

December 3, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of St. Francis, WI

Tax Incremental District No. 5



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of St. Francis, Wisconsin Tax Incremental 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 Incremental District No. 5 (“District”) was created on July 21, 2015, as a Mixed-Use district. Concurrent with its creation, the District’s Project Plan was amended to allow it to transfer any excess tax increments collected to Tax Incremental District No. 3. The TID has an expenditure period that ends on July 21, 2030 and a mandatory termination date of July 21, 2035.

Background Data:	Base Value	\$80,881,500
	Incremental Value (as of January 1, 2024)	\$243,001,200
	Year End Fund Balance (2023)	\$4,254,921
	Projected Closure (based on current cash flow*)	2033

* The City 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.

Notes: The District was created to promote mixed use development within the former area of Tax Incremental District No. 3, which it overlays in part. More specifically, the District was formed to incorporate the former Stark Investments building which was acquired and remodeled for use by the FBI, and to allow for incentives to be provided for multi-family residential projects which would not have been an eligible project cost within Tax Incremental District No. 3.

Subsequently completed projects include:

- The Mariner Apartments, a 221-unit market rate apartment development located at 4000 S. Lake Drive completed in 2018.
- The 42 Hundred On The Lake project, a 236-unit market rate apartment development located at 4200 S. Lake Drive.

In November 2023, Campbell Development Group began construction of The Bluffs on Lake, a 479-unit market rate apartment development to include 12,000 square feet of retail space. The project, located at 3700 S. Lake Drive, will be constructed in two phases, with projected completion of Phase I in 2027, and Phase II in 2028.

**Joint Review Board
Action:**

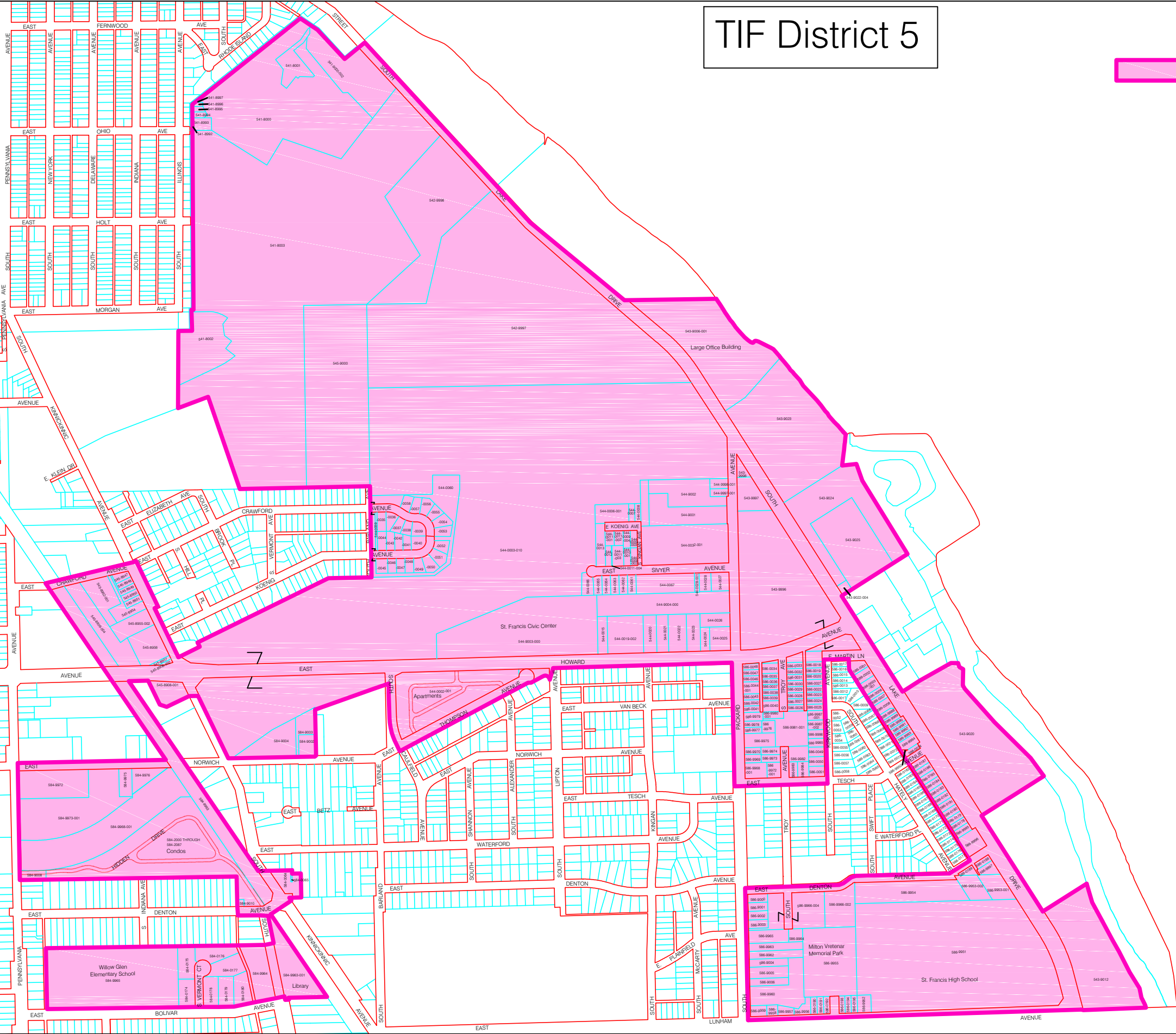
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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

TIF District 5

TIF Legend



City of St. Francis, WI

Tax Incremental District #5

Development Assumptions

Construction Year	Actual ¹	Hidden Ponds Condos ²	Campbell 3700 Lake ³	Annual Total	Cumulative Increment	Cumulative Total Value ⁴	Construction Year
1 2015	(1,114,500)			(1,114,500)	(1,114,500)	80,528,800	2015 1
2 2016	4,685,200			4,685,200	3,570,700	85,214,000	2016 2
3 2017	6,291,900			6,291,900	9,862,600	91,505,900	2017 3
4 2018	2,374,100			2,374,100	12,236,700	93,880,000	2018 4
5 2019	29,895,700			29,895,700	42,132,400	123,775,700	2019 5
6 2020	47,800,300			47,800,300	89,932,700	171,576,000	2020 6
7 2021	36,950,800			36,950,800	126,883,500	208,526,800	2021 7
8 2022	28,702,400			28,702,400	155,585,900	237,229,200	2022 8
9 2023	(12,658,100)			(12,658,100)	142,927,800	223,809,300	2023 9
10 2024		5,011,417	0	5,011,417			2024 10
11 2025		941,348	27,841,855	28,783,203			2025 11
12 2026			36,656,634	36,656,634			2026 12
13 2027			25,454,145	25,454,145			2027 13
14 2028			4,168,000	4,168,000			2028 14
15 2029				0			2029 15
16 2030				0			2030 16
17 2031				0			2031 17
18 2032				0			2032 18
19 2033				0			2033 19
20 2034				0			2034 20
Totals	142,927,800	5,952,765	94,120,634	243,001,200			

Notes:

¹Actual annual increase or reduction in value per Wisconsin Dept. of Revenue.

²Projected valuations and buildout schedules per Ehlers model "Hidden Pond Analysis 10.18.2022 FINAL"

³Projected valuations and buildout schedules per Ehlers model dated 11-12-2024.

⁴Figure shown for 2023 includes a \$761,800 reduction in base value due to personal property exemption.

City of St. Francis, WI

Tax Incremental District #5

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	80,881,500
Creation Date	July 21, 2015		Appreciation Factor	Variable
Valuation Date	Jan 1,	2015	Base Tax Rate	\$24.69
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Periods/Termination	15	7/21/2030		
Revenue Periods/Final Year	20	2036		
Extension Eligibility/Years	Yes	3		
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1 2015	(1,114,500)	2016		(1,114,500)	2017	\$32.07	0
2 2016	4,685,200	2017		3,570,700	2018	\$30.62	109,327
3 2017	6,291,900	2018		9,862,600	2019	\$30.35	299,282
4 2018	2,374,100	2019		12,236,700	2020	\$29.30	358,523
5 2019	29,895,700	2020		42,132,400	2021	\$29.55	1,245,184
6 2020	47,800,300	2021		89,932,700	2022	\$29.56	2,658,553
7 2021	36,950,800	2022		126,883,500	2023	\$27.68	3,511,676
8 2022	28,702,400	2023		155,585,900	2024	\$24.69	3,841,342
9 2023	(12,658,100)	2024		142,927,800	2025	\$24.69	3,528,820
10 2024	5,011,417	2025	963,475	148,902,692	2026	\$24.69	3,676,337
11 2025	28,783,203	2026	987,562	178,673,457	2027	\$24.69	4,411,363
12 2026	36,656,634	2027	1,151,460	216,481,552	2028	\$24.69	5,344,827
13 2027	25,454,145	2028	1,360,746	243,296,443	2029	\$24.69	6,006,874
14 2028	4,168,000	2029	1,515,571	248,980,014	2030	\$24.69	6,147,199
15 2029	0	2030	1,565,259	250,545,273	2031	\$24.69	6,185,844
16 2030	0	2031	1,594,887	252,140,160	2032	\$24.69	6,225,221
17 2031	0	2032	1,625,208	253,765,368	2033	\$24.69	6,265,347
18 2032	0	2033	1,656,240	255,421,608	2034	\$24.69	6,306,239
19 2033	0	2034	1,687,999	257,109,607	2035	\$24.69	6,347,915
20 2034	0	2035	1,720,504	258,830,110	2036	\$24.69	6,390,393
Totals	243,001,200		15,828,910		Future Value of Increment		78,860,266

Notes:

¹Tax rate shown for 2024 and preceding years is actual TID Interim Rate from the City's Tax Increment Calculation Worksheet (DOR Form PC-202).

City of St. Francis, WI

Tax Incremental District #5

Cash Flow Projection

Year	Projected Revenues						Projected Expenditures										Balances			Year	
	Tax Increments	Mis-classified Increment	Debt Proceeds	Transfers In	Other Revenue	Total Revenues	FBI Project Dev. Incentive	Campbell 4200 Lake Incentive	Campbell 3700 Lake Incentive	Bear Project Incentive	Other Project Cost Debt	Mandel Land Pur. STFL	Hidden Ponds Incentive	Campbell 3700 Lake Incentive	Transfer to TID No. 3	Other Project Costs	Total Expenditures	Annual	Cumulative		Outstanding Liabilities ¹
2015						0	PAYGO	PAYGO	PAYGO	DEBT	DEBT	DEBT	CASH BAL	DEBT		148,276	148,276	(148,276)	(148,276)		2015
2016					1,000	1,000										170,039	170,039	(169,039)	(317,315)		2016
2017					1,388	1,388										84,944	84,944	(83,556)	(400,871)	2,272,979	2017
2018	109,327		246,501		116,126	471,954										1,003,200	1,003,200	(531,246)	(932,117)	2,326,588	2018
2019	299,282		7,100,000		38,472	7,437,754										3,777,271	3,777,271	3,660,483	2,728,366	2,135,413	2019
2020	358,523				62,603	421,126				33,830						4,392,131	4,425,961	(4,004,835)	(1,276,468)	11,529,744	2020
2021	1,245,184	(309,643)	10,761,984		194,286	11,891,811			7,549,022	237,256				43,620	4,724,702	12,554,600	(662,789)	(1,939,257)	21,720,921	2021	
2022	2,658,553		4,000,000	309,640	97,716	7,065,909		659,694	529,493	28,750	413,582				533,691	2,165,209	4,900,700	2,961,443	24,064,018	2022	
2023	3,511,676				20,022	3,531,698	248,250	687,716	531,393	28,250	413,582				329,029	2,238,220	1,293,478	4,254,921	22,376,065	2023	
2024	3,841,342				35,547	3,876,889	267,383	687,716	533,093	32,700	413,582	375,000	546,453		4,000,000	6,855,927	(2,979,037)	1,275,884	20,323,571	2024	
2025	3,528,820				35,547	3,564,367	267,383	687,716	529,643	32,100	413,582	375,000	546,453			2,851,877	712,490	1,988,374	18,177,890	2025	
2026	3,676,337				35,547	3,711,884	267,383	687,716	526,093	31,500	413,582		546,453			2,472,727	1,239,157	3,227,531	30,001,148	2026	
2027	4,411,363				35,547	4,446,910	198,450	687,716	368,697	527,393	30,900	413,582	546,453			2,773,190	1,673,720	4,901,251	35,861,840	2027	
2028	5,344,827				35,547	5,380,374	0	687,716	1,044,115	528,493	30,300	413,582	546,453			3,250,658	2,129,716	7,030,967	32,833,780	2028	
2029	6,006,874				35,547	6,042,421	0	687,716	1,680,439	530,428	0	413,582	546,453			3,858,617	2,183,804	9,214,771	29,160,027	2029	
2030	6,147,199				35,547	6,182,746		687,716	1,794,398	528,026	0	413,582	546,453			3,970,175	2,212,571	11,427,342	25,337,276	2030	
2031	6,185,844				35,547	6,221,391		687,716	1,806,019	530,034	0	413,582	546,453			3,983,804	2,237,587	13,664,929	21,461,776	2031	
2032	6,225,221				35,547	6,260,768		687,716	1,817,697	526,078	0		546,453			3,577,944	2,682,824	16,347,754	17,950,982	2032	
2033	6,265,347				35,547	6,300,894		687,716	2,381,744	526,378	0		0	1,128,748		4,724,585	1,576,309	17,924,063	14,391,523	2033	
2034	6,306,239				35,547	6,341,786		687,716	2,393,652	526,478	0		0			3,607,846	2,733,940	20,658,003	10,810,155	2034	
2035	6,347,915				35,547	6,383,462		687,716	2,405,620	531,199	0		0			3,624,535	2,758,927	23,416,929	7,201,819	2035	
2036	6,390,393				35,547	6,425,940		0	6,681,819	525,460	0		0			7,207,279	(781,339)	22,635,591	(0)	2036	
Total	78,860,266	(309,643)	22,108,485	309,640	1,064,818	101,962,473	1,248,850	9,600,000	22,374,199	15,478,698	485,585	4,135,817	750,000	4,918,081	1,172,368	19,163,283	79,326,882				Total

Notes:

¹Includes balance of any PAYGO obligations plus City debt principal amounts.

Projected TID Closure

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 40281	Municipality SAINT FRANCIS	County MILWAUKEE	Due date 07/01/2024	Report type ORIGINAL	
TID number 005	TID type 6	TID name TID 5	Creation date 07/21/2015	Mandatory termination date 07/21/2035	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$2,961,443

Section 3 – Revenue	Amount
Tax increment	\$3,511,678
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
TID number	\$0
Developer guarantees	
Developer name	\$0
Transfer from other funds	
Source	\$0
Grants	
Source	\$0
Other revenue	
Source Reimburseable Fees	\$20,022
Total Revenue (deposits)	\$3,531,700

Section 4 – Expenditures	Amount
Capital expenditures	\$9,252
Administration	\$217,794
Professional services	\$83,490
Interest and fiscal charges	\$221,239
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$751,986
Environmental costs	\$18,343
Real property assembly costs	
Allocation to another TID	
TID number 004	\$0
Developer grants	
Developer name 4200 on the Lake	\$687,716
Transfer to other funds	
Fund Molasky Group	\$248,250
Other expenditures	
Name	
Total Expenditures	\$2,238,220

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$4,254,923
Future costs	\$0
Future revenue	
Surplus or deficit	\$4,254,923

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)
003	\$2,600	\$0	\$0	\$2,600
004	\$120,600	\$0	\$0	\$120,600
005	\$130,300	\$0	\$0	\$130,300
Total	\$253,500	\$0	\$0	\$253,500

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
003	\$2,600	\$857,917,100	0.00	\$6,440,608	\$0
004	\$120,600	\$857,917,100	0.01	\$6,440,608	\$644
005	\$130,300	\$857,917,100	0.02	\$6,440,608	\$1,288
Total	\$253,500	\$857,917,100	0.03	\$6,440,608	\$1,932

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Anne Uecker	Contact title City Clerk-Treasurer
Contact email anne.uecker@stfranwi.org	Contact phone (414) 316-4305