



Office of the Town Clerk

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

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

MEETING AGENDA

Monday, December 2, 2024
1:00 p.m.

Joint Review Board
TIF District No. 1A

Held via ZOOM
(link provided below)

To attend the meeting go to:

Meeting Link: <https://us06web.zoom.us/j/82905529835?pwd=1aa7OhDtb16sRRINfbjyxnsJFWTVPJ.1>

Meeting ID: 829 0552 9835

Passcode: 940182

1. Call to Order & Roll Call.
2. Meeting Notices.
3. Approval of Agenda.
4. Approval of Minutes:
December 13, 2023 meeting of the Joint Review Board.
5. Old Business: None.
6. New Business:
 - a. Appointments of the Chairperson & Public Member (if needed).
 - b. Review Annual PE-300 Reports and the performance and status of Tax Incremental District No. 1A.
 - c. Approve "Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement".
7. Adjourn.

Posted November 25, 2024

Tom Hagie

Administrator/Interim-Clerk

PLEASE NOTE: It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above meetings to gather information. No action will be taken by any governmental body other than that specifically noticed. Also, upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities through appropriate aids and services. For additional information or to request such services contact the clerk's office at the above.

TOWN OF BROOKFIELD
JOINT REVIEW BOARD
DECEMBER 13, 2023

The annual meeting of the Joint Review Board was held via ZOOM.

1) CALL TO ORDER.

Chairman Tom Hagie called the meeting to order at 10:04 a.m. with the following people present: Members Darren Clark (Waukesha School District), Jane Kittel (Waukesha County Technical College), and Andrew Thelke (Waukesha County); Town Financial Advisors Greg Johnson and Harry Allen (Ehlers). Citizen Member Richard Diercksmeier was absent and excused.

2) MEETING NOTICES.

The meeting was noticed in accordance with Open Meeting Law.

3) APPROVAL OF AGENDA.

Motion by Member Thelke to approve.
Seconded by Member Clark.
Motion Passed Unanimously.

4) APPROVAL OF MINUTES.

Motion by Member Thelke to approve the minutes of May 17, 2022 Joint Review Board meeting with corrections.
Seconded by Member Clark.
Motion Passed Unanimously.

Motion by Member Thelke to approve the minutes of November 28, 2022 Town Board meeting with corrections.
Seconded by Member Kittel.
Motion Passed Unanimously.

5) NEW BUSINESS.

- a. Appointments of the Chairperson & Public Member (if needed).
No Action.
- b. Review Annual PE-300 Reports and the performance and status of Tax Incremental District No. 1A.
Greg Johnson provided a summary of the project plan amendment and the adoption resolution
- c. Discussion and possible action regarding Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement.
Motion by Member Clark to approve.
Seconded by Member Thelke.
Motion Passed Unanimously.

6) ADJOURN.

Motion by Member Kittel to adjourn at 10:24 a.m.
Seconded by Member Clark.
Motion Passed Unanimously.

Respectfully submitted,
Tom Hagie
Town Chairman/Administrator/Interim Clerk

December 2, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Town of Brookfield, WI

Tax Incremental District No. 1A



Prepared by:

Ehlers
N19W24400 Riverwood Drive, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Town of Brookfield, Wisconsin Tax Incremental District No. 1A

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 Incremental District No. 1A (“District”) was created on February 18, 2014 as a Rehabilitation District. The District was amended in 2022 to allow for additional project plan expenditures. The TID has an expenditure period that ends on February 18, 2036 and has a mandatory termination date of February 18, 2041.

Background Data:	Base Value	\$65,986,900
	Incremental Value (as of January 1, 2024)	\$301,211,600
	Year End Fund Balance (2023)	\$3,728,060
	Projected Closure (based on current cash flow*)	2036

* The Town 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.

Notes: Tax increment from The Corners development is broken down by various areas within the District as required in The Corners Developer Agreement. This includes separate calculations that track increment from Von Maur, The Corners excluding Von Maur, Non-Corners improvements, Non-Corners Land, and personal property. Increment from the District is pledged to pay expenditures in order of prioritization:

1. Pay Town administrative expenditures associated with the District.
2. 75% of the increment generated by the Non-Corners improvements are retained to pay other Town costs within the District (projects and related debt service).
3. Payments made to Von Maur for value generated in excess of \$17 million in value by that development.

4. Principal and interest towards CDA Lease Revenue Bonds issued in 2015.
5. Pay-as-you go (“Municipal Revenue Obligation”) developer incentive paid from remaining increment.

The Town and CDA also entered into a separate Development Agreement for the Poplar Creek redevelopment that provides an incentive of not to exceed \$14.5 million payable only from the tax increment generated by the project. The increment generated is not sufficient to pay the full incentive the Town is not required to make up the difference.



**Joint Review Board
Action:**

Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.




Attachments:

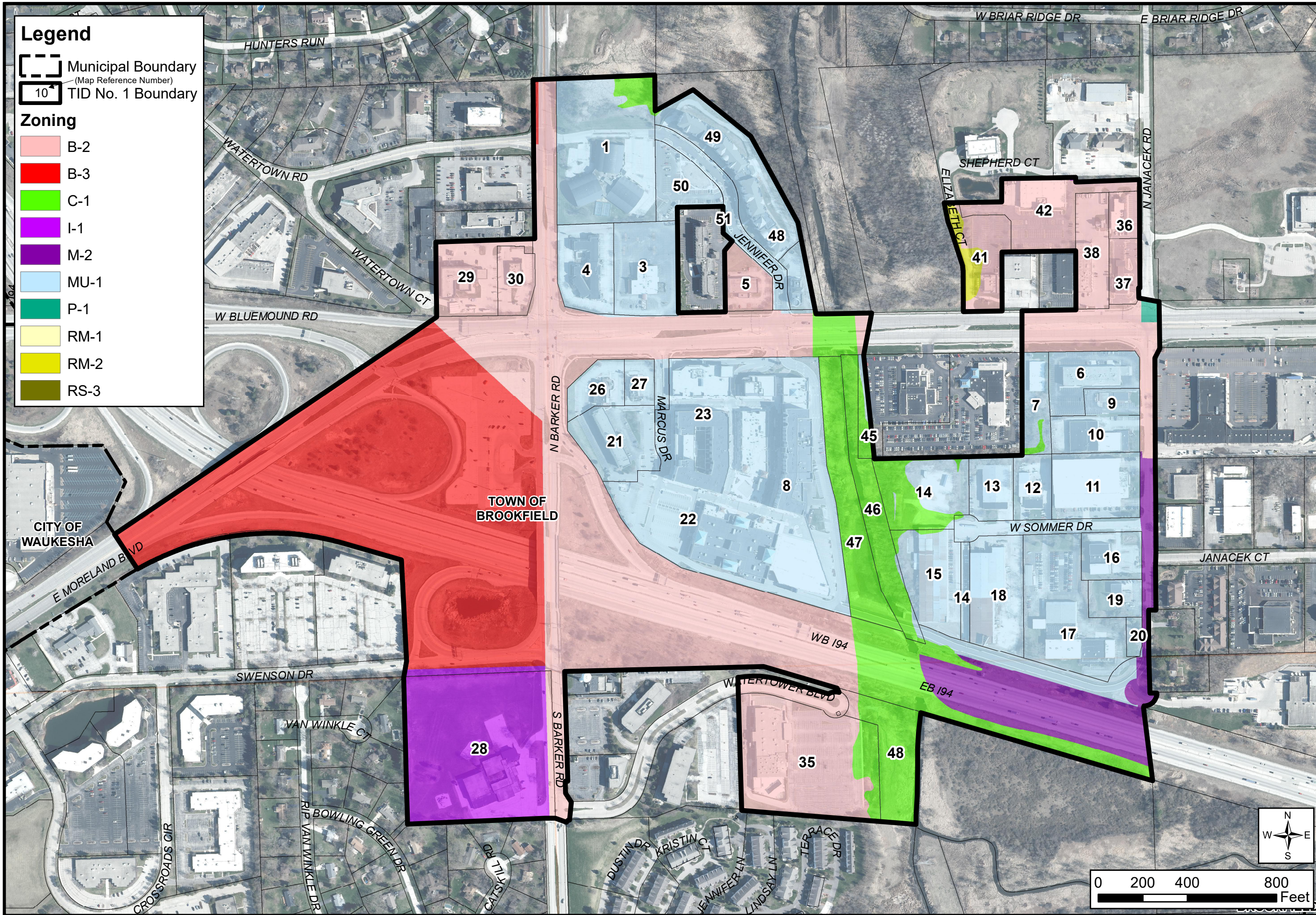
- TID Boundary Map
- TID increment projection
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

Legend

-  Municipal Boundary
(Map Reference Number)
-  TID No. 1 Boundary

Zoning

-  B-2
-  B-3
-  C-1
-  I-1
-  M-2
-  MU-1
-  P-1
-  RM-1
-  RM-2
-  RS-3



TID NO. 1 ZONING MAP

**TID NO. 1 DEVELOPMENT
TOWN OF BROOKFIELD
WAUKESHA COUNTY, WISCONSIN**

DRAFT 04/08/2022



**FIGURE 1
1127.001**

Town of Brookfield, WI

Tax Incremental District #1

Development Assumptions

Construction Year		Poplar Creek	Annual Total	Construction Year	
11	2024	35,020,599	35,020,599	2024	11
12	2025	5,000,000	5,000,000	2025	12
13	2026		0	2026	13
14	2027		0	2027	14
15	2028		0	2028	15
16	2029		0	2029	16
17	2030		0	2030	17
18	2031		0	2031	18
19	2032		0	2032	19
20	2033		0	2033	20
21	2034		0	2034	21
22	2035		0	2035	22
23	2036		0	2036	23
24	2037		0	2037	24
25	2038		0	2038	25
26	2039		0	2039	26
Totals		<u>40,020,599</u>	<u>40,020,599</u>		

Town of Brookfield, WI

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

Type of District	Rehabilitation	Actual Base Value	65,986,900
Actual Creation Date	2/18/2014	Pre-Amendment Base Value (Actual)	NA
Valuation Date	Jan. 1, 2014	Property Appreciation Factor	0.33%
Maximum Life (In Years)	27	Tax Rate Adjustment (3 years)	-1.00%
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		

	Total Actual Construction Year	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	26,813,700		2024		301,211,600	2025	10.70	3,221,946
11	2024	0	35,020,599	2025	1,788,743	338,020,942	2026	10.59	3,579,525
12	2025	0	5,000,000	2026	2,506,521	345,527,462	2027	10.59	3,659,016
13	2026	0	0	2027	2,638,182	348,165,644	2028	10.59	3,686,953
14	2027	0	0	2028	2,672,415	350,838,059	2029	10.59	3,715,253
15	2028	0	0	2029	2,707,272	353,545,332	2030	10.59	3,743,922
16	2029	0	0	2030	2,742,765	356,288,096	2031	10.59	3,772,967
17	2030	0	0	2031	2,778,906	359,067,002	2032	10.59	3,802,395
18	2031	0	0	2032	2,815,708	361,882,710	2033	10.59	3,832,212
19	2032	0	0	2033	2,853,184	364,735,894	2034	10.59	3,862,427
20	2033	0	0	2034	2,891,347	367,627,241	2035	10.59	3,893,045
21	2034	0	0	2035	2,930,212	370,557,453	2036	10.59	3,924,075
22	2035	0	0	2036	2,969,791	373,527,243	2037	10.59	3,955,524
23	2036	0	0	2037	3,010,099	376,537,342	2038	10.59	3,987,400
24	2037	0	0	2038	3,051,150	379,588,491	2039	10.59	4,019,710
25	2038	0	0	2039	3,092,958	382,681,450	2040	10.59	4,052,464
26	2039	0	0	2040	3,135,540	385,816,990	2041	10.59	4,085,668
			40,020,599			44,584,791			

Future Value of Increment 86,710,792

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		Personal Property Aid Payment
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								115,000		15,637	116,745		3,138,539
2024	2,964,778								120,370			78,473		3,163,620
2025	3,221,946								125,070			78,473	157,663	3,583,152
2026	3,579,525								134,950			78,473	157,663	3,950,610
2027	3,659,016								134,505			78,473	157,663	4,029,657
2028	3,686,953								134,000			78,473	157,663	4,057,089
2029	3,715,253								138,105			78,473	157,663	4,089,494
2030	3,743,922								136,755			78,473	157,663	4,116,813
2031	3,772,967											78,473	157,663	4,009,103
2032	3,802,395											78,473	157,663	4,038,531
2033	3,832,212											78,473	157,663	4,068,348
2034	3,862,427											78,473	157,663	4,098,562
2035	3,893,045											78,473	157,663	4,129,181
2036	3,924,075												157,663	4,081,738
2037	3,955,524												157,663	4,113,187
2038	3,987,400												157,663	4,145,063
2039	4,019,710												157,663	4,177,373
2040	4,052,464												157,663	4,210,127
2041	4,085,668												157,663	4,243,331
Total	86,710,792	36,625,404	2,615,760	1,987,494	433,216	37,283	1,926,055	1,684,872	1,268,755	380,800	249,455	1,163,644		137,763,799

**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		MRO Payment to Wimmer
				Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2015												
2016	990,979	0	0				7,790					
2017	996,515	0	0	45,000	20,419							
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	2,330,664	67,223	279,915							285,000	35,800	
2024	2,459,136	60,044	239,158							285,000	30,100	
2025	2,472,390	61,355	316,074							290,000	24,350	174,354
2026	2,491,556	61,557	384,753							295,000	18,500	363,932
2027	2,506,318	61,760	394,760							310,000	12,450	398,104
2028	2,521,873	61,964	391,049							310,000	7,800	407,769
2029	2,537,881	62,168	386,935							310,000	4,700	417,628
2030	2,554,021	62,374	382,742							315,000	1,575	427,684
2031	2,570,443	62,579	378,319									437,941
2032	2,581,896	62,786	378,914									448,403
2033	2,598,610	62,993	374,301									459,074
2034	2,615,760	63,201	369,302									469,959
2035	4,896,580	63,410	716,444									566,225
2036		0										870,533
2037		0										887,943
2038		0										905,702
2039		0										923,816
2040		0										942,293
2041		0										961,139
Total	48,560,593	1,129,858	7,999,222	450,000	64,322	1,170,000	144,521	3,000,000	103,070	2,945,000	219,533	10,062,500

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

CDA		TIF 1		Total Expenditures	Balances				Project Cost Principal Outstanding	CDA Debt Outstanding Only	Year
Capital	Conservation and Development	Admin	Annual		Total Cumulative	Restricted Cumulative	Restricted NAN proceeds (for capital)	Unrestricted Cumulative			
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	40,006,485	28,025,000	2022
	15,177	77,472	3,091,251	47,289	3,728,060	2,615,760	743,388	368,912	48,666,867	26,565,000	2023
		62,773	3,136,211	27,409	3,755,469	2,615,760		1,139,709	47,162,792	24,940,000	2024
	780,000	64,656	4,183,178	(600,027)	3,155,442	2,615,760		539,682	45,373,834	23,260,000	2025
		66,596	3,681,894	268,716	3,424,158	2,615,760		808,398	43,279,719	21,515,000	2026
		68,594	3,751,986	277,671	3,701,829	2,615,760		1,086,069	41,081,562	19,705,000	2027
		70,652	3,771,107	285,983	3,987,811	2,615,760		1,372,051	38,828,249	17,825,000	2028
		72,772	3,792,084	297,410	4,285,221	2,615,760		1,669,461	36,516,580	15,870,000	2029
		74,955	3,818,351	298,462	4,583,683	2,615,760		1,967,923	34,138,161	13,835,000	2030
		77,204	3,526,485	482,618	5,066,301	2,615,760		2,450,541	32,009,860	11,715,000	2031
		79,520	3,551,520	487,011	5,553,312	2,615,760		2,937,552	29,813,427	9,510,000	2032
		81,906	3,576,884	491,464	6,044,776	2,615,760		3,429,016	27,545,640	7,210,000	2033
		84,363	3,602,586	495,977	6,540,753	2,615,760		3,924,993	25,203,900	4,810,000	2034
		86,894	6,329,553	(2,200,372)	4,340,381			4,340,381	5,491,426	0	2035
		86,981	957,514	3,124,224	7,464,605			7,464,605	4,620,893	0	2036
		87,068	975,011	3,138,176	10,602,780			10,602,780	3,732,950	0	2037
		87,155	992,857	3,152,206	13,754,986			13,754,986	2,827,248	0	2038
		87,242	1,011,058	3,166,315	16,921,301			16,921,301	1,903,431	0	2039
		87,329	1,029,622	3,180,505	20,101,805			20,101,805	961,139	0	2040
		87,417	1,048,555	3,194,776	23,296,581			23,296,581	0	0	2041
29,020,346	7,669,377	1,928,875	114,467,218								

Projected TID Closure with no other projects

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 67002	Municipality BROOKFIELD	County WAUKESHA	Due date 07/01/2024	Report type ORIGINAL	
TID number 001A	TID type 3	TID name Corners TID	Creation date 02/18/2014	Mandatory termination date 02/18/2041	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$3,680,771

Section 3 – Revenue	Amount
Tax increment	\$2,891,157
Investment income	\$132,382
Debt proceeds	\$0
Special assessments	\$115,000
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)	\$3,138,539

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$77,471
Professional services	\$15,177
Interest and fiscal charges	\$906,464
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$1,745,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	\$0
Developer grants	
Developer name Brookfield Corners, LLC.	\$279,915
Developer name Von Maur	\$67,223
Transfer to other funds	
Fund	\$0
Other expenditures	
Name	\$0
Total Expenditures	\$3,091,250

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$3,728,060
Future costs	\$50,222,066
Future revenue	\$50,233,879
Surplus or deficit	\$3,739,873

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001A	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001A	\$0	\$1,579,707,100	0.00	\$4,484,288	\$0
Total	\$0	\$1,579,707,100	0.00	\$4,484,288	\$0

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Tom Hagie	Contact title Treasurer
Contact email administrator@townofbrookfield.com	Contact phone (262) 796-3788

**JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT AND
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
TOWN OF BROOKFIELD**

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 Town has filed an annual report with the Wisconsin Department of Revenue for Tax Incremental District No. 1A; and

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

WHEREAS, the JRB met on December 2, 2024 to review the annual report and the performance and status of the district governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the Town 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 _____, 2024.

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