

December 7, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Germantown, WI

## Tax Increment District No. 8



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

# Annual Tax Increment District Report

## Germantown, Wisconsin

### Tax Increment District No. 8

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

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

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

<b>Background Data:</b>	Base Value	\$640,700
	Incremental Value (as of January 1, 2021)	\$123,979,600
	Year End Fund Balance (2020)	\$1,894,870
	Projected Closure (based on current cash flow*)	2031
	Original Projected Closure**	2038

\* 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:** The model projects additional development in 2022

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

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

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

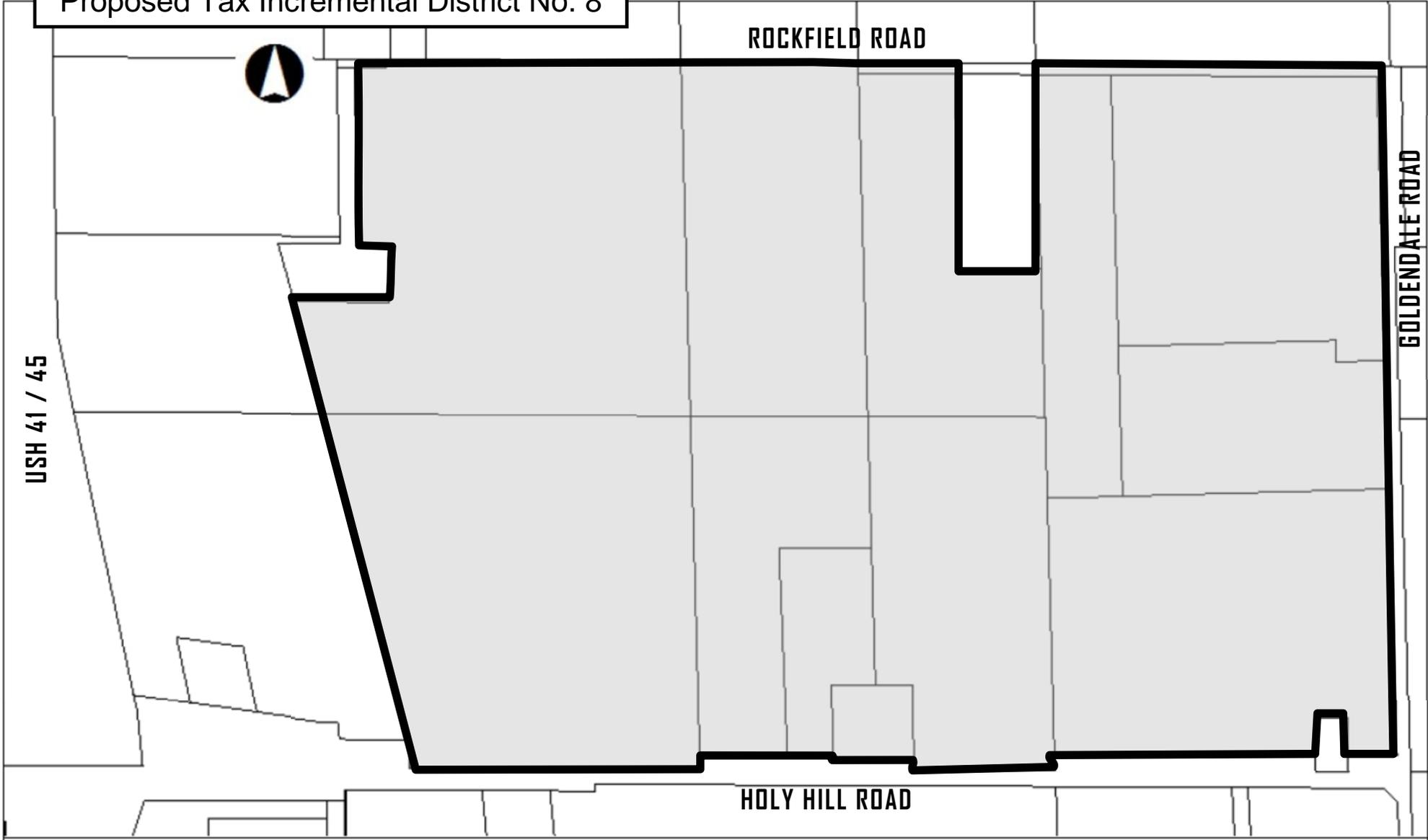


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ROCKFIELD ROAD

GOLDENDALE ROAD

HOLY HILL ROAD



# 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	\$17.72
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	7/2/2033		
Revenue Periods/Final Year	20	2038		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2018	13,359,300	2019	0	13,359,300	2020	\$17.76	237,261
2 2019	61,107,600	2020	0	74,466,900	2021	\$18.17	1,353,064
3 2020	28,092,100	2021	0	102,559,000	2022	\$16.70	1,712,735
4 2021	21,420,600	2022	0	123,979,600	2023	\$16.70	2,070,459
5 2022	0	2023	0	123,979,600	2024	\$16.70	2,070,459
6 2023	0	2024	0	123,979,600	2025	\$16.70	2,070,459
7 2024	0	2025	0	123,979,600	2026	\$16.70	2,070,459
8 2025	0	2026	0	123,979,600	2027	\$16.70	2,070,459
9 2026	0	2027	0	123,979,600	2028	\$16.70	2,070,459
10 2027	0	2028	0	123,979,600	2029	\$16.70	2,070,459
11 2028	0	2029	0	123,979,600	2030	\$16.70	2,070,459
12 2029	0	2030	0	123,979,600	2031	\$16.70	2,070,459
13 2030	0	2031	0	123,979,600	2032	\$16.70	2,070,459
14 2031	0	2032	0	123,979,600	2033	\$16.70	2,070,459
15 2032	0	2033	0	123,979,600	2034	\$16.70	2,070,459
16 2033	0	2034	0	123,979,600	2035	\$16.70	2,070,459
17 2034	0	2035	0	123,979,600	2036	\$16.70	2,070,459
18 2035	0	2036	0	123,979,600	2037	\$16.70	2,070,459
19 2036	0	2037	0	123,979,600	2038	\$16.70	2,070,459
20 2037	0	2038	0	123,979,600	2039	\$16.70	2,070,459
<b>Totals</b>	<b>123,979,600</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>38,500,868</b>

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

Year	Projected Revenues					Expenditures										Balances			Year								
	Tax Increments	Interest Earnings/ (Cost)	Misc. Revenue	Bond Proceeds	Total Revenues	Tax Exempt Bonds, Series 2019A 6,725,000 Dated Date: 02/05/19			Taxable Bonds, Series 2019B 1,755,000 Dated Date: 02/05/19			GO Corp Purpose Bonds, Series 2019D 7,850,000 Dated Date: 12/11/19			Municipal Rev. Obligation (MRO) 1,000,000 Dated Date: 11/01/18		Professional Services/Debt Issuance Costs	Land Purchase		Misc Expenditures/ DOR Fees	Admin.	Total Expenditures	Cumulative (less bond proceeds) Annual	Principal Outstanding			
						Prin (3/1)	Rate	Interest	Prin (3/1)	Rate	Interest	Prin (3/1)	Rate	Interest	Principal	Interest									Project Costs		
2019		1.50% 78,092	64,853	16,777,486	16,920,431	0		116,356	0		26,406						8,241,367	333,982	502,120	1,339	99,792	9,321,362	7,599,069	7,599,069	17,330,000	2019	
2020	237,220	38,477	13,806		289,503	0		238,000	0		54,013		4.00%	163,204			1,763,425	5,852		150	21,533	2,246,177	(1,956,674)	5,642,395	17,330,000	2020	
2021	1,353,394	3,207			1,356,601	100,000	5.00%	235,500	65,000	3.00%	53,038		4.00%	225,275			4,162,841	72,911		150	49,135	5,104,127	(3,747,525)	1,894,870	17,130,000	2021	
2022	1,863,952	28,423			1,892,375	100,000	5.00%	230,500	80,000	3.00%	50,863		4.00%	298,356	42,849	36,697					7,500	1,031,764	860,611	2,755,481	16,722,151	2022	
2023	1,954,824	41,332			1,996,157	100,000	5.00%	225,500	165,000	3.00%	47,188		4.00%	285,956	44,487	35,059					7,500	1,115,689	880,467	3,635,948	16,207,664	2023	
2024	1,954,824	54,539			2,009,364	100,000	5.00%	220,500	180,000	3.00%	42,013		4.00%	272,456	46,187	33,359					7,500	1,137,014	872,349	4,508,297	15,646,477	2024	
2025	1,954,824	67,624			2,022,449	125,000	5.00%	214,875	200,000	3.05%	36,263		4.00%	257,556	47,952	31,594					7,500	1,185,739	836,710	5,345,007	15,008,526	2025	
2026	1,954,824	80,175			2,035,000	125,000	5.00%	208,625	225,000	3.15%	29,669		4.00%	239,256	49,784	29,761					7,500	1,309,596	725,404	6,070,411	14,213,741	2026	
2027	1,954,824	91,056			2,045,881	150,000	5.00%	201,750	250,000	3.20%	22,125		4.00%	217,556	51,687	27,859					7,500	1,353,477	692,404	6,762,814	13,337,054	2027	
2028	1,954,824	101,442			2,056,267	175,000	5.00%	193,625	265,000	3.30%	13,753		3.00%	197,431	53,662	25,883					7,500	1,386,854	669,412	7,432,227	12,388,392	2028	
2029	1,954,824	111,483			2,066,308	250,000	4.00%	184,250	280,000	3.35%	4,690		3.00%	178,681	55,713	23,833					7,500	1,494,667	571,641	8,003,868	11,292,679	2029	
2030	1,954,824	120,058			2,074,882	550,000	4.00%	168,250					2.25%	161,375	57,842	21,703					7,500	1,481,671	593,212	8,597,079	10,169,836	2030	
2031	1,954,824	128,956			2,083,781	600,000	3.00%	148,250					2.25%	146,356	60,053	19,493					7,500	1,496,652	587,129	9,184,208	8,994,784	2031	
2032	1,954,824	137,763			2,092,588	600,000	3.00%	130,250					2.38%	130,863	62,348	17,198					7,500	1,463,158	629,429	9,813,638	7,817,436	2032	
2033	1,954,824	147,205			2,102,029	600,000	3.00%	112,250					2.38%	114,891	64,731	14,815					7,500	1,429,186	672,843	10,486,480	6,637,705	2033	
2034	1,954,824	157,297			2,112,122	600,000	3.13%	93,875					2.50%	98,375	67,204	12,341					7,500	1,394,296	717,826	11,204,306	5,455,501	2034	
2035	1,954,824	168,065			2,122,889	625,000	3.25%	74,344					2.50%	81,375	69,773	9,773					7,500	1,377,764	745,125	11,949,431	4,250,728	2035	
2036	1,954,824	179,241			2,134,066	625,000	3.25%	54,031					2.50%	64,313	72,439	7,107					7,500	1,340,389	793,677	12,743,108	3,043,289	2036	
2037	1,954,824	191,147			2,145,971	650,000	3.38%	32,906					2.63%	46,694	75,207	4,338					7,500	1,326,646	819,325	13,562,433	1,808,082	2037	
2038	1,954,824	203,436			2,158,261	650,000	3.38%	10,969					2.63%	28,581	78,082	1,464					7,500	1,286,596	871,665	14,434,098	570,000	2038	
2039	1,954,824	216,511			2,171,336								2.75%	9,763							7,500	542,263	1,629,073	16,063,172	45,000	2039	
2040		240,948			240,948																7,500	7,500	233,448	16,296,619	45,000	2040	
Total	36,686,582	2,586,479		16,777,486	56,129,206	6,725,000		3,094,606	1,710,000		380,017			7,850,000		3,218,313				1,000,000	457,554	14,167,633	412,745		312,960	39,832,587	Total

Notes: Projected TID Closure

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2021 WI Dept of Revenue</b>
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>66131</b>	Municipality <b>GERMANTOWN</b>		County <b>WASHINGTON</b>	Due date <b>07/01/2022</b>	Report type <b>ORIGINAL</b>
TID number <b>008</b>	TID type <b>5</b>	TID name <b>TID No 8</b>	Creation date <b>07/02/2018</b>	Mandatory termination date <b>07/02/2038</b>	Expected termination date <b>N/A</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$5,642,394</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$1,353,395
<b>Investment income</b>	\$3,207
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Shared revenue</b>	
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
TID number	
<b>Developer guarantees</b>	
Developer name	
<b>Transfer from other funds</b>	
Source	
<b>Grants</b>	
Source	
<b>Other revenue</b>	
Source	
<b>Total Revenue (deposits)</b>	<b>\$1,356,602</b>

<b>Section 4 - Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$4,162,841
<b>Administration</b>	\$49,135
<b>Professional services</b>	\$72,911
<b>Interest and fiscal charges</b>	\$513,813
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	\$200,000
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
TID number	
<b>Developer grants</b>	
Developer name    N/A	\$0
<b>Transfer to other funds</b>	
Fund	
<b>Other expenditures</b>	
Name                    INCENTIVE REBATE	\$105,277
<b>Total Expenditures</b>	<b>\$5,104,127</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$1,894,869</b>
<b>Future costs</b>	<b>\$35,671,236</b>
<b>Future revenue</b>	<b>\$57,609,353</b>
<b>Surplus or deficit</b>	<b>\$23,832,986</b>

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