



11333 N. Cedarburg Road
Mequon, WI 53092
Phone: 262-236-2941
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www.ci.mequon.wi.us

JOINT REVIEW BOARD
Thursday, November 16, 2023
9:00 AM
North Conference Room

Agenda

- 1. Call to Order**
- 2. Approve Meeting Minutes**
- 3. Appointments**
 - a) Public member
 - b) Chairperson
- 4. Review Annual PE-300 Reports and the performance and status of the City's active Tax Incremental Districts as required by Wis. Stat. § 66.1105 (4m)(f).**
- 5. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."**
- 6. Adjourn**

Dated: November 09, 2023

/s/ Andrew Nerbun, Chair

Notice is hereby given that a quorum of other governmental bodies may be present at this meeting to present, discuss and/or gather information about a subject over which they have decision-making responsibility, although they will not take formal action thereto at this meeting.

Persons with disabilities requiring accommodations for attendance at this meeting should contact the City Clerk's Office at 262-236-2914, twenty-four (24) hours in advance of the meeting.

Any questions regarding this agenda may be directed to the City Administrator's Office at 262-236-2941, Monday through Friday, 8:00 AM – 4:30 PM



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JOINT REVIEW BOARD
Friday, November 11, 2022
9:00 AM
North Conference Room

Minutes

1) Call to Order

Present:

Board Member Michelle Godden
 Chair Andrew Nerbun
 Board Member Timothy Carr
 Board Member Matthew Joynt
 Board Member Lee Schienvogt -- **Absent**
 Board Member Richard Busalacchi -- **Absent**
 Board Member Vicki Martin -- **Absent**
 Board Member Sarah Viera -- **Absent**

Also present: William Jones, Mequon City Administrator, Jac Zader, Mequon Assistant Community Development Director, Marie Keyser, Mequon Assistant to the Finance Director, Philip Cosson, Ehlers Senior Municipal Advisor and Glenn Bushee, Mequon Alderman.

2) Appointments

a. Public Member

i. Vote Timothy Carr the appointed Public Member

RESULT: **Approved by Voice Acclamation [Unanimous]**

MOVED BY: Board Member Joynt

SECONDED BY: Board Member Godden

AYES:	Godden, Nerbun, Carr, Joynt
ABSENT:	Schienvogt, Busalacchi, Martin, Viera

b. Chair Person

i. Vote Andrew Nerbun the appointed Chair Person

RESULT: **Approved by Voice Acclamation [Unanimous]**

Attachment: 111122 Meeting Minutes (8957 : Meeting Minutes 11.11.22)

MOVED BY: Board Member Joynt
SECONDED BY: Board Member Godden

AYES: Godden, Nerbun, Carr, Joynt
ABSENT: Schienvogt, Busalacchi, Martin, Viera

3) Review Annual PE-300 Reports and the performance and status

Philip Cosson, Ehlers Senior Municipal Advisor reviewed the performance and financial status of each Tax Increment District (Two, Three, Four and Five).

- a. Tax Incremental District No. 2
- b. Tax Incremental District No. 3
- c. Tax Incremental District No. 4
- d. Tax Incremental District No. 5

4) Resolution

- a. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."

RESULT: **Approved by Voice Acclamation [Unanimous]**
MOVED BY: Board Member Carr
SECONDED BY: Board Member Joynt

AYES: Godden, Nerbun, Carr, Joynt
ABSENT: Schienvogt, Busalacchi, Martin, Viera

5) Adjourn

A motion to adjourn was made at 9:47 AM by Michelle Godden, seconded by Matt Joynt. All voted in favor "aye."

Respectfully Submitted,

Marie Keyser
Assistant to the Finance Director

Attachment: 111122 Meeting Minutes (8957 : Meeting Minutes 11.11.22)

November 16, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Mequon, WI

Tax Increment District No. 2



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Phil Cosson, Senior Municipal Advisor
Brian Roemer, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Mequon, 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 proposed to facilitate the development and expansion of the Mequon Business Park and was created on September 17, 2002 as an Industrial District. The District has not been amended.

The TID has an expenditure period that ended on September 17, 2020 and has a mandatory termination date of September 17, 2025.

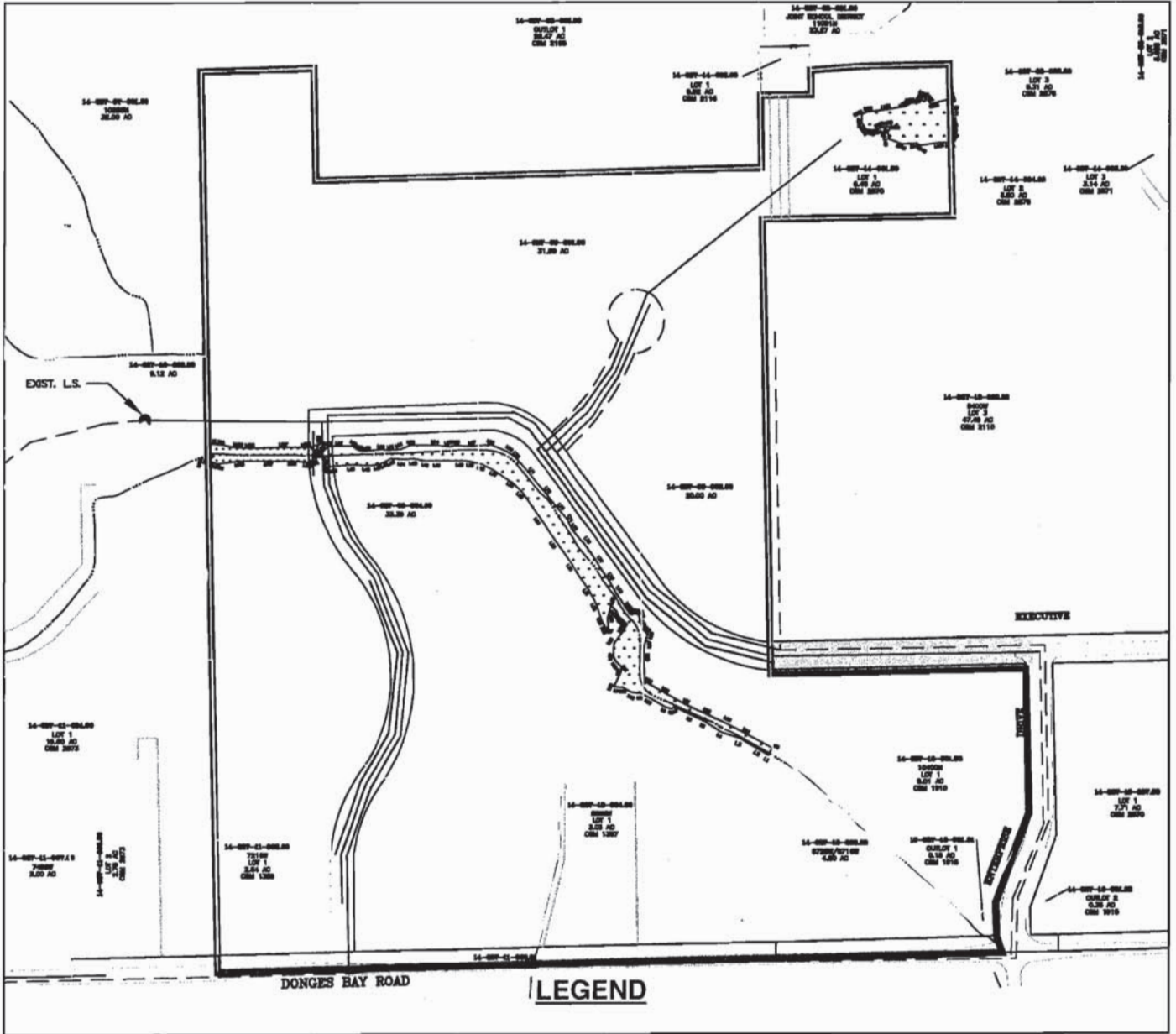
Background Data:	Base Value	\$5,911,600
	Incremental Value (as of January 1, 2022)	\$25,108,000
	Incremental Value (as of January 1, 2023)	\$34,110,000
	Year End Fund Balance (2021)	\$-150,401
	Projected Closure (based on current cash flow*)	2024

* The projected closure year identified is based on current cash flow projections only

Notes: Minimal value change is expected

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- TID Boundary Map
 - TID Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)



Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)



City of Mequon, Wisconsin

Tax Increment District #2

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)		Base Value	5,911,600
District Creation Date	September 17, 2002		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2002	Base Tax Rate	\$13.59
Max Life (Years)	23		Rate Adjustment Factor	
Expenditure Period/Termination	18	9/17/2020		
Revenue Periods/Final Year	23	2026		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
14	2015	-2,980,400	2016	0	12,115,500	2017	\$14.31	173,372
15	2016	2,116,700	2017	0	14,232,200	2018	\$15.87	225,861
16	2017	688,200	2018	0	14,920,400	2019	\$15.44	230,875
17	2018	1,793,100	2019	0	16,713,500	2020	\$15.02	250,962
18	2019	2,112,700	2020	0	18,826,200	2021	\$15.50	291,759
19	2020	2,090,300	2021	0	20,916,500	2022	\$14.91	311,881
20	2021	4,191,500	2022	0	25,108,000	2023	\$13.59	341,186
21	2022	9,002,000	2023	0	34,110,000	2024	\$13.59	463,512
22	2023	0	2024	0	34,110,000	2025	\$13.59	463,512
23	2024	0	2025	0	34,110,000	2026	\$13.59	463,512
Totals							Future Value of Increment	1,731,721

Notes:

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin

Tax Increment District #2

Cash Flow Projection

Year	Projected Revenues				Expenditures						Balances			Year
	Tax Increments	Computer Aid	Other Tax revenue	Total Revenues	2020 GO Refunding Bonds 2020A			Prof. Services	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
					Dated Date:	02/06/20								
					Principal	Est. Rate	Interest							
2021	291,759	3,528		295,287	290,000	3.00%	22,880	1,750	250	314,880	(19,593)	(158,885)	580,000	2021
2022	311,881	3,528	25	315,434	290,000	3.00%	15,050	1,750	150	306,950	8,484	(150,401)	290,000	2022
2023	341,186	3,352		344,538	290,000	3.00%	8,700	1,750	250	300,700	43,838	(106,563)	0	2023
2024	463,512	3,184		466,696				1,750	15,000	16,750	449,946	343,382	0	2024
2025	463,512	3,025		466,537						0	466,537	809,919	0	2025
2026	463,512	2,874		466,385						0	466,385	1,276,304	0	2026
Total	2,335,361	19,490	3,466	2,354,876	870,000		46,630	7,000	15,650	939,280				Total

Notes:

Projected TID Closure

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 45255	Municipality MEQUON	County OZAUKEE	Due date 07/03/2023	Report type ORIGINAL	
TID number 002	TID type 4	TID name Industrial Park 2	Creation date 09/17/2002	Mandatory termination date 09/17/2025	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-158,885

Section 3 - Revenue	Amount
Tax increment	\$311,881
Investment income	\$25
Debt proceeds	
Special assessments	
Shared revenue	\$3,528
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$315,434

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$1,750
Interest and fiscal charges	\$14,950
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$100
Principal on long-term debt	\$290,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$306,950

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-150,401
Future costs	\$317,450
Future revenue	\$1,501,101
Surplus or deficit	\$1,033,250

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Jennifer Engroff	Contact title Treasurer
Contact email jengroff@ci.mequon.wi.us	Contact phone (262) 236-2955

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

November 16, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Mequon, WI

Tax Increment District No. 3



Prepared by:

Ehlers
N19W24400 Riverwood Drive
Suite 100
Waukesha, WI 53188

Phil Cosson
Senior Municipal Advisor
Brian Roemer
Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Annual Tax Increment District Report

City of Mequon, Wisconsin Tax Increment District No. 3

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. 3 (“District”) was created on April 15, 2008, as a Mixed-Use District.

In 2013, the District was amended to add territory to the District, providing incentive and opportunities for private development and redevelopment. This amendment also allowed project costs to incur outside of but within ½ mile of the boundaries and modified the categories and/or locations of the Projects to be undertaken and to provide incentives and opportunities for additional private development and redevelopment.

In 2018, the District was amended to add and updated projects costs to be undertaken within the district to provide for additional development opportunities.

The TID has an expenditure period that ends on April 15, 2023 and has a mandatory termination date of April 15, 2028.

Background Data:	Base Value	\$41,330,300
	Incremental Value (as of January 1, 2022)	\$157,692,200
	Incremental Value (as of January 1, 2023)	\$186,348,500
	Year End Fund Balance (2022)	\$1,660,110 (Includes Bond Proceeds)
	Projected Closure (based on current cash flow*)	2027/2028

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

* The City continues to make projects costs through the end of the District's expenditure period.

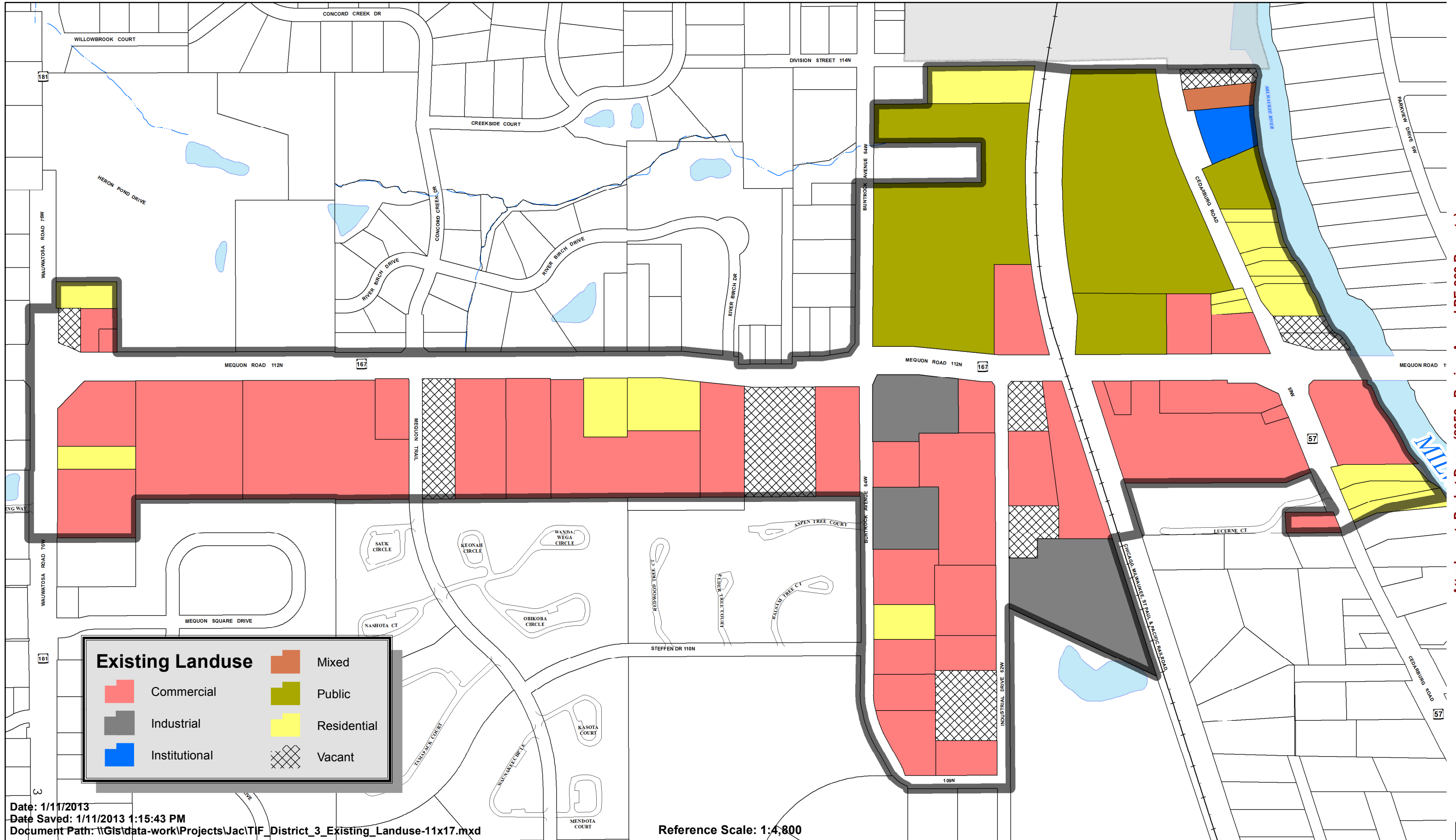
Notes: Future development described in this report of approximately \$12M is expected to come online in 2023.

Action Item: Resolution acknowledging filing of Annual TID Report (DOR Form PE-300) and compliance with annual meeting requirements.

- Attachments:**
- TID Boundary Map
 - TID Increment Projection
 - TID Cash Flow Projection (Detail)
 - DOR Form PE-300

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Proposed TIF #3 District - Existing Landuse



Existing Landuse	
■	Commercial
■	Industrial
■	Institutional
■	Mixed
■	Public
■	Residential
▨	Vacant

Date: 1/11/2013
 Date Saved: 1/11/2013 1:15:43 PM
 Document Path: \\Gis\data-work\Projects\JactIF_District_3_Existing_Landuse-11x17.mxd

Reference Scale: 1:4,800

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin									
Tax Increment District #3									
Development Assumptions									
Construction Year		Actual	Foxtwon Brewery Bldg D	Foxtown Mixed Use Bldg E3	Foxtown Single Family	P2 Townhome Project ¹	Annual Total	Construction Year	
12	2019	40,598,900					40,598,900	2019	12
13	2020	(17,269,000)					(17,269,000)	2020	13
14	2021	34,838,800					34,838,800	2021	14
15	2022	28,656,300					28,656,300	2022	15
16	2023				5,000,000	6,775,000	11,775,000	2023	16
17	2024						0	2024	17
18	2025						0	2025	18
19	2026						0	2026	19
Totals		186,348,500	0	0	5,000,000	6,775,000			

Notes:

¹Developer estimated value to be completed by the end of 2023.

Version 7

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin Tax Increment District #3 Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	41,330,300
District Creation Date	April 15, 2008		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2008	Base Tax Rate	\$13.61
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	4/15/2023	Tax Exempt Discount Rate	
Revenue Periods/Final Year	19	2028	Taxable Discount Rate	1.50%
Extension Eligibility/Years	Yes	6		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
6 2013	1,404,600	2014	0	1,404,600	2015	\$15.58	21,890
7 2014	7,479,600	2015	0	8,884,200	2016	\$16.38	145,512
8 2015	25,849,000	2016	0	34,733,200	2017	\$14.38	499,425
9 2016	6,916,600	2017	0	41,649,800	2018	\$15.87	660,971
10 2017	9,792,700	2018	0	51,442,500	2019	\$15.44	794,030
11 2018	48,081,000	2019	0	99,523,500	2020	\$15.05	1,497,776
12 2019	40,598,900	2020	0	140,122,400	2021	\$15.50	2,173,982
13 2020	-17,269,000	2021	0	122,853,400	2022	\$14.95	1,836,267
14 2021	34,838,800	2022	0	157,692,200	2023	\$13.61	2,146,100
15 2022	28,656,300	2023	0	186,348,500	2024	\$13.61	2,536,096
16 2023	11,775,000	2024	0	198,123,500	2025	\$13.61	2,696,347
17 2024	0	2025	0	198,123,500	2026	\$13.61	2,696,347
18 2025	0	2026	0	198,123,500	2027	\$13.61	2,696,347
19 2026	0	2027	0	198,123,500	2028	\$13.61	2,696,347
Totals			0		Future Value of Increment		23,097,436

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

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin

Tax Increment District #3

Cash Flow Projection

Year	Projected Revenues					Expenditures												Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Computer Aid	Bond Proceeds	Total Revenues	GO Refunding Bonds 5,030,000		Outpost Development Incentive	Dermond Development Incentive	Reserve Development Incentive	Foxtown Development Incentive	P2 TownHome Project	TID 3 Portion of 2022 Issue		Capital Expenditures	Bond Proceeds	Capital Expenditures	Admin./ Prof Services	Total Expenditures	Annual		Cumulative	Principal Outstanding & Developer Incentive
2021	2,173,982	20,929	7,177		2,202,088	440,000	132,270	25,270	43,358	20,391				131,665			23,963	816,917	1,385,171	(1,265,062)	9,990,114	2021	
2022	1,836,267	228,919	7,177	2,720,000	4,792,363	540,000	118,300	25,270	40,835		885,132		22,964	0			234,690	1,867,191	2,925,172	1,660,110	10,984,187	2022	
2023	2,146,100	66,404	6,818		2,219,323	585,000	99,650	25,270	40,835		521,102		300,000	33,266	2,720,000	700,000	25,000	5,050,123	(2,830,801)	(1,170,691)	9,486,979	2023	
2024	2,536,096	(46,828)	6,477		2,495,745	630,000	82,100	25,270	40,835		521,102		400,000	51,400			25,000	1,775,707	720,038	(450,653)	7,844,772	2024	
2025	2,696,347	(18,026)	6,153		2,684,474	650,000	63,200	25,270	40,835		521,102	61,880	500,000	37,900			25,000	1,925,188	759,286	308,633	6,020,685	2025	
2026	2,696,347	12,345	5,846		2,714,538	695,000	43,700	25,270	40,835		521,102	61,880	500,000	25,400			25,000	1,938,188	776,350	1,084,983	4,151,597	2026	
2027	2,696,347	43,399	5,553		2,745,299	730,000	29,800	25,270	40,835		521,102	61,880	500,000	15,400			25,000	1,949,288	796,012	1,880,995	2,247,510	2027	
2028	2,696,347	75,240	5,276		2,776,862	760,000	15,200	25,270	309,257		521,102	61,880	520,000	5,200			50,000	2,267,910	508,953	2,389,948	(0)	2028	
Total	19,477,832	382,383	24,776	2,720,000	22,630,692	5,030,000	584,220	202,163	597,625	20,391	4,011,744	247,521	2,720,000	168,566	64,845	2,720,000	700,000	433,653	17,590,511				Total

Notes: Projected TID Closure

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 45255	Municipality MEQUON	County OZAUKEE	Due date 07/03/2023	Report type ORIGINAL	
TID number 003	TID type 6	TID name TOWN CENTER	Creation date 04/15/2008	Mandatory termination date 04/15/2028	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,265,062

Section 3 - Revenue	Amount
Tax increment	\$1,836,267
Investment income	\$228,919
Debt proceeds	\$2,720,000
Special assessments	
Shared revenue	\$7,177
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$4,792,363

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$234,540
Interest and fiscal charges	\$118,300
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$22,964
Principal on long-term debt	\$540,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Outpost Natural Foods	\$25,270
Developer name Artesa LLC	\$0
Developer name Mequon Reserve Dakota LLC	\$0
Developer name Foxtown Center	\$885,132
Developer name Milwaukee Dermond	\$40,835
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$1,867,191

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,660,110
Future costs	\$16,748,881
Future revenue	\$15,268,240
Surplus or deficit	\$179,469

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Jennifer Engroff	Contact title Treasurer
Contact email jengroff@ci.mequon.wi.us	Contact phone (262) 236-2955

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

November 16, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Mequon, WI

Tax Increment District No. 4



Prepared by:

Ehlers
N19W24400 Riverwood Drive
Suite 100
Waukesha, WI 53188

Phil Cosson, Senior Municipal Advisor
Brian Roemer, Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Mequon, 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 February 21, 2012 as a Rehabilitation or Conservation District. The District has not been amended.

The TID has an expenditure period that ends on February 21, 2034 and has a mandatory termination date of February 21, 2039.

Background Data:	Base Value	\$41,872,200
	Incremental Value (as of January 1, 2022)	\$14,703,500
	Incremental Value (as of January 1, 2023)	\$21,134,200
	Year End Fund Balance (2022)	\$722,889
	Projected Closure (based on current cash flow*)	Not projected

* The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year has not been identified in the cash flow projections.

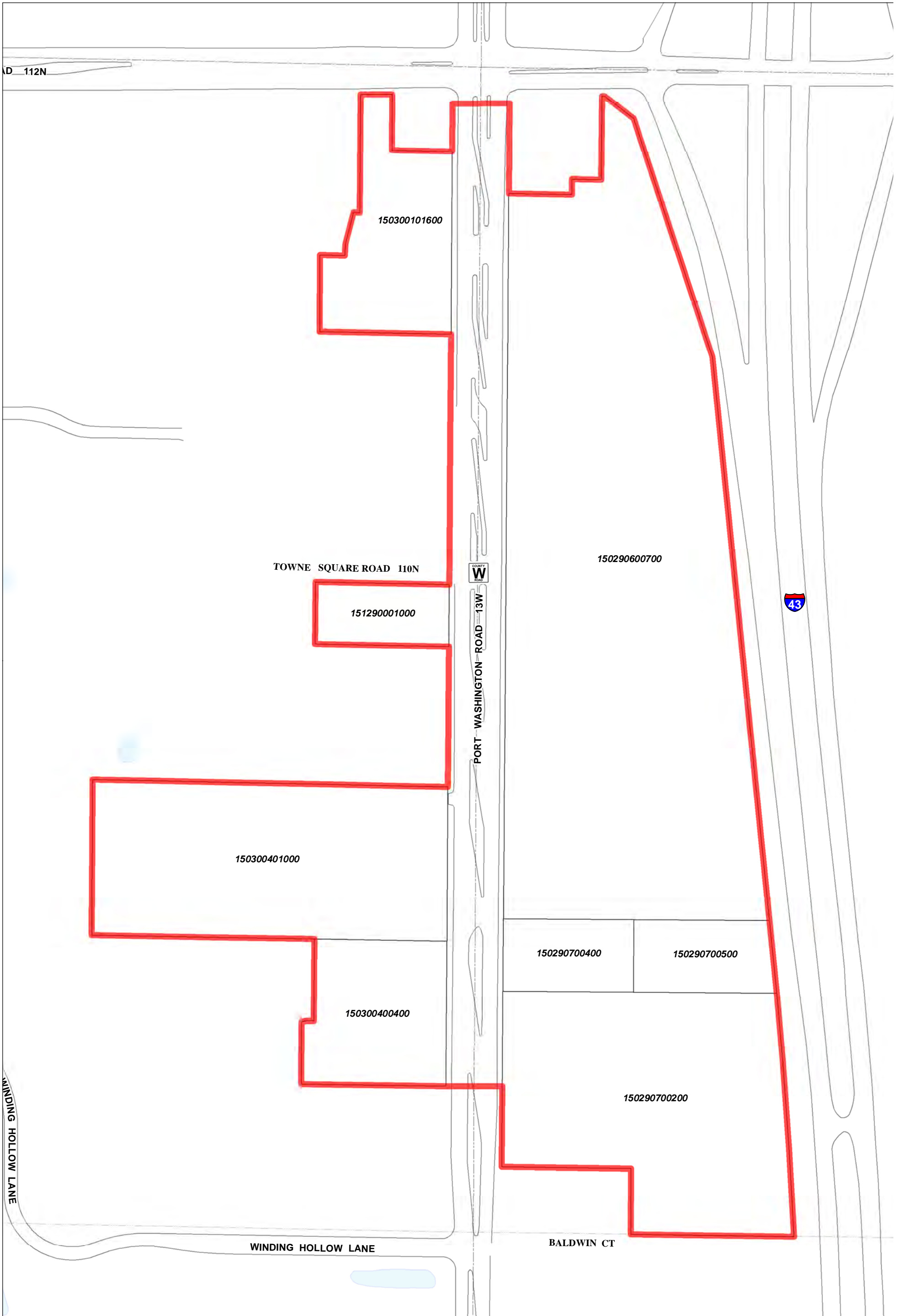
Notes: No future development is projected.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- TID Boundary Map
 - TID Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

Proposed TIF District #4 Parcel Identification

4.a.a



Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin Tax Increment District #4 Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	41,872,200
District Creation Date	February 21, 2012	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2012	Base Tax Rate	\$13.57
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 2/21/2034	Tax Exempt Discount Rate	
Revenue Periods/Final Year	26 2039	Taxable Discount Rate	1.50%
Extension Eligibility/Years	Yes 6		
Eligible Recipient District	Yes		

	Construction		Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
	Year	Value Added						
8	2019	2,662,700	2020		10,059,200	2021	\$15.50	155,696
9	2020	76,000	2021		10,135,200	2022	\$14.91	151,116
10	2021	4,568,300	2022		14,703,500	2023	\$13.57	199,504
11	2022	6,430,700	2023		21,134,200	2024	\$13.57	286,759
12	2023	0	2024	0	21,134,200	2025	\$13.57	286,759
13	2024	0	2025	0	21,134,200	2026	\$13.57	286,759
14	2025	0	2026	0	21,134,200	2027	\$13.57	286,759
15	2026	0	2027	0	21,134,200	2028	\$13.57	286,759
16	2027	0	2028	0	21,134,200	2029	\$13.57	286,759
17	2028	0	2029	0	21,134,200	2030	\$13.57	286,759
18	2029	0	2030	0	21,134,200	2031	\$13.57	286,759
19	2030	0	2031	0	21,134,200	2032	\$13.57	286,759
20	2031	0	2032	0	21,134,200	2033	\$13.57	286,759
21	2032	0	2033	0	21,134,200	2034	\$13.57	286,759
22	2033	0	2034	0	21,134,200	2035	\$13.57	286,759
23	2034	0	2035	0	21,134,200	2036	\$13.57	286,759
24	2035	0	2036	0	21,134,200	2037	\$13.57	286,759
25	2036	0	2037	0	21,134,200	2038	\$13.57	286,759
26	2037	0	2038	0	21,134,200	2039	\$13.57	286,759
Totals							Future Value of Increment	4,787,644

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).

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin

Tax Increment District #4

Cash Flow Projection

Year	Projected Revenues			Expenditures				Balances			Year
	Tax Increments	Computer Aid	Total Revenues	Admin	Professional Services	Capital Expenses	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2021	155,696	6,091	161,787	150	1,750		1,900	159,887	572,201		2021
2022	151,116	6,090	157,206	150	1,750	4,618	6,518	150,688	722,889		2022
2023	199,504	5,786	205,290				0	205,290	928,179		2023
2024	286,759	5,496	292,255				0	292,255	1,220,433		2024
2025	286,759	5,221	291,980				0	291,980	1,512,414		2025
2026	286,759	4,960	291,719				0	291,719	1,804,133		2026
2027	286,759	4,712	291,471				0	291,471	2,095,604		2027
2028	286,759	4,477	291,235				0	291,235	2,386,839		2028
2029	286,759	4,253	291,012				0	291,012	2,677,851		2029
2030	286,759	4,040	290,799				0	290,799	2,968,650		2030
2031	286,759	3,838	290,597				0	290,597	3,259,247		2031
2032	286,759	3,646	290,405				0	290,405	3,549,652		2032
2033	286,759	3,464	290,223				0	290,223	3,839,875		2033
2034	286,759	3,291	290,050				0	290,050	4,129,924		2034
2035	286,759	3,126	289,885				0	289,885	4,419,809		2035
2036	286,759	2,970	289,729				0	289,729	4,709,538		2036
2037	286,759	2,821	289,580				0	289,580	4,999,118		2037
2038	286,759	2,680	289,439				0	289,439	5,288,557		2038
2039	286,759	2,546	289,305				0	289,305	5,577,862		2039
Total	5,094,456	79,510	5,173,966	300	3,500	4,618	8,418				Total

Notes:

Projected TID Closure

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 45255	Municipality MEQUON	County OZAUKEE	Due date 07/03/2023	Report type ORIGINAL	
TID number 004	TID type 3	TID name N/A	Creation date 02/21/2012	Mandatory termination date 02/21/2039	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$572,201

Section 3 - Revenue	Amount
Tax increment	\$151,116
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$6,090
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$157,206

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$4,618
Administration	
Professional services	\$1,750
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$6,518

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$722,889
Future costs	\$518,000
Future revenue	\$3,831,492
Surplus or deficit	\$4,036,381

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Jennifer Engroff	Contact title Treasurer
Contact email jengroff@ci.mequon.wi.us	Contact phone (262) 236-2955

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

November 16, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Mequon, WI

Tax Increment District No. 5



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Phil Cosson, Senior Municipal Advisor
Brian Roemer, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Mequon, Wisconsin Tax Increment District No. 5

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. 5 (“District”) was created on February 21, 2012 as a Rehabilitation or Conservation District. The District has not been amended.

The TID has an expenditure period that ends on February 21, 2034, and has a mandatory termination of February 21, 2039.

Background Data:	Base Value	\$51,186,900
	Incremental Value (as of January 1, 2022)	\$13,889,300
	Incremental Value (as of January 1, 2023)	\$21,177,500
	Year End Fund Balance (2022)	\$904,003
	Projected Closure (based on current cash flow*)	Not projected

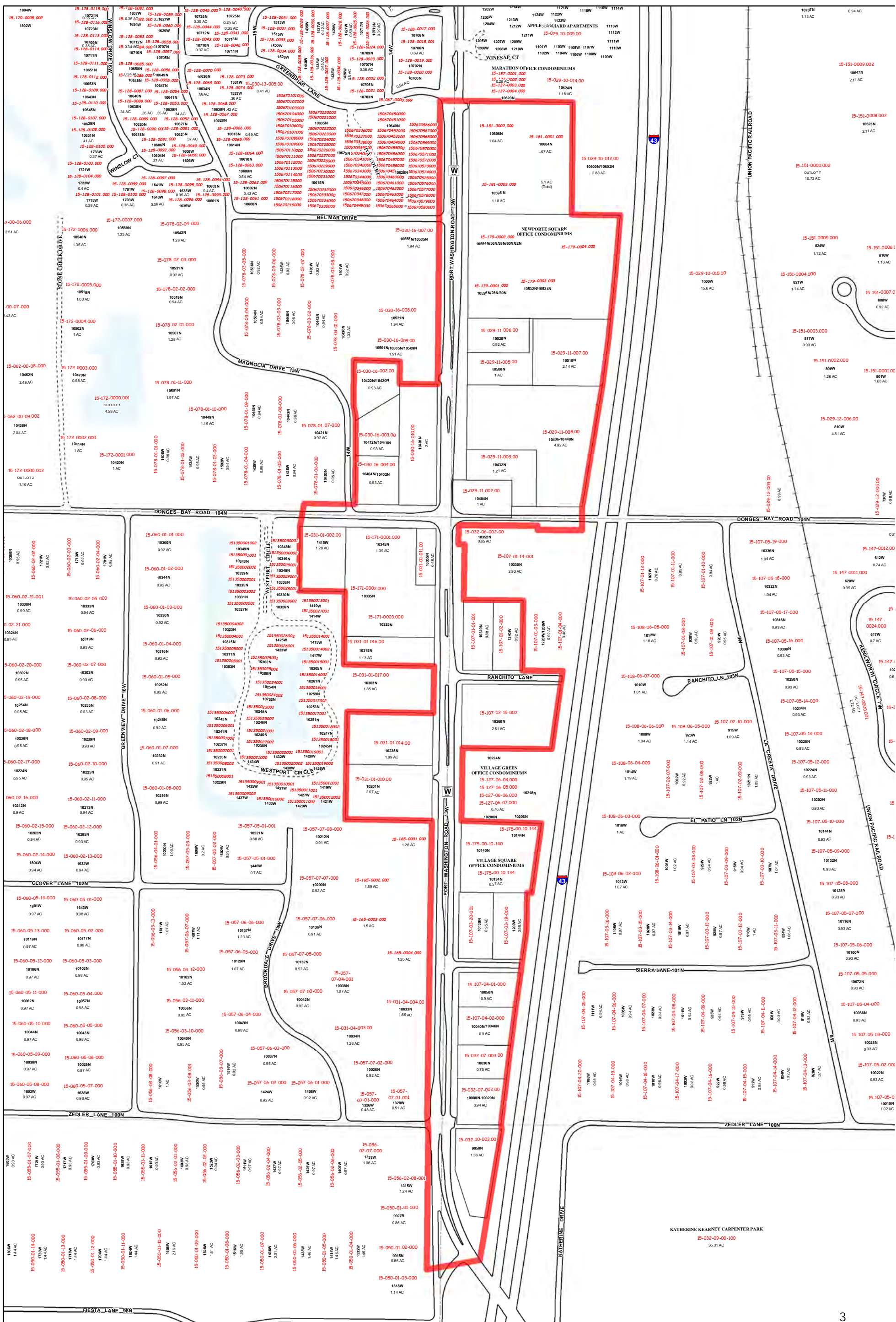
* The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year has not been identified in the cash flow projections.

Notes: No future development projected.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- TID Boundary Map
 - TID Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)

Proposed TIF District #5 Parcel Identification



Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin Tax Increment District #5 Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	51,186,900
District Creation Date	February 21, 2012	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2012	Base Tax Rate	\$14.14
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 2/21/2034	Tax Exempt Discount Rate	
Revenue Periods/Final Year	26 2039	Taxable Discount Rate	1.50%
Extension Eligibility/Years	Yes 6		
Eligible Recipient District	Yes		

	Construction		Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
	Year	Value Added						
8	2019	2,935,500	2020	0	13,442,300	2021	\$15.50	222,876
9	2020	1,065,000	2021	0	14,507,300	2022	\$15.41	223,586
10	2021	-618,000	2022	0	13,889,300	2023	\$14.14	196,413
11	2022	7,288,200	2023	0	21,177,500	2024	\$14.14	299,478
12	2023	0	2024	0	21,177,500	2025	\$14.14	299,478
13	2024	0	2025	0	21,177,500	2026	\$14.14	299,478
14	2025	0	2026	0	21,177,500	2027	\$14.14	299,478
15	2026	0	2027	0	21,177,500	2028	\$14.14	299,478
16	2027	0	2028	0	21,177,500	2029	\$14.14	299,478
17	2028	0	2029	0	21,177,500	2030	\$14.14	299,478
18	2029	0	2030	0	21,177,500	2031	\$14.14	299,478
19	2030	0	2031	0	21,177,500	2032	\$14.14	299,478
20	2031	0	2032	0	21,177,500	2033	\$14.14	299,478
21	2032	0	2033	0	21,177,500	2034	\$14.14	299,478
22	2033	0	2034	0	21,177,500	2035	\$14.14	299,478
23	2034	0	2035	0	21,177,500	2036	\$14.14	299,478
24	2035	0	2036	0	21,177,500	2037	\$14.14	299,478
25	2036	0	2037	0	21,177,500	2038	\$14.14	299,478
26	2037	0	2038	0	21,177,500	2039	\$14.14	299,478
Totals							Future Value of Increment	4,988,057

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).

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

City of Mequon, Wisconsin

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues				Expenditures					Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Computer Aid	Total Revenues	Concord Development 39	Concord Development 40	Capital Expenditures & Prof. Services	Admin.	Total Expenditures	Annual	Cumulative	Remaining Incentives	
2021	222,876		44,375	267,251	29,634	31,451	12,074	150	61,235	206,016	775,722	144,959	2021
2022	223,586		44,375	267,961	28,681	30,235	80,664	150	139,730	128,231	904,003		2022
2023	196,413		42,156	238,569	28,681				28,681	209,888	1,113,891		2023
2024	299,478		40,048	339,526	28,681				28,681	310,845	1,424,736		2024
2025	299,478		38,046	337,524	28,681				28,681	308,843	1,733,579		2025
2026	299,478		36,144	335,621					0	335,621	2,069,201		2026
2027	299,478		34,337	333,814					0	333,814	2,403,015		2027
2028	299,478		32,620	332,097					0	332,097	2,735,112		2028
2029	299,478		30,989	330,466					0	330,466	3,065,579		2029
2030	299,478		29,439	328,917					0	328,917	3,394,496		2030
2031	299,478		27,967	327,445					0	327,445	3,721,941		2031
2032	299,478		26,569	326,047					0	326,047	4,047,988		2032
2033	299,478		25,241	324,718					0	324,718	4,372,706		2033
2034	299,478		23,978	323,456					0	323,456	4,696,162		2034
2035	299,478		22,780	322,257					0	322,257	5,018,419		2035
2036	299,478		21,641	321,118					0	321,118	5,339,538		2036
2037	299,478		20,559	320,036					0	320,036	5,659,574		2037
2038	299,478		19,531	319,008					0	319,008	5,978,582		2038
2039	299,478		18,554	318,032					0	318,032	6,296,614		2039
Total	5,434,519	0	579,347	6,013,866	144,358	61,686	92,738	300	287,008				Total

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Notes: Projected TID Closure

Projections for computer aid projected to decline by 5% annually
 No assumptions for additional development included



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 45255	Municipality MEQUON	County OZAUKEE	Due date 07/03/2023	Report type AMENDED	
TID number 005	TID type 3	TID name N/A	Creation date 02/21/2012	Mandatory termination date 02/21/2039	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$775,772

Section 3 - Revenue	Amount
Tax increment	\$223,586
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$44,375
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$267,961

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$78,914
Administration	
Professional services	\$1,750
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Concord 39	\$28,681
Developer name Concord 40	\$30,235
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$139,730

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$904,003
Future costs	\$1,068,902
Future revenue	\$4,024,964
Surplus or deficit	\$3,860,065

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information

Contact name Jennifer Engroff	Contact title Treasurer
Contact email jengroff@ci.mequon.wi.us	Contact phone (262) 236-2955

Attachment: Packet Docs (8958 : Review Annual PE-300 Reports)

**JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
CITY OF MEQUON**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that 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 City has filed an annual report with the Wisconsin Department of Revenue for the following districts:

- Tax Incremental District No. 2
- Tax Incremental District No. 3
- Tax Incremental District No. 4
- Tax Incremental District No. 5; and

WHEREAS, copies of the annual reports have been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on November 16, 2023 to review the annual reports and the performance and status of each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the City 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

Attachment: Annual JRB Meeting Resolution (8969 : Resolution)