

December 17, 2018

## Annual Tax Increment District Report – TID No. 4

### Village of Germantown, Wisconsin

**Village of**



**Germantown**

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# 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 created before 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 \$2,830,000.

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

<b>Financial Data:</b>	Base Value	\$12,957,000
	Incremental Value	\$107,763,400
	Year End Fund Balance	\$3,083,475
	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 to 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 further anticipated that the District will redistribute approximately



\$1,365,249- a portion of the revenue sharing expense from TID #3- back to the overlapping taxing jurisdictions, estimated as follows:

- Germantown Schools: \$691,855
- Village of Germantown: \$382,275
- Washington County: \$193,470
- Milwaukee Area Technical College District : \$97,649

**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





# 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	
Expenditure Period/Termination	22	7/6/2016	Tax Exempt Discount Rate	5.00%
Revenue Periods/Final Year	27	2022	Taxable Discount Rate	7.00%
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	\$17.58	1,894,372
25	2018	0	2019	0	107,763,400	2020	\$17.58	1,894,372
26	2019	0	2020	0	107,763,400	2021	\$17.58	1,894,372
27	2020	0	2021	0	107,763,400	2022	\$17.58	1,894,372
<b>Totals</b>		<b>107,763,400</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>18,681,364</b>

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 Dated Date: 08/06/09		G.O. Comm. Dev/Ref Bnds 3,905,000 Dated Date: 03/17/10		G.O. Comm. Dev/Ref Bnds 3,085,000 Dated Date: 03/27/12		G.O. Ref Bonds (AR) 0 Dated Date: 05/11/16		Bradley MRO	WI Stamping MRO	Ellsworth Adhesive MRO	TCI MRO	Cambridge MRO	Weimer MRO	Misc Improv	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	5,466,572	2017
2018	1,725,633	24,369	122,360	1,872,362	325,000	10,075	435,000	47,390	380,000	19,455	265,000	2,650	95,837	16,051	32,070	22,776	7,368	22,245		13,243	1,694,159	178,203	3,261,678	3,865,226	2018
2019	1,894,372	24,369	122,360	2,041,101			445,000	35,065	375,000	14,739			95,837	16,051	31,478	22,776	7,368	22,245		22,500	1,088,058	953,043	4,214,721	2,849,472	2019
2020	1,894,372	24,369	122,360	2,041,101			455,000	21,788	395,000	9,344			95,837	16,051	31,478	22,776	7,368	22,245		0	1,076,885	964,215	5,178,936	1,803,718	2020
2021	1,894,372	24,369	122,360	2,041,101			475,000	7,481	405,000	3,240			60,493	16,051	31,478	22,776	7,368	22,245		0	1,051,131	989,969	6,168,906	763,308	2021
2022	1,894,372	24,369	122,360	2,041,101									16,051	16,051	31,478	45,968	647,567	22,245		0	763,308	1,277,792	7,446,698	0	2022
Total	9,303,119	121,845	611,800	10,036,764	325,000	10,075	1,810,000	111,724	1,555,000	46,778	265,000	2,650	348,004	80,253	157,983	137,071	677,037	111,224	0	35,743	5,673,541				Total

Notes:

<sup>1</sup>Estimated interest charged against TID on advance.

Projected TID Closure

Approximate Total Distribution:	1,365,249
Germantown Schools:	691,855
Village of Germantown:	382,275
Washington County:	193,470
Milwaukee Area Technical College:	97,649

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2017 WI Dept of Revenue</b>
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Municipality/TID					
Co-muni code <b>66131</b>	Municipality <b>GERMANTOWN</b>		County <b>WASHINGTON</b>	Due date <b>07-02-2018</b>	Report type <b>ORIGINAL</b>
TID number <b>004</b>	TID type <b>1</b>	TID name <b>TID 4</b>	Creation date <b>07-06-1994</b>	Mandatory termination date <b>07-06-2021</b>	Expected termination date <b>N/A</b>

<b>Section 1 : Beginning Balance</b>		
<b>TID fund balance at beginning of fiscal year</b>		<b>\$2,839,492</b>

<b>Section 2. Revenue</b>		
<b>Does this TID receive allocated funds from another TID?</b>		<b>No</b>
<b>Allocation from another TID</b>		<b>Allocation amount</b>
N/A		\$0
<b>Subtotal allocation from another TID amount</b>		<b>\$0</b>
<b>Developer guarantee name</b>		<b>Developer guarantee amount</b>
<b>Subtotal developer guarantee amount</b>		<b>\$0</b>
<b>Transfer from other fund source</b>		<b>Transfer from other fund amount</b>
<b>Subtotal transfer from other fund amount</b>		<b>\$0</b>
<b>Other grant sources</b>		<b>Other grant source amount</b>
<b>Subtotal other grant source amount</b>		<b>\$0</b>
<b>Other revenue sources</b>		<b>Other revenue source amount</b>
<b>Subtotal other revenue source amount</b>		<b>\$0</b>
<b>Tax increment</b>		<b>\$1,738,030</b>
<b>Investment income</b>		<b>\$24,369</b>
<b>Debt proceeds</b>		<b>\$0</b>
<b>Special assessments</b>		<b>\$0</b>
<b>Exempt computer aid</b>		<b>\$122,360</b>
<b>Miscellaneous revenue</b>		<b>\$886</b>
<b>Sale of property</b>		<b>\$7,100</b>
<b>Total Revenue (deposits)</b>		<b>\$1,892,745</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2017 WI Dept of Revenue</b>
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<b>Section 3. Expenditures</b>	
<b>Developer grant name</b>	<b>Developer grant amount</b>
Bradley Corporation	\$93,108
WI Stamping RAFRAD	\$15,661
Ellsworth Adh/Heather Lake	\$31,478
TCI	\$22,776
Cambridge/Alcami	\$4,886
Weimer Bearing	\$19,215
<b>Subtotal developer grant amount</b>	<b>\$187,124</b>
<b>Does this TID allocate funds to another TID?</b>	<b>No</b>
<b>Allocation to another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation to another TID</b>	<b>\$0</b>
<b>Transfer to other fund source</b>	<b>Transfer to other fund amount</b>
<b>Subtotal transfer to other fund amount</b>	<b>\$0</b>
<b>Other expenditure source</b>	<b>Other expenditure source amount</b>
<b>Subtotal other expenditures source amount</b>	<b>\$0</b>
<b>Capital expenditures</b>	
<b>Administration</b>	<b>\$6,590</b>
<b>Professional services</b>	<b>\$3,000</b>
<b>Interest and fiscal charges</b>	<b>\$111,900</b>
<b>DOR fees</b>	<b>\$150</b>
<b>Discount on long-term debt</b>	<b>\$0</b>
<b>Debt issuance costs</b>	<b>\$0</b>
<b>Principal on long-term debt</b>	<b>\$1,340,000</b>
<b>Environmental costs</b>	<b>\$0</b>
<b>Real property assembly costs</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$1,648,764</b>

<b>Section 4. Ending Balance</b>	
<b>TID fund balance at end of fiscal year</b>	<b>\$3,083,473</b>
<b>Future costs</b>	<b>\$4,507,960</b>
<b>Future revenue</b>	<b>\$2,195,000</b>
<b>Surplus or deficit</b>	<b>\$770,513</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2017 WI Dept of Revenue</b>
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**Contact Information**

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