



Joint Review Board Meeting Agenda

October 23, 2023

3:00 PM

235 Hickory Street, Pewaukee, WI 53072

Village Hall Board Room

1. Call to Order and Roll Call.
2. Joint Review Board Meeting Minutes
 - a. April 12, 2022
 - b. July 22, 2022
3. Appointment of Public Member
4. New Business.
 - a. Review of 2022 TID #2 Annual Report and Audit
 - b. Review of 2022 TID #3 Annual Report and Audit
5. Adjournment.

Note: Notice is hereby given that a quorum of a Village Board, Committee and/or Commission may be present at this noticed meeting, and if so, this meeting shall be considered an informational meeting of that Committee or Commission and no formal action of that Committee or Commission shall occur. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. To request such assistance, contact the Village Clerk at 262-691-5660.

Posted: October 20, 2023



4/12/2022 Joint Review Board Meeting #4

Meeting Minutes

Village of Pewaukee Joint Review Board Regular Meeting Minutes (TID) NO. 4 Tuesday, April 12, 2022

1. Call to Order

Administrator Gosse called the meeting to order at 1:05 p.m.

2. Roll Call

Present: Waukesha County Representative Andrew Thelke; Pewaukee School District Representative John Gahan; Vice President of Finance/CFO Jane Kittel; Village of Pewaukee Citizen, Chuck Nichols; Village of Pewaukee Representative, President Jeff Knutson;

Also Present: Village Administrator, Scott Gosse; Village Attorney, Mark Blum; Village Clerk, Casandra Smith.

3. Approval of the Minutes from the March 8, 2022, Joint Review Board Meeting

Andrew Thelke moved, seconded by Jane Kittel, to approve the March 8, 2022 Joint Review Board Meeting Minutes as presented.

Motion carried unanimously.

4. Review and discussion of the proposed Project Plan and Boundary for TID No. 4

Administrator Gosse stated that the public hearing for the project plan was presented at the Plan Commission meeting on March 10, 2022; no comments were submitted and the Plan Commission approved the resolution to recommend to the Village Board. At the April 6, 2022, the Village Board received no public comments and adopted the resolution as presented. All postings have been made as required. Representative of Robert W. Baird, Brian Ruechel stated that the proforma in the project plan has been changed so that the document is more legible. He explained that the equalized value tax rate is required to be used. Administrator Gosse stated that the proforma budget in the packet is from the developer. Currently, the staff is in the process of discussing the terms of a developer's agreement with the developer in order to bring the document to the Village Board in closed session. Jane Kittel stated that the projected tax rate is showing steady; if it were to decrease there is room to extend the life per State Statutes.

5. Approval of the Joint Review Board Resolution creating TID No. 4

Andrew Thelke moved, seconded by Chuck Nichols, to approve the Resolution to create TID No. 4 as presented.

Motion carried unanimously.

6. Adjourn

Andrew Thelke moved, seconded by Jane Kittel, to adjourn the April 12, 2022 meeting at approximately 1:10 p.m.

Motion carried unanimously.

Respectfully submitted,

Casandra Smith



Village of Pewaukee Joint Review Board Regular Meeting Minutes
July 22, 2022

DRAFT - DRAFT - DRAFT - DRAFT - DRAFT

1. Call to Order and Roll Call

Clerk Smith called the meeting to order at 1:08 p.m.

Present: Waukesha County Representative Andrew Thelke; Pewaukee School District Representative John Gahan; Village of Pewaukee Representative, President Jeff Knutson, and Citizen Representative Chuck Nichols.

Excused: Jane Kittel, Vice President of Finance/CFO, Waukesha County Technical College

Also Present: Village Administrator, Scott Gosse, and Village Clerk, Casandra Smith

2. New Business

a. Review of 2021 TID #2 Annual Report and Audit

Administrator Gosse reviewed the annual report; the TID #2 2021 Revenues were \$164,724 and the expenses were \$35,711. The overall value of the Statement of Changes in TID Value was \$18,142,000 which represents an increment value of \$9,482,700 over the 2014 base value.

Future projects: The property at 221 W Wisconsin Ave hasn't met the \$1.1 million assessment but once that is met there is a maximum payment due to the owner of \$140,000. Pedestrian bridge #2 is listed but it is not anticipated, funds have been allocated in the amount of \$200,000 but are not expected to be used. The downtown area has about \$20,000 allocated to perform a detailed plan of the area and the public fishing pier has \$100,000 allocated for replacement.

If the TID keeps on the same track it should be closed earlier than expected.

Gosse responded to Gahan, it is estimated that the Village will know more about the pedestrian bridge and what scope of work is needed for the downtown area by next year's Joint Review Board meeting.

3. Adjournment

John Gahan moved, seconded by Chuck Nichols, to adjourn the July 22, 2022, Joint Review Board Annual Meeting.

Motion carried unanimously at 1:19 p.m.

Respectfully submitted,

Casandra Smith
Village Clerk



To: Joint Review Board

From: Scott A. Gosse
Village Administrator

Date: June 23, 2023

Re: Review of 2022 TID #2 and TID #3 Annual Reports

TID#2 Value Review

The 2022 TID value reported by the WI DOR on the 2022 Statement of Changes in TID Value was \$20,965,300 (copy attached). This represents an increment value of \$12,306,000 over the 2014 base value of \$8,659,300.

TID#2 2022 Review

2022 Revenues – TID#2 2022 revenues were \$155,864 which is broken down as follows:

Tax Increment:	\$147,472
Investment Income:	\$2,280
Exempt Computer Aid:	\$2,150
Other (Personal Prop. Tax Aid):	\$3,962

2022 Expenses – TID#2 2022 expenses were \$35,450 and are broken down as follows:

\$4,023 for 2022 Audit & WI DOR Annual TID Administrative Fee
\$16,229 for Principal on Debt (related to Improvement #1 \$200,000 and Improvement #2 \$206,010 Developer Grant)
\$15,198 for Interest on Debt (related to Improvement #1 \$200,000 and Improvement #2 \$206,010 Developer Grant)

The TID Fund balance as of 12/31/22 is \$284,021. A copy of the TID #2 2022 Audit, WI DOR Annual Report and 2022 Budget to Actual comparison are attached for your review/reference regarding the above information. Also attached are spreadsheets reviewing the different TID Projects, Project Allocations, Project Expenditures/Allocations, and Project Balances.

2022 and Forward Projects

1. Redevelopment of 221 W. Wisconsin Avenue – vacant gas station property – the Village entered into a developer's agreement with Jade Reef Properties for the redevelopment of this property as a new location for Chiropractic and Wellness on Pewaukee Lake. The development agreement provides for up to \$140,000 in TIF assistance on a pay-as-you-go (PAYGO) basis. No payments have been made at this time for this project as a minimum value requirement of not less than \$1,100,00 was required by 1/1/2021. The 2022 assessed value was \$1,026,700 and the 2023 assessed value is \$1,155,700.
2. Pedestrian Bridge #2 (Improvement #2) – While this project is listed in the TID Project Plan (\$200,000), it is still not anticipated that funds will be allocated for this work as the Pewaukee River Partnership has indicated that they are raising funds to complete the project.

3. Downtown Redevelopment Plan (Improvement #4) – The Plan Commission and Village Board completed the Village Comprehensive Land Use Plan (LUP) in 2022. One component of the LUP update is a call out for a detailed plan for the downtown area. This focus may result in the Village Board utilizing the \$20,000 allocation for Improvement #4 at some point in the future.
4. Public Fishing Pier (Improvement #5) – The Joint Park & Recreation Department is currently evaluating the need for a new/replacement fishing pier for Lakefront Park. The Project Plan includes \$100,000 for this project and the Village Board approved the purchase of a new fishing pier this year (2023) in the amount of \$71,090. This expenditure will be reflected in the 2023 TID annual review and annual report.

TID#3 Value Review

The 2022 TID value reported by the WI DOR on the 2022 Statement of Changes in TID Value was \$1,000,000 (copy attached). This represents an increment value of \$1,000,000 over the 2021 base value of \$0.00.

TID#3 2022 Review

2022 Revenues – TID#2 2022 revenues were \$1,086,690 which is broken down as follows:

Investment Income:	\$918
Debt Proceeds:	\$1,085,772

2022 Expenses – TID#2 2022 expenses were \$2,555,567 and are broken down as follows:

- \$325,394 for capital expenditures related to sanitary sewer main upsizing project and design related expenses for the watermain project
- \$6,438 for 2022 Audit & WI DOR Annual TID Administrative Fee
- \$2,130,000 for Principal on Debt
- \$16,259 for Interest and Fiscal charges on Debt
- \$77,476 for Debt Issuance costs related to the refinancing of the initial Note Anticipation Note (original debt issuance)

The TID Fund balance as of 12/31/22 is \$227,713. A copy of the TID #3 2022 Audit, WI DOR Annual Report and 2022 Budget to Actual comparison are attached for your review/reference regarding the above information. Also attached are spreadsheets reviewing the different TID Projects, Project Allocations, Project Expenditures/Allocations, and Project Balances.

2022 and Forward Projects

1. Improvement #2 – Raze former school/remove parking lot – The development agreement with Cornerstone Development related to the redevelopment of the property provides for \$55,915.48 in TIF assistance on a pay-as-you-go (PAYGO) basis.
2. Improvement #5 – Raze former rectory – The development agreement with Cornerstone Development related to the redevelopment of the property provides for \$44,084.52 in TIF assistance on a pay-as-you-go (PAYGO) basis.

There are no further projects anticipated beyond the two projects referenced above for TID #3 at this time.

Attachments

2022 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County 67 Waukesha
 Village 171 Pewaukee
 TID # 002 TID Type - Blight post-95
 School District 4312 Sch D of Pewaukee

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$18,461,300	94.00%	\$19,639,700		\$19,639,700
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$1,325,600		\$1,325,600
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$20,965,300
2014 TID Base Value					
					\$8,659,300
TID Increment Value					
					\$12,306,000

* Municipal Assessor's final values filed on 06/09/2022

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2021 TID Value	2022 TID Value	Dollar Change	% Change
\$18,142,000	\$20,965,300	\$2,823,300	16

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 1 - Municipality and TID					
Co-muni code 67171	Municipality PEWAUKEE	County WAUKESHA	Due date 07/03/2023	Report type ORIGINAL	
TID number 002	TID type 2	TID name n/a	Creation date 07/15/2014	Mandatory termination date 07/15/2041	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$163,607

Section 3 - Revenue	Amount
Tax increment	\$147,472
Investment income	\$2,280
Debt proceeds	
Special assessments	
Shared revenue	\$6,112
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$155,864

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$3,873
Interest and fiscal charges	\$15,198
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$16,229
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$35,450

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$284,021
Future costs	\$686,111
Future revenue	\$2,812,000
Surplus or deficit	\$2,409,910

Section 6 - Preparer/Contact Information	
Preparer name Casandra Smith	Preparer title Clerk
Preparer email csmith@villageofpewaukeewi.gov	Preparer phone (262) 691-5660
Contact name Scott Gosse	Contact title Village Administrator
Contact email sgosse@villageofpewaukeewi.gov	Contact phone (262) 691-5660

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Submission Information	
Co-muni code	67171
TID number	002
Submission date	06-21-2023 11:45 AM
Confirmation	TIDAR20221837O1685021828726
Submission type	ORIGINAL

Village of Pewaukee Tax Incremental District No. 2

Financial Statements and
Supplementary Information

December 31, 2022

Village of Pewaukee Tax Incremental District No. 2

Table of Contents
December 31, 2022

	<u>Page</u>
Accountants' Compilation Report	1
Financial Statements	
Tax Incremental District No. 2 - Balance Sheet	2
Tax Incremental District No. 2 - Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments	3
Tax Incremental District No. 2 - Historical Summary of Sources, Uses and Status of Funds	4
Notes to Financial Statements	5
Supplementary Information	
Tax Incremental District No. 2 - Detailed Schedule of Sources, Uses and Status of Funds	9
Tax Incremental District No. 2 - Detailed Schedule of Capital Expenditures	10

Accountants' Compilation Report

To the Village Board of
Village of Pewaukee

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the Village of Pewaukee's Tax Incremental District No. 2 (District) as of and for the year ended December 31, 2022 and from the date of creation through December 31, 2022, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Pewaukee as of December 31, 2022, the changes in its financial position or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in financial position. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Baker Tilly US, LLP

Madison, Wisconsin
March 23, 2023

Village of Pewaukee Tax Incremental District No. 2

Balance Sheet
December 31, 2022

	<u>Capital Projects Fund</u>
Assets	
Cash	\$ 284,021
Taxes receivable	<u>178,225</u>
Total assets	<u><u>\$ 462,246</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balances	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 178,225</u>
Total deferred inflows of resources	<u>178,225</u>
Fund Balances	
Restricted	<u>284,021</u>
Total fund balances	<u>284,021</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 462,246</u></u>

See notes to financial statements

Village of Pewaukee Tax Incremental District No. 2

Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered

Through Tax Increments

Year Ended December 31, 2022 and From the Date of Creation Through December 31, 2022

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital expenditures	\$ -	\$ 335,906
Professional services	4,023	35,603
Developer grants	-	200,000
Interest and fiscal charges	15,198	71,790
	<hr/>	<hr/>
Total project costs	19,221	643,299
	<hr/>	<hr/>
Project Revenues		
Tax increments	147,472	555,737
Exempt computer aid	2,150	13,035
Investment income	2,280	4,687
Miscellaneous revenues	3,962	15,848
	<hr/>	<hr/>
Total project revenues	155,864	589,307
	<hr/>	<hr/>
Net costs recoverable (recovered) through tax increments, December 31, 2022	<u>\$ (136,643)</u>	<u>\$ 53,992</u>
Reconciliation of Recoverable Costs		
G.O. debt		\$ 338,013
Less fund balance		<u>(284,021)</u>
		<hr/>
Net costs recoverable through tax increments, December 31, 2022		<u>\$ 53,992</u>

See notes to financial statements

Village of Pewaukee Tax Incremental District No. 2

Historical Summary of Sources, Uses and Status of Funds

Through Tax Increments

Year Ended December 31, 2022 and From the Date of Creation Through December 31, 2022

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax increments	\$ 147,472	\$ 555,737
Exempt computer aid	2,150	13,035
Investment income	2,280	4,687
Miscellaneous revenues	3,962	15,848
Long-term debt issued	-	406,000
	<hr/>	<hr/>
Total sources of funds	155,864	995,307
	<hr/>	<hr/>
Uses of Funds		
Capital expenditures	-	335,906
Professional services	4,023	35,603
Developer grants	-	200,000
Interest and fiscal charges	15,198	71,790
Principal on long-term debt	16,229	67,987
	<hr/>	<hr/>
Total uses of funds	35,450	711,286
	<hr/>	<hr/>
Excess of sources of funds over uses of funds	120,414	284,021
	<hr/>	<hr/>
Fund Balance, Beginning	163,607	-
	<hr/>	<hr/>
Fund Balance, Ending	<u>\$ 284,021</u>	<u>\$ 284,021</u>

See notes to financial statements

Village of Pewaukee Tax Incremental District No. 2

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Pewaukee's Tax Incremental District No. 2 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Pewaukee has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 2. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the Village of Pewaukee.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following Village funds and the Village's long-term debt:

Tax Incremental District No. 2 - Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village of Pewaukee's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village. Project costs may be incurred up to five years before the unextended termination date of the District.

Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 2	January 1, 2014	July 15, 2036	2041

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Village of Pewaukee Tax Incremental District No. 2

Notes to Financial Statements
December 31, 2022

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

Village of Pewaukee Tax Incremental District No. 2

Notes to Financial Statements
December 31, 2022

The District, as a fund of the Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village of Pewaukee. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the Village of Pewaukee as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village of Pewaukee. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the TID No. 2 funds. If those revenues are not sufficient, payments will be made by future tax levies.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-2022
2015 State Trust Fund	09/23/2015	03/15/2035	3.75 %	\$ 200,000	\$ 46,209	\$ 153,791
2019 State Trust Fund	03/12/2019	03/15/2038	4.75	68,670	7,222	61,448
2019 State Trust Fund	05/29/2019	03/15/2039	4.75	137,330	14,556	122,774
Total				\$ 406,000	\$ 67,987	\$ 338,013

Aggregate maturities of all long-term debt relating to the District are as follows:

	Principal	Interest	Total
Calendar years:			
2023	\$ 16,910	\$ 14,518	\$ 31,428
2024	17,580	13,846	31,426
2025	18,356	13,071	31,427
2026	19,128	12,300	31,428
2027	19,931	11,497	31,428
2028-2032	112,902	44,231	157,133
2033-2037	107,939	18,865	126,804
2038-2039	25,267	1,686	26,953
Total	\$ 338,013	\$ 130,014	\$ 468,027

4. Developer Agreements

During 2014, the Village entered into an agreement for the redevelopment of a parcel of land and improvements within the District. As part of the agreement, the Village has issued a State Trust Fund Loan in the amount of \$200,000 and contributed the proceeds to the developer for assistance with site development costs of properties within the District. The economic development grant is secured by a promissory note signed by the developer in the same amount. The project improvements when completed are guaranteed by the developer to produce tax revenue equal or greater to the guaranteed tax increment required of \$1,350,000.

Village of Pewaukee Tax Incremental District No. 2

Notes to Financial Statements
December 31, 2022

During 2019, the Village entered into an agreement for improvements within the District. As part of the agreement, the Village issued State Trust Fund Loans in the amount of \$206,000 and contributed the proceeds to BeachScape, LLC for assistance with site development costs of properties within the District. The economic development grant was secured by a promissory note signed by the developer in the same amount. The project improvements when completed are guaranteed by the developer to produce tax revenue equal or greater to the estimated minimum assessed value of \$3,000,000.

Village of Pewaukee Tax Incremental District No. 2

Detailed Schedule of Sources, Uses and Status of Funds
 From the Date of Creation Through December 31, 2022

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	Project Plan Estimate
Sources of Funds											
Tax increments	\$ -	\$ -	\$ 11,767	\$ 52,323	\$ 92,665	\$ 42,000	\$ 54,330	\$ 155,180	\$ 147,472	\$ 555,737	\$ 1,910,158
Exempt computer aid	-	-	267	2,069	2,099	2,150	2,150	2,150	2,150	13,035	-
Investment income	-	-	-	-	-	1,640	686	81	2,280	4,687	2,919
Miscellaneous revenues	-	-	-	-	-	611	3,962	7,313	3,962	15,848	2,919
Proceeds from long-term debt	-	200,000	-	-	-	206,000	-	-	-	406,000	1,120,000
Total sources of funds	-	200,000	12,034	54,392	94,764	252,401	61,128	164,724	155,864	995,307	3,035,996
Uses of Funds											
Capital expenditures	-	10,190	10,228	79,456	2,272	208,760	25,000	-	-	335,906	720,000
Professional services	12,229	150	3,123	1,892	1,251	1,051	7,600	4,284	4,023	35,603	-
Developer grants	-	200,000	-	-	-	-	-	-	-	200,000	400,000
Interest and fiscal charges	-	-	-	11,075	7,347	7,053	15,266	15,851	15,198	71,790	553,058
Principal on long-term debt	-	-	-	4,090	7,819	8,112	16,161	15,576	16,229	67,987	1,120,000
Total uses of funds	12,229	210,340	13,351	96,513	18,689	224,976	64,027	35,711	35,450	711,286	2,793,058
Fund Balance, December 31, 2022										<u>\$ 284,021</u>	

Village of Pewaukee Tax Incremental District No. 2

Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2022

	<u>Actual</u>	<u>Project Plan Estimate</u>
Site remediation	\$ 206,010	\$ 200,000
Pedestrian bridges	129,896	400,000
Downtown redevelopment plan	-	20,000
Public fishing pier replacement	-	100,000
	<hr/>	<hr/>
Total capital expenditures	<u>\$ 335,906</u>	<u>\$ 720,000</u>

TID #2 Project Expense Summary

Projects	Project Allocation	Total Expended/Allocated	Balance
Improvement 1 - Site Remediation	\$ 200,000.00	\$ 200,000.00	\$ -
Improvement 2 - Pedestrian Bridge #1	\$ 200,000.00	\$ 129,896.82	\$ 70,103.18
Improvement 2 - Pedestrian Bridge #2	\$ 200,000.00	\$ -	\$ 200,000.00
Improvement 3 - Property Acquisition and/or Assistance	\$ 400,000.00	\$ 346,010.00	\$ 53,990.00
Improvement 4 - Downtown Redevelopment Plan	\$ 20,000.00	\$ -	\$ 20,000.00
Improvement 5 - Public Fishing Pier	\$ 100,000.00	\$ -	\$ 100,000.00
Total TID Plan Project Costs	\$ 1,120,000.00	\$ 675,906.82	\$ 444,093.18

Administrative/Legal/Audit Expenses \$ 23,371.60

Year Ending 12/31/22

2022 Statement of Changes in TID Value
Wisconsin Department of Revenue
Equalization Bureau

County 67 Waukesha
 Village 171 Pewaukee
 TID # 003 TID Type - Blight post-95
 School District 4312 Sch D of Pewaukee

Special District - 1 None
 Special District - 2 None
 Special District - 3 None
 Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$940,000	94.00%	\$1,000,000		\$1,000,000
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$0		\$0
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					
					\$1,000,000
2021 TID Base Value					\$0
TID Increment Value					\$1,000,000

* Municipal Assessor's final values filed on 06/09/2022

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2021 TID Value	2022 TID Value	Dollar Change	% Change
\$0	\$1,000,000	\$1,000,000	100

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 1 - Municipality and TID					
Co-muni code 67171	Municipality PEWAUKEE	County WAUKESHA	Due date 07/03/2023	Report type ORIGINAL	
TID number 003	TID type 2	TID name	Creation date 03/02/2021	Mandatory termination date 03/02/2049	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$1,696,590

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$918
Debt proceeds	\$1,085,772
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,086,690

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	\$325,394
Administration	
Professional services	\$6,288
Interest and fiscal charges	\$16,259
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$77,476
Principal on long-term debt	\$2,130,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Cornerstone Development of SE WI LLC	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$2,555,567

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$227,713
Future costs	\$1,522,042
Future revenue	\$8,745,496
Surplus or deficit	\$7,451,167

Section 6 - Preparer/Contact Information	
Preparer name Casandra Smith	Preparer title Clerk
Preparer email csmith@villageofpewaukee.gov	Preparer phone (262) 691-5660
Contact name Scott Gosse	Contact title Village Administrator
Contact email sgosse@villageofpewaukee.gov	Contact phone (262) 691-5660

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Submission Information	
Co-muni code	67171
TID number	003
Submission date	06-21-2023 11:38 AM
Confirmation	TIDAR20221837O1685022693825
Submission type	ORIGINAL

Village of Pewaukee Tax Incremental District No. 3

Financial Statements and
Supplementary Information

December 31, 2022

Village of Pewaukee Tax Incremental District No. 3

Table of Contents
December 31, 2022

	<u>Page</u>
Accountants' Compilation Report	1
Financial Statements	
Tax Incremental District No. 3 - Balance Sheet	2
Tax Incremental District No. 3 - Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments	3
Tax Incremental District No. 3 - Historical Summary of Sources, Uses and Status of Funds	4
Notes to Financial Statements	5
Supplementary Information	
Tax Incremental District No. 3 - Detailed Schedule of Sources, Uses and Status of Funds	8
Tax Incremental District No. 3 - Detailed Schedule of Capital Expenditures	9

Accountants' Compilation Report

To the Village Board of
Village of Pewaukee

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the Village of Pewaukee's Tax Incremental District No. 3 (District) as of and for the year ended December 31, 2022 and from the date of creation through December 31, 2022, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Pewaukee as of December 31, 2022, the changes in its financial position or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in financial position. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Baker Tilly US, LLP

Madison, Wisconsin
March 23, 2023

Village of Pewaukee Tax Incremental District No. 3

Balance Sheet
December 31, 2022

	Capital Projects Fund
Assets	
Cash and investments	\$ 264,513
Taxes receivable	<u>14,483</u>
Total assets	<u><u>\$ 278,996</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balances	
Liabilities	
Accounts payable	<u>\$ 36,800</u>
Total liabilities	<u>36,800</u>
Deferred Inflows of Resources	
Unearned revenue	<u>14,483</u>
Total deferred inflows of resources	<u>14,483</u>
Fund Balances	
Restricted	<u>227,713</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 278,996</u></u>

See notes to financial statements

Village of Pewaukee Tax Incremental District No. 3

Historical Summary of Project Costs, Project Revenues and

Net Cost to be Recovered Through Tax Increments

Year Ended December 31, 2022 and From the Date of Creation Through December 31, 2022

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital expenditures	\$ 325,394	\$ 1,825,394
Professional services, planning, engineering, other	6,438	36,942
Interest and fiscal charges on long-term debt	16,259	16,259
Debt issuance costs	<u>77,476</u>	<u>105,551</u>
Total project costs	<u>425,567</u>	<u>1,984,146</u>
Project Revenues		
Investment income	918	918
Sale of property	-	1,125,169
Premium on long-term debt	<u>10,772</u>	<u>10,772</u>
Total project revenues	<u>11,690</u>	<u>1,136,859</u>
Net cost recoverable (recovered) through tax increments, December 31, 2022	<u>\$ 413,877</u>	<u>\$ 847,287</u>
Reconciliation of Recoverable Costs		
G.O. debt		\$ 1,075,000
Less fund balance		<u>(227,713)</u>
Net cost recoverable (recovered) through tax increments, December 31, 2022		<u>\$ 847,287</u>

See notes to financial statements

Village of Pewaukee Tax Incremental District No. 3

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2022 and From the Date of Creation Through December 31, 2022

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Investment income	\$ 918	\$ 918
Sale of property	-	1,125,169
Premium on long-term debt	10,772	10,772
Long-term debt issued	1,075,000	3,205,000
	<u>1,086,690</u>	<u>4,341,859</u>
Use of Funds		
Capital expenditures	325,394	1,825,394
Administration (in-house)	-	-
Professional services, planning, engineering, other	6,438	36,942
Interest and fiscal charges on long-term debt	16,259	16,259
Debt issuance costs	77,476	105,551
Principal on long-term debt	2,130,000	2,130,000
	<u>2,555,567</u>	<u>4,114,146</u>
Total uses of funds	<u>2,555,567</u>	<u>4,114,146</u>
Excess of sources of funds (under) uses of funds	(1,468,877)	227,713
Fund Balance, Beginning	<u>1,696,590</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 227,713</u>	<u>\$ 227,713</u>

See notes to financial statements

Village of Pewaukee Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2022

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Pewaukee's Tax Incremental District No. 3 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Pewaukee has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 3. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the Village of Pewaukee.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following Village funds and the Village's long-term debt:

Tax Incremental District No. 3 - Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village of Pewaukee's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village. Project costs may be incurred up to five years before the unextended termination date of the District.

Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 3	January 1, 2021	March 2, 2043	2049

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Village of Pewaukee Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2022

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the District, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village of Pewaukee. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the Village of Pewaukee as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the District.

Village of Pewaukee Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2022

3. Long-Term Debt

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village of Pewaukee. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the capital projects funds. If those revenues are not sufficient, payments will be made by future tax levies.

Aggregate maturities of all long-term debt relating to the District are as follows:

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-2022
2021 Tax Anticipation Note	03/23/2021	07/01/2022	0.600 %	\$ 2,130,000	\$ 2,130,000	\$ -
2022 G.O Refunding Bond	06/30/2022	06/01/2033	3.750-3.800	1,075,000	-	1,075,000
Total				<u>\$ 3,205,000</u>	<u>\$ 2,130,000</u>	<u>\$ 1,075,000</u>

Aggregate maturities of all long-term debt relating to the District are as follows:

	Principal	Interest	Total
Calendar years:			
2023	\$ -	\$ 46,915	\$ 46,915
2024	-	40,118	40,118
2025	-	40,118	40,118
2026	115,000	37,962	152,962
2027	120,000	33,556	153,556
2028-2032	685,000	95,430	780,430
2033	155,000	2,945	157,945
Total	<u>\$ 1,075,000</u>	<u>\$ 297,044</u>	<u>\$ 1,372,044</u>

4. Development Agreement

The Village has entered into a development agreement with Cornerstone Development of Southeastern Wisconsin LLC. The agreement guarantees the developer will receive incentive payments if certain conditions are met. The incentive is calculated based on 80% of tax increment and the developer commitment includes completing the initial construction of the buildings set forth in the project plan, such that the assessed value of the constructed improvements will be not less than \$7.2 million. Additionally, the developer shall complete construction of the improvements as part of the project plan such that the value of said improvements shall not be less than \$16 million by January 1, 2024 and \$23.69 million by January 1, 2025. No payments have been made to date.

Village of Pewaukee Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2022

	<u>2021</u>	<u>2022</u>	<u>Total</u>	<u>Project Plan Estimate</u>
Sources of Funds				
Tax increments	\$ -	\$ -	\$ -	\$ 9,973,631
Investment income	-	918	918	174,972
Sale of property	1,125,169	-	1,125,169	-
Premium on long-term debt	-	10,772	10,772	-
Long-term debt issued	<u>2,130,000</u>	<u>1,075,000</u>	<u>3,205,000</u>	<u>4,175,000</u>
Total sources of funds	<u>3,255,169</u>	<u>1,086,690</u>	<u>4,341,859</u>	<u>14,323,603</u>
Uses of Funds				
Capital expenditures	1,500,000	325,394	1,825,394	2,490,000
Administration (in-house)	-	-	-	143,558
Professional services, planning, engineering, other	30,504	6,438	36,942	-
Interest and fiscal charges on long-term debt	-	16,259	16,259	499,672
Debt issuance costs	28,075	77,476	105,551	106,770
Principal on long-term debt	<u>-</u>	<u>2,130,000</u>	<u>2,130,000</u>	<u>4,175,000</u>
Total uses of funds	<u>1,558,579</u>	<u>2,555,567</u>	<u>4,114,146</u>	<u>7,415,000</u>
Fund Balance, December 31, 2022			<u>\$ 227,713</u>	

Village of Pewaukee Tax Incremental District No. 3

Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2022

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital expenditures:		
Purchase of St. Mary's Property	\$ 1,500,000	\$ 1,500,000
Offsite sanitary sewer line upsizing from 8" to 12"	323,047	405,000
Evergreen Lane watermain relay	2,347	285,000
Razing of school/gym, environmental remediation	-	200,000
Razing of rectory, environmental remediation	-	100,000
	<hr/>	<hr/>
Total capital expenditures	<u>\$ 1,825,394</u>	<u>\$ 2,490,000</u>

TID #3 Project Expense Summary

Projects	Project Allocation	Total Expended/Allocated	Balance
Improvement 1 - Purchase of Properties	\$ 1,500,000.00	\$ 1,500,000.00	\$ -
Improvement 2 - Raze former School/remove parking lot - FUTURE ALLOCATION - PAYGO	\$ 200,000.00	\$ 55,915.48	\$ 144,084.52
Improvement 3 - Sanitary Sewer Main upsizing	\$ 500,000.00	\$ 330,050.90	\$ 169,949.10
Improvement 4 - Evergreen Lane Water Main Relay	\$ 285,000.00	\$ 13,142.72	\$ 271,857.28
Improvement 5 - Raze former Rectory - FUTURE ALLOCATION - PAYGO	\$ 100,000.00	\$ 44,084.52	\$ 55,915.48
Total TID Plan Project Costs	\$ 2,585,000.00	\$ 1,943,193.62	\$ 641,806.38

Administrative/Legal/Audit Expenses \$ 6,438.00

Year Ending 12/31/22

TID #3
Purchase of Properties
Project Related Expenses

	Property Purchase	Property Sale	Net Amount
2021	\$ 1,500,000.00	\$ 1,125,168.93	
2022	\$ -		
2023	\$ -		
2024	\$ -		
2025	\$ -		
2026	\$ -		
2027	\$ -		
total	<u>\$ 1,500,000.00</u>	<u>\$ 1,125,168.93</u>	<u>\$ 374,831.07</u>

Year Ending 12/31/22

TID #3
Administrative/Legal/Audit Expenses
 est future
 expenses

2021		
2022	\$ 6,438.00	
2023		\$ 4,000.00
2024		\$ 4,000.00
2025		\$ 4,000.00
2026		\$ 4,000.00
2027		\$ 4,000.00
2028		\$ 4,000.00
2029		\$ 4,000.00
2030		\$ 4,000.00
2031		\$ 4,000.00
2032		\$ 4,000.00
2033		\$ 4,000.00
2034		\$ 4,000.00
2035		\$ 4,000.00
2036		\$ 4,000.00
2037		\$ 4,000.00
2038		\$ 4,000.00
2039		\$ 4,000.00
2040		\$ 4,000.00
2041		\$ 4,000.00
2042		\$ 4,000.00
2043		\$ 4,000.00
2044		\$ 4,000.00
2045		\$ 4,000.00
2046		\$ 4,000.00
2022		\$ 6,000.00

total	\$ 6,438.00	\$ 102,000.00
-------	-------------	---------------

Year Ending 12/31/22

TID #3
Improvement 2 - Raze Former School

2021	\$	-
2022	\$	-
2023	\$	-
2024	\$	-
2025	\$	-
2026	\$	-
2027	\$	-

total	<u>\$</u>	<u>-</u>
-------	-----------	----------

PAYGO COMMITMENT

total paid/committed	<u>\$</u>	<u>-</u>	\$	55,915.48
----------------------	-----------	----------	----	-----------

Year Ending 12/31/22

TID #3

Improvement 3 - Sanitary Sewer Upsizing

2021	\$	7,239.26
2022	\$	322,811.64
2023	\$	-
2024	\$	-
2025	\$	-
2026	\$	-
2027	\$	-
total	\$	<u><u>330,050.90</u></u>

TID #3

Improvement 4 - Evergreen Water Main Relay

2021	\$ 10,795.29
2022	\$ 2,347.43
2023	\$ -
2024	\$ -
2025	\$ -
2026	\$ -
2027	\$ -

total	<u><u>\$ 13,142.72</u></u>
-------	----------------------------

TID #3
Improvement 5 - Raze Former Rectory

2021	\$	-
2022	\$	-
2023	\$	-
2024	\$	-
2025	\$	-
2026	\$	-
2027	\$	-

PAYGO
COMMITMENT

total	<u>\$</u>	<u>-</u>	\$	44,084.52
-------	-----------	----------	----	-----------

TID #3
Future Revenue Estimates

	tax increment rec'd	future est increment	
2021			2022 tax rate
2022			16.891793
2023		\$ 14,482.80	
2024		\$ 101,012.80	
2025		\$ 230,000.00	
2026		\$ 350,000.00	
2027		\$ 350,000.00	
2028		\$ 350,000.00	
2029		\$ 350,000.00	
2030		\$ 350,000.00	
2031		\$ 350,000.00	
2032		\$ 350,000.00	
2033		\$ 350,000.00	
2034		\$ 350,000.00	
2035		\$ 350,000.00	
2036		\$ 350,000.00	
2037		\$ 350,000.00	
2038		\$ 350,000.00	
2039		\$ 350,000.00	
2040		\$ 350,000.00	
2041		\$ 350,000.00	
2042		\$ 350,000.00	
2043		\$ 350,000.00	
2044		\$ 350,000.00	
2045		\$ 350,000.00	
2046		\$ 350,000.00	
2047		\$ 350,000.00	
2048		\$ 350,000.00	
2049		\$ 350,000.00	
total	<u>\$ -</u>	\$ 8,745,495.60	

**TID #3
Future Expense Estimates**

	Debt principal	Debt Interest	Admin/Audit	TID Grant - razing school & rectory	TOTAL
2021					
2022					
2023		\$ 46,915.19	\$ 4,000.00		\$ 50,915.19
2024		\$ 40,117.50	\$ 4,000.00		\$ 44,117.50
2025		\$ 40,117.50	\$ 4,000.00		\$ 44,117.50
2026	\$ 115,000.00	\$ 37,961.25	\$ 4,000.00	\$ 100,000.00	\$ 256,961.25
2027	\$ 120,000.00	\$ 33,555.00	\$ 4,000.00		\$ 157,555.00
2028	\$ 125,000.00	\$ 28,961.25	\$ 4,000.00		\$ 157,961.25
2029	\$ 130,000.00	\$ 24,180.00	\$ 4,000.00		\$ 158,180.00
2030	\$ 135,000.00	\$ 19,312.50	\$ 4,000.00		\$ 158,312.50
2031	\$ 145,000.00	\$ 14,236.25	\$ 4,000.00		\$ 163,236.25
2032	\$ 150,000.00	\$ 8,740.00	\$ 4,000.00		\$ 162,740.00
2033	\$ 155,000.00	\$ 2,945.00	\$ 4,000.00		\$ 161,945.00
2034			\$ 6,000.00		\$ 6,000.00
total	<u>\$ 1,075,000.00</u>	<u>\$ 297,041.44</u>	<u>\$ 50,000.00</u>	<u>\$ 100,000.00</u>	\$ 1,522,041.44