

AGENDA

**JOINT REVIEW BOARD
VILLAGE OF WATERFORD**

TAX INCREMENTAL DISTRICT NO. 2

Tuesday, June 27 at 9:00 a.m.

Waterford Village Hall
123 N. River Street

1. Call to order
2. Roll call
3. Review and consideration of minutes from organizational meeting, April 14, 2010.
4. Review of Tax Incremental Financing Districts (TID) law changes.
5. Review of Waterford TID No. 2 Annual Report.
6. Adjournment.

Joint Review Board
April 14, 2010
5:30 PM
Minutes

Present: Dave Richmond, Cindy Gauger, (Village Public Member), Dan Jensen, (Graded School District), Dan Stansil (Racine County Planning and Development) Mark Zlevor (Gateway Technical Collage) and Keith Brandstetter (Waterford High School).

Also Present: Rebecca Ewald, Jim Mann (Ehlers & Associates, Inc.) and Jeff Metz

Richmond called the meeting to order at 5:30 p.m.

Zuehlke took roll call. Stansil is replacing Julie Anderson for the Racine County Planning and Development.

Motion made by Zlevor, seconded by Brandstetter to approve the March 17, 2010 Joint Review Board minutes. Motion carried unanimously.

Mann reviewed the public record, planning documents, Plan Commission resolution #656 adopting the amendment to the project plan and the Village Board Resolution #657 approving the amendment.

Mann also explained that by amending the TID would be adding 1 parcel of territory currently owned by Fluegge. The building on the parcel will be razed and a Walgreens will be built on the corner where the building is currently, and another building will be built that will house Fluegge Optical and possibly 2 other tenants. Amending TID #2 will have an estimated \$2.4 million in net improvements. It could bring in 10-20 jobs to the Village. Amending TID #2 will result in a better fund balance when the TID expires versus not annexing the land and amending TID #2, the fund balance will be several hundred thousand dollars in the negative.

Jensen questioned what the current value of the land was. Mann stated \$642,000 which is a base value that the taxing increments will still receive taxes for.

Brandstetter questioned if there were other developments planned for the site. Ewald responded that there were none for the Fluegge site and that site is already improved.

Motion made by Jensen, seconded by Zlevor to approve Tax Incremental District No. 2's amendment. Motion carried unanimously.

Motion made by Jensen, seconded by Zlevor to disband and adjourn the meeting at 5:55 PM. Motion carried unanimously.

Submitted by,
Vicki Zuehlke



Certified Public Accountants

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ACCOUNTANT'S COMPILATION REPORT

To the Village Board
Village of Waterford
Waterford, Wisconsin

Management is responsible for the accompanying Tax Incremental District annual report form PE-300 prepared as of December 31, 2016, and included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Other Matter

The financial statements included in the accompanying prescribed form are intended to comply with the requirements of the Wisconsin Department of Revenue, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

JOHNSON BLOCK AND COMPANY, INC.

June 15, 2017
Certified Public Accountants
Madison, WI

Wisconsin Dept of Revenue Print Friendly FAQ

To print:

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TID Annual Report (PE-300)

Co-muni code

Municipality

Year

Due date

TID #

Report type

TID type

TID name

Creation date

Mandatory termination date

Beginning Balance

Fund balance at beginning of fiscal year [?]

DRAFT

Section 2a. Expenditures

Developer grants + ?

- 1 *	N/A	*	0
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Subtotal	0
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Does this TID allocate funds to another TID?

Yes
 No

TID number and amount allocated + ?

- 1 *	Select ...	*	0
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Subtotal	0
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Other expenditures + ?

- 1			
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Subtotal	0
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DRAFT

Section 2b. Expenditures

Capital expenditures ?	
Administration ?	
Professional services ?	
Interest and fiscal charges ?	126,325
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	590,000
Environmental costs	
Real property assembly costs ?	
Developer grants subtotal	0
Allocation to other TIDs subtotal	0
Other expenditures subtotal	0
Total Expenditures ?	716,325

DRAFT

Section 3a. Revenues

Does this TID receive allocated funds from another TID? Yes No

TID number and amount received from each TID

1 *

Subtotal

Development guarantees

1

Subtotal

Transfer from other funds

1

Subtotal

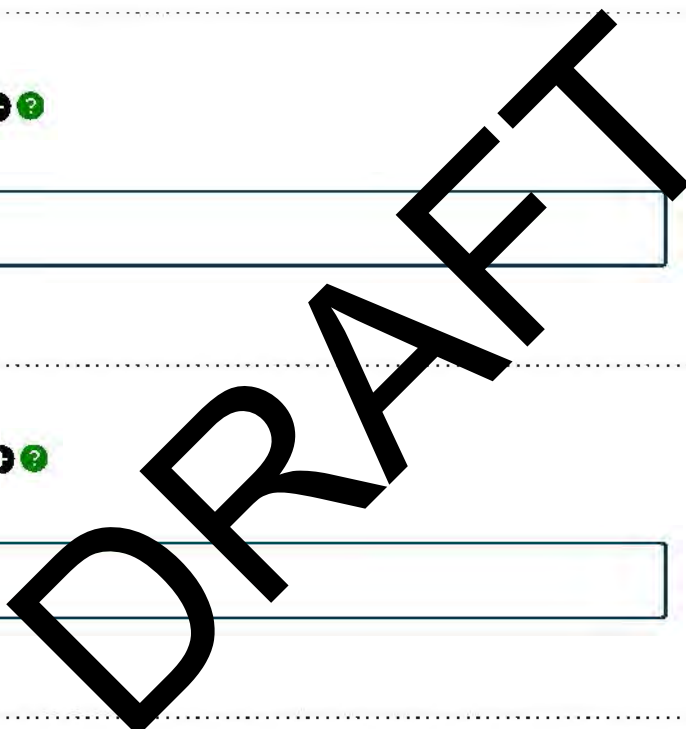
Other grant sources

1

Subtotal

Other revenue sources

1



Subtotal

0

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Section 3b. Revenues

Tax increment [?]	805,750
Investment income [?]	
Special assessments.....	
Exempt computer aid [?]	71,878
Miscellaneous revenue.....	1,431
Sale of property.....	
Allocation amount from other TIDs subtotal.....	0
Developer guarantees subtotal.....	0
Transfer from other funds subtotal.....	0
Other grant sources subtotal.....	0
Other revenue sources subtotal.....	0
Total Revenues [?].....	879,059

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Section 4. Ending Balance

Balance at end of fiscal year ?	296,838
Future project costs ?	* 5,667,843
Surplus or deficit (amount not included in future project costs) ?	-5,371,005

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Section 5. Preparer/Contact Information

Preparer Information

<p>Name</p> <p>★ Tara Bast</p> <p>Email</p> <p>★ tbast@johnsonblock.com</p>	<p>Title</p> <p>★ Audit Manager</p> <p>Phone</p> <p>★ (608) 274-2002</p>
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Check here if the preparer is the same as the contact person

Contact Person

<p>Name ?</p> <p>★ Lori Peternell</p> <p>Email</p> <p>★ vwaterford.treasurer@tds.net</p>	<p>Title</p> <p>Treasurer</p> <p>Phone</p> <p>★ (262) 534-3980</p>
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Confirmation Statement

I declare this report is true, correct and complete to the best of my knowledge and belief. ? Yes No

Village of Waterford
 12/31/2016
 Projection of future project costs

Maximum life per DOR as of 12/31/16	TID 2		7/13/1905				
Estimate of future costs eligible per TID plan	Developer Agreements	Capital Expenditures	Admin- istration	Professional Services	GO Debt	interest on Advances	Total
2017	-	-		2,550.00	694,509.00	6,431.00	703,490.00
2018	-	-		2,550.00	702,761.00	5,261.00	710,572.00
2019	-	-		2,550.00	690,759.00	4,036.00	697,345.00
2020	-	-		2,550.00	693,561.00	2,752.00	698,863.00
2021	-	-		2,550.00	691,009.00	1,445.00	695,004.00
2022					717,961.00		717,961.00
2023					714,459.00		714,459.00
2024					730,149.00		730,149.00
Totals	-	-	-	12,750.00	5,635,168.00	19,925.00	5,667,843.00

Administration = reasonable amount charged for city employees' time spent implementing the project plan. Can include catch up administration costs.
 Professional services = costs for accounting, architectural, planning, engineering, legal, or consultant services
 Debt service = existing principal and interest obligations according to amortization schedules. Excludes debt that might be issued

Detail of other costs (provide explanations and amounts)