

VILLAGE OF ELM GROVE

13600 Juneau Boulevard
Elm Grove, WI 53122

JOINT REVIEW BOARD

Tuesday, June 26, 2018 * 1:00 PM
Waukesha County Administration Center
515 Moreland Blvd. Room 155, Waukesha WI

AGENDA

1. Bring Meeting To Order
2. Review And Act On Minutes October 23, 2017

Documents:

[JRB102317MD.PDF](#)

3. Review Annual Report - Approve Resolution 062618 - Acknowledge Filing Of TID Annual Report And Compliance With Annual Meeting

Documents:

[ANNUAL TID REPORT - JOINT REVIEW BOARD 62618.PDF](#)
[TIF SUMMARY ANNUAL REPORT 2017 06-18-2018.PDF](#)

4. Adjourn

Any person who has a qualifying disability as defined by the Americans with Disabilities Act who requires that the meeting or materials for the meeting has to be in an accessible location or format must contact the Village Clerk, Mary S. Stredni, at 262-782-6700 or 13600 Juneau Boulevard by 3:00 PM Friday prior to the meeting so that any necessary arrangements can be made to accommodate your request.

NOTICE: It is possible that members of, and possibly a quorum of, other governmental bodies of the Village may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to in the above notice.

VILLAGE OF ELM GROVE
JOINT REVIEW BOARD
October 23, 2017 * 4:30 p.m.

Present: Waukesha County Director Dept of Administration Norm Cummings, Elmbrook School District Asst Superintendent for Finance and Operations Kristin Sobocinski, Waukesha County Technical College Chief Financial Officer Cary Tessmann. President Neil H. Palmer and Joseph Schlidt, resident excused.
Village Clerk Mary S. Stredni, and Village Manager David De Angelis.

Also Present: Dawn Gunderson Ehlers & Associates, Finance Director Monica Hughes, Zoning/Planning Administrator Thomas Harrigan.

1. Chairperson Cary Tessmann brought the meeting to order at 4:30 p.m. and took the roll.
2. Dawn Gunderson reviewed the 2017 annual report. Norm Cummings and Kristin Sobocinski moved and seconded to approve Resolution 102317A To Acknowledge Filing of TID Annual Report and compliance with Annual Meeting. Motion carried.
3. Norm Cummings and Kristen Sobocinski moved and seconded to adjourn at 4:42 p.m.

Respectfully submitted,

Mary S. Stredni, CMC CPM
Village Clerk

RESOLUTION 62618
TO ACKNOWLEDGE FILING OF TID ANNUAL REPORT
AND COMPLIANCE WITH ANNUAL MEETING

WHEREAS, Wisconsin State law requires that the Village of Elm Grove file an annual report for the Tax Incremental District No. 2; and

WHEREAS, Wisconsin State law also requires that the Joint Review Board of the Village of Elm Grove meet annually to review the Tax Incremental District report; and

WHEREAS, The Village of Elm Grove did file an annual report with the Wisconsin Department of Revenue in a timely manner and did provide a copy of the report to the members of the Joint Review Board; and

WHEREAS, the Joint Review Board did meet on June 26, 2018 to review the annual report.

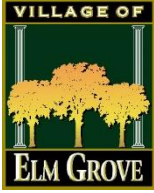
NOW THEREFORE BE IT RESOLVED, that the Joint Review Board of the Village of Elm Grove does acknowledge the filing of the annual Tax Incremental District report and the compliance of annual meeting requirements per Wisconsin State law.

APPROVED this 26th day of June 2018

VILLAGE OF ELM GROVE

Neil H. Palmer, Village President

Mary S. Stredni, Village Clerk



Village of Elm Grove, Wisconsin Tax Increment District No. 2

Annual Tax Increment District Report

Purpose: State law requires municipalities with an active Tax Increment District (TID) to electronically file an Annual Report for each TID by July 1 of the following 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. 2 ("District") was created on April 27, 2004 as Blighted District. In 2012, the District was amended for various public improvements and to provide a developer incentive on a pay as you go basis for the Heritage senior living development.

Financial Data:

Base Value	\$33,435,800
Incremental Value	\$33,296,600
Year End Fund Balance	\$(1,286,919)
Projected Closure (based on current cash flow*)	2028

*the cash flow includes payment on current outstanding debt attributed to the district, the projected payments on the PAYGO to the developer as well as interest on advances from the Village for infrastructure costs paid by the Village in lieu of issuing debt. The projects for future cash flow demonstrate the recovery of all advances from the Village.

Notes: There are not any material valuation changes known in 2017 or 2018. Increment value for 1/1/17 was reduced after a correction was made to the 1/1/16 value for a prior year.

Joint Review Board Action:

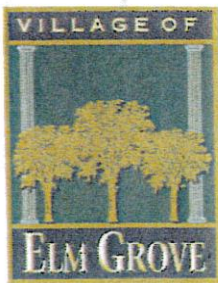
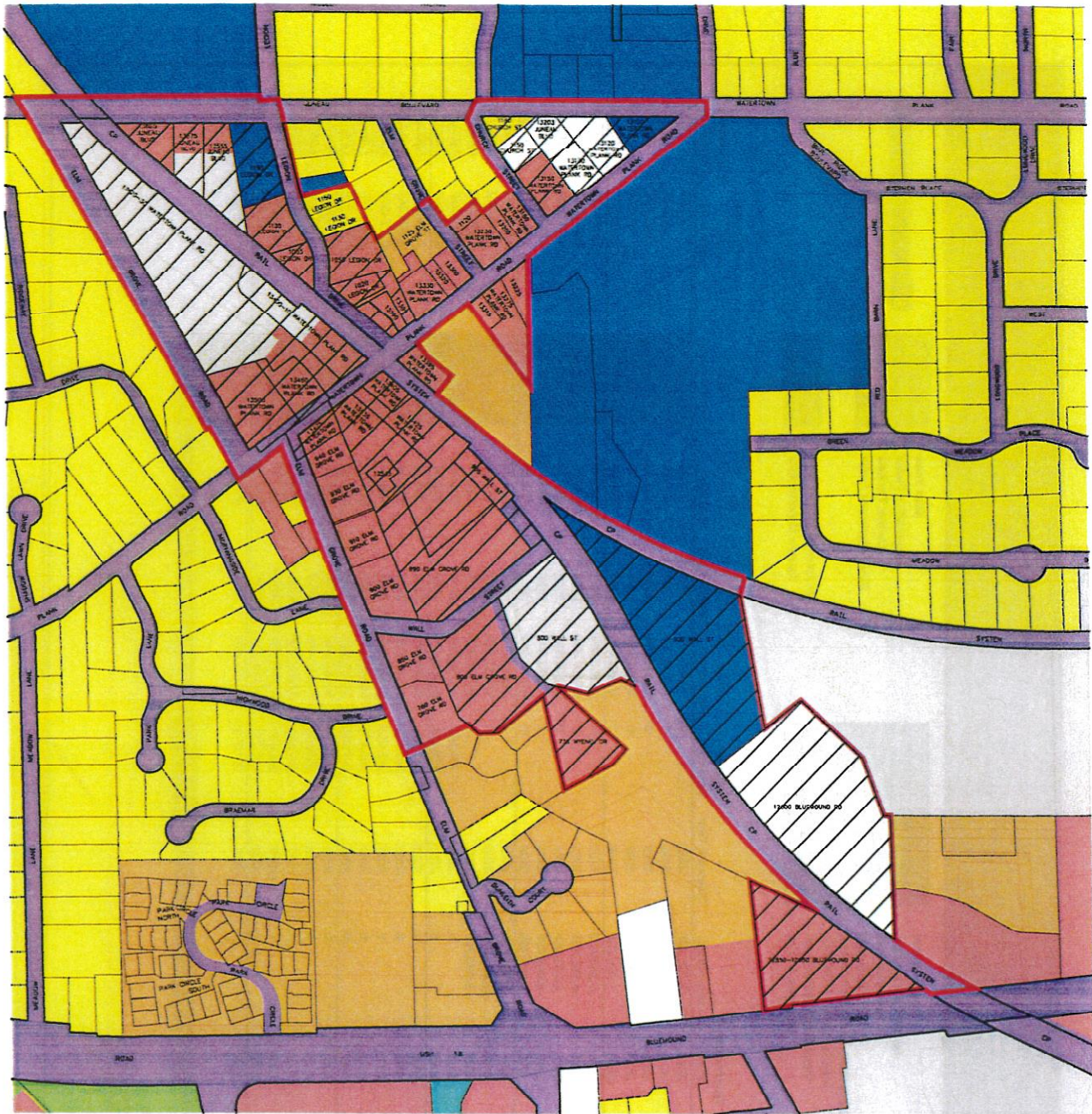
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments

- TID Boundary Map
- TID Increment Projection
- TID Cash Flow Projection (detail)
- Copy of submitted State Report Form PE-300

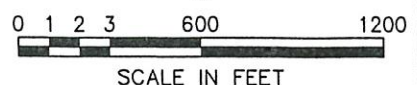
APPENDIX A TAX INCREMENTAL DISTRICT NO. 2 BOUNDARY

VILLAGE OF ELM GROVE WAUKESHA COUNTY, WISCONSIN



LEGEND

	TIF DISTRICT		SINGLE-FAMILY RESIDENTIAL
	TRANSPORTATION		MULTI-FAMILY RESIDENTIAL
	OPEN LANDS		BLIGHTED PARCELS
	COMMERCIAL		
	GOVERNMENT & INSTITUTIONAL		
	INDUSTRIAL		



Apr 25, 2004, 12:04pm
 F:\CAD_DWG\3892057A.TIFF-DISTRICT.dwg LAND USE
 IMAGES: C:\SYMA\elm_grove\loop.tif
 XREFS: F:\CAD_DWG\3892057A\BlightedParcels.dwg

Village of Elm Grove
Tax Increment District #2
Tax increment Projection Worksheet

Type of District	Blighted Area		Base Value	33,435,800
District Creation Date	April 27, 2004		Appreciaiton Factor	0.50%
Valuation Date	1-Jan	2004	Current Tax Rate	\$ 18.51
Max Life (Years)	27			
Expenditure Period/Termination	22	4/27/2026		
Revenue Periods/Final year	26	2031		
Extension Eligibility years	Yes	7		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Annual Tax Increment	Total Tax Increment	
1	2004	1,701,000	2005	0	1,701,000	2006	\$18.88	32,115	32,115
2	2005	4,075,100	2006	0	5,776,100	2007	\$18.47	106,685	138,799
3	2006	6,703,900	2007	0	12,480,000	2008	\$17.96	224,141	362,940
4	2007	7,626,300	2008	0	20,106,300	2009	\$18.35	368,951	731,891
5	2008	5,085,300	2009	0	25,191,600	2010	\$18.95	477,381	1,209,272
6	2009	(3,390,600)	2010	0	21,801,000	2011	\$20.08	437,764	1,647,036
7	2010	(4,368,000)	2011	0	17,433,000	2012	\$19.59	341,512	1,988,548
8	2011	6,072,500	2012	0	23,505,500	2013	\$20.22	475,281	2,463,829
9	2012	(2,444,300)	2013	0	21,061,200	2014	\$20.67	435,335	2,899,164
10	2013	2,986,300	2014	0	24,047,500	2015	\$18.95	455,700	3,354,865
11	2014	2,293,100	2015	0	26,340,600	2016	\$18.86	496,784	3,851,648
12	2015	11,475,100	2016	0	37,815,700	2017	\$18.46	698,151	4,549,799
13	2016	(4,519,100)	2017	0	33,296,600	2018	\$18.51	616,320	5,166,119
14	2017		2018	333,662	33,630,262	2019	\$18.51	622,496	5,788,615
15	2018		2019	335,330	33,965,592	2020	\$18.51	628,703	6,417,318
16	2019		2020	337,007	34,302,599	2021	\$18.51	634,941	7,052,260
17	2020		2021	338,692	34,641,291	2022	\$18.51	641,210	7,693,470
18	2021		2022	340,385	34,981,677	2023	\$18.51	647,511	8,340,981
19	2022		2023	342,087	35,323,764	2024	\$18.51	653,843	8,994,824
20	2023		2024	343,798	35,667,562	2025	\$18.51	660,207	9,655,030
21	2024		2025	345,517	36,013,079	2026	\$18.51	666,602	10,321,632
22	2025		2026	347,244	36,360,323	2027	\$18.51	673,030	10,994,662
23	2026		2027	348,981	36,709,304	2028	\$18.51	679,489	11,674,151
24	2027		2028	350,726	37,060,029	2029	\$18.51	685,981	12,360,132
25	2028		2029	352,479	37,412,508	2030	\$18.51	692,506	13,052,638
26	2029		2030	354,242	37,766,750	2031	\$18.51	699,063	13,751,700
		33,296,600		4,470,150				13,751,700	

Village of Elm Grove
Cash Flow Projections
As of 12/31/17

Projected Revenues					Expenditures										Balances		
					2012 GO Refunding 2003 Portion \$1,270,000			2012 GO Refunding 2005 Portion \$4,295,000									
Revenue Year	Tax Increment	Intergovern mental Revenue	Other Revenue Water Connection	Total revenues	Principal	Est Rate	Interest	Principal	Est Rate	Interest	MSP/ Heritage	Capital Expenditures	Debt Service/Int on Advance	Administr ative	Total Expenditures	Annual	Cumulative
2015	455,763	6,876	67,706	530,345	120,000	2.00%	24,579	180,000	2.00%	86,194		997,128	27,225	1,100	1,436,226	(905,881)	(1,350,413)
2016	496,909	7,544		504,453	120,000	2.00%	22,179	235,000	2.00%	82,594	58,474		25,932	4,650	548,829	(44,376)	(1,394,789)
2017	698,151	8,814	4,629	711,594	135,000	2.00%	19,779	275,000	2.00%	77,894	63,701		25,210	7,140	603,724	107,870	(1,286,919)
2018	616,320	8,944		625,264	145,000	2.00%	17,079	315,000	2.00%	72,394	75,617		21,895	4,828	651,813	(26,549)	(1,313,468)
2019	622,496	8,944		631,440	145,000	2.00%	14,179	365,000	2.00%	66,094	71,934		19,645	4,920	686,772	(55,332)	(1,368,801)
2020	628,703	8,944		637,647	135,000	2.00%	11,279	405,000	2.00%	58,794	74,942		17,395	5,014	707,424	(69,777)	(1,438,578)
2021	634,941	8,944		643,885	135,000	2.00%	8,579	445,000	2.00%	50,694	77,951		15,145	5,111	737,480	(93,595)	(1,532,173)
2022	641,210	8,944		650,154	135,000	2.00%	5,879	465,000	2.13%	41,794	80,962		12,895	5,210	746,740	(96,586)	(1,628,759)
2023	647,511	8,944		656,454	140,000	2.00%	3,010	480,000	2.15%	31,913	83,975		10,645	5,312	754,855	(98,401)	(1,727,160)
2024	653,843	8,944		662,786				465,000	2.20%	21,593	86,990		8,395	5,416	587,394	75,392	(1,651,768)
2025	660,207	8,944		669,150				505,000	2.25%	11,363	90,006		6,145	5,523	618,037	51,113	(1,600,654)
2026	666,602	8,944		675,546							70,506		3,895	5,632	80,033	595,513	(1,005,142)
2027	673,030	8,944		681,973									1,645	5,745	7,390	674,583	(330,559)
2028	679,489	8,944		688,433												688,433	357,874
2029	685,981	8,944		694,925													
2030	692,506	8,944		701,449													
2031	699,063	8,944		708,006													
	10,852,724	148,444	72,335	11,073,503	1,210,000		126,542	4,135,000		601,321	835,058	997,128	196,067	65,601	8,166,717		

Estimated Revenue and expenditures Years 2018-2031

9,201,901	125,210	-	9,327,111	835,000		60,005	3,445,000		354,639	712,883	-	117,700	52,711	5,577,938
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Remaining TID Life	
Fund balance at 12/31/17	(1,286,919)
Projected revenues	9,327,111
Projected Expense	(5,577,938)
Estimated surplus/(deficit)	<u>2,462,254</u>

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Municipality/TID					
Co-muni code 67122	Municipality ELM GROVE		County WAUKESHA	Due date 07-02-2018	Report type ORIGINAL
TID number 002	TID type 2	TID name n/a	Creation date 04-27-2004	Mandatory termination date 04-27-2031	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-1,394,790

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant source amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue source amount
Subtotal other revenue source amount	\$0
Tax increment	\$698,151
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$8,814
Miscellaneous revenue	\$4,629
Sale of property	
Total Revenue (deposits)	\$711,594

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
Elm Grove ALF, LLC dba Heritage	\$34,995
Subtotal developer grant amount	\$34,995
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund source	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure source	Other expenditure source amount
Subtotal other expenditures source amount	\$0
Capital expenditures	
Administration	\$3,590
Professional services	\$3,400
Interest and fiscal charges	\$151,588
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$410,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$603,723

Section 4. Ending Balance	
TID fund balance at end of fiscal year	-\$1,286,919
Future costs	\$5,577,938
Future revenue	\$9,327,111
Surplus or deficit	\$2,462,254

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Preparer/Contact Information	
Preparer name Monica Hughes	Preparer title Finance Director
Preparer email mhughes@elmgrovwewi.org	Preparer phone (262) 780-6642
Contact name Monica Hughes	Contact title Finance Director
Contact email mhughes@elmgrovwewi.org	Contact phone (262) 780-6642

Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	67122
TID number	002
Recording time	06-18-2018 09:53 AM
Confirmation	TIDAR201767122O1528990772205
Submission type	ORIGINAL