

December 12, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Germantown, WI

Tax Increment District No. 6



Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

Philip L. Cosson,
Senior Municipal Advisor

Jonathan Schatz
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Germantown, Wisconsin Tax Increment District No. 6

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

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

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

Background Data:	Base Value	\$2,796,400
	Incremental Value (as of January 1, 2022)	\$35,190,300
	Year End Fund Balance (2021)	\$260,967
	Projected Closure (based on current cash flow*)	2033
	Original Projected Closure**	2034

* 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.

**Reflects the projected closure date at the time of TID creation, or most recent Project Plan amendment.

Notes: Current increment development will support the repayment of current obligations through the projected District closure.

**Joint Review Board
Action:**

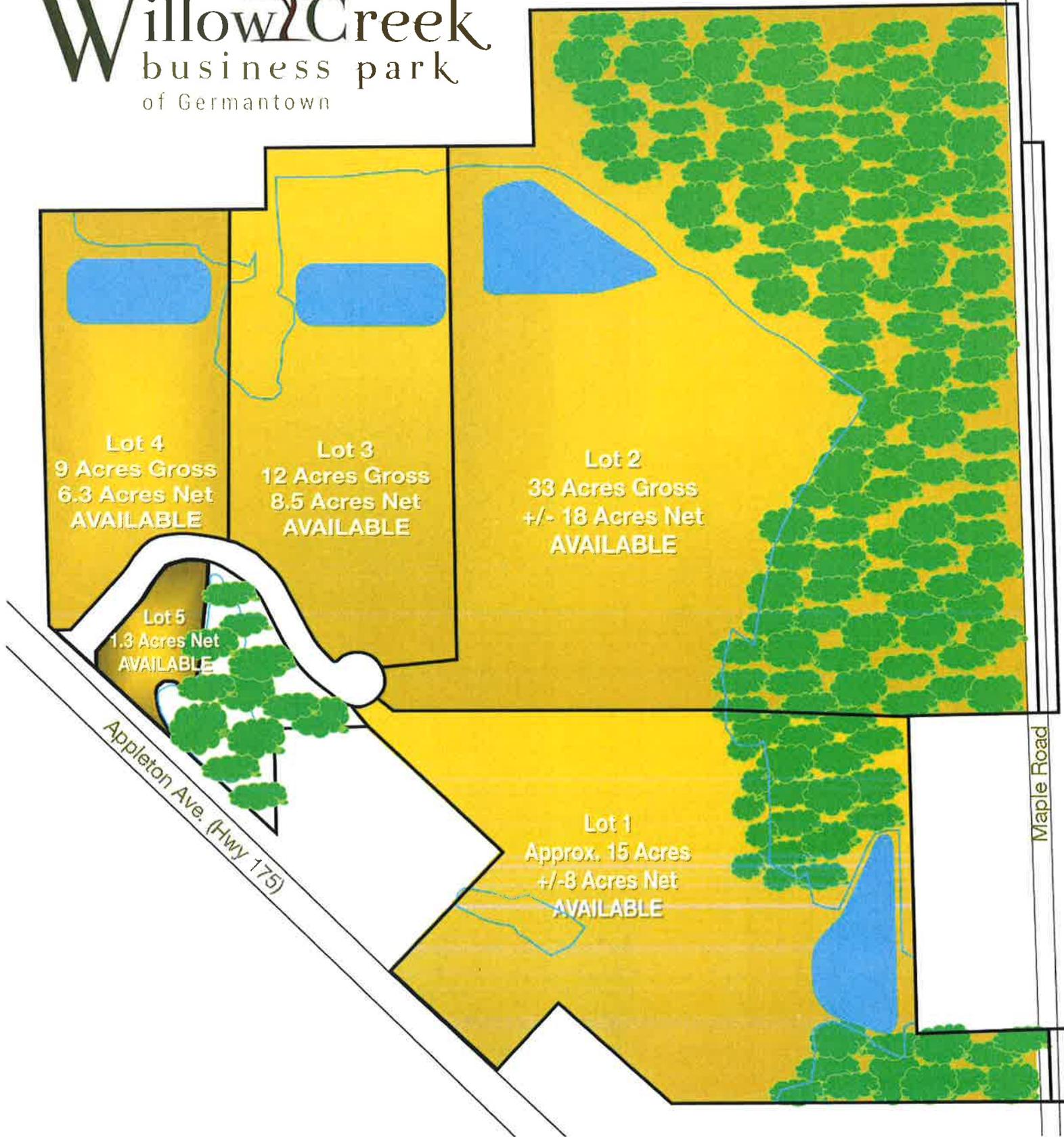
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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

Willow Creek

business park
of Germantown



Village of Germantown, Wisconsin

Tax Increment District #6

Anticipated Buildout

Type of District	Mixed Use		Base Value	2,796,400
Creation Date	May 19, 2014		Appreciation Factor	0.50%
Valuation Date	Jan 1,	2014	Base Tax Rate	\$18.07
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Periods/Termination	15	5/19/2029	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20	2035	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes	3		
Recipient District	No			

Construction Year	Value Added*	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
2	2015	(15,700)	2016	0	48,900	2017	\$17.53	857
3	2016	150,300	2017	0	199,200	2018	\$17.58	3,502
4	2017	4,094,000	2018	0	4,293,200	2019	\$17.72	76,076
5	2018	15,600,900	2019	0	19,894,100	2020	\$17.76	353,257
6	2019	12,055,100	2020	0	31,949,200	2021	\$18.17	580,659
7	2020	(1,285,100)	2021	0	30,664,100	2022	\$16.70	512,090
8	2021	4,590,800	2022	0	35,254,900	2023	\$16.70	588,757
9	2022		2023	176,275	35,431,175	2024	\$16.70	591,701
10	2023		2024	177,156	35,608,330	2025	\$16.70	594,659
11	2024		2025	178,042	35,786,372	2026	\$16.70	597,632
12	2025		2026	178,932	35,965,304	2027	\$16.70	600,621
13	2026		2027	179,827	36,145,130	2028	\$16.70	603,624
14	2027		2028	180,726	36,325,856	2029	\$16.70	606,642
15	2028		2029	181,629	36,507,485	2030	\$16.70	609,675
16	2029		2030	182,537	36,690,023	2031	\$16.70	612,723
17	2030		2031	183,450	36,873,473	2032	\$16.70	615,787
18	2031		2032	184,367	37,057,840	2033	\$16.70	618,866
19	2032		2033	185,289	37,243,129	2034	\$16.70	621,960
20	2033		2034	186,216	37,429,345	2035	\$16.70	625,070
Totals	35,254,900		2,738,697		Future Value of Increment		11,309,350	

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).

* Development Assumptions:

	Construction Year		
	2017	2018	2021
Discount Ramp	4,094,000		
Metro Cigars		\$750,000	
Ryan Companies		\$9,000,000	
Similar Bldg to Ryan Companies			\$ 9,000,000
	\$ 4,094,000	\$9,750,000	\$ 9,000,000

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)	Misc. Revenues	Total Revenues	G.O. Bond 5,405,000 Dated: 10/01/14		Water Rev. Bond 555,000 Dated: 05/25/22		Professional Svc's	Project Expenditures	DOR Fees	Admin.	Total Expenditures	Annual	Cumulative	
2019	76,076	474	176,504	253,054		184,713		7,727	50,000	150	7,932	250,522	2,532	3,945	5,405,000	2019
2020	353,257	377	360	353,994	150,000	182,463		3,743		150	6,521	342,877	11,118	15,063	5,255,000	2020
2021	580,659	12	599	581,270	150,000	177,963		1,893		150	5,360	335,366	245,904	260,967	5,105,000	2021
2022	512,090	1,305		513,395	280,000	171,513		8,000		150	10,000	469,663	43,733	304,700	5,380,000	2022
2023	588,757	1,523		590,280	280,000	161,713	25,000	29,100	8,000	150	10,000	513,963	76,317	381,017	5,075,000	2023
2024	591,701	1,905		593,606	330,000	149,513	30,000	18,775	8,000	150	10,000	546,438	47,168	428,185	4,715,000	2024
2025	594,659	2,141		596,800	380,000	135,313	40,000	17,375	8,000	150	10,000	590,838	5,962	434,148	4,295,000	2025
2026	597,632	2,171		599,803	380,000	120,113	40,000	15,775	8,000	150	10,000	574,038	25,766	459,913	3,875,000	2026
2027	600,621	2,300		602,920	405,000	106,438	40,000	14,175	8,000	150	10,000	583,763	19,158	479,071	3,430,000	2027
2028	603,624	2,395		606,019	415,000	94,138	45,000	12,475	8,000	150	10,000	584,763	21,256	500,327	2,970,000	2028
2029	606,642	2,502		609,143	425,000	81,538	45,000	10,675	8,000	150	10,000	580,363	28,781	529,108	2,500,000	2029
2030	609,675	2,646		612,321	435,000	68,094	45,000	8,875	8,000	150	10,000	575,119	37,202	566,310	2,020,000	2030
2031	612,723	2,832		615,555	440,000	53,875	45,000	7,300	8,000	150	10,000	564,325	51,230	617,540	1,535,000	2031
2032	615,787	3,088		618,875	440,000	39,025	50,000	5,844	8,000	150	10,000	553,019	65,856	683,396	1,045,000	2032
2033	618,866	3,417		622,283	440,000	23,625	50,000	4,250	8,000	150	10,000	536,025	86,258	769,653	555,000	2033
2034	621,960	3,848		625,809	455,000	7,963	50,000	2,594	8,000	150	10,000	533,706	92,102	861,756	50,000	2034
2035	625,070	4,309		629,379			50,000	875	8,000	150	10,000	69,025	560,354	1,422,109	0	2035
Total	11,303,824	67,866	177,463	11,549,152	5,405,000	1,757,994	555,000	148,088		50,000	199,813	8,267,809				Total

Notes:

¹ Miscellaneous Revenue Sources include use of MLG Escrow Balance and Village Advance

TID Closure when Cum Bal exceeds Principal

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 66131	Municipality GERMANTOWN		County WASHINGTON	Due date 07/01/2022	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	\$15,062

Section 3 - Revenue	Amount
Tax increment	\$580,659
Investment income	\$12
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$599
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)	\$581,270

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$5,360
Professional services	\$1,893
Interest and fiscal charges	\$177,963
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$150,000
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	\$335,366

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$260,966
Future costs	\$6,500,000
Future revenue	\$7,500,000
Surplus or deficit	\$1,260,966

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 6 - Contact Information	
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Contact name Deanna Braunschweig	Contact title Village Clerk / Treasurer
Contact email dbraunschweig@village.germantown.wi.us	Contact phone (252) 250-4745