555,243,900	0.44	\$11,221,763	\$49,376
008	\$46,572,000	\$3,555,243,900	1.31	\$11,221,763	\$147,005
009	\$0	\$3,555,243,900	0.00	\$11,221,763	\$0
Total	\$64,926,600	\$3,555,243,900	1.82	\$11,221,763	\$204,236

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
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Contact name Matthew B Uselding	Contact title Treasurer
Contact email muselding@germantownwi.gov	Contact phone (262) 250-4777

**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 & 9; and

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

WHEREAS, the JRB met on October 2, 2024 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 _____, 2024.

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