

December 16, 2019

Annual Tax Increment District Report – TID No. 4

Village of Germantown, Wisconsin



Prepared by:

Philip L. Cosson, CIPMA
Senior Municipal Advisor/
Director

Jonathan Schatz
Financial Specialist

Annual Tax Increment District Report

Village of Germantown, Wisconsin Tax Increment District No. 4

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. 4 ("District") was created on July 6, 1994 and the District is not required to declare as a type since it was created prior to 10/1/1995. The District was previously amended in 1999, adding territory. The District project plan was further amended on March 29, 2011 to add various public improvements and the ability to give cash grants to owners or lessee or developers of land located within the District. The current Project Plan provides for estimated total project cost expenditures of \$22,000,000.

A revenue sharing agreement was entered with Tax Increment District #3 to provide additional cash flow while the District was operating with a negative cash flow and fund balance. The total dollar amount that was transferred from TID #3 was \$6,130,000.

The District has an expenditure period that ended on July 6, 2016, and has a mandatory termination date of July 6, 2021.

Financial Data:	Base Value	\$12,957,000
	Incremental Value	\$107,763,400
	Year End Fund Balance	\$3,292,888
	Projected Closure (based on current cash flow*)	2019

Notes: With the addition of Bradley Corp, Airgas and the continued expansion of TCI (Cambridge Major) the District is producing excess cash flow and is anticipated to continue through the remaining life of the District.

Based on the projection, the District will recoup all its expenditures, including future committed development incentive payments following the collection of revenues in 2019. It is anticipated that the District will redistribute approximately \$1,451,655, a portion of

the revenue sharing expense from TID #3 back to the overlapping taxing jurisdictions, estimated as follows:

- Village: \$392,571
- County: \$195,986
- School District: \$762,724
- Tech College: \$100,374

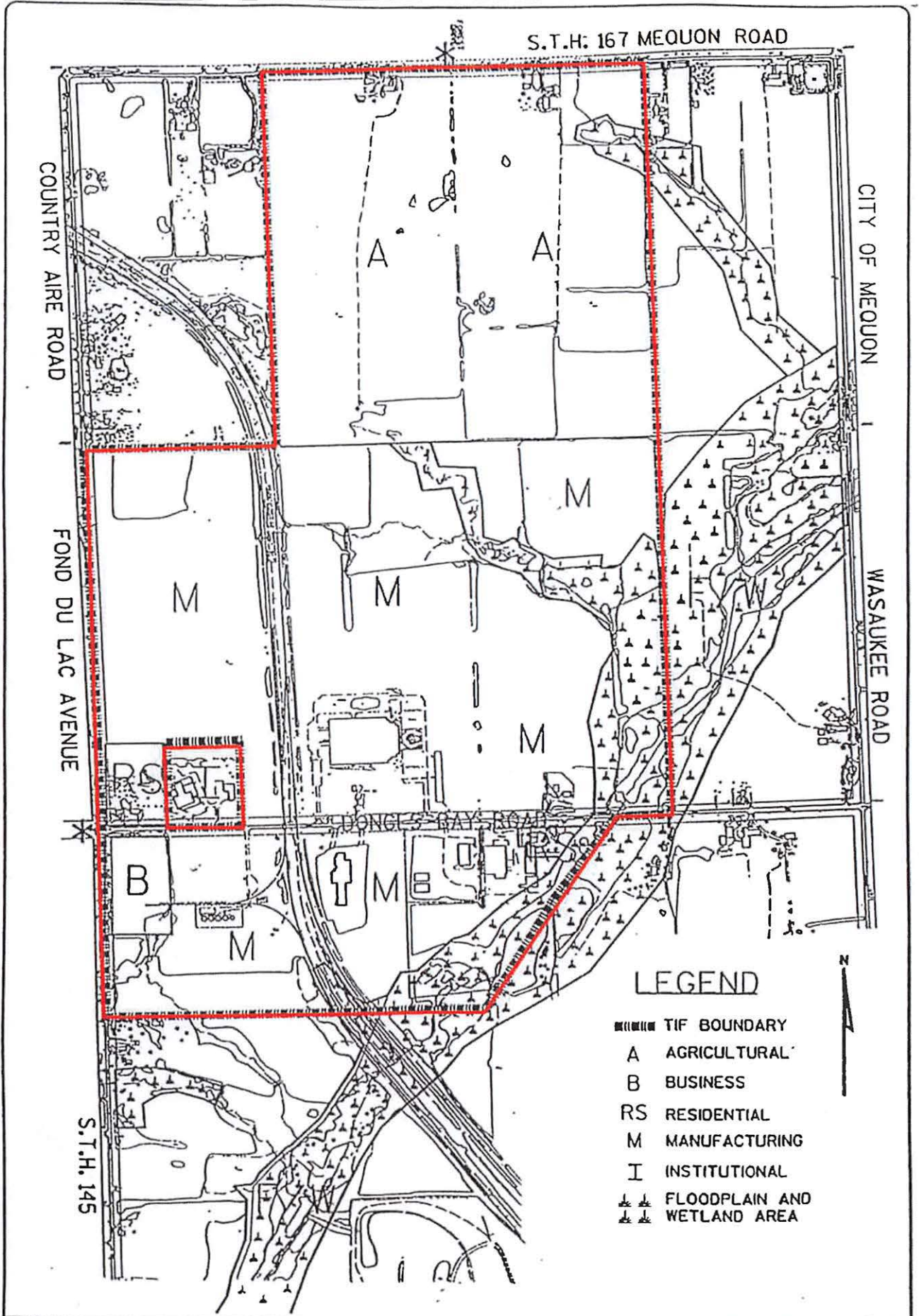
**Joint Review Board
Action:**

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

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal

MAP #1 DISTRICT MAP AND ZONING CLASSIFICATIONS



LEGEND

- TIF BOUNDARY
- A AGRICULTURAL
- B BUSINESS
- RS RESIDENTIAL
- M MANUFACTURING
- I INSTITUTIONAL
- ▲ FLOODPLAIN AND WETLAND AREA



Village of Germantown, Wisconsin

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-95)		Base Value	12,957,000
District Creation Date	July 6, 1994		Appreciation Factor	0.00%
Valuation Date	Jan 1,	1994	Base Tax Rate	\$23.86
Max Life (Years)	27		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22	7/6/2016	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	27	2022	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes	3		
Recipient District	Yes			

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
22	2015	16,321,400	2016	0	99,122,800	2017	\$17.53	1,738,030
23	2016	-958,300	2017	0	98,164,500	2018	\$17.58	1,725,633
24	2017	9,598,900	2018	0	107,763,400	2019	\$17.72	1,910,084
25	2018	0	2019	0	107,763,400	2020	\$17.72	1,910,084
26	2019	0	2020	0	107,763,400	2021	\$17.72	1,910,084
27	2020	0	2021	0	107,763,400	2022	\$17.72	1,910,084
Totals		107,763,400		0		Future Value of Increment		18,744,213

Notes:

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

Village of Germantown, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues				Expenditures																Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Misc & Exempt computer aid	Total Revenues	G.O. Comm. Dev/Ref Bnds 1,545,000		G.O. Comm. Dev/Ref Bonds 3,905,000		G.O. Comm. Dev/Ref Bonds 3,085,000		G.O. Ref Bonds (AR) 0		Bradley MRO	WI Stamping MRO	Ellsworth Adhesive MRO	TCI MRO	Cambridge MRO	Weimer MRO	MRO Reconcile to Audit	Interest Expense Reconcile to Audit	Admin. Charges	Total Expenditures	Annual		Cumulative	Principal Outstanding
2017	1,738,030	24,369	130,346	1,892,745	295,000	18,925	420,000	58,513	375,000	23,515	250,000	10,947	93,108	15,661	31,478	22,776	4,886	19,215		0	9,739	1,648,762	243,983	3,083,475	5,473,097	2017
2018	1,725,633	44,943	124,159	1,894,735	325,000	10,075	435,000	47,390	380,000	19,455	265,000	2,650	95,837	16,051	32,070	22,118	7,368	22,245			5,064	1,685,322	209,413	3,292,888	3,872,409	2018
2019	1,910,084	88,937	163,580	2,162,601			1,375,000	35,065	1,175,000	14,739			252,167	64,202	125,913	114,295	674,413	91,419	63,099	2,609	15,914	4,003,834	(1,841,233)	1,451,655	0	2019
2020																						0	0	1,451,655	0	2020
2021																						0	0	1,451,655	0	2021
2022																						0	0	1,451,655	0	2022
Total	5,373,747	158,249	418,085	5,950,081	620,000	29,000	2,230,000	140,968	1,930,000	57,709	515,000	13,597	441,111	95,913	189,461	159,189	686,666	132,879		2,609	30,717	7,337,918				Total

Notes:

Estimated interest charged against TID on advance.

Projected TID Closure	
Approximate Total Distribution:	1,451,655
Germantown Schools:	762,724
Village of Germantown:	392,571
Washington County:	195,985
Moraine Park:	100,374



Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID				
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Co-muni code 66131	Municipality GERMANTOWN	County WASHINGTON	Due date 07-01-2019	Report type ORIGINAL
TID number 004	TID type 1	TID name TID 4	Creation date 07-06-1994	Mandatory termination date 07-06-2021
				Expected termination date 03-04-2019

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$3,083,473

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 amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	\$0
Tax increment	\$1,725,633
Investment income	\$44,943
Debt proceeds	
Special assessments	
Exempt computer aid	\$124,159
Sale of property	
Total Revenue (deposits)	\$1,894,735

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
Bradley Corporation	\$95,837
WI Stamping RAFRAD	\$16,051
Ellsworth Adh/Heather Lake	\$32,070
TCI	\$22,118
Cambridge/Alcami	\$7,368
Weimer Bearing	\$22,245
Subtotal developer grant amount	\$195,689
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 name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	
Administration	\$1,414
Professional services	\$3,500
Interest and fiscal charges	\$79,570
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$1,405,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$1,685,323

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$3,292,885
Future costs	\$4,044,664
Future revenue	\$2,118,665
Surplus or deficit	\$1,366,886

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Preparer/Contact Information	
Preparer name Kim Rath	Preparer title Finance Director
Preparer email krath@village.germantown.wi.us	Preparer phone (262) 250-4700
Contact name Kim Rath	Contact title Finance Director
Contact email krath@village.germantown.wi.us	Contact phone (262) 250-4700

Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	66131
TID number	004
Recording time	06-06-2019 03:30 PM
Confirmation	TIDAR201866131O1559852950402
Submission type	ORIGINAL