Joint Review Board

335 South Broadway
De Pere, WI 54115
https://www.deperewi.gov/

Regular Untelevised

Agenda

Tuesday, August 2, 2022	**9:30 AM**	**GoToMeeting**

Pursuant to Wisconsin Statutes 19.84, Notice is hereby given to the public that a meeting of the **Joint Review Board** of the City of De Pere will be held on **August 2, 2022** at **9:30 AM.**

This meeting will be held electronically and the public may attend this meeting electronically or telephonically by accessing either:

Please join my meeting from your computer, tablet or smartphone.
https://www.gotomeet.me/DePere

You can also dial in using your phone.
United States (Toll Free): 1 866 899 4679
United States: +1 (312) 757-3117

Access Code: 154-883-285

*****THIS MEETING WILL NOT BE HELD IN PERSON.*****

Call to Order

1. Roll Call

2. Public comments upon matters not on the agenda. . Comments made during the public comment period shall pertain only to matters under the jurisdiction of the Joint Review Board. §6-3(f) DPMC.

3. Annual Review of Financial Reports for Tax Increment Financing Districts No. 7, No. 10, No. 14, No. 16, and No. 17.

Adjournment

Any person wishing to attend this meeting, who, because of disability, requires special accommodations should contact the Development Services Department at 339-4043 by noon the previous day so that arrangements can be made.

Agenda Sent To:
Alderpersons
City Administrator
Mayor
Department Heads
TV, Newspapers & Radio Stations
Kress Family Library
De Pere Chamber of Commerce

City of De Pere, Wisconsin

Request For Joint Review Board Action

MEETING DATE:	**August 2, 2022**
DEPARTMENT:	**Planning**
FROM:	**Kelly Barker**
SUBJECT:	**Public comments upon matters not on the agenda. . Comments made during the public comment period shall pertain only to matters under the jurisdiction of the Joint Review Board. §6-3(f) DPMC.**

City of De Pere, Wisconsin

Request For Joint Review Board Action

MEETING DATE:	**August 2, 2022**
DEPARTMENT:	**Economic Development**
FROM:	**Daniel Lindstrom**
SUBJECT:	**Annual Review of Financial Reports for Tax Increment Financing Districts No. 7, No. 10, No. 14, No. 16, and No. 17.**

This report summarizes the financial expenditures of the Tax Increment Districts (TID) No. 7, No. 10, No. 14, No. 16, and No. 17 in the City of De Pere. This report summarizes the activities from January 1, 2021 to December 31, 2021. No formal action is required by the Joint Review Board.

ATTACHMENTS:

- 2021 Annual Report- July 2022 (East) (PDF)

City of De Pere

Tax Increment Financing 2021 Annual Report

Prepared: July 2022

Development Services Department

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City of De Pere
Tax Increment Financing Districts
2021 Annual Report
Table of Contents

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1) Intent of Annual Report

This report summarizes the financial expenditures of the Tax Increment Districts (TID) No. 6 to No. 17 in the City of De Pere (herein referred to as "City"). The City has a history of responsible Tax Increment Financing (TIF) usage to encourage the redevelopment of underutilized commercial areas. Funds used in the existing districts enabled the City to conduct infrastructure upgrades and provide incentives to developers to offset the challenges of redevelopment. This report summarizes the activities from January 1, 2021 to December 31, 2021.

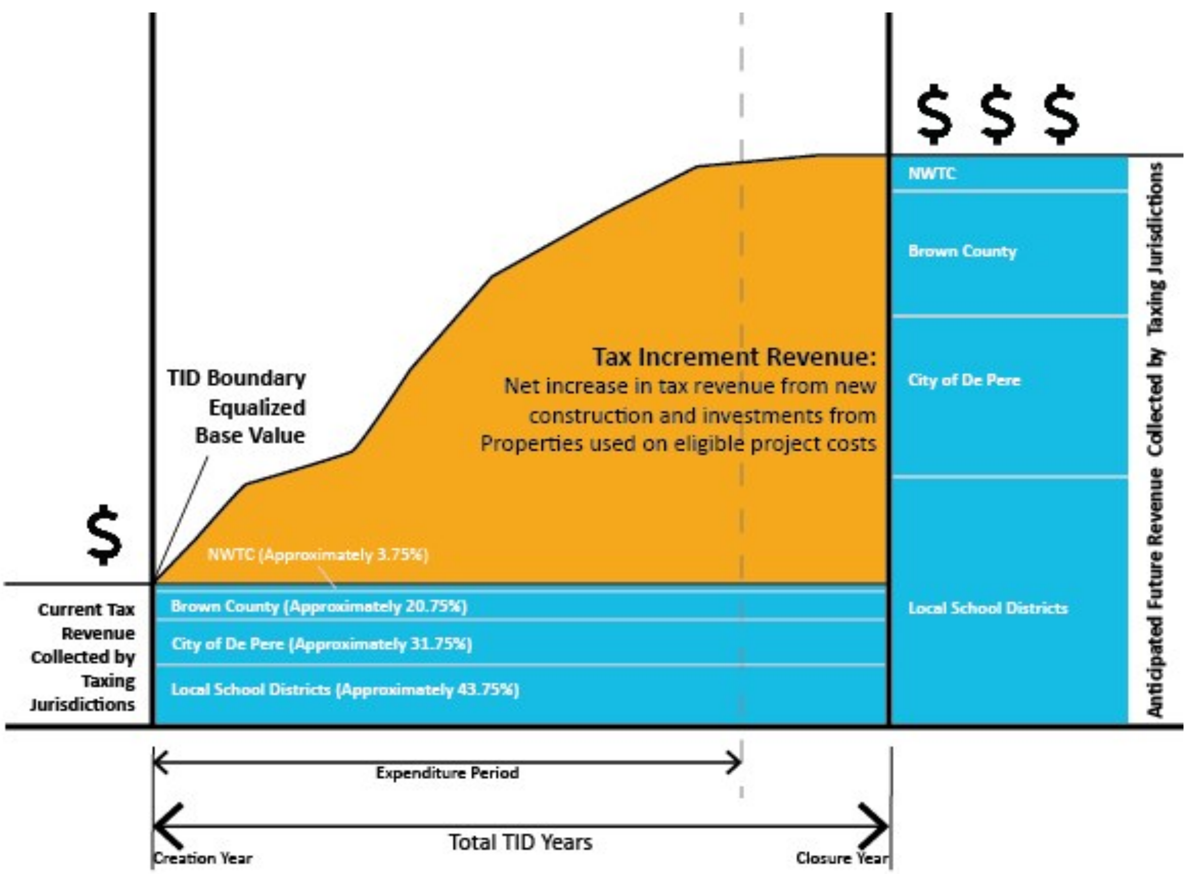
2) Tax Increment Financing Introduction

Tax Increment Financing (TIF) is a method of public finance often used by municipalities across the United States to subsidize redevelopment, infrastructure, and other community growth projects. The Wisconsin legislature passed the first TIF law in 1975, and municipalities across the state have used the mechanism to make improvements to specified TIDs. TIF helps to promote local tax base expansion by using property tax revenues to fund site improvements to attract new development, industry, rehabilitation/conservation projects, mixed-use development, blight elimination, and environmental remediation. During the development period, tax bases for the entities in question remain static at pre-development levels, while property taxes continue to be paid. The taxes derived from increases in property value within the TIDs (the tax increment) are diverted into a special fund at the City to pay for the costs of this redevelopment. Generally, the City will borrow funds to pay for initial development costs and use tax increments to retire debt. The City works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

The State of Wisconsin classifies City TIDs into several categories: rehabilitation, blight removal, industrial, mixed-use, and environmental remediation districts. Tax Increment Districts terminate once either all costs are paid through increment financing or the mandated termination date passes. Upon termination, the taxing jurisdictions within the TID share in the post-TIF tax revenue generated through improvements during the TID's lifetime.

See Figure 1 for a diagram/example of a TID lifespan and process.

Figure 1: Example TID Lifespan



TID Eligible Project Costs

Wisconsin statutes outline the eligible project costs including public works and infrastructure improvements; utility services; real property assembly costs; the clearing and grading of land; construction, repair, remodeling, reconstruction or demolition of buildings and structures; professional services; administrative and organizational costs; relocation costs; cash grants covered by a developer agreement; loans or contribution of funds in furtherance of urban redevelopment; environmental remediation; financing costs and other payments made in the discretion of the local legislative body.

City of De Pere TID Objectives

The City uses tax increment financing to accomplish these major objectives:

- Attract and expand new and existing services, developments and employers.
- Increase the City's property tax base and maintain tax base diversity.
- Expand the economy to create more living-wage jobs.
- Conduct environmental remediation and provide clean land and sites for uses that achieve the City's redevelopment objectives.
- Eliminate blight influences.
- Support neighborhoods by encouraging residential growth and retail services.
- Support downtown redevelopment efforts that enhance and preserve the character and amenities.
- Maintain and improve the City's public infrastructure.

3. TID Revenue Impacts and Calculation Assumptions

TID Borrowing

As of December 31, 2021, the City had $23,597,479 in outstanding borrowing (principal and interest) among the 12 active TIDs. The west side TIDs account for $16,425,775 in outstanding borrowing (principal and interest). The east side TIDs account for $7,171,704 in outstanding borrowing (principal and interest). See Figure 2 for existing borrowing.

Figure 2: Existing TID Borrowing

Existing Tax Increment District Borrowing (as of 12/31/2021)												
Year	TID 5	TID 6	TID 7	TID 8	TID 9	TID 10	TID 11	TID 12	TID 13	TID 14	TID 15	TID 16	TID 17
2021	$ 5,000	$ 334,541	$ 220,437	$ 694,389	$ 109,362	$ 517,894	$ 292,845	$ 53,863	$ 136,825	$ 92,274	$ -	$ -	$ -
2022	$ -	$ 324,650	$ 216,812	$ 274,754	$ 200,028	$ 516,872	$ 259,075	$ 89,046	$ 185,575	$ 152,750	$ 55,008	$ -	$ -
2023	$ -	$ 316,636	$ 212,210	$ 272,294	$ 203,198	$ 520,850	$ 248,780	$ 88,063	$ 236,825	$ 156,108	$ 62,668	$ -	$ -
2024	$ -	$ 316,254	$ 177,610	$ 268,706	$ 159,473	$ 493,258	$ 243,648	$ 86,163	$ 255,325	$ 154,255	$ 392,668	$ -	$ -
2025	$ -	$ 191,520	$ 169,110	$ 269,749	$ 162,115	$ 494,243	$ 252,700	$ 83,963	$ 277,575	$ 152,305	$ 389,848	$ -	$ -
2026	$ -	$ 114,400	$ 140,575	$ 285,561	$ 159,440	$ 494,598	$ 251,188	$ 86,763	$ 303,325	$ 155,258	$ 386,410	$ -	$ -
2027	$ -	$ -	$ 32,450	$ 275,720	$ 156,690	$ 434,373	$ 249,453	$ 84,313	$ 322,325	$ 262,958	$ 392,423	$ -	$ -
2028	$ -	$ -	$ 41,750	$ 210,931	$ 154,065	$ 439,105	$ 248,895	$ 82,413	$ 344,825	$ 267,775	$ 392,723	$ -	$ -
2029	$ -	$ -	$ 41,100	$ 152,100	$ 156,390	$ 438,288	$ 249,208	$ 85,513	$ 361,425	$ 267,090	$ 857,533	$ -	$ -
2030	$ -	$ -	$ 30,450	$ -	$ 118,540	$ 252,088	$ 149,348	$ 58,513	$ 377,275	$ 70,980	$ 859,630	$ -	$ -
2031	$ -	$ -	$ 5,100	$ -	$ 76,500	$ 216,188	$ 27,438	$ 57,263	$ 392,375	$ -	$ 860,340	$ -	$ -
2032	$ -	$ -	$ -	$ -	$ -	$ 165,200	$ 26,625	$ 15,975	$ 405,838	$ -	$ -	$ -	$ -
2033	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,813	$ 15,488	$ 428,488	$ -	$ -	$ -	$ -
2034	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2035	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2036	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Assessed Value Calculations:

The City conducts annual property assessment updates to ensure the property assessment ratio is as close to 100% as possible. The further away, either positive or negative, the assessment ratio is away from 100% the greater the property is under-assessed (typically 85 to 100%) or over-assessed (100- to 115%). Per our assessment ratios, De Pere properties are slightly under-assessed compared to the market value. That is typically the case in desirable communities where property sales can outpace assessment updates. See Figure 3 for a history of recent De Pere assessment ratios.

Mill Rate Implications:

On March 24, 2014, the Wisconsin Legislature approved ACT 145 which shifted a portion of the funding for technical colleges from property taxes to state aids. This shift reduced the tech college tax rate by an average of $0.89/$1,000 of valuation ($0.88014/$1,000 in Brown County). On March 3, 2016, the Wisconsin Legislature approved ACT 254 which allows municipalities to amend their Project Plan to request a three-year extension to a TIDs life if tax increments were reduced by ACT 145 above and the community was no longer able to complete their total project plan. As shown on the table to the right, the increased state funding to technical colleges lowered the mill rate for NWTC and impacted the TID increment for TIDs 5, 6, 7, 8, 9, and 10. See Figure 2 for the Mill Rate Analysis. The annual impact of ACT 145 to the City TIDs is a loss of approximately $582,000 over the life of the TIDs, based on current and projected values (TID No. 7: $135,000, TID No. 8: $122,000, TID No. 9: $201,000, TID No. 10: $124,000) TID No. 11 and newer were created after ACT 145. See Figure 4 for an analysis of the changes to the NWTC Mill rate resulting from Act 145.

Overlaying Taxing Jurisdictions

Additionally, regarding east side TIDs, a large reduction in the overlaying jurisdictional tax rates negatively impacted TIDs No. 7, 10, and 14. Specifically, the East De Pere properties saw a combined 25.51% reduction in mill rates over the past two years. See figure 5: for an annual comparison of the municipal mill rate.

Figure 3: Assessment Ratio History

De Pere Assessment Ratio History

Assessment Year	Ratio
2015	0.9787
2016	0.9925
2017	0.9545
2018	0.9819
2019	0.9907
2020	0.9672
2021	0.9768
2022	Pending

Figure 4: Technical College Mill Rate Analysis

NWTC Mill Rate Analysis

Budget Year	Mill Rate	% Change
2007-2008	1.46350	
2008-2009	1.48041	1.16%
2009-2010	1.53813	3.90%
2010-2011	1.61329	4.89%
2011-2012	1.60764	-0.35%
2012-2013	1.65679	3.06%
2013-2014	1.66523	0.51%
2014-2015	0.78509	-52.85%
2015-2016	0.77801	-0.90%
2016-2017	0.84051	8.03%
2017-2018	0.83810	-0.29%
2018-2019	0.82443	-1.63%
2019-2020	0.81091	-1.64%
2020-2021	0.79534	-1.92%
2021-2022	0.73839	-7.16%
2022-2023	0.72245	-9.16%
Impact of Act 145 (2022-23 vs 2013-14)		-56.62%

Source: NWTC Annual Budget Documents

De Pere Annual Mill Rate Comparison

Report Year	Revenue Year	West Mill Rate		East Mill Rate	
		Actual			
2017	2018	$0.021869020	-	$0.021741507	-
2018	2019	$0.021934479	0.30%	$0.021842501	0.46%
2019	2020	$0.021934479	0.00%	$0.021934479	0.42%
2020	2021	$0.020855981	-4.92%	$0.017735858	-19.14%
2021	2022	$0.019735933	-5.37%	$0.016449207	-7.25%
					-25.51%
		Projected			
2022	2023	$0.019903483	0.85%	$0.016533080	0.51%
2023	2024	$0.019783255	-0.60%	$0.016333509	-1.21%
2024	2025	$0.019753930	-0.15%	$0.016229025	-0.64%
2025	2026	$0.019695497	-0.30%	$0.015780376	-2.76%
2026	2027	$0.019607949	-0.44%	$0.015780376	0.00%
			-10.63%		-29.61%

Figure 5: De Pere Annual Mill Rate Comparison

4. Tax Increment Financing District Extension Types and Descriptions

Tax Incremental District (TID) – Extension Types

	Standard	Technical College	Affordable Housing
Purpose	• Allows additional time to pay incurred project costs • Extension does not change the expenditure period	• Allows additional time to pay incurred project costs for TIDs 2013 Act 145 • Extension does not change the expenditure period	Allows use of a final increment for affordable housing: • At least 75 percent of the final increment must benefit affordable housing* in the municipality; remaining portion must be used to improve housing in the municipality • Resolution must specify how the municipality will improve housing stock
Number of additional years allowed	**4 years** *(municipal resolution adopted 10/1/95 - 9/30/04)* • Blight • Rehabilitation/Conservation **3 years** *(municipal resolution adopted after 10/1/04)* • Blight • Rehabilitation/Conservation • Industrial • Mixed-use *(municipal resolution adopted after 11/29/17)* • Environmental Remediation	**3 years**	**1 year**
Availability	TIDs listed above created under 66.1105, Wis. Stats.	Any TID created under 66.1105, Wis. Stats. with a municipal resolution before 10/1/14	Any TID created under 66.1105, Wis. Stats.
Exclusions	• TID with municipal resolution adopted before 10/1/95 • Industrial TID with municipal resolution adopted 10/1/95 - 9/30/04 • Town TID created under 60.85, Wis. Stats. • Environmental Remediation TID created under 66.1106 Wis. Stats. on or before 11/29/17 • Any **donor** Industrial or Mixed-use TID with municipal resolution adopted after 10/1/04	• TID with municipal resolution adopted after 9/30/14 under 66.1105, Wis. Stats. • Town TID created under 60.85, Wis. Stats. • Environmental Remediation TID	• Town TID created under 60.85, Wis. Stats. • Environmental Remediation TID with municipal resolution adopted on or before 11/29/17 under 66.1106, Wis. Stats.
Required resolution**	Joint Review Board (JRB)	JRB	Municipal
Information for resolution approval	• Documents show the TID cannot repay project costs within its maximum life • If an independent audit is provided, the JRB must approve the extension	• Documents show the TID increments were negatively impacted by 2013 Act 145 • If an independent audit is provided, the JRB must approve the extension	Documents show the TID has paid all its project costs
Law reference	66.1105(7)(am)1, 2, 3	66.1105(7)(am)4	66.1105(6)(g)

**** Affordable housing means housing that costs no more than 30 percent of the household's gross monthly income***

*****Email a copy of the adopted JRB resolution to** tif@wisconsin.gov. For additional information or comments, visit the Municipal Tax Incremental Finance (TIF) Extensions web page.*

City of De Pere
Tax Increment Financing Districts
2021 Year-End Annual Report
East Side

6.A. Tax Increment District No. 7

Introduction

The City created TIF District No. 7 to promote rehabilitation or conservation efforts in the east side of the downtown under the authority of Wisconsin State Statutes 66.1105. The goal was to primarily assist the expansion of the tax base by providing public improvements, land acquisition, and consolidations; to promote development opportunities; stimulate private investment and enhance the appearance of the downtown and the George Street corridor. The goal of the TID was to incentivize development that will advance the health and vitality of the east downtown area and stimulate more tax base that otherwise would not have happened.

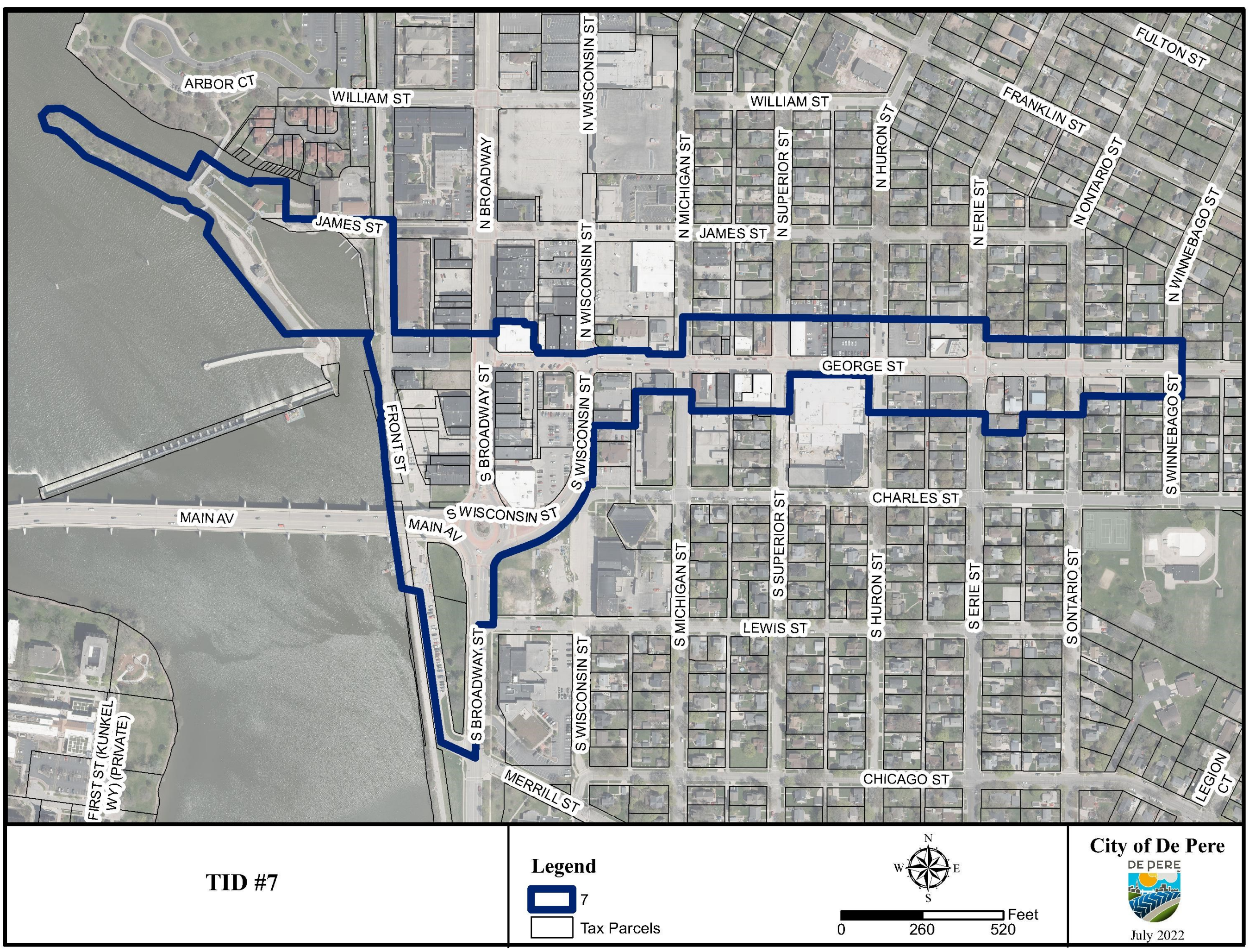
TID Type:	Rehabilitation /Conservation
Creation Date:	10/17/2006
Maximum Expenditure Period:	10/17/2028
Termination Date:	10/17/2033
Extension (Yes/No):	Not at this time, but likely necessary

Statement of Change

2007 TID Base Value:	$12,056,000
2020 TID Total Value (previous):	$18,799,600
2021 TID Total Value (current):	$17,388,600
Total TID Increment:	$5,332,600
2020 to 2021 Increment Growth:	-$1,411,000
Prior Year Corrections:	$618,900
Actual Year Over Growth:	-$2,029,900
Percent Increment Growth:	-28.0%

Reasons for Reduction:

- Assessment adjustments
- Demolition of 100 S Broadway block



6.A. Tax Increment District No. 7

TID No. 7 Projections and Changes since 2020.

The TID experienced a significant reduction due to the demolition of the 100 S Block of Broadway. Staff notes TID no. 7 is expected to rebound by $1,000,000 in 2022.

TID No. 7 Remaining Development Opportunities

Several redevelopment opportunities are remaining in TID No. 7. The City anticipates several redevelopment opportunities around the Mulva Cultural Center. The staff assumes $300,000 every other year between 2023 and 2034. Based on projected revenues and additional borrowings the TID is projected to end with an approximately $2,000,000 deficit with two –three-year extensions.

1. Approximately $1,200,000 in remaining and planned borrowing for infrastructure and development incentives;
2. Property values appreciate at 1% per year;
3. The current mill rate depreciates at –0.5% per year;
4. Final year taxes collected in 2033; and
5. Assumed three-year extension to 2036.

Life After TID No. 7

Continuing with the previously stated assumptions, the annual tax collection increase after TID No. 7 closure would be approximately $165,000. Per state statutes, the City levy can increase 50% of the annual tax collections after the TID closes. Therefore, for this analysis, since the City currently has a 37.27% share the City could allocate 17.95% towards a level limit increase. That would add nearly $30,000 to the annual tax collections for the City. A detailed summary of TID No. 7 financial projections are attached to this report and the detailed summary of the impact to the overlying taxing jurisdictions is included below. To be conservative staff utilized the 2022 mill rate and not the anticipated mill rate at the end of the TID life.

Recommendations:

Staff recommends the following TID actions:

1. Conduct the required periodic audit and use the results to utilize the standard or three–year technical college extensions.
2. Monitor annual TID spending to ensure the TID closes within the allotted timeframe. The City may recoup any additional annual shortfall payments prior to the TID closure.
3. Monitor annual capital improvement plans (CIP) to see if the TID can support the project before including a project in the CIP.
4. Replace or supplement façade grant funding with annually matched dollars from business park donor TIDs or the General Fund.
5. Utilize more PAYGO development incentives to reduce City risk and borrowing.
6. Require guaranteed revenue vs guaranteed values in cash grant agreements.
7. Limit annual administration costs to those essential to managing the TID.
8. Utilize the standard three-year extension.
9. Utilize the technical college three-year extension.
10. Conduct end of the expenditure period audit to review and address the revenues and expenditures from the TID creation through the year of the audit.
11. Conduct the final audit within 12 months of termination – this audit accounts for all revenue and expenditures during the entire life of the TID, including any excess increment returned to the overlying taxing jurisdictions.

If the TID is not able to close within the allotted lifetime of the TID, plus any additional extensions, then the City must cover the balance of the debt prior to the TID closure.

Analysis of Impact on Overlying Jurisdictions

TID No. 7

Taxing Jurisdiction	2020 Tax Increment Worksheet Interim Rate	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID	City Levy Increase (50%) Annual Tax Collections After TID
County	$0.003752323	22.81%	$45,238	$82,968	$37,730	
Local	$0.006131311	37.27%	$73,919	$135,570	$61,651	$30,825
School District	$0.005827189	35.43%	$70,253	$128,846	$58,593	
Tech. College	$0.000738384	4.49%	$8,902	$16,326	$7,425	
Total	$0.016449207	**100.0%**	**$198,312**	**$363,710**	**$165,398**	

TID No. 7 Tax Increment ProForma

City of De Pere

TID No. 7

6/30/2022

Assumptions					
TID Creation Date	10/17/06	Equalized Base Value	$ 12,056,000	$ 15,007,900	Base Value Redetermination (2014)
Valuation Date	1/1/07	Projected Tax Rate	0.01774	For County, City, Technical College, and School District	
Last Expenditure Year	10/17/2028	Annual Change in Tax Rate	-0.50%		
Termination Year	10/17/2033	Property Appreciation Rate	1.00%	For Existing Construction	
TID Category		Construction Inflation Rate	1.00%	For New Construction After Creation Year	

Construction Year	Valuation Year	TID Revenue Year	Previous Valuation	Inflation Increment	TIF Increment: Construction	TIF Increment: Land	Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue	TID Revenue Year
2007	2008	2009	12,056,000								2009
2008	2009	2010	0								2010
2009	2010	2011	0								2011
2010	2011	2012	0								2012
2011	2012	2013	0								2013
2012	2013	2014	0								2014
2013	2014	2015	0								2015
2014	2015	2016	0								2016
2015	2016	2017	0								2017
2016	2017	2018	0								2018
2017	2018	2019	0								2019
2018	2019	2020	0							$129,085	2020
2019	2020	2021	0				18,486,400	6,430,400	0.020100	$129,251	2021
2020	2021	2022	0				17,388,600	5,332,600	0.017736	$94,578	2022
2021	2022	2023	17,388,600	184,864	(2,029,900)	0	15,543,564	3,487,564	0.017647	$61,546	2023
2022	2023	2024	15,543,564	155,436	0	0	15,699,000	3,643,000	0.017559	$63,967	2024
2023	2024	2025	15,699,000	156,990	300,000	0	16,155,990	4,099,990	0.017471	$71,632	2025
2024	2025	2026	16,155,990	161,560	0	0	16,317,550	4,261,550	0.017384	$74,082	2026
2025	2026	2027	16,317,550	163,175	300,000	0	16,780,725	4,724,725	0.017297	$81,723	2027
2026	2027	2028	16,780,725	167,807	0	0	16,948,532	4,892,532	0.017210	$84,202	2028
2027	2028	2029	16,948,532	169,485	300,000	0	17,418,018	5,362,018	0.017124	$91,821	2029
2028	2029	2030	17,418,018	174,180	0	0	17,592,198	5,536,198	0.017039	$94,330	2030
2029	2030	2031	17,592,198	175,922	0	0	17,768,120	5,712,120	0.016954	$96,841	2031
2030	2031	2032	17,768,120	177,681	300,000	0	18,245,801	6,189,801	0.016869	$104,414	2032
2031	2032	2033	18,245,801	182,458	0	0	18,428,259	6,372,259	0.016784	$106,955	2033
2032	2033	2034	18,428,259	184,283	300,000	0	18,912,542	6,856,542	0.016700	$114,508	2034
2033	2034	2035	$18,912,542	189,125	0	0	$19,101,667	7,045,667	0.016617	$117,078	2035
2034	2035	2036	$19,101,667	191,017	300,000	0	$19,592,684	7,536,684	0.016534	$124,611	2036
2035	2036	2037	$19,592,684	195,927	0	0	$19,788,610	7,732,610	0.016451	$127,211	2037
2036	2037	2038	$19,788,610	197,886	0	0	$19,986,497	7,930,497	0.016369	$129,814	2038
Total					**($529,900)**	**$0**				**$1,516,011**	

Notes: Assumed New Growth around Mulva Center (not including front street)

Assumed three year extension or three year tech college extension

TID No. 7 Tax Increment Cash Flow

City of De Pere
TID No. 7
6/30/2022

Year	Beginning Balance	Revenues: Capital Interest & Debt Reserve	Tax Increment Revenue	Computer Aid/Grants	Bond Premium and Proceeds	General Fund Advance	Expenses: Existing Debt Service Payments	Debt Insurance Cost	Future Debt Service Payments	Capital Expenses	Development Grant/Façade Grants	Annual Admin	Annual Surplus (Deficit)	Balance After Surplus to Principal
2007	0													
2008	0													
2009	0													
2010	0													
2011	0													
2012	0													
2013	0													
2014	0													
2015	0													
2016	0													
2017	0													
2018	0													
2019	0													(1,137,622)
2020	(1,137,622)	0	129,085	6,998	227,780		462,813	2,978	0	199,900	59,559	31,466	(392,853)	(1,530,476)
2021	(1,530,476)	0	119,604	11,149	31,630		486,302		0	0		28,935	(352,855)	(1,883,331)
2022	(1,883,331)	0	94,578	5,000	0		216,812		0	0	30,000	35,000	(182,233)	(2,065,564)
2023	(2,065,564)	0	61,546	5,000	0		212,210		0	0	30,000	35,000	(210,664)	(2,276,229)
2024	(2,276,229)	0	63,967	5,000	0		177,610		0	0	0	35,000	(143,643)	(2,419,871)
2025	(2,419,871)	0	71,632	5,000	0		169,110		0	0	0	35,000	(127,478)	(2,547,350)
2026	(2,547,350)	0	74,082	5,000	0		140,575		0	0	0	35,000	(96,493)	(2,643,843)
2027	(2,643,843)	0	81,723	5,000	0		32,450		0	0	0	35,000	19,273	(2,624,570)
2028	(2,624,570)	0	84,202	5,000	0		41,750		0	0	0	35,000	12,452	(2,612,118)
2029	(2,612,118)	0	91,821	5,000	0		41,100		0	0	0	35,000	20,721	(2,591,397)
2030	(2,591,397)	0	94,330	5,000	0		30,450		0	0	0	35,000	33,880	(2,557,517)
2031	(2,557,517)	0	96,841	5,000	0		5,100		0	0	0	35,000	61,741	(2,495,776)
2032	(2,495,776)	0	104,414	5,000	0		0		0	0	0	35,000	74,414	(2,421,362)
2033	(2,421,362)	0	106,955	5,000	0		0		0	0	0	35,000	76,955	(2,344,408)
2034	(2,344,408)	0	114,508	5,000	0		0		0	0	0	35,000	84,508	(2,259,900)
2035	(2,259,900)	0	117,078	5,000	0		0		0	0	0	35,000	87,078	(2,172,822)
2036	(2,172,822)	0	124,611	5,000	0		0		0	0	0	35,000	94,611	(2,078,211)
Total	(2,078,211)	**0**	**1,501,890**	**86,149**	**31,630**	**0**	**1,555,747**		**0**	**199,900**	**119,559**	**585,401**		

Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.
0.50% = Assumed Investment Rate For Interest Income

6.B. Tax Increment District No. 10

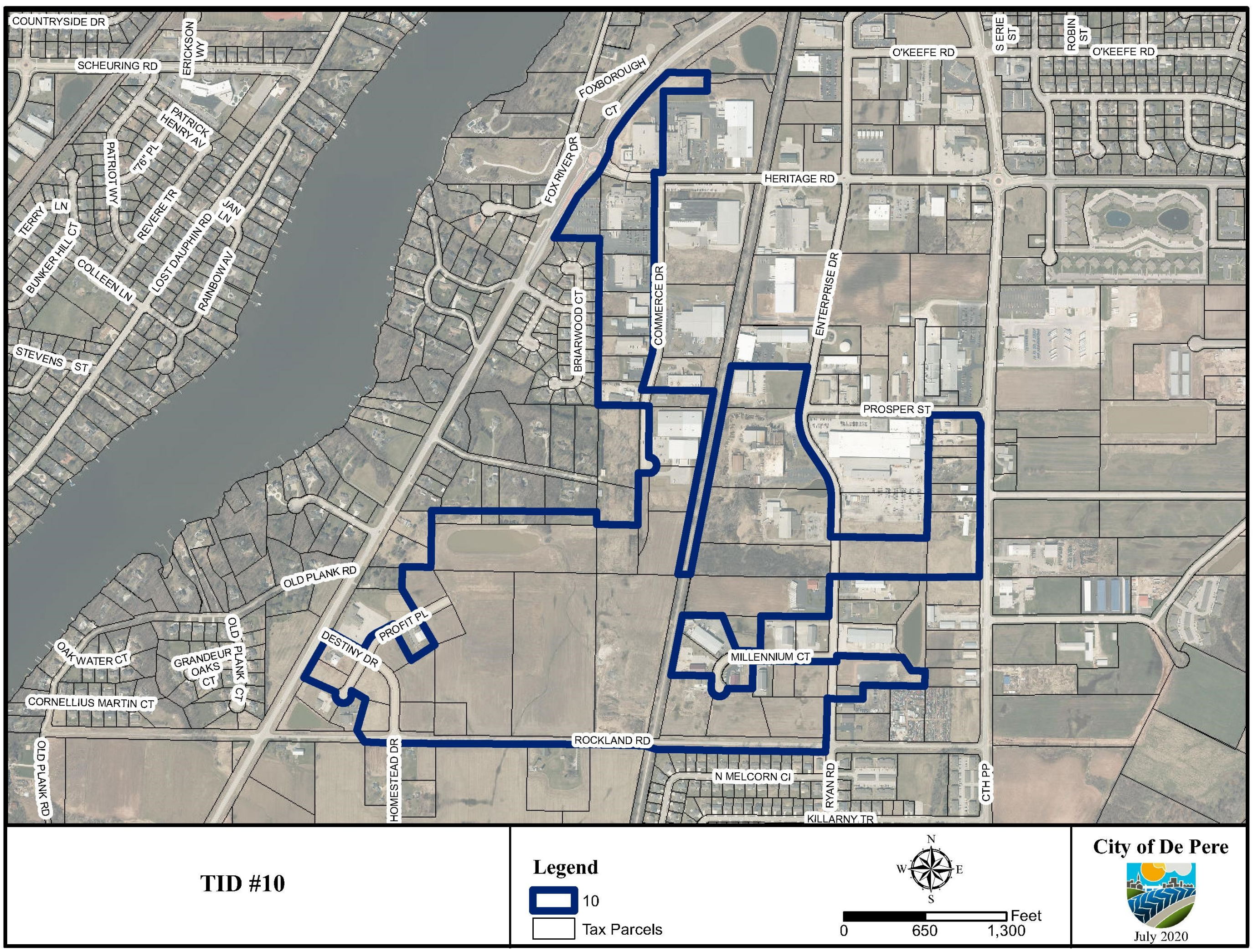
Introduction

The City created TIF District No. 10 to be the primary public financing tool for additional development of the east business park in the City. Within the boundaries of this Tax Incremental District are sites suitable for industrial and business/office development. The original TID No. 10 boundary was 173 acres, but in 2015 the City amended the TID to include an additional 45.301 acres to extend the TID to the current Belmark campus for an office expansion.

Statement of Change

2012 TID Base Value:	$24,811,900
2020 TID Total Value (previous):	$31,698,000
2021 TID Total Value (current):	$32,148,900
Total TID Increment:	$7,337,000
2020 to 2021 Increment Growth:	$450,900
Prior Year Corrections:	$52,200
Actual Year Over Growth:	$234,800
Percent Increment Growth:	1%

TID Type:	Industrial Post-04
Creation Date:	8/7/2012
Maximum Expenditure Period:	8/7/2027
Termination Date:	8/7/2032
Extension (Yes/No):	Not at this time, but likely necessary



6.B. Tax Increment District No. 10

TID No. 10 Projections and Changes since 2020

Song Industries full assessment and incremental growth.

TID No. 10 Remaining Development Opportunities

Several redevelopment opportunities are remaining in TID No. 10. The City assumes $4,750,000 in new increment over the life of the TID. Based on projected revenues and additional borrowings the TID is projected to end with approximately a $1,788,000 deficit.

1. Approximately $5,400,000 in remaining and planned borrowing for infrastructure and development incentives;
2. Property values appreciate at 1% per year;
3. The current mill rate depreciate at –0.5% per year;
4. Final year taxes collected in 2033; and
5. Assumed three-year standard extension and the three-year tech-college extension to 2039.

Life After TID No. 10

Continuing with the previously stated assumptions, the annual tax collection increase after TID No. 10 closure would be approximately $487,000. Per state statutes, the City levy can increase 50% of the annual tax collections after the TID closes. Therefore, for this analysis, since the City currently has a 37.27% share the City could allocate 18.63% towards a level limit increase. That would add nearly $90,000 to the annual tax collections for the City. A detailed summary of TID No. 10 financial projections are attached to this report and the detailed summary of the impact to the overlying taxing jurisdictions is included below. To be conservative staff utilized the 2021 mill rate and not the anticipated mill rate at the end of the TID life.

Recommendations:

Staff recommends the following TID actions:

1. Conduct the required periodic audit and use the results to utilize the standard or three–year technical college extensions.
2. Monitor annual TID spending to ensure the TID closes within the allotted timeframe. The City may recoup any additional annual shortfall payments prior to the TID Closure.
3. Monitor annual capital improvement plans (CIP) to see if the TID can support the project before including a project in the CIP.
4. Utilize more PAYGO development incentives to reduce City risk and borrowing.
5. Require guaranteed revenue vs guaranteed values in cash grant agreements.
6. Limit annual administration costs to those essential to managing the TID.
7. Utilize the standard three-year extension
8. Utilize the technical college three-year extension
9. Conduct end of the expenditure period audit to review and address the revenues and expenditures from the TID creation through the year of the audit.
10. Conduct the final audit within 12 months of termination – this audit accounts for all revenue and expenditures during the entire life of the TID, including any excess increment returned to the overlying taxing jurisdictions.

If the TID is not able to close within the allotted lifetime of the TID, plus any additional extensions, then the City must cover the balance of the debt prior to the TID closure.

Analysis of Impact on Overlying Jurisdictions

TID No. 10

Taxing Jurisdiction	2020 Tax Increment Worksheet Interim Rate	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID	City Levy Increase (50%) Annual Tax Collections After TID
County	$0.003752323	22.81%	$63,358	$174,488	$111,130	
Local	$0.006131311	37.27%	$103,527	$285,114	$181,587	$90,794
School District	$0.005827189	35.43%	$98,392	$270,972	$172,580	
Tech. College	$0.000738384	4.49%	$12,468	$34,336	$21,868	
Total	$0.016449207	**100.0%**	**$277,743**	**$764,909**	**$487,165**	

TID No. 10 Tax Increment ProForma

City of De Pere

TID No. 10

6/30/2022

Assumptions

TID Creation Date	1/1/20	Equalized Base Value	$ 7,927,000	Amendment Value $ 16,884,900 (Dec 1, 2015- 2016 Report Year)
Valuation Date	1/1/20	Projected Tax Rate	0.01774	
Last Expenditure Year	1/1/2035	Annual Change in Tax Rate	-0.50%	
Termination Year	1/1/2040	Property Appreciation Rate	1.00%	
TID Category	Industrial	Construction Inflation Rate	1.00%	

Construction Year	Valuation Year	TID Revenue Year	Previous Valuation	Inflation Increment	TIF Increment Construction/ Land*	TIF Increment PP	Total Valuation	Cumulative Increment	TIF Tax Rate**	TIF Revenue	TID Revenue Year
2012	2013	2014							As Reported	$42,608	2014
2013	2014	2015							As Reported	$55,554	2015
2014	2015	2016							As Reported	$123,951	2016
2015	2016	2017							As Reported	$124,947	2017
2016	2017	2018							As Reported	$206,690	2018
2017	2018	2019							As Reported	$200,385	2019
2018	2019	2020					35,169,900		0.020074	$207,928	2020
2019	2020	2021			(3,471,900)		31,698,000	6,886,100	0.017736	$122,131	2021
2020	2021	2022	31,698,000			0	32,148,900	7,337,000	0.016449	$120,688	2022
2021	2022	2023	32,148,900	321,489	0	0	32,470,389	7,658,489	0.016533	$126,618	2023
2022	2023	2024	32,470,389	324,704	0	0	32,795,093	7,983,193	0.016334	$130,394	2024
2023	2024	2025	32,795,093	327,951	400,000	0	33,523,044	8,711,144	0.016229	$141,373	2025
2024	2025	2026	33,523,044	335,230	1,500,000	0	35,358,274	10,546,374	0.015780	$166,426	2026
2025	2026	2027	35,358,274	353,583	1,500,000	0	37,211,857	12,399,957	0.015780	$195,676	2027
2026	2027	2028	37,211,857	372,119	400,000	0	37,983,976	13,172,076	0.015701	$206,821	2028
2027	2028	2029	37,983,976	379,840	400,000	0	38,763,815	13,951,915	0.015623	$217,970	2029
2028	2029	2030	38,763,815	387,638	1,500,000	0	40,651,453	15,839,553	0.015545	$246,224	2030
2029	2030	2031	40,651,453	406,515	400,000	0	41,457,968	16,646,068	0.015467	$257,467	2031
2030	2031	2032	41,457,968	414,580	1,500,000	0	43,372,548	18,560,648	0.015390	$285,645	2032
2031	2032	2033	43,372,548	433,725	0	0	43,806,273	18,994,373	0.015313	$290,858	2033
2032	2033	2034	43,806,273	438,063	0	0	44,244,336	19,432,436	0.015236	$296,078	2034
2033	2034	2035	44,244,336	442,443	0	0	44,686,779	19,874,879	0.015160	$301,305	2035
2034	2035	2036	44,686,779	446,868	0	0	45,133,647	20,321,747	0.015084	$306,539	2036
2035	2036	2037	45,133,647	451,336	0	0	45,584,984	20,773,084	0.015009	$311,781	2037
2036	2037	2038	45,584,984	455,850	0	0	46,040,833	21,228,933	0.014934	$317,029	2038
2037	2038	2039	46,040,833	460,408	0	0	46,501,242	21,689,342	0.014859	$322,285	2039
Total				**$4,057,373**	**$4,128,100**	**$0**				**$3,470,353**	

Notes:
2020: Song Industries $300,000 (portion), small projects ($200,000)
2021: Song Industries $500,000 (remaining)
2024: Belmark $1,500,000
2025: Belmark $1,500,000 (remaining)
2028, 2030: $1,500,000 project(s)
2023, 2026, 2027, 2029: $400,000 project(s)
As Reported by the City

Tax Increment Cash Flow

City of De Pere

TID No. 10

6/30/2022

Year	Beginning Balance	Revenues: Capital Interest & Debt Reserve	Revenues: Tax Increment Revenue	Revenues: Computer Aid / State Grant / Other State Shared Revenue	Revenues: Property Sales and Leases	Revenues: Existing Debt Premium	Revenues: Existing Long Term Debt & Other Financing Sources	Revenues: Future Long Term Debt & Other Financing Sources	Revenues: Future Debt Premium	Existing Debt Principle and Interest	Future Debt Principle and Interest	Past Infrastructure & Related Cpaital Cost	Past Land Purchase	Development Incentives Cash Grant Payout	Debt Issuance Costs	Professional Services, Grants, Annual Admin,	Annual Surplus (Deficit)	Balance After Surplus to Principal
2012	0																	
2013	0																	
2014	0																	
2015	0																	
2016	0																	
2017	0																	
2018	0																	
2019	0																	387,062
2020	387,062	-	207,928	20,110	-		-		-	531,568		409,697	-	2,117	-	97,327	(812,672)	(425,610)
2021	(425,610)	-	122,131	35,003	3,250		-	440,000	12,762	534,061	-	392,977	-	201,200	6,343	71,222	(592,657)	(1,018,266)
2022	(1,018,266)	-	120,688	30,000	-		-	310,000	36,341	516,872	36,341	-	-	500,000	-	50,000	(606,184)	(1,624,451)
2023	(1,624,451)	-	126,618	30,000	-	-	-	-	-	520,850	71,826	-	-	-	-	50,000	(486,057)	(2,110,508)
2024	(2,110,508)	-	130,394	30,000	-	-	-	-	-	493,258	71,826	-	-	-	-	50,000	(454,690)	(2,565,197)
2025	(2,565,197)	-	141,373	30,000	-	-	-	-	-	494,243	71,826	-	-	-	-	50,000	(444,695)	(3,009,892)
2026	(3,009,892)	-	166,426	30,000	-	-	-	-	-	494,598	71,826	-	-	-	-	50,000	(419,997)	(3,429,890)
2027	(3,429,890)	-	195,676	30,000	-	-	-	-	-	434,373	71,826	-	-	-	-	50,000	(330,522)	(3,760,412)
2028	(3,760,412)	-	206,821	30,000	-	-	-	-	-	439,105	71,826	-	-	-	-	50,000	(324,110)	(4,084,522)
2029	(4,084,522)	-	217,970	30,000	-	-	-	-	-	438,288	71,826	-	-	-	-	-	(262,143)	(4,346,664)
2030	(4,346,664)	-	246,224	30,000	-	-	-	-	-	252,088	43,235	-	-	-	-	-	(19,099)	(4,365,763)
2031	(4,365,763)	-	257,467	30,000	-	-	-	-	-	216,188	-	-	-	-	-	-	71,279	(4,294,484)
2032	(4,294,484)	-	285,645	30,000	-	-	-	-	-	165,200	-	-	-	-	-	-	150,445	(4,144,039)
2033	(4,144,039)	-	290,858	30,000	-	-	-	-	-	-	-	-	-	-	-	-	320,858	(3,823,182)
2034	(3,823,182)	-	296,078	30,000	-	-	-	-	-	-		-	-	-	-	-	326,078	(3,497,104)
2035	(3,497,104)	-	301,305	30,000	-	-	-	-	-	-		-	-	-	-	-	331,305	(3,165,798)
2036	(3,165,798)	-	306,539	30,000	-	-	-	-	-	-		-	-	-	-	-	336,539	(2,829,259)
2037	(2,829,259)	-	311,781	30,000	-	-	-	-	-	-		-	-	-	-	-	341,781	(2,487,478)
2038	(2,487,478)	-	317,029	30,000	-	-	-	-	-	-		-	-	-	-	-	347,029	(2,140,449)
2039	(2,140,449)	-	322,285	30,000	-	-	-	-	-	-		-	-	-	-	-	352,285	(1,788,164)
Total		$ -	$ 2,716,217	$ 595,113	$ 3,250	$ -	$ -	$ 750,000	$ 49,103	$ 4,999,120	$ 582,355	$ 392,977	$ -	$ 701,200	$ 6,343	$ 421,222		

Other Expenses include: Site Development Costs, Professional Services, Discretionary Spending, Administration Costs, and Organizational Costs.

2012:Capital Costs: $ 495,000

2013:Capital Costs: $ 105,000

2016:Capital Costs: $ 555,000

2018:Capital Costs: $ 1,825,000

2019: Capital Costs: $ 1,760,000

2021 Development Incentives: Song $ 100,000 ($100,000 in land grant)

6.C. Tax Increment District No. 14

Introduction

The City created TIF District No. 14 to redevelop 428 N. Superior Street (Irwin School), an existing building located near the downtown. The building, constructed in 1924 and later renovated into offices in the late 1980's, has been vacant for well over a decade. The Irwin School is listed on both the state and national historic registers and is also part of the North Michigan Street/North Superior Street Historic District. A developer which specializes in residential development with a particular niche for adaptive reuse of historic buildings was interested in acquiring the property and renovating the structure into condos and also building townhomes on the balance of the property. It has been a slow-moving project but continues to progress forward.

TID Type:	Blight post-95
Creation Date:	10/16/2018
Maximum Expenditure Period:	10/16/2041
Termination Date:	10/16/2046
Extension (Yes/No):	No

Statement of Change

2018 TID Base Value:	$579,600
2020 TID Total Value (previous):	$574,200
2021 TID Total Value (current):	$2,906,800
Total TID Increment:	$2,327,200
2020 to 2021 Increment Growth:	$2,332,600
Prior Year Corrections:	$19,200
Actual Year Over Growth:	$$2,308,000
Percent Increment Growth:	406%

Reasons for Growth:

- Phase 1 of Irwin School Redevelopment project

TID #14	Legend: 14; Tax Parcels	N W E S; 0 60 120 Feet	City of De Pere, July 2020

6.C. Tax Increment District No. 14

TID No. 14 Projections and Changes since 2020.

The first phase of the Irwin Park Townhomes was fully assessed in 2021.

TID No. 14 Remaining Development Opportunities

There are two remaining phases in the development. Both phases are scheduled to receive a cash grant upon completion of each phase. The City assumes $5,800,000 in new increment over the life of the TID. Based on projected revenues and additional borrowings the TID is projected to end with approximately $360,000 in surplus with the following assumptions:

1. Approximately $2,500,000 in remaining and planned borrowing for development incentives;
2. Property values appreciate at 1% per year;
3. The current mill rate depreciate at –0.5% per year;
4. Annual administration costs; and
5. Final year taxes collected in 2046.

Life After TID No. 14

Continuing with the previously stated assumptions, the annual tax collection increase after TID No. 14 closure would be approximately $121,000. Per state statutes, the City levy can increase 50% of the annual tax collections after the TID closes. Therefore, for this analysis, since the City currently has a 37.27% share the City could allocate 18.63% towards a level limit increase. That would add nearly $22,500 to the annual tax collections for the City. A detailed summary of TID No. 14 financial projections are attached to this report and the detailed summary of the impact to the overlying taxing jurisdictions is included below. To be conservative staff utilized the 2021 mill rate and not the anticipated mill rate at the end of the TID life.

Recommendations:

Staff recommends the following TID actions:

1. Monitor annual TID spending to ensure the TID closes within the allotted timeframe. The City may recoup any additional annual shortfall payments prior to the TID Closure.
2. Require guaranteed revenue vs guaranteed values in cash grant agreements.
3. Limit annual administration costs to those essential to managing the TID.
4. Utilize the affordable house extension to seed fund the affordable housing programs.
5. Conduct end of the expenditure period audit to review and address the revenues and expenditures from the TID creation through the year of the audit.
6. Conduct the final audit within 12 months of termination – this audit accounts for all revenue and expenditures during the entire life of the TID, including any excess increment returned to the overlying taxing jurisdictions.

If the TID is not able to close within the allotted lifetime of the TID, plus any additional extensions, then the City must cover the balance of the debt prior to the TID closure.

Analysis of Impact on Overlying Jurisdictions

TID No. 14

Taxing Jurisdiction	2021 Tax Increment Worksheet Interim Rate	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID	City Levy Increase (50%) Annual Tax Collections After TID
County	$0.003752323	22.81%	$2,175	$29,875	$27,700	
Local	$0.006131311	37.27%	$3,554	$48,816	$45,262	$22,631
School District	$0.005827189	35.43%	$3,377	$46,395	$43,017	
Tech. College	$0.000738384	4.49%	$428	$5,879	$5,451	
Total	$0.016449207	**100.0%**	**$9,534**	**$130,964**	**$121,430**	

TID No. 14 Tax Increment ProForma

City of De Pere

TID No. 14

6/30/2022

Assumptions

TID Creation Date	**10/16/18**	Equalized Base Value	$ 579,600
Valuation Date	**1/1/19**	Projected Tax Rate (2018)	0.01774
Last Expenditure Year	**2041**	Annual Change in Tax Rate	-0.50%
Termination Year	**2046**	Property Appreciation Rate	1.00%
TID Category	Rehab/Cons	Construction Inflation Rate	0.00%

Construction Year	Valuation Year	TID Revenue Year	Previous Valuation	Inflation Increment	TIF Increment Construction	TIF Increment Land	Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue	TID Revenue Year
2018	2019	2020	579,600	0	0	0	579,600	0	0.021843	$0	2020
2019	2020	2021	579,600	0	0	0	579,600	0	0.017736	$0	2021
2020	2021	2022	579,600	0	2,294,200	0	2,906,800	2,327,200	0.016449	$38,281	2022
2021	2022	2023	2,906,800	29,068	0	0	2,935,868	2,356,268	0.016533	$38,956	2023
2022	2023	2024	2,935,868	29,359	0	0	2,965,227	2,385,627	0.016334	$38,966	2024
2023	2024	2025	2,965,227	29,652	1,750,000	0	4,744,879	4,165,279	0.016229	$67,598	2025
2024	2025	2026	4,744,879	47,449	0	0	4,792,328	4,212,728	0.015780	$66,478	2026
2025	2026	2027	4,792,328	47,923	1,750,000	0	6,590,251	6,010,651	0.015780	$94,850	2027
2026	2027	2028	6,590,251	65,903	0	0	6,656,154	6,076,554	0.015701	$95,411	2028
2027	2028	2029	6,656,154	66,562	0	0	6,722,715	6,143,115	0.015623	$95,974	2029
2028	2029	2030	6,722,715	67,227	0	0	6,789,942	6,210,342	0.015545	$96,539	2030
2029	2030	2031	6,789,942	67,899	0	0	6,857,842	6,278,242	0.015467	$97,106	2031
2030	2031	2032	6,857,842	68,578	0	0	6,926,420	6,346,820	0.015390	$97,676	2032
2031	2032	2033	6,926,420	69,264	0	0	6,995,684	6,416,084	0.015313	$98,248	2033
2032	2033	2034	6,995,684	69,957	0	0	7,065,641	6,486,041	0.015236	$98,823	2034
2033	2034	2035	7,065,641	70,656	0	0	7,136,298	6,556,698	0.015160	$99,400	2035
2034	2035	2036	7,136,298	71,363	0	0	7,207,660	6,628,060	0.015084	$99,980	2036
2035	2036	2037	7,207,660	72,077	0	0	7,279,737	6,700,137	0.015009	$100,562	2037
2036	2037	2038	7,279,737	72,797	0	0	7,352,534	6,772,934	0.014934	$101,146	2038
2037	2038	2039	7,352,534	73,525	0	0	7,426,060	6,846,460	0.014859	$101,733	2039
2038	2039	2040	7,426,060	74,261	0	0	7,500,320	6,920,720	0.014785	$102,322	2040
2039	2040	2041	7,500,320	75,003	0	0	7,575,324	6,995,724	0.014711	$102,914	2041
2040	2041	2042	7,575,324	75,753	0	0	7,651,077	7,071,477	0.014637	$103,508	2042
2041	2042	2043	7,651,077	76,511	0	0	7,727,588	7,147,988	0.014564	$104,105	2043
2042	2043	2044	7,727,588	77,276	0	0	7,804,863	7,225,263	0.014491	$104,704	2044
2043	2044	2045	7,804,863	78,049	0	0	7,882,912	7,303,312	0.014419	$105,306	2045
2044	2045	2046	7,882,912	78,829	0	0	7,961,741	7,382,141	0.014347	$105,910	2046
Total				**$1,554,941**	**$5,794,200**	**$0**				**$2,256,496**	

Notes: As Reported

TID No. 14 Tax Increment Cash Flow

City of De Pere

TID No. 14

6/30/2022

		Revenues					Expenses					Annual	
Year	Beginning Balance	Capital Interest & Debt Reserve	Tax Increment Revenue	Bond Proceeds	Cap Interest	Interest Income	Existing Debt Service (2019)	Proposed Debt Service	Irwin Park Townhomes Disburse-ments	Debt Issuance	Professional Services, Grants, Annual Admin	Surplus (Deficit)	Balance After Surplus to Principal
2018	0												0
2019	0												434,106
2020	434,106	0	0	665,000	0	0	0	0	436,009	7,714	150	221,127	655,233
2021	655,233	0	0	0	0	0	75,307	0	0	0	1,449	(76,756)	578,477
2022	578,477	0	38,281	0	0	0	152,750	0	0	0	0	(114,469)	464,007
2023	464,007	0	38,956	0	0	0	156,108	14,600	0	0	0	(131,751)	332,256
2024	332,256	0	38,966	0	0	0	154,255	89,436	0	0	0	(204,726)	127,530
2025	127,530	0	67,598	0	0	0	152,305	89,436	0	0	0	(174,143)	(46,612)
2026	(46,612)	0	66,478	0	0	0	155,258	89,436	0	0	0	(178,215)	(224,828)
2027	(224,828)	0	94,850	0	0	0	262,958	89,436	0	0	0	(257,543)	(482,371)
2028	(482,371)	0	95,411	0	0	0	267,775	89,436	0	0	0	(261,800)	(744,172)
2029	(744,172)	0	95,974	0	0	0	267,090	89,436	0	0	0	(260,553)	(1,004,724)
2030	(1,004,724)	0	96,539	0	0	0	70,980	89,436	0	0	0	(63,877)	(1,068,602)
2031	(1,068,602)	0	97,106	0	0	0	0	89,436	0	0	0	7,670	(1,060,932)
2032	(1,060,932)	0	97,676	0	0	0	0	89,436	0	0	0	8,240	(1,052,692)
2033	(1,052,692)	0	98,248	0	0	0	0	0	0	0	0	98,248	(954,443)
2034	(954,443)	0	98,823	0	0	0	0	0	0	0	0	98,823	(855,620)
2035	(855,620)	0	99,400	0	0	0	0	0	0	0	0	99,400	(756,220)
2036	(756,220)	0	99,980	0	0	0	0	0	0	0	0	99,980	(656,240)
2037	(656,240)	0	100,562	0	0	0	0	0	0	0	0	100,562	(555,679)
2038	(555,679)	0	101,146	0	0	0	0	0	0	0	0	101,146	(454,533)
2039	(454,533)	0	101,733	0	0	0	0	0	0	0	0	101,733	(352,800)
2040	(352,800)	0	102,322	0	0	0	0	0	0	0	0	102,322	(250,478)
2041	(250,478)	0	102,914	0	0	0	0	0	0	0	0	102,914	(147,564)
2042	(147,564)	0	103,508	0	0	0	0	0	0	0	0	103,508	(44,057)
2043	(44,057)	0	104,105	0	0	0	0	0	0	0	0	104,105	60,048
2044	60,048	0	104,704	0	0	0	0	0	0	0	0	104,704	164,752
2045	164,752	0	105,306	0	0	0	0	0	0	0	0	105,306	270,058
2046	270,058	0	105,910	0	0	0	0	0	0	0	0	105,910	375,968
	Remaining Total	0	2,256,496	0	0	0	1,714,785	819,526	0	0	1,449		

Other

Bond proceeds for Site Assemble Incentive, 1st and 2nd Disbursements

Anticipated bond proceeds for 3rd, 4th, and 5th Disbursements

Site Assembly Incentives (2019), 1st and 2nd Disbursments (2020), 3rd, 4th, and 5th Disbursements (2021- 2022?)

Staff anticiaptes refinancing to extend payments

5.H. Tax Increment District No. 16

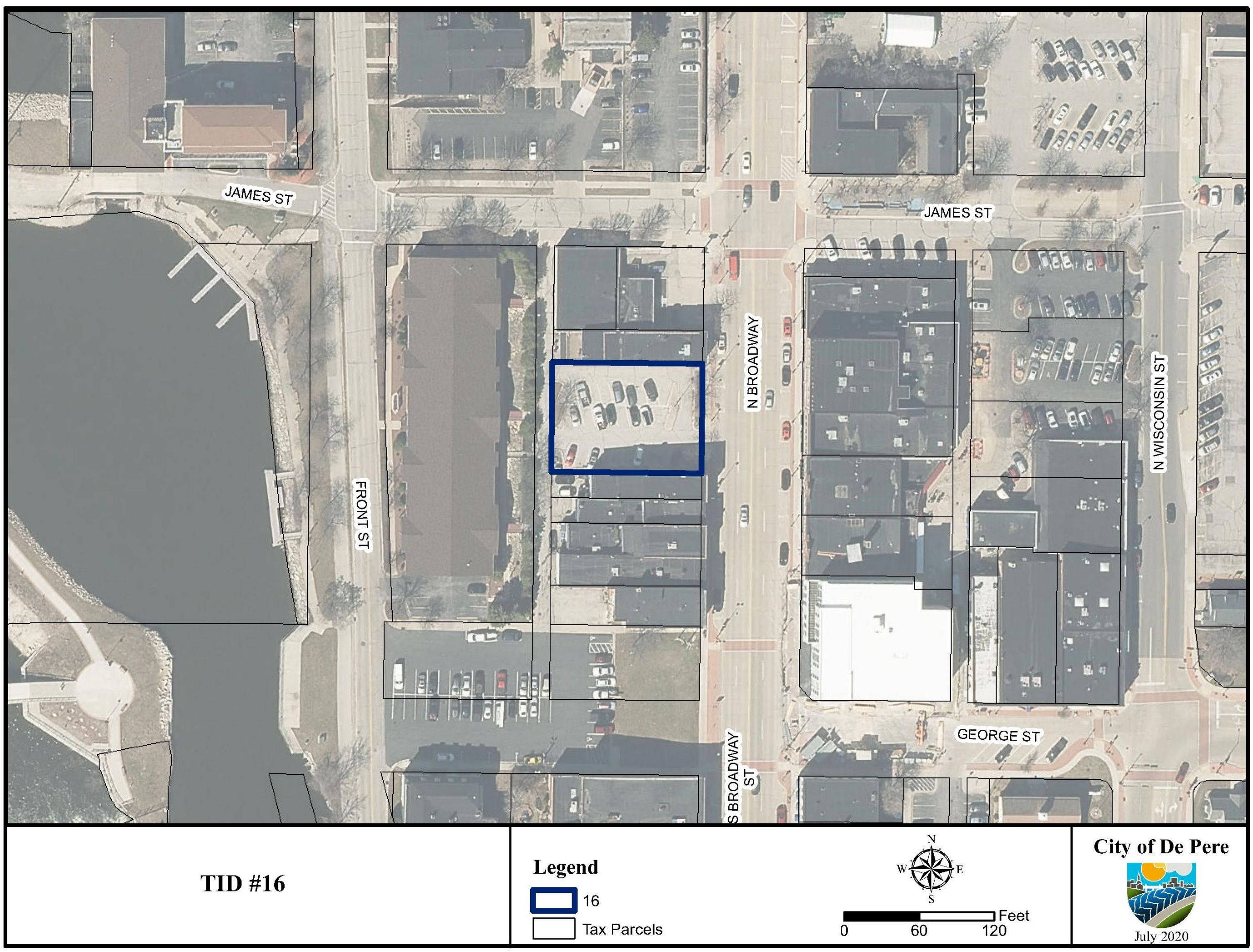
Introduction

The City created TIF District No. 16 to redevelop 123 North Broadway Street, a City-owned downtown public parking lot into a 38,000 square foot, four-story mixed-use residential/commercial space building. The redevelopment (herein referred to as "123 North Broadway") will feature approximately 2,660 square feet of commercial space. A variety of residential rental space (including short term-rental units, and one or two-bedroom apartment units), together with on-site parking and other amenities.

TID Type:	Rehabilitation/conservation
Creation Date:	02/19/2021
Maximum Expenditure Period:	02/19/2043
Termination Date:	02/19/2048
Extension (Yes/No):	No

Statement of Change

2021 TID Base Value:	$0
2020 TID Total Value (previous):	N/A
2021 TID Total Value (current):	N/A
Total TID Increment::	N/A
2020 to 2021 Increment Growth:	N/A
Prior Year Corrections:	N/A
Actual Year Over Growth:	N/A
Percent Increment Growth:	N/A
Reasons for Growth:	N/A



6.C. Tax Increment District No. 16

TID No. 16 Projections and Changes since 2020.

None. However, the proposed redevelopment has been placed on hold until a later time.

TID No. 16 Remaining Development Opportunities

This is a single use TID and based on projected revenues and additional borrowings the TID is projected to end with approximately $554,000 in surplus with the following assumptions:

1. Approximately $1,666,000 in remaining and planned borrowing for development incentives.
2. Property values appreciate at 1% per year;
3. The current mill rate depreciate at –0.25% per year;
4. Annual administration costs; and
5. Final year taxes collected in 2048.

Life After TID No. 16

Continuing with the previously stated assumptions, the annual tax collection increase after TID No. 16 closure would be approximately $81,400. Per state statutes, the City levy can increase 50% of the annual tax collections after the TID closes. Therefore, for this analysis, since the City currently has a 37.27% share the City could allocate 18.63% towards a level limit increase. That would add nearly $15,000 to the annual tax collections for the City. A detailed summary of TID No. 16 financial projections are attached to this report and the detailed summary of the impact to the overlying taxing jurisdictions is included below. To be conservative staff utilized the 2021 mill rate and not the anticipated mill rate at the end of the TID life.

Recommendations:

Staff recommends the following TID actions:

1. Consider closing and paying any remaining debt and close TID No. 16 and recreate the TID in later years so ensure the TID has enough years to pay of any debt.

Analysis of Impact on Overlying Jurisdictions

TID No. 16

Taxing Jurisdiction	2020 Tax Increment Worksheet Interim Rate	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID	City Levy Increase (50%) Annual Tax Collections After TID
School District	$0.006520496	36.76%	$0	$39,187	$39,187	
Tech. College	$0.000795339	4.48%	$0	$4,780	$4,780	
County	$0.004049804	22.83%	$0	$24,338	$24,338	
Local (50%)	$0.006370219	35.92%	$0	$38,284	$38,284	$19,142
Total	$0.017735858	**100.0%**	**$0**	**$106,588**	**$106,588**	**$19,142**

TID No. 16 Tax Increment ProForma

City of De Pere

TID No. 16 Tax Increment ProForma

6/30/2022

Assumptions			
TID Creation Date	**2/19/20**	Equalized Base Value	$ -
Valuation Date	**1/1/20**	Projected Tax Rate	0.02007
Last Expenditure Year	**2041**	Annual Change in Tax Rate	-0.50%
Termination Year	**2047**	Property Appreciation Rate	1.00%
TID Category	Rehab/Cons	Construction Inflation Rate	0.00%

Construction Year	Valuation Year	TID Revenue Year	Previous Valuation	Inflation Increment	TIF Increment Construction	TIF Increment Land	Total Valuation	Cumulative Increment	TIF Tax Rate*	TIF Revenue	TID Revenue Year
2020	2021	2022	0	0	0	0	0	0	0.016533	$0	2022
2021	2022	2023	0	0	0	0	0	0	0.016533	$0	2023
2022	2023	2024	0	0	0	0	0	0	0.016334	$0	2024
2023	2024	2025	0	0	0	0	0	0	0.016229	$0	2025
2024	2025	2026	0	0	2,500,000	0	2,500,000	2,500,000	0.015780	$39,451	2026
2025	2026	2027	2,500,000	25,000	1,500,000	0	4,025,000	4,025,000	0.015780	$63,516	2027
2026	2027	2028	4,025,000	40,250	0	0	4,065,250	4,065,250	0.015701	$63,830	2028
2027	2028	2029	4,065,250	40,653	0	0	4,105,903	4,105,903	0.015623	$64,146	2029
2028	2029	2030	4,105,903	41,059	0	0	4,146,962	4,146,962	0.015545	$64,464	2030
2029	2030	2031	4,146,962	41,470	0	0	4,188,431	4,188,431	0.015467	$64,783	2031
2030	2031	2032	4,188,431	41,884	0	0	4,230,315	4,230,315	0.015390	$65,104	2032
2031	2032	2033	4,230,315	42,303	0	0	4,272,619	4,272,619	0.015313	$65,426	2033
2032	2033	2034	4,272,619	42,726	0	0	4,315,345	4,315,345	0.015236	$65,750	2034
2033	2034	2035	4,315,345	43,153	0	0	4,358,498	4,358,498	0.015160	$66,075	2035
2034	2035	2036	4,358,498	43,585	0	0	4,402,083	4,402,083	0.015084	$66,402	2036
2035	2036	2037	4,402,083	44,021	0	0	4,446,104	4,446,104	0.015009	$66,731	2037
2036	2037	2038	4,446,104	44,461	0	0	4,490,565	4,490,565	0.014934	$67,061	2038
2037	2038	2039	4,490,565	44,906	0	0	4,535,471	4,535,471	0.014859	$67,393	2039
2038	2039	2040	4,535,471	45,355	0	0	4,580,825	4,580,825	0.014785	$67,727	2040
2039	2040	2041	4,580,825	45,808	0	0	4,626,634	4,626,634	0.014711	$68,062	2041
2040	2041	2042	4,626,634	46,266	0	0	4,672,900	4,672,900	0.014637	$68,399	2042
2041	2042	2043	4,672,900	46,729	0	0	4,719,629	4,719,629	0.014564	$68,738	2043
2042	2043	2044	4,719,629	47,196	0	0	4,766,825	4,766,825	0.014491	$69,078	2044
2043	2044	2045	4,766,825	47,668	0	0	4,814,494	4,814,494	0.014419	$69,420	2045
2044	2045	2046	4,814,494	48,145	0	0	4,862,639	4,862,639	0.014347	$69,763	2046
2045	2046	2047	4,862,639	48,626	0	0	4,911,265	4,911,265	0.014275	$70,109	2047
2046	2047	2048	4,911,265	49,113	0	0	4,960,378	4,960,378	0.014204	$70,456	2048
Total				**$960,378**	**$4,000,000**	**$0**	**$100,998,134**			**$1,511,885**	

Notes:

Tax Increment Cash Flow

City of De Pere

TID No. 16

6/30/2022

Year	Beginning Balance	Revenues: Capital Interest & Debt Reserve	Revenues: Tax Increment Revenue	Revenues: Cap Interest	Revenues: Bond Proceeds	Revenues: Interest Income	Expenses: Development Incentives Borrowing Payback	Expenses: Development Incentives Cash Grant	Expenses: Reserved	Expenses: Reserved	Expenses: Professional Services, Grants, Annual Admin	Annual Surplus (Deficit)	Balance After Surplus to Principal
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	40,953	0	0	0	0	0	0	0	0	0	0	0	40,953
2022	40,953	0	0	0	0	0	0	0	0	0	0	0	40,953
2023	40,953	0	0	0	0	0	0	0	0	0	0	0	40,953
2024	40,953	0	0	0	0	0	0	0	0	0	0	0	40,953
2025	40,953	0	0	0	0	0	0	0	0	0	0	0	40,953
2026	40,953	0	39,451	0	0	0	25,302	0	0	0	0	14,149	55,102
2027	55,102	0	63,516	0	0	0	94,530	0	0	0	0	(31,014)	24,088
2028	24,088	0	63,830	0	0	0	94,530	0	0	0	0	(30,699)	(6,611)
2029	(6,611)	0	64,146	0	0	0	94,530	0	0	0	0	(30,383)	(36,994)
2030	(36,994)	0	64,464	0	0	0	94,530	0	0	0	0	(30,066)	(67,060)
2031	(67,060)	0	64,783	0	0	0	94,530	0	0	0	0	(29,747)	(96,807)
2032	(96,807)	0	65,104	0	0	0	94,530	0	0	0	0	(29,426)	(126,233)
2033	(126,233)	0	65,426	0	0	0	94,530	0	0	0	0	(29,104)	(155,337)
2034	(155,337)	0	65,750	0	0	0	94,530	0	0	0	0	(28,780)	(184,117)
2035	(184,117)	0	66,075	0	0	0	94,530	0	0	0	0	(28,454)	(212,571)
2036	(212,571)	0	66,402	0	0	0	94,530	0	0	0	0	(28,127)	(240,699)
2037	(240,699)	0	66,731	0	0	0	94,530	0	0	0	0	(27,799)	(268,497)
2038	(268,497)	0	67,061	0	0	0	94,530	0	0	0	0	(27,468)	(295,966)
2039	(295,966)	0	67,393	0	0	0	94,530	0	0	0	0	(27,136)	(323,102)
2040	(323,102)	0	67,727	0	0	0	94,530	0	0	0	0	(26,803)	(349,905)
2041	(349,905)	0	68,062	0	0	0	0	0	0	0	0	68,062	(281,843)
2042	(281,843)	0	68,399	0	0	0	0	0	0	0	0	68,399	(213,444)
2043	(213,444)	0	68,738	0	0	0	0	0	0	0	0	68,738	(144,706)
2044	(144,706)	0	69,078	0	0	0	0	0	0	0	0	69,078	(75,628)
2045	(75,628)	0	69,420	0	0	0	0	0	0	0	0	69,420	(6,209)
2046	(6,209)	0	69,763	0	0	0	0	0	0	0	0	69,763	63,555
2047	63,555	0	70,109	0	0	0	0	0	0	0	0	70,109	133,664
2048	133,664	0	70,456	0	0	0	0	0	0	0	0	70,456	204,119
Total		0	1,441,429				1,348,718		0	0	0		

Other

6.D. Tax Increment District No. 17

Introduction

Tax Incremental District No. 17 (“TID No.17”) was created as an overlap of Tax Incremental District No. 10 (TID No. 10). TID No. 10 was created on August 7, 2012 and is expected to terminate (absent extension) ending August 7, 2032. The City created TID No. 10 to spur the development of the southern portion of the East Industrial Park and help facilitate the development of the Southern Bridge project; however, as the Southern Bridge project continued to delay, the prospect of developing TID No. 10 became more challenging as businesses are reluctant to locate into a park that does not have immediate interstate access and requires their raw goods and finished products to cross through a congested downtown bridge. Businesses now have a renewed vigor for this area with the announcement of the Southern Bridge preferred route from I-41 to County Highway GV. Specifically, the City has a large proposed development utilizing property currently located in TID No. 10 that will require TIF incentives to spur the development and facilitate the construction of the extension of Commerce Drive.

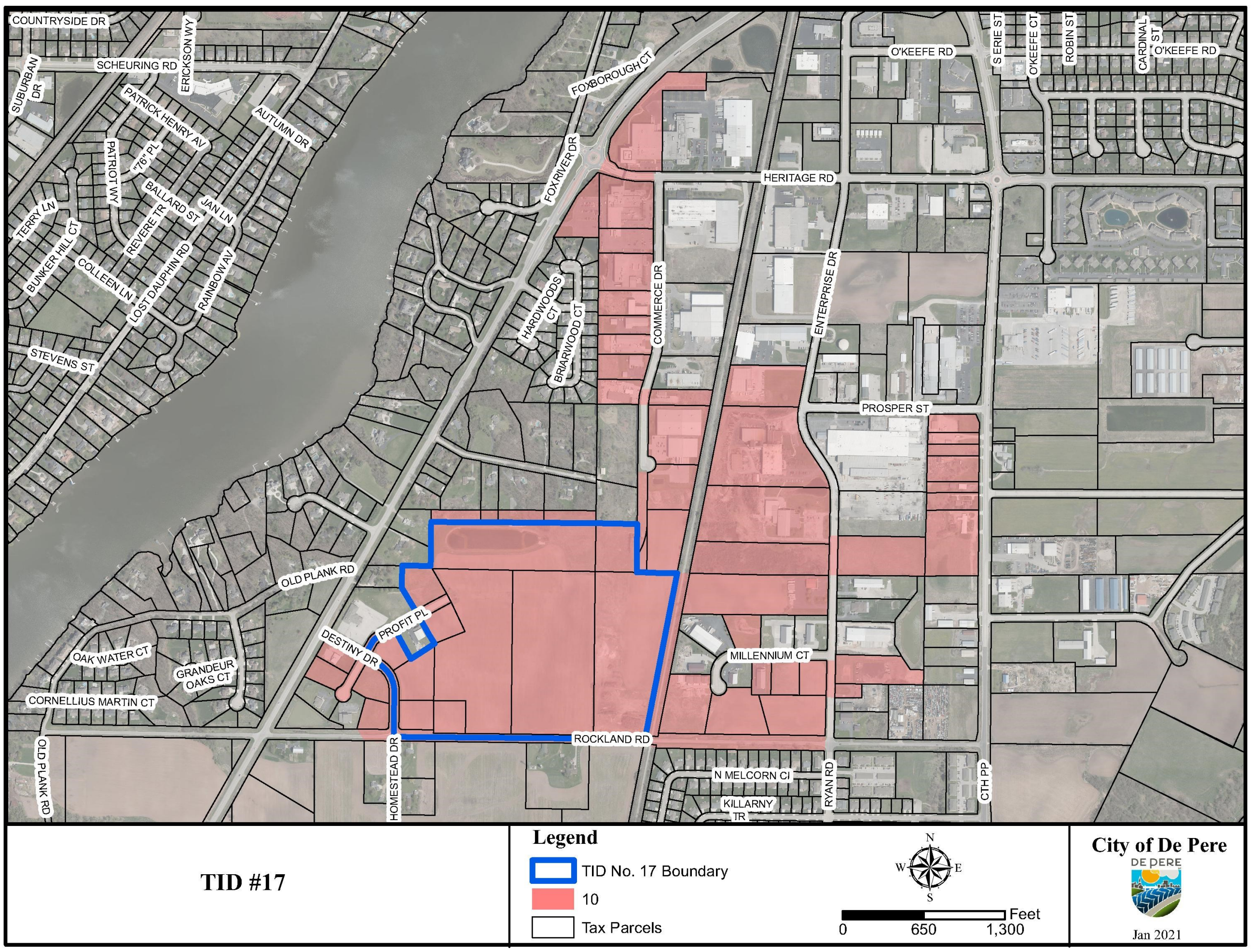
TID Type:	Industrial
Creation Date:	3/17/2021
Maximum Expenditure Period:	3/17/2036
Termination Date:	3/17/2041
Extension (Yes/No):	No

Statement of Change

2021 TID Base Value:	$0
2020 TID Total Value (previous):	N/A
2021 TID Total Value (current):	N/A
Total TID Increment::	N/A
2020 to 2021 Increment Growth:	N/A
Prior Year Corrections:	N/A
Actual Year Over Growth	N/A
Percent Increment Growth:	N/A

Reasons for Growth:

- Created in 2021



DE PERE

City of De Pere
Tax Increment Financing
2021 Annual Report