



JOINT REVIEW BOARD ANNUAL MEETING AGENDA

**Monday, December 1, 2025 at 4:00 p.m.
Caledonia Village Hall - 5043 Chester Lane
Caledonia, WI 53402**

- 1. Meeting called to order**
- 2. Appointments**
 - A. Chairperson**
 - B. Public Member**
- 3. Review Annual PE-300 Reports and the performance and status of the Village's active Tax Incremental Districts as required by Wis. Stat. § 66.1105(4m)(f).**
- 4. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."**
- 5. Adjournment**

December 1, 2025

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Caledonia, Wisconsin

Tax Increment District No. 1



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Caledonia, Wisconsin Tax Increment District No. 1

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. 1 (“District”) was created on February 2, 2007 as a Mixed-Use District. In 2015, the District was amended to both add and subtract territory simultaneously. The addition of territory facilitated new development opportunities. The subtraction removed properties that were overlapped by another tax increment district.

In 2018 several changes were made to Wisconsin State Statute 66.1105 affecting the District including:

- 66.1105(7)(am)5 - Extended the maximum life for the District to 37 years.
- 66.1105(6)(am)2.i - Extended the expenditure period of the District to 32 years.

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

Background Data:	Base Value	\$1,831,800
	Incremental Value (as of January 1, 2025)	\$6,368,600
	Year End Fund Balance (2024)	(\$456,094)
	Original Closure per 2015 Plan Amendment	2027
	Projected Closure (based on current cash flow*)	2031

* The Village may incur 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.

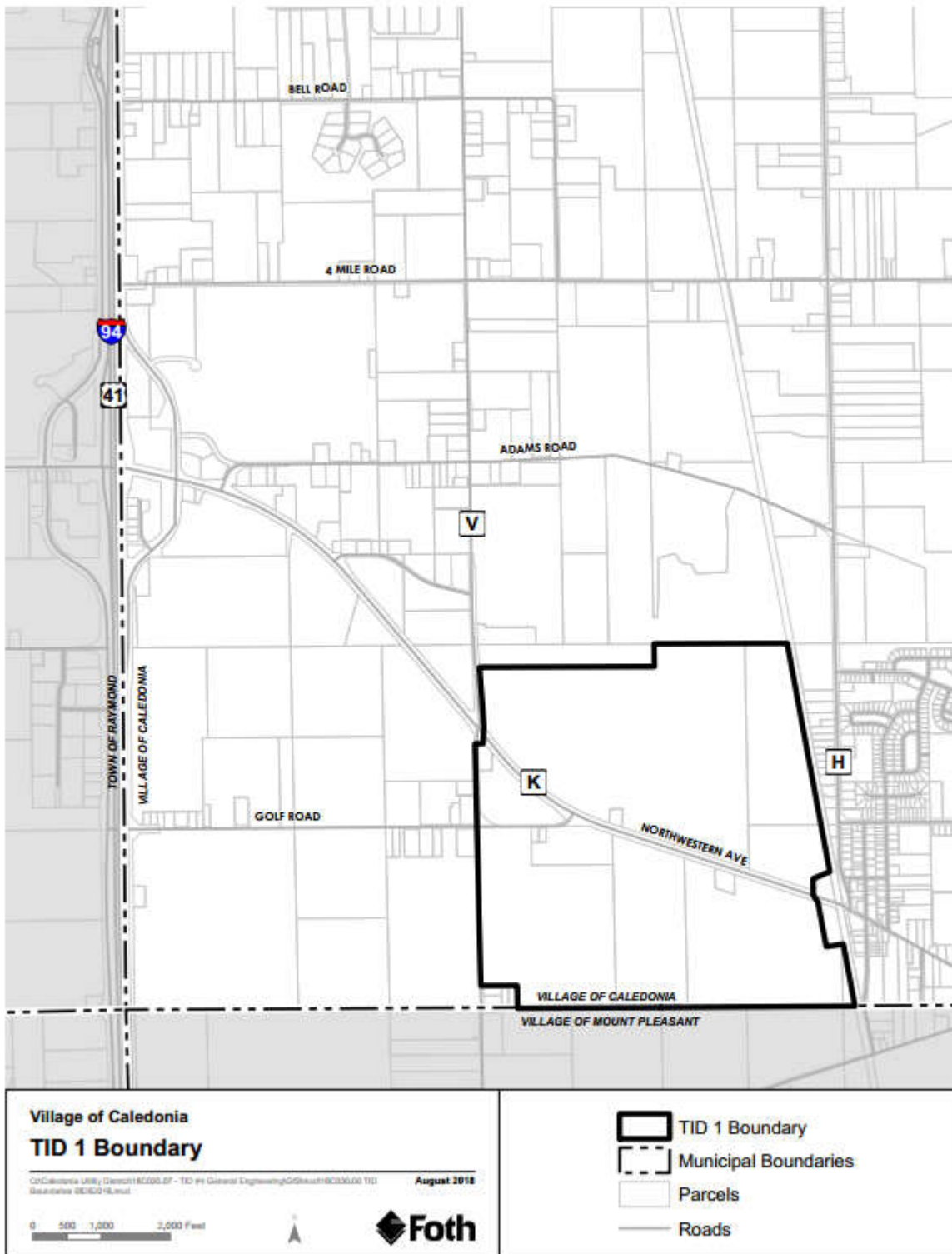
Notes: No future development or project costs planned for the District at this time.

**Joint Review Board
Action:**

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

Attachments:

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



Village of Caledonia, Wisconsin

Tax Increment District No. 1

Tax Increment Projection Worksheet¹

Type of District	Mixed Use	Base Value	1,831,800
District Creation Date	February 6, 2007	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2007	Base Tax Rate	\$20.00
Max Life (Years) ²	37	Rate Adjustment Factor	0.00%
Expenditure Period/Termination ³	32 2/6/2039		
Revenue Periods/Final Year	36 2044		
Extension Eligibility/Years	No 0		
Eligible Recipient District	No		

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ⁴	Tax Increment
13	2019	262,800	2020		5,559,400	2021	\$20.00	111,201
14	2020	-75,300	2021		5,484,100	2022	\$19.22	105,381
15	2021	276,100	2022		5,760,200	2023	\$17.02	98,013
16	2022	218,300	2023		5,978,500	2024	\$17.55	104,923
17	2023	54,200	2024		6,032,700	2025	\$16.60	100,160
18	2024	335,900	2025		6,368,600	2026	\$16.60	105,736
19	2025	0	2026	0	6,368,600	2027	\$16.60	105,736
20	2026	0	2027	0	6,368,600	2028	\$16.60	105,736
21	2027	0	2028	0	6,368,600	2029	\$16.60	105,736
22	2028	0	2029	0	6,368,600	2030	\$16.60	105,736
23	2029	0	2030	0	6,368,600	2031	\$16.60	105,736
24	2030	0	2031	0	6,368,600	2032	\$16.60	105,736
25	2031	0	2032	0	6,368,600	2033	\$16.60	105,736
26	2032	0	2033	0	6,368,600	2034	\$16.60	105,736
27	2033	0	2034	0	6,368,600	2035	\$16.60	105,736
28	2034	0	2035	0	6,368,600	2036	\$16.60	105,736
29	2035	0	2036	0	6,368,600	2037	\$16.60	105,736
30	2036	0	2037	0	6,368,600	2038	\$16.60	105,736
31	2037	0	2038	0	6,368,600	2039	\$16.60	105,736
32	2038	0	2039	0	6,368,600	2040	\$16.60	105,736
33	2039	0	2040	0	6,368,600	2041	\$16.60	105,736
34	2040	0	2041	0	6,368,600	2042	\$16.60	105,736
35	2041	0	2042	0	6,368,600	2043	\$16.60	105,736
36	2042	0	2043	0	6,368,600	2044	\$16.60	105,736
					Future Value of Increment			
Totals		1,072,000		0		(2021-2044)		2,528,670

Notes:

¹Actual results will vary depending on development, inflation of overall tax rates.

²Per Wisconsin State Statute 66.1105(7)(am)5 TID 1 has a 37 year life.

³Per Wisconsin State Statute 66.1105(6)(am)2 TID 1 has a 32 year expenditure period.

⁴Tax rates shown through the 2025 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Caledonia, Wisconsin

Tax Increment District No. 1

Cash Flow Projection

Year	Projected Revenues ¹				Projected Expenditures ²						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Exempt Computer Aid	Total Revenues	G.O. Bonds, Series 2018A 201,432 Dated Date: 11/15/18 Principal Rate Interest			TID 4 Advance Interest	Admin.	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2021	111,201	38	23	111,262	1,680		7,401	20,385	2,650	32,116	79,146	(684,107)	237,520	2021
2022	105,381	846	381	106,608	6,636	3.00%	7,276	13,379	1,150	28,441	78,167	(605,940)	223,608	2022
2023	98,012	3,061	381	101,454	8,148	3.00%	7,054	9,914	1,900	27,016	74,438	(531,502)	208,406	2023
2024	104,923	3,381	381	108,685	8,568	3.00%	6,803	16,756	1,150	33,277	75,408	(456,094)	193,035	2024
2025	100,160		381	100,541	9,156	4.00%	6,492	13,328	1,150	30,126	70,415	(385,679)	177,387	2025
2026	105,736		381	106,118	9,744	4.00%	6,114	11,153	1,150	28,161	77,957	(307,722)	161,529	2026
2027	105,736		381	106,118	10,500	4.00%	5,709	8,978	1,150	26,337	79,781	(227,942)	145,320	2027
2028	105,736		381	106,118	11,172	3.00%	5,331	6,803	1,150	24,457	81,661	(146,280)	134,148	2028
2029	105,736		381	106,118	12,012	3.13%	4,976	4,628	1,150	22,766	83,352	(62,929)	122,136	2029
2030	105,736		381	106,118	12,936	3.25%	4,578	2,453	1,150	21,117	85,001	22,072	109,200	2030
2031	105,736		381	106,118	13,860	4.00%	4,091	278	1,150	19,379	86,739	108,811	95,340	2031
2032	105,736		381	106,118	14,952	4.00%	3,515	0	1,150	19,617	86,501	195,312	80,388	2032
2033	105,736		381	106,118	12,180	4.00%	2,972		1,150	16,302	89,816	285,128	68,208	2033
2034	105,736		381	106,118	11,340	4.00%	2,502		1,150	14,992	91,126	376,255	56,868	2034
2035	105,736		381	106,118	12,852	4.00%	2,018		1,150	16,020	90,098	466,353	44,016	2035
2036	105,736		381	106,118	14,112	4.00%	1,478		1,150	16,740	89,377	555,730	29,904	2036
2037	105,736		381	106,118	14,532	4.00%	906		1,150	16,588	89,530	645,261	15,372	2037
2038	105,736		381	106,118	15,372	4.00%	307		1,150	16,829	89,288	734,549	0	2038
2039	105,736		381	106,118					1,150	1,150	104,968	839,517		2039
2040	105,736	END OF	381	106,118					1,150	1,150	104,968	944,485		2040
2041	105,736	EXPENDITURE	381	106,118					1,150	1,150	104,968	1,049,453		2041
2042	105,736	PERIOD	381	106,118					1,150	1,150	104,968	1,154,421		2042
2043	105,736		381	106,118					1,150	1,150	104,968	1,259,389		2043
2044	105,736		381	106,118					1,150	1,150	104,968	1,364,356		2044
Total (2021-2044)	2,422,932	7,326	8,415	2,438,673	199,752		79,523	108,056	28,700	416,030				Total (2021-2044)

Notes:

¹Revenues for 2024 and prior years per Village audited financial statements.

²Expenditures for 2024 and prior years per Village audited financial statements.

Projected TID Closure

LEGEND:

CALLABLE MATURITIES

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/01/2025	Report type ORIGINAL
TID number 001	TID type 99	TID name N/A	Creation date 02/06/2007	Mandatory termination date 02/06/2044	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-531,502

Section 3 – Revenue	Amount
Tax increment	\$104,923
Investment income	\$3,382
Debt proceeds	
Special assessments	
Shared revenue	\$381
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$108,686

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,931
Professional services	
Interest and fiscal charges	\$3,466
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$8,568
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$14,115

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-436,931
Future costs	\$309,430
Future revenue	\$2,101,179
Surplus or deficit	\$1,354,818

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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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)
001	\$0	\$0	\$0	\$0
003	\$53,000	\$0	\$73,100	\$126,100
004	\$29,191,600	\$0	\$802,300	\$29,993,900
005	\$512,800	\$0	\$0	\$512,800
Total	\$29,757,400	\$0	\$875,400	\$30,632,800

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
001	\$0	\$3,476,127,000	0.00	\$15,472,612	\$0
003	\$126,100	\$3,476,127,000	0.00	\$15,472,612	\$0
004	\$29,993,900	\$3,476,127,000	0.86	\$15,472,612	\$133,064
005	\$512,800	\$3,476,127,000	0.01	\$15,472,612	\$1,547
Total	\$30,632,800	\$3,476,127,000	0.87	\$15,472,612	\$134,612

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$134,612	\$1.34612

Historical Allowable Levy Increase Attributable to TID NNC						
Year	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
2023	001	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	003	\$3,024,100	\$3,102,954,000	0.10	\$13,415,522	\$13,416
2023	004	\$33,194,900	\$3,102,954,000	1.07	\$13,415,522	\$143,546
2023	005	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	Total	\$36,219,000	\$3,102,954,000	1.17	\$13,415,522	\$156,962

December 1, 2025

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Caledonia, Wisconsin

Tax Increment District No. 3



Prepared by:

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Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Caledonia, Wisconsin Tax Increment District No. 3

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. 3 (“District”) was created on September 20, 2011 as an Industrial District.

The TID has an expenditure period that ends on September 20, 2026 and a mandatory termination date of September 20, 2031 (not considering the two possible three-year extensions).

Background Data:	Base Value	\$26,435,700
	Incremental Value (as of January 1, 2025)	\$31,361,200
	Year End Fund Balance (2024)	(\$207,769)
	Original Closure per 2011 Plan	2032
	Projected Closure (based on current cash flow*)	2032

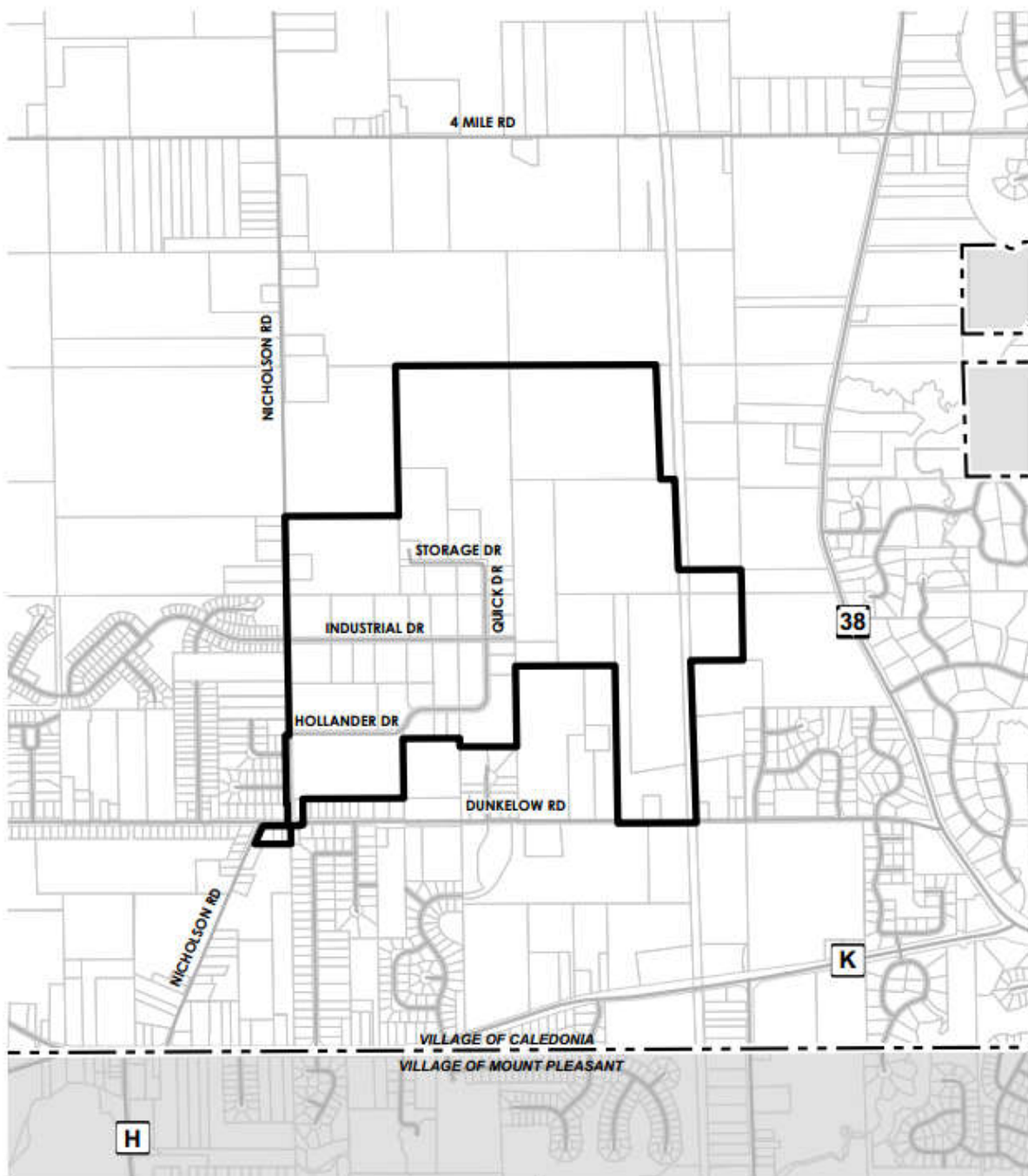
* The Village may incur additional projects costs through the end of the District's expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: The cash flow projection models the two three-year extensions to the TID's maximum life though the current expectation is they will not be needed. The Joint Review Board has not acted on any extensions for the District to date. The Village will continue to monitor the need for an extension.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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



**Village of Caledonia
TID 3 Boundary**

C:\Caledonia Utility District\B0000017 - TID #4 General Engineering\GIS\B0000017 TID
Boundary B0000018.mxd

August 2018

0 500 1,000 2,000 Feet



-  Municipal Boundaries
-  Parcels
-  Roads
-  TID 3 Boundary

Village of Caledonia, Wisconsin

Tax Increment District No. 3

Tax Increment Projection Worksheet¹

Type of District	Industrial	Base Value	26,435,700
District Creation Date	September 20, 2011	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2011	Base Tax Rate	\$20.00
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15 9/20/2026		
Revenue Periods/Final Year	20 2032		
Extension Eligibility/Years	Yes 6		
Eligible Recipient District	No		

	Construction Year	Value Added ²	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ³	Tax Increment
9	2019	774,000	2020		9,481,700	2021	\$20.00	189,656
10	2020	3,177,700	2021		12,659,400	2022	\$19.22	243,260
11	2021	4,802,100	2022		17,461,500	2023	\$17.02	297,115
12	2022	5,540,300	2023		23,001,800	2024	\$17.55	403,684
13	2023	(1,297,500)	2024		21,704,300	2025	\$16.60	360,352
14	2024	9,656,900	2025		31,361,200	2026	\$16.60	520,683
15	2025	(4,057,900)	2026	0	27,303,300	2027	\$16.60	453,310
16	2026	0	2027	0	27,303,300	2028	\$16.60	453,310
17	2027	0	2028	0	27,303,300	2029	\$16.60	453,310
18	2028	0	2029	0	27,303,300	2030	\$16.60	453,310
19	2029	0	2030	0	27,303,300	2031	\$16.60	453,310
20	2030	0	2031	0	27,303,300	2032	\$16.60	453,310
					Future Value of Increment			
Totals		18,595,600			0	(2021-2032)		4,734,612

Notes:

¹Actual results will vary depending on development, inflation of overall tax rates.

³Accounts for the removal of the correction for January 1, 2026.

³Tax rates shown through the 2025 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Caledonia, Wisconsin

Tax Increment District No. 3

Cash Flow Projection

Year	Projected Revenues ¹				Projected Expenditures ²												Balances			Year
	Tax Increments	Interest Earnings	Intergovernmental	Total Revenues	G.O. Bonds, Series 2014B 3,072,480			G.O. Notes, Series 2019 9,810			Utility Reimbursement	ProBio Incentive ³	Transfer Out to TID 4 ⁴	RCEDC	Admin./ Professional Services	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
					Dated Date: 12/04/14	Principal	Rate	Interest	Dated Date: 11/26/19	Principal	Rate				Interest				Interest	
2021	189,656		40,528	230,184	120,000	2.00%	88,148			200				16,725	34,027	259,100	(28,915)	(347,419)	3,206,403	2021
2022	243,260		40,764	284,024	140,000	2.00%	85,548			158	7,931			17,098	59,388	310,123	(26,099)	(373,518)	3,736,424	2022
2023	297,115		30,156	327,271	191,840	3.00%	82,213			146	6,952			17,611	4,285	303,048	24,223	(349,295)	3,462,371	2023
2024	403,684	5,980	30,156	439,820	198,880	3.00%	76,352			134	3,337			18,139	1,451	298,294	141,526	(207,769)	3,187,139	2024
2025	360,352		87,463	447,814	221,760	2.45%	70,653			122	4,303	70,918	110,628	18,683	1,451	498,518	(50,703)	(258,472)	2,894,461	2025
2026	520,683		87,463	608,146	230,560	2.50%	65,054			110	3,428	273,050		18,683	1,451	592,336	15,810	(242,662)	2,390,851	2026
2027	453,310		87,463	540,773	237,600	3.00%	58,608	9,810	2.00%	87	2,553	68,600		18,683	1,451	397,392	143,381	(99,281)	2,074,841	2027
2028	453,310		87,463	540,773	244,640	3.00%	51,374				1,678	68,600		18,683	1,451	386,426	154,347	55,066	1,761,600	2028
2029	453,310		87,463	540,773	251,680	3.00%	43,930				803	68,600		18,683	1,451	385,147	155,627	210,693	1,441,320	2029
2030	453,310		87,463	540,773	262,240	3.25%	35,893				0	68,600		18,683	1,451	386,867	153,906	364,599	1,110,480	2030
2031	453,310		87,463	540,773	271,040	3.25%	27,227					68,600		18,683	1,451	387,001	153,772	518,371	770,840	2031
2032	453,310		87,463	540,773	281,600	3.25%	18,247					68,600		18,683	1,451	388,581	152,192	670,564	420,640	2032
2033	453,310		87,463	540,773	205,920	3.25%	10,325							18,683	1,451	236,379	304,395	974,958	214,720	2033
2034	453,310		87,463	540,773	214,720	3.25%	3,489							18,683	1,451	238,343	302,430	1,277,388	0	2034
2035	453,310		87,463	540,773										18,683	1,451	20,134	520,639	1,798,028		2035
2036	453,310		87,463	540,773										18,683	1,451	20,134	520,639	2,318,667		2036
2037	453,310		87,463	540,773										18,683	1,451	20,134	520,639	2,839,306		2037
2038	453,310		87,463	540,773										18,683	1,451	20,134	520,639	3,359,946		2038
Total (2021-2038)	7,454,475	5,980	1,366,084	8,826,539	3,072,480		717,060	9,810		958	30,985	755,569	110,628	331,135	119,465	5,148,090				Total (2021-2038)

Notes:

¹Revenues for 2024 and prior years per Village audited financial statements.

²Expenditures for 2024 and prior years per Village audited financial statements.

³An additional \$207,550 of fees will be reimbursed when the cumulative Village retained portion exceeds that amount which is expected to occur in 2026. The 2023 and 2024 incentive payments were recorded in TID 4.

⁴Represents the reclassification of the 2023 and 2024 ProBio incentive payments from TID 4 to TID 3.

Projected TID Closure

END OF EXPENDITURE PERIOD

END OF TID LIFE

EXTENSION ELIGIBILITY

CALLABLE MATURITIES

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/01/2025	Report type ORIGINAL
TID number 003	TID type 5	TID name N/A	Creation date 09/20/2011	Mandatory termination date 09/20/2031	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-373,518

Section 3 – Revenue	Amount
Tax increment	\$403,684
Investment income	\$5,980
Debt proceeds	
Special assessments	
Shared revenue	\$30,156
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$439,820

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,301
Professional services	
Interest and fiscal charges	\$79,824
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$198,880
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name RCEDC	\$18,139
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$298,294

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-231,992
Future costs	\$10,429,055
Future revenue	\$10,996,589
Surplus or deficit	\$335,542

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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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)
001	\$0	\$0	\$0	\$0
003	\$53,000	\$0	\$73,100	\$126,100
004	\$29,191,600	\$0	\$802,300	\$29,993,900
005	\$512,800	\$0	\$0	\$512,800
Total	\$29,757,400	\$0	\$875,400	\$30,632,800

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
001	\$0	\$3,476,127,000	0.00	\$15,472,612	\$0
003	\$126,100	\$3,476,127,000	0.00	\$15,472,612	\$0
004	\$29,993,900	\$3,476,127,000	0.86	\$15,472,612	\$133,064
005	\$512,800	\$3,476,127,000	0.01	\$15,472,612	\$1,547
Total	\$30,632,800	\$3,476,127,000	0.87	\$15,472,612	\$134,612

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$134,612	\$1.34612

Historical Allowable Levy Increase Attributable to TID NNC						
Year	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
2023	001	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	003	\$3,024,100	\$3,102,954,000	0.10	\$13,415,522	\$13,416
2023	004	\$33,194,900	\$3,102,954,000	1.07	\$13,415,522	\$143,546
2023	005	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	Total	\$36,219,000	\$3,102,954,000	1.17	\$13,415,522	\$156,962

December 1, 2025

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Caledonia, Wisconsin

Tax Increment District No. 4



Prepared by:

Ehlers
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Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Caledonia, Wisconsin Tax Increment District No. 4

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. 4 (“District”) was created on July 21, 2014 as a Mixed-Use District. In 2015, the District was amended to add territory to the District to create and facilitate new development opportunities.

In 2018 several changes were made to Wisconsin State Statute 66.1105 affecting the District including:

- 66.1105(7)(am)6 - Extended the maximum life for the District to 30 years.
- 66.1105(6)(am)2.j - Extended the expenditure period of the District to 25 years.

The TID has an expenditure period that ends on July 21, 2039, and a mandatory termination date of July 21, 2044.

Background Data:	Base Value	\$14,769,700
	Incremental Value (as of January 1, 2025)	\$140,570,900
	Year End Fund Balance (2024)	(\$1,321,633)
	Original Closure per 2014 Plan	2034
	Projected Closure (based on current cash flow*)	2045

* The Village may incur additional project costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes:

The Village has levied general property taxes to pay for a portion of the District's allocated general obligation debt service starting with the 2017 budget. The Village anticipates continuing to levy as needed and reimbursing the general fund as District revenues are available. Historical levy amounts include:

Budget Year	Levy Amount
2017	\$250,000
2018	\$500,000
2019	\$750,000
2020	\$1,000,000
2021	\$1,000,000
2022	\$1,000,000
2023	\$1,000,000
2024	\$1,000,000
2025	\$1,000,000
2026	\$1,000,000

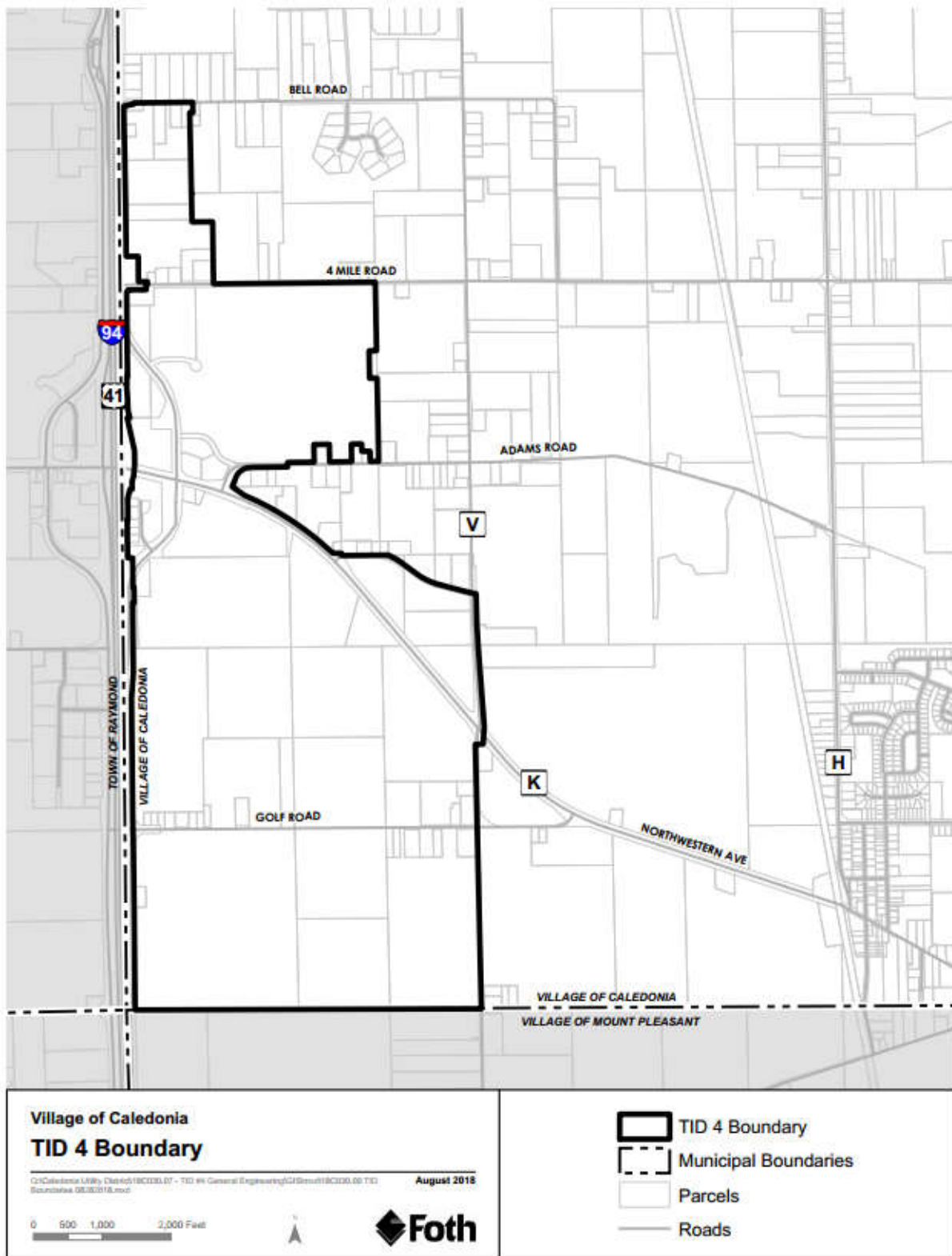
The completion of a variety of projects within the District are expected to add approximately \$355.3 million of incremental value by January 1, 2036. The Village continues to field inquiries for development within the District and may add or modify project costs as development opportunities present themselves.

**Joint Review Board
Action:**

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

Attachments:

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



Village of Caledonia, Wisconsin

Tax Increment District No. 4

Development Assumptions - Non-South Hills Commerce Center

Planned Development									
Construction Year	Actual	Scannell Ph. 3	Zilber ¹	CSW Addition ²	DOR Correction ³	Annual Total	Construction Year	Construction Year	Construction Year
Square Feet			310,500	109,000					
Value/Sq. Ft.			\$75	\$75					
1 2014	630,300					630,300	2014	1	
2 2015	(3,006,200)					(3,006,200)	2015	2	
3 2016	11,702,600					11,702,600	2016	3	
4 2017	5,317,000					5,317,000	2017	4	
5 2018	3,991,700					3,991,700	2018	5	
6 2019	17,103,400					17,103,400	2019	6	
7 2020	(10,794,100)					(10,794,100)	2020	7	
8 2021	25,492,900					25,492,900	2021	8	
9 2022	36,545,400					36,545,400	2022	9	
10 2023	39,047,100					39,047,100	2023	10	
11 2024	14,460,400					14,460,400	2024	11	
12 2025			23,287,500	8,175,000	(7,391,900)	24,070,600	2025	12	
13 2026		25,000,000				25,000,000	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	
27 2040						0	2040	27	
28 2041						0	2041	28	
29 2042						0	2042	29	
30 2043						0	2043	30	
Totals	140,490,500	25,000,000	23,287,500	8,175,000	(7,391,900)	189,561,100			

Notes:

- 1) Based on a 310,500 square foot building completed in 2025.
- 2) Includes a 109,000 square foot building estimated to be completed in 2025.
- 3) Accounts for the removal of the correction for January 1, 2026.

Village of Caledonia, Wisconsin

Tax Increment District No. 4

Development Assumptions - South Hills Commerce Center¹

South Hills Commerce Center															
Construction Year		Land ²	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9	Building 10	South Hills Total	Annual Total	Construction Year
Square Feet/Acres			296,400	259,200	506,000	506,000	554,000	554,000	297,000	266,760	340,200	218,400			
Value per			\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75			
11	2024	80,400											80,400	80,400	2024 11
12	2025	13,983,500											13,983,500	13,983,500	2025 12
13	2026												0	0	2026 13
14	2027		22,230,000		37,950,000								60,180,000	60,180,000	2027 14
15	2028												0	0	2028 15
16	2029			19,440,000		37,950,000							57,390,000	57,390,000	2029 16
17	2030												0	0	2030 17
18	2031								22,275,000	20,007,000			42,282,000	42,282,000	2031 18
19	2032												0	0	2032 19
20	2033						41,550,000				25,515,000		67,065,000	67,065,000	2033 20
21	2034												0	0	2034 21
22	2035							41,550,000				16,380,000	57,930,000	57,930,000	2035 22
23	2036												0	0	2036 23
24	2037												0	0	2037 24
25	2038												0	0	2038 25
26	2039												0	0	2039 26
27	2040												0	0	2040 27
28	2041												0	0	2041 28
29	2042												0	0	2042 29
30	2043												0	0	2043 30
Totals		14,063,900	22,230,000	19,440,000	37,950,000	37,950,000	41,550,000	41,550,000	22,275,000	20,007,000	25,515,000	16,380,000	298,910,900	298,910,900	
		Assumed Developable Acres @ \$87,500 /Acre				Less 1/1/2014 Value		Net Land Value Increase							
		189.40		16,572,500		(2,508,600)		14,063,900							

Notes:
 1) Acreage, timing, and square footage assumptions per information provided by the Developer on June 5, 2024.
 2) 2024 construction year value is actual January 1, 2025 equalized incremental value of parcel 104-04-22-31-022-010.

Village of Caledonia, Wisconsin

Tax Increment District No. 4

Tax Increment Projection Worksheet - TOTAL¹

Type of District	Mixed Use	Base Value	14,769,700
District Creation Date	July 21, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2014	Base Tax Rate	\$20.00
Max Life (Years) ²	30	Rate Adjustment Factor	0.00%
Expenditure Period/Termination ³	25 7/21/2039		
Revenue Periods/Final Year	30 2045		
Extension Eligibility/Years	No 0		
Eligible Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ⁴	Tax Increment
6 2019	17,103,400	2020		35,738,800	2021	\$20.00	714,859
7 2020	(10,794,100)	2021		24,944,700	2022	\$19.22	479,332
8 2021	25,492,900	2022		50,437,600	2023	\$17.02	858,219
9 2022	36,545,400	2023		86,983,000	2024	\$17.55	1,526,561
10 2023	39,047,100	2024		126,030,100	2025	\$16.60	2,092,449
11 2024	14,540,800	2025		140,570,900	2026	\$16.60	2,333,867
12 2025	38,054,100	2026	0	178,625,000	2027	\$16.60	2,965,670
13 2026	25,000,000	2027	0	203,625,000	2028	\$16.60	3,380,739
14 2027	60,180,000	2028	0	263,805,000	2029	\$16.60	4,379,894
15 2028	0	2029	0	263,805,000	2030	\$16.60	4,379,894
16 2029	57,390,000	2030	0	321,195,000	2031	\$16.60	5,332,727
17 2030	0	2031	0	321,195,000	2032	\$16.60	5,332,727
18 2031	42,282,000	2032	0	363,477,000	2033	\$16.60	6,034,726
19 2032	0	2033	0	363,477,000	2034	\$16.60	6,034,726
20 2033	67,065,000	2034	0	430,542,000	2035	\$16.60	7,148,191
21 2034	0	2035	0	430,542,000	2036	\$16.60	7,148,191
22 2035	57,930,000	2036	0	488,472,000	2037	\$16.60	8,109,989
23 2036	0	2037	0	488,472,000	2038	\$16.60	8,109,989
24 2037	0	2038	0	488,472,000	2039	\$16.60	8,109,989
25 2038	0	2039	0	488,472,000	2040	\$16.60	8,109,989
26 2039	0	2040	0	488,472,000	2041	\$16.60	8,109,989
27 2040	0	2041	0	488,472,000	2042	\$16.60	8,109,989
28 2041	0	2042	0	488,472,000	2043	\$16.60	8,109,989
29 2042	0	2043	0	488,472,000	2044	\$16.60	8,109,989
30 2043	0	2044	0	488,472,000	2045	\$16.60	8,109,989
Totals (2019 - 2043)	469,836,600		0		Future Value of Increment (2021-2045)		133,132,675

Notes:

¹Actual results will vary depending on development, inflation of overall tax rates.

²Per Wisconsin State Statute 66.1105(7)(am)6 TID 4 has a 30 year life.

³Per Wisconsin State Statute 66.1105(6)(am)2 TID 4 has a 25 year expenditure period.

⁴Tax rates shown through the 2025 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Caledonia, Wisconsin																													
Tax Increment District No. 4																													
Cash Flow Projection																													
Year	Projected Revenues ¹											Projected Expenditures ²										Balances			Year				
	Tax Increments		Interest Earnings and Misc.	Intergov. Revenues	Special Assessments ³	Developer Guarantees ⁴	Escrow Deposit and Interest ⁵	Transfer In	Advances to be Repaid	Proceeds of LT Debt	Total Revenues	Existing Debt Service	Planned Debt Service	Capital Projects ⁶	Existing Developer Grants/ Incentives					Other	Advance Repayment	Bond Issuance Costs	Admin./ Professional Services	Total Expenditures		Annual	Cumulative	Liabilities Outstanding	
	Existing TID All Other	South Hills													Likewise ⁷	Zilber ⁸	Scannell ⁹	Ashley	CSL Centro										
2021	714,859		24,992	22,564	437,062	156,020			1,000,000		2,355,497	1,124,715									20,040	3,500,000		126,613	4,771,368	(2,415,871)	(1,825,009)	62,428,605	2021
2022	479,332		19,260	12,589	167,306	242,100			1,000,000		1,920,587	1,168,393									20,667			407,391	1,596,451	324,136	(1,500,873)	62,200,898	2022
2023	858,219		53,647	12,589		270,170			1,000,000	3,691,342	5,885,967	1,593,052		1,298,694		0		38,597		21,133	3,149,661			198,185	3,149,661	2,736,306	1,235,434	65,132,616	2023
2024	1,526,561		83,542	12,589				62,184	1,000,000	3,247,872	5,932,749	2,375,745		2,779,648	2,018,481	884,211		0	72,031	21,767			74,202	263,730	8,489,815	(2,557,066)	(1,321,633)	121,614,931	2024
2025	2,092,449		13,328	31,990	947,961	33,008	1,023,472	110,628	1,000,000		5,252,836	2,615,883		269,558	92,249	188,928	462,209	0		21,767				100,000	3,750,594	1,502,242	180,609	119,435,116	2025
2026	2,332,532	1,335	11,153	31,990	9,847		25,587		1,000,000		3,412,444	2,727,035			70,834	435,897	395,054	0		21,767				100,000	3,750,587	(338,143)	(157,534)	117,018,331	2026
2027	2,732,170	233,500	8,978	31,990	9,847		26,226		1,000,000		4,042,712	3,331,950			70,834	904,808	395,054	198,475		21,767				100,000	5,022,889	(980,177)	(1,137,711)	113,269,159	2027
2028	3,147,240	233,500	6,803	31,990	9,847		26,882		1,000,000		4,456,262	3,418,515			70,834	529,808	896,632	198,475		21,767				100,000	5,236,032	(779,770)	(1,917,481)	109,233,409	2028
2029	3,147,240	1,232,655	4,628	31,990	9,847		27,554		1,000,000		5,453,914	3,660,919			70,834	529,808	646,632	1,047,756		21,767				100,000	6,077,717	(623,804)	(2,541,285)	104,282,663	2029
2030	3,147,240	1,232,655	2,453	31,990	9,847		28,243		1,000,000		5,452,428	3,644,584			70,834	529,808	646,632	1,047,756		21,767				100,000	6,061,382	(608,955)	(3,150,240)	99,266,203	2030
2031	3,147,240	2,185,488	278	31,990	9,847		28,949		1,000,000		6,403,792	3,745,931			70,834	529,808	646,632	1,857,664		21,767				100,000	6,972,638	(568,846)	(3,719,086)	93,244,120	2031
2032	3,147,240	2,185,488	0	31,990	9,847		29,673		1,000,000		6,404,237	3,861,705			70,834	529,808	646,632	1,857,664		21,767				100,000	7,088,412	(684,174)	(4,403,260)	87,006,323	2032
2033	3,147,240	2,887,486		31,990	9,847		30,415		1,000,000		7,106,978	4,056,639			70,834	529,808		2,454,363		21,767				100,000	7,233,412	(126,434)	(4,529,694)	80,507,746	2033
2034	3,147,240	2,887,486		31,990	9,847		15,588		1,000,000	2,862,411	9,954,561	4,137,808		4,000,000	70,834	529,808		2,454,363		21,767		125,000		100,000	11,439,581	(1,485,019)	(6,014,714)	76,671,579	2034
2035	3,147,240	4,000,951		31,990	9,847				365,000		7,555,028	3,607,700	361,748				421,352	3,400,808		21,767				100,000	7,913,376	(358,348)	(6,373,061)	69,382,193	2035
2036	3,147,240	4,000,951		31,990	9,847						7,190,028	3,082,148	361,748				246,166	3,400,808		21,767				100,000	7,212,637	(22,609)	(6,395,670)	62,681,798	2036
2037	3,147,240	4,962,750		31,990	9,847						8,151,826	2,609,375	361,748				4,218,337			21,767				100,000	7,311,227	840,599	(5,555,071)	55,778,370	2037
2038	3,147,240	4,962,750		31,990	9,847						8,151,826	2,020,400	361,748					4,218,337		21,767				100,000	6,722,252	1,429,574	(4,125,497)	49,377,782	2038
2039	3,147,240	4,962,750		31,990	9,847						8,151,826	1,092,400	361,748					4,218,337		21,767				100,000	5,794,252	2,357,574	(1,767,922)	43,844,517	2039
2040	3,147,240	4,962,750		31,990	9,847						8,151,826	1,081,600	361,748					4,218,337		21,767	675,000			25,000	6,383,452	1,768,374	452	37,598,038	2040
2041	3,147,240	4,962,750	11	31,990	9,847						8,151,838	678,900	361,748					4,218,337		21,767	2,845,000			25,000	8,150,752	1,086	1,537	29,537,781	2041
2042	3,147,240	4,962,750	38	31,990	9,847						8,151,865	679,200	361,748					4,218,337		21,767	2,845,000			25,000	8,151,052	813	2,350	21,438,160	2042
2043	3,147,240	4,962,750	59	31,990	9,847						8,151,885	678,500	361,748					4,218,337		21,767	2,845,000			25,000	8,150,352	1,533	3,883	13,293,559	2043
2044	3,147,240	4,962,750	97	31,990	9,847						8,151,924	265,200	361,748					4,218,337		21,767	3,260,000			25,000	8,152,052	(129)	3,754	5,113,337	2044
2045	3,147,240	4,962,750	94	31,990							8,142,073	0	0					4,218,337		21,767	895,000			25,000	5,160,104	2,981,969	2,985,723	0	2045
Total (2021-2045)	67,386,437	65,746,238	229,362	732,123	1,739,423	701,298	1,262,589	172,812	14,365,000	9,801,625	162,136,909	57,258,295	3,617,481	8,347,900	729,760	7,924,291	5,619,691	55,883,168	110,628	540,714	16,865,000	199,202	2,645,919	159,742,048		TRUE			Total (2021-2045)
Notes: Projected TID Closure END OF EXPENDITURE PERIOD END OF TID LIFE ¹Revenues for 2024 and prior years per Village audited financial statements. ²Expenditures for 2024 and prior years per Village audited financial statements. ³Projected special assessment collections shown in 2025 through 2044 represent the "Zilber" sewer assessment paid over the term of the borrowing and the "South Hills" sewer and water assessments paid up front in 2025. ⁴Future shortfall payments based on the Zilber guaranteed assessed values. ⁵Ashley paid \$1,000,000 into an interest-bearing escrow on January 22, 2025. Interest will accrue to the Village for the purpose of paying for the Golf Road reconstruction. Assumes 2.50% interest earnings through July 1, 2034. ⁶2024 capital projects include the following: (i) sewer improvements, (ii) water improvements, (iii) the construction of a water tower, and (iv) remaining 2023 intersection project costs (assumes remaining 2024 bond proceeds are spent in 2025). 2034 capital project is for the reconstruction of Golf Road. ⁷Includes \$35,350 of connection fee/permit reimbursement expected to be made with the first incentive payment in 2025. Max connection fee reimbursement is \$125,000. ⁸Assumes connection fee/permit reimbursements in the amount of \$125,000 are made as increment is available by parcel. The development agreement allows for maximum reimbursements of \$125,000 for buildings under 400,000 square feet and \$250,000 for those over. Assumes the first building on the southern portion achieves substantial completion after December 31, 2024 and the additional reimbursement of \$250,000 is paid in 2027. ⁹The 2023 incentive payment reimbursements were recorded in 2024. The remaining phase 2 reimbursement of \$8,883 is expected to be made with the 2025 incentive payment. Assumes the Phase 3 reimbursement of \$250,000 occurs in 2028.																													

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/01/2025	Report type ORIGINAL
TID number 004	TID type 99	TID name N/A	Creation date 07/21/2014	Mandatory termination date 07/21/2044	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$1,235,434

Section 3 – Revenue	Amount
Tax increment	\$1,526,561
Investment income	\$91,595
Debt proceeds	\$3,238,872
Special assessments	
Shared revenue	\$12,589
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source Debt Service Fund	\$1,000,000
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$5,869,617

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	\$2,779,648
Administration	\$3,220
Professional services	\$487,909
Interest and fiscal charges	\$1,248,858
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$74,202
Principal on long-term debt	\$1,126,887
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name RCEDC	\$21,767
Developer name CSL Centro Sperimentale Del Lattie USA	\$72,031
Developer name TI Investors of Caledonia LLC	\$2,018,481
Developer name Scannell Properties LLC	\$656,664
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$8,489,817

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-1,384,766
Future costs	\$147,851,000
Future revenue	\$160,219,980
Surplus or deficit	\$10,984,214

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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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)
001	\$0	\$0	\$0	\$0
003	\$53,000	\$0	\$73,100	\$126,100
004	\$29,191,600	\$0	\$802,300	\$29,993,900
005	\$512,800	\$0	\$0	\$512,800
Total	\$29,757,400	\$0	\$875,400	\$30,632,800

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
001	\$0	\$3,476,127,000	0.00	\$15,472,612	\$0
003	\$126,100	\$3,476,127,000	0.00	\$15,472,612	\$0
004	\$29,993,900	\$3,476,127,000	0.86	\$15,472,612	\$133,064
005	\$512,800	\$3,476,127,000	0.01	\$15,472,612	\$1,547
Total	\$30,632,800	\$3,476,127,000	0.87	\$15,472,612	\$134,612

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$134,612	\$1.34612

Historical Allowable Levy Increase Attributable to TID NNC						
Year	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
2023	001	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	003	\$3,024,100	\$3,102,954,000	0.10	\$13,415,522	\$13,416
2023	004	\$33,194,900	\$3,102,954,000	1.07	\$13,415,522	\$143,546
2023	005	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	Total	\$36,219,000	\$3,102,954,000	1.17	\$13,415,522	\$156,962

December 1, 2025

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Caledonia, Wisconsin

Tax Increment District No. 5



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Caledonia, Wisconsin Tax Increment District No. 5

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. 5 (“District”) was created on May 6, 2019 as a Rehabilitation/Conservation District.

The TID has an expenditure period that ends on May 6, 2041 and has a mandatory termination date of May 6, 2047 (not considering the possible three year extension).

Background Data:	Base Value	\$617,200
	Incremental Value (as of January 1, 2025)	\$5,772,200
	Year End Fund Balance (2024)	(\$2,555,681)
	Original Closure per 2019 Plan	2036
	Projected Closure (based on current cash flow*)	2041

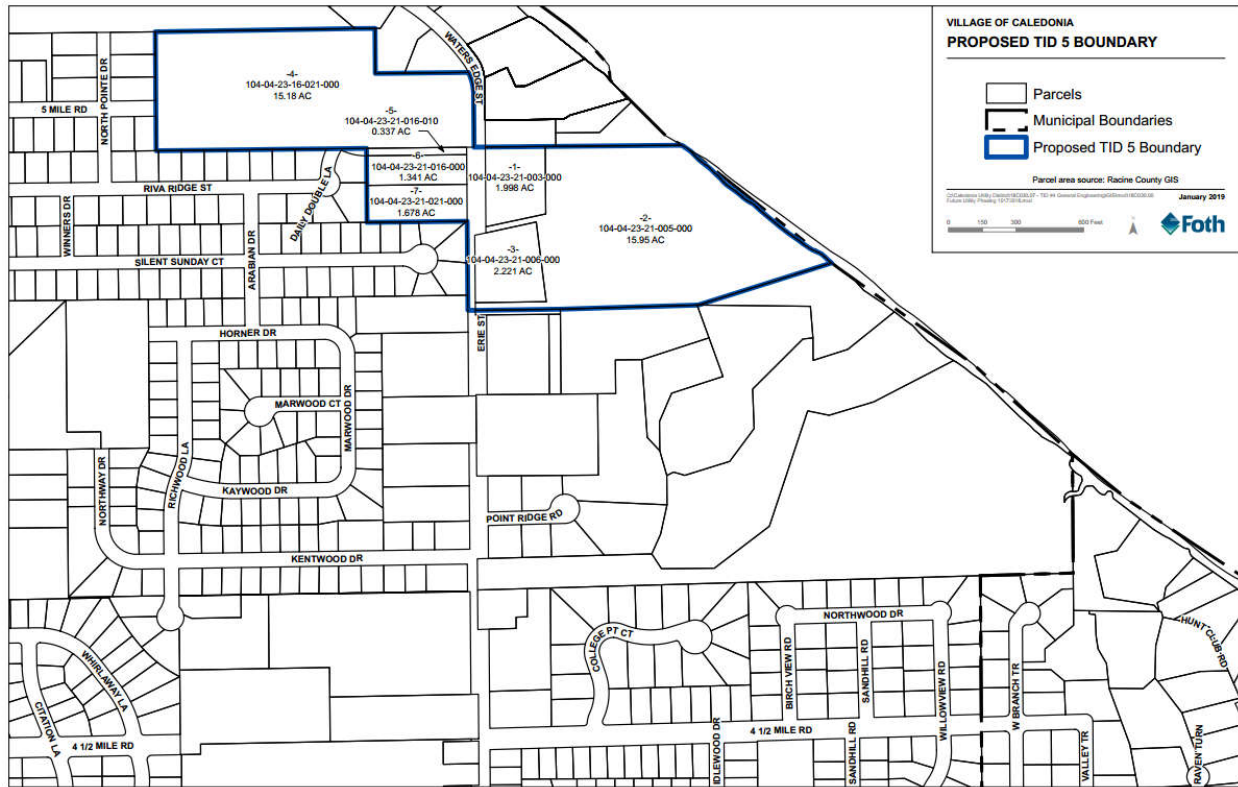
* The Village may incur additional projects costs through the end of the District’s expenditure period and the cashflow assumes a future \$2.5 million capital project to connect 4 ½ Mile Road. The projected closure year identified is based on current cash flow projections only.

Notes: The completion of the Cardinal development will add approximately \$55.3 million of incremental value by January 1, 2028 and the Cornerstone development will add approximately \$12.1 million by January 1, 2028.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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



Village of Caledonia, Wisconsin

Tax Increment District #5

Development Assumptions¹

Construction Year		Actual	Cardinal Development	Cornerstone Development	Annual Total	Construction Year	
1	2019	(373,600)			(373,600)	2019	1
2	2020	1,985,700			1,985,700	2020	2
3	2021	2,568,900			2,568,900	2021	3
4	2022	819,000			819,000	2022	4
5	2023	183,700			183,700	2023	5
6	2024	588,500			588,500	2024	6
7	2025		15,281,300	7,641,300	22,922,600	2025	7
8	2026		20,000,000	3,000,000	23,000,000	2026	8
9	2027		20,000,000	1,500,000	21,500,000	2027	9
10	2028				0	2028	10
11	2029				0	2029	11
12	2030				0	2030	12
13	2031				0	2031	13
14	2032				0	2032	14
15	2033				0	2033	15
16	2034				0	2034	16
17	2035				0	2035	17
18	2036				0	2036	18
19	2037				0	2037	19
20	2038				0	2038	20
Totals		5,772,200	55,281,300	12,141,300	73,194,800		

Notes:

1) Represents guaranteed value information per applicable development agreements.

Village of Caledonia, Wisconsin

Tax Increment District #5

Tax Increment Projection Worksheet¹

Type of District
District Creation Date
Valuation Date
Max Life (Years)
Expenditure Period/Termination
Revenue Periods/Final Year
Extension Eligibility/Years
Eligible Recipient District

Rehabilitation
May 6, 2019
Jan 1, 2019
27
22 5/6/2041
27 2047
Yes 3
Yes

Base Value	617,200
Appreciation Factor	0.00%
Base Tax Rate ²	\$17.02
Rate Adjustment Factor	0.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ²	Tax Increment
1	2019	-373,600	2020		-373,600	2021	\$20.00	0
2	2020	1,985,700	2021		1,612,100	2022	\$19.22	30,978
3	2021	2,568,900	2022		4,181,000	2023	\$17.02	71,142
4	2022	819,000	2023		5,000,000	2024	\$17.55	87,751
5	2023	183,700	2024		5,183,700	2025	\$16.60	86,064
6	2024	588,500	2025		5,772,200	2026	\$16.60	95,835
7	2025	22,922,600	2026	0	28,694,800	2027	\$16.60	476,413
8	2026	23,000,000	2027	0	51,694,800	2028	\$16.60	858,277
9	2027	21,500,000	2028	0	73,194,800	2029	\$16.60	1,215,237
10	2028	0	2029	0	73,194,800	2030	\$16.60	1,215,237
11	2029	0	2030	0	73,194,800	2031	\$16.60	1,215,237
12	2030	0	2031	0	73,194,800	2032	\$16.60	1,215,237
13	2031	0	2032	0	73,194,800	2033	\$16.60	1,215,237
14	2032	0	2033	0	73,194,800	2034	\$16.60	1,215,237
15	2033	0	2034	0	73,194,800	2035	\$16.60	1,215,237
16	2034	0	2035	0	73,194,800	2036	\$16.60	1,215,237
17	2035	0	2036	0	73,194,800	2037	\$16.60	1,215,237
18	2036	0	2037	0	73,194,800	2038	\$16.60	1,215,237
19	2037	0	2038	0	73,194,800	2039	\$16.60	1,215,237
20	2038	0	2039	0	73,194,800	2040	\$16.60	1,215,237
21	2039	0	2040	0	73,194,800	2041	\$16.60	1,215,237
22	2040	0	2041	0	73,194,800	2042	\$16.60	1,215,237
23	2041	0	2042	0	73,194,800	2043	\$16.60	1,215,237
24	2042	0	2043	0	73,194,800	2044	\$16.60	1,215,237
25	2043	0	2044	0	73,194,800	2045	\$16.60	1,215,237
26	2044	0	2045	0	73,194,800	2046	\$16.60	1,215,237
27	2045	0	2046	0	73,194,800	2047	\$16.60	1,215,237
Totals		73,194,800		0		Future Value of Increment		24,795,953

Notes:

¹Actual results will vary depending on development, inflation of overall tax rates.

²Tax rates shown through the 2025 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Caledonia, Wisconsin

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues ¹							Projected Expenditures ²									
	Tax Increments	Interest Earnings	Bond Proceeds	Sale of Property	Cardinal Payment ³	Developer Shortfall Payments ⁴	Total Revenues	G.O. Promissory Notes, Series 2019 555,000 Dated Date: 11/26/19			Taxable General Obligation Promissory Notes, Series 2021B 1,978,560 Dated Date: 04/01/21			Water System and Sewerage System Revenue Bonds, Series 2021 ⁵	G.O. Bond Series 2023 1,705,000 Dated Date: 05/25/23		
								Principal	Rate	Interest	Principal	Rate	Interest		Principal	Rate	Interest
2021	0		2,565,054	96,872		10,000	2,671,926			11,100							
2022	30,978		1,986,994				2,017,972			7,616	302,280		45,756				
2023	71,142	599	1,792,975	996,892			2,861,608			7,616	302,280		23,451				
2024	87,751						87,751			7,616	109,920	2.00%	19,329			5.00%	97,335
2025	86,064				452,249	2,374	540,687			11,100	185,490	2.00%	16,375	70,000		5.00%	72,100
2026	95,835				287,402	86,338	469,575			11,100	240,450	1.00%	13,317	40,000		5.00%	72,100
2027	476,413				347,739		824,152	180,000	2.00%	9,300	171,750	1.20%	11,085	40,000		5.00%	72,100
2028	858,277				3,986,269		4,844,546	185,000	2.00%	5,650	202,665	1.40%	8,636	40,000		5.00%	72,100
2029	1,215,237						1,215,237	190,000	2.00%	1,900	202,665	1.50%	5,697	45,000		5.00%	72,100
2030	1,215,237						1,215,237				261,060	1.60%	2,088	45,000		5.00%	72,100
2031	1,215,237						1,215,237							45,000		5.00%	72,100
2032	1,215,237						1,215,237							50,000		5.00%	72,100
2033	1,215,237						1,215,237							50,000	125,000	5.00%	68,975
2034	1,215,237						1,215,237							70,000	130,000	5.00%	62,600
2035	1,215,237						1,215,237							70,000	135,000	5.00%	55,975
2036	1,215,237		2,575,000				3,790,237							70,000	140,000	4.00%	49,800
2037	1,215,237						1,215,237							75,000	150,000	4.00%	44,000
2038	1,215,237						1,215,237							75,000	155,000	4.00%	37,900
2039	1,215,237						1,215,237							75,000	160,000	4.00%	31,600
2040	1,215,237						1,215,237							80,000	165,000	4.00%	25,100
2041	1,215,237						1,215,237							80,000	175,000	4.00%	18,300
2042	1,215,237						1,215,237							85,000	180,000	4.00%	11,200
2043	1,215,237						1,215,237								190,000	4.00%	3,800
2044	1,215,237						1,215,237										
2045	1,215,237						1,215,237										
2046	1,215,237						1,215,237										
2047	1,215,237						1,215,237										
Total (2021-2047)	24,795,954	896	8,920,023	1,093,764	5,073,659	98,712	39,982,711	555,000		72,998	1,978,560		145,733	1,105,000	1,705,000		1,083,385

Notes:

¹Revenues for 2024 and prior years per Village audited financial statements.

²Expenditures for 2024 and prior years per Village audited financial statements.

³The 2022 and 2023 payments were made up in 2025. Cardinal will make monthly debt service payments to the Village starting in 2025.

⁴Includes Cornerstone and Cardinal shortfalls. Assumes Cardinal hits minimum value guarantee for January 1, 2026 values.

⁵Assumes the 2024 transfer of \$35,000 is recorded in 2025.

⁶The developer may recover the projected shortfall payments of \$29,624 from 100% of the increment generated above a project value of \$15,000,000.

END OF EXPENDITURE PERIOD

END OF TID LIFE

CALLABLE MATURITIES

Cash Flow Projection

Notes:	Net Present Value:	\$4,100,000		Projected TID Closure
	Interest Rate:	2.50%		END OF EXPENDITURE PERIOD
¹ Revenues for 2024 and prior years per Village audited financial statements.				END OF TID LIFE
² Expenditures for 2024 and prior years per Village audited financial statements.				CALLABLE MATURITIES
³ The 2022 and 2023 payments were made up in 2025. Cardinal will make monthly debt service payments to the Village starting in 2025.				
⁴ Includes Cornerstone and Cardinal shortfalls. Assumes Cardinal hits minimum value guarantee for January 1, 2026 values.				
⁵ Assumes the 2024 transfer of \$35,000 is recorded in 2025.				
⁶ The developer may recover the projected shortfall payments of \$29,624 from 100% of the increment generated above a project value of \$15,000,000.				

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/01/2025	Report type ORIGINAL
TID number 005	TID type 3	TID name TID #5	Creation date 05/06/2019	Mandatory termination date 05/06/2047	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-2,234,394

Section 3 – Revenue	Amount
Tax increment	\$87,751
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$87,751

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$18,955
Interest and fiscal charges	\$124,280
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$109,920
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name RCEDC	\$5,183
Developer name Glen at Waters Edge	\$88,367
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$346,855

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-2,493,498
Future costs	\$22,312,425
Future revenue	\$32,902,588
Surplus or deficit	\$8,096,665

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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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)
001	\$0	\$0	\$0	\$0
003	\$53,000	\$0	\$73,100	\$126,100
004	\$29,191,600	\$0	\$802,300	\$29,993,900
005	\$512,800	\$0	\$0	\$512,800
Total	\$29,757,400	\$0	\$875,400	\$30,632,800

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
001	\$0	\$3,476,127,000	0.00	\$15,472,612	\$0
003	\$126,100	\$3,476,127,000	0.00	\$15,472,612	\$0
004	\$29,993,900	\$3,476,127,000	0.86	\$15,472,612	\$133,064
005	\$512,800	\$3,476,127,000	0.01	\$15,472,612	\$1,547
Total	\$30,632,800	\$3,476,127,000	0.87	\$15,472,612	\$134,612

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$134,612	\$1.34612

Historical Allowable Levy Increase Attributable to TID NNC						
Year	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
2023	001	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	003	\$3,024,100	\$3,102,954,000	0.10	\$13,415,522	\$13,416
2023	004	\$33,194,900	\$3,102,954,000	1.07	\$13,415,522	\$143,546
2023	005	\$0	\$3,102,954,000	0.00	\$13,415,522	\$0
2023	Total	\$36,219,000	\$3,102,954,000	1.17	\$13,415,522	\$156,962