

December 16th, 2019

Annual Tax Increment District Report – TID No. 6

Village of Germantown, Wisconsin

Village of



Germantown

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Annual Tax Increment District Report

Village of Germantown, Wisconsin Tax Increment District No. 6

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. 6 ("District") was created on May 19, 2014 as a Mixed-Use District. The purpose of the District was to promote the development of commercial and industrial properties within the Village. When the District was created, the Village was working with a significant industrial development that would have occupied much of the developable site, however that development failed to occur. The construction of the improvements was delayed until 2016. There has been movement throughout 2017 that suggests that development in the park is forthcoming.

The TID has an expenditure period that ends on May 19, 2029 and has a mandatory termination date of May 19, 2034.

Financial Data:	Base Value	\$2,796,400
	Incremental Value	\$4,293,200
	Year End Fund Balance	\$1,375
	Projected Closure (based on current cash flow*)	2030

*The Village expects to make additional project costs through the end of the District's expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: A Site Development & Building Plan application was approved by the Village of Germantown Plan Commission for a 3,700 sqft retail/commercial building to be constructed in 2018 on Lot 5 (2.08 acres).

A Site Development & Building Plan application was submitted by Ryan Companies for a 185,000 sqft multi-tenant industrial building to be constructed in the summer, 2018 on Lot 3 (25 acres).

**Joint Review Board
Action:**

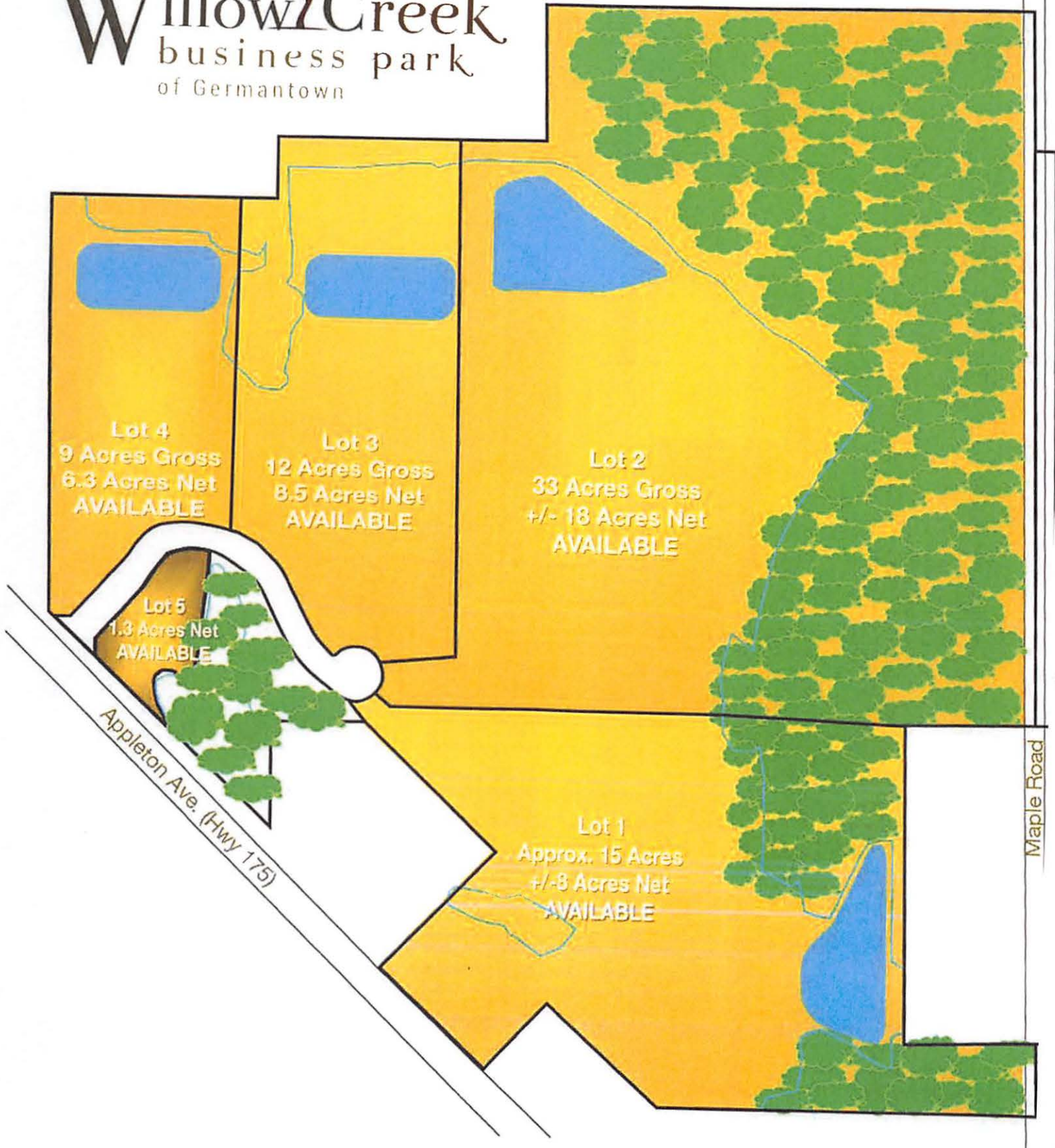
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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

Willow Creek

business park
of Germantown



Village of Germantown, Wisconsin

Tax Increment District #6

Anticipated Buildout

Type of District	Mixed Use	Base Value	2,796,400
Creation Date	May 19, 2014	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2014	Base Tax Rate	\$18.07
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Periods/Termination	15 5/19/2029	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2035	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added*	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
2 2015	(15,700)	2016	0	48,900	2017	\$17.53	857
3 2016	150,300	2017	0	199,200	2018	\$17.58	3,502
4 2017	4,094,000	2018	0	4,293,200	2019	\$17.72	76,096
5 2018	15,600,900	2019	0	19,894,100	2020	\$17.72	352,619
6 2019	9,750,000	2020	99,471	29,743,571	2021	\$17.72	527,199
7 2020		2021	148,718	29,892,288	2022	\$17.72	529,835
8 2021	9,000,000	2022	149,461	39,041,750	2023	\$17.72	692,008
9 2022		2023	195,209	39,236,959	2024	\$17.72	695,468
10 2023		2024	196,185	39,433,143	2025	\$17.72	698,945
11 2024		2025	197,166	39,630,309	2026	\$17.72	702,440
12 2025		2026	198,152	39,828,461	2027	\$17.72	705,952
13 2026		2027	199,142	40,027,603	2028	\$17.72	709,482
14 2027		2028	200,138	40,227,741	2029	\$17.72	713,029
15 2028		2029	201,139	40,428,880	2030	\$17.72	716,594
16 2029		2030	202,144	40,631,024	2031	\$17.72	720,177
17 2030		2031	203,155	40,834,179	2032	\$17.72	723,778
18 2031		2032	204,171	41,038,350	2033	\$17.72	727,397
19 2032		2033	205,192	41,243,542	2034	\$17.72	731,034
20 2033		2034	206,218	41,449,759	2035	\$17.72	734,689
21 2034		2035	207,249	41,657,008	2036	\$17.72	738,363
22 2035		2036	208,285	41,865,293	2037	\$17.72	742,054
23 2036		2037	209,326	42,074,620	2038	\$17.72	745,765
Totals	38,644,100		3,430,520		Future Value of Increment		12,988,451

Notes:

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

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

* Development Assumptions:

	Construction Year		
	2017	2018	2020
Discount Ramp	4,094,000		
Metro Cigars		\$750,000	
Ryan Companies		\$9,000,000	
Similar Bldg to Ryan Companies			\$ 9,000,000
	\$ 4,094,000	\$9,750,000	\$ 9,000,000

Village of Germantown, Wisconsin

Tax Increment District #6

Cash Flow Projection

Year	Projected Cash Inflows				Projected Cash Outflows							Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Miscellaneous Revenue/Village Advance	Total Revenues	Principal	G.O. Bond 5,405,000 Dated: 10/01/14 Rate	Interest @	Signage	Professional Svcs	Project Expenditures	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
2017														104,985	5,405,000	2017
2018	3,502	720	156,856	161,078			184,713	37,190	8,110	7,794	26,880	264,687	(103,610)	1,375	5,405,000	2018
2019	76,096	7	176,382	252,485			184,713	0	8,000		10,000	202,713	49,773	51,148	5,405,000	2019
2020	352,619	256		352,875	150,000	3.00%	182,463	0	8,000		10,000	350,463	2,412	53,560	5,255,000	2020
2021	527,199	268		527,467	150,000	3.00%	177,963	0	8,000		10,000	345,963	181,504	235,065	5,105,000	2021
2022	529,835	1,175		531,011	280,000	3.00%	171,513	0	8,000		10,000	469,513	61,498	296,563	4,825,000	2022
2023	692,008	1,483		693,490	280,000	4.00%	161,713	0	8,000		10,000	459,713	233,778	530,341	4,545,000	2023
2024	695,468	2,652		698,119	330,000	4.00%	149,513	0	8,000		10,000	497,513	200,607	730,948	4,215,000	2024
2025	698,945	3,655		702,600	380,000	4.00%	135,313	0	8,000		10,000	533,313	169,287	900,235	3,835,000	2025
2026	702,440	4,501		706,941	380,000	4.00%	120,113	0	8,000		10,000	518,113	188,828	1,089,063	3,455,000	2026
2027	705,952	5,445		711,397	405,000	3.00%	106,438	0	8,000		10,000	529,438	181,960	1,271,023	3,050,000	2027
2028	709,482	6,355		715,837	415,000	3.00%	94,138	0	8,000		10,000	527,138	188,699	1,459,722	2,635,000	2028
2029	713,029	7,299		720,328	425,000	3.00%	81,538	0	8,000		10,000	524,538	195,790	1,655,513	2,210,000	2029
2030	716,594	8,278		724,872	435,000	3.25%	68,094	0	8,000		10,000	521,094	203,778	1,859,291	1,775,000	2030
2031	720,177	9,296		729,474	440,000	3.25%	53,875	0	8,000		10,000	511,875	217,599	2,076,889	1,335,000	2031
2032	723,778	10,384		734,163	440,000	3.50%	39,025	0	8,000		10,000	497,025	237,138	2,314,027	895,000	2032
2033	727,397	11,570		738,967	440,000	3.50%	23,625	0	8,000		10,000	481,625	257,342	2,571,369	455,000	2033
2034	731,034	12,857		743,891	455,000	3.50%	7,963	0	8,000		10,000	480,963	262,928	2,834,297	0	2034
2035	734,689	14,171		748,861				0	8,000		10,000	18,000	730,861	3,565,158	0	2035
2036	738,363	17,826		756,188					8,000		10,000	18,000	738,188	4,303,347	0	2036
2037	742,054	21,517		763,571					8,000		10,000	18,000	745,571	5,048,918	0	2037
2038	745,765	25,245		771,009					8,000		20,000	28,000	743,009	5,791,927	0	2038
Total	12,987,594	180,586	342,247	13,510,427	5,405,000		1,942,707	37,190		4,327,723	322,165	12,202,896				Total

Notes:

¹ Miscellaneous Revenue Sources include use of MLG Escrow Balance and Village Advance

TID Closure when Cum Bal exceeds Principal

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 66131	Municipality GERMANTOWN		County WASHINGTON	Due date 07-01-2019	Report type ORIGINAL
TID number 006	TID type 6	TID name TID No 6	Creation date 05-19-2014	Mandatory termination date 05-19-2034	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$104,985

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
TRANSFER FROM VILLAGE GENERAL ACCOUNT	\$50,000
Subtotal transfer from other fund amount	\$50,000
Other grant sources	Other grant amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
MLG ESCROW CONTRIBUTION	\$92,356
ENGINEERING FEES CONTRIBUTION FROM DEVELOPER	\$14,500
Subtotal other revenue source amount	\$106,856
Tax increment	\$3,502
Investment income	\$719
Debt proceeds	
Special assessments	
Exempt computer aid	\$0
Sale of property	
Total Revenue (deposits)	\$161,077

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
n/a	\$0
Subtotal developer grant amount	\$0
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	\$44,825
Administration	\$26,870
Professional services	\$8,110
Interest and fiscal charges	\$184,713
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Total Expenditures	\$264,668

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$1,394
Future costs	\$7,803,107
Future revenue	\$7,801,713
Surplus or deficit	\$0

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
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Contact name Kim Rath	Contact title Finance Director
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Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	66131
TID number	006
Recording time	06-06-2019 03:39 PM
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Submission type	ORIGINAL