

Town of Brookfield
645 N. Janacek Road
Brookfield, WI 53045
(P) 262-796-3788
(F) 262-796-0339



MEETING NOTICE

JOINT REVIEW BOARD MEETING

A meeting of the Joint Review Board will be held via Zoom.
To attend the meeting go to:

<https://us06web.zoom.us/j/86849518127?pwd=iCMbvve8qWGsgqqoPXQDyU23IVkamS.1>

Meeting ID: 868 4951 8127

Passcode: 098952

Wednesday, December 13, 2023 at 10:00 a.m.

AGENDA

- 1) Call to Order.
- 2) Meeting Notices.
- 3) Approval of Agenda.
- 4) Approval of Minutes.
- 5) 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. Discussion and possible action regarding Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement.
- 6) Adjourn.

Posted this 12th day of December, 2023

Tom Hagie

Administrator/Interim Clerk

**JOINT REVIEW BOARD - MINUTES
TOWN OF BROOKFIELD**

TAX INCREMENTAL DISTRICT NO. 1 AMENDMENT

MAY 17, 2022 at 4:30 p.m.

The meeting was held at the Brookfield Town Hall, located at 645 N. Janacek Road and Via Zoom at:

<https://us06web.zoom.us/j/83495384176?pwd=czBOd2R5djJUNXZOSVd0OVM2QUlzMzQ0OT09> or

Meeting ID: 834 9538 4176

Passcode: 822283

1. Call to order

Chairman Tom Hagie called the meeting to order at 4:30pm.

2. Roll call

The following people were in attendance: Chairman Tom Hagie-Town of Brookfield, Andrew Thelke-Waukesha County (via ZOOM), Joe Koch – Waukesha School District (via ZOOM), Jane Kittle-Waukesha County Technical College (via ZOOM), Richard Diercksmeier-Town of Brookfield Public Member, Greg Johnson-Ehlers.

3. Review and consideration of minutes from organizational meeting.

Motion by Andrew Thelke to approve the April 19, 2022 Joint Review Board minutes with corrections. Seconded by Joe Koch.

Motion Passed Unanimously.

4. Review the public record, planning documents, CDA resolution adopting amendment to project plan, and resolution passed by the Town Board approving the amendment

Greg Johnson provided a summary of the project plan amendment and the adoption resolution.

5. Consideration and possible action on resolution approving Tax Incremental District No. 1 amendment

Motion by Andrew Thelke to approve the resolution approving the Tax Incremental District 1 amendment. Seconded by Joe Koch.

Motion Passed Unanimously.

6. Adjourn

There being no further business, Joe Koch made a motion to adjourn at 4:41pm. Seconded by Andrew Thelke.

Motion Passed Unanimously.

Respectfully submitted,
Tom Hagie, Chairman

**JOINT REVIEW BOARD ANNUAL MEETING - MINUTES
TOWN OF BROOKFIELD**

**ANNUAL MEETING
TAX INCREMENTAL DISTRICT NO. 1**

NOVEMBER 28, 2022 at 3:30 p.m.

The meeting was held at the Brookfield Town Hall, located at 645 N. Janacek Road and Via Zoom at:

<https://us06web.zoom.us/j/82915449692?pwd=bEJ1c0daWTNlSXQ0NXNwdlJqV0ZOUT09> or Meeting ID: 829 1544 9692
Passcode: 822283

1. Call to order
Chairman Tom Hagie called the meeting to order at 3:37pm.
2. Roll call
The following people were in attendance: Chairman Tom Hagie-Town of Brookfield, Stephanie Hall-Waukesha County (via ZOOM), Darren Clark-Waukesha School District (via ZOOM), Greg Johnson-Ehlers; Jane Kittle-Waukesha County Technical College and Richard Diercksmeier-Town of Brookfield Public Member were absent and excused.
3. Review Annual PE-300 Reports and the Performance and Status of Tax Incremental District No. 1A
Greg Johnson provided a summary of the status of Tax Incremental District No. 1A.
4. Approve "Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement"
Motion by Darren Clark to approve the resolution.
Seconded by Stephanie Hall.
Motion Passed Unanimously.
5. Adjourn
There being no further business, Stephanie Hall made a motion to adjourn at 4:06pm.
Seconded by Darren Clark.
Motion Passed Unanimously.

Respectfully submitted,
Tom Hagie, Chairman

November 2, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Town of Brookfield, WI

Tax Increment District No. 1A



Prepared by:

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

Advisors:

Greg Johnson
Senior Municipal Advisor
Dave Ferris, CPA
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Town of Brookfield, Wisconsin Tax Increment 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 Increment 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, 2022)	\$254,861,600
	Year End Fund Balance (2021)	\$3,620,898
	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 Development Agreement for the Poplar Creek redevelopment that proves an incentive of not to exceed \$14.5 million payable only from the tax increment generated by the project.

**Joint Review Board
Action:**

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

Attachments:

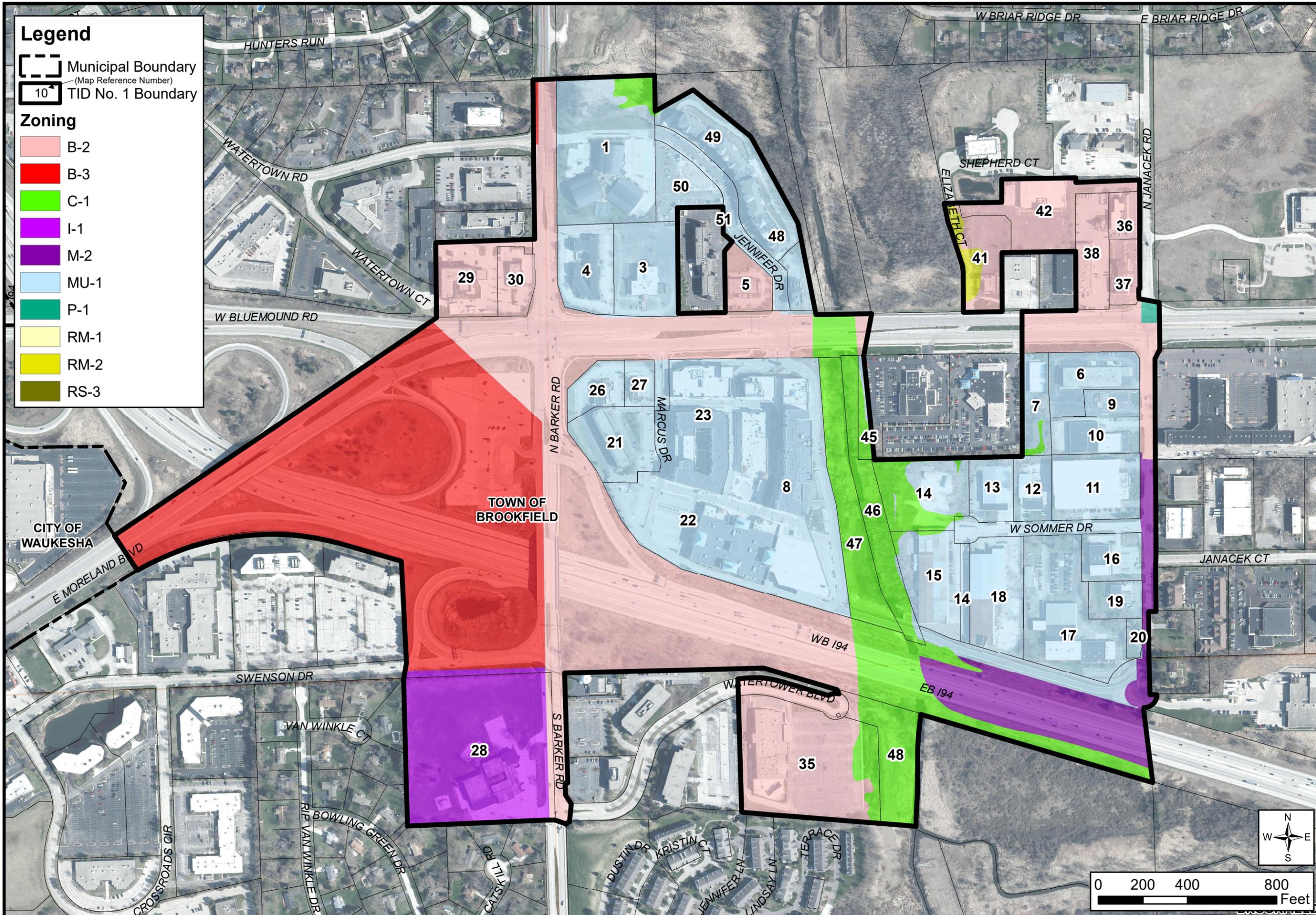
- TID Boundary Map
- TID increment projection
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

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 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	-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	13.30	3,388,410
9	2022	0	0	2023	1,050,702	255,912,302	2024	13.16	3,368,355
10	2023	0	71,136,071	2024	1,054,169	328,102,541	2025	13.03	4,275,349
11	2024	0	7,434,220	2025	2,480,369	338,017,130	2026	12.90	4,360,495
12	2025	0	0	2026	2,660,998	340,678,128	2027	12.77	4,350,875
13	2026	0	0	2027	2,696,497	343,374,625	2028	12.64	4,341,459
14	2027	0	0	2028	2,732,647	346,107,273	2029	12.52	4,332,249
15	2028	0	0	2029	2,769,462	348,876,735	2030	12.39	4,323,246
16	2029	0	0	2030	2,806,955	351,683,690	2031	12.27	4,314,449
17	2030	0	0	2031	2,845,138	354,528,827	2032	12.15	4,305,859
18	2031	0	0	2032	2,884,025	357,412,852	2033	12.02	4,297,478
19	2032	0	0	2033	2,923,631	360,336,483	2034	11.90	4,289,305
20	2033	0	0	2034	2,963,969	363,300,452	2035	11.78	4,281,341
21	2034	0	0	2035	3,005,054	366,305,506	2036	11.67	4,273,587
22	2035	0	0	2036	3,046,901	369,352,406	2037	11.55	4,266,043
23	2036	0	0	2037	3,089,524	372,441,931	2038	11.43	4,258,710
24	2037	0	0	2038	3,132,940	375,574,870	2039	11.32	4,251,588
25	2038	0	0	2039	3,177,163	378,752,033	2040	11.21	4,244,679
26	2039	0	0	2040	3,222,210	381,974,243	2041	11.09	4,237,982
			78,570,291			48,542,352			

Future Value of Increment **95,821,813**

**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							210,827	120,513			2,616	3,731,586
2023	3,388,410								120,656			2,616	3,511,682
2024	3,368,355								120,370			2,616	3,491,341
2025	4,275,349								125,070			2,616	4,403,034
2026	4,360,495								134,950			2,616	4,498,061
2027	4,350,875								134,505			2,616	4,487,995
2028	4,341,459								134,000			2,616	4,478,075
2029	4,332,249								138,105			2,616	4,472,970
2030	4,323,246								136,755			2,616	4,462,616
2031	4,314,449											2,616	4,317,065
2032	4,305,859											2,616	4,308,475
2033	4,297,478											2,616	4,300,094
2034	4,289,305											2,616	4,291,921
2035	4,281,341											2,616	4,283,957
2036	4,273,587												4,273,587
2037	4,266,043												4,266,043
2038	4,258,710												4,258,710
2039	4,251,588												4,251,588
2040	4,244,679												4,244,679
2041	4,237,982												4,237,982
Total	95,821,813	36,625,404	2,615,760	1,987,494	433,216	37,283	1,926,055	1,684,871	1,279,924	380,800	209,072	107,863	143,109,554

**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		General Obligation Promissory Notes \$1,170,000		Note Anticipation Notes \$3,000,000		General Obligation Notes \$2,945,000		Proposed General Obligation Notes (Wimmer) \$780,000		MRO Payment to Wimmer
				10/19/2016	10/16/2017	2/1/2019	12/30/2020	7/1/2023						
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest (4.00%)							
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							
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	7,894			275,000	41,400			
2023	2,330,833	81,423	581,249							285,000	35,800			
2024	2,459,136	81,692	433,336							285,000	30,100	73,714	31,200	
2025	2,472,390	81,961	632,307							290,000	24,350	76,662	28,251	668,928
2026	2,491,556	82,232	619,973							295,000	18,500	79,729	25,185	615,987
2027	2,506,318	82,503	588,421							310,000	12,450	82,858	21,996	598,259
2028	2,521,873	82,776	556,195							310,000	7,800	86,232	18,682	602,600
2029	2,537,881	83,049	523,636							310,000	4,700	89,681	15,232	606,826
2030	2,554,021	83,323	491,065							315,000	1,575	93,269	11,645	611,096
2031	2,570,443	83,598	458,331									96,978	7,914	615,357
2032	2,581,896	83,874	430,683									100,878	4,035	619,626
2033	2,598,610	84,150	397,895											623,843
2034	2,615,760	84,428	364,787											722,488
2035	4,896,580	84,707	683,887											726,696
2036		0												1,023,871
2037		0												1,033,905
2038		0												1,044,037
2039		0												1,054,269
2040		0												1,064,601
2041		0												1,075,034
Total	48,560,762	1,396,160	9,768,321	450,000	64,322	1,170,000	142,120	3,000,000	103,070	2,945,000	219,533	780,000	164,140	13,307,424

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

CDA	TIF 1		Total Expenditures	Balances					Project Cost Principal Outstanding	Year
	Capital	Conservation and Development		Admin	Annual	Total Cumulative	Restricted Cumulative	Restricted NAN proceeds		
2,662,236	1,053,111	0	3,715,347	30,983,610	30,983,610	2,615,760		28,367,850	33,630,622	2015
22,282,064	1,080,820	0	24,353,863	(23,636,135)	7,347,475	2,615,760		4,731,715	34,314,622	2016
3,560,699	780,130	0	5,410,553	(2,976,135)	4,371,340	2,615,760		1,755,580	35,205,622	2017
	197,870	162,930	3,220,081	(1,042,673)	3,328,667	2,615,760		712,907	33,426,622	2018
515,347	3,482,348	76,630	7,921,267	(603,055)	2,725,611	2,615,760		109,851	31,343,427	2019
	79,840	65,706	6,407,457	933,473	3,659,084	2,615,760	743,388	299,936	32,679,427	2020
	125,182	64,816	3,888,628	(38,186)	3,620,898	2,615,760	743,388	261,750	30,688,833	2021
		54,882	3,632,653	98,933	3,719,831	2,615,760	743,388	360,683	29,544,833	2022
		55,568	3,369,872	141,809	3,861,641	2,615,760	743,388	502,493	41,148,805	2023
		56,263	3,450,441	40,901	3,902,541	2,615,760	743,388	543,393	39,165,092	2024
		56,966	4,331,816	71,218	3,973,760	2,615,760	743,388	614,612	36,455,182	2025
		57,678	4,285,839	212,222	4,185,981	2,615,760	743,388	826,833	33,737,850	2026
		58,399	4,261,203	226,793	4,412,774	2,615,760	743,388	1,053,626	30,987,865	2027
		59,129	4,245,287	232,788	4,645,563	2,615,760	743,388	1,286,415	28,195,713	2028
		59,868	4,230,873	242,097	4,887,659	2,615,760	743,388	1,528,511	25,359,080	2029
		60,616	4,221,611	241,006	5,128,665	2,615,760	743,388	1,769,517	22,470,276	2030
		61,374	3,893,995	423,070	5,551,735	2,615,760	743,388	2,192,587	19,846,998	2031
		62,141	3,883,134	425,341	5,977,076	2,615,760	743,388	2,617,928	17,171,787	2032
		62,918	3,767,416	532,678	6,509,754	2,615,760	743,388	3,150,606	14,547,295	2033
		63,704	3,851,167	440,753	6,950,508	2,615,760	743,388	3,591,360	11,776,723	2034
		64,500	6,456,370	(2,172,414)	4,778,094		743,388	4,034,706	6,295,718	2035
		64,565	1,088,436	3,185,151	7,963,245		743,388	7,219,857	5,271,847	2036
		64,629	1,098,534	3,167,508	11,130,754		743,388	10,387,366	4,237,941	2037
		64,694	1,108,731	3,149,979	14,280,732		743,388	13,537,344	3,193,904	2038
		64,758	1,119,027	3,132,561	17,413,293		743,388	16,669,905	2,139,635	2039
		64,823	1,129,424	3,115,255	20,528,548		743,388	19,785,160	1,075,034	2040
		64,888	1,139,922	3,098,060	23,626,608		743,388	22,883,220	0	2041
29,020,346	6,799,301	1,592,445	119,482,946							

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 67002	Municipality BROOKFIELD		County WAUKESHA	Due date 07/01/2022	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	\$3,659,084

Section 3 - Revenue	Amount
Tax increment	\$3,491,816
Investment income	\$32,797
Debt proceeds	\$0
Special assessments	\$325,828
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)	\$3,850,441

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$64,816
Professional services	\$125,182
Interest and fiscal charges	\$990,286
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$1,879,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Brookfield Corners, LLC.	\$741,525
Developer name Von Maur	\$87,818
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$3,888,627

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$3,620,898
Future costs	\$68,579,902
Future revenue	\$67,485,269
Surplus or deficit	\$2,526,265

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 6 - Contact Information	
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Contact name Tom Hagie	Contact title Administrator/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 November 28, 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 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 _____, 2022.

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