



November 17, 2020

Annual Tax Increment District Report – TID No. 2

Village of Lannon, Wisconsin

Prepared by:

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Annual Tax Increment District Report

Village of Lannon, Wisconsin
Tax Increment District No. 2

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. 2 (“District”) was created on July 9, 2018 as Rehabilitation District.

The TID has an expenditure period that ends on July 9, 2040, five years prior to statutory closure, and has a mandatory termination date of July 9, 2045.

Background Data:	Base Value	\$9,756,600
	Incremental Value	\$39,500
	Year End Fund Balance	(\$391,112)
	Projected Closure (based on current cash flow*)	TBD
	Original Projected Closure**	2045

* The Village expects to make 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.

**Reflects the projected closure date at the time of TID creation, or most recent Project Plan amendment.

Notes: A development agreement calls for the construction of 38 single family homes with an estimated value of \$400K per home. The buildout is to occur over 7 years. Additional expenditures to support redevelopment efforts in the Village, is expected to occur as identified in the original Project Plan.

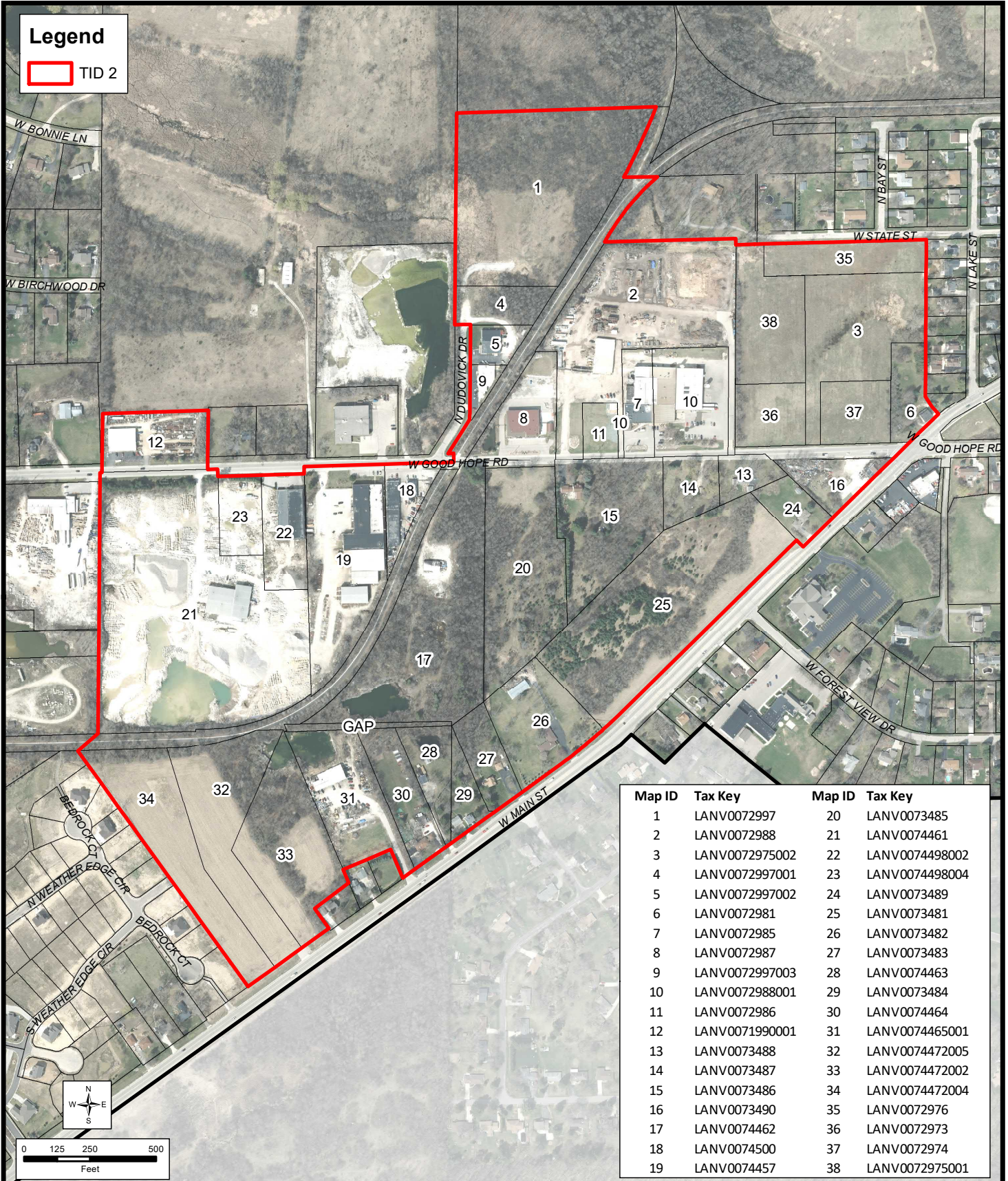
Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- TID Boundary Map
 - TID Cash Flow Projection (Detail)
 - State Submittal

Legend



TID 2



Map ID	Tax Key	Map ID	Tax Key
1	LANV0072997	20	LANV0073485
2	LANV0072988	21	LANV0074461
3	LANV0072975002	22	LANV0074498002
4	LANV0072997001	23	LANV0074498004
5	LANV0072997002	24	LANV0073489
6	LANV0072981	25	LANV0073481
7	LANV0072985	26	LANV0073482
8	LANV0072987	27	LANV0073483
9	LANV0072997003	28	LANV0074463
10	LANV0072988001	29	LANV0073484
11	LANV0072986	30	LANV0074464
12	LANV0071990001	31	LANV0074465001
13	LANV0073488	32	LANV0074472005
14	LANV0073487	33	LANV0074472002
15	LANV0073486	34	LANV0074472004
16	LANV0073490	35	LANV0072976
17	LANV0074462	36	LANV0072973
18	LANV0074500	37	LANV0072974
19	LANV0074457	38	LANV0072975001

TAX INCREMENT FINANCE DISTRICT NO. 2

VILLAGE OF LANNON
WAUKESHA COUNTY, WISCONSIN



TID 2
3500.004

Village of Lannon, Wisconsin

Tax Increment District # 2

Development Assumptions

Construction Year	Whispering Ridge - Phase 2	Annual Total	Construction Year
1 2018			2018 1
2 2019	0		2019 2
3 2020	2,400,000	2,400,000	2020 3
4 2021	2,400,000	2,400,000	2021 4
5 2022	2,400,000	2,400,000	2022 5
6 2023	2,400,000	2,400,000	2023 6
7 2024	2,400,000	2,400,000	2024 7
8 2025	2,400,000	2,400,000	2025 8
9 2026	800,000	800,000	2026 9
Totals	<u>15,200,000</u>	<u>15,200,000</u>	

Notes: Assumes @\$400K per home and a total of 38 lots.

Village of Lannon, Wisconsin

Tax Increment District # 2

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	100,000
District Creation Date	June 1, 2018	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$15.34
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22 6/1/2040		
Revenue Periods/Final Year	27 2046		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	3.50%
Recipient District	Yes	Taxable Discount Rate	4.25%

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2018	0	2019	0	2020	\$15.34	0
2	2019	0	2020	0	2021	\$15.34	606
3	2020	2,400,000	2021	198	2,439,698	\$15.34	37,419
4	2021	2,400,000	2022	12,198	4,851,896	\$15.34	74,416
5	2022	2,400,000	2023	24,259	7,276,155	\$15.34	111,598
6	2023	2,400,000	2024	36,381	9,712,536	\$15.34	148,966
7	2024	2,400,000	2025	48,563	12,161,099	\$15.34	186,521
8	2025	2,400,000	2026	60,805	14,621,904	\$15.34	224,263
9	2026	800,000	2027	73,110	15,495,014	\$15.34	237,655
10	2027	0	2028	77,475	15,572,489	\$15.34	238,843
11	2028	0	2029	77,862	15,650,351	\$15.34	240,037
12	2029	0	2030	78,252	15,728,603	\$15.34	241,237
13	2030	0	2031	78,643	15,807,246	\$15.34	242,443
14	2031	0	2032	79,036	15,886,282	\$15.34	243,656
15	2032	0	2033	79,431	15,965,714	\$15.34	244,874
16	2033	0	2034	79,829	16,045,542	\$15.34	246,098
17	2034	0	2035	80,228	16,125,770	\$15.34	247,329
18	2035	0	2036	80,629	16,206,399	\$15.34	248,565
19	2036	0	2037	81,032	16,287,431	\$15.34	249,808
20	2037	0	2038	81,437	16,368,868	\$15.34	251,057
21	2038	0	2039	81,844	16,450,712	\$15.34	252,313
22	2039	0	2040	82,254	16,532,966	\$15.34	253,574
23	2040	0	2041	82,665	16,615,631	\$15.34	254,842
24	2041	0	2042	83,078	16,698,709	\$15.34	256,116
25	2042	0	2043	83,494	16,782,203	\$15.34	257,397
26	2043	0	2044	83,911	16,866,114	\$15.34	258,684
27	2044	0	2045	84,331	16,950,444	\$15.34	259,977
Totals		15,200,000		1,710,944		Future Value of Increment	5,508,294

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

Village of Lannon, Wisconsin

Tax Increment District # 2

Cash Flow Projection - WRN Only (Sale Results)

Year	Projected Revenues				Balances										
	Tax Increments	Cap Int.	GO Note Proceeds	Total Revenues	Taxable 515,000		Proposed MRO 1,135,000		Admin. + 2%		Total Expenditures	Annual	Cumulative	Remaining Available Annual Increment	Year
					Dated Date:	Principal	Rates	Interest	50% of Increment						
2019	0	0	515,000	515,000	0					0	0	0	(391,112)	0	2019
2020	0	0	515,000	515,000						0	0	515,000	119,977	0	2020
2021	606	5,718		6,323	0	0.00%	5,718	5,718		5,718	5,718	606	120,583	606	2021
2022	36,810			36,810	10,000	0.50%	5,693	5,693	18,405	2,500	36,597	212	120,795	212	2022
2023	73,620			73,620	10,000	0.50%	5,643	5,643	36,810	5,000	57,452	16,167	136,963	16,167	2023
2024	110,430			110,430	35,000	0.75%	5,486	5,486	55,215	5,100	100,801	9,629	146,591	9,629	2024
2025	147,240			147,240	55,000	0.75%	5,149	5,149	73,620	5,202	138,971	8,269	154,861	8,269	2025
2026	184,050			184,050	65,000	0.90%	4,650	4,650	92,025	5,306	166,981	17,069	171,929	17,069	2026
2027	220,860			220,860	80,000	1.05%	3,938	3,938	110,430	5,412	199,780	21,080	193,010	21,080	2027
2028	233,130			233,130	85,000	1.20%	3,008	3,008	116,565	5,520	210,093	23,037	216,047	23,037	2028
2029	233,130			233,130	85,000	1.35%	1,924	1,924	116,565	5,631	209,119	24,010	240,057	24,010	2029
2030	233,130			233,130	90,000	1.50%	675	675	116,565	5,743	212,983	20,146	260,203	20,146	2030
2031	233,130			233,130					116,565	5,858	122,423	110,707	370,910	110,707	2031
2032	233,130			233,130					116,565	5,975	122,540	110,589	481,500	110,589	2032
2033	233,130			233,130					116,565	6,095	122,660	110,470	591,969	110,470	2033
2034	233,130			233,130					49,106	6,217	55,323	177,807	769,776	177,807	2034
2035	233,130			233,130						6,341	6,341	226,789	996,565	226,789	2035
2036	233,130			233,130						6,468	6,468	226,662	1,223,227	226,662	2036
2037	233,130			233,130						6,597	6,597	226,532	1,449,759	226,532	2037
2038	233,130			233,130						6,729	6,729	226,400	1,676,160	226,400	2038
2039	233,130			233,130						6,864	6,864	226,266	1,902,426	226,266	2039
2040	233,130			233,130						7,001	7,001	226,129	2,128,554	226,129	2040
2041	233,130			233,130						7,141	7,141	225,989	2,354,543	225,989	2041
2042	233,130			233,130						7,284	7,284	225,846	2,580,388	225,846	2042
2043	233,130			233,130						7,430	7,430	225,700	2,806,088	225,700	2043
2044	233,130			233,130						7,578	7,578	225,551	3,031,640	225,551	2044
2045	233,130			233,130						7,730	7,730	225,400	3,257,040	225,400	2045
2046	233,130			233,130						7,884	7,884	225,245	3,482,285	225,245	2046
Total	5,203,081	5,718		5,723,799	515,000		41,881	41,881	1,135,000	154,609	1,846,491	3,335,694		3,335,694	Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 67147	Municipality LANNON		County WAUKESHA	Due date July 1, 2020	Report type ORIGINAL
TID number 002	TID type 2	TID name TID 2	Creation date 07/09/2018	Mandatory termination date 07/09/2045	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$0

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees name	
Developer name	
Transfer from other funds source	
Source	
Other grants sources	
Source	
Other revenue sources	
Source	
Total Revenue (deposits)	\$0

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$200,000
Administration	\$15,000
Professional services	\$176,012
Interest and fiscal charges	
DOR fees	\$100
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 name	
Developer name N/A	\$0
Transfer to other funds source	
Fund	
Other expenditures source	
Name	
Total Expenditures	\$391,112

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-391,112
Future costs	\$0
Future revenue	
Surplus or deficit	\$-391,112

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 6 - Contact Information	
Contact name Brenda Klemmer	Contact title Clerk/Treasurer
Contact email bklemmer@yahoo.com	Contact phone (262) 251-7690