

December 9, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Germantown, WI

Tax Increment District No. 7



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Germantown, Wisconsin Tax Increment District No. 7

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

District Summary: Tax Increment District No. 7 (“District”) was created on December 18, 2017 as an Industrial District. TID #7 was amended in 2021 in order to add territory and amend the project plan.

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	\$9,642,400
	Incremental Value (as of January 1, 2022)	\$6,833,800
	Year End Fund Balance (2020)	\$(90,789)
	Projected Closure (based on current cash flow*)	2031
	Original Projected Closure**	2039

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

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

Notes: This District was created to capture economic growth related to the JW Speaker development. So far development has not created sufficient increment to cover the District’s expenses, however the Company is required to make shortfall payments related to the 2018 borrowing.

In 2021, the TID was amended in order to add territory and amend the project plan to account for the planned Capstone Quadrangle industrial park development.

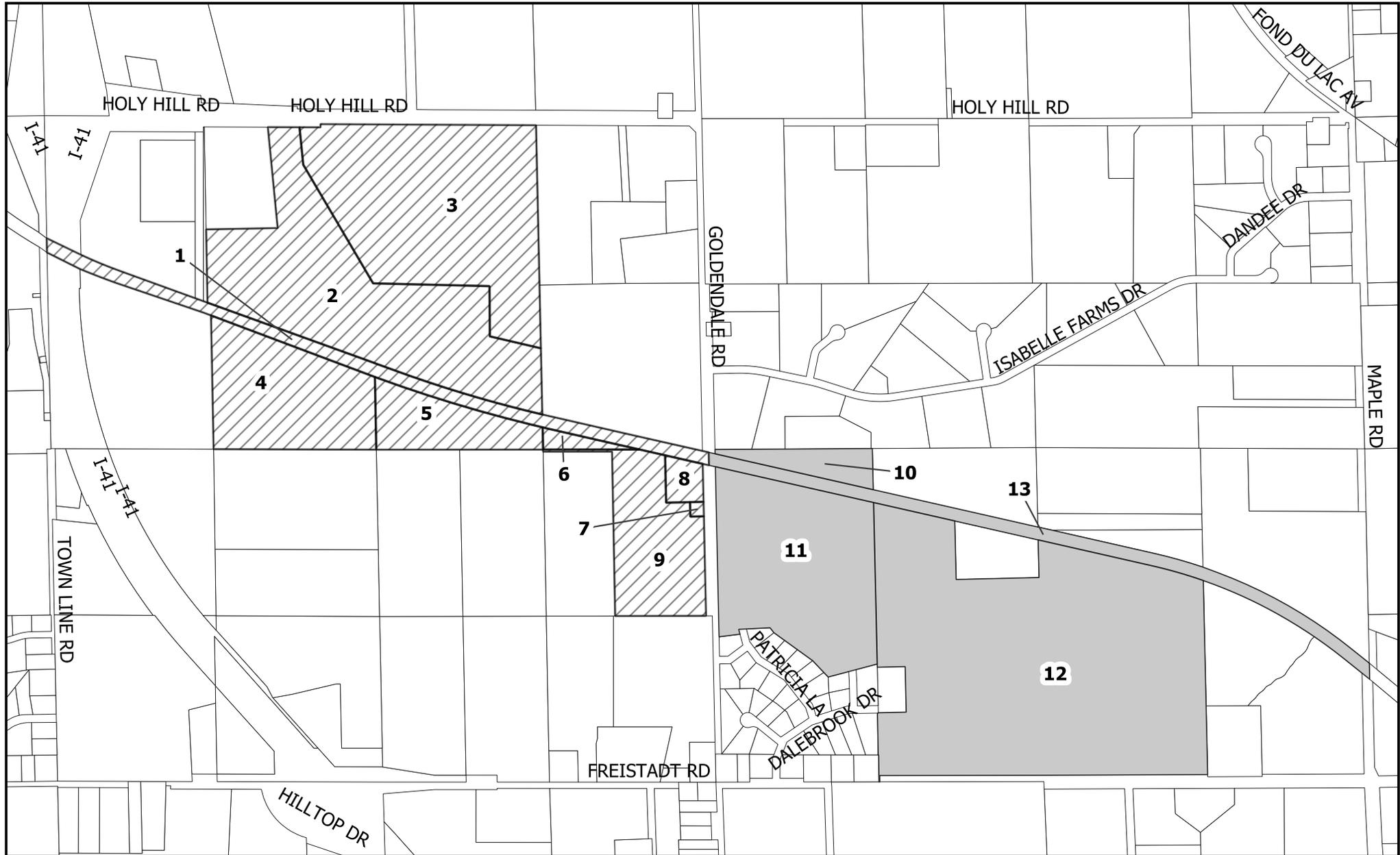
**Joint Review Board
Action:**

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

Attachments:

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

Amendment to TID 7



- TID 7 Existing
- TID 7 Amendment

Village of Germantown

Tax Increment District #7

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	9,642,400
Creation Date	December 18, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$17.68
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15 12/18/2032	Tax Exempt Discount Rate	2.50%
Revenue Periods/Final Year	20 2039	Taxable Discount Rate	3.00%
Extension Eligibility/Years	Yes 3		
Adverse Impact Eligibility			
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2018	2,366,700	2019	0	2,366,700	2020	\$17.76	42,025
2 2019	2,424,100	2020	0	4,790,800	2021	\$18.17	87,070
3 2020	(464,600)	2021	0	4,326,200	2022	\$16.70	72,248
4 2021	2,507,600	2022	0	6,833,800	2023	\$16.70	114,124
5 2022	14,463,750	2023	0	21,297,550	2024	\$16.70	355,669
6 2023	0	2024	0	21,297,550	2025	\$16.70	355,669
7 2024	27,788,992	2025	0	49,086,542	2026	\$16.70	819,745
8 2025	0	2026	0	49,086,542	2027	\$16.70	819,745
9 2026	0	2027	0	49,086,542	2028	\$16.70	819,745
10 2027	24,072,372	2028	0	73,158,914	2029	\$16.70	1,221,754
11 2028	0	2029	0	73,158,914	2030	\$16.70	1,221,754
12 2029	0	2030	0	73,158,914	2031	\$16.70	1,221,754
13 2030	0	2031	0	73,158,914	2032	\$16.70	1,221,754
14 2031	0	2032	0	73,158,914	2033	\$16.70	1,221,754
15 2032	0	2033	0	73,158,914	2034	\$16.70	1,221,754
16 2033	0	2034	0	73,158,914	2035	\$16.70	1,221,754
17 2034	0	2035	0	73,158,914	2036	\$16.70	1,221,754
18 2035	0	2036	0	73,158,914	2037	\$16.70	1,221,754
19 2036	0	2037	0	73,158,914	2038	\$16.70	1,221,754
20 2037	0	2038	0	73,158,914	2039	\$16.70	1,221,754
Totals	73,158,914		0		Future Value of Increment		16,925,334

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 #7

Financing Plan

Year	Projected Revenues						Expenditures								Balances			Year				
	Tax Increments	Interest on Fund Balance	JW Speaker Shortfall Pmt	Bid Premium	Other Revenue	Total Revenues	GO Bonds, Series 2018A		GO Notes, Series 2022A		Taxable GO Notes, Series 2022B		Water Revenue Bonds, 2022C		DOR Fees	Professional Services	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding
							2,480,000	06/06/18	710,000	05/25/22	2,550,000	05/25/22	685,000	05/25/22								
2019		0.75%																				
2020	42,025	10,383	0			10,383								162			37,060	1,519,356		88,519	From Audit	2019
2020	519	0	0		13,231	55,775								150	9,192	7,452	92,544	92,544	(36,769)	51,750	2,480,000	2020
2021	87,070	31	0	0	87,101	87,101	120,000	3.00%	75,750					150	13,556	20,184	229,640	229,640	(142,539)	(90,789)	3,070,000	2021
2022	72,248	0	118,102	0	190,350	190,350	120,000	3.00%	70,350								5,000	195,350	(5,000)	(95,789)	2,950,000	2022
2023	114,124	0	72,626	18,488	205,238	205,238	120,000	3.00%	66,750	32,860	107,400		34,967			5,000	401,943	(196,705)	(292,494)	2,830,000	2023	
2024	355,669	0	104,524		460,193	460,193	120,000	3.00%	63,150	25,550	83,508		24,069			5,000	345,345	114,848	(177,646)	2,710,000	2024	
2025	355,669	0	110,774		466,443	466,443	130,000	3.00%	59,400	75,000	24,050		23,469			5,000	483,895	(17,452)	(195,098)	2,505,000	2025	
2026	819,745	0	121,649		941,394	941,394	145,000	3.00%	55,275	85,000	20,850	300,000	78,633	55,000	21,769	5,000	843,295	98,099	(96,998)	2,275,000	2026	
2027	819,745	0	122,224		941,969	941,969	150,000	3.00%	50,850	85,000	17,450	310,000	68,720	60,000	19,469	5,000	845,958	96,012	(987)	2,040,000	2027	
2028	819,745	0	117,724		937,469	937,469	150,000	3.00%	46,350	90,000	13,950	325,000	58,401	60,000	17,069	5,000	842,839	94,631	93,644	1,800,000	2028	
2029	1,221,754	702			1,222,456	1,222,456	225,000	3.00%	40,725	90,000	10,350	375,000	47,026	60,000	14,669	5,000	942,439	280,017	373,661	1,485,000	2029	
2030	1,221,754	2,802			1,224,556	1,224,556	300,000	3.00%	32,850	95,000	7,125	400,000	34,433	60,000	12,269	5,000	1,018,945	205,611	579,273	1,090,000	2030	
2031	1,221,754	4,345			1,226,098	1,226,098	300,000	3.10%	23,700	95,000	4,275	415,000	21,085	65,000	10,094	5,000	1,014,248	211,851	791,124	695,000	2031	
2032	1,221,754	5,933			1,227,687	1,227,687	300,000	3.15%	14,325	95,000	1,425	425,000	7,119	65,000	8,103	15,000	1,004,075	223,612	1,014,736	300,000	2032	
2033	1,221,754	7,611			1,229,364	1,229,364	300,000	3.20%	4,800					70,000	5,950		456,700	772,664	1,787,400	0	2033	
2034	1,221,754	13,406			1,235,159	1,235,159								70,000	3,631		147,263	1,087,897	2,875,297	0	2034	
2035	1,221,754	21,565			1,243,319	1,243,319								70,000	1,225		142,450	1,100,869	3,976,166	0	2035	
2036	1,221,754	29,821			1,251,575	1,251,575											0	1,251,575	5,227,741	0	2036	
2037	1,221,754	39,208			1,260,962	1,260,962											0	1,260,962	6,488,703	0	2037	
2038	1,221,754	48,665			1,270,419	1,270,419											0	1,270,419	7,759,122	0	2038	
2039	1,221,754	58,193			1,279,947	1,279,947											0	1,279,947	9,039,069	0	2039	
Total	16,925,334	243,184	767,623	18,488	13,231	17,967,860	2,480,000	755,775	710,000	157,885	2,550,000	589,831	665,000	196,751	462	129,696	10,526,283				Total	

Notes:



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 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	\$51,750

Section 3 - Revenue	Amount
Tax increment	\$87,070
Investment income	\$31
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)	\$87,101

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$20,184
Professional services	\$13,556
Interest and fiscal charges	\$75,750
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	\$229,640

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-90,789
Future costs	\$7,600,000
Future revenue	\$17,838,930
Surplus or deficit	\$10,148,141

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