

October 9, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# Village of Elm Grove

## Tax Incremental District No. 2



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Prepared by:

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

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

# Annual Tax Incremental District Report

## Village of Elm Grove, Wisconsin Tax Incremental District No. 2

**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. 2 (“District”) was created on April 27, 2024, as a blighted area district. This District’s Project Plan has been amended twice. On September 25, 2012, the Plan was amended to add the cost of development incentives and a water main extension related to the Heritage Elm Grove senior living community. On May 23, 2024, the District’s Project Plan was again amended. This amendment added the cost of the Underwood Creek daylighting project.

The TID has an expenditure period that ends on April 27, 2026, and mandatory termination date of April 27, 2031, that was extended to April 27, 2034, by a resolution adopted by the Joint Review Board on June 19, 2023.

<b>Background Data:</b>	Base Value	\$ 31,015,600
	Incremental Value (as of January 1, 2025)	\$ 60,432,400
	Year End Fund Balance (2024)	(\$ 2,426,089)
	Projected Closure (based on current cash flow*)	2035

\* 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 District was originally created to pay the cost of a portion of a flood control project that included creation of wet and dry floodwater storage, an underground overflow culvert to divert floodwater around downtown and naturalization of Underwood Creek within Village Park.

A 2012 Project Plan amendment added expenditures for development incentives and a water main extension related to the Heritage Elm Grove senior living community.

A 2023 Project Plan amendment added expenditures for daylighting the section of Underwood Creek that currently flows beneath the Park & Shop parking lot and the Sendik's building. The Village anticipates undertaking that work starting in late-2025 or 2026.

The District had operated with a deficit fund balance since its creation, which the Village has covered with advances from other funds. Tax increment is repaying that advance, with interest. The Village expects to allocate to the District only that portion of the Underwood Creek daylighting project that it can support, so that all project costs are recovered by the year 2035. Those portions of the project that cannot be supported by the District will be paid from the Stormwater Fund or the general tax levy.

The District's expenditure period ends April 27, 2026.

**Joint Review Board  
Action:**

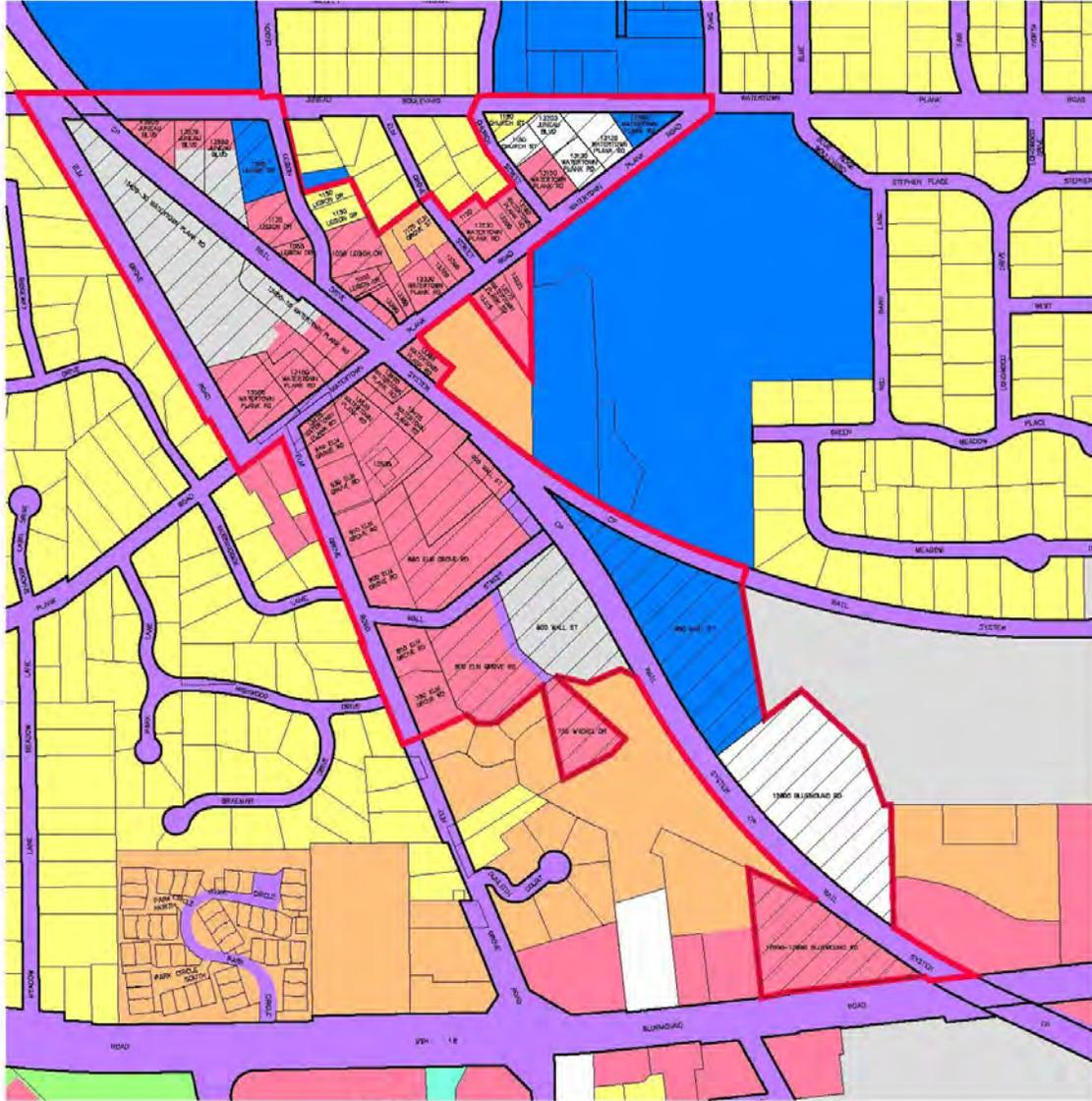
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

**Attachments:**

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

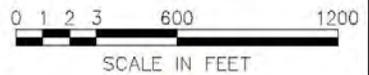
### TAX INCREMENTAL DISTRICT NO. 2 BOUNDARY

## VILLAGE OF ELM GROVE WAUKESHA COUNTY, WISCONSIN



#### LEGEND

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



APR 22, 2004 12:04:57 PM  
 I:\ACAD\_DWG\3892057\TIF-DISTRICT.dwg LAND USE  
 IMAGES: G:\SWM\win\_grove\_logo.tif  
 SHEETS: I:\ACAD\_DWG\3892057\lightedPercent.dwg

SOURCE: WAUKESHA COUNTY PARKS AND LAND USE



## Village of Elm Grove, Wisconsin Tax Increment District #2 Development Assumptions

Construction Year		Actual	Projected	Removal of Correction	Annual Total	Construction Year	
1	2004	1,701,000			1,701,000	2004	1
2	2005	4,075,100			4,075,100	2005	2
3	2006	6,703,900			6,703,900	2006	3
4	2007	7,626,300			7,626,300	2007	4
5	2008	5,085,300			5,085,300	2008	5
6	2009	(3,390,600)			(3,390,600)	2009	6
7	2010	(4,368,000)			(4,368,000)	2010	7
8	2011	6,072,500			6,072,500	2011	8
9	2012	(2,444,300)			(2,444,300)	2012	9
10	2013	2,986,300			2,986,300	2013	10
11	2014	2,293,100			2,293,100	2014	11
12	2015	11,475,100			11,475,100	2015	12
13	2016	(4,519,100)			(4,519,100)	2016	13
14	2017	401,900			401,900	2017	14
15	2018	1,940,500			1,940,500	2018	15
16	2019	(2,170,900)			(2,170,900)	2019	16
17	2020	3,517,400			3,517,400	2020	17
18	2021	5,618,700			5,618,700	2021	18
19	2022	11,813,500			11,813,500	2022	19
20	2023	(5,711,300)			(5,711,300)	2023	20
21	2024	11,726,000			11,726,000	2024	21
22	2025			(2,895,400)	(2,895,400)	2025	22
23	2026				0	2026	23
24	2027				0	2027	24
25	2028				0	2028	25
26	2029				0	2029	26
27	2030				0	2030	27
28	2031				0	2031	28
29	2032				0	2032	29
30	2033				0	2033	30
<b>Totals</b>		<b>60,432,400</b>	<b>0</b>	<b>(2,895,400)</b>	<b>57,537,000</b>		

# Village of Elm Grove, Wisconsin

## Tax Increment District #2

### Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	31,015,600
District Creation Date	April 27, 2004		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2004	Base Tax Rate	\$12.73
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	4/27/2026		
Revenue Periods/Final Year	27	2032		
Extension Eligibility/Years	Yes	7		
Eligible Recipient District	Yes			

Construction	Valuation	Inflation	Total	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment		
Year	Value Added	Year	Increment					
1	2004	1,701,000	2005	0	1,701,000	2006	\$18.88	32,116
2	2005	4,075,100	2006	0	5,776,100	2007	\$18.47	106,706
3	2006	6,703,900	2007	0	12,480,000	2008	\$17.56	224,156
4	2007	7,626,300	2008	0	20,106,300	2009	\$18.34	368,867
5	2008	5,085,300	2009	0	25,191,600	2010	\$18.55	477,472
6	2009	(3,390,600)	2010	0	21,801,000	2011	\$20.08	437,809
7	2010	(4,368,000)	2011	0	17,433,000	2012	\$19.59	341,594
8	2011	6,072,500	2012	0	23,505,500	2013	\$20.22	475,181
9	2012	(2,444,300)	2013	0	21,061,200	2014	\$20.67	435,349
10	2013	2,986,300	2014	0	24,047,500	2015	\$18.95	455,763
11	2014	2,293,100	2015	0	26,340,600	2016	\$18.86	496,909
12	2015	11,475,100	2016	0	37,815,700	2017	\$18.46	698,151
13	2016	(4,519,100)	2017	0	33,296,600	2018	\$18.52	616,239
14	2017	401,900	2018	0	33,698,500	2019	\$18.10	610,076
15	2018	1,940,500	2019	0	35,639,000	2020	\$17.82	634,947
16	2019	(2,170,900)	2020	0	33,468,100	2021	\$17.88	598,530
17	2020	3,517,400	2021	0	36,985,500	2022	\$16.88	624,330
18	2021	5,618,700	2022	0	42,604,200	2023	\$14.48	616,982
19	2022	11,813,500	2023	0	54,417,700	2024	\$13.07	711,421
20	2023	(5,711,300)	2024	0	48,706,400	2025	\$12.73	620,232
21	2024	11,726,000	2025	0	60,432,400	2026	\$12.73	769,551
22	2025	(2,895,400)	2026	0	57,537,000	2027	\$12.73	732,681
23	2026	0	2027	0	57,537,000	2028	\$12.73	732,681
24	2027	0	2028	0	57,537,000	2029	\$12.73	732,681
25	2028	0	2029	0	57,537,000	2030	\$12.73	732,681
26	2029	0	2030	0	57,537,000	2031	\$12.73	732,681
27	2030	0	2031	0	57,537,000	2032	\$12.73	732,681
28	2031	0	2032	0	57,537,000	2033	\$12.73	732,681
29	2032	0	2033	0	57,537,000	2034	\$12.73	732,681
30	2033	0	2034	0	57,537,000	2035	\$12.73	732,681
<b>Totals</b>	<b>57,537,000</b>	<b>0</b>			<b>Future Value of Increment</b>	<b>16,946,513</b>		

**Notes:**

<sup>1</sup>Tax rate shown for 2025 and prior Revenue Years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet)

# Village of Elm Grove, Wisconsin

## Tax Increment District #2

### Cash Flow Projection

Year	Projected Revenues							Expenditures										Balances			Year		
	Tax Increments	Interest Earnings	Intergov. Revenue	Grant Funds	Other Revenue <sup>1</sup>	Proceeds of LT Debt	Transfer from Storm Water Fund	Total Revenues	G.O. Storm Water Imp. Bonds Series 2003	G.O. Storm Water Imp. Bonds Series 2005	G.O. Rfdg Bonds Series 2012A	State Trust Fund Loan 2023	G.O. Notes <sup>2</sup> Underwood Creek 2025	MSP/ Heritage Develop. Incentive	Capital Exp.	Interest on Advances	Discount & Cost of Issuance	Admin. & Prof. Services	Total Expenditures	Annual		Cumulative <sup>3</sup>	Principal Outstanding
2006	32,116		11,085				43,200	135,891	127,410						347,003	10,881		4,217	625,402	(582,202)	(582,202)	6,285,750	2006
2007	106,706		15,228				121,934	145,820	169,880							30,582		5,673	351,954	(230,020)	(812,222)	6,215,250	2007
2008	224,156		11,003		154		235,312	143,634	169,880							18,768		3,864	336,146	(100,834)	(913,056)	6,144,750	2008
2009	368,867		12,660				381,527	164,878	169,880							3,557			338,315	43,212	(869,844)	6,050,750	2009
2010	477,472		12,900				490,372	161,870	169,880							1,275		150	333,175	157,197	(712,647)	5,956,750	2010
2011	437,809		14,090				451,899	163,562	169,880							716		150	334,308	117,591	(595,056)	5,858,050	2011
2012	341,594		13,420				355,014	167,367	24,332	152,685						701		14,220	359,304	(4,290)	(599,346)	5,862,950	2012
2013	475,181		7,733				482,914	125,471	55,208	172,573						361		650	354,263	128,651	(470,695)	5,635,450	2013
2014	435,349						435,349	114,426	122,160	171,673						277		650	409,187	26,162	(444,533)	5,345,000	2014
2015	455,763		6,876		67,706		530,345			410,773					997,128	27,225		1,100	1,436,226	(905,881)	(1,350,414)	5,045,000	2015
2016	496,909		7,544				504,453			459,773				31,000		53,407		4,650	548,829	(44,376)	(1,394,790)	4,690,000	2016
2017	698,151		8,814		4,629		711,594			507,673				34,995		53,916		7,140	603,723	107,871	(1,286,919)	4,280,000	2017
2018	616,239		8,943				625,182			549,473				46,169		57,106		5,228	657,975	(32,793)	(1,319,712)	3,820,000	2018
2019	610,076		11,120				621,196			590,273				72,837		57,266		5,320	725,696	(104,500)	(1,424,212)	3,310,000	2019
2020	634,947		20,822		5,827		661,596			610,073				97,289		42,241		5,415	755,017	(93,421)	(1,517,633)	2,770,000	2020
2021	598,530		30,524				629,054			639,273				87,010		30,361		10,512	767,155	(138,100)	(1,655,733)	2,190,000	2021
2022	624,330		20,822				645,152			647,673				96,982		26,510		5,550	776,715	(131,563)	(1,787,296)	1,590,000	2022
2023	616,982		20,822			178,150	815,954			654,923				71,298	194,462	86,333		13,263	1,020,278	(204,324)	(1,991,619)	1,148,150	2023
2024	711,421		20,822				732,243			486,593	14,298			78,434	504,615	76,432		6,342	1,166,713	(434,470)	(2,426,089)	674,285	2024
2025	620,232	84,000	20,822	300,000		4,305,000	5,330,054			516,363	14,298			25,405	4,200,000	97,044	105,000	6,000	4,859,109	470,945	(1,955,144)	3,973,874	2025
2026	769,551		20,822				790,373				14,298	530,768				78,206		6,000	629,271	161,102	(1,794,042)	3,658,180	2026
2027	732,681		20,822				753,503				14,298	530,768				71,762		6,000	622,827	130,676	(1,663,365)	3,267,187	2027
2028	732,681		20,822				753,503				14,298	530,768				66,535		6,000	617,600	135,903	(1,527,462)	2,860,901	2028
2029	732,681		20,822				753,503				14,298	530,768				61,098		6,000	612,164	141,339	(1,386,122)	2,439,263	2029
2030	732,681		20,822				753,503				14,298	530,768				55,445		6,000	606,510	146,993	(1,239,129)	2,002,277	2030
2031	732,681		20,822				753,503				14,298	530,768				49,565		6,000	600,630	152,873	(1,086,257)	1,549,924	2031
2032	732,681		20,822				753,503				14,298	530,768				43,450		6,000	594,515	158,988	(927,269)	1,082,203	2032
2033	732,681		20,822				753,503				14,298	530,768				37,091		6,000	588,156	165,347	(761,922)	599,058	2033
2034	732,681		20,822				753,503				14,298	530,768				30,477		6,000	581,542	171,961	(589,960)	100,486	2034
2035	732,681		20,822				753,503				105,762	530,768				23,598		15,000	120,762	632,742	42,781		2035
<b>Total</b>	<b>16,946,512</b>	<b>84,000</b>	<b>484,269</b>	<b>300,000</b>	<b>78,316</b>	<b>4,483,150</b>	<b>0</b>	<b>22,376,247</b>	<b>1,322,920</b>	<b>1,178,510</b>	<b>6,569,788</b>	<b>263,036</b>	<b>5,307,675</b>	<b>641,419</b>	<b>6,243,208</b>	<b>1,192,182</b>	<b>105,000</b>	<b>169,094</b>	<b>22,333,466</b>				<b>Total</b>

**Notes:**

<sup>1</sup>Includes public charges for service, water connection fees, miscellaneous revenue and interest earnings on temporary investment of bond proceeds.

<sup>2</sup>Estimated rates.

<sup>3</sup>Year ending fund balances for 2024 and prior years are actual per Village's audited financial statements.

Projected TID Closure

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024 WI Dept of Revenue</b>
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<b>Section 1 – Municipality and TID</b>					
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Co-muni code <b>67122</b>	Municipality <b>ELM GROVE</b>	County <b>WAUKESHA</b>	Due date <b>07/01/2025</b>	Report type <b>AMENDED</b>	
TID number <b>002</b>	TID type <b>2</b>	TID name <b>TID#2 Stormwater Management</b>	Creation date <b>04/27/2004</b>	Mandatory termination date <b>04/27/2034</b>	Anticipated termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,991,619

Section 3 – Revenue	Amount
Tax increment	\$711,421
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$20,822
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
<b>Total Revenue (deposits)</b>	<b>\$732,243</b>

Section 4 – Expenditures	Amount
<b>Capital expenditures</b>	\$504,615
<b>Administration</b>	\$4,267
<b>Professional services</b>	\$1,575
<b>Interest and fiscal charges</b>	\$117,325
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	\$465,000
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
TID number	
<b>Developer grants</b>	
Developer name    Elm Grove ALF, LLC dba Heritage	\$73,781
<b>Transfer to other funds</b>	
Fund	
<b>Other expenditures</b>	
Name	
<b>Total Expenditures</b>	<b>\$1,166,713</b>

Section 5 – Ending Balance	Amount
<b>TID fund balance at end of year</b>	<b>\$-2,426,089</b>
<b>Future costs</b>	<b>\$8,277,791</b>
<b>Future revenue</b>	<b>\$10,729,104</b>
<b>Surplus or deficit</b>	<b>\$25,224</b>

**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)
002	\$41,500	\$0	\$-200	\$41,300
003	\$3,790,500	\$-1,622,200	\$-100	\$2,168,200
<b>Total</b>	<b>\$3,832,000</b>	<b>\$-1,622,200</b>	<b>\$-300</b>	<b>\$2,209,500</b>

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
002	\$41,300	\$1,611,607,000	0.00	\$7,291,716	\$0
003	\$2,168,200	\$1,611,607,000	0.13	\$7,291,716	\$9,479
<b>Total</b>	<b>\$2,209,500</b>	<b>\$1,611,607,000</b>	<b>0.13</b>	<b>\$7,291,716</b>	<b>\$9,479</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$9,479	\$0.09479

Historical Allowable Levy Increase Attributable to TID NNC						
Year	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
2023	002	\$411,800	\$1,481,021,900	0.03	\$7,229,369	\$2,169
2023	003	\$53,400	\$1,481,021,900	0.00	\$7,229,369	\$0
<b>2023</b>	<b>Total</b>	<b>\$465,200</b>	<b>\$1,481,021,900</b>	<b>0.03</b>	<b>\$7,229,369</b>	<b>\$2,169</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
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<b>Section 7 – Contact Information</b>	
Contact name <b>Brian Lahey</b>	Contact title <b>Finance Director</b>
Contact email <b>blahey@elmgrovewi.org</b>	Contact phone <b>(262) 780-6642</b>