

November 25, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Lannon, WI

Tax Incremental District No. 1



Prepared by:

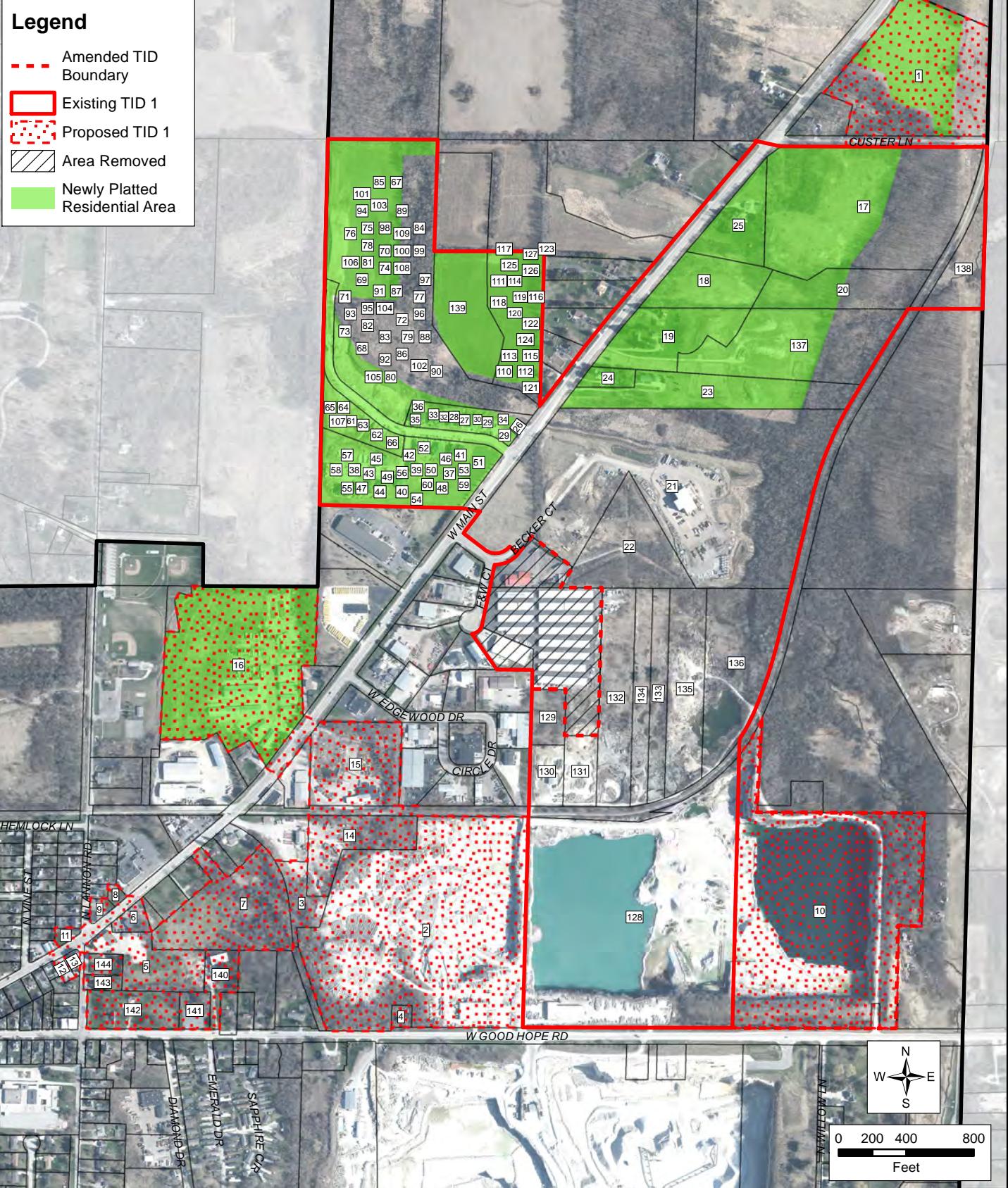
Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Village of Lannon, Wisconsin Tax Incremental 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 JRB.	
District Summary:	Tax Incremental District No. 1 (“District”) was created on July 9, 2018, as a Mixed-Use District and the boundary and project plan was amended in August 2022.	
	The TID has an expenditure period that ends on July 9, 2033 and has a mandatory termination date of July 9, 2038.	
Background Data:	Base Value	\$10,681,500
	Incremental Value (2024)	\$113,603,200
	Incremental Value (2025)	\$140,465,700
		-\$1,097,218
	Year End Fund Balance	
	Projected Closure (current cash flow*)	2039
<hr/>		
	* 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.	
Notes:	The original project plan and subsequent amendment identified a number of additional projects that have yet to be completed. The annual report has a place holder of expenses for future debt service payments, however the total liabilities outstanding is reflective of only outstanding debt and development agreement liabilities.	
Joint Review Board Action:	Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.	
Attachments	<ul style="list-style-type: none">• TID Boundary Map• TID Cash Flow Projection (Found in Project Plan Amendment)• PE 300 Report	



Village of Lannon, Wisconsin

Tax Increment District #1

Development Assumptions

Construction Year	Actual		Annual Total	Construction Year	
	School District of Menomonee Falls	School District of Hamilton			
1 2018	(1,764,400)	0	(1,764,400)	2018	1
2 2019	2,256,600	0	2,256,600	2019	2
3 2020	13,836,200	0	13,836,200	2020	3
4 2021	(20,991,300)	57,089,800	36,098,500	2021	4
5 2022	3,758,600	30,750,400	34,509,000	2022	5
6 2023	12,269,800	16,397,500	28,667,300	2023	6
7 2024	9,817,500	17,045,000	26,862,500	2024	7
8 2025			0	2025	8
9 2026			0	2026	9
10 2027			0	2027	10
11 2028			0	2028	11
12 2029			0	2029	12
13 2030			0	2030	13
14 2031			0	2031	14
15 2032			0	2032	15
16 2033			0	2033	16
17 2034			0	2034	17
18 2035			0	2035	18
19 2036			0	2036	19
20 2037			0	2037	20
Totals	<u>19,183,000</u>	<u>121,282,700</u>	<u>140,465,700</u>		

Notes:

Village of Lannon, Wisconsin

Tax Increment District #1

Tax Increment Projection Worksheet - Total¹

Type of District	Mixed Use		Base Value	10,681,500
District Creation Date	July 9, 2018		Appreciation Factor	1.50%
Valuation Date	Jan 1,	2018	Base Tax Rate	\$13.96
Max Life (Years)	20		Rate Adjustment Factor	0.00%
Expenditure Period/Termination				
Revenue Periods/Final Year	15	7/9/2033		
Extension Eligibility/Years	20	2039		
Eligible Recipient District	Yes	3		
	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total		Tax Rate ²	Tax Increment
				Increment	Revenue Year		
5 2022	34,509,000	2023	0	84,935,900	2024	\$12.22	1,000,560
6 2023	28,667,300	2024	0	113,603,200	2025	\$12.53	1,424,384
7 2024	26,862,500	2025	0	140,465,700	2026	\$12.53	1,761,565
8 2025	0	2026	2,106,986	142,572,686	2027	\$12.53	1,779,181
9 2026	0	2027	2,138,590	144,711,276	2028	\$12.53	1,796,973
10 2027	0	2028	2,170,669	146,881,945	2029	\$12.53	1,814,942
11 2028	0	2029	2,203,229	149,085,174	2030	\$12.53	1,833,092
12 2029	0	2030	2,236,278	151,321,452	2031	\$12.53	1,851,423
13 2030	0	2031	2,269,822	153,591,273	2032	\$12.53	1,869,937
14 2031	0	2032	2,303,869	155,895,143	2033	\$12.53	1,888,636
15 2032	0	2033	2,338,427	158,233,570	2034	\$12.53	1,907,523
16 2033	0	2034	2,373,504	160,607,073	2035	\$12.53	1,926,598
17 2034	0	2035	2,409,106	163,016,179	2036	\$12.53	1,945,864
18 2035	0	2036	2,445,243	165,461,422	2037	\$12.53	1,965,323
19 2036	0	2037	2,481,921	167,943,343	2038	\$12.53	1,984,976
20 2037	0	2038	2,519,150	170,462,494	2039	\$12.53	2,004,825
Totals	140,465,700		29,996,794		Future Value of Increment		29,611,658

Notes:

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

Village of Lannon, Wisconsin

Tax Increment District #1

Cash Flow Projection

Year	Projected Revenues				Projected Expenditures												Balances													
	Tax Increments	Interest Earnings/ (Cost)	Personal Property	Total Revenues	G.O. Notes Series 2020B			G.O. Notes Series 2020C			STF Loan Series 2022		State Trust Fund Loan		Overstone MRO 50% of Increment			Rock Pointe MRO 50% of Increment			Conservation and Development	Estimated Future Debt Service	Capital Outlay	Professional Services	Admin + 3%	Total Expenditures	Principal/ Incentive Outstanding	Annual	Cumulative	Year
					Principal (4/1)	Interest	Dated Date: 10/01/20	Principal (4/1)	Interest	Dated Date: 10/01/20	Principal (3/15)	Interest	Dated Date: 03/30/22	Principal (3/15)	Interest	Dated Date: 07/01/23	Principal (3/15)	Interest	Phase 1: ³ \$300,000	Phase 2: ⁴ \$500,000	Phase 3 MRO-A: ⁵ \$2,000,000	Phase 3 MRO-B: ⁶ \$2,500,000	A-1 ⁷	A-2 ⁸	B-1 ⁹	B-2 ¹⁰	C-1 ¹¹	C-2 ¹²		
2024	1,000,560	0	1,000,560	40,000	15,098	4,455	69,035	46,107	180,000	109,200	71,923	43,220	195,000	99,750	PAID	PAID	PAID	PAID	77,830	58,570	76,430	41,275		1,000,586	1,545,756	(545,196)	(1,097,218)	12,225,488	2024	
2025	1,424,384	(21,944)	2,679	1,405,119	55,000	14,813	40,000	4,155	40,000	4,155	78,610	59,150	77,190	250,000	50,000	37,500	1,073,050	332,069	(765,149)	11,401,875	2025									
2026	1,761,565	(19,129)	2,679	1,745,115	65,000	14,388	50,000	3,780	74,799	40,343	210,000	89,513	325,010	79,400	328,260	250,000	50,000	38,625	1,426,407	318,708	(446,440)	10,462,116	2026							
2027	1,779,181	(11,161)	2,679	1,770,699	70,000	13,848	60,000	3,240	77,791	37,351	220,000	78,488	2023 STF	2023 STF	41,275	50,000	39,784	1,445,861	324,838	(121,602)	9,488,965	2027								
2028	1,796,973	(3,040)	2,679	1,796,612	75,000	13,174	65,000	2,535	80,809	34,333	235,000	66,938	331,540	80,190	60,340	78,740	250,000	50,000	40,977	1,464,576	332,036	210,434	8,482,345	2028						
2029	1,814,942	5,261	2,679	1,822,882	80,000	12,360	70,000	1,673	84,135	31,007	245,000	54,600	334,850	80,990	60,940	79,530	300,000	50,000	42,207	1,527,291	295,591	506,025	7,446,900	2029						
2030	1,833,092	12,651	2,679	1,848,421	995,000	5,970	80,000	600	87,501	27,641	255,000	41,738	338,200	81,800	61,550	80,330	200,000	50,000	43,473	2,348,802	(500,381)	5,644	5,467,519	2030						
2031	1,851,423	141	2,679	1,854,243	94,585	20,557	91,001	24,141	265,000	28,350	93,280	284,650	82,620	82,170	81,130	450,000	50,000	44,777	1,557,119	297,124	302,768	4,507,668	2031							
2032	1,869,937	7,569	2,679	1,880,185	275,000	14,438	275,000	14,438	287,500	83,450	62,790	81,940	600,000	50,000	50,000	46,120	1,616,380	263,805	566,573	3,622,403	2032									
2033	1,888,636	14,164	2,679	1,905,480	98,424	16,718	98,424	16,718	290,370	84,280	63,420	82,760	900,000	50,000	47,504	1,633,476	272,004	838,577	3,003,149	2033										
2034	1,907,523	20,964	2,679	1,931,166	102,361	12,781	106,456	8,686	293,280	85,120	64,050	83,590	900,000	50,000	48,929	1,640,111	291,055	1,129,632	2,374,748	2034										
2035	1,926,598	28,241	2,679	1,957,518	110,702	4,440	296,210	85,980	64,690	84,420	1,000,000	0	50,397	1,696,839	260,679	1,390,310	1,736,992	2035												
2036	1,945,864	34,758	2,679	1,983,301	302,170	4,440	299,170	49,730	65,340	85,270	1,000,000	0	51,909	1,666,561	316,740	1,707,050	1,126,780	2036												
2037	1,965,323	42,676	2,679	2,010,678	305,190	0	141,460	74,610	65,990	86,120	1,200,000	0	53,466	1,707,746	302,932	2,009,982	672,500	2037												
2038	1,984,976	50,250	2,679	2,037,904	485,000	35,053	1,215,000	396,989	2,080,000	583,013	0	0	2,000,000	0	55,070	1,711,500	326,404	2,336,386	216,070	2038										
2039	2,004,825	58,410	2,679	2,065,914	0	0	0	0	0	0	0	0	0	0	0	56,722	1,772,792	293,122	2,629,508	0	2039									
Total	29,611,658	222,162	40,185	33,063,420	1,440,000	135,781	485,000	35,053	1,215,000	396,989	2,080,000	583,013	0	0	2,000,000	0	950,000	0	1,140,000	1,378,956	10,000,000	2,804,460	531,332	697,459	32,513,920	Total				

Notes:

Projected TID Closure

³Per the Original Development Agreement dated August 20, 2018 50% of annual net tax increment from Phase 1 of the project will be reimbursed to the developer up to \$300,000.

⁴Per the Original Development Agreement dated August 20, 2018 50% of annual net tax increment from Phase 2 of the project will be reimbursed to the developer up to \$500,000.

⁵Per the Amendment to Development Agreement dated April 21, 2023 90% of annual net tax increment from Phase 3 of the project will be reimbursed to the developer up to \$2,000,000.

⁶Per the Amendment to Development Agreement dated April 21, 2021 75% of annual net tax increment from Phase 3 of the project will be reimbursed to the developer up to \$2,500,000. Payments on MRO-B will begin only after MRO-A is fully repaid.

⁷Per the Development Agreement dated August 11, 2020 \$100,000 will be reimbursed to the developer per occupancy permit of each of the 5 Phase 1 workforce housing component buildings up to \$500,000.

⁸Per the Development Agreement dated August 11, 2020 50% of annual net tax increment from Phase 1 of the project will be reimbursed to the developer up to \$950,000.

⁹Per the Development Agreement dated August 11, 2020 \$90,000 will be reimbursed to the developer per occupancy permit of each of the 5 Phase 2 workforce housing component buildings up to \$450,000.

¹⁰Per the Development Agreement dated August 11, 2020 50% of annual net tax increment from Phase 2 of the project will be reimbursed to the developer up to \$950,000.

¹¹Per the Development Agreement dated August 11, 2020 \$90,000 will be reimbursed to the developer per occupancy permit of each of the 6 Phase 3 workforce housing component buildings up to \$540,000. Per addendum an additional two buildings were added which results in an up-front reimbursement of \$720,000.

¹²Per the Development Agreement dated August 11, 2020 50% of annual net tax increment from Phase 3 of the project will be reimbursed to the developer up to \$1,140,000.

Section 1 – Municipality and TID

Co-muni code 67147	Municipality LANNON	County WAUKESHA	Due date 07/01/2025	Report type ORIGINAL
TID number 001	TID type 6	TID name TID 1	Creation date 07/09/2018	Mandatory termination date 07/09/2038

Section 2 – Beginning Balance

Amount

TID fund balance at beginning of year

\$-552,022

Section 3 – Revenue

Amount

Tax increment

\$1,000,560

Investment income

Debt proceeds

Special assessments

Shared revenue

Sale of property

Allocation from another TID

TID number

Developer guarantees

Developer name

Transfer from other funds

Source

Grants

Source

Other revenue

Source

Total Revenue (deposits)

\$1,000,560

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 – Expenditures	Amount
Capital expenditures	\$1,024,996
Administration	
Professional services	
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	\$132,334
Principal on long-term debt	\$347,151
Environmental costs	
Real property assembly costs	\$41,275
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$1,545,756

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-1,097,218
Future costs	\$0
Future revenue	
Surplus or deficit	\$-1,097,218

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	\$29,520,800	\$0	\$-504,000	\$29,016,800
002	\$6,511,800	\$0	\$-75,000	\$6,436,800
Total	\$36,032,600	\$0	\$-579,000	\$35,453,600

Current Year Allowable Levy Increase Attributable to TID NNC

TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	\$29,016,800	\$294,020,300	9.87	\$648,685	\$64,025
002	\$6,436,800	\$294,020,300	2.19	\$648,685	\$14,206
Total	\$35,453,600	\$294,020,300	12.06	\$648,685	\$78,231

Current Year Actual TID NNC Impact to Municipal Levy

Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Historical Allowable Levy Increase Attributable to TID NNC

Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	001	\$31,249,000	\$235,171,800	13.29	\$561,205	\$74,584
2023	002	\$4,652,200	\$235,171,800	1.98	\$561,205	\$11,112
2023 Total		\$35,901,200	\$235,171,800	15.27	\$561,205	\$85,696

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 7 – Contact Information

Contact name Brenda Klemmer	Contact title Clerk/Treasurer
Contact email bklemmer@villageoflannon.com	Contact phone (262) 251-7690