



ANNUAL JOINT REVIEW BOARD MEETING AGENDA

**Thursday, October 8, 2020 at 3:00 p.m.
Caledonia Village Hall - 5043 Chester Lane**

**THIS WILL BE AN IN-PERSON MEETING – MAX NUMBER OF IN-PERSON CITIZEN ATTENDEES 16
ALL ATTENDEES MUST WEAR A FACE COVERING**

AUDIO & VIDEO CONFERENCE VIA ZOOM

ACCESS VIA DIAL-IN NUMBER IS: 1-(312) 626-6799; ACCESS CODE IS: 892 6743 6310 OR

ACCESS VIA ONE-TOUCH TELEPHONE IS: tel: +13126266799,,89267436310# OR

ACCESS VIA INTERNET IS: <https://us02web.zoom.us/j/89267436310>

1. Call to order.
2. Appointments.
 - a. Chairperson.
 - b. Public member.
3. Review Annual PE-300 Reports and the performance and status of:
 - a. Tax Incremental District No. 1.
 - b. Tax Incremental District No. 3.
 - c. Tax Incremental District No. 4.
 - d. Tax Incremental District No. 5. (Base Year 2019: No PE-300 Report available yet)
4. Approve “Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement.”
5. Adjourn.



Village of Caledonia, WI
TID No. 1
Projected Cash Flows (Simplified)

Revenue / Debt Service Year	Property Values		Revenues						Cash Expenditures						Before Trans. Annual Rev. Less Expenditures	Transfers In / (Out)	Balances			
	Change in Increment	Increment Value	Increment Revenue	Special Assmts.	Computer & PPT Aid	TID No. 1 Advance		Total Revenues	Existing Debt Service		Developer PAYGO Payments	Expenses Not Offset by Debt Proc.	TID No. 1 Advance				Total Expenditures	Net Change Fund Balance	Cumulative "Cash" Balance	Principal & Advance Outstanding
						Principal	Interest		Principal	Interest			Principal	Interest						
2019	15,200	5,291,700	111,497	--	740	--	--	112,237	--	6,528	--	1,706	75,000	26,378	109,612	2,625	--	2,625	(1,139)	1,034,591
2020	4,900	5,296,600	106,336	--	381	--	--	106,718	--	7,438	--	3,000	75,000	24,203	109,641	(2,923)	--	(2,923)	(4,062)	959,591
2021	262,800	5,559,400	111,188	--	381	--	--	111,569	--	7,438	--	3,000	75,000	22,028	107,466	4,104	--	4,104	42	884,591
2022	--	5,559,400	111,188	--	381	--	--	111,569	10,000	7,288	--	3,000	75,000	19,853	115,141	(3,571)	--	(3,571)	(3,529)	799,591
2023	--	5,559,400	111,188	--	381	--	--	111,569	10,000	6,988	--	3,000	75,000	17,678	112,666	(1,096)	--	(1,096)	(4,625)	714,591
2024	--	5,559,400	111,188	--	381	--	--	111,569	10,000	6,688	--	3,000	75,000	15,503	110,191	1,379	--	1,379	(3,246)	629,591
2025	--	5,559,400	111,188	--	381	--	--	111,569	10,000	6,338	--	3,000	75,000	13,328	107,666	3,904	--	3,904	657	544,591
2026	--	5,559,400	111,188	--	381	--	--	111,569	10,000	5,938	--	3,000	75,000	11,153	105,091	6,479	--	6,479	7,136	459,591
2027	--	5,559,400	111,188	--	381	--	--	111,569	10,000	5,538	--	3,000	75,000	8,978	102,516	9,054	--	9,054	16,190	374,591
2028	--	5,559,400	111,188	--	381	--	--	111,569	10,000	5,188	--	3,000	75,000	6,803	99,991	11,579	--	11,579	27,769	289,591
2029	--	5,559,400	111,188	--	381	--	--	111,569	10,000	4,881	--	3,000	75,000	4,628	97,509	14,060	--	14,060	41,829	204,591
2030	--	5,559,400	111,188	--	381	--	--	111,569	10,000	4,563	--	3,000	75,000	2,453	95,016	16,554	--	16,554	58,383	119,591
2031	--	5,559,400	111,188	--	381	--	--	111,569	10,000	4,200	--	10,000	9,591	278	34,069	77,500	--	77,500	135,883	100,000
2032	--	5,559,400	111,188	--	381	--	--	111,569	10,000	3,800	--	--	--	--	13,800	97,769	--	97,769	233,653	90,000
2033	--	5,559,400	111,188	--	381	--	--	111,569	15,000	3,300	--	--	--	--	18,300	93,269	--	93,269	326,922	75,000
2034	--	5,559,400	111,188	--	381	--	--	111,569	15,000	2,700	--	--	--	--	17,700	93,869	--	93,869	420,792	60,000
2035	--	5,559,400	111,188	--	381	--	--	111,569	15,000	2,100	--	--	--	--	17,100	94,469	--	94,469	515,261	45,000
2036	--	5,559,400	111,188	--	381	--	--	111,569	15,000	1,500	--	--	--	--	16,500	95,069	--	95,069	610,331	30,000
2037	--	5,559,400	111,188	--	381	--	--	111,569	15,000	900	--	--	--	--	15,900	95,669	--	95,669	706,000	15,000
2038	--	5,559,400	111,188	--	381	--	--	111,569	15,000	300	--	--	--	--	15,300	96,269	--	96,269	802,270	--
2039	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	913,839	--
2040	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,025,408	--
2041	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,136,978	--
2042	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,248,547	--
2043	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,360,117	--
2044	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,471,686	--
2045	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,583,256	--

Notes
(1) The 12/31/2019 cumulative cash balance deficit presented above of \$1,139 is the stated fund balance deficit of \$835,730, less the portion that is the TID No. 1 advance (\$834,591)



Village of Caledonia, WI
TID No. 3
Projected Cash Flows (Simplified)

Revenue / Debt Service Year	Property Values		Revenues						Cash Expenditures						Before Trans. Annual Rev. Less Expenditures	Transfers In / (Out)	Balances			
	Change in Increment	Increment Value	Increment Revenue	Special Assmts.	Computer & PPT Aid	Water System Advance		Total Revenues	Existing Debt Service		Developer Grant / PAYGO	Expenses Not Offset by Debt Proc.	Water System Advance				Total Expenditures	Net Change Fund Balance	Cumulative "Cash" Balance	Principal & Advance Outstanding
						Principal	Interest		Principal	Interest										
2019	15,000	6,364,400	134,098	--	19,783	--	--	153,881	--	89,348	20,476	97,429	--	--	207,253	(53,371)	--	(53,371)	24,258	3,352,112
2020	2,343,300	8,707,700	174,818	--	30,156	--	--	204,974	--	89,348	--	150,577	35,000	8,036	282,961	(77,987)	(35,000)	(112,987)	(88,729)	3,317,112
2021	774,000	9,481,700	189,634	--	30,156	--	--	219,790	120,000	88,148	--	51,350	35,000	7,021	301,519	(81,729)	--	(81,729)	(170,457)	3,162,112
2022	1,000,000	10,481,700	209,634	--	30,156	--	--	239,790	140,000	85,548	10,000	5,000	35,000	6,006	281,554	(41,764)	--	(41,764)	(212,221)	2,987,112
2023	7,250,000	17,731,700	354,634	--	30,156	--	--	384,790	220,000	80,848	82,500	5,000	35,000	4,991	428,339	(43,549)	--	(43,549)	(255,770)	2,732,112
2024	--	17,731,700	354,634	--	30,156	--	--	384,790	220,000	74,248	82,500	5,000	35,000	3,976	420,724	(35,934)	--	(35,934)	(291,704)	2,477,112
2025	--	17,731,700	354,634	--	30,156	--	--	384,790	255,000	67,824	82,500	5,000	35,000	2,961	448,285	(63,495)	--	(63,495)	(355,199)	2,187,112
2026	--	17,731,700	354,634	--	30,156	--	--	384,790	265,000	61,388	82,500	5,000	35,000	1,946	450,834	(66,044)	--	(66,044)	(421,243)	1,887,112
2027	--	17,731,700	354,634	--	30,156	--	--	384,790	280,000	53,875	82,500	5,000	32,112	931	454,418	(69,628)	--	(69,628)	(490,871)	1,575,000
2028	--	17,731,700	354,634	--	30,156	--	--	384,790	300,000	45,175	82,500	5,000	--	--	432,675	(47,885)	--	(47,885)	(538,756)	1,275,000
2029	--	17,731,700	354,634	--	30,156	--	--	384,790	305,000	36,100	82,500	5,000	--	--	428,600	(43,810)	--	(43,810)	(582,566)	970,000
2030	--	17,731,700	354,634	--	30,156	--	--	384,790	320,000	26,325	82,500	5,000	--	--	433,825	(49,035)	--	(49,035)	(631,601)	650,000
2031	--	17,731,700	354,634	--	30,156	--	--	384,790	325,000	15,844	82,500	5,000	--	--	428,344	(43,554)	--	(43,554)	(675,155)	325,000
2032	--	17,731,700	354,634	--	30,156	--	--	384,790	325,000	5,281	82,500	5,000	--	--	417,781	(32,991)	--	(32,991)	(708,147)	--
2033	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	82,500	5,000	--	--	87,500	297,290	--	297,290	(410,857)	--
2034	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	5,000	--	--	5,000	379,790	--	379,790	(31,067)	--
2035	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	5,000	--	--	5,000	379,790	--	379,790	348,723	--
2036	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	--	--	--	384,790	384,790	--	384,790	733,513	--
2037	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	--	--	--	384,790	384,790	--	384,790	1,118,303	--
2038	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	--	--	--	384,790	384,790	--	384,790	1,503,093	--
2039	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2040	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2041	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2042	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2043	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2044	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2045	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--

Notes
(1) The 12/31/2019 cumulative cash balance presented above of \$24,258 is the stated fund balance deficit of \$252,854, less the portion that is the Water System advance (\$277,112)



Village of Caledonia, WI
TID No. 4
Projected Cash Flows (Simplified)

Revenue / Debt Service Year	Property Values		Revenues						Cash Expenditures						Before Levy Annual Rev. Less Expenditures	Levy Support	Balances			
	Change in Increment	Increment Value	Increment Revenue	Special Assmts.	Computer & PPT Aid	TID No. 1 Advance		Total Revenues	Existing Debt Service		Developer PAYGO Payments	Expenses Not Offset by Debt Proc.	TID No. 1 Advance				Total Expenditures	Net Change Fund Balance	Cumulative "Cash" Balance	Principal Outstanding
						Principal	Interest		Principal	Interest			Principal	Interest						
2019	5,317,000	14,643,700	308,543	11,694	2,614	75,000	26,378	424,229	16,087	1,021,458	--	150,028	--	--	1,187,573	(763,344)	750,000	(13,344)	239,651	32,833,615
2020	3,991,700	18,635,400	374,130	407,494	12,589	75,000	24,203	893,416	16,602	1,065,588	--	827,647	--	--	1,909,837	(1,016,421)	1,000,000	(16,421)	223,230	34,817,013
2021	17,103,400	35,738,800	714,776	11,000	12,589	75,000	22,028	835,393	17,149	1,065,988	110,000	50,000	--	--	1,243,137	(407,744)	1,000,000	592,256	815,486	34,799,864
2022	1,000,000	36,738,800	734,776	11,000	12,589	75,000	19,853	853,218	227,707	1,098,474	110,000	50,000	--	--	1,486,181	(632,963)	1,000,000	367,037	1,182,523	34,572,157
2023	6,500,000	43,238,800	864,776	11,000	12,589	75,000	17,678	981,043	578,282	1,090,155	110,000	50,000	--	--	1,828,437	(847,394)	1,000,000	152,606	1,335,129	33,993,875
2024	--	43,238,800	864,776	11,000	12,589	75,000	15,503	978,868	918,875	1,066,163	110,000	50,000	--	--	2,145,038	(1,166,169)	1,000,000	(166,169)	1,168,960	33,075,000
2025	--	43,238,800	864,776	11,000	12,589	75,000	13,328	976,693	1,280,000	1,029,604	--	50,000	--	--	2,359,604	(1,382,910)	1,000,000	(382,910)	786,050	31,795,000
2026	--	43,238,800	864,776	11,000	12,589	75,000	11,153	974,518	1,420,000	985,185	--	50,000	--	--	2,455,185	(1,480,667)	1,000,000	(480,667)	305,383	30,375,000
2027	--	43,238,800	864,776	11,000	12,589	75,000	8,978	972,343	2,095,000	927,500	--	50,000	--	--	3,072,500	(2,100,157)	1,794,774	(305,383)	--	28,280,000
2028	--	43,238,800	864,776	11,000	12,589	75,000	6,803	970,168	2,240,000	861,465	--	50,000	--	--	3,151,465	(2,181,297)	2,181,297	--	--	26,040,000
2029	--	43,238,800	864,776	11,000	12,589	75,000	4,628	967,993	2,410,000	794,994	--	50,000	--	--	3,254,994	(2,287,000)	2,287,000	--	--	23,630,000
2030	--	43,238,800	864,776	11,000	12,589	75,000	2,453	965,818	2,475,000	723,409	--	50,000	--	--	3,248,409	(2,282,590)	2,282,590	--	--	21,155,000
2031	--	43,238,800	864,776	11,000	12,589	9,591	278	898,234	2,655,000	644,756	--	50,000	--	--	3,349,756	(2,451,522)	2,451,522	--	--	18,500,000
2032	--	43,238,800	864,776	11,000	12,589	--	--	888,365	2,870,000	555,780	--	50,000	--	--	3,475,780	(2,587,415)	2,587,415	--	--	15,630,000
2033	--	43,238,800	864,776	11,000	12,589	--	--	888,365	3,160,000	456,339	--	50,000	--	--	3,666,339	(2,777,974)	2,777,974	--	--	12,470,000
2034	--	43,238,800	864,776	11,000	12,589	--	--	888,365	3,355,000	348,633	--	50,000	--	--	3,753,633	(2,865,267)	2,865,267	--	--	9,115,000
2035	--	43,238,800	864,776	11,000	12,589	--	--	888,365	2,930,000	244,125	--	50,000	--	--	3,224,125	(2,335,760)	2,335,760	--	--	6,185,000
2036	--	43,238,800	864,776	11,000	12,589	--	--	888,365	2,245,000	158,448	--	50,000	--	--	2,453,448	(1,565,082)	1,565,082	--	--	3,940,000
2037	--	43,238,800	864,776	11,000	12,589	--	--	888,365	1,840,000	90,875	--	50,000	--	--	1,980,875	(1,092,510)	1,092,510	--	--	2,100,000
2038	--	43,238,800	864,776	11,000	12,589	--	--	888,365	1,300,000	38,000	--	50,000	--	--	1,388,000	(499,635)	499,635	--	--	800,000
2039	--	43,238,800	864,776	--	12,589	--	--	877,365	400,000	12,000	--	50,000	--	--	462,000	415,365	--	415,365	415,365	400,000
2040	--	43,238,800	864,776	--	12,589	--	--	877,365	400,000	4,000	--	50,000	--	--	454,000	423,365	--	423,365	838,730	--
2041	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	1,666,096	--
2042	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	2,493,461	--
2043	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	3,320,826	--
2044	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	4,148,191	--
2045	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	4,975,556	--

Notes
(1) The 12/31/2019 cumulative cash balance presented above of \$239,651 is the stated fund balance of \$1,074,242, less the portion that is the TID No. 1 advance (\$834,591)
(2) Projected Levy Support is based on \$1.0 million annually through 2026, and then an amount equal to the annual shortfall between Revenue and Expenditures.



Village of Caledonia, WI TID No. 5 Projected Cash Flows (Simplified)																											
Revenue / Debt Service Year	Property Values			RUSD Note Flow of Funds							Village Existing & Proposed Debt and Cash Expenses Flow of Funds								Lakeside Developer MRO								
	Change in Increment	Increment Value	Total Increment Revenue	Amount Available 50%	Actual Interest 5%	Actual Principal	Minimum Principal Schedule	Village Financed Advance	Actual Principal Balance	Unused Increment	Available 25% + RUSD	Existing & Projected Principal	Existing & Projected Interest	Expenses Not Offset by Debt Proc.	Village Revenues less Exp.	Cash Balance (inc RUSD)	Village Principal Balance	Unused Increment	Available 25% + Village	Actual Interest 4%	Actual Principal	Minimum Principal Schedule	Village Financed Advance	Actual Principal Balance	Unused Increment		
2021	(373,600)	(373,600)	--	--	70,750	50,000	50,000	(120,750)	1,365,000	--	--	--	10,000	(10,000)	(284,165)	1,570,000	--	--	112,000	--	--	(112,000)	2,912,000	--	2,800,000		
2022	2,373,600	2,000,000	40,000	20,000	68,250	50,000	50,000	(98,250)	1,315,000	--	10,000	34,085	51,700	10,000	(85,785)	(598,950)	2,435,915	--	10,000	116,480	--	--	(106,480)	3,018,480	--	3,018,480	
2023	8,400,000	10,400,000	208,000	104,000	65,750	75,000	75,000	(36,750)	1,240,000	--	52,000	65,672	86,337	10,000	(110,009)	(745,710)	3,510,242	--	52,000	120,739	--	--	(68,739)	3,087,219	--	3,087,219	
2024	25,600,000	36,000,000	720,000	360,000	62,000	298,000	100,000	--	942,000	--	180,000	106,583	129,310	10,000	(65,892)	(811,602)	4,803,659	--	180,000	123,489	56,511	--	--	3,030,708	--	3,030,708	
2025	5,000,000	41,000,000	820,000	410,000	47,100	362,900	125,000	--	579,100	--	205,000	157,860	181,046	10,000	(143,907)	(955,508)	4,645,799	--	205,000	121,228	83,772	--	--	2,946,936	--	2,946,936	
2026	5,000,000	46,000,000	920,000	460,000	28,955	431,045	150,000	--	148,055	--	230,000	164,175	174,732	10,000	(118,907)	(1,074,415)	4,481,624	--	230,000	117,877	112,123	--	--	2,834,814	--	2,834,814	
2027	5,000,000	51,000,000	1,020,000	510,000	7,403	148,055	175,000	--	--	354,542	609,542	350,742	166,365	10,000	82,436	(991,980)	4,130,883	--	255,000	113,393	141,607	--	--	2,693,206	--	2,693,206	
2028	5,000,000	56,000,000	1,120,000	560,000	--	--	200,000	--	560,000	--	840,000	362,571	155,885	10,000	311,543	(680,436)	3,768,311	--	280,000	107,728	172,272	--	--	2,520,935	--	2,520,935	
2029	--	56,000,000	1,120,000	560,000	--	--	225,000	--	560,000	--	840,000	374,674	145,032	10,000	310,293	(370,143)	3,393,637	--	280,000	100,837	179,163	--	--	2,341,772	--	2,341,772	
2030	--	56,000,000	1,120,000	560,000	--	--	265,000	--	560,000	--	840,000	192,061	135,745	10,000	502,193	132,050	3,201,576	--	280,000	93,671	186,329	--	--	2,155,443	--	2,155,443	
2031	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	199,744	128,063	10,000	502,193	634,244	3,001,832	--	280,000	86,218	193,782	--	--	1,961,661	--	1,961,661	
2032	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	207,733	120,073	10,000	502,193	1,136,437	2,794,099	--	280,000	78,466	201,534	--	--	1,760,127	--	1,760,127	
2033	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	216,043	111,764	10,000	502,193	1,638,630	2,578,056	--	280,000	70,405	209,595	--	--	1,550,532	--	1,550,532	
2034	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	224,684	103,122	10,000	502,193	2,140,823	2,353,372	--	280,000	62,021	217,979	--	--	1,332,553	--	1,332,553	
2035	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	233,672	94,135	10,000	502,193	2,643,017	2,119,700	523,317	803,317	53,302	750,015	--	--	582,538	--	582,538	
2036	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	243,019	84,788	10,000	502,193	3,145,210	1,876,681	830,000	1,110,000	23,302	582,538	--	--	504,160	--	504,160	
2037	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	252,739	75,067	10,000	502,193	3,647,403	1,623,942	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2038	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	262,849	64,958	10,000	502,193	4,149,597	1,361,093	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2039	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	273,363	54,444	10,000	502,193	4,651,790	1,087,730	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2040	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	284,298	43,509	10,000	502,193	5,153,983	803,432	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2041	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	295,669	32,137	10,000	502,193	5,656,177	507,763	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2042	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	232,811	20,311	10,000	576,879	6,233,055	274,952	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2043	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	175,900	10,998	10,000	643,102	6,876,158	99,052	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2044	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	99,052	3,962	10,000	726,986	7,603,143	--	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2045	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	--	--	10,000	830,000	8,433,143	--	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2046	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	--	--	10,000	830,000	9,263,143	--	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
2047	--	56,000,000	1,120,000	560,000	--	--	--	--	560,000	--	840,000	--	--	10,000	830,000	10,093,143	--	830,000	1,110,000	--	--	--	--	--	1,110,000	--	1,110,000
					350,208	1,415,000	1,415,000	(255,750)											1,501,157	3,087,219	--	(287,219)					

Notes
(1)

2,800,000



Annual Tax Incremental District Report

(year ended 12/31/2019)

Village of Caledonia, Wisconsin

TID No. 1



October 8, 2020

PMA Securities, LLC
Brian J. Della, CFA
Director, Public Finance
770 N. Jefferson St., Suite 200
Milwaukee, WI 53202

414.436.3523 Direct
414.225.0099 Main

www.pmanetwork.com

Annual Tax Incremental District Report
Village of Caledonia, Wisconsin
TID No. 1 – Summary

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report (form PE-300) 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 (JRB).

District Summary: Tax Incremental District No. 1 (TID No. 1) was created by a resolution of the Village of Caledonia Board of Trustees on February 6, 2007 as a Mixed-Use District. TID No. 1 was amended by the Village of Caledonia Board of Trustees on September 21, 2015. TID No. 1 was also affected by a specific Wisconsin Statute (2017 Wisconsin Act 349), which was enacted on April 16, 2018.

Amendment No. 1: In 2015, TID No. 1 was amended to both add and subtract territory simultaneously. The addition of territory will facilitate new development opportunities. The subtraction will remove properties that are overlapped by another tax incremental district. The Village anticipates making project expenditures of approximately \$7,000,000 to undertake projects as listed in the project plan amendment, subject to the availability of sufficient additional revenues to support those expenditures.

Legislation: in 2018, 2017 Wisconsin Act 349 lengthened the time during which tax increments may be allocated and expenditures for project costs may be made, and extended the maximum life for TID No. 1 and TID No. 4 in the Village of Caledonia.

TID No. 1 has an expenditure period that ends on February 6, 2039 and has a mandatory termination date of February 6, 2044.

Key Metrics:	Base Value (January 1, 2020)	\$1,831,800
	Incremental Value (January 1, 2020)	\$5,559,600
	Fund Balance (12/31/2019)	\$(835,730)
	Projected Year of Closure*	2031

* This projection only considers TID revenues from existing and in-process development, and expenditures which have already been incurred.

Annual Tax Incremental District Report
Village of Caledonia, Wisconsin
TID No. 1 – Summary

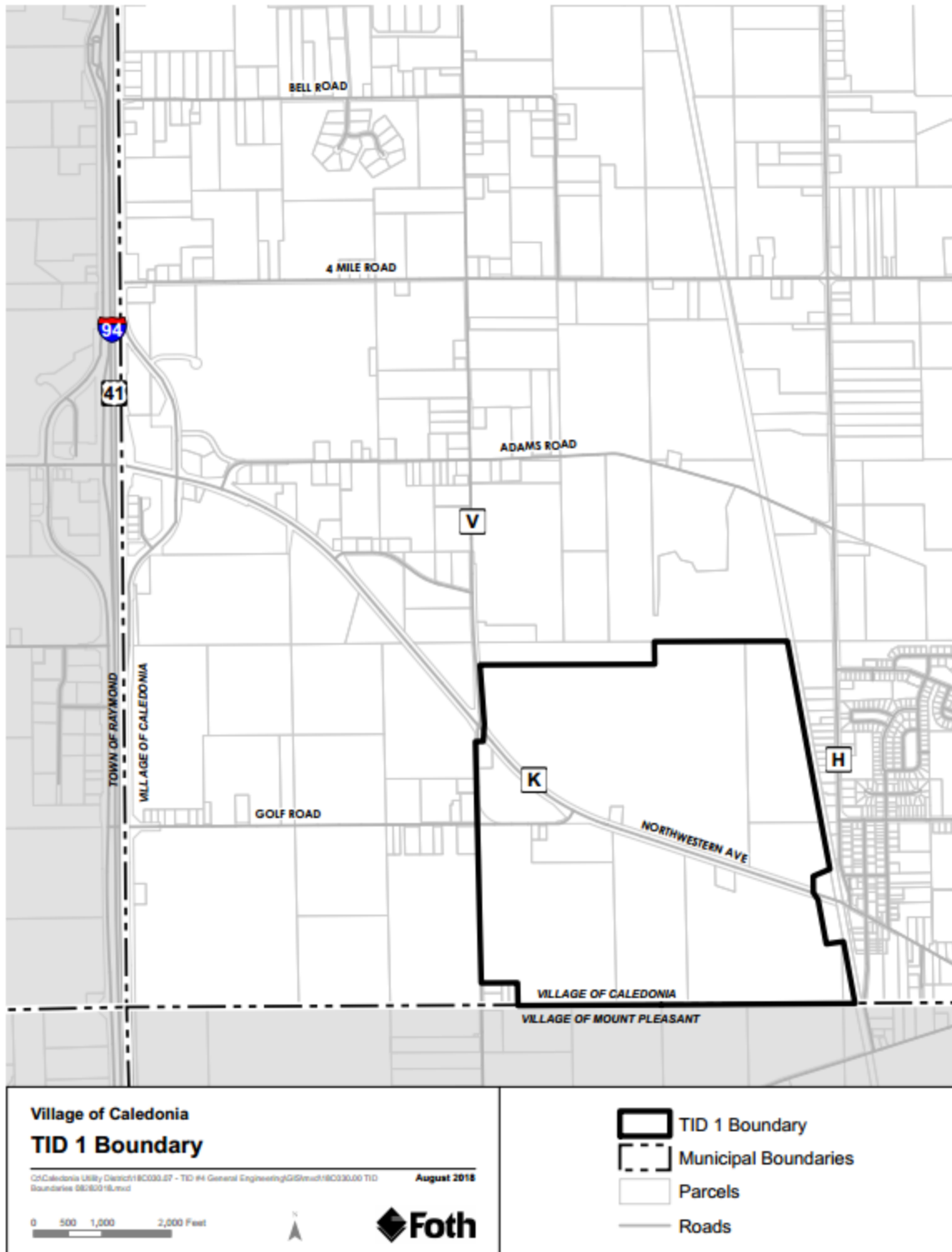
Notes: Project expenditures for TID No. 1 are primarily undertaken as part of the project expenditures associated with TID No. 4.

JRB Action: Resolution acknowledging the JRB met to review the Village of Caledonia's Annual Report(s), and to review the performance and status of each of the Village's existing TIDs.

Attachments: Attached hereto are:

- TID No. 1 Boundary Map
- TID No. 1 Increment Revenue Exhibit
- TID No. 1 Cash Flow Exhibit
- TID No. 1 DOR Form PE-300 for fiscal year ended 12/31/2019

Annual Tax Incremental District Report
 Village of Caledonia, Wisconsin
 TID No. 1 – Project Map



Village of Caledonia, WI TID No. 1 Projected Increment		Type of District; Creation Date: Valuation Date:	Mixed Use 02/06/2007 01/01/2007	Base Value: Expenditure Period: Max. Life	\$ 1,831,800 02/06/2039 02/06/2044	per 2015 Territory Amendment per 2017 WI Act 349 per 2017 WI Act 349		
Construction Year		Valuation Year	Revenue Year	Change in Increment	Total Increment (0% Inflation)	Tax Rate	Increment Revenue	
Known	1	2007	2008	2009	(430,900)	(430,900)	17.11	--
	2	2008	2009	2010	614,100	183,200	18.28	3,349
	3	2009	2010	2011	(2,117,400)	(1,934,200)	19.40	--
	4	2010	2011	2012	494,500	(1,439,700)	20.07	--
	5	2011	2012	2013	53,000	(1,386,700)	22.07	--
	6	2012	2013	2014	381,100	(1,005,600)	22.53	--
	7	2013	2014	2015	660,900	(344,700)	21.08	--
	8	2014	2015	2016	(3,597,700)	(3,942,400)	22.18	--
	9	2015	2016	2017	12,619,500	8,677,100	21.47	186,297
	10	2016	2017	2018	(3,400,600)	5,276,500	21.21	111,935
	11	2017	2018	2019	15,200	5,291,700	21.07	111,497
	12	2018	2019	2020	4,900	5,296,600	20.08	106,336
	13	2019	2020	2021	262,800	5,559,400	20.00	111,188
Projected	14	2020	2021	2022	--	5,559,400	20.00	111,188
	15	2021	2022	2023	--	5,559,400	20.00	111,188
	16	2022	2023	2024	--	5,559,400	20.00	111,188
	17	2023	2024	2025	--	5,559,400	20.00	111,188
	18	2024	2025	2026	--	5,559,400	20.00	111,188
	19	2025	2026	2027	--	5,559,400	20.00	111,188
	20	2026	2027	2028	--	5,559,400	20.00	111,188
	21	2027	2028	2029	--	5,559,400	20.00	111,188
	22	2028	2029	2030	--	5,559,400	20.00	111,188
	23	2029	2030	2031	--	5,559,400	20.00	111,188
	24	2030	2031	2032	--	5,559,400	20.00	111,188
	25	2031	2032	2033	--	5,559,400	20.00	111,188
	26	2032	2033	2034	--	5,559,400	20.00	111,188
	27	2033	2034	2035	--	5,559,400	20.00	111,188
	28	2034	2035	2036	--	5,559,400	20.00	111,188
	29	2035	2036	2037	--	5,559,400	20.00	111,188
	30	2036	2037	2038	--	5,559,400	20.00	111,188
	31	2037	2038	2039	--	5,559,400	20.00	111,188
	32	2038	2039	2040	--	5,559,400	20.00	111,188
	33	2039	2040	2041	--	5,559,400	20.00	111,188
	34	2040	2041	2042	--	5,559,400	20.00	111,188
	35	2041	2042	2043	--	5,559,400	20.00	111,188
	36	2042	2043	2044	--	5,559,400	20.00	111,188
	37	2043	2044	2045	--	5,559,400	20.00	111,188

Notes:

- (1) Projection assumes no change to current Total Increment and Tax Rate.

Village of Caledonia, WI
TID No. 1
Projected Cash Flows (Simplified)

Revenue / Debt Service Year	Property Values		Revenues						Cash Expenditures						Before Trans. Annual Rev. Less Expenditures	Transfers In / (Out)	Balances			
	Change in Increment	Increment Value	Increment Revenue	Special Assmts.	Computer & PPT Aid	TID No. 1 Advance		Total Revenues	Existing Debt Service		Developer PAYGO Payments	Expenses Not Offset by Debt Proc.	TID No. 1 Advance				Total Expenditures	Net Change Fund Balance	Cumulative "Cash" Balance	Principal & Advance Outstanding
						Principal	Interest		Principal	Interest										
2019	15,200	5,291,700	111,497	--	740	--	--	112,237	--	6,528	--	1,706	75,000	26,378	109,612	2,625	--	2,625	(1,139)	1,034,591
2020	4,900	5,296,600	106,336	--	381	--	--	106,718	--	7,438	--	3,000	75,000	24,203	109,641	(2,923)	--	(2,923)	(4,062)	959,591
2021	262,800	5,559,400	111,188	--	381	--	--	111,569	--	7,438	--	3,000	75,000	22,028	107,466	4,104	--	4,104	42	884,591
2022	--	5,559,400	111,188	--	381	--	--	111,569	10,000	7,288	--	3,000	75,000	19,853	115,141	(3,571)	--	(3,571)	(3,529)	799,591
2023	--	5,559,400	111,188	--	381	--	--	111,569	10,000	6,988	--	3,000	75,000	17,678	112,666	(1,096)	--	(1,096)	(4,625)	714,591
2024	--	5,559,400	111,188	--	381	--	--	111,569	10,000	6,688	--	3,000	75,000	15,503	110,191	1,379	--	1,379	(3,246)	629,591
2025	--	5,559,400	111,188	--	381	--	--	111,569	10,000	6,338	--	3,000	75,000	13,328	107,666	3,904	--	3,904	657	544,591
2026	--	5,559,400	111,188	--	381	--	--	111,569	10,000	5,938	--	3,000	75,000	11,153	105,091	6,479	--	6,479	7,136	459,591
2027	--	5,559,400	111,188	--	381	--	--	111,569	10,000	5,538	--	3,000	75,000	8,978	102,516	9,054	--	9,054	16,190	374,591
2028	--	5,559,400	111,188	--	381	--	--	111,569	10,000	5,188	--	3,000	75,000	6,803	99,991	11,579	--	11,579	27,769	289,591
2029	--	5,559,400	111,188	--	381	--	--	111,569	10,000	4,881	--	3,000	75,000	4,628	97,509	14,060	--	14,060	41,829	204,591
2030	--	5,559,400	111,188	--	381	--	--	111,569	10,000	4,563	--	3,000	75,000	2,453	95,016	16,554	--	16,554	58,383	119,591
2031	--	5,559,400	111,188	--	381	--	--	111,569	10,000	4,200	--	10,000	9,591	278	34,069	77,500	--	77,500	135,883	100,000
2032	--	5,559,400	111,188	--	381	--	--	111,569	10,000	3,800	--	--	--	--	13,800	97,769	--	97,769	233,653	90,000
2033	--	5,559,400	111,188	--	381	--	--	111,569	15,000	3,300	--	--	--	--	18,300	93,269	--	93,269	326,922	75,000
2034	--	5,559,400	111,188	--	381	--	--	111,569	15,000	2,700	--	--	--	--	17,700	93,869	--	93,869	420,792	60,000
2035	--	5,559,400	111,188	--	381	--	--	111,569	15,000	2,100	--	--	--	--	17,100	94,469	--	94,469	515,261	45,000
2036	--	5,559,400	111,188	--	381	--	--	111,569	15,000	1,500	--	--	--	--	16,500	95,069	--	95,069	610,331	30,000
2037	--	5,559,400	111,188	--	381	--	--	111,569	15,000	900	--	--	--	--	15,900	95,669	--	95,669	706,000	15,000
2038	--	5,559,400	111,188	--	381	--	--	111,569	15,000	300	--	--	--	--	15,300	96,269	--	96,269	802,270	--
2039	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	913,839	--
2040	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,025,408	--
2041	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,136,978	--
2042	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,248,547	--
2043	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,360,117	--
2044	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,471,686	--
2045	--	5,559,400	111,188	--	381	--	--	111,569	--	--	--	--	--	--	--	111,569	--	111,569	1,583,256	--

Notes
(1) The 12/31/2019 cumulative cash balance deficit presented above of \$1,139 is the stated fund balance deficit of \$835,730, less the portion that is the TID No. 1 advance (\$834,591)

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date July 1, 2020	Report type ORIGINAL
TID number 001	TID type 99	TID name N/A	Creation date 02/06/2007	Mandatory termination date 02/06/2044	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-913,355

Section 3 - Revenue	Amount
Tax increment	\$111,497
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$376
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source WI DOR PP	\$573
Total Revenue (deposits)	\$112,446

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$1,765
Interest and fiscal charges	\$32,906
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$34,821

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-835,730
Future costs	\$6,680,817
Future revenue	\$7,987,053
Surplus or deficit	\$470,506

Section 6 - Preparer/Contact Information	
Preparer name Kathryn S Kasper	Preparer title Finance Director
Preparer email kkasper@caledonia-wi.gov	Preparer phone (262) 835-6422
Contact name Karie Pope	Contact title Village Clerk
Contact email kpope@caledonia-wi.gov	Contact phone (262) 835-6415

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	51104
TID number	001
Submission date	06-30-2020 01:56 PM
Confirmation	TIDAR20191356O1593094502271
Submission type	ORIGINAL



Annual Tax Incremental District Report

(year ended 12/31/2019)

Village of Caledonia, Wisconsin

TID No. 3



October 8, 2020

PMA Securities, LLC
Brian J. Della, CFA
Director, Public Finance
770 N. Jefferson St., Suite 200
Milwaukee, WI 53202

414.436.3523 Direct
414.225.0099 Main

www.pmanetwork.com

Annual Tax Incremental District Report
Village of Caledonia, Wisconsin
TID No. 3 – Summary

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report (form PE-300) 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 (JRB).

District Summary: Tax Incremental District No. 3 (TID No. 3) was created by a resolution of the Village of Caledonia Board of Trustees on September 20, 2011 as an Industrial District. The Village anticipates making project expenditures of approximately \$12,500,000 to undertake projects as listed in the project plan, subject to the availability of sufficient additional revenues to support those expenditures.

TID No. 3 has an expenditure period that ends on September 20, 2026 and has a mandatory termination date of September 20, 2031 (not considering possible three-year extensions).

Key Metrics:	Base Value (January 1, 2020)	\$28,632,700
	Incremental Value (January 1, 2020)	\$9,481,700
	Fund Balance (12/31/2019)	\$(252,854)
	Projected Year of Closure*	2035

* This projection only considers TID revenues from existing and in-process development, and expenditures which have already been incurred.

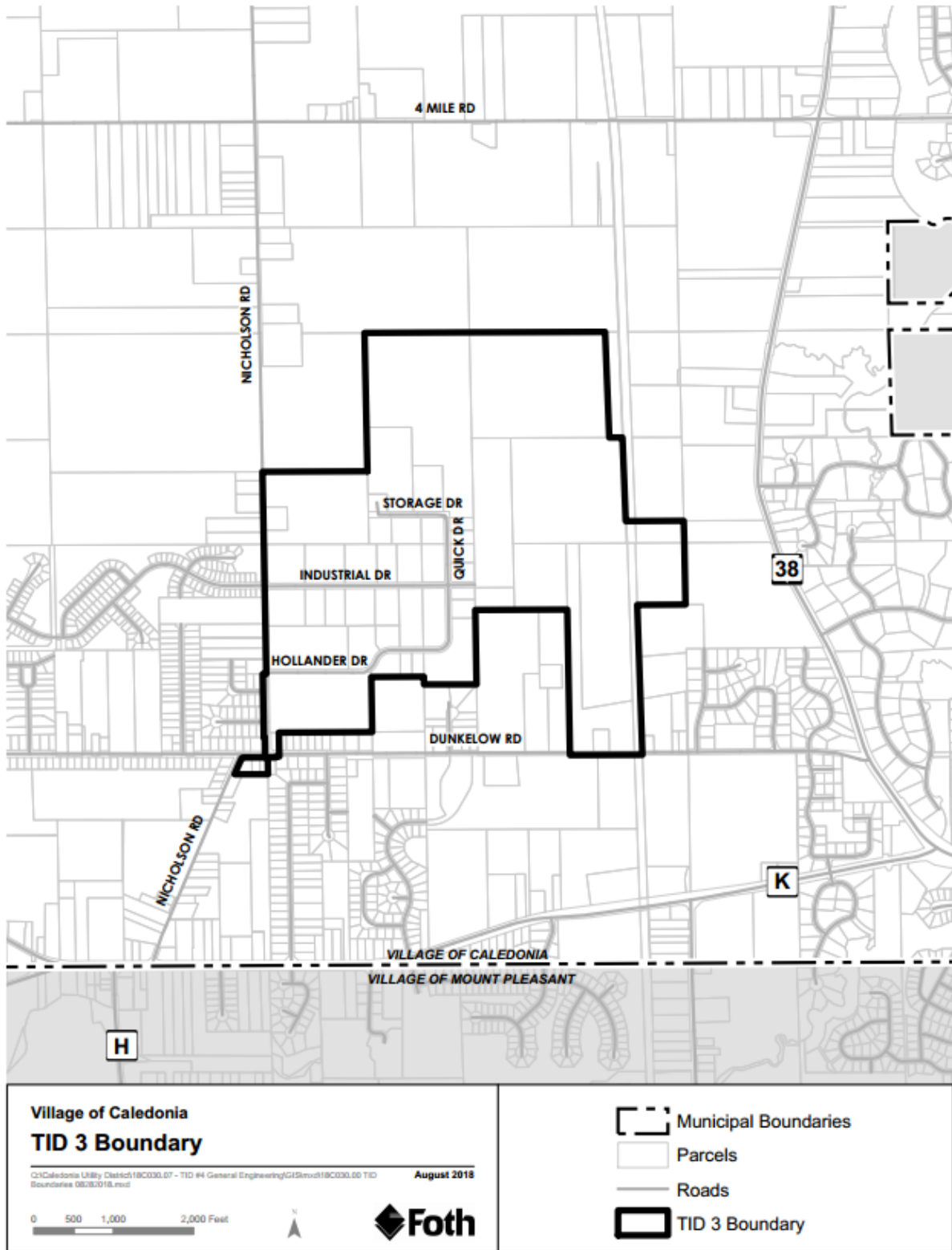
Notes: The cash flow projection does include the two three-year extensions to the TID's maximum life which would be possible based on current law if tax increments are insufficient to pay project costs.

JRB Action: Resolution acknowledging the JRB met to review the Village of Caledonia's Annual Report(s), and to review the performance and status of each of the Village's existing TIDs.

Attachments: Attached hereto are:

- TID No. 3 Boundary Map
- TID No. 3 Increment Revenue Exhibit
- TID No. 3 Cash Flow Exhibit
- TID No. 3 DOR Form PE-300 for fiscal year ended 12/31/2019

Annual Tax Incremental District Report
Village of Caledonia, Wisconsin
TID No. 3 – Project Map



Village of Caledonia, WI TID No. 3 Projected Increment		Type of District; Creation Date: Valuation Date:	Industrial 09/20/2011 01/01/2011	Base Value: Expenditure Period: Max. Life	\$ 28,632,700 09/20/2026 09/20/2031			
Construction Year		Valuation Year	Revenue Year	Change in Increment	Total Increment (0% Inflation)	Tax Rate	Increment Revenue	
Known	1	2011	2012	2013	(704,700)	(704,700)	22.07	--
	2	2012	2013	2014	4,184,400	3,479,700	22.53	78,398
	3	2013	2014	2015	1,630,700	5,110,400	21.08	107,727
	4	2014	2015	2016	1,248,800	6,359,200	22.18	141,047
	5	2015	2016	2017	(300,400)	6,058,800	21.47	130,082
	6	2016	2017	2018	290,600	6,349,400	21.21	134,696
	7	2017	2018	2019	15,000	6,364,400	21.07	134,098
	8	2018	2019	2020	2,343,300	8,707,700	20.08	174,818
	9	2019	2020	2021	774,000	9,481,700	20.00	189,634
Projected	10	2020	2021	2022	1,000,000	10,481,700	20.00	209,634
	11	2021	2022	2023	7,250,000	17,731,700	20.00	354,634
	12	2022	2023	2024	--	17,731,700	20.00	354,634
	13	2023	2024	2025	--	17,731,700	20.00	354,634
	14	2024	2025	2026	--	17,731,700	20.00	354,634
	15	2025	2026	2027	--	17,731,700	20.00	354,634
	16	2026	2027	2028	--	17,731,700	20.00	354,634
	17	2027	2028	2029	--	17,731,700	20.00	354,634
	18	2028	2029	2030	--	17,731,700	20.00	354,634
	19	2029	2030	2031	--	17,731,700	20.00	354,634
	20	2030	2031	2032	--	17,731,700	20.00	354,634
	21	2031	2032	2033	--	17,731,700	20.00	354,634
	22	2032	2033	2034	--	17,731,700	20.00	354,634
	23	2033	2034	2035	--	17,731,700	20.00	354,634
	24	2034	2035	2036	--	17,731,700	20.00	354,634
	25	2035	2036	2037	--	17,731,700	20.00	354,634
	26	2036	2037	2038	--	17,731,700	20.00	354,634

Notes:

- (1) Projection assumes no change to current Total Increment and Tax Rate.
- (2) Assumes two 3-year extensions.
- (3) The \$8,250,000 of new increment in 2021-2022 relates to a new probiotics development. (50% PAYGO up to \$8,250,000, 75% on greater than)

Village of Caledonia, WI
TID No. 3
Projected Cash Flows (Simplified)

Revenue / Debt Service Year	Property Values		Revenues						Cash Expenditures						Before Trans. Annual Rev. Less Expenditures	Transfers In / (Out)	Balances			
	Change in Increment	Increment Value	Increment Revenue	Special Assmts.	Computer & PPT Aid	Water System Advance		Total Revenues	Existing Debt Service		Developer Grant / PAYGO	Expenses Not Offset by Debt Proc.	Water System Advance				Total Expenditures	Net Change Fund Balance	Cumulative "Cash" Balance	Principal & Advance Outstanding
						Principal	Interest		Principal	Interest										
2019	15,000	6,364,400	134,098	--	19,783	--	--	153,881	--	89,348	20,476	97,429	--	--	207,253	(53,371)	--	(53,371)	24,258	3,352,112
2020	2,343,300	8,707,700	174,818	--	30,156	--	--	204,974	--	89,348	--	150,577	35,000	8,036	282,961	(77,987)	(35,000)	(112,987)	(88,729)	3,317,112
2021	774,000	9,481,700	189,634	--	30,156	--	--	219,790	120,000	88,148	--	51,350	35,000	7,021	301,519	(81,729)	--	(81,729)	(170,457)	3,162,112
2022	1,000,000	10,481,700	209,634	--	30,156	--	--	239,790	140,000	85,548	10,000	5,000	35,000	6,006	281,554	(41,764)	--	(41,764)	(212,221)	2,987,112
2023	7,250,000	17,731,700	354,634	--	30,156	--	--	384,790	220,000	80,848	82,500	5,000	35,000	4,991	428,339	(43,549)	--	(43,549)	(255,770)	2,732,112
2024	--	17,731,700	354,634	--	30,156	--	--	384,790	220,000	74,248	82,500	5,000	35,000	3,976	420,724	(35,934)	--	(35,934)	(291,704)	2,477,112
2025	--	17,731,700	354,634	--	30,156	--	--	384,790	255,000	67,824	82,500	5,000	35,000	2,961	448,285	(63,495)	--	(63,495)	(355,199)	2,187,112
2026	--	17,731,700	354,634	--	30,156	--	--	384,790	265,000	61,388	82,500	5,000	35,000	1,946	450,834	(66,044)	--	(66,044)	(421,243)	1,887,112
2027	--	17,731,700	354,634	--	30,156	--	--	384,790	280,000	53,875	82,500	5,000	32,112	931	454,418	(69,628)	--	(69,628)	(490,871)	1,575,000
2028	--	17,731,700	354,634	--	30,156	--	--	384,790	300,000	45,175	82,500	5,000	--	--	432,675	(47,885)	--	(47,885)	(538,756)	1,275,000
2029	--	17,731,700	354,634	--	30,156	--	--	384,790	305,000	36,100	82,500	5,000	--	--	428,600	(43,810)	--	(43,810)	(582,566)	970,000
2030	--	17,731,700	354,634	--	30,156	--	--	384,790	320,000	26,325	82,500	5,000	--	--	433,825	(49,035)	--	(49,035)	(631,601)	650,000
2031	--	17,731,700	354,634	--	30,156	--	--	384,790	325,000	15,844	82,500	5,000	--	--	428,344	(43,554)	--	(43,554)	(675,155)	325,000
2032	--	17,731,700	354,634	--	30,156	--	--	384,790	325,000	5,281	82,500	5,000	--	--	417,781	(32,991)	--	(32,991)	(708,147)	--
2033	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	82,500	5,000	--	--	87,500	297,290	--	297,290	(410,857)	--
2034	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	5,000	--	--	5,000	379,790	--	379,790	(31,067)	--
2035	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	5,000	--	--	5,000	379,790	--	379,790	348,723	--
2036	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	--	--	--	--	384,790	--	384,790	733,513	--
2037	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	--	--	--	--	384,790	--	384,790	1,118,303	--
2038	--	17,731,700	354,634	--	30,156	--	--	384,790	--	--	--	--	--	--	--	384,790	--	384,790	1,503,093	--
2039	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2040	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2041	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2042	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2043	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2044	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--
2045	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,503,093	--

Notes
(1) The 12/31/2019 cumulative cash balance presented above of \$24,258 is the stated fund balance deficit of \$252,854, less the portion that is the Water System advance (\$277,112)

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date July 1, 2020	Report type ORIGINAL
TID number 003	TID type 5	TID name N/A	Creation date 09/20/2011	Mandatory termination date 09/20/2031	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-199,483

Section 3 - Revenue	Amount
Tax increment	\$134,098
Investment income	\$757
Debt proceeds	\$10,090
Special assessments	\$0
Exempt computer aid	\$19,178
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source WI DOR PP	\$413
Total Revenue (deposits)	\$164,536

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$30,361
Administration	\$14,518
Professional services	\$63,055
Interest and fiscal charges	\$89,348
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$0
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name Priority Sign	\$476
Transfer to other funds source	
Other expenditures source	
Name RACINE COUNTY ECONOMIC DEVELOPMENT CORP	\$20,000
Total Expenditures	\$217,908

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-252,855
Future costs	\$11,870,306
Future revenue	\$12,482,703
Surplus or deficit	\$359,542

Section 6 - Preparer/Contact Information	
Preparer name Kathryn S Kasper	Preparer title Finance Director
Preparer email kkasper@caledonia-wi.gov	Preparer phone (262) 835-6422
Contact name Karie Pope	Contact title Village Clerk
Contact email kpope@caledonia-wi.gov	Contact phone (262) 835-6415

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	51104
TID number	003
Submission date	06-30-2020 02:05 PM
Confirmation	TIDAR20191356O1593105268943
Submission type	ORIGINAL



Annual Tax Incremental District Report

(year ended 12/31/2019)

Village of Caledonia, Wisconsin

TID No. 4



October 8, 2020

PMA Securities, LLC
Brian J. Della, CFA
Director, Public Finance
770 N. Jefferson St., Suite 200
Milwaukee, WI 53202

414.436.3523 Direct
414.225.0099 Main

www.pmanetwork.com

Annual Tax Incremental District Report
Village of Caledonia, Wisconsin
TID No. 4 – Summary

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report (form PE-300) 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 (JRB).

District Summary: Tax Incremental District No. 4 (TID No. 4) was created by a resolution of the Village of Caledonia Board of Trustees on July 21, 2014 as a Mixed-Use District. TID No. 4 was amended by the Village of Caledonia Board of Trustees on September 21, 2015. TID No. 4 was also affected by a specific Wisconsin Statute (2017 Wisconsin Act 349), which was enacted on April 16, 2018.

Amendment No. 1: In 2015, TID No. 4 was amended to add territory to facilitate new development opportunities. The Village anticipates making project expenditures of approximately \$36,000,000 to undertake projects as listed in the project plan amendment, subject to the availability of sufficient additional revenues to support those expenditures.

Legislation: in 2018, 2017 Wisconsin Act 349 lengthened the time during which tax increments may be allocated and expenditures for project costs may be made, and extended the maximum life for TID No. 1 and TID No. 4 in the Village of Caledonia.

TID No. 4 has an expenditure period that ends on July 21, 2039 and has a mandatory termination date of July 21, 2044.

Key Metrics:	Base Value (January 1, 2020)	\$15,444,200
	Incremental Value (January 1, 2020)	\$35,738,800
	Fund Balance (12/31/2019)	\$1,074,242
	Projected Year of Closure*	TBD / 2039

* The TID's cash flow projection included herein, without substantial additional development, does not have sufficient revenues to meet expenses by the end of the TID's maximum life (including two three-year extensions). This projection only considers TID revenues from existing and in-process development, and expenditures which have already been incurred.

Annual Tax Incremental District Report
Village of Caledonia, Wisconsin
TID No. 4 – Summary

Notes:

The plan as depicted identifies only known development in a portion of TID No. 4 and only project costs incurred and/or committed through September 30, 2020. Other development, project costs and associated special assessments for 2019 are being finalized, but are not shown on the cash flow projection.

The Village started levying general property taxes to pay for a portion of TID No. 4 general obligation debt service in 2017 for collection in 2018. The TID No. 4 cash flow projection herein includes continued general fund support as long as required.

Levy/Collection Year	Property Tax Support
2017/2018	\$ 500,000
2018/2019	750,000
2019/2020	1,000,000
2020/2021*	1,000,000

*Budgeted

JRB Action:

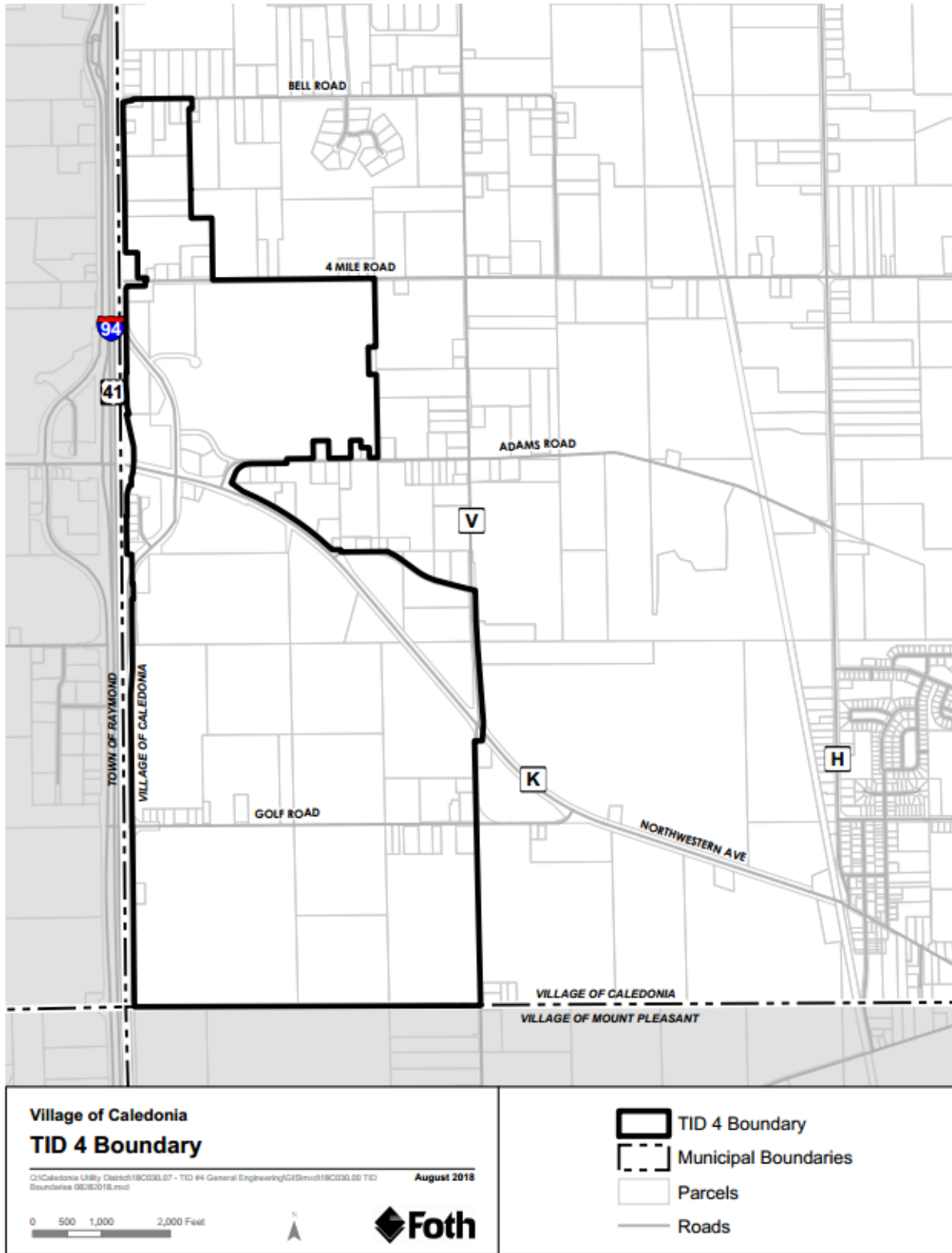
Resolution acknowledging the JRB met to review the Village of Caledonia's Annual Report(s), and to review the performance and status of each of the Village's existing TIDs.

Attachments:

Attached hereto are:

- TID No. 4 Boundary Map
- TID No. 4 Increment Revenue Exhibit
- TID No. 4 Cash Flow Exhibit
- TID No. 4 DOR Form PE-300 for fiscal year ended 12/31/2019

Annual Tax Incremental District Report
 Village of Caledonia, Wisconsin
 TID No. 4 – Project Map



Village of Caledonia, WI TID No. 4 Projected Increment		Type of District; Creation Date: Valuation Date:	Mixed Use 07/21/2014 01/01/2014	Base Value: Expenditure Period: Max. Life	\$ 15,444,200 07/21/2039 07/21/2044	per 2015 Territory Amendment per 2017 WI Act 349 per 2017 WI Act 349	
Construction Year		Valuation Year	Revenue Year	Change in Increment	Total Increment (0% Inflation)	Tax Rate	Increment Revenue
Known	1	2014	2015	2016	630,300	22.18	13,980
	2	2015	2016	2017	(3,006,200)	21.47	--
	3	2016	2017	2018	11,702,600	21.21	197,856
	4	2017	2018	2019	5,317,000	21.07	308,543
	5	2018	2019	2020	3,991,700	20.08	374,130
	6	2019	2020	2021	17,103,400	20.00	714,776
Projected	7	2020	2021	2022	1,000,000	20.00	734,776
	8	2021	2022	2023	6,500,000	20.00	864,776
	9	2022	2023	2024	--	20.00	864,776
	10	2023	2024	2025	--	20.00	864,776
	11	2024	2025	2026	--	20.00	864,776
	12	2025	2026	2027	--	20.00	864,776
	13	2026	2027	2028	--	20.00	864,776
	14	2027	2028	2029	--	20.00	864,776
	15	2028	2029	2030	--	20.00	864,776
	16	2029	2030	2031	--	20.00	864,776
	17	2030	2031	2032	--	20.00	864,776
	18	2031	2032	2033	--	20.00	864,776
	19	2032	2033	2034	--	20.00	864,776
	20	2033	2034	2035	--	20.00	864,776
	21	2034	2035	2036	--	20.00	864,776
	22	2035	2036	2037	--	20.00	864,776
	23	2036	2037	2038	--	20.00	864,776
	24	2037	2038	2039	--	20.00	864,776
	25	2038	2039	2040	--	20.00	864,776
	26	2039	2040	2041	--	20.00	864,776
	27	2040	2041	2042	--	20.00	864,776
	28	2041	2042	2043	--	20.00	864,776
	29	2042	2043	2044	--	20.00	864,776
	30	2043	2044	2045	--	20.00	864,776

Notes:

- (1) Projection assumes no change to current Total Increment and Tax Rate.
- (2) The \$7,500,000 of new increment in 2021-2022 reflects an expansion to a cold storage facility (CSW)

Village of Caledonia, WI
TID No. 4
Projected Cash Flows (Simplified)

Revenue / Debt Service Year	Property Values		Revenues						Cash Expenditures						Before Levy Annual Rev. Less Expenditures	Levy Support	Balances			
	Change in Increment	Increment Value	Increment Revenue	Special Assmts.	Computer & PPT Aid	TID No. 1 Advance		Total Revenues	Existing Debt Service		Developer PAYGO Payments	Expenses Not Offset by Debt Proc.	TID No. 1 Advance				Total Expenditures	Net Change Fund Balance	Cumulative "Cash" Balance	Principal Outstanding
						Principal	Interest		Principal	Interest										
2019	5,317,000	14,643,700	308,543	11,694	2,614	75,000	26,378	424,229	16,087	1,021,458	--	150,028	--	--	1,187,573	(763,344)	750,000	(13,344)	239,651	32,833,615
2020	3,991,700	18,635,400	374,130	407,494	12,589	75,000	24,203	893,416	16,602	1,065,588	--	827,647	--	--	1,909,837	(1,016,421)	1,000,000	(16,421)	223,230	34,817,013
2021	17,103,400	35,738,800	714,776	11,000	12,589	75,000	22,028	835,393	17,149	1,065,988	110,000	50,000	--	--	1,243,137	(407,744)	1,000,000	592,256	815,486	34,799,864
2022	1,000,000	36,738,800	734,776	11,000	12,589	75,000	19,853	853,218	227,707	1,098,474	110,000	50,000	--	--	1,486,181	(632,963)	1,000,000	367,037	1,182,523	34,572,157
2023	6,500,000	43,238,800	864,776	11,000	12,589	75,000	17,678	981,043	578,282	1,090,155	110,000	50,000	--	--	1,828,437	(847,394)	1,000,000	152,606	1,335,129	33,993,875
2024	--	43,238,800	864,776	11,000	12,589	75,000	15,503	978,868	918,875	1,066,163	110,000	50,000	--	--	2,145,038	(1,166,169)	1,000,000	(166,169)	1,168,960	33,075,000
2025	--	43,238,800	864,776	11,000	12,589	75,000	13,328	976,693	1,280,000	1,029,604	--	50,000	--	--	2,359,604	(1,382,910)	1,000,000	(382,910)	786,050	31,795,000
2026	--	43,238,800	864,776	11,000	12,589	75,000	11,153	974,518	1,420,000	985,185	--	50,000	--	--	2,455,185	(1,480,667)	1,000,000	(480,667)	305,383	30,375,000
2027	--	43,238,800	864,776	11,000	12,589	75,000	8,978	972,343	2,095,000	927,500	--	50,000	--	--	3,072,500	(2,100,157)	1,794,774	(305,383)	--	28,280,000
2028	--	43,238,800	864,776	11,000	12,589	75,000	6,803	970,168	2,240,000	861,465	--	50,000	--	--	3,151,465	(2,181,297)	2,181,297	--	--	26,040,000
2029	--	43,238,800	864,776	11,000	12,589	75,000	4,628	967,993	2,410,000	794,994	--	50,000	--	--	3,254,994	(2,287,000)	2,287,000	--	--	23,630,000
2030	--	43,238,800	864,776	11,000	12,589	75,000	2,453	965,818	2,475,000	723,409	--	50,000	--	--	3,248,409	(2,282,590)	2,282,590	--	--	21,155,000
2031	--	43,238,800	864,776	11,000	12,589	9,591	278	898,234	2,655,000	644,756	--	50,000	--	--	3,349,756	(2,451,522)	2,451,522	--	--	18,500,000
2032	--	43,238,800	864,776	11,000	12,589	--	--	888,365	2,870,000	555,780	--	50,000	--	--	3,475,780	(2,587,415)	2,587,415	--	--	15,630,000
2033	--	43,238,800	864,776	11,000	12,589	--	--	888,365	3,160,000	456,339	--	50,000	--	--	3,666,339	(2,777,974)	2,777,974	--	--	12,470,000
2034	--	43,238,800	864,776	11,000	12,589	--	--	888,365	3,355,000	348,633	--	50,000	--	--	3,753,633	(2,865,267)	2,865,267	--	--	9,115,000
2035	--	43,238,800	864,776	11,000	12,589	--	--	888,365	2,930,000	244,125	--	50,000	--	--	3,224,125	(2,335,760)	2,335,760	--	--	6,185,000
2036	--	43,238,800	864,776	11,000	12,589	--	--	888,365	2,245,000	158,448	--	50,000	--	--	2,453,448	(1,565,082)	1,565,082	--	--	3,940,000
2037	--	43,238,800	864,776	11,000	12,589	--	--	888,365	1,840,000	90,875	--	50,000	--	--	1,980,875	(1,092,510)	1,092,510	--	--	2,100,000
2038	--	43,238,800	864,776	11,000	12,589	--	--	888,365	1,300,000	38,000	--	50,000	--	--	1,388,000	(499,635)	499,635	--	--	800,000
2039	--	43,238,800	864,776	--	12,589	--	--	877,365	400,000	12,000	--	50,000	--	--	462,000	415,365	--	415,365	415,365	400,000
2040	--	43,238,800	864,776	--	12,589	--	--	877,365	400,000	4,000	--	50,000	--	--	454,000	423,365	--	423,365	838,730	--
2041	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	1,666,096	--
2042	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	2,493,461	--
2043	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	3,320,826	--
2044	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	4,148,191	--
2045	--	43,238,800	864,776	--	12,589	--	--	877,365	--	--	--	50,000	--	--	50,000	827,365	--	827,365	4,975,556	--

Notes
(1) The 12/31/2019 cumulative cash balance presented above of \$239,651 is the stated fund balance of \$1,074,242, less the portion that is the TID No. 1 advance (\$834,591)
(2) Projected Levy Support is based on \$1.0 million annually through 2026, and then an amount equal to the annual shortfall between Revenue and Expenditures.

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date July 1, 2020	Report type ORIGINAL
TID number 004	TID type 99	TID name N/A	Creation date 07/21/2014	Mandatory termination date 07/21/2051	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$3,415,953

Section 3 - Revenue	Amount
Tax increment	\$308,543
Investment income	\$84,485
Debt proceeds	\$302,696
Special assessments	\$11,694
Exempt computer aid	\$1,963
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Source DEBT SERVICE	\$750,000
Other grants sources	
Other revenue sources	
Source WI DOR PP	\$633
Total Revenue (deposits)	\$1,460,014

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$1,791,177
Administration	\$29,886
Professional services	\$237,592
Interest and fiscal charges	\$1,021,458
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$12,786
Principal on long-term debt	\$16,087
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name WISPARK LLC	\$672,589
Transfer to other funds source	
Other expenditures source	
Name RACINE COUNTY ECONOMIC DEVELOPMENT CORP	\$20,000
Total Expenditures	\$3,801,725

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,074,242
Future costs	\$21,282,488
Future revenue	\$30,576,416
Surplus or deficit	\$10,368,170

Section 6 - Preparer/Contact Information	
Preparer name Kathryn S Kasper	Preparer title Finance Director
Preparer email kkasper@caledonia-wi.gov	Preparer phone (262) 835-6422
Contact name Karie Pope	Contact title Village Clerk
Contact email kpope@caledonia-wi.gov	Contact phone (262) 835-6415

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	51104
TID number	004
Submission date	06-30-2020 02:19 PM
Confirmation	TIDAR20191356O1593105677029
Submission type	ORIGINAL

JRB-2020-01

**JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
VILLAGE OF CALEDONIA**

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 Village has filed an annual report with the Wisconsin Department of Revenue for the following districts:

- Tax Incremental District No. 1
- Tax Incremental District No. 3
- Tax Incremental District No. 4; and

WHEREAS, copies of the annual reports have been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on October 8, 2020 to review the annual reports and the performance and status of each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the Village 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 8th day of October, 2020.

Joint Review Board

Representing

Racine County

Racine Unified School District

Gateway Technical College District

Village of Caledonia

Public Member