



VILLAGE OF THIENSVILLE
Joint Review Board
AGENDA

DATE: Wednesday, December 6, 2023

250 Elm Street
Thiensville, WI 53092
Board Room

TIME: 1:00 PM

I. CALL TO ORDER

II. ROLL CALL

A.

Members:

Ozaukee County

Village of Thiensville

MTSD

MATC

Citizen Member

Ehlers Public Finance Advisors

Staff:

Rob Holyoke

Colleen Landisch-Hansen

John Treffert

Brian Roemer

Director of Community Services Andy LaFond

III. APPOINTMENTS

A. Public Member

B. Chairperson

IV. 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 Incremental District Report (att)

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

A. Resolution (att)

VI. ADJOURN

Colleen Landisch-Hansen, Interim Village Clerk

December 5, 2023

Please advise the Thiensville Municipal Hall, 250 Elm Street (262-242-3720) at least 24 hours prior to the start of this meeting if you have disabilities and desire special accommodations.

December 6, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Thiensville, WI

Tax Increment District No.2



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Brian Roemer
Senior 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, 2023)	\$7,400
	Year End Fund Balance (2022)	\$1,970,905
	Projected Closure (based on current cash flow*)	2048
	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.

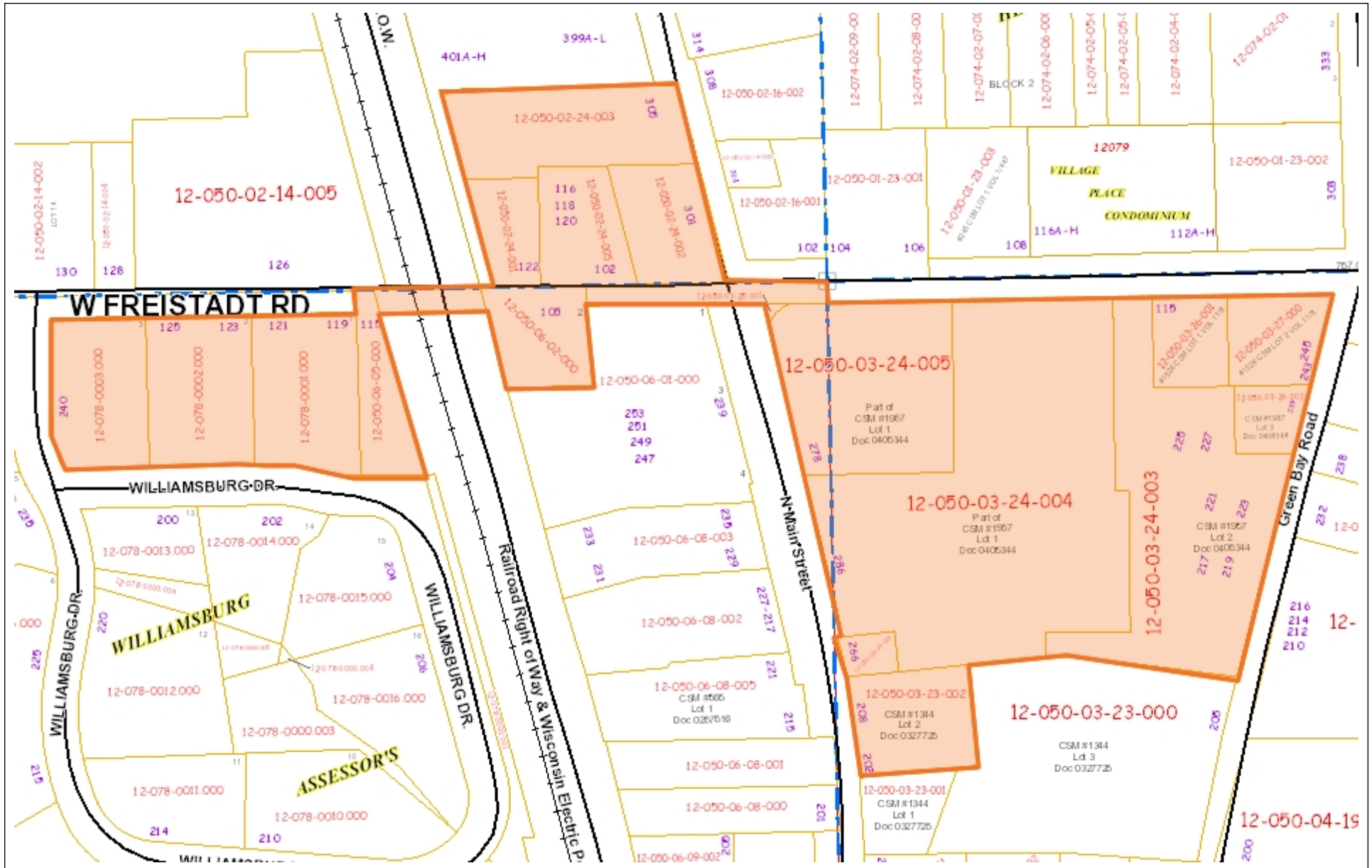
Notes: TID #2 is in the early stages of its maximum life and first development project expects to have value in 2025. The Village should only continue with other project costs once new developments are committed.

**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	(495,100)						(495,100)	2022	3
4	2023							0	2023	4
5	2024		14,593,899	1,851,725				16,445,624	2024	5
6	2025		6,854,536					6,854,536	2025	6
7	2026		2,085,517		5,758,325			7,843,842	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		7,400	23,533,952	1,851,725	5,758,325	6,066,875	2,062,950	39,281,227		

Notes:

- 1) Estimated \$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	2.35%
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		
Eligible Recipient District	Yes			

	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	\$14.75	7,414
3	2022	-495,100	2023	0	7,400	2024	\$14.75	109
4	2023	0	2024	174	7,574	2025	\$14.75	112
5	2024	16,445,624	2025	178	16,453,376	2026	\$14.75	242,749
6	2025	6,854,536	2026	386,654	23,694,566	2027	\$14.75	349,584
7	2026	7,843,842	2027	556,822	32,095,231	2028	\$14.75	473,525
8	2027	6,066,875	2028	754,238	38,916,344	2029	\$14.75	574,163
9	2028	0	2029	914,534	39,830,878	2030	\$14.75	587,655
10	2029	0	2030	936,026	40,766,903	2031	\$14.75	601,465
11	2030	0	2031	958,022	41,724,926	2032	\$14.75	615,600
12	2031	2,062,950	2032	980,536	44,768,411	2033	\$14.75	660,503
13	2032	0	2033	1,052,058	45,820,469	2034	\$14.75	676,024
14	2033	0	2034	1,076,781	46,897,250	2035	\$14.75	691,911
15	2034	0	2035	1,102,085	47,999,335	2036	\$14.75	708,171
16	2035	0	2036	1,127,984	49,127,320	2037	\$14.75	724,813
17	2036	0	2037	1,154,492	50,281,812	2038	\$14.75	741,846
18	2037	0	2038	1,181,623	51,463,434	2039	\$14.75	759,279
19	2038	0	2039	1,209,391	52,672,825	2040	\$14.75	777,122
20	2039	0	2040	1,237,811	53,910,636	2041	\$14.75	795,385
21	2040	0	2041	1,266,900	55,177,536	2042	\$14.75	814,076
22	2041	0	2042	1,296,672	56,474,208	2043	\$14.75	833,207
23	2042	0	2043	1,327,144	57,801,352	2044	\$14.75	852,788
24	2043	0	2044	1,358,332	59,159,684	2045	\$14.75	872,828
25	2044	0	2045	1,390,253	60,549,937	2046	\$14.75	893,339
26	2045	0	2046	1,422,924	61,972,860	2047	\$14.75	914,333
27	2046	0	2047	1,456,362	63,429,222	2048	\$14.75	935,820
Totals		39,281,227		24,147,995		Future Value of Increment		16,103,822

Notes:

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

Village of Thiensville, Wisconsin

Tax Increment District # 2

Cash Flow Projection

Year	Projected Revenues					Developer PAYGO @ 60% Incr. (as avail.) ¹	Expenditures												Balances			Year									
	Tax Increments	Interest Earnings/ (Cost)	Debt Proceeds	Transfer in/Premium on Debt	Total Revenues		Bank Note (Actual) 375,000			Taxable BAN (Actual) 1,255,000			Taxable G.O. Bond (Actual) 4,390,000			Taxable G.O. Bond (Projected) 3,105,000			State Trust Fund Loan (Projected) 485,400				Total Expenditures	Annual	Cumulative	Principal Outstanding					
					Dated Date: 10/29/20	Dated Date: 10/07/21	Dated Date: 03/30/22	Dated Date: 06/26/25	Dated Date: 06/29/28	Projects	Repay GF ⁵	COI & Other Fin. Expenses	Annual Reporting Costs ⁶	Admin. ⁷	Principal (4/1)	Rate	Interest	Prin. (4/1)	Est. Rate ³	Interest	Prin. (3/15)	Est. Rate ⁴					Interest				
2020			375,000	31,137	406,137									29,280										408,854	(2,717)	(2,717)	375,000	2020			
2021			1,255,000		1,255,000									24,393										825,960	429,040	426,323	1,630,000	2021			
2022	0	5,139	4,390,000	68,628	4,463,767		375,000	2.50%	2,318					1,169,542		109,818							3,650	1,002	2,919,185	1,544,582	1,970,905	4,390,000	2022		
2023	7,414	5,000			12,414									202,770										3,650	1,007	1,489,741	(1,477,327)	493,578	4,390,000	2023	
2024	109	1,234			1,343									134,930										3,650	1,012	139,592	(138,249)	355,329	4,390,000	2024	
2025	112	888	3,105,000		3,106,000					195,000	3.00%	134,930												3,650	1,017	3,320,619	(214,619)	140,710	7,300,000	2025	
2026	242,749	352			243,101					195,000	3.00%	129,080												3,650	1,022	674,794	(431,693)	(290,984)	7,105,000	2026	
2027	349,584	0			349,584					195,000	3.00%	123,230	15,000											3,650	1,027	770,437	(420,853)	(711,837)	6,895,000	2027	
2028	473,525	0	485,400		958,925					195,000	3.00%	117,380	15,000										6.25%	8,006	3,650	1,032	1,284,716	(325,790)	(1,037,627)	7,170,400	2028
2029	574,163	0			574,163					195,000	3.00%	111,530	15,000										6.25%	30,338	3,650	1,038	816,502	(242,340)	(1,279,966)	6,960,400	2029
2030	587,655	0			587,655					195,000	3.00%	105,680	15,000										6.25%	29,609	3,650	1,043	833,936	(246,281)	(1,526,247)	6,727,100	2030
2031	601,465	0			601,465					195,000	3.00%	99,830	20,000										6.25%	28,098	3,650	1,048	833,914	(232,448)	(1,758,696)	6,487,050	2031
2032	615,600	0			615,600					195,000	3.00%	93,980	25,000										6.25%	26,478	3,650	1,053	833,527	(217,927)	(1,976,623)	6,240,250	2032
2033	660,503	0			660,503					195,000	3.00%	88,130	30,000										6.25%	24,748	3,650	1,059	832,776	(172,273)	(2,148,896)	5,986,700	2033
2034	676,024	0			676,024					195,000	3.00%	82,280	45,000										6.25%	22,909	3,650	1,064	841,398	(165,374)	(2,314,270)	5,716,400	2034
2035	691,911	0			691,911					195,000	3.00%	76,430	60,000										6.25%	20,961	3,650	1,069	849,131	(157,220)	(2,471,489)	5,429,350	2035
2036	708,171	0			708,171					195,000	3.00%	70,580	60,000										6.25%	18,903	3,650	1,074	841,368	(133,197)	(2,604,687)	5,140,550	2036
2037	724,813	0			724,813					300,000	3.05%	64,730	60,000										6.25%	16,736	3,650	1,080	938,504	(213,691)	(2,818,378)	4,745,000	2037
2038	741,846	0			741,846					425,000	3.10%	55,580	60,000										6.25%	14,459	3,650	1,085	1,052,238	(310,392)	(3,128,770)	4,222,700	2038
2039	759,279	0			759,279					435,000	3.15%	42,405	60,000										6.25%	12,073	3,650	1,091	970,581	(211,302)	(3,340,072)	3,688,650	2039
2040	777,122	0			777,122					445,000	3.20%	28,703	110,000										6.25%	9,578	3,650	1,096	773,752	3,371	(3,336,701)	3,092,850	2040
2041	795,385	0			795,385					445,000	3.25%	14,463	150,000										6.25%	6,973	3,650	1,102	791,838	3,547	(3,333,154)	2,455,300	2041
2042	814,076	0			814,076								635,000										6.25%	4,259	3,650	1,107	795,810	18,266	(3,314,888)	1,776,000	2042
2043	833,207	0			833,207								705,000										6.25%	1,438	3,650	1,113	829,519	3,688	(3,311,200)	1,025,000	2043
2044	852,788	0			852,788								715,000										6.25%	35,044	3,650	1,118	789,685	63,102	(3,248,098)	310,000	2044
2045	872,828	0			872,828								310,000										6.25%	8,138			318,138	554,691	(2,693,407)	0	2045
2046	893,339	0			893,339																		6.25%				0	893,339	(1,800,068)	0	2046
2047	914,333	0			914,333																		6.25%				0	914,333	(885,735)	0	2047
2048	935,820	0			935,820																		6.25%				0	935,820	50,085	0	2048
Total	16,103,822	12,613	9,610,400	99,765	25,826,600	4,045,472	375,000		11,823	0	2,855	4,390,000	1,776,640	3,105,000	2,695,186	485,400	275,568	6,948,908	34,873	212,807	83,950	78,032	25,776,515							Total	

- Notes:**
- PAYGO assumed at 60% of Nexlenn's Increment to provide \$2.5M of Principal.
 - Assumes recent WI/TE/BQ sale plus 25 bps (or 0.25%).
 - Assumes 2023 Proposaed Issue plus 50 bps (or 0.50%).
 - Assumes current BCPL rate.
 - Repay Transfers In (necessary for non-negative cumulative cash balance) plus accrued interest of 0.5% (benchmarked against current WI LGIP Investment).
 - To Identify Annual Reporting Costs for DOR fees, Auditing, and Municipal Advisor (if utilized).
 - Represents Village staff time.

Legend:

- Projected TID Closure
- Last year of Actuals
- Callable Maturities



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 45186	Municipality THIENSVILLE	County OZAUKEE	Due date 07/03/2023	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	\$426,323

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$5,139
Debt proceeds	\$4,390,000
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source PREMIUM ON DEBT ISSUED	\$68,628
Total Revenue (deposits)	\$4,463,767

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$101,340
Administration	\$0
Professional services	\$18,264
Interest and fiscal charges	\$114,991
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$1,630,000
Environmental costs	\$112,410
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Name PROPERTY AQUISITION COSTS	\$942,030
Total Expenditures	\$2,919,185

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,970,905
Future costs	\$16,151,286
Future revenue	\$17,559,400
Surplus or deficit	\$3,379,019

Section 6 - Preparer/Contact Information	
Preparer name Colleen Landisch-Hansen	Preparer title Administrator/Treasurer/Interim Clerk
Preparer email clandisch@village.thiensville.wi.us	Preparer phone (262) 292-3375
Contact name Colleen Landisch-Hansen	Contact title Administrator/Treasurer/Interim Clerk
Contact email clandisch@village.thiensville.wi.us	Contact phone (262) 292-3375

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Submission Information	
Co-muni code	45186
TID number	002
Submission date	06-27-2023 05:47 PM
Confirmation	TIDAR20221223O1687815709955
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 December 6, 2023 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 _____, 2023.

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