



ANNUAL JOINT REVIEW BOARD MEETING AGENDA
Friday, October 20, 2023 at 10:00 a.m.
Caledonia Village Hall - 5043 Chester Lane

1. Call to order.
2. Appointments.
 - a. 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.
4. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
5. Adjourn.

September 26, 2023

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 has a mandatory termination date of February 6, 2044.

Background Data:	Base Value	\$1,831,800
	Incremental Value (as of January 1, 2023)	\$5,978,500
	Year End Fund Balance (2022)	(\$605,940)
	Original Closure per 2007 Plan	2023
	Projected Closure (based on current cash flow*)	2038

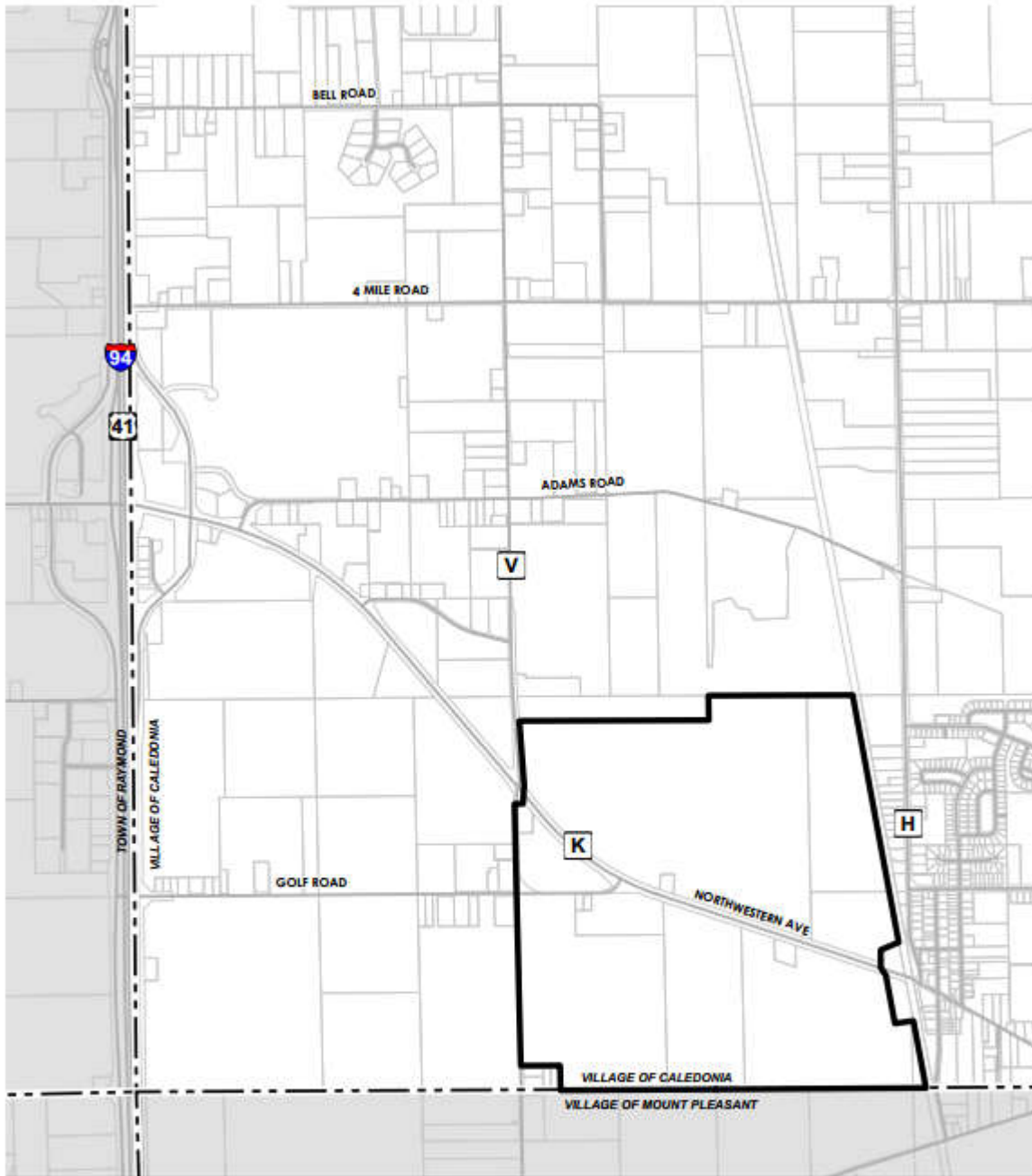
* The Village may incur additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.







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)



<p>Village of Caledonia TID 1 Boundary</p> <p><small>©Caledonia Utility District 18000027 - TID in General Engineering & Surveying 18033000 TID Revisions: 08/18/18</small></p> <p>August 2018</p> <p>0 500 1,000 2,000 Feet</p>  	<ul style="list-style-type: none">  TID 1 Boundary  Municipal Boundaries  Parcels  Roads
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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	\$17.02
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			Inflation	Total			
	Year	Value Added	Valuation Year	Increment	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	\$17.02	101,727
17	2023	0	2024	0	5,978,500	2025	\$17.02	101,727
18	2024	0	2025	0	5,978,500	2026	\$17.02	101,727
19	2025	0	2026	0	5,978,500	2027	\$17.02	101,727
20	2026	0	2027	0	5,978,500	2028	\$17.02	101,727
21	2027	0	2028	0	5,978,500	2029	\$17.02	101,727
22	2028	0	2029	0	5,978,500	2030	\$17.02	101,727
23	2029	0	2030	0	5,978,500	2031	\$17.02	101,727
24	2030	0	2031	0	5,978,500	2032	\$17.02	101,727
25	2031	0	2032	0	5,978,500	2033	\$17.02	101,727
26	2032	0	2033	0	5,978,500	2034	\$17.02	101,727
27	2033	0	2034	0	5,978,500	2035	\$17.02	101,727
28	2034	0	2035	0	5,978,500	2036	\$17.02	101,727
29	2035	0	2036	0	5,978,500	2037	\$17.02	101,727
30	2036	0	2037	0	5,978,500	2038	\$17.02	101,727
31	2037	0	2038	0	5,978,500	2039	\$17.02	101,727
32	2038	0	2039	0	5,978,500	2040	\$17.02	101,727
33	2039	0	2040	0	5,978,500	2041	\$17.02	101,727
34	2040	0	2041	0	5,978,500	2042	\$17.02	101,727
35	2041	0	2042	0	5,978,500	2043	\$17.02	101,727
36	2042	0	2043	0	5,978,500	2044	\$17.02	101,727
Totals						Future Value of Increment		
(2019-2042)		681,900		0		(2021-2044)		2,450,864

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 2023 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 200,000 Dated Date: 11/15/18			TID 4 Advance		Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding		
2021	111,201	38	23	111,262			7,438		22,029	2,650	32,116	79,146	(684,107)	200,000	2021	
2022	105,381	846	381	106,608	10,000	3.00%	7,288		10,004	1,150	28,441	78,167	(605,940)	190,000	2022	
2023	98,013		381	98,394	10,000	3.00%	6,988	75,000	19,853	2,500	114,341	(15,947)	(621,886)	180,000	2023	
2024	101,727		381	102,109	10,000	3.00%	6,688	75,000	17,678	2,500	111,866	(9,757)	(631,643)	170,000	2024	
2025	101,727		381	102,109	10,000	4.00%	6,338	75,000	15,503	2,500	109,341	(7,232)	(638,875)	160,000	2025	
2026	101,727		381	102,109	10,000	4.00%	5,938	75,000	13,328	2,500	106,766	(4,657)	(643,532)	150,000	2026	
2027	101,727		381	102,109	10,000	4.00%	5,538	75,000	11,153	2,500	104,191	(2,082)	(645,614)	140,000	2027	
2028	101,727		381	102,109	10,000	3.00%	5,188	75,000	8,978	2,500	101,666	443	(645,172)	130,000	2028	
2029	101,727		381	102,109	10,000	3.13%	4,881	75,000	6,803	2,500	99,184	2,924	(642,247)	120,000	2029	
2030	101,727		381	102,109	10,000	3.25%	4,563	75,000	4,628	2,500	96,691	5,418	(636,829)	110,000	2030	
2031	101,727		381	102,109	10,000	4.00%	4,200	75,000	2,453	2,500	94,153	7,955	(628,874)	100,000	2031	
2032	101,727		381	102,109	10,000	4.00%	3,800		9,591	278	2,500	26,169	75,939	(552,934)	90,000	2032
2033	101,727		381	102,109	15,000	4.00%	3,300				2,500	20,800	81,309	(471,626)	75,000	2033
2034	101,727		381	102,109	15,000	4.00%	2,700				2,500	20,200	81,909	(389,717)	60,000	2034
2035	101,727		381	102,109	15,000	4.00%	2,100				2,500	19,600	82,509	(307,209)	45,000	2035
2036	101,727		381	102,109	15,000	4.00%	1,500				2,500	19,000	83,109	(224,100)	30,000	2036
2037	101,727		381	102,109	15,000	4.00%	900				2,500	18,400	83,709	(140,391)	15,000	2037
2038	101,727		381	102,109	15,000	4.00%	300				2,500	17,800	84,309	(56,083)	0	2038
2039	101,727		381	102,109							2,500	2,500	99,609	43,526	2039	
2040	101,727	END OF	381	102,109							2,500	2,500	99,609	143,134	2040	
2041	101,727	EXPENDITURE	381	102,109							2,500	2,500	99,609	242,743	2041	
2042	101,727	PERIOD	381	102,109							2,500	2,500	99,609	342,352	2042	
2043	101,727		381	102,109							2,500	2,500	99,609	441,960	2043	
2044	101,727		381	102,109							2,500	2,500	99,609	541,569	2044	
END OF TID LIFE																
Total (2021-2044)	2,349,137	884	8,415	2,358,436	200,000		79,644	684,591	132,688	56,300	1,153,223				Total (2021-2044)	

Notes:

¹Revenues for 2022 and prior years per Village audited financial statements.

²Expenditures for 2022 and prior years per Village audited financial statements.

Projected TID Closure

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/03/2023	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	\$-683,950

Section 3 - Revenue	Amount
Tax increment	\$105,381
Investment income	\$673
Debt proceeds	
Special assessments	
Shared revenue	\$396
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)	\$106,450

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$1,000
Professional services	
Interest and fiscal charges	\$27,291
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	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$28,441

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-605,941
Future costs	\$6,586,020
Future revenue	\$7,662,467
Surplus or deficit	\$470,506

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information	
Contact name Wayne Krueger	Contact title Finance Director
Contact email wkrueger@caledonia-wi.gov	Contact phone (262) 835-6404

September 26, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Caledonia, Wisconsin

Tax Increment District No. 3



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. 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 has a mandatory termination date of September 20, 2031 (not considering the two possible three-year extensions).

Background Data:	Base Value	\$28,632,700
	Incremental Value (as of January 1, 2023)	\$23,001,800
	Year End Fund Balance (2022)	(\$373,518)
	Original Closure per 2011 Plan	2032
	Projected Closure (based on current cash flow*)	2035

* 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.

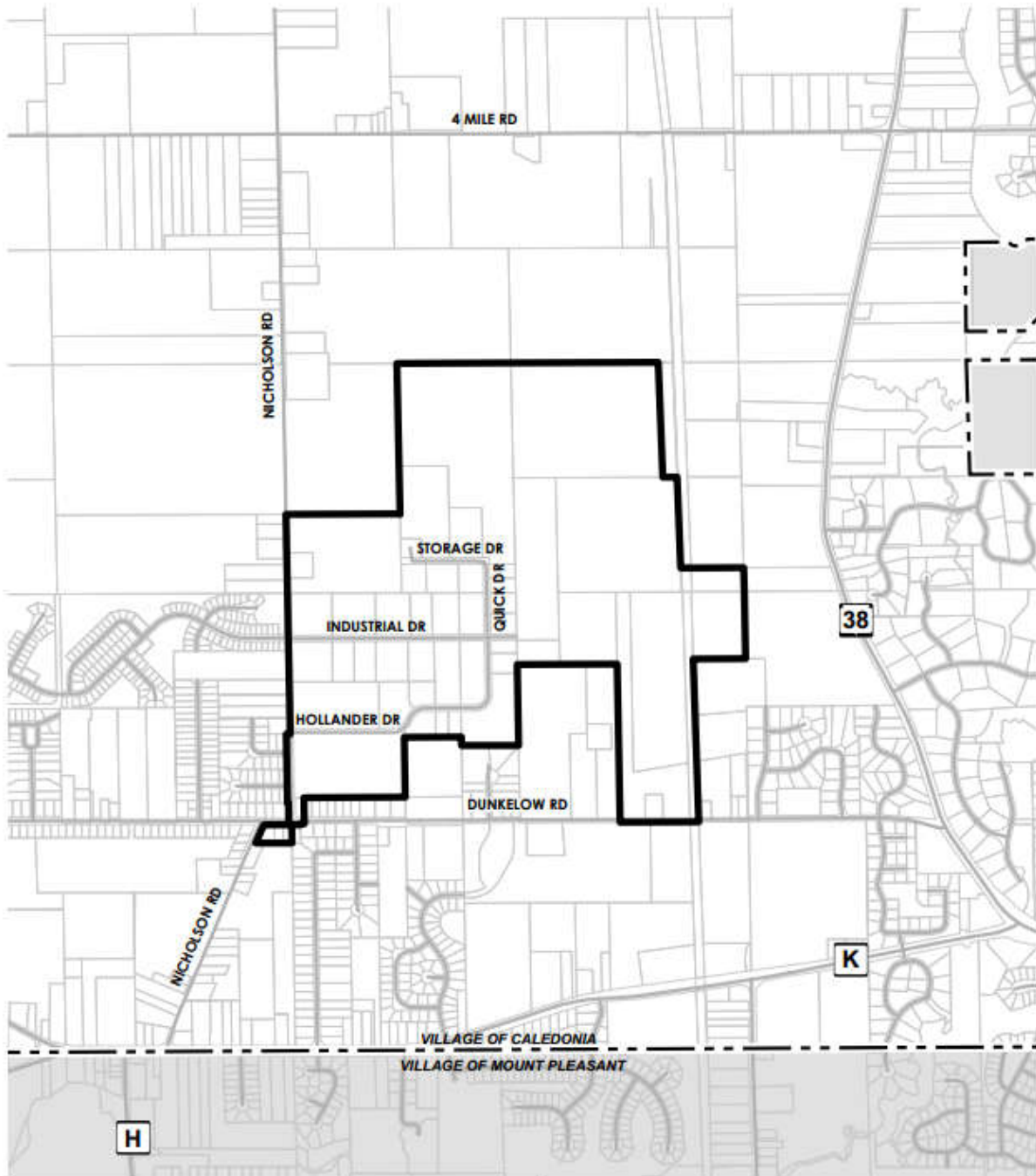
Notes: The cash flow projection assumes the two three-year extensions to the TID’s maximum life would be utilized by the Village. The Joint Review Board has not acted on any extensions for the District to date.






**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)



<p>Village of Caledonia TID 3 Boundary</p> <p><small>Q:\Caledonia\Utility Districts\BC030.07 - TID #4 General Engineering\GIS\mxd\BC030.00 TID Boundaries (BC030.08.mxd) August 2018</small></p> <p>0 500 1,000 2,000 Feet</p> 	<ul style="list-style-type: none">  Municipal Boundaries  Parcels  Roads  TID 3 Boundary
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Village of Caledonia, Wisconsin

Tax Increment District No. 3

Tax Increment Projection Worksheet¹

Type of District	Industrial		Base Value	28,632,700
District Creation Date	September 20, 2011		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2011	Base Tax Rate	\$17.02
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	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ²	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	297,116
12	2022	5,540,300	2023		23,001,800	2024	\$17.02	391,387
13	2023	0	2024	0	23,001,800	2025	\$17.02	391,387
14	2024	0	2025	0	23,001,800	2026	\$17.02	391,387
15	2025	0	2026	0	23,001,800	2027	\$17.02	391,387
16	2026	0	2027	0	23,001,800	2028	\$17.02	391,387
17	2027	0	2028	0	23,001,800	2029	\$17.02	391,387
18	2028	0	2029	0	23,001,800	2030	\$17.02	391,387
19	2029	0	2030	0	23,001,800	2031	\$17.02	391,387
20	2030	0	2031	0	23,001,800	2032	\$17.02	391,387
Totals						Future Value of Increment		
	(2019-2030)	14,294,100		0		(2021-2032)		4,252,515

Notes:

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

²Tax rates shown through the 2023 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	Intergovernmental Revenues	Total Revenues	G.O. Bonds, Series 2014B 3,075,000			G.O. Notes, Series 2019 10,000			Utility Reimbursement			ProBio Incentive ³	RCEDC	Admin./ Professional Services	Total Expenditures		Annual	Cumulative	Principal/ Incentive Outstanding
				Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest								
2021	189,656	40,528	230,184	120,000	2.00%	88,148								16,725	34,027	259,100	(28,915)	(347,419)	2,965,000	2021
2022	243,260	40,764	284,024	140,000	2.00%	85,548								17,098	59,388	310,123	(26,099)	(373,518)	2,825,000	2022
2023	297,116	40,764	337,880	220,000	3.00%	80,848			200	35,000	2.50%	6,928	42,047	17,098	30,000	432,120	(94,240)	(467,758)	2,605,000	2023
2024	391,387	40,764	432,151	220,000	3.00%	74,248			200	35,000	2.50%	6,053	70,189	17,098	30,000	452,787	(20,636)	(488,394)	2,385,000	2024
2025	391,387	40,764	432,151	255,000	2.45%	67,824			200	35,000	2.50%	5,178	70,189	17,098	30,000	480,488	(48,338)	(536,732)	2,130,000	2025
2026	391,387	40,764	432,151	265,000	2.50%	61,388			200	35,000	2.50%	4,303	277,739	17,098	30,000	690,727	(258,576)	(795,308)	1,865,000	2026
2027	391,387	40,764	432,151	280,000	3.00%	53,875	10,000	2.00%	100	35,000	2.50%	3,428	70,189	17,098	30,000	499,690	(67,539)	(862,847)	1,575,000	2027
2028	391,387	40,764	432,151	300,000	3.00%	45,175				35,000	2.50%	2,553	70,189	17,098	30,000	500,015	(67,864)	(930,711)	1,275,000	2028
2029	391,387	40,764	432,151	305,000	3.00%	36,100				35,000	2.50%	1,678	70,189	17,098	30,000	495,065	(62,914)	(993,624)	970,000	2029
2030	391,387	40,764	432,151	320,000	3.25%	26,325				32,112	2.50%	803	70,189	17,098	30,000	496,527	(64,376)	(1,058,000)	650,000	2030
2031	391,387	40,764	432,151	325,000	3.25%	15,844							70,189	17,098	30,000	458,131	(25,980)	(1,083,980)	325,000	2031
2032	391,387	40,764	432,151	325,000	3.25%	5,281							70,189	17,098	30,000	447,568	(15,417)	(1,099,397)	0	2032
2033	391,387	40,764	432,151											17,098	30,000	47,098	385,053	(714,344)		2033
2034	391,387	40,764	432,151											17,098	30,000	47,098	385,053	(329,291)		2034
2035	391,387	40,764	432,151											17,098	30,000	47,098	385,053	55,762		2035
2036	391,387	40,764	432,151											17,098	30,000	47,098	385,053	440,815		2036
2037	391,387	40,764	432,151											17,098	30,000	47,098	385,053	825,868		2037
2038	391,387	40,764	432,151											17,098	30,000	47,098	385,053	1,210,921		2038
Total (2021-2038)	6,600,836	733,516	7,334,352	3,075,000		640,601	10,000		1,300	277,112		38,812	881,297	307,391	573,415	5,804,928				Total (2021-2038)

Notes:

¹Revenues for 2022 and prior years per Village audited financial statements.

²Expenditures for 2022 and prior years per Village audited financial statements.

³50% of annual ProBio tax increment will be reimbursed to the company. An additional \$207,550 of fees will be reimbursed when the Village retained portion exceeds that amount which is expected to occur in 2026. Assumes final value of \$8.25M, 1/1/23 values are not yet available.

Projected TID Closure

--- END OF EXPENDITURE PERIOD

--- END OF TID LIFE

--- EXTENSION ELIGIBILITY

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/03/2023	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	\$-227,420

Section 3 - Revenue	Amount
Tax increment	\$243,260
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$40,764
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)	\$284,024

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$9,193
Professional services	\$50,045
Interest and fiscal charges	\$93,636
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$260,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name RCEDC	\$17,098
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$430,122

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-373,518
Future costs	\$11,030,397
Future revenue	\$11,763,457
Surplus or deficit	\$359,542

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information	
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Contact name Wayne Krueger	Contact title Finance Director
Contact email wkrueger@caledonia-wi.gov	Contact phone (262) 835-6404

September 26, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Caledonia, Wisconsin

Tax Increment District No. 4



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. 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 has a mandatory termination date of July 21, 2044.

Background Data:	Base Value	\$15,444,200
	Incremental Value (as of January 1, 2023)	\$86,983,000
	Year End Fund Balance (2022)	(\$1,500,873)
	Original Closure per 2014 Plan	2034
	Projected Closure (based on current cash flow*)	2045

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

Revenue 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

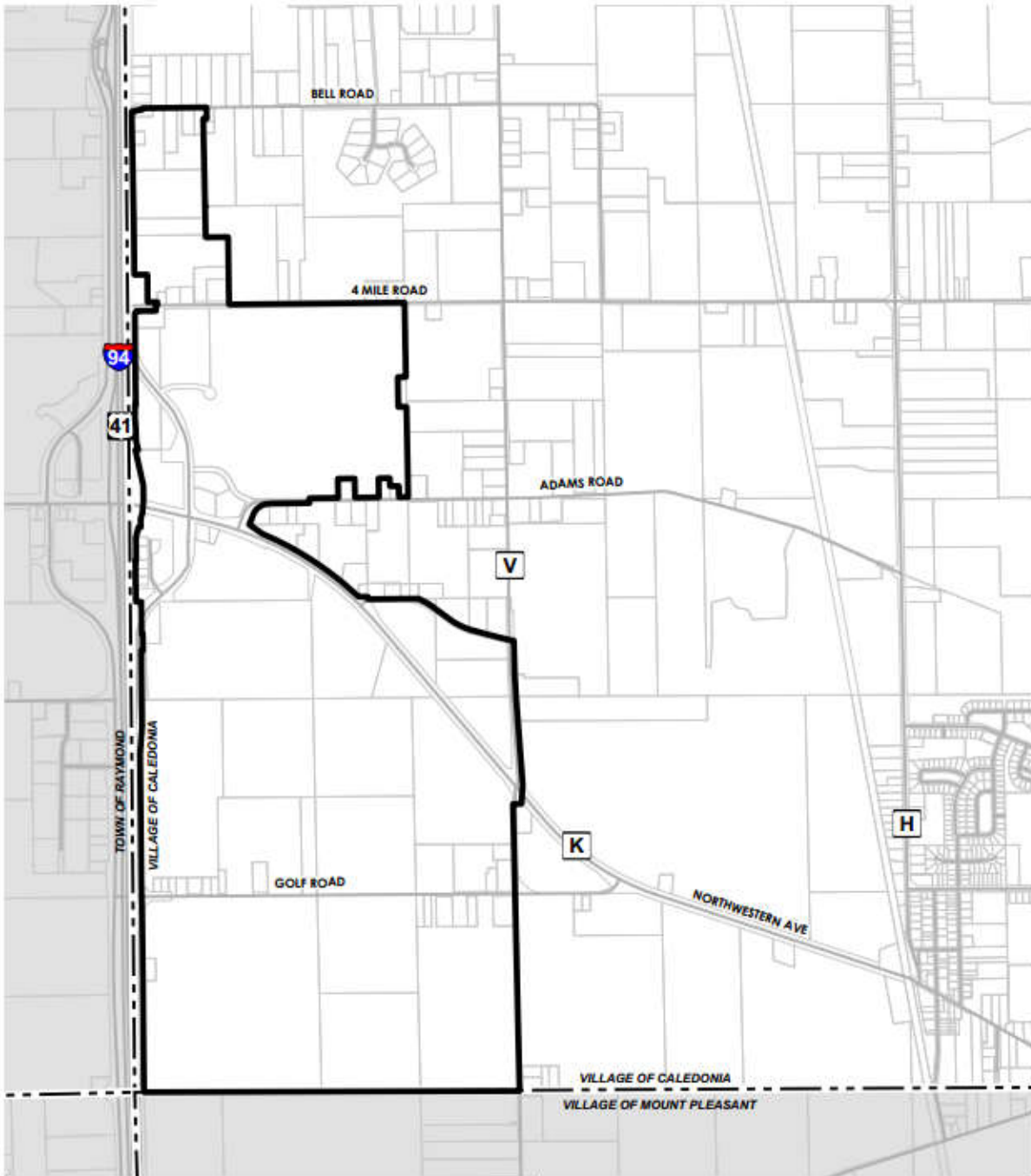
The completion of a variety of projects within the District are expected to add approximately \$92.2 million of incremental value by January 1, 2028. The Village continues to field inquiries for development within the District and may add or modify project costs as development opportunities present themselves.







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)



<p>Village of Caledonia TID 4 Boundary</p>	<ul style="list-style-type: none">  TID 4 Boundary  Municipal Boundaries  Parcels  Roads
<p><small>C:\Caledonia\Utility District\18C030.DT - TID #4 General Engineering\GIS\Result\18C030_00 TID Boundaries 08/30/18.mxd</small> August 2018</p> <p>0 500 1,000 2,000 Feet</p> <p style="text-align: center;"> </p>	

Village of Caledonia, Wisconsin

Tax Increment District No. 4

Development Assumptions

Other Development

Construction Year	Actual	Scannell Ph. 3	Likewise ¹	Zilber ²	CSW Addition	Annual Total	Construction Year
Square Feet			188,000	745,809	51,000		
Value/Sq. Ft.			\$75	\$75	\$75		
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			7,435,400	17,493,675	3,825,000	28,754,075	2023 10
11 2024				10,692,000		10,692,000	2024 11
12 2025						0	2025 12
13 2026		25,000,000		13,875,000		38,875,000	2026 13
14 2027				13,875,000		13,875,000	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	68,347,600	25,000,000	7,435,400	55,935,675	3,825,000	160,543,675	

Notes:

1) Accounts for \$6,664,600 partial assessment as of January 1, 2023.

2) Based on square footage of future buildings at \$75 per square foot for buildings 1-4. Assumes buildings are 233,249, 142,560, 185,000, and 185,000 square feet respectively.

Village of Caledonia, Wisconsin

Tax Increment District No. 4

Tax Increment Projection Worksheet¹

Type of District	Rehabilitation	Base Value	8,424,800
District Creation Date	July 21, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2014	Base Tax Rate	\$17.02
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	Yes		

Construction Year	Valuation Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	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	858,221
9 2022	36,545,400	2023		86,983,000	2024	\$17.02	1,480,059
10 2023	28,754,075	2024	0	115,737,075	2025	\$17.02	1,969,323
11 2024	10,692,000	2025	0	126,429,075	2026	\$17.02	2,151,253
12 2025	0	2026	0	126,429,075	2027	\$17.02	2,151,253
13 2026	38,875,000	2027	0	165,304,075	2028	\$17.02	2,812,730
14 2027	13,875,000	2028	0	179,179,075	2029	\$17.02	3,048,820
15 2028	0	2029	0	179,179,075	2030	\$17.02	3,048,820
16 2029	0	2030	0	179,179,075	2031	\$17.02	3,048,820
17 2030	0	2031	0	179,179,075	2032	\$17.02	3,048,820
18 2031	0	2032	0	179,179,075	2033	\$17.02	3,048,820
19 2032	0	2033	0	179,179,075	2034	\$17.02	3,048,820
20 2033	0	2034	0	179,179,075	2035	\$17.02	3,048,820
21 2034	0	2035	0	179,179,075	2036	\$17.02	3,048,820
22 2035	0	2036	0	179,179,075	2037	\$17.02	3,048,820
23 2036	0	2037	0	179,179,075	2038	\$17.02	3,048,820
24 2037	0	2038	0	179,179,075	2039	\$17.02	3,048,820
25 2038	0	2039	0	179,179,075	2040	\$17.02	3,048,820
26 2039	0	2040	0	179,179,075	2041	\$17.02	3,048,820
27 2040	0	2041	0	179,179,075	2042	\$17.02	3,048,820
28 2041	0	2042	0	179,179,075	2043	\$17.02	3,048,820
29 2042	0	2043	0	179,179,075	2044	\$17.02	3,048,820
30 2043	0	2044	0	179,179,075	2045	\$17.02	3,048,820
Totals (2019 - 2043)	160,543,675		0			Future Value of Increment (2021-2045)	64,446,971

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.

Village of Caledonia, Wisconsin

Tax Increment District No. 4

Cash Flow Projection

Year	Projected Revenues ¹							Projected Expenditures ²							Balances			Year			
	Increments Existing TID All Other	Interest Earnings and Misc.	Intergov. Revenues	Special Assessments	Developer Guarantees	Advances to be Repaid	Proceeds of LT Debt	Total Revenues	Existing Debt Service	Capital Projects	Developer Grants/Incentives			Total Expenditures	Annual	Cumulative	Principal/ Incentive Outstanding				
											Likewise ³	Zilber ⁴	Scannell ⁵						Other	Advance Repayment	Bond Issuance Costs
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)	44,622,722	2021
2022	479,332	19,260	12,589	167,306	242,100	1,000,000	1,920,587	1,168,393			0		20,667			407,391	1,596,451	324,136	(1,500,873)	44,395,016	2022
2023	858,221	0	12,589			1,000,000	5,569,085	1,668,237	1,100,000		2,400,000	227,000	20,000		89,619	100,000	5,604,856	(35,772)	(1,536,645)	44,699,733	2023
2024	1,480,059	0	12,589				1,492,648	2,251,537				577,393	20,000			100,000	2,948,931	(1,456,283)	(2,992,928)	43,133,466	2024
2025	1,969,323	0	12,589				1,981,912	2,506,529			98,086	209,039	235,393	20,000		100,000	3,169,046	(1,187,134)	(4,180,062)	41,255,948	2025
2026	2,151,253	0	12,589				2,163,842	2,594,485			67,736	260,402	235,393	20,000		100,000	3,278,016	(1,114,174)	(5,294,236)	39,222,417	2026
2027	2,151,253	0	12,589				2,163,842	3,199,400			67,736	135,402	235,393	20,000		100,000	3,757,931	(1,594,089)	(6,888,326)	36,648,885	2027
2028	2,812,730	0	12,589				2,825,319	3,285,965			67,736	327,057	605,492	20,000		100,000	4,406,250	(1,580,931)	(8,469,256)	33,358,600	2028
2029	3,048,820	0	12,589				3,061,409	3,396,744			67,736	393,712	355,492	20,000		100,000	4,333,683	(1,272,274)	(9,741,531)	30,071,661	2029
2030	3,048,820	0	12,589				3,061,409	3,382,284			67,736	268,712	355,492	20,000		100,000	4,194,223	(1,132,814)	(10,874,345)	26,849,721	2030
2031	3,048,820	0	12,589				3,061,409	3,480,881			67,736	268,712	355,492	20,000		100,000	4,292,821	(1,231,412)	(12,105,756)	23,447,782	2031
2032	3,048,820	0	12,589				3,061,409	3,599,280			67,736	268,712	355,492	20,000		100,000	4,411,220	(1,349,810)	(13,455,567)	19,835,842	2032
2033	3,048,820	0	12,589				3,061,409	3,792,214			67,736	268,712	0	20,000		100,000	4,248,661	(1,187,252)	(14,642,819)	16,284,395	2033
2034	3,048,820	0	12,589				3,061,409	3,876,758			67,736	268,712	0	20,000		100,000	4,333,205	(1,271,796)	(15,914,615)	12,537,947	2034
2035	3,048,820	0	12,589				3,061,409	3,344,500			0	184,673	0	20,000		100,000	3,649,173	(587,764)	(16,502,379)	9,368,274	2035
2036	3,048,820	0	12,589				3,061,409	2,821,248			0	133,309	0	20,000		100,000	3,074,557	(13,148)	(16,515,527)	6,679,964	2036
2037	3,048,820	0	12,589				3,061,409	2,346,075			0	133,309	0	20,000		100,000	2,599,384	462,025	(16,053,502)	4,386,655	2037
2038	3,048,820	0	12,589				3,061,409	1,755,100			0	66,655	0	20,000		100,000	1,941,755	1,119,654	(14,933,848)	2,685,000	2038
2039	3,048,820	0	12,589				3,061,409	830,400			0	0	0	20,000		100,000	950,400	2,111,009	(12,822,839)	1,935,000	2039
2040	3,048,820	0	12,589				3,061,409	818,200			0	0	0	20,000		100,000	938,200	2,123,209	(10,699,630)	1,175,000	2040
2041	3,048,820	0	12,589				3,061,409	414,500			0	0	0	20,000		25,000	459,500	2,601,909	(8,097,721)	800,000	2041
2042	3,048,820	0	12,589				3,061,409	414,200			0	0	0	20,000		25,000	459,200	2,602,209	(5,495,512)	410,000	2042
2043	3,048,820	0	12,589				3,061,409	418,200			0	0	0	20,000		25,000	463,200	2,598,209	(2,897,302)	0	2043
2044	3,048,820	0	12,589				3,061,409	0			0	0	0	20,000		25,000	45,000	3,016,409	119,107	0	2044
2045	3,048,820	596	12,589				3,062,005	0			0	0	0	20,000	2,000,000	25,000	2,045,000	1,017,005	1,136,111	0	2045
Total (2021-2045)	64,446,971	44,848	324,700	604,368	398,120	3,000,000	3,698,275	72,517,282	52,489,844	1,100,000	707,706	5,587,119	3,538,033	500,707	5,500,000	89,619	2,459,004	71,972,032	TRUE		Total (2021-2045)

Notes:

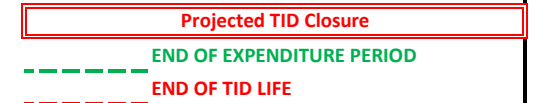
¹Revenues for 2022 and prior years per Village audited financial statements.

²Expenditures for 2022 and prior years per Village audited financial statements.

³Includes \$30,350 of connection fee/permit reimbursement expected to be made with the first incentive payment in 2025.

⁴Assumes connection fee/permit reimbursements in the amount of \$125,000 are made as increment is available by building. The development agreement allows for maximum reimbursements of \$125,000 for buildings under 400,000 square feet and \$250,000 for those over.

⁵2023 incentive payment per the Village and includes \$148,000 for phase 1 connection fee/permit reimbursement. The remaining phase 1 connection fee/permit reimbursement of \$92,000 along with the phase 2 reimbursement of \$250,000 are expected to be made with the 2024 incentive payment. Assumes the Phase 3 reimbursement of \$250,000 occurs in 2028.



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/03/2023	Report type ORIGINAL
TID number 004	TID type 99	TID name N/A	Creation date 07/21/2014	Mandatory termination date 07/21/2044	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,822,728

Section 3 - Revenue	Amount
Tax increment	\$479,332
Investment income	\$27,588
Debt proceeds	
Special assessments	\$167,306
Shared revenue	\$1,981
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name Badger Liquor	\$242,100
Transfer from other funds	
Source Debt Service Fund	\$1,000,000
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$1,918,307

Section 4 - Expenditures	Amount
Capital expenditures	\$21,161
Administration	\$21,764
Professional services	\$364,466
Interest and fiscal charges	\$1,150,686
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$17,707
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name RCEDC	\$20,517
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$1,596,451

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-1,500,872
Future costs	\$10,957,842
Future revenue	\$22,826,884
Surplus or deficit	\$10,368,170

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information	
Contact name Wayne Krueger	Contact title Finance Director
Contact email wkrueger@caledonia-wi.gov	Contact phone (262) 835-6404

September 26, 2023

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, 2023)	\$5,000,000
	Year End Fund Balance (2022)	(\$1,852,238)
	Original Closure per 2019 Plan	2036
	Projected Closure (based on current cash flow*)	2042

* 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.

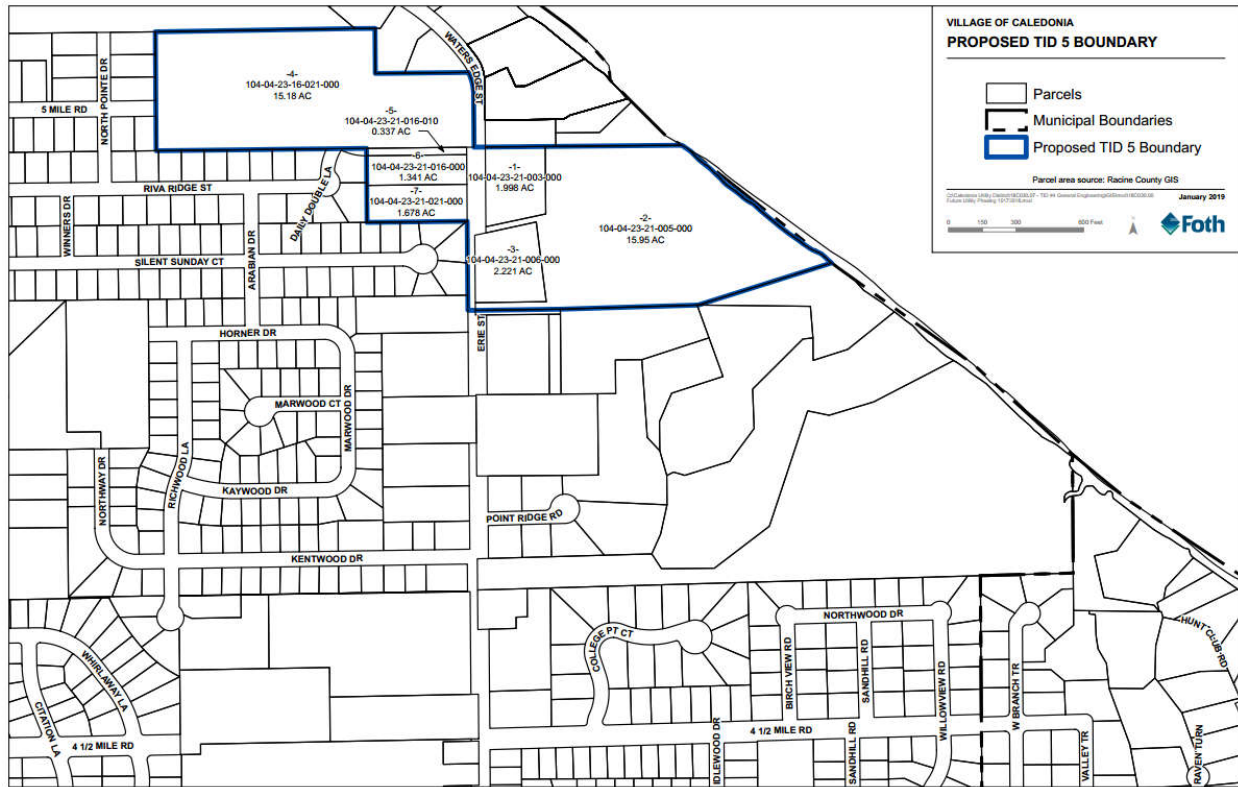
Notes: The completion of the Cardinal Development will add approximately \$55.4 million of incremental value by January 1, 2028 and the Cornerstone will add approximately \$15.0 million by January 1, 2028. The Village borrowed \$1.7 million in 2023 to pay for infrastructure within the District as a part of the Cardinal developer agreement.

**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		0	1,500,000	1,500,000	2023	5
6	2024		3,424,900	3,000,000	6,424,900	2024	6
7	2025		12,000,000	6,000,000	18,000,000	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		<u>5,000,000</u>	<u>55,424,900</u>	<u>15,000,000</u>	<u>75,424,900</u>		

Notes:

1) Represents guaranteed values per information provided by Village officials on June 9, 2023.

Village of Caledonia, Wisconsin

Tax Increment District #5

Tax Increment Projection Worksheet¹

Type of District	Rehabilitation		Base Value	617,200
District Creation Date	May 6, 2019		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2019	Base Tax Rate ²	\$17.02
Max Life (Years)	27		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22	5/6/2041		
Revenue Periods/Final Year	27			
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	Yes			

	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	\$17.02	85,077
5	2023	1,500,000	2024	0	6,500,000	2025	\$17.02	110,601
6	2024	6,424,900	2025	0	12,924,900	2026	\$17.02	219,924
7	2025	18,000,000	2026	0	30,924,900	2027	\$17.02	526,202
8	2026	23,000,000	2027	0	53,924,900	2028	\$17.02	917,559
9	2027	21,500,000	2028	0	75,424,900	2029	\$17.02	1,283,392
10	2028	0	2029	0	75,424,900	2030	\$17.02	1,283,392
11	2029	0	2030	0	75,424,900	2031	\$17.02	1,283,392
12	2030	0	2031	0	75,424,900	2032	\$17.02	1,283,392
13	2031	0	2032	0	75,424,900	2033	\$17.02	1,283,392
14	2032	0	2033	0	75,424,900	2034	\$17.02	1,283,392
15	2033	0	2034	0	75,424,900	2035	\$17.02	1,283,392
16	2034	0	2035	0	75,424,900	2036	\$17.02	1,283,392
17	2035	0	2036	0	75,424,900	2037	\$17.02	1,283,392
18	2036	0	2037	0	75,424,900	2038	\$17.02	1,283,392
19	2037	0	2038	0	75,424,900	2039	\$17.02	1,283,392
20	2038	0	2039	0	75,424,900	2040	\$17.02	1,283,392
21	2039	0	2040	0	75,424,900	2041	\$17.02	1,283,392
22	2040	0	2041	0	75,424,900	2042	\$17.02	1,283,392
23	2041	0	2042	0	75,424,900	2043	\$17.02	1,283,392
24	2042	0	2043	0	75,424,900	2044	\$17.02	1,283,392
25	2043	0	2044	0	75,424,900	2045	\$17.02	1,283,392
26	2044	0	2045	0	75,424,900	2046	\$17.02	1,283,392
27	2045	0	2046	0	75,424,900	2047	\$17.02	1,283,392
Totals		75,424,900		0		Future Value of Increment		26,345,926

Notes:

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

²Represents actual 2022/2023 TID Equalized Tax Rate per WI DOR form PC-202.

Village of Caledonia, Wisconsin

Tax Increment District #5

Cash Flow Projection

Year	Projected Revenues ¹						Projected Expenditures ²														Balances			Year						
	Tax Increments	Bond Proceeds	Sale of Property	Cardinal Payment	CCM Guarantee	Total Revenues	G.O. Promissory Notes, Series 2019 555,000 Dated Date: 11/26/19 Principal Rate Interest	Taxable General Obligation Promissory Notes, Series 2021B 2,000,000 Dated Date: 04/01/21 Principal Rate Interest	G.O. Bond Series 2023 1,705,000 Dated Date: 05/25/23 Principal Rate Interest	Promissory Note, Series 2023 4,000,000 Dated Date: 07/31/23 Principal Est. Rate ³ Interest	Cornerstone Municipal Revenue Obligation	Cardinal Municipal Revenue Obligation	Cardinal Infrastructure Build Out	Reimbursement of Sewer Utility Advances Principal Interest	Illustrative G.O. Bonds, Series 2036 2,575,000 Dated Date: 04/01/36 Principal Est. Rate ³ Interest	Future Debt - 1/2 Mile Road Connection	Debt Service Adjustment to Audit	RCEDC Grant	Capital Projects	Utilities	Bond Issuance Costs	Admin./Professional Services ⁴	Total Expenditures		Annual	Cumulative	Principal/Incentive Outstanding			
2021	0	2,565,954	96,872		10,000	2,671,926												4,736	2,013,006	6,693		205,095	2,240,630	431,296	(289,350)	3,660,000	2021			
2022	30,978	1,986,994				2,017,972												4,885	2,912,467			306,496	3,580,860	(1,562,888)	(1,852,238)	10,336,592	2022			
2023	71,142	1,827,562		68,630		1,967,334			6,863%	68,630			1,700,000									46,775	1,933,783	33,550	(1,818,688)	16,041,592	2023			
2024	85,077			4,205,890		4,290,967		160,000	2.00%	28,135				35,000	30,094							46,750	4,614,304	(323,336)	(2,142,024)	11,846,592	2024			
2025	110,601					110,601		270,000	2.00%	23,835				35,000	28,694							46,750	4,92,583	(381,983)	(2,524,007)	11,536,487	2025			
2026	219,924					219,924		350,000	1.00%	19,385				40,000	27,194							46,750	581,843	(361,919)	(2,885,926)	11,131,173	2026			
2027	526,202					526,202		250,000	1.20%	16,135				40,000	25,594							46,750	675,611	(149,409)	(3,035,335)	10,625,441	2027			
2028	917,559					917,559	185,000	2.00%	5,650					40,000	23,594							46,750	727,006	190,553	(2,844,782)	10,059,499	2028			
2029	1,283,392					1,283,392	190,000	2.00%	1,900					45,000	22,294							46,750	732,383	551,009	(2,293,773)	9,478,453	2029			
2030	1,283,392					1,283,392		295,000	1.50%	8,293				51,046	287,940							46,750	906,370	377,022	(1,916,752)	8,714,466	2030			
2031	1,283,392					1,283,392		380,000	1.60%	3,040				51,046	933,050							46,750	1,166,640	116,752	(1,800,000)	7,685,370	2031			
2032	1,283,392					1,283,392								51,046	929,700							46,750	1,166,640	116,752	(1,683,248)	6,654,623	2032			
2033	1,283,392					1,283,392		125,000	5.00%	68,975				51,046	931,200							46,750	1,288,515	(5,123)	(1,688,372)	5,497,377	2033			
2034	1,283,392					1,283,392		130,000	5.00%	62,600				51,046	912,650							46,750	1,287,140	(3,748)	(1,692,120)	4,333,680	2034			
2035	1,283,392					1,283,392		135,000	5.00%	55,975				51,046	914,050							46,750	1,285,515	(2,123)	(1,694,244)	3,163,584	2035			
2036	1,283,392	2,575,000				3,858,392		140,000	4.00%	49,800				40,582	915,450					2,500,000	75,000	46,750	3,848,875	9,516	(1,684,727)	4,572,552	2036			
2037	1,283,392					1,283,392		150,000	4.00%	44,000					9,797							46,750	940,130	343,261	(1,341,466)	3,895,000	2037			
2038	1,283,392					1,283,392		155,000	4.00%	37,900					8,203							46,750	525,916	757,476	(583,990)	3,565,000	2038			
2039	1,283,392					1,283,392		160,000	4.00%	31,600					6,563							46,750	518,725	764,667	180,677	3,230,000	2039			
2040	1,283,392					1,283,392		165,000	4.00%	25,100					4,819							46,750	521,125	762,267	942,944	2,880,000	2040			
2041	1,283,392					1,283,392		175,000	4.00%	18,300					2,969							46,750	522,906	760,486	1,703,429	2,515,000	2041			
2042	1,283,392					1,283,392		180,000	4.00%	11,200					1,009							46,750	519,172	764,220	2,467,649	2,140,000	2042			
2043	1,283,392					1,283,392		190,000	4.00%	3,800												46,750	524,069	759,323	3,226,972	1,745,000	2043			
2044	1,283,392					1,283,392																46,750	522,200	761,192	3,988,164	1,335,000	2044			
2045	1,283,392					1,283,392																46,750	519,456	763,936	4,752,100	910,000	2045			
2046	1,283,392					1,283,392																46,750	520,969	762,423	5,514,523	465,000	2046			
2047	1,283,392					1,283,392																46,750	521,631	761,761	6,276,283	0	2047			
Total (2021-2047)	26,345,926	8,954,610	96,872	4,274,520	10,000	39,681,928	555,000	83,450	2,000,000	185,730	1,705,000	1,083,385	4,000,000	274,520	500,000	6,176,592	1,700,000	1,105,000	362,067	2,575,000	864,238	3,439,238	271,115	9,621	7,425,473	6,693	121,775	1,680,341	32,684,999	Total (2021-2047)

Notes:
¹Revenues for 2022 and prior years per Village audited financial statements.
²Expenditures for 2022 and prior years per Village audited financial statements.
³The debt was issued with a variable rate, rate included in this analysis is for illustrative purposes only.
⁴2023 and future years based on the 2023 budget.

Net Present Value: \$4,100,000
 Interest Rate: 4.00%

Projected TID Closure
 END OF EXPENDITURE PERIOD
 END OF TID LIFE



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51104	Municipality CALEDONIA		County RACINE	Due date 07/03/2023	Report type ORIGINAL
TID number 005	TID type 3	TID name TID #5	Creation date 05/06/2019	Mandatory termination date 05/06/2047	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-339,305

Section 3 - Revenue	Amount
Tax increment	\$30,978
Investment income	
Debt proceeds	\$3,484,901
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)	\$3,515,879

Section 4 - Expenditures	Amount
Capital expenditures	\$2,907,788
Administration	\$17,516
Professional services	\$288,830
Interest and fiscal charges	\$87,684
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$1,717,280
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name RCEDC	\$4,885
Transfer to other funds	
Fund	
Other expenditures	
Name Utilities	\$4,679
Total Expenditures	\$5,028,812

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-1,852,238
Future costs	\$2,136,206
Future revenue	\$15,020,404
Surplus or deficit	\$11,031,960

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 6 - Contact Information	
Contact name Wayne Krueger	Contact title Finance Director
Contact email wkrueger@caledonia-wi.gov	Contact phone (262) 835-6404

JRB-2023-01

**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 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;
- Tax Incremental District No. 5; and

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

WHEREAS, the JRB met on October 20, 2023 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 20th day of October, 2023.

Joint Review Board

Representing

Racine County

Racine Unified School District

Gateway Technical College District

Village of Caledonia

Public Member