

JOINT REVIEW BOARD  
VILLAGE OF CAMBRIDGE  
TAX INCREMENTAL DISTRICT NO 4  
Thursday, October 14, 2021  
11:00 a.m.

The meeting will be held via remote attendance:

Join Zoom Meeting

<https://zoom.us/j/99878818855?pwd=M0x4QUhLbk0yclN2MFpDU2MrT1VMZz09>

Meeting ID: 998 7881 8855

Passcode: 003697

One tap mobile

+16465588656,,99878818855#,,,,\*003697# US (New York)

+13017158592,,99878818855#,,,,\*003697# US (Washington DC)

Dial by your location

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

833 548 0282 US Toll-free

877 853 5247 US Toll-free

888 788 0099 US Toll-free

833 548 0276 US Toll-free

Meeting ID: 998 7881 8855

Passcode: 003697

1. Call to order
2. Roll Call
3. Review Annual PE – 300 Report and the performance and status of:
  - a. Tax Incremental District No. 4
4. Approve “Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement”
5. Update Tax Incremental District No. 5
6. Adjournment

Lisa Moen, Administrator/Clerk  
Village of Cambridge

October 14, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Cambridge, WI

## Tax Increment District No. 4



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Prepared by:

Advisor(s):

Ehlers  
N21W23350 Ridgeview  
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Waukesha, WI 53188

Brian Roemer  
Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Increment District Report

## Village of Cambridge, Wisconsin Tax Increment District No. 4

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<b>Purpose:</b>	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.
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<b>District Summary:</b>	Tax Increment District No. 4 ("District") was created on June 25, 2013 as a Mixed-Use District.  The TID has an expenditure period that ends on June 25, 2028 and has a mandatory termination date of June 25, 2033. To date no amendment has been sought or granted.
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<b>Background Data:</b>	Base Value	\$10,041,000
	Incremental Value (as of January 1, 2021)	\$3,880,300
	Year End Fund Balance (2020)	\$(37,869)
	Projected Closure (based on current cash flow*)	2033

\* 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.

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<b>Notes:</b>	The Village provided an upfront development incentive to At Home Again in the amount of \$360,000. A pay-as-you go development incentive of \$250,000 was also awarded. The Village also borrowed \$100,000 to fund site cleanup within TID #4.
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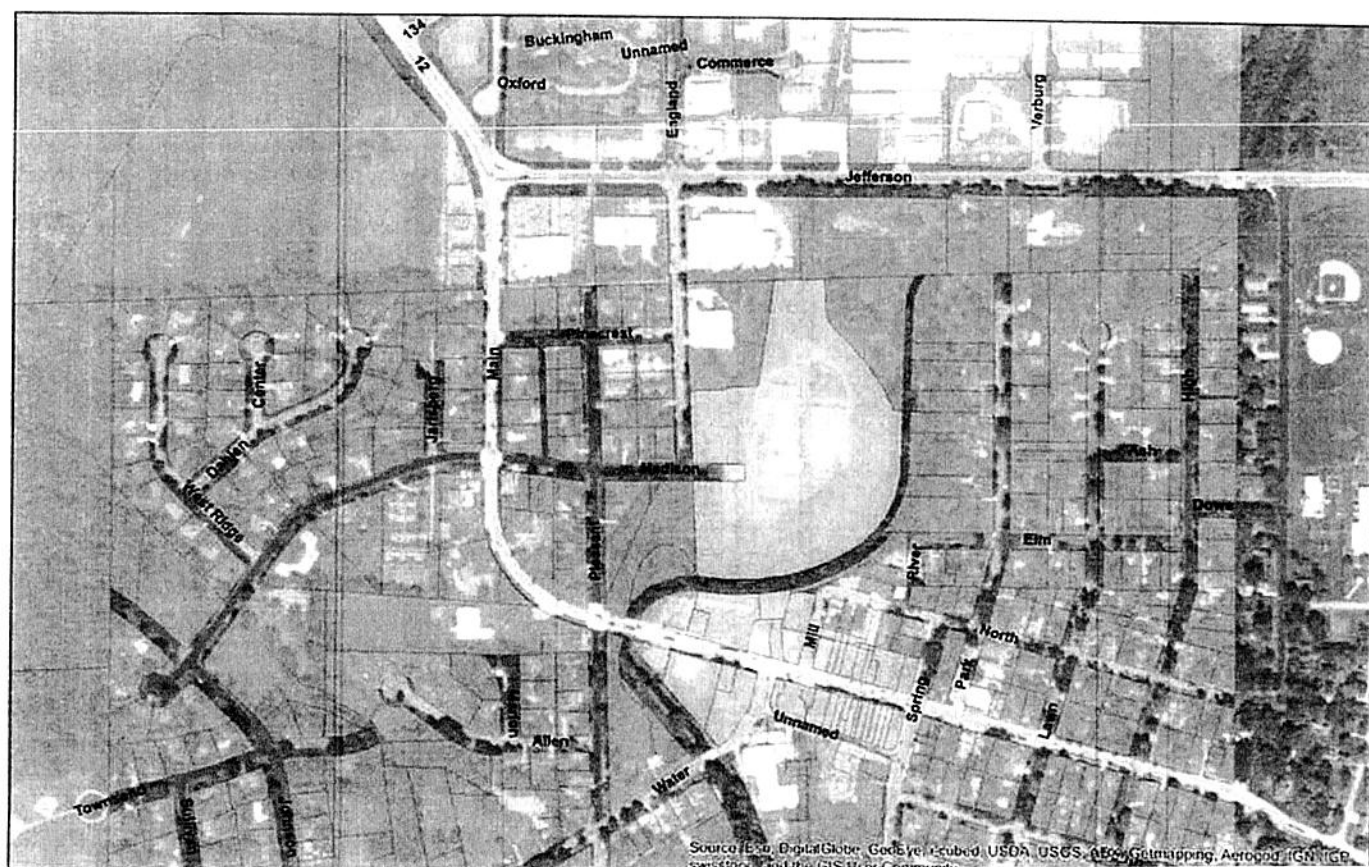
<b>Joint Review Board Action:</b>	Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.
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Attachments:

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



# Village of Cambridge, Wisconsin

## Tax Increment District # 4

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	10,041,000
Estimated Creation Date	June 25, 2013	Appreciation Factor	
Valuation Date	Jan 1, 2013	Estimated Base Tax Rate	\$21.72
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Periods/Termination	15 6/25/2028		
Revenue Periods/Final Year	20 2034		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	N/A
Recipient District	No	Taxable Discount Rate	N/A

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
3 2015	1,186,500	2016		686,600	2017	\$24.84	17,056
4 2016	3,489,200	2017		4,175,800	2018	\$23.66	98,804
5 2017	(802,900)	2018		3,372,900	2019	\$21.72	73,273
6 2018	(84,000)	2019		3,288,900	2020	\$21.17	69,624
7 2019	149,500	2020		3,438,400	2021	\$19.86	68,302
8 2020	441,900	2021		3,880,300	2022	\$19.86	77,080
9 2021	0	2022	0	3,880,300	2023	\$19.86	77,080
10 2022	0	2023	0	3,880,300	2024	\$19.86	77,080
11 2023	0	2024	0	3,880,300	2025	\$19.86	77,080
12 2024	0	2025	0	3,880,300	2026	\$19.86	77,080
13 2025	0	2026	0	3,880,300	2027	\$19.86	77,080
14 2026	0	2027	0	3,880,300	2028	\$19.86	77,080
15 2027	0	2028	0	3,880,300	2029	\$19.86	77,080
16 2028	0	2029	0	3,880,300	2030	\$19.86	77,080
17 2029	0	2030	0	3,880,300	2031	\$19.86	77,080
18 2030	0	2031	0	3,880,300	2032	\$19.86	77,080
19 2031	0	2032	0	3,880,300	2033	\$19.86	77,080
20 2032	0	2033	0	3,880,300	2034	\$19.86	77,080
<b>Totals</b>	<b>3,880,300</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>1,329,099</b>

#### Notes:

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

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

# Village of Cambridge, Wisconsin

Tax Increment District # 4

Cash Flow Projection

Cash Flow Projection																			
Year	Projected Revenues				Expenditures										Balances			Year	
	Tax Increments <sup>1</sup>	Other Revenue	Loan Proceeds	Total Revenues	State Trust Fund Loan - At Home Again 360,000			State Trust Fund Loan - Debris Removal 100,000			Payment to Village of At Home Again Land (\$85,000) <sup>1</sup>	PAYGO At Home Again (\$250,000)	Misc Expenses	Conservation and Development	Total Expenditures	Annual	Cumulative		Principal Outstanding
					Dated Date: Principal	Rate	01/09/17 Interest	Dated Date: Principal	Rate	01/21/15 Interest									
2013				0										119,090	119,090	(119,089)	(13,307)		2013
2014		1		1															2014
2015	0	805	460,000	460,805											373,751	373,751	87,054	(45,342)	2015
2016	0	1,027		1,027											1,055		(28)	(45,370)	2016
2017	17,056	862		17,918											31,697	(13,729)	(59,149)	460,000	2017
2018	98,804	875		99,679	13,788	3.50%	14,844	3,830	3.50%	4,123			26,881	4,919	68,585	31,293	(27,855)	442,382	2018
2019	78,273	1,192		79,465	16,515	3.50%	12,117	4,587	3.50%	3,366	0		26,047	18,097	80,729	(6,264)	(34,119)	421,280	2019
2020	69,524	2,061		71,585	17,061	3.50%	11,571	4,739	3.50%	3,214	5,000		25,172	8,678	75,435	(3,750)	(37,869)	399,480	2020
2021	68,302			68,302	17,690	3.50%	10,942	4,914	3.50%	3,040	5,000		24,252	5,250	71,087	(2,785)	(40,654)	376,876	2021
2022	77,080			77,080	18,309	3.50%	10,323	5,086	3.50%	2,868	5,000		25,786	5,250	72,621	4,459	(36,195)	353,462	2022
2023	77,080			77,080	18,950	3.50%	9,682	5,264	3.50%	2,690	10,000		27,270	5,250	79,105	(2,025)	(38,222)	329,268	2023
2024	77,080			77,080	19,588	3.50%	9,044	5,441	3.50%	2,512	10,000		28,703	5,250	80,538	(3,456)	(41,679)	304,239	2024
2025	77,080			77,080	20,298	3.50%	8,334	5,638	3.50%	2,315	10,000		30,082	5,250	81,917	(4,837)	(46,516)	278,302	2025
2026	77,080			77,080	21,009	3.50%	7,623	5,836	3.50%	2,118	10,000		33,904	5,250	85,799	(8,659)	(55,178)	251,458	2026
2027	77,080			77,080	21,744	3.50%	6,888	6,040	3.50%	1,913	10,000		32,667	5,250	84,502	(7,422)	(62,598)	223,673	2027
2028	77,080			77,080	22,488	3.50%	6,143	6,247	3.50%	1,707	10,000		31,367	5,250	83,202	(6,177)	(68,720)	194,938	2028
2029	77,080			77,080	23,292	3.50%	5,340	6,470	3.50%	1,483	10,000			5,250	51,835	25,245	(43,475)	165,176	2029
2030	77,080			77,080	24,108	3.50%	4,524	6,697	3.50%	1,257				5,250	41,835	35,245	(8,231)	134,371	2030
2031	77,080			77,080	24,951	3.50%	3,681	6,931	3.50%	1,022				5,250	41,835	35,245	27,014	102,489	2031
2032	77,080			77,080	25,817	3.50%	2,815	7,171	3.50%	782				5,250	41,835	35,245	62,259	69,501	2032
2033	77,080			77,080	26,728	3.50%	1,904	7,425	3.50%	529				5,250	41,835	35,245	97,504	35,348	2033
2034	77,080			77,080	27,664	3.50%	968	7,684	3.50%	269				5,250	41,835	35,245	132,748	(0)	2034
Total	1,329,099	6,823	460,000	1,795,922	360,000		126,743	100,000		35,206	85,000	339,805	109,217	493,896	1,649,867				Total

## Notes:

- Shown with no additional increment beyond 2020 or no change in tax rate beyond 2019 PC-202.
- 2019 Village land payment includes 2018 and 2019 amounts (\$5,000 each year)

## Legend:

- Year of Annual Report  
Projected TID Closure

Form PE-300	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code <b>13111</b>	Municipality <b>CAMBRIDGE</b>	County <b>DANE</b>	Due date <b>07/01/2021</b>	Report type <b>ORIGINAL</b>	
TID number <b>004</b>	TID type <b>6</b>	TID name <b>Downtown and Melster Area</b>	Creation date <b>06/25/2013</b>	Mandatory termination date <b>06/25/2033</b>	Expected termination date <b>N/A</b>

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$-34,119</b>

Section 3 - Revenue	Amount
Tax increment	\$69,624
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      Personal Property Aid	\$1,165
Source      State Aids Exempt Computer Aid	\$896
<b>Total Revenue (deposits)</b>	<b>\$71,685</b>



Form PE-300	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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<b>Section 4 - Expenditures</b>	<b>Amount</b>
Capital expenditures	\$0
Administration	\$0
Professional services	\$8,528
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
TID number	\$0
Developer grants	
Developer name   At Home Again	\$25,172
Transfer to other funds	
Fund           Debt Service	\$36,585
Fund           General Fund	\$5,000
Other expenditures	
Name	\$0
<b>Total Expenditures</b>	<b>\$75,435</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
TID fund balance at end of year	\$-37,869
Future costs	\$899,725
Future revenue	\$1,019,035
Surplus or deficit	\$81,441

Form PE-300	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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#### Section 6 - Contact Information

Contact name <b>Lisa Moen</b>	Contact title <b>Administrator/Clerk/Treasurer</b>
Contact email <b>lmoen@ci.cambridge.wi.us</b>	Contact phone <b>(608) 423-3712</b>