



Office of the Town Clerk

Town of Brookfield | 645 N. Janacek Road, Brookfield, WI 53045

Office: 262-796-3788 | Clerk@TownofBrookfield.com

MEETING AGENDA

Tuesday, April 16, 2024
7:00pm

180th ANNUAL TOWN MEETING

Eric Gnant Room
TOB Municipal Building
645 N. Janacek Rd., Brookfield, WI

<u>Item #</u>	<u>Topic</u>	<u>Attachments</u>
1.	Call to Order.	
2.	Pledge of Allegiance.	
3.	Meeting Notices.	
4.	Adoption of the Agenda.	
5.	Meeting Minutes: 179 th Annual Meeting (April 18, 2023).	X
6.	Introductions and Swearing In of Elected Officials.	
7.	Summary of 2023 Audit, presented by Baker Tilly.	X
8.	State of the Town Report.	
9.	TIF District Update.	X
10.	Setting a Date for the 2025 Annual Meeting.	X
11.	Discussion and necessary action on any of the powers of a Town Meeting as defined in Section 60.10 Wis. Stats.	
12.	Adjourn.	

Posted April 12, 2024

Deanna Alexander, MPA. Town Clerk, Town of Brookfield

TOWN OF BROOKFIELD
179th ANNUAL MEETING MINUTES
APRIL 18, 2023

The Annual Meeting was held in the Erich Gnant Room of the Town Hall, 645 N Janacek Road, Brookfield, WI.

1) CALL TO ORDER.

The Town Board meeting was called to order by Chairman Henderson at 7:00 p.m.

2) MEETING NOTICES.

Interim Clerk Tom Hagie confirmed that the meeting agenda was noticed as required by law.

3) PLEDGE OF ALLEGIANCE

Chairman Henderson led the Town in the Pledge of Allegiance.

4) APPROVAL OF AGENDA.

Motion by Elector Anthony D'Amico to approve the agenda.

Seconded by Elector Jean Mueller.

Motion Passed Unanimously.

5) APPROVAL OF MINUTES.

Motion by Elector Anthony D'Amico to approve the minutes of April 19, 2022 Annual Meeting.

Seconded by Elector Sue Kohlmann.

Motion Passed Unanimously.

6) INTRODUCTIONS AND SWEARING IN OF ELECTED OFFICIALS.

Chairman Henderson introduced the following representatives of the Town: Supervisor Mike Schmitt, Steve Kohlmann, Ryan Stanelle, and John Schatzman; Parks and Recreation Director Chad Brown, Sanitary District No. 4 Superintendent Tony Skof, Department of Public Works Superintendent Scott Hartung, Municipal Judge JoAnn Eiring, Assistant Fire Chief Anthony D'Amico; Attorney Michael Van Klunen; and Administrator/Interim Clerk Tom Hagie.

Interim Clerk Hagie swore in re-elected Town Chairman Keith Henderson and Supervisor Ryan Stanelle, and Municipal Judge JoAnn Eiring and newly elected Supervisor John Charlier.

Chairman Henderson noted the available openings on the various Town boards and committees.

7) SUMMARY OF 2021 AUDIT PRESENTED BY BAKER TILLY REPRESENTATIVE.

Paul Franz, of Baker Tilly Virchow Krause, presented a summary of the Town's annual audit for the year ending on December 31, 2022. Mr. Frantz noted that they will be issuing an unmodified opinion, which is the best rating that can be achieved, and that the Town and Sanitary District are both in very healthy financial shape.

8) STATE OF THE TOWN REPORT.

Chairman Henderson noted that town is in great financial shape. He also summarized the current redevelopment at both the northeast and southeast corners of the Blumemound Road-Barker Road intersection. Administrator Hagie noted the recent elections had gone very well and thanked all of the poll workers and staff for their continued efforts to make the election process efficient and accurate.

9) ADMINISTRATOR’S UPDATE REGARDING TIF DISTRICT:

Administrator Hagie presented an update of the TIF district, and went over the financial summary provided by the Town’s financial advisor Ehlers Municipal Advisors.

10) DISCUSSION AND NECESSARY ACTION ON ANY OF THE OTHER POWERS OF A TOWN MEETING AS DEFINED IN SECTION 60.10 WISCONSIN STATUTES.

Elector Lorrie Weichman commented on the Town’s pedestrian accommodations, noting she would like to see an expansion of the Town trails and paths.

11) ADJOURN

Motion by Anthony D’Amico to adjourn at 7:30 p.m.

Seconded by Sue Kohlmann.

Motion Passed Unanimously.

Respectfully submitted,

Tom Hagie

Town Administrator/Interim Clerk

DRAFT



2023 Financial Highlights
Presented to Town Board of the Town of Brookfield
April 16, 2024





- **Audit Objective**

- The objective of our audit was to express our opinion on the financial statements of the Town of Brookfield as December 31, 2023.

- **Our Opinion**

- We have issued an unmodified audit opinion on the financial statements for the fiscal year ending December 31, 2023.
- The financial statements are fairly presented in accordance with generally accepted accounting principles.
- All appropriate disclosures have been properly reflected in the financial statements.
- Accounting principles consistently applied year to year.

- **Community Development Authority**

- Data has been compiled and included in the issued financial statements for Town as a discretely presented component unit.



Fund Financial Statements

2023 Governmental Funds

	General	Capital Project Fund TIF No. 1	Non-major Funds	Total
Revenues and other financing sources	\$ 7,039,041	\$ 3,021,794	\$ 706,518	\$ 10,767,353
Expenditures and other financing uses	<u>6,664,806</u>	<u>3,091,249</u>	<u>940,166</u>	<u>10,696,221</u>
Excess revenues (expenditures)	374,235	(69,455)	(233,648)	71,132
Fund balance:				
Beginning of year	<u>1,510,702</u>	<u>963,637</u>	<u>594,533</u>	<u>3,068,872</u>
End of year	<u>\$ 1,884,937</u>	<u>\$ 894,182</u>	<u>\$ 360,885</u>	<u>\$ 3,140,004</u>
Fund Balance:				
Nonspendable	\$ 368,305	\$ -	\$ -	\$ 368,305
Restricted	-	894,182	60,693	954,875
Committed	-	-	300,192	300,192
Assigned	435,382	-	-	435,382
Unassigned	<u>1,081,250</u>	<u>-</u>	<u>-</u>	<u>1,081,250</u>
Total fund balance	<u>\$ 1,884,937</u>	<u>\$ 894,182</u>	<u>\$ 360,885</u>	<u>\$ 3,140,004</u>





Business Type Activities Financial Statements

	Utility District No. 1	Sanitary District No. 4		Totals
	Stormwater and Refuse	Water	Sewer	
Revenues & Capital Contributions	\$ 1,275,443	\$ 1,157,719	\$ 1,363,677	\$ 3,796,839
Expenses	<u>1,156,879</u>	<u>914,720</u>	<u>1,615,736</u>	<u>3,687,335</u>
Change in net position	118,564	242,999	(252,059)	109,504
Net position				
Beginning of year	<u>1,564,862</u>	<u>11,773,791</u>	<u>10,994,139</u>	<u>24,332,792</u>
End of year	<u>\$ 1,683,426</u>	<u>\$ 12,016,790</u>	<u>\$ 10,742,080</u>	<u>\$ 24,442,296</u>



Memo

To: Tom Hagie, Brookfield Town Administrator
From: Greg Johnson, Ehlers Senior Municipal Advisor
Harry Allen, Ehlers Associate Municipal Advisor
Date: April 10, 2024
Subject: TID #1A Cash Flow update

Background

Attached is a report for The Town of Brookfield's TID #1A. The purpose of this summary is to provide an update on where the TID stands presently. This analysis includes estimated results from 2023. Increment value certified by the Department of Revenue as of 1/1/2023 for TID #1A is \$274,397,900.

Priority of Payments for The Corners Development

Tax increment from The Corners development is broken down by various areas within the TID as required in the Developer Agreement. Increment from the TID is pledged to pay expenditures in order of prioritization:

1. Pay Town administrative expenditures associated with the TID.
2. 75% of the increment generated by the Non-Corners improvements are retained to pay other Town costs within the TID.
3. Payments made to Von Maur for value generated in excess of \$17 million by that development.
4. Principal and interest towards CDA Lease Revenue Bonds issued in 2015.
5. Pay-as-you go developer incentive paid from remaining increment to The Corners.

Town Financed Improvements

In December 2020, the Town refunded the interim financing taken out in 2019 with permanent financing that was used to complete street, land acquisition, and bridge improvement projects within TID #1. The Town will receive special assessment revenue that offsets a portion of these project costs. The Town also retains 75% of the increment generated by non-Corners improvements that can also be applied to pay debt service for these improvements.

Wimmer Development

Portions of the Poplar Creek Town Center ("Poplar Creek"), proposed by Wimmer Development, LLC are located within the District.

In order to promote redevelopment of existing properties in need of rehabilitation, the Town and CDA provided a developer incentive to Wimmer Development, LLC to facilitate a master

redevelopment of this area in an amount not to exceed \$14.5 million. The incentive will be paid annually based on the amount of tax increment generated from the improvements associated with the Poplar Creek development. If increment generated from the proposed improvements is not sufficient to pay the maximum amount of the incentive, the Town or CDA is not obligated to make additional payments.

Public infrastructure improvements totaling \$780,000 for the Poplar Creek development will also be funded by the District including surveying, earthwork, utilities, paving, and traffic signals.

The Poplar Creek project is estimated to generate \$78 million of additional incremental value. This value, and the expenditures for this development, are included in the cash flow model. The incremental value for this development will be updated once new valuation information is available.

Conclusion

The cash flow model illustrates the District is projected to have a sufficient fund balance to pay off the District's existing financial commitments and the Poplar Creek incentive by 2036. The "unrestricted cumulative" balance in the cash flow projection represents the amount of funds that will accumulate over the life of the District. This also represents the amount of cash the Town has available to fund future project costs if needed. If additional development occurs in the District as expected, and additional project costs are incurred, this can change the projected closure of the District.

New incremental values will be released in August 2024 and that provides the next opportunity to monitor how the incremental value in TID #1 is progressing. Given the fluid nature of development within the TID, Ehlers has maintained a conservative approach to updating the TID cash flow projections to take into account actual data once it becomes available as build out is achieved.

Attachments

- Page 1: Increment projection worksheet
- Page 2-4: Overall cash flow projection

Town of Brookfield, WI

Tax Increment District No. 1 Tax Increment Projection Worksheet - Overall

Type of District	Rehabilitation
Actual Creation Date	2/18/2014
Valuation Date	Jan. 1, 2014
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	26 2041
End of Expenditure Period	2/18/2036
Latest Termination Date	2/18/2041
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	Yes

Actual Base Value	65,986,900
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.33%
Tax Rate Adjustment (3 years)	-1.00%

Construction Year	Total Actual Value Added (Lost)	Value Added Projected	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment
2	2015	30,656,600	2016		30,656,600	2017	15.18	465,256
3	2016	101,040,700	2017		131,697,300	2018	14.37	1,892,147
4	2017	125,478,900	2018		257,176,200	2019	14.13	3,633,999
5	2018	(33,394,100)	2019		223,782,100	2020	14.21	3,179,505
6	2019	23,766,800	2020		247,548,900	2021	14.11	3,491,816
7	2020	5,450,700	2021		252,999,600	2022	13.43	3,397,631
8	2021	1,862,000	2022		254,861,600	2023	11.34	2,891,157
9	2022	19,536,300	2023		274,397,900	2024	10.80	2,964,778
10	2023	0	2024	1,098,179	294,081,628	2025	10.70	3,145,679
11	2024	0	2025	1,473,514	332,726,241	2026	10.59	3,523,455
12	2025	0	2026	2,228,006	353,539,797	2027	10.59	3,743,864
13	2026	0	2027	2,625,816	356,165,613	2028	10.59	3,771,670
14	2027	0	2028	2,659,811	358,825,424	2029	10.59	3,799,837
15	2028	0	2029	2,694,424	361,519,848	2030	10.59	3,828,370
16	2029	0	2030	2,729,668	364,249,516	2031	10.59	3,857,276
17	2030	0	2031	2,765,556	367,015,072	2032	10.59	3,886,562
18	2031	0	2032	2,802,100	369,817,171	2033	10.59	3,916,236
19	2032	0	2033	2,839,312	372,656,484	2034	10.59	3,946,303
20	2033	0	2034	2,877,207	375,533,691	2035	10.59	3,976,772
21	2034	0	2035	2,915,797	378,449,488	2036	10.59	4,007,649
22	2035	0	2036	2,955,097	381,404,584	2037	10.59	4,038,942
23	2036	0	2037	2,995,120	384,399,704	2038	10.59	4,070,660
24	2037	0	2038	3,035,880	387,435,584	2039	10.59	4,102,808
25	2038	0	2039	3,077,392	390,512,976	2040	10.59	4,135,397
26	2039	0	2040	3,119,671	393,632,647	2041	10.59	4,168,433
		74,342,199			44,892,548			

Future Value of Increment **87,836,202**

Note: Value added is projected value from Poplar Creek development.

Tax Increment District No. 1A
Cash Flow Projection Page 1 of 3

Year	Bond Proceeds					Other Revenues							Revenues
	Tax Increments	Debt Proceeds less issuance costs	Debt Service Reserve for future Principal Payment	Capitalized Interest	Borrowing Proceeds for Town Administration Costs	Room Tax	Developer Reimbursements	Special Assessments - 2017	Special Assessments - 2020 Note	Misc. Income	Interest on Non-Reserve Funds	Interest on Reserve Funds	
2015	0	28,991,745	2,615,760	1,987,494	433,216		670,694				48	0	34,698,957
2016	0	450,000								249,416	18,312	0	717,728
2017	465,256	1,170,000				37,283		630,732		127,497	3,650	0	2,434,418
2018	1,892,147							210,828		3,887	66,081	4,465	2,177,408
2019	3,633,999	2,256,613					1,117,626	210,828			50,599	48,546	7,318,211
2020	3,179,505	3,757,046					137,735	210,828			38,931	16,885	7,340,930
2021	3,491,816							210,828	115,000		31,451	1,346	3,850,441
2022	3,397,631							210,828	115,000		24,746	33,983	3,782,188
2023	2,891,157								120,656			116,385	3,128,199
2024	2,964,778								120,370			78,473	3,163,620
2025	3,145,679								125,070			78,473	3,349,222
2026	3,523,455								134,950			78,473	3,736,878
2027	3,743,864								134,505			78,473	3,956,842
2028	3,771,670								134,000			78,473	3,984,143
2029	3,799,837								138,105			78,473	4,016,415
2030	3,828,370								136,755			78,473	4,043,598
2031	3,857,276											78,473	3,935,749
2032	3,886,562											78,473	3,965,035
2033	3,916,236											78,473	3,994,708
2034	3,946,303											78,473	4,024,776
2035	3,976,772											78,473	4,055,244
2036	4,007,649												4,007,649
2037	4,038,942												4,038,942
2038	4,070,660												4,070,660
2039	4,102,808												4,102,808
2040	4,135,397												4,135,397
2041	4,168,433												4,168,433
Total	87,836,202	36,625,404	2,615,760	1,987,494	433,216	37,283	1,926,055	1,684,872	1,274,411	380,800	233,818	1,163,284	136,198,599

**Tax Increment District No. 1A
Cash Flow Projection Page 2 of 3**

Year	Expenditures														
	Lease Payment to CDA	MRO Payment to Von Maur	MRO Payment to Corners	General Obligation Promissory Notes \$450,000 10/19/2016		General Obligation Promissory Notes \$1,170,000 10/16/2017		Note Anticipation Notes \$3,000,000 2/1/2019		General Obligation Notes \$2,945,000 12/30/2020		Proposed General Obligation Notes (Wimmer) \$780,000 7/1/2024			MRO Payment to Wimmer
				Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest (5.00%)		
2015															
2016	990,979	0	0												
2017	996,515	0	0	45,000	20,419		7,790								
2018	2,130,571	0	0	405,000	43,903	234,000	45,807								
2019	2,354,090	52,516	1,164,272			234,000	36,329				5,735				
2020	2,328,775	94,955	479,918			234,000	26,928	3,000,000	97,335						
2021	2,305,056	87,818	741,525			234,000	17,372			270,000	42,858				
2022	2,317,480	81,155	620,842			234,000	10,295			275,000	41,400				
2023	2,330,833	66,114	275,298							285,000	35,800				
2024	2,459,136	61,153	243,247							285,000	30,100				
2025	2,472,390	61,355	141,324							290,000	24,350	73,714	5.000%	39,000	6,584
2026	2,491,556	61,557	202,786							295,000	18,500	76,662	5.000%	35,314	215,837
2027	2,506,318	61,760	248,034							310,000	12,450	79,729	5.000%	31,481	377,529
2028	2,521,873	61,964	244,298							310,000	7,800	82,858	5.000%	27,495	387,854
2029	2,537,881	62,168	240,160							310,000	4,700	86,232	5.000%	23,352	398,288
2030	2,554,021	62,374	235,939							315,000	1,575	89,681	5.000%	19,040	409,003
2031	2,570,443	62,579	231,488									93,269	5.000%	14,556	419,947
2032	2,581,896	62,786	232,052									96,978	5.000%	9,893	431,146
2033	2,598,610	62,993	227,408									100,878	5.000%	5,044	442,546
2034	2,615,760	63,201	222,375												548,633
2035	4,896,580	63,410	569,481												559,606
2036		0													863,782
2037		0													881,057
2038		0													898,678
2039		0													916,652
2040		0													934,985
2041		0													953,685
Total	48,560,762	1,129,858	6,320,448	450,000	64,322	1,170,000	144,521	3,000,000	103,070	2,945,000	219,533	780,000		205,175	9,645,813

**Tax Increment District No. 1A
Cash Flow Projection Page 3 of 3**

			Balances								All Project Cost Principal Outstanding	CDA Debt Outstanding Only	Year
CDA	TIF 1		Total Expenditures	Annual	Total Cumulative	Restricted Cumulative	Restricted NAN proceeds (for capital)	Unrestricted Cumulative					
Capital	Conservation and Development	Admin											
2,662,236	1,053,111	0	3,715,347	30,983,610	30,983,610	2,615,760		28,367,850	44,205,000	34,710,000	2015		
22,282,064	1,080,820	0	24,353,863	(23,636,135)	7,347,475	2,615,760		4,731,715	44,889,000	34,710,000	2016		
3,560,699	780,130	0	5,410,553	(2,976,135)	4,371,340	2,615,760		1,755,580	45,780,000	34,710,000	2017		
	197,870	162,930	3,220,081	(1,042,673)	3,328,667	2,615,760		712,907	44,525,582	33,570,000	2018		
515,347	3,482,348	76,630	7,921,267	(603,055)	2,725,611	2,615,760		109,851	42,442,387	32,190,000	2019		
	79,840	65,706	6,407,457	933,473	3,659,084	2,615,760	743,388	299,936	43,919,244	30,815,000	2020		
	125,182	64,816	3,888,628	(38,186)	3,620,898	2,615,760	743,388	261,750	41,928,650	29,440,000	2021		
	74,899	67,244	3,722,315	59,873	3,680,771	2,615,760	743,388	321,623	40,786,485	28,025,000	2022		
		64,821	3,057,866	70,333	3,751,104	2,615,760	743,388	391,956	49,034,797	26,565,000	2023		
		63,923	3,142,560	21,061	3,772,165	2,615,760	743,388	413,017	47,526,933	24,940,000	2024		
		65,841	3,174,558	174,664	3,946,828	2,615,760	743,388	587,680	46,006,834	23,260,000	2025		
		67,816	3,465,029	271,849	4,218,678	2,615,760	743,388	859,530	44,177,534	21,515,000	2026		
		69,850	3,697,151	259,691	4,478,369	2,615,760	743,388	1,119,221	42,090,936	19,705,000	2027		
		71,946	3,716,087	268,057	4,746,425	2,615,760	743,388	1,387,277	39,956,513	17,825,000	2028		
		74,104	3,736,886	279,529	5,025,954	2,615,760	743,388	1,666,806	37,771,628	15,870,000	2029		
		76,327	3,762,961	280,637	5,306,591	2,615,760	743,388	1,947,443	35,528,502	13,835,000	2030		
		78,617	3,470,898	464,850	5,771,442	2,615,760	743,388	2,412,294	33,544,656	11,715,000	2031		
		80,976	3,495,727	469,308	6,240,750	2,615,760	743,388	2,881,602	31,502,547	9,510,000	2032		
		83,405	3,520,884	473,824	6,714,574	2,615,760	743,388	3,355,426	29,399,698	7,210,000	2033		
		85,907	3,535,877	488,899	7,203,473	2,615,760	743,388	3,844,325	27,244,810	4,810,000	2034		
		88,484	6,177,561	(2,122,317)	5,081,156		743,388	4,337,768	5,448,839	0	2035		
		88,572	952,354	3,055,295	8,136,451		743,388	7,393,063	4,585,057	0	2036		
		88,661	969,718	3,069,224	11,205,675		743,388	10,462,287	3,704,000	0	2037		
		88,750	987,428	3,083,231	14,288,906		743,388	13,545,518	2,805,322	0	2038		
		88,838	1,005,490	3,097,318	17,386,224		743,388	16,642,836	1,888,670	0	2039		
		88,927	1,023,912	3,111,485	20,497,709		743,388	19,754,321	953,685	0	2040		
		89,016	1,042,701	3,125,732	23,623,441		743,388	22,880,053	0	0	2041		
29,020,346	6,874,200	1,942,108	112,575,158										

Projected TID Closure with no other projects