

AGENDA
JOINT REVIEW BOARD MEETING
VILLAGE OF COLFAX

December 12, 2022 at 6:00 p.m.

The meeting will be held at the Village Hall located at 613 Main Street, Colfax, WI.

1. Call to order.
2. Appointments.
 - a. Public member.
 - b. Chairperson.
3. Review Annual PE-300 Reports of:
 - a. Tax Incremental District No. 3.
 - b. Tax Incremental District No. 4.
4. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
5. Adjourn.



December 1, 2022

Jody Albricht, Village President	Village Representative
County Board Chair c/o Paul Miller, County Manager c/o Keith R. Strey, CFO	Dunn County
Sunem Beaton-Garcia, President c/o Dan Lytle, Menomonie Campus Manager	Chippewa Valley Technical College District
William Yingst, Superintendent	Colfax School District
Tiffany Prince	Public Member

Sent Via Electronic Mail Only

albrichtjody@yahoo.com; pmiller@co.dunn.wi.us; kstrey@co.dunn.wi.us; dlytle@cvtc.edu;
wyingst@colfax.k12.wi.us; tiffanyp_01@hotmail.com; lsullivan9@cvtc.edu;
clerktreasurer@villageofcolfaxwi.org

RE: Village of Colfax, Wisconsin Annual Tax Incremental Finance District Reports and Meeting

This letter is to confirm that a Joint Review Board (“JRB”) meeting will be held at 6:00 p.m. December 12, 2022.

Please see the attached agenda and/or legal notice for attendance information.

This meeting has been scheduled as required by Wis. Stat. § 66.1105(4m)(f) for the purpose of reviewing the Village’s annual tax incremental financing reports. The meeting is informational and no action will be taken by the Board other than to appoint a chair and public member as necessary, and to acknowledge filing of the annual report and compliance with the annual meeting requirement.

A quorum must be achieved for the Village to meet its annual meeting requirement, we would ask that you ensure the availability of your appointee to participate. The Board will also include a member appointed by the Village as well as a public member. The Village will nominate the public member for consideration by the Board.

We've attached the following materials that will be referenced during the meeting:

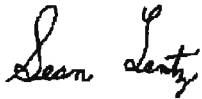
- The meeting agenda.
- A copy of the legal notice published for this meeting.
- A "Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement."

The Village will provide you with a copy of the reports, and maps, as filed by the Village with the DOR.

If you have any questions regarding the meeting or attached materials, please contact our office at 800-552-1171.

Sincerely,

EHLERS



Sean Lentz, CIPMA
Senior Municipal Advisor

cc: Lauren Sullivan, Executive Assistant to the President, Chippewa Valley Technical College
Lynn Niggemann, Village Administrator - Clerk - Treasurer
Josh Low, Municipal Advisor, Ehlers
Paula Czaplewski, Senior Public Finance Analyst - TIF, Ehlers
Annie Mallon, Senior Public Finance Analyst, Ehlers

**NOTICE OF JOINT REVIEW BOARD MEETING
VILLAGE OF COLFAX, WISCONSIN**

Notice is Hereby Given that the Village of Colfax will hold a Joint Review Board meeting on December 12, 2022 at 6:00 p.m.

The meeting will be held at the Village Hall located at 613 Main Street, Colfax, WI.

The purpose of the meeting is to review the annual reports as required by Wis. Stat. § 66.1105(4m)(f).

The meeting is open to the public. Copies of the annual reports will be available for viewing in the offices of the Village Clerk at the Colfax Village Hall, located at 613 Main Street, during normal business hours and will be provided upon request.

By Order of the Village of Colfax, Wisconsin

Published December 7, 2022

2022-08

**JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
VILLAGE OF COLFAX**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires that the Joint Review Board ("JRB") meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the Village has filed an annual report with the Wisconsin Department of Revenue for the following districts:

Tax Incremental District No. 3

Tax Incremental District No. 4; and

WHEREAS, copies of the annual reports have been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on December 12, 2022 to review the annual reports each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the Village has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Passed and adopted this _____ day of _____, 2022.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 17111	Municipality COLFAX		County DUNN	Due date 07/01/2022	Report type ORIGINAL
TID number 003	TID type 2	TID name N/A	Creation date 09/10/2002	Mandatory termination date 09/10/2029	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$178,173

Section 3 - Revenue	Amount
Tax increment	\$85,409
Investment income	\$68
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$24,892
Sale of property	\$0
Allocation from another TID	
TID number 004	\$36,126
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$146,495

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$1,586
Interest and fiscal charges	\$9,349
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$106,679
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$117,614

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$207,054
Future costs	\$154,150
Future revenue	\$774,670
Surplus or deficit	\$827,574

Section 6 - Preparer/Contact Information	
Preparer name Joseph Harrison	Preparer title Principal
Preparer email joeharrison@baumancpa.com	Preparer phone (715) 834-2001
Contact name Lynn Niggemann	Contact title Administrator Clerk Treasurer
Contact email ClerkTreasurer@villageofcolfaxwi.org	Contact phone (715) 962-3311

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	17111
TID number	003
Submission date	06-30-2022 03:56 PM
Confirmation	TIDAR20210508O1656620968887
Submission type	ORIGINAL

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 17111	Municipality COLFAX	County DUNN	Due date 07/01/2022	Report type AMENDED	
TID number 004	TID type 6	TID name N/A	Creation date 02/22/2006	Mandatory termination date 02/22/2026	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$14,214

Section 3 - Revenue	Amount
Tax increment	\$47,128
Investment income	\$0
Debt proceeds	\$120,000
Special assessments	\$0
Shared revenue	\$1,168
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	\$0
Total Revenue (deposits)	\$168,296

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$150
Professional services	\$19,149
Interest and fiscal charges	\$0
DOR fees	\$0
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 003	\$36,126
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	\$0
Other expenditures	
Name	\$0
Total Expenditures	\$55,425

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$127,085
Future costs	\$166,710
Future revenue	\$166,710
Surplus or deficit	\$127,085

Section 6 - Preparer/Contact Information	
Preparer name Joseph Harrison	Preparer title Principal
Preparer email joeharrison@baumancpa.com	Preparer phone (715) 834-2001
Contact name Lynn Niggemann	Contact title Administrator Clerk Treasurer
Contact email ClerkTreasurer@villageofcolfaxwi.org	Contact phone (715) 962-3311

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	17111
TID number	004
Submission date	10-30-2022 08:34 PM
Confirmation	TIDAR20210508A1667179966688
Submission type	AMENDED



Village of Colfax, Wisconsin

Annual Tax Increment District Review

December 12, 2022



TID 3

District Classification: Blight
 Creation Date: 9/10/2002
 Creation Year: 2002
 End of Expenditure Period: 2024
 Maximum Life of District (Final Year): 2029
 Final Revenue Year: 2030

Fund Balance
 12/31/2021
 \$207,054

Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Sharing from TID No. 4	Total Revenues	2013 G.O. Bonds	2015 G.O. Note	2016 Prom. Note	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance	Principal Outstanding End of Year
2019	2020	2021													207,054	374,670
2020	2021	2022	4,211,800	4,211,800	23.26	97,963	27,444	125,407	27,250	40,384	49,268	3,000	119,903	5,504	212,556	374,670
2021	2022	2023	3,423,300	3,423,300	23.26	79,623	27,444	107,067	26,750	40,384	49,268	3,000	119,403	(12,335)	200,223	252,921
2022	2023	2024	4,230,700	4,230,700	23.26	98,402		98,402	26,200	40,384	49,268	3,000	66,584	31,818	232,041	128,968
2023	2024	2025	4,230,700	4,230,700	23.26	98,402		98,402	25,600	40,366			66,584	31,837	263,878	65,743
2024	2025	2026	4,230,700	4,230,700	23.26	98,402		98,402					66,588	98,402	362,280	(0)
2025	2026	2027	4,230,700	4,230,700	23.26	98,402		98,402					-	98,402	460,683	
2026	2027	2028	4,230,700	4,230,700	23.26	98,402		98,402					-	98,402	559,085	
2027	2028	2029	4,230,700	4,230,700	23.26	98,402		98,402					-	98,402	657,487	
2028	2029	2030	4,230,700	4,230,700	23.26	98,402		98,402					-	98,402	755,889	

- Any new projects in this District?
 - Potentially amend project plan for 1/2 mile projects
 - Expenditure period ends in 2024
- Close the District?
 - Enough balance to pay remaining debt after 2023
 - If no new projects, consider closing the District and return value to tax base
- Affordable housing extension
 - One additional year of increment for affordable housing anywhere in Village.

Affordable Housing Extension

- Maximum life of TID extended one year; additional year of tax increment can be used as follows:
 - ✓ At least 75% of the funds must be used for affordable housing, meaning housing that costs a household no more than 30 percent of the household's gross monthly income.
 - ✓ Remaining portion must be used to improve housing stock.
- Funds can be used anywhere in the community and funds do not have to be spent within one year.

Affordable Housing Funds: Potential Uses

- Incentives for new home construction
 - ✓ Single family
 - ✓ Senior & workforce
 - ✓ Rental & owner-occupied
- Affordable housing studies & planning work
- Infrastructure improvements
 - ✓ Façade improvements
 - ✓ First-time homebuyer forgivable loans
 - ✓ Down payment assistance
- Municipality's acquisition of property
 - Grant programs
 - ✓ Rental rehabilitation
 - ✓ Code compliance

TID 4

District Classification: Mixed Use
 Creation Date: 2/22/2006
 Creation Year: 2006
 End of Expenditure Period: 2021
 Maximum Life of District (Final Year): 2026
 Final Revenue Year: 2026

Fund Balance
 12/31/2021
 \$127,085

Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Transfer to TID No. 3	Timber Tech Payment	2021 G.O. Note	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance
2019	2020	2021		2,284,900	23.26	53,145	27,444	17,217	122,000	3,000	169,661	(116,516)	127,085
2020	2021	2022		4,424,300	23.26	102,905	27,444	17,217		3,000	47,661	55,244	10,569
2021	2022	2023		4,483,500	23.26	104,282		17,217		3,000	20,217	84,065	65,813
2022	2023	2024	59,200	4,483,500	23.26	104,282		17,217		3,000	20,217	84,065	149,878
2023	2024	2025		4,483,500	23.26	104,282		17,217		3,000	20,217	84,065	233,944
2024	2025	2026		4,483,500	23.26	104,282		13,916		3,000	16,916	87,366	321,310

- Should increase in 2022 have gone to TID 5?
- We are working with assessor to determine answer
- This will affect when the TID can be closed
- Affordable housing extension?

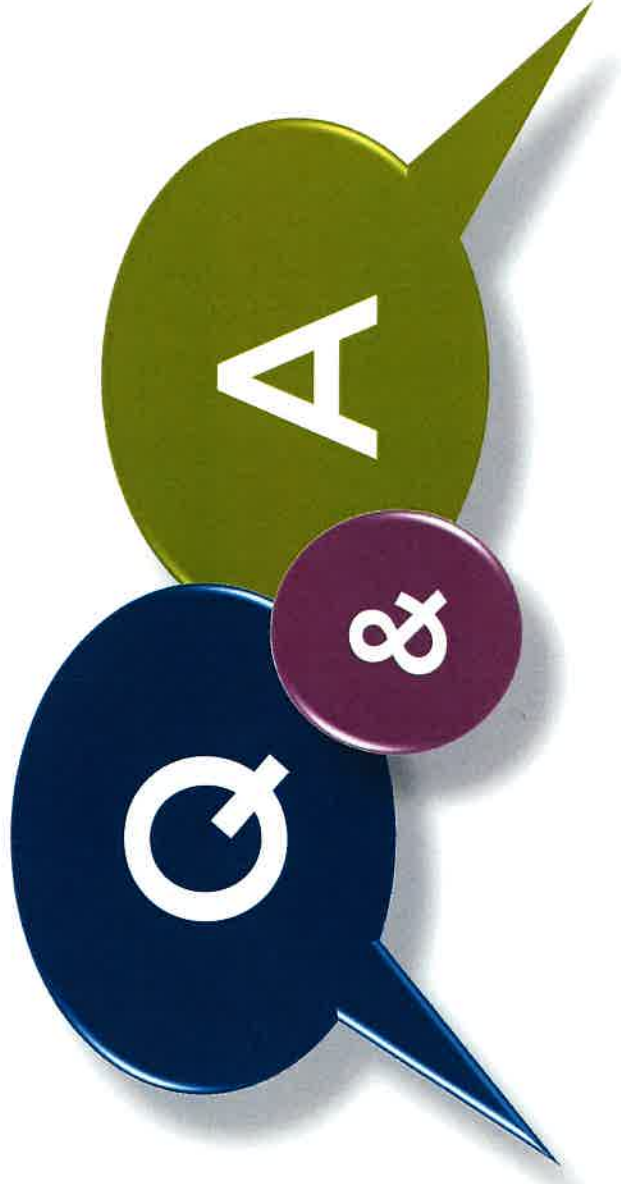
TID 5

District Classification: Mixed Use
 Creation Date: 9/13/2021
 Creation Year: 2021
 End of Expenditure Period: 2036
 Maximum Life of District (Final Year): 2041
 Final Revenue Year: 2042

Fund Balance
 12/31/2021
 (\$59,507)

Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax			Total Expenses	Annual Balance	Cumulative Balance
						Increment	Other Expenses	Excess			
2019	2020	2021			23.26	0					
2020	2021	2022			23.26	10,648	3,000	3,000	(3,000)	(59,507)	
2021	2022	2023	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(54,859)	
2022	2023	2024	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(47,211)	
2023	2024	2025	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(39,563)	
2024	2025	2026	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(31,915)	
2025	2026	2027	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(24,267)	
2026	2027	2028	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(16,619)	
2027	2028	2029	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(8,971)	
2028	2029	2030	457,800	457,800	23.26	10,648	3,000	3,000	7,648	(1,323)	
2029	2030	2031	457,800	457,800	23.26	10,648	3,000	3,000	7,648	6,325	
2030	2031	2032	457,800	457,800	23.26	10,648	3,000	3,000	7,648	13,973	
2031	2032	2033	457,800	457,800	23.26	10,648	3,000	3,000	7,648	21,621	
2032	2033	2034	457,800	457,800	23.26	10,648	3,000	3,000	7,648	29,269	
2033	2034	2035	457,800	457,800	23.26	10,648	3,000	3,000	7,648	36,917	
2034	2035	2036	457,800	457,800	23.26	10,648	3,000	3,000	7,648	44,565	
2035	2036	2037	457,800	457,800	23.26	10,648	3,000	3,000	7,648	52,213	
2036	2037	2038	457,800	457,800	23.26	10,648	3,000	3,000	7,648	59,861	
2037	2038	2039	457,800	457,800	23.26	10,648	3,000	3,000	7,648	67,509	
2038	2039	2040	457,800	457,800	23.26	10,648	3,000	3,000	7,648	75,157	
2039	2040	2041	457,800	457,800	23.26	10,648	3,000	3,000	7,648	82,805	
2040	2041	2042	457,800	457,800	23.26	10,648	3,000	3,000	7,648	90,453	

- No debt for the new TID created in 2021
- Negative fund balance paid for District creation and some Dunn. St. Improvements



Prior Year Correction

TID:302WI

2022 Statement of Changes in TID Value Wisconsin Department of Revenue Equalization Bureau

Date: 08/09/22
Page: 320 of 1388

County 17 Dunn
Village 111 Colfax
TID # 003 TID Type - Blight post-95
School District 1176 Sch D of Colfax

Special District - 1 None
Special District - 2 None
Special District - 3 None
Union High None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$6,699,200	96.55%	\$6,938,600		\$6,938,600
Manufacturing Real Estate			\$645,200		\$645,200
Manufacturing Personal Property			\$26,500		\$26,500
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			-\$807,400		-\$807,400
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value					\$1,057,300
Current Year TID Value					\$7,860,200
2002 TID Base Value					\$4,436,900
TID Increment Value					\$3,423,300

* Municipal Assessor's final values filed on 06/08/2022

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2021 TID Value	2022 TID Value	Dollar Change	% Change
\$8,648,700	\$7,860,200	-\$788,500	-9