VILLAGE OF THIENSVILLE
Joint Review Board
AGENDA

DATE: Wednesday, August 31, 2022

250 Elm Street
Thiensville, WI 53092

TIME: 1:00 PM

I. CALL TO ORDER

II. APPOINTMENTS (AS NEEDED)

A. Public member

B. Chairperson

III. REVIEW ANNUAL PE-300 REPORT AND THE PERFORMANCE AND STATUS OF THE VILLAGE'S ACTIVE TAX INCREMENTAL DISTRICT AS REQUIRED BY WIS. STAT. 66.1105(4M)(F)

A. Annual Tax Increment District Report (att)

IV. APPROVE RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT

A. Resolution (att)

V. ADJOURN

Amy L. Langlois, Village Clerk

August 19, 2022

Please advise the Thiensville Municipal Hall, 250 Elm Street (242-3720) at least 24 hours prior to the start of this meeting if you have disabilities and desire special accommodations.

August 31, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Thiensville, Wisconsin

Tax Increment District No.2

Prepared by:

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

Brian Roemer
Municipal Advisor
Lisa Trebatoski
Associate Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Thiensville, Wisconsin
Tax Increment 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 Increment District No. 2 ("District") was created on September 21, 2020 as a Blight District. To date no amendments have been sought or granted. The TID has an expenditure period that ends on September 21, 2042 and has a mandatory termination date of September 21, 2047. To date no extensions have been sought or granted.

Background Data:

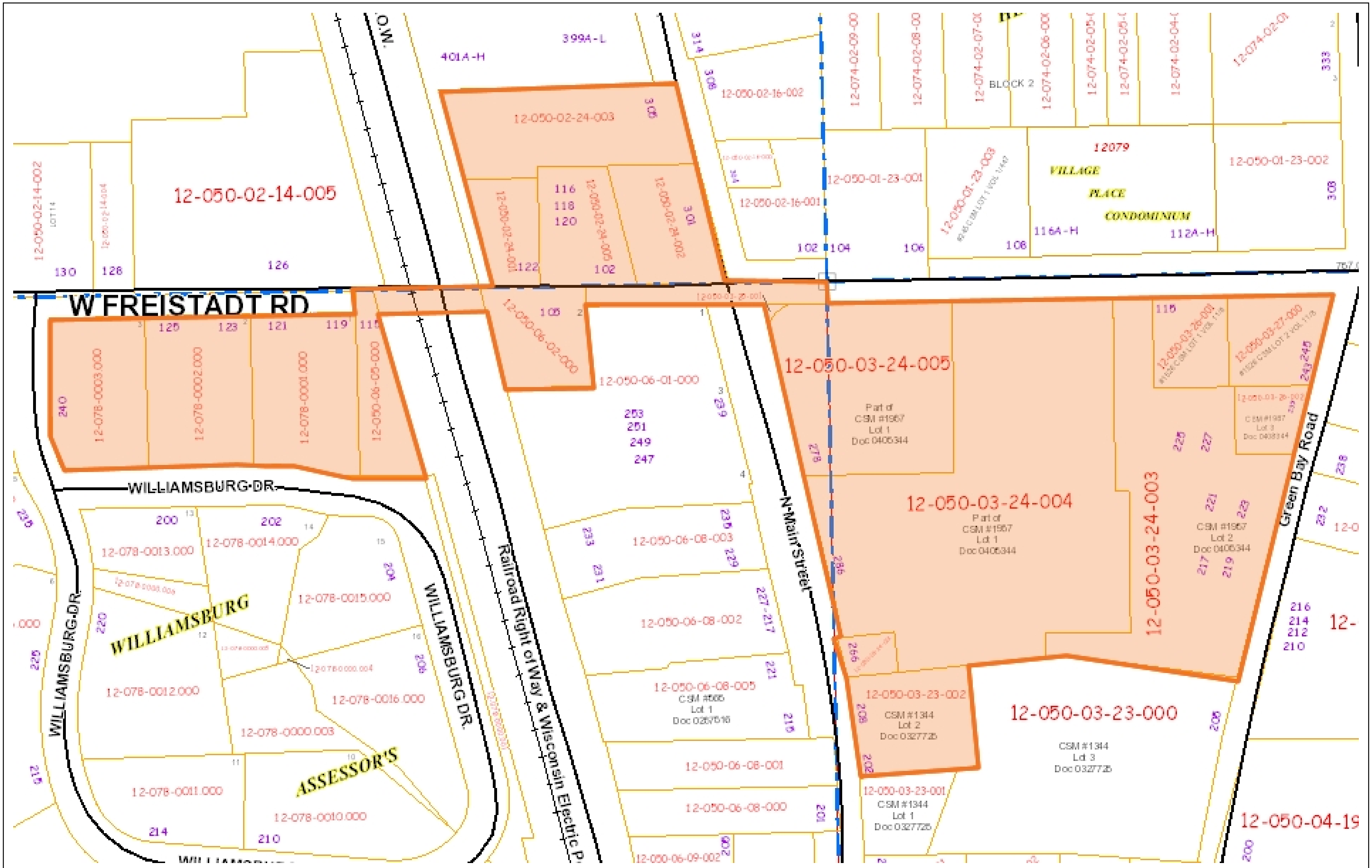
Base Value	$ 13,053,400
Incremental Value (as of January 1, 2022)	$ 502,500
Year End Fund Balance (2021)	$ 426,323
Projected Closure (based on current cash flow*)	2044
Original Projected Closure**	2044

* 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:	TID #2 is in the early stages of its maximum life and first development project expects to have value in 2024.

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 Thiensville TID #2 Boundary

DISCLAIMER: The Village of Thiensville does not guarantee the accuracy of the material contained here in and is not responsible for any misuse or misrepresentation of this information or its derivatives.

SCALE: 1 = 200'

Village of Thiensville
250 Elm Street
Thiensville, WI 53092
262-242-3720

Print Date: 10/27/2020

Village of Thiensville, Wisconsin

Tax Increment District # 2

Development Assumptions

Construction Year		Actual	Proposed Mixed Use Development[1]	Area B	Area C	Area D	Area E	Annual Total	Construction Year	
1	2020	(186,800)						(186,800)	2020	1
2	2021	689,300						689,300	2021	2
3	2022							0	2022	3
4	2023		14,593,899					14,593,899	2023	4
5	2024		6,854,536	1,851,725				8,706,261	2024	5
6	2025		2,085,517					2,085,517	2025	6
7	2026				5,758,325			5,758,325	2026	7
8	2027					6,066,875		6,066,875	2027	8
9	2028							0	2028	9
10	2029							0	2029	10
11	2030							0	2030	11
12	2031						2,062,950	2,062,950	2031	12
13	2032							0	2032	13
14	2033							0	2033	14
15	2034							0	2034	15
16	2035							0	2035	16
17	2036							0	2036	17
18	2037							0	2037	18
19	2038							0	2038	19
20	2039							0	2039	20
21	2040							0	2040	21
22	2041							0	2041	22
23	2042							0	2042	23
24	2043							0	2043	24
25	2044							0	2044	25
26	2045							0	2045	26
27	2046							0	2046	27
	Totals	502,500	23,533,952	1,851,725	5,758,325	6,066,875	2,062,950	39,776,327		

Notes:

1) Estiamted $20 million assessed value for Hawthorne Square development. 300k removal of existing structure on parcel 120500324004.
2) Area B through D development shown as needed to support the project costs and anticipated financing costs not supported by the Proposed Mixed use Development. Therefore it represents additional Increment on and around purchased properties needed.

Village of Thiensville, Wisconsin

Tax Increment District # 2

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	12,130,676
District Creation Date	September 21, 2020	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2020	Base Tax Rate	$20.90
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 / 9/21/2042		
Revenue Periods/Final Year	27 / 2048		
Extension Eligibility/Years	Yes / 3	Tax Exempt Discount Rate	3.50%
Eligible Recipient District	Yes	Taxable Discount Rate	5.00%

	Construction Year	Increment Value Added	Valuation Year	Increment Value Inflation	Total Increment Value	Revenue Year	Tax Rate	Tax Increment[1]
1	2020	-186,800	2021	0	-186,800	2022	$20.90	**0**
2	2021	689,300	2022	0	502,500	2023	$20.90	**10,504**
3	2022	0	2023	2,513	505,013	2024	$20.90	**10,556**
4	2023	14,593,899	2024	2,525	15,101,436	2025	$20.90	**315,658**
5	2024	8,706,261	2025	75,507	23,883,205	2026	$20.90	**499,219**
6	2025	2,085,517	2026	119,416	26,088,138	2027	$20.90	**545,308**
7	2026	5,758,325	2027	130,441	31,976,904	2028	$20.90	**668,398**
8	2027	6,066,875	2028	159,885	38,203,663	2029	$20.90	**798,553**
9	2028	0	2029	191,018	38,394,681	2030	$20.90	**802,546**
10	2029	0	2030	191,973	38,586,655	2031	$20.90	**806,559**
11	2030	0	2031	192,933	38,779,588	2032	$20.90	**810,592**
12	2031	2,062,950	2032	193,898	41,036,436	2033	$20.90	**857,765**
13	2032	0	2033	205,182	41,241,618	2034	$20.90	**862,054**
14	2033	0	2034	206,208	41,447,826	2035	$20.90	**866,364**
15	2034	0	2035	207,239	41,655,065	2036	$20.90	**870,696**
16	2035	0	2036	208,275	41,863,341	2037	$20.90	**875,050**
17	2036	0	2037	209,317	42,072,657	2038	$20.90	**879,425**
18	2037	0	2038	210,363	42,283,021	2039	$20.90	**883,822**
19	2038	0	2039	211,415	42,494,436	2040	$20.90	**888,241**
20	2039	0	2040	212,472	42,706,908	2041	$20.90	**892,682**
21	2040	0	2041	213,535	42,920,443	2042	$20.90	**897,146**
22	2041	0	2042	214,602	43,135,045	2043	$20.90	**901,632**
23	2042	0	2043	215,675	43,350,720	2044	$20.90	**906,140**
24	2043	0	2044	216,754	43,567,474	2045	$20.90	**910,670**
25	2044	0	2045	217,837	43,785,311	2046	$20.90	**915,224**
26	2045	0	2046	218,927	44,004,238	2047	$20.90	**919,800**
27	2046	0	2047	220,021	44,224,259	2048	$20.90	**924,399**
	Totals	**39,776,327**		**4,447,932**			**Future Value of Increment**	**19,519,005**

Notes:

1 Actual results will vary depending on development, inflation of overall tax rates.

EHLERS PUBLIC FINANCE ADVISORS

Village of Thiensville, Wisconsin

Tax Increment District # 2

Cash Flow Projection

Year	Projected Revenues: Tax Increments	Interest Earnings/ (Cost)	Debt Proceeds	Transfer in	Total Revenues	Expenditures: Developer PAYGO @ 60% Incr. (as avail.)[1]	Bank Note (Actual) 375,000 Dated Date: 10/29/20 Principal (4/1)	Rate	Interest	Taxable BAN (Actual) 1,255,000 Dated Date: 10/07/21 Principal (4/1)	Rate	Interest
2020			375,000	31,137	406,137							
2021			1,255,000		1,255,000				9,505			
2022	0		4,390,000		4,390,000		375,000	2.50%	2,318	1,255,000	0.45%	2,855
2023	10,504	1,727			12,230	0						
2024	10,556	1,236			11,792	0						
2025	315,658	914	3,105,000		3,421,572	183,030						
2026	499,219	731			499,950	269,911						
2027	545,308	166			545,474	297,416						
2028	668,398	0	485,400		1,153,798	298,903						
2029	798,553	0			798,553	300,398						
2030	802,546	0			802,546	301,900						
2031	806,559	0			806,559	303,409						
2032	810,592	0			810,592	304,926						
2033	857,765	0			857,765	306,451						
2034	862,054	0			862,054	307,983						
2035	866,364	0			866,364	309,523						
2036	870,696	0			870,696	311,071						
2037	875,050	78			875,127	312,626						
2038	879,425	0			879,425	314,189						
2039	883,822	0			883,822	237,925						
2040	888,241	0			888,241	0						
2041	892,682	0			892,682	0						
2042	897,146				897,146	0						
2043	901,632				901,632	0						
2044	906,140				906,140	0						
2045	910,670				910,670							
2046	915,224				915,224							
2047	919,800				919,800							
2048	924,399				924,399							
Total	19,519,005	4,851	9,610,400	31,137	29,165,393	4,359,661	375,000		11,823	0		2,855

Year	Taxable G.O. Bond (Actual) 4,390,000 Dated Date: 03/30/22 Prin. (4/1)	Rate	Interest	Taxable G.O. Bond (Projected) 3,105,000 Dated Date: 06/26/25 Prin. (4/1)	Est. Rate[3]	Interest	State Trust Fund Loan (Projected) 485,400 Dated Date: 06/29/28 Prin. (3/15)	Est. Rate[4]	Interest
2020									
2021									
2022									
2023			202,770						
2024			134,930						
2025	195,000	3.00%	134,930		3.75%	33,309			
2026	195,000	3.00%	129,080		3.75%	126,223			
2027	195,000	3.00%	123,230	15,000	3.75%	125,941			
2028	195,000	3.00%	117,380	15,000	3.75%	125,379		5.00%	6,405
2029	195,000	3.00%	111,530	15,000	3.75%	124,816		5.00%	24,270
2030	195,000	3.00%	105,680	15,000	3.75%	124,254	23,300	5.00%	23,688
2031	195,000	3.00%	99,830	20,000	3.75%	123,598	25,050	5.00%	22,479
2032	195,000	3.00%	93,980	25,000	3.75%	122,754	26,800	5.00%	21,183
2033	195,000	3.00%	88,130	30,000	3.75%	121,723	28,550	5.00%	19,799
2034	195,000	3.00%	82,280	45,000	3.75%	120,316	30,300	5.00%	18,328
2035	195,000	3.00%	76,430	60,000	3.75%	118,348	32,050	5.00%	16,769
2036	195,000	3.00%	70,580	75,000	3.75%	115,816	33,800	5.00%	15,123
2037	300,000	3.05%	64,730	80,000	3.80%	112,890	35,550	5.00%	13,389
2038	425,000	3.10%	55,580	85,000	3.85%	109,734	37,300	5.00%	11,568
2039	435,000	3.15%	42,405	85,000	3.90%	106,440	39,050	5.00%	9,659
2040	445,000	3.20%	28,703	85,000	3.95%	103,104	40,800	5.00%	7,663
2041	445,000	3.25%	14,463	90,000	4.00%	99,625	42,550	5.00%	5,579
2042				395,000	4.05%	89,826	44,300	5.00%	3,408
2043				605,000	4.10%	69,425	46,000	5.00%	1,150
2044				615,000	4.15%	44,261			
2045				750,000	4.20%	15,750			
2046									
2047									
2048									
Total	4,390,000		1,776,640	3,105,000		2,133,530	485,400		220,455

Year	Projects	Repay GF[5]	COI & Other Fin. Expenses	Annual Reporting Costs[6]	Admin.[7]	Total Expenditures	Balances: Annual	Cumulative	Principal Outstanding	Year
2020	379,574				29,280	408,854	(2,717)	(2,717)	375,000	2020
2021	773,578		18,484		24,393	825,960	429,040	426,323	1,630,000	2021
2022	2,375,000		109,798	3,650	2,000	4,125,621	264,379	690,702	4,390,000	2022
2023				3,650	2,010	208,430	(196,200)	494,502	4,390,000	2023
2024				3,650	2,020	140,600	(128,808)	365,694	4,390,000	2024
2025	2,858,500		84,505	3,650	2,030	3,494,954	(73,381)	292,313	7,300,000	2025
2026				3,650	2,040	725,904	(225,954)	66,360	7,105,000	2026
2027				3,650	2,051	762,288	(216,814)	(150,454)	6,895,000	2027
2028	485,400		0	3,650	2,061	1,249,177	(95,379)	(245,833)	7,170,400	2028
2029				3,650	2,071	776,735	21,818	(224,015)	6,960,400	2029
2030				3,650	2,081	794,552	7,994	(216,022)	6,727,100	2030
2031				3,650	2,092	795,107	11,451	(204,570)	6,487,050	2031
2032				3,650	2,102	795,395	15,197	(189,374)	6,240,250	2032
2033				3,650	2,113	795,415	62,350	(127,023)	5,986,700	2033
2034				3,650	2,123	804,980	57,074	(69,949)	5,716,400	2034
2035				3,650	2,134	813,903	52,461	(17,488)	5,429,350	2035
2036				3,650	2,145	822,184	48,512	31,024	5,125,550	2036
2037				3,650	2,155	924,990	(49,863)	(18,839)	4,710,000	2037
2038				3,650	2,166	1,044,187	(164,762)	(183,601)	4,162,700	2038
2039				3,650	2,177	961,305	(77,483)	(261,084)	3,603,650	2039
2040				3,650	2,188	716,107	172,135	(88,949)	3,032,850	2040
2041				3,650	2,199	703,065	189,617	100,668	2,455,300	2041
2042				3,650	2,210	538,394	358,752	459,421	2,016,000	2042
2043				3,650	2,221	727,446	174,186	633,606	1,365,000	2043
2044		34,873		3,650	2,232	700,017	206,123	839,730	750,000	2044
2045						765,750	144,920	984,650	0	2045
2046						0	915,224	1,899,874	0	2046
2047						0	919,800	2,819,674	0	2047
2048						0	924,399	3,744,073	0	2048
Total	6,872,052	34,873	212,787	83,950	102,294	25,421,320				Total

Notes:
1. PAYGO assumed at 60% of NexJenn's Increment to provide $2.5M of Principal.
2. Assumes 2022 Taxable sale in plan plus 25 bps (or 0.25%).
3. Assumes 2023 Proposaed Issue plus 50 bps (or 0.50%).
4. Assumes future BCPL rate.
5. Repay Transfers In (necessary for non-negative cumalative cash balance) plus accrued interest of 0.5% (benchmarked against current WI LGIP Investment).
6. To Identify Annual Reporting Costs for DOR fees, Audtiing, and Municipal Advisor (if utilized).
7. Represents Village staff time.

Legend:
Projected TID Closure
Last year of Actuals
Callable Maturities

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code **45186**	Municipality **THIENSVILLE**		County **OZAUKEE**	Due date **07/01/2022**	Report type **ORIGINAL**
TID number **002**	TID type **2**	TID name **TAX INCREMENTAL DISTRICT NO 2**	Creation date **09/21/2020**	Mandatory termination date **09/21/2047**	Expected termination date **09/21/2047**

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$-2,717

Section 3 - Revenue	Amount
Tax increment	$0
Investment income	
Debt proceeds	$1,255,000
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	$1,255,000

Section 4 - Expenditures	Amount
Capital expenditures	$0
Administration	$106
Professional services	$76,439
Interest and fiscal charges	$9,714
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$28,275
Principal on long-term debt	$0
Environmental costs	$5,500
Real property assembly costs	$0
Allocation to another TID	
Developer grants	
Developer name N/A	$0
Transfer to other funds	
Other expenditures	
Name Property Acquisition Costs	$705,776
Total Expenditures	**$825,960**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$426,323**
Future costs	**$19,070,471**
Future revenue	**$22,023,167**
Surplus or deficit	**$3,379,019**

Section 6 - Preparer/Contact Information

Preparer name **Colleen Landisch-Hansen**	Preparer title **Village Administrator/Treasurer**
Preparer email **clandisch@village.thiensville.wi.us**	Preparer phone **(262) 242-3720**
Contact name **Colleen Landisch-Hansen**	Contact title **Village Administrator/Treasurer**
Contact email **clandisch@village.thiensville.wi.us**	Contact phone **(262) 242-3720**

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Submission Information	
Co-muni code	45186
TID number	002
Submission date	06-28-2022 09:42 AM
Confirmation	TIDAR20211223O1656426910304
Submission type	ORIGINAL

JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
VILLAGE OF THIENSVILLE

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires the Joint Review Board ("JRB") meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the Village has filed an annual report with the Wisconsin Department of Revenue for the following district:

Tax Incremental District No. 2; and

WHEREAS, a copy of the annual report has been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on August 31, 2022 to review the annual report and the performance and status of the district governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the Village has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Passed and adopted this _________ day of ____________, 2022.

Resolution introduced and adoption moved by JRB member: ____________________

Motion for adoption seconded by JRB member: ________________________________

On roll call motion passed by a vote of _______ ayes to _______ nays

ATTEST:

___________________________________ ____________________________
JRB Chairperson Signature Clerk Signature