JOINT REVIEW BOARD RESOLUTION NO. 2021-02

A RESOLUTION ACKNOWLEDGING THE FILING OF ANNUAL REPORTS AND COMPLIANCE WITH THE ANNUAL MEETING REQUIREMENT

THE JOINT REVIEW BOARD RESOLVES AS FOLLOWS:

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

- Tax Incremental District No. 1; and

WHEREAS, a copy of the annual report has been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on August 25, 2021 to review the annual report and the performance and status of the district governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the Village of Yorkville 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).

This Resolution was passed and adopted by the Joint Review Board on August 25, 2021.

This Resolution was introduced by JRB member: Bartlett

This Resolution had adoption moved by JRB member: Johnson

This Resolution had motion for adoption seconded by JRB member: Mollerskov

Ayes: 5

Nays: Ø

Abstentions: Ø

Absences: 1

JOINT REVIEW BOARD

By: _____
Cory Bartlett, Chairperson

Attest: _____
Michael McKinney, Clerk

August 25, 202

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Yorkville

Tax Increment District No. 1

Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Yorkville, Wisconsin
Tax Increment District No. 1

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. 1 ("District") was created on September 23, 2019 as a Mixed-Use District. The District was amended on June 28, 2021 to add territory and to increase the cost of planned capital projects within the Project Plan.

The TID has an expenditure period that ends on September 23, 2034 and has a mandatory termination date of September 23, 2039.

Background Data:

Base Value	$6,045,700
Incremental Value (as of January 1, 2020)	$16,705,000
Year End Fund Balance (2020)	-$1,121,577
Projected Closure (based on current cash flow*)	2029
Original Projected Closure**	2035

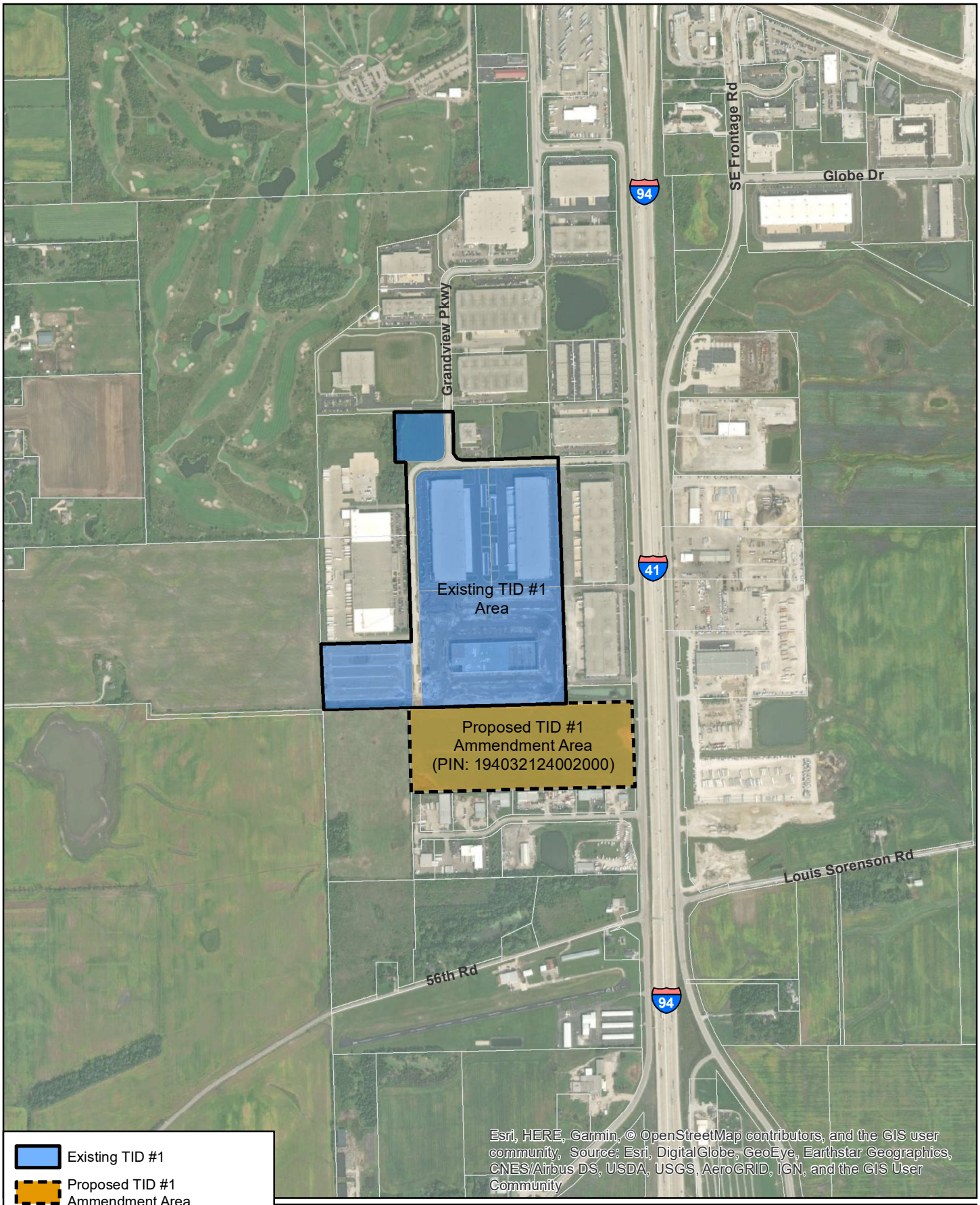
* The Village expects to make additional projects costs through the end of the District's expenditure period. The projected closure year identified is based on current cash flow projections only.

**Reflects the projected closure date at the time of TID creation, or most recent Project Plan amendment.

Notes:

The preliminary 2021 TID valuation data shows the total incremental value of the TID at approximately $33.6 million.

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 (DOR Form PE-300)



TID #1 Proposed Ammendment Map

Village of Yorkville, WI

316 North Milwaukee Street
Suite 302, Landmark Building
Milwaukee, WI 53202-5888
www.sehinc.com

Project Number: YORSU 153779
Print Date: 5/19/2021
Map by: mfalk

SEH

This map is neither a legally recorded map nor a survey map and is not intended to be used as one. This map is a compilation of records, information, and data gathered from various sources listed on this map and is to be used for reference purposes only. SEH does not warrant that the Geographic Information System (GIS) Data used to prepare this map are error free, and SEH does not represent that the GIS Data can be used for navigational, tracking, or any other purpose requiring exacting measurement of distance or direction or precision in the depiction of geographic features. The user of this map acknowledges that SEH shall not be liable for any damages which arise out of the user's access or use of data provided.

Village of Yorkville, Wisconsin

Tax Increment District # 1

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	7,897	
District Creation Date	September 23, 2019		Appreciation Factor	0.00%	**Apply to Base Value**
Valuation Date	Jan 1,	2019	Base Tax Rate	$17.28	
Max Life (Years)	20		Rate Adjustment Factor		
Expenditure Period/Termination	15	9/23/2034			
Revenue Periods/Final Year	20	2040			
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	3.50%	
Eligible Recipient District	No		Taxable Discount Rate	5.00%	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2019	16,705,300	2020	0	16,705,300	2021	$17.28	**288,695**	260,387	249,386
2	2020	16,929,400	2021	0	33,634,700	2022	$17.28	**581,263**	766,924	727,592
3	2021	8,365,300	2022	0	42,000,000	2023	$17.28	**725,829**	1,378,053	1,296,299
4	2022	16,000,000	2023	0	58,000,000	2024	$17.28	**1,002,336**	2,193,454	2,044,257
5	2023	0	2024	0	58,000,000	2025	$17.28	**1,002,336**	2,981,281	2,756,599
6	2024	0	2025	0	58,000,000	2026	$17.28	**1,002,336**	3,742,466	3,435,019
7	2025	0	2026	0	58,000,000	2027	$17.28	**1,002,336**	4,477,911	4,081,134
8	2026	0	2027	0	58,000,000	2028	$17.28	**1,002,336**	5,188,486	4,696,481
9	2027	0	2028	0	58,000,000	2029	$17.28	**1,002,336**	5,875,032	5,282,526
10	2028	0	2029	0	58,000,000	2030	$17.28	**1,002,336**	6,538,361	5,840,664
11	2029	0	2030	0	58,000,000	2031	$17.28	**1,002,336**	7,179,259	6,372,225
12	2030	0	2031	0	58,000,000	2032	$17.28	**1,002,336**	7,798,483	6,878,472
13	2031	0	2032	0	58,000,000	2033	$17.28	**1,002,336**	8,396,768	7,360,613
14	2032	0	2033	0	58,000,000	2034	$17.28	**1,002,336**	8,974,821	7,819,795
15	2033	0	2034	0	58,000,000	2035	$17.28	**1,002,336**	9,533,327	8,257,111
16	2034	0	2035	0	58,000,000	2036	$17.28	**1,002,336**	10,072,946	8,673,602
17	2035	0	2036	0	58,000,000	2037	$17.28	**1,002,336**	10,594,316	9,070,260
18	2036	0	2037	0	58,000,000	2038	$17.28	**1,002,336**	11,098,056	9,448,030
19	2037	0	2038	0	58,000,000	2039	$17.28	**1,002,336**	11,584,761	9,807,811
20	2038	0	2039	0	58,000,000	2040	$17.28	**1,002,336**	12,055,008	10,150,459
	Totals	**58,000,000**		**0**			**Future Value of Increment**	**18,635,499**		

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).

Village of Yorkville, Wisconsin

Tax Increment District # 1

Cash Flow Projection

Year	Projected Revenues			Expenditures												Balances				
				Clean Water Fund Loan 3,628,520			Safe Drinking Water Loan 645,000			Safe Drinking Water Loan 1,500,000										
	Tax Increments	Other Revenue	Total Revenues	Est. Closing: Principal	10/01/21 Est. Rate[1]	Interest	Est. Closing: Principal	10/01/22 Est. Rate[2]	Interest	Est. Closing: Principal[3]	06/25/25 Est. Rate [4]	Interest	Racine Co. Repayment	Water and Sewer Planning Costs	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Principal & Interest Outstanding	Year
2019			0							0		0			30,000	30,000	(30,000)	(30,000)			2019
2020			0							0		0			7,500	7,500	(7,500)	(37,500)			2020
2021	288,695		288,695			26,653				0		0			37,500	64,153	224,542	187,042	3,628,520	4,236,688	2021
2022	581,263		581,263	164,927	1.60%	58,056				0		0	50,000	100,000	7,500	380,484	200,780	387,822	3,463,593	4,013,704	2022
2023	725,829		725,829	167,566	1.60%	55,417	30,931	1.70%	10,965	0		0	100,000	100,000	7,500	472,380	253,450	641,272	3,910,095	4,502,959	2023
2024	1,002,336		1,002,336	170,247	1.60%	52,736	31,457	1.70%	10,439	0	2.70%	0	100,000	100,000	7,500	472,380	529,956	1,171,228	5,208,391	6,193,143	2024
2025	1,002,336		1,002,336	172,971	1.60%	50,012	31,992	1.70%	9,904	0	2.70%	14,180		100,000	7,500	386,560	615,776	1,787,003	5,003,428	5,914,083	2025
2026	1,002,336		1,002,336	175,739	1.60%	47,245	32,536	1.70%	9,361	57,542	2.70%	39,738			7,500	369,660	632,676	2,419,679	4,737,611	5,551,923	2026
2027	1,002,336		1,002,336	178,550	1.60%	44,433	33,089	1.70%	8,807	59,096	2.70%	38,163			7,500	369,639	632,697	3,052,376	4,466,876	5,189,784	2027
2028	1,002,336		1,002,336	181,407	1.60%	41,576	33,651	1.70%	8,245	60,692	2.70%	36,545			7,500	369,617	632,719	3,685,095	4,191,124	4,827,667	2028
2029	1,002,336		1,002,336	184,310	1.60%	38,674	34,224	1.70%	7,673	62,332	2.70%	34,884			7,500	369,595	632,741	4,317,836	3,910,259	4,465,572	2029
2030	1,002,336		1,002,336	187,259	1.60%	35,725	34,805	1.70%	7,091	64,015	2.70%	33,177			7,500	369,572	632,763	4,950,599	3,624,180	4,103,499	2030
2031	1,002,336		1,002,336	190,255	1.60%	32,729	35,397	1.70%	6,499	65,744	2.70%	31,425			7,500	369,549	632,787	5,583,386	3,332,783	3,741,450	2031
2032	1,002,336		1,002,336	193,299	1.60%	29,685	35,999	1.70%	5,898	67,520	2.70%	29,625			7,500	369,525	632,811	6,216,197	3,035,966	3,379,425	2032
2033	1,002,336		1,002,336	196,392	1.60%	26,592	36,611	1.70%	5,286	69,344	2.70%	27,777			7,500	369,501	632,835	6,849,032	2,733,619	3,017,424	2033
2034	1,002,336		1,002,336	199,534	1.60%	23,450	37,233	1.70%	4,663	71,217	2.70%	25,878			7,500	369,475	632,861	7,481,893	2,425,635	2,655,449	2034
2035	1,002,336		1,002,336	202,727	1.60%	20,257	37,866	1.70%	4,030	73,140	2.70%	23,929			7,500	369,449	632,887	8,114,779	2,111,902	2,293,500	2035
2036	1,002,336		1,002,336	205,970	1.60%	17,013	38,510	1.70%	3,387	75,116	2.70%	21,927			7,500	369,423	632,913	8,747,693	1,792,306	1,931,577	2036
2037	1,002,336		1,002,336	209,266	1.60%	13,718	39,165	1.70%	2,732	77,145	2.70%	19,870			7,500	369,395	632,941	9,380,633	1,466,731	1,569,682	2037
2038	1,002,336		1,002,336	212,614	1.60%	10,370	39,830	1.70%	2,066	79,229	2.70%	17,759			7,500	369,367	632,969	10,013,602	1,135,058	1,207,815	2038
2039	1,002,336		1,002,336	216,016	1.60%	6,968	40,507	1.70%	1,389	81,368	2.70%	15,590			7,500	369,338	632,998	10,646,600	797,167	845,977	2039
2040	1,002,336		1,002,336	219,472	1.60%	3,512	41,196	1.70%	700	83,566	2.70%	13,362			7,500	369,308	633,027	11,279,628	452,932	484,168	2040
Total	18,635,499	0	18,635,499	3,628,520		634,821	645,000		109,135	1,500,000		455,064	250,000	400,000	217,500	7,840,040					Total

Projected TID Closure[5]

Notes:

1. Estimated Clean Water Fund loan rates with a parallel cost ratio of less than 100%. The final interest rate will be determined at the time of loan closing.
2. The estimated Safe Drinking Fund Loan rate is based on the current interest rate of 1.485% plus 21.5 basis points for market movement. Final loan rate will be determined at the time of loan closing.
3. TID is eligible to pay 40% of the project costs/loan costs as depicted. Eligible principal included but not depicted for years 2041-2045 as it would be prepaid upon TID closure.
4. The estimated Safe Drinking Fund Loan rate is based on estimated 2022 rate plus 100 basis points for market movement. Final loan rate will be determined at the time of loan closing.
5. Prepayemnt of Environemental Improvement Fund Loans is prohibited but can be requested due to TIF closure. Prepayment will be requested at the time of Financial Assisstance Agreement preparation.

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code	Municipality		County	Due date	Report type
51194	YORKVILLE		RACINE	07/01/2021	ORIGINAL
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
001	5	TAX INCREMENTAL DISTRICT 1	09/23/2019	09/23/2039	N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$0

Section 3 - Revenue	Amount
Tax increment	$0
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$0
Sale of property	$0
Allocation from another TID	
TID number	$0
Developer guarantees	
Developer name	$0
Transfer from other funds	
Source	$0
Grants	
Source	$0
Other revenue	
Source	$0
Total Revenue (deposits)	$0

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 4 - Expenditures		Amount
Capital expenditures		$0
Administration		$0
Professional services		$277,944
Interest and fiscal charges		$0
DOR fees		$150
Discount on long-term debt		$0
Debt issuance costs		$0
Principal on long-term debt		$0
Environmental costs		$0
Real property assembly costs		$0
Allocation to another TID		
TID number		$0
Developer grants		
Developer name	N/A	$0
Transfer to other funds		
Fund	GENERAL	$251,179
Fund	YORKVILLE SEWER UTILITY DIST 1	$171,431
Fund	YORKVILLE WATER UTILITY DIST 1	$420,873
Other expenditures		
Name		$0
Total Expenditures		**$1,121,577**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$-1,121,577**
Future costs	**$2,625,736**
Future revenue	**$5,080,634**
Surplus or deficit	**$1,333,321**

Form PE-300	TID Annual Report	2020 WI Dept of Revenue

Section 6 - Contact Information

Contact name **Michele Stute**	Contact title **Treasurer**
Contact email **michele@villageofyorkville.com**	Contact phone **(262) 878-2123**

NOTICE OF JOINT REVIEW BOARD MEETING
VILLAGE OF YORKVILLE, WISCONSIN

Notice is Hereby Given that the Village of Yorkville will hold a Joint Review Board meeting on August 25, 2021 at 5:30 p.m.

The meeting will be held in the Village Board Room at the Union Grove Municipal Center, 925 15th Avenue, Union Grove.

The purpose of the meeting is to:

- review the annual report and the performance and status of each Tax Incremental District governed by the Joint Review Board as required by Wis. Stat. § 66.1105(4m)(f).

The meeting is open to the public. Copies of the annual report will be available for viewing in the offices of the Village Clerk in the Village office at the Union Grove Municipal Center, 925 15th Avenue, Union Grove, and also at www.villageofyorkville.com, during normal business hours, and will be provided upon request.

By Order of the Village of Yorkville, Wisconsin

Published August 20, 2021

August 16, 2021

Jonathan Delagrave, County Executive
c/o Brian Nelson, Finance Director & JRB Member
Racine County

Bryan D. Albrecht, President
c/o Sharon Johnson, CFO & JRB Member
Gateway Technical College District

Cory Bartlett, JRB Village Member

Randall Henderson, JRB Public Member

Alan Mollerskov, District Administrator & JRB Member
c/o School Board President
UHS Union Grove High School

Jeff Peterson, District Administrator & JRB Member
c/o School Board President
Jeff Genovese, Director of Business Services
Yorkville Joint No. 2 School District

Sent Via Electronic Mail Only
johnsonsh@gtc.edu; Brian.Nelson@racinecounty.com; henderrh60@gmail.com; cbartlett@villageofyorkville.com; jeff.genovese@yorkville.k12.wi.us; mollala@ug.k12.wi.us; Michael@villageofyorkville.com

RE: Village of Yorkville, Wisconsin

This letter is to confirm that a Joint Review Board ("JRB") meeting will be held at 5:30 p.m. on August 25, 2021.

The meeting will be held in the Village Board Room at the Union Grove Municipal Center, 925 15th Avenue, Union Grove.

This meeting has been scheduled as required by Wis. Stat. § 66.1105(4m)(f) for the purpose of reviewing the Village's annual tax incremental financing report and to review the performance and status of each district governed by the Board. The meeting is informational and no action will be taken by the Board other than to appoint a chair and public member as necessary, and to acknowledge filing of the annual report and compliance with the annual meeting requirement.

As a quorum must be achieved for the Village to meet its annual meeting requirement, we would ask that you ensure the availability of your appointee to participate. The Board will also include a member appointed by the Village as well as a public member. The Village will nominate the public member for consideration by the Board.

We've attached the following materials that will be referenced during the meeting:

- The meeting agenda.
- A copy of the legal notice published for this meeting.
- A "Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement."

A copy of the summary report for the Village's Tax Incremental District which was active in the prior calendar year, which will include the following, will be provided to you prior to the meeting.

  - Current TID boundary map.
  - Current TID cash flow projection.
  - A copy of the PE-300 annual report filed with the Wisconsin Department of Revenue as required by Wis. Stat. § 66.1105(6m)(c)(intro).

If you have any questions regarding the meeting or attached materials, please contact me or Paula Czaplewski at 800-552-1171.

Sincerely,

EHLERS

Jon Cameron, CIPMA
Senior Municipal Advisor

cc: Michael McKinney, Village Administrator - Clerk
Brian Roemer, Municipal Advisor, Ehlers
Annie Mallon, Public Finance Analyst, Ehlers
Paula Czaplewski, Senior Public Finance Analyst - TIF, Ehlers