

**JOINT REVIEW BOARD RESOLUTION NO. 2022-01**

**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”) to 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 filed an annual report with the Wisconsin Department of Revenue for the following district:

- 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 September 7, 2022, 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 introduced by JRB member: Bartlett

This Resolution had adoption moved by JRB member: Henderson

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

This Resolution was passed and adopted by the Joint Review Board on September 7, 2022.

**JOINT REVIEW BOARD**

Ayes: 6

By: /s/ Cory Bartlett  
Cory Bartlett, Chairperson

Nays: 0

Attest: /s/ Michael McKinney  
Michael McKinney, Clerk

Abstentions: 0

Absences: 0

August 23, 2022

Jonathan Delagrave, County Executive  
c/o Gwen Zimmer, Finance Director & JRB  
Member  
Kristopher DeMent, Alternate JRB Member  
Racine County

Cory Bartlett, JRB Village Member

Randall Henderson, JRB Public Member

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

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](mailto:johnsonsh@gtc.edu); [Gwen.Zimmer@racinecounty.com](mailto:Gwen.Zimmer@racinecounty.com); [Kristopher.DeMent@racinecounty.com](mailto:Kristopher.DeMent@racinecounty.com);  
[henderrh60@gmail.com](mailto:henderrh60@gmail.com); [cbartlett@villageofyorkville.com](mailto:cbartlett@villageofyorkville.com); [jeff.genovese@yorkville.k12.wi.us](mailto:jeff.genovese@yorkville.k12.wi.us);  
[mollala@ug.k12.wi.us](mailto:mollala@ug.k12.wi.us); [Michael@villageofyorkville](mailto:Michael@villageofyorkville)

**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 September 7, 2022.**

**The meeting will be held virtually via Microsoft Teams. The link for this virtual meeting will be provided on the meeting final agenda & will also be e-mailed to you from the Village.**

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

**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 September 7, 2022 at 5:30 p.m.

The meeting will be held virtually via Microsoft Teams. The link for this virtual meeting will be provided on the meeting final agenda.

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 office of the Village Clerk at the Union Grove Municipal Center, 925 15th Avenue, Union Grove, Wisconsin, and at [www.villageofyorkville.com](http://www.villageofyorkville.com), during normal business hours, and will be provided upon request.

By Order of the Village of Yorkville, Wisconsin

*Published September 1, 2022*

September 1, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Yorkville

## Tax Increment District No. 1



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Prepared by:

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

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**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.

<b>Background Data:</b>	Base Value	\$6,045,700
	Incremental Value (as of January 1, 2021)	\$33,634,700
	Year End Fund Balance (2021)	-\$2,549,991
	Projected Closure (based on current cash flow*)	2028
	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.

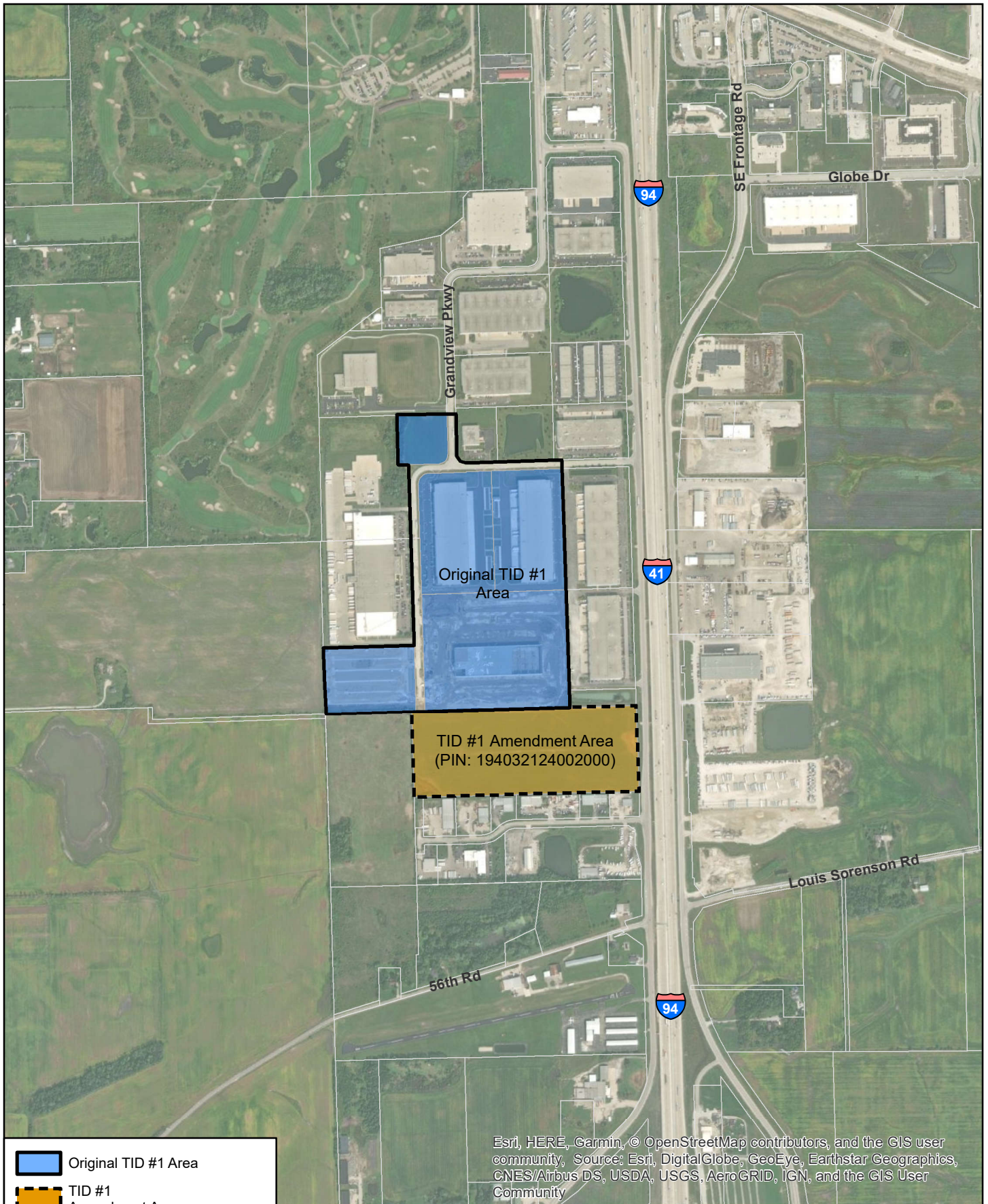
**Notes:** The 2022 TID valuation data shows the total incremental value of the TID at approximately \$58.5 million.

**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)



- Original TID #1 Area
- TID #1 Amendment Area
- Racine County Parcels



0 500 1,000  
Feet

Esri, HERE, Garmin, © OpenStreetMap contributors, and the GIS user community, Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

## TID #1 Map

Village of Yorkville, Racine County,  
Wisconsin

316 North Milwaukee Street  
Suite 302, Landmark Building  
Milwaukee, WI 53202-5888  
[www.sehinc.com](http://www.sehinc.com)

Project Number: YORSU 153779  
Print Date: 9/1/2022  
Map by: mfall



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

### Development Assumptions

Construction Year		Actual	Amendment Area	Annual Total	Construction Year	
1	2019	16,705,300		16,705,300	2019	1
2	2020	16,929,400		16,929,400	2020	2
3	2021	24,879,000		24,879,000	2021	3
4	2022			0	2022	4
5	2023		16,000,000	16,000,000	2023	5
6	2024			0	2024	6
7	2025			0	2025	7
8	2026			0	2026	8
9	2027			0	2027	9
10	2028			0	2028	10
11	2029			0	2029	11
12	2030			0	2030	12
13	2031			0	2031	13
14	2032			0	2032	14
15	2033			0	2033	15
16	2034			0	2034	16
17	2035			0	2035	17
18	2036			0	2036	18
19	2037			0	2037	19
20	2038			0	2038	20
Totals		58,513,700	16,000,000	74,513,700		

Notes:

1. Amended development area estimated value based on Village assessor's estimate of \$500,000 per acre of improved value.

# Village of Yorkville, Wisconsin

## Tax Increment District # 1

### Tax Increment Projection Worksheet

Type of District	Industrial	
District Creation Date	September 23, 2019	
Valuation Date	Jan 1,	2019
Max Life (Years)	20	
Expenditure Period/Termination	15	9/23/2034
Revenue Periods/Final Year	20	2040
Extension Eligibility/Years	Yes	3
Eligible Recipient District	No	

Base Value	6,053,400	
Appreciation Factor	0.00%	Apply to Base Value
Base Tax Rate	\$17.28	
Rate Adjustment Factor		
Tax Exempt Discount Rate	3.50%	
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	\$16.61	558,703	747,264	709,032
3	2021	24,879,000	2022	0	58,513,700	2023	\$16.61	971,966	1,565,633	1,470,593
4	2022	0	2023	0	58,513,700	2024	\$16.61	971,966	2,356,328	2,195,889
5	2023	16,000,000	2024	0	74,513,700	2025	\$16.61	1,237,741	3,329,181	3,075,528
6	2024	0	2025	0	74,513,700	2026	\$16.61	1,237,741	4,269,136	3,913,280
7	2025	0	2026	0	74,513,700	2027	\$16.61	1,237,741	5,177,304	4,711,138
8	2026	0	2027	0	74,513,700	2028	\$16.61	1,237,741	6,054,762	5,471,004
9	2027	0	2028	0	74,513,700	2029	\$16.61	1,237,741	6,902,547	6,194,685
10	2028	0	2029	0	74,513,700	2030	\$16.61	1,237,741	7,721,663	6,883,905
11	2029	0	2030	0	74,513,700	2031	\$16.61	1,237,741	8,513,079	7,540,305
12	2030	0	2031	0	74,513,700	2032	\$16.61	1,237,741	9,277,733	8,165,449
13	2031	0	2032	0	74,513,700	2033	\$16.61	1,237,741	10,016,529	8,760,823
14	2032	0	2033	0	74,513,700	2034	\$16.61	1,237,741	10,730,341	9,327,846
15	2033	0	2034	0	74,513,700	2035	\$16.61	1,237,741	11,420,015	9,867,868
16	2034	0	2035	0	74,513,700	2036	\$16.61	1,237,741	12,086,366	10,382,175
17	2035	0	2036	0	74,513,700	2037	\$16.61	1,237,741	12,730,184	10,871,991
18	2036	0	2037	0	74,513,700	2038	\$16.61	1,237,741	13,352,230	11,338,482
19	2037	0	2038	0	74,513,700	2039	\$16.61	1,237,741	13,953,241	11,782,760
20	2038	0	2039	0	74,513,700	2040	\$16.61	1,237,741	14,533,928	12,205,881
<b>Totals</b>	<b>74,513,700</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>22,595,180</b>			

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).





Form PE-300	<b>TID Annual Report</b>	<b>2021</b> WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code <b>51194</b>	Municipality <b>YORKVILLE</b>		County <b>RACINE</b>	Due date <b>07/01/2022</b>	Report type <b>ORIGINAL</b>
TID number <b>001</b>	TID type <b>5</b>	TID name <b>TAX INCREMENTAL DISTRICT 1</b>	Creation date <b>09/23/2019</b>	Mandatory termination date <b>09/23/2039</b>	Expected termination date <b>12/31/2029</b>

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$-1,121,577</b>

Section 3 - Revenue	Amount
Tax increment	\$288,696
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
<b>Allocation from another TID</b>	
TID number	\$0
<b>Developer guarantees</b>	
Developer name	\$0
<b>Transfer from other funds</b>	
Source	\$0
<b>Grants</b>	
Source	\$0
<b>Other revenue</b>	
Source	\$0
<b>Total Revenue (deposits)</b>	<b>\$288,696</b>

<b>Section 4 - Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$1,330,740
<b>Administration</b>	\$23,000
<b>Professional services</b>	\$108,919
<b>Interest and fiscal charges</b>	\$0
<b>DOR fees</b>	\$1,150
<b>Discount on long-term debt</b>	\$0
<b>Debt issuance costs</b>	\$200
<b>Principal on long-term debt</b>	\$0
<b>Environmental costs</b>	\$0
<b>Real property assembly costs</b>	\$0
<b>Allocation to another TID</b>	
TID number	\$0
<b>Developer grants</b>	
Developer name    N/A	\$0
<b>Transfer to other funds</b>	
Fund                    YORKVILLE WATER UTILITY DISTRICT #1	\$83,523
Fund                    YORKVILLE SEWER UTILITY DISTRICT #1	\$169,578
<b>Other expenditures</b>	
Name	\$0
<b>Total Expenditures</b>	<b>\$1,717,110</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$-2,549,991</b>
<b>Future costs</b>	<b>\$5,290,049</b>
<b>Future revenue</b>	<b>\$18,447,656</b>
<b>Surplus or deficit</b>	<b>\$10,607,616</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2021</b> <b>WI Dept of Revenue</b>
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<b>Section 6 - Contact Information</b>	
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Contact name <b>Michele Stute</b>	Contact title <b>Treasurer</b>
Contact email <b>michele@villageofyorkville.com</b>	Contact phone <b>(262) 878-2123</b>