

AGENDA

JOINT REVIEW BOARD MEETING

VILLAGE OF COLFAX

November 27, 2023 at 5:00 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 and the performance and status of the City's active Tax Incremental Districts as required by Wis. Stat. § 66.1105(4m)(f).
4. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
5. Adjourn.



Village of Colfax

Annual Joint Review Board Meeting

November 27, 2023



TID 3 – Current Status

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
 12/31/2022
 \$237,917

Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Sharing from TID No. 4	Total Revenues	2013		2015		2016		Total Expenses	Annual Balance	Cumulative Balance
									G.O. Bonds	G.O. Note	G.O. Note	Prom. Note					
2020	2021	2022							\$1,310,000	\$350,000	\$410,000						237,917
2021	2022	2023	3,423,300	3,423,300	20.28	69,441	53,564	123,005	26,750	40,384	49,268	3,000	119,403	3,603	3,603	241,520	
2022	2023	2024	5,863,300	5,863,300	20.28	118,936		118,936	26,200	40,384		3,000	69,584	49,352	49,352	290,872	
2023	2024	2025	5,855,400	5,855,400	20.28	118,776	20,700	139,476	25,600	40,966		3,000	69,566	69,911	69,911	360,783	
2024	2025	2026	5,855,400	5,855,400	20.28	118,776	24,001	142,777				3,000	3,000	139,777	139,777	500,559	
2025	2026	2027	5,855,400	5,855,400	20.28	118,776		118,776				3,000	3,000	115,776	115,776	616,336	
2026	2027	2028	5,855,400	5,855,400	20.28	118,776		118,776				3,000	3,000	115,776	115,776	732,112	
2027	2028	2029	5,855,400	5,855,400	20.28	118,776		118,776				3,000	3,000	115,776	115,776	847,888	
2028	2029	2030	5,855,400	5,855,400	20.28	118,776		118,776				3,000	3,000	115,776	115,776	963,664	

- Earlier in 2023 JRB approved using TID funds to pay for additional ½ mile streets projects.
- Village financed Cedar St. project with approx. \$400,000 in cash.
- Village needs to finance Balsam St. project for approx. \$610,000.

TID 3 with New Projects

Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Sharing from TID No. 4	Total Revenues	2013 G.O. Bonds \$1,310,000	2015 G.O. Note \$350,000	2016 Prom. Note \$410,000	Cedar St. Advance Repayment	2024 G.O. Note \$625,000	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance
2022		3,423,300	20.28	69,441	53,564	123,005	26,750	40,384	49,268	-	-	3,000	119,403	3,603	237,917
2023		5,853,300	20.28	118,936	20,700	139,476	26,200	40,384	49,352	49,352	85,560	3,000	118,936	-	241,520
2024	(7,900)	5,855,400	20.28	118,776	24,001	142,777	25,600	40,966	-	55,097	84,680	3,000	155,126	(15,649)	225,870
2025		5,855,400	20.28	118,776		118,776					84,680	3,000	142,777	-	225,870
2026		5,855,400	20.28	118,776		118,776					84,680	3,000	87,680	31,096	256,966
2027		5,855,400	20.28	118,776		118,776					85,500	3,000	88,500	30,276	287,243
2028		5,855,400	20.28	118,776		118,776					85,080	3,000	88,080	30,696	287,243
2029		5,855,400	20.28	118,776		118,776				8,815	424,900	3,000	436,715	(317,939)	317,939
2030		5,855,400	20.28	118,776		118,776				115,776	-	3,000	118,776	-	-
2031		5,855,400	20.28	118,776		118,776				115,776	-	3,000	118,776	-	-
2032		5,855,400	20.28	118,776		118,776				115,776	-	3,000	118,776	-	-
2033		5,855,400	20.28	118,776		118,776				115,776	-	3,000	118,776	-	-
2034		5,855,400	20.28	118,776		118,776				115,776	-	3,000	118,776	-	-

- Village should finance Balsam St. before expenditure period closes on 9/1/2024.
- May seek 4-year extension to recover TID costs due to blight district.
- JRB may approve extension at subsequent meeting.
- Repay General Fund for Cedar St. as cash is available. Small amount still projected to remain after extension using current tax and value assumptions.

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
 12/31/2022
 \$4,251

Construction Year	Valuation Year	Revenue Year	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	Transfer to TID No. 3	Timber Tech Payment	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance
2020	2021	2022										4,251
2021	2022	2023		4,424,300	20.28	89,747	53,564	17,217	3,000	73,781	15,966	20,217
2022	2023	2024			20.28	-		17,217	3,000	20,217	(20,217)	-
2023	2024	2025	2,017,100	2,017,100	20.28	40,917	20,700	17,217	3,000	40,917	-	-
2024	2025	2026		2,017,100	20.28	40,917	24,001	13,916	3,000	40,917	-	-

- Reduced value in 2024 is due to error in previous year. Value comes back for revenue year 2025.
- Excess funds can be transferred to TID 3.
- Affordable housing extension when District closes?

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
 - ✓ Rental rehabilitation
 - ✓ Code compliance
- Municipality's acquisition of property
 - Grant programs

TID 5

District Classification

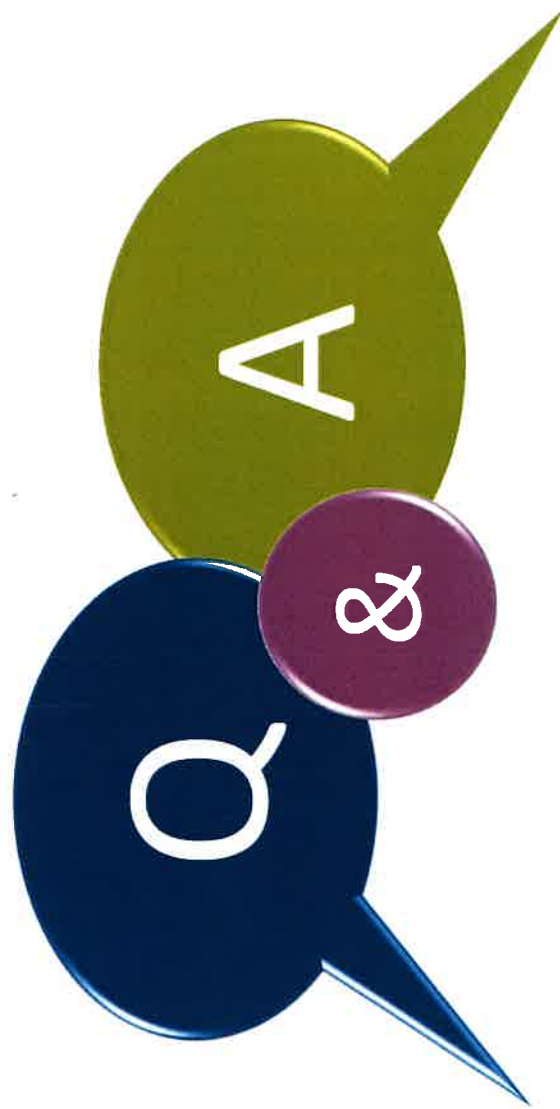
Creation Date
9/13/2021
Creation Year
2021
End of Expenditure Period
2036
Maximum Life of District (Final Year)
2041
Final Revenue Year
2042

Mixed-use
9/13/2021
2021
2036
2041
2042

2022 Audited Financials
Advance from General Fund: (335,305)
Cash: -

Construction Year	Valuation Year	Revenue Year	Inflation Increment	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	2025 STFL \$465,000	Advance Repayment	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance
2020	2021	2022	-			20.28	9,286			3,000	3,000	6,286	-
2021	2022	2023	-	457,800	457,800	20.28	40,442			3,000	3,000	37,442	6,286
2022	2023	2024	-	1,993,700	1,993,700	20.28	54,560			3,000	3,000	51,560	43,728
2023	2024	2025	-	696,000	696,000	20.28	68,760			3,000	68,760		95,289
2024	2025	2026	-	700,000	700,000	20.28	68,760	42,165	23,594	3,000	68,760		95,289
2025	2026	2027	-			20.28	68,760	42,165	38,808	3,000	83,973		95,289
2026	2027	2028	-	750,000	750,000	20.28	83,973	42,165	44,893	3,000	90,059		95,289
2027	2028	2029	-	300,000	300,000	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2028	2029	2030	-			20.28	90,059	42,165	44,893	3,000	90,059		95,289
2029	2030	2031	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2030	2031	2032	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2031	2032	2033	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2032	2033	2034	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2033	2034	2035	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2034	2035	2036	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2035	2036	2037	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2036	2037	2038	-	4,439,700	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059		95,289
2037	2038	2039	-	4,439,700	4,439,700	20.28	90,059	42,165	22,390	3,000	67,556	22,503	117,792
2038	2039	2040	-	4,439,700	4,439,700	20.28	90,059	42,165		3,000	45,165	44,893	162,685
2039	2040	2041	-	4,439,700	4,439,700	20.28	90,059	42,165		3,000	45,165	44,893	207,579
2040	2041	2042	-	4,439,700	4,439,700	20.28	90,059	42,165		3,000	45,165	44,893	252,472

- Village paid for Dunn St. projects with General Fund cash in 2022.
- General Fund Advance repayment assumes 5% interest.
- Additional development and project costs are expected to occur in 2025.



Important Disclosures

Ehlers is the joint marketing name of the following affiliated businesses (collectively, the “Affiliates”): Ehlers & Associates, Inc. (“EA”), a municipal advisor registered with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities and Exchange Commission (“SEC”); Ehlers Investment Partners, LLC (“EIP”), an SEC registered investment adviser; and Bond Trust Services Corporation (“BTS”), a holder of a limited banking charter issued by the State of Minnesota.

Where an activity requires registration as a municipal advisor pursuant to Section 15B of the Exchange Act of 1934 (Financial Management Planning and Debt Issuance & Management), such activity is or will be performed by EA; where an activity requires registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (Investments and Treasury Management), such activity is or will be performed by EIP; and where an activity requires licensing as a bank pursuant to applicable state law (paying agent services shown under Debt Issuance & Management), such activity is or will be performed by BTS. Activities not requiring registration may be performed by any Affiliate.

This communication does not constitute an offer or solicitation for the purchase or sale of any investment (including without limitation, any municipal financial product, municipal security, or other security) or agreement with respect to any investment strategy or program. This communication is offered without charge to clients, friends, and prospective clients of the Affiliates as a source of general information about the services Ehlers provides. This communication is neither advice nor a recommendation by any Affiliate to any person with respect to any municipal financial product, municipal security, or other security, as such terms are defined pursuant to Section 15B of the Exchange Act of 1934 and rules of the MSRB. This communication does not constitute investment advice by any Affiliate that purports to meet the objectives or needs of any person pursuant to the Investment Advisers Act of 1940 or applicable state law.



November 14, 2023

Jeff Prince, Village President	Village Representative
Kelly McCullough, County Board Chair c/o Sara M. Stabenow, Assistant Finance Director	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

jeffprince89@gmail.com; kmccullough@co.dunn.wi.us; sstabenow@co.dunn.wi.us; dlytle@cvtc.edu; wyngst@colfax.k12.wi.us; tiffanyp_01@hotmail.com; lsullivan9@cvtc.edu; kkorpela@co.dunn.wi.us; 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 5:00 p.m. November 27, 2023.

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

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.

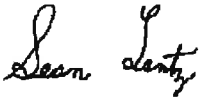
We've attached the following materials that will be referenced during the meeting:

- 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 PE-300's filed by the Village with the DOR for each active TID in the Village.

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

Sincerely,

EHLERS

A handwritten signature in black ink that reads "Sean Lentz". The signature is written in a cursive, slightly slanted style.

Sean Lentz, CIPMA
Senior Municipal Advisor

cc: Lynn Niggemann, Village Administrator - Clerk - Treasurer
Lauren Sullivan, Executive Assistant to the President, Chippewa Valley Technical College
Kristin Korpela, Dunn County Manager
Josh Low, Associate 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 November 27, 2023 at 5:00 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 November 22, 2023

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 17111	Municipality COLFAX	County DUNN	Due date 07/03/2023	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	\$207,054

Section 3 - Revenue	Amount
Tax increment	\$97,963
Investment income	\$116
Debt proceeds	
Special assessments	
Shared revenue	\$16,258
Sale of property	
Allocation from another TID	
TID number 004	\$35,353
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$149,690

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	\$1,775
Interest and fiscal charges	\$8,299
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$108,603
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	
Transfer to other funds	
Other expenditures	
Total Expenditures	\$118,827

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$237,917
Future costs	\$641,655
Future revenue	\$403,738
Surplus or deficit	\$0

Section 6 - Preparer/Contact Information	
Preparer name Kendall Isaacson	Preparer title
Preparer email kendallisaacson@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	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 17111	Municipality COLFAX	County DUNN	Due date 07/03/2023	Report type ORIGINAL	
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	\$127,085

Section 3 - Revenue	Amount
Tax increment	\$53,145
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$1,124
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$54,269

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$150
Professional services	\$18,992
Interest and fiscal charges	\$2,608
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$120,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number 003	\$35,353
Developer grants	
Developer name N/A	
Transfer to other funds	
Other expenditures	
Total Expenditures	\$177,103

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$4,251
Future costs	\$109,607
Future revenue	\$105,356
Surplus or deficit	\$0

Section 6 - Preparer/Contact Information	
Preparer name Kendall Isaacson	Preparer title
Preparer email kendallisaacson@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	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 17111	Municipality COLFAX	County DUNN	Due date 07/03/2023	Report type ORIGINAL	
TID number 005	TID type 6	TID name	Creation date 09/13/2021	Mandatory termination date 09/13/2041	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$0

Section 3 - Revenue	Amount
Tax increment	
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$0

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$308,781
Administration	
Professional services	\$26,524
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Transfer to other funds	
Other expenditures	
Total Expenditures	\$335,305

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-335,305
Future costs	\$4,310,524
Future revenue	\$4,313,249
Surplus or deficit	\$-332,580

Section 6 - Preparer/Contact Information	
Preparer name Kendall Isaacson	Preparer title
Preparer email kendallisaacson@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

**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
- Tax Incremental District No. 5; and

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

WHEREAS, the JRB met on November 27, 2023 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 _____, 2023.

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