



TOWN OF LISBON
W234 N8676 Woodside Rd.
Lisbon, WI 53089

Please note that due to COVID-19, some JRB members will be participating virtually
via the Town's virtual Zoom connection.

Join Zoom Meeting Online: <https://us06web.zoom.us/j/84094698909?pwd=S0JRcWdLOndDOGRweU5MdHpXb1VkZz09>
Join Zoom by Phone: Dial 1-312-626-6799 Meeting ID: 840 9469 8909 Passcode: 956990

AGENDA

JOINT REVIEW BOARD MEETING

Town of Lisbon – TIF District No. 1
Lisbon Town Hall Board Room
Thursday, August 18, 2022
4:00 P.M.

1. Call to Order
2. Appointments (as needed)
 - A. Public member
 - B. Chairperson
3. Meeting Minutes
 - August 23, 2021 Joint Review Board minutes
4. Review Annual PE-300 Report and the performance and status of:
 - A. Tax Incremental District No. 1
5. **Approve "Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement."**
6. Adjourn



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TOWN OF LISBON
NOTICE OF PUBLIC MEETING
JOINT REVIEW BOARD

NOTICE IS HEREBY GIVEN that **the Town of Lisbon will hold a Joint Review Board ("JRB")** meeting on August 18, 2022, at 4:00 p.m. at the Lisbon Town Hall, located at W234 N8676 Woodside Road, Lisbon, Wisconsin 53089.

The purpose of this meeting is to review the Annual Report and the performance and status of each Tax Incremental District governed by the Joint Review Board as required by Wis. Stat. §66.1105(4m)(f).

Please note that due to COVID-19, **some JRB members will be participating virtually via the Town's** virtual Zoom connection.

Join Zoom Meeting

<https://us06web.zoom.us/j/84094698909?pwd=S0JRcWdLOndDOGRweU5MdHpXb1VkZz09>

Meeting ID: 840 9469 8909

Passcode: 956990

Dial by your location

+1 312 626 6799 US (Chicago)

Find your local number: <https://zoom.us/u/au/MeARzTU>

This meeting is open to the public. Copies of the Annual Report are available at the Office of the Town Clerk at the Lisbon Town Hall, **W234 N8676 Woodside Road**, and on the Town's website, <https://www.townoflisbonwi.com/335/Legal-Notices-Public-Hearings> for review.

By Order of the Town of Lisbon
Waukesha County, Wisconsin

Pub: 8/4 & 8/11 Waukesha Freeman

August 18, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Town of Lisbon

Tax Increment District No. 1



Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Town of Lisbon, Wisconsin Tax Increment 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 Joint Review Board.

District Summary: Tax Increment District No. 1 (“District”) was created on November 26, 2018 as a Mixed-Use District. The District has not been amended to date.

The TID has an expenditure period that ends on November 26, 2033 and has a mandatory termination date of November 26, 2039.

Background Data:	Base Value	\$899,100
	Incremental Value (as of January 1, 2021)	\$1,377,400
	Year End Fund Balance (2021)	-\$525,065
	Projected Closure (based on current cash flow*)	2037
	Original Projected Closure**	2037

* The Town 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.

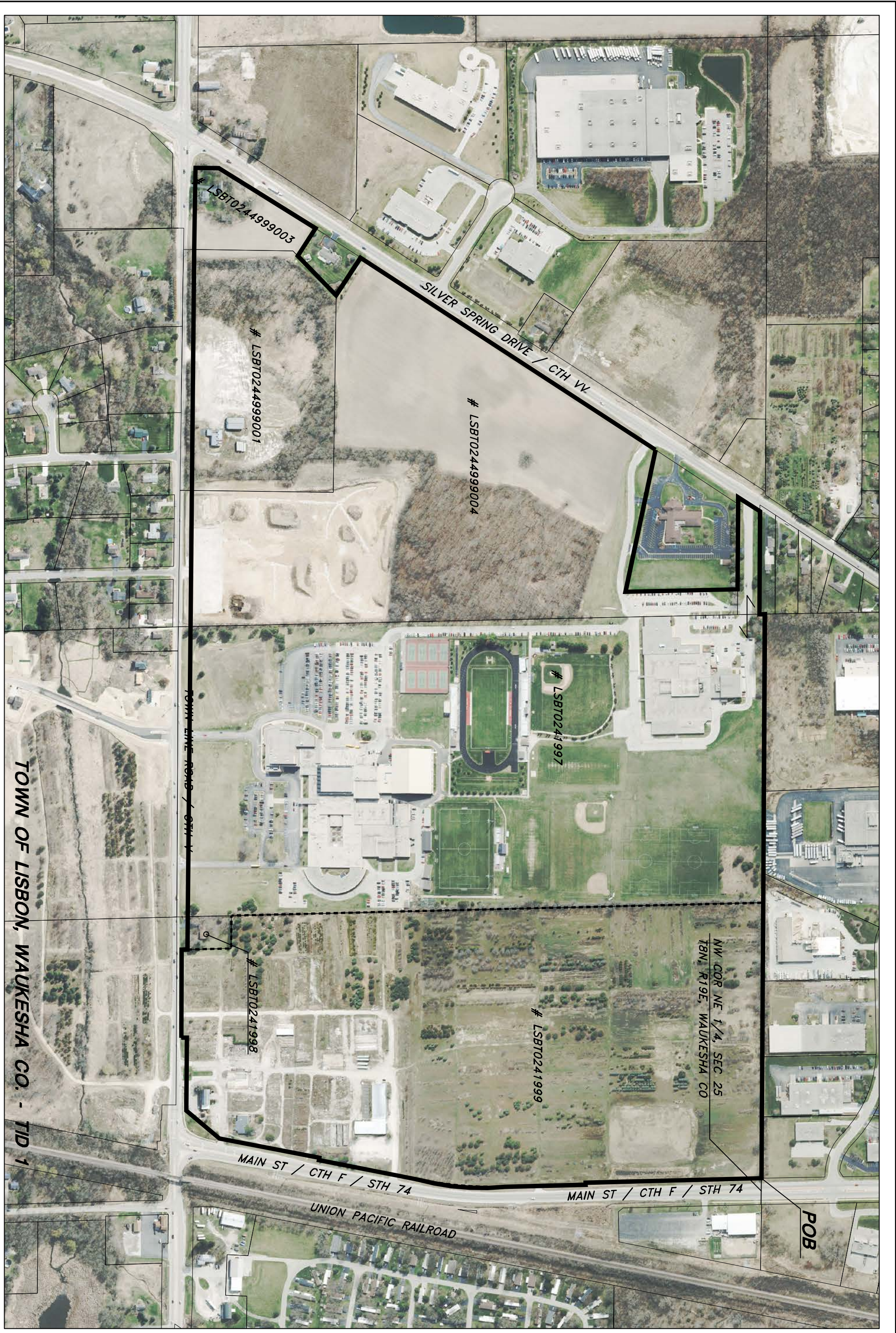
Notes: In fall, 2022 it is anticipated the Town will execute General Obligation Notes for \$2,215,000 for remaining roadwork and utilities within the District. This is reflected within the cash flow analysis.

**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)



TOWN OF LISBON, WAUKESHA CO. - TID 1

TOWN LINE ROAD / CTH W

SILVER SPRING DRIVE / CTH VV

MAIN ST / CTH F / STH 74

MAIN ST / CTH F / STH 74

UNION PACIFIC RAILROAD

NW COR NE 1/4, SEC 25
T8N, R19E, WAUKESHA CO

POB

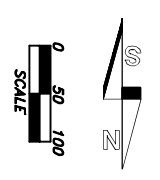
KUNKEL
engineering
group

107 Parcel Street
Beverly Dam, WI 53916
Phone: (920) 356-9447
Fax: (920) 356-9454

TOWN OF LISBON, WAUKESHA COUNTY
TID 1 BOUNDARY MAP
SHOWN ON AERIAL PHOTO

PROJECT : # 2014.K005
DATE : 3/27/14
DRAWN BY : BAO
APPROVED BY : BAO

REVISED 4/23/2019
SCALE : 1" = 200'



Town of Lisbon
Tax Increment District #1
Development Assumptions

Construction Year		Actual	Commercial Development	Gas/Convenience Store	Polyac Trucking	Pizza Ranch	Attitude Dance	TDC & Vermure	Annual Total	Construction Year	
1	2019	1,109,700							1,109,700	2019	1
2	2020	267,700							267,700	2020	2
3	2021	6,726,400							6,726,400	2021	3
4	2022								0	2022	4
5	2023			1,500,000	1,500,000	2,200,000	2,300,000	20,000,000	27,500,000	2023	5
6	2024		2,800,000						2,800,000	2024	6
7	2025		2,800,000						2,800,000	2025	7
8	2026								0	2026	8
9	2027								0	2027	9
10	2028								0	2028	10
11	2029								0	2029	11
12	2030								0	2030	12
13	2031								0	2031	13
14	2032								0	2032	14
15	2033								0	2033	15
16	2034								0	2034	16
17	2035								0	2035	17
18	2036								0	2036	18
19	2037								0	2037	19
20	2038								0	2038	20
Totals		<u>8,103,800</u>	<u>5,600,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>2,200,000</u>	<u>2,300,000</u>	<u>20,000,000</u>	<u>41,203,800</u>		

Notes:

1. Note that Pizza Ranch, Attitude Dance, and TDC & Vermure all plan to start construction in 2023, but under terms of development agreements signed with the Town of Lisbon, guarantee increment and a payment in lieu of taxes as if these buildings were constructed in 2022.

Town of Lisbon

Tax Increment District #1

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	835,844	<input checked="" type="checkbox"/> Apply to Base Value
District Creation Date	November 26, 2018	Appreciation Factor	1.00%	
Valuation Date	Jan 1, 2019	Base Tax Rate	15.44	
Max Life (Years)	20	Rate Adjustment Factor		
Expenditure Period/Termination	15 11/26/2033	Tax Exempt Discount Rate	3.50%	
Revenue Periods/Final Year	20 2040	Taxable Discount Rate	5.00%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt	Taxable NPV	
								NPV Calculation	Calculation	
1	2019	1,109,700	2020	0	1,109,700	2021	\$15.44	17,130	15,450	14,797
2	2020	267,700	2021	11,097	1,388,497	2022	\$13.05	18,117	31,238	29,702
3	2021	6,726,400	2022	13,885	8,128,782	2023	\$13.05	106,062	120,539	112,804
4	2022	0	2023	81,288	8,210,070	2024	\$13.05	107,122	207,683	192,740
5	2023	27,500,000	2024	82,101	35,792,170	2025	\$13.05	467,004	574,744	524,631
6	2024	2,800,000	2025	357,922	38,950,092	2026	\$13.05	508,208	960,682	868,606
7	2025	2,800,000	2026	389,501	42,139,593	2027	\$13.05	549,823	1,364,105	1,223,027
8	2026	0	2027	421,396	42,560,989	2028	\$13.05	555,321	1,757,782	1,563,946
9	2027	0	2028	425,610	42,986,599	2029	\$13.05	560,875	2,141,951	1,891,878
10	2028	0	2029	429,866	43,416,465	2030	\$13.05	566,483	2,516,840	2,207,317
11	2029	0	2030	434,165	43,850,630	2031	\$13.05	572,148	2,882,674	2,510,739
12	2030	0	2031	438,506	44,289,136	2032	\$13.05	577,870	3,239,671	2,802,603
13	2031	0	2032	442,891	44,732,027	2033	\$13.05	583,648	3,588,046	3,083,348
14	2032	0	2033	447,320	45,179,348	2034	\$13.05	589,485	3,928,005	3,353,397
15	2033	0	2034	451,793	45,631,141	2035	\$13.05	595,380	4,259,753	3,613,160
16	2034	0	2035	456,311	46,087,452	2036	\$13.05	601,333	4,583,487	3,863,026
17	2035	0	2036	460,875	46,548,327	2037	\$13.05	607,347	4,899,402	4,103,374
18	2036	0	2037	465,483	47,013,810	2038	\$13.05	613,420	5,207,686	4,334,565
19	2037	0	2038	470,138	47,483,948	2039	\$13.05	619,554	5,508,524	4,556,950
20	2038	0	2039	474,839	47,958,788	2040	\$13.05	625,750	5,802,095	4,770,862
Totals		41,203,800		6,754,988		Future Value of Increment		9,442,079		

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).

Town of Lisbon

Tax Increment District #1

Estimated Financing Plan

	FINAL						
	Taxable G.O. Note 2021A		G.O. Refunding Bond 2031		G.O. Promissory Note 2022A	G.O. Refunding Bond 2032	Totals
	3/17/2021		4/1/2031		11/1/2022		
Projects							
Phase I	3,295,475		2,610,000				9,200,950
Phase II					2,134,651	1,515,000	3,649,651
Total Project Funds	<u>3,295,475</u>		<u>2,610,000</u>		<u>2,134,651</u>	<u>1,515,000</u>	<u>12,850,601</u>
Estimated Finance Related Expenses							
Municipal Advisor	26,700		22,200		25,700	22,000	
Bond Counsel	11,000		12,000		12,000	14,000	
Disclosure Counsel	0		7,200		7,200	8,400	
Rating Agency Fee	13,500		12,000		12,000	12,000	
Paying Agent	0		875		875	875	
Underwriter Discount	3.60 12,089	10.00	27,000	10.00	22,150	10.00 15,900	
Capitalized Interest			0				
Total Financing Required	3,358,764		2,691,275		2,214,576	1,588,175	
Estimated Interest	0.25% (2,060)	1.50%	0	0.25%	(2,668)	0.25% (1,894)	
Assumed spend down (months)	3		0		6	6	
Rounding	3,296		8,725		3,092	3,719	
Net Issue Size	3,360,000		2,700,000		2,215,000	1,590,000	13,255,000

Notes:

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 67010	Municipality LISBON		County WAUKESHA	Due date 07/01/2022	Report type ORIGINAL
TID number 001A	TID type 6	TID name TID 1	Creation date 11/26/2018	Mandatory termination date 11/26/2039	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,939,922

Section 3 - Revenue	Amount
Tax increment	\$80,973
Investment income	
Debt proceeds	\$3,360,000
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source CDBG	\$250,000
Other revenue	
Source	
Total Revenue (deposits)	\$3,690,973

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$4,420
Professional services	\$2,208,132
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$63,289
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name WI DNR	\$125
Total Expenditures	\$2,276,116

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-525,065
Future costs	\$2,600,000
Future revenue	\$7,360,000
Surplus or deficit	\$4,234,935

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 6 - Contact Information	
Contact name Natasha Girard	Contact title Treasurer
Contact email ngirard@townoflisbonwi.com	Contact phone (262) 246-6100