



Village of Colfax

Annual Joint Review Board Meeting

November 27, 2023



TID 3 – Current Status

District Classification
 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 G.O. Bonds	2015 G.O. Note	2016 Prom. Note	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance
2020	2021	2022													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	241,520
2022	2023	2024	5,863,300	5,863,300	20.28	118,996	-	118,996	26,200	40,384		3,000	69,584	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	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	500,559
2025	2026	2027	5,855,400	5,855,400	20.28	118,776		118,776				3,000	3,000	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	732,112
2027	2028	2029	5,855,400	5,855,400	20.28	118,776		118,776				3,000	3,000	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	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.

1.1 MIL



Dunn Cty

MSLTFD

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	2015 G.O. Note	2016 Prom. Note	Cedar St. Advance Repayment	2024 G.O. Note	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance
2022		3,423,300	20.28	69,441	63,564	123,005	26,750	40,384	49,268	-		3,000	119,403	3,603	237,917
2023		5,855,400	20.28	118,936	20,700	139,636	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	142,777	(15,649)	225,870
2025		5,855,400	20.28	118,776		118,776					84,680	3,000	87,680	31,096	225,870
2026		5,855,400	20.28	118,776		118,776					85,500	3,000	88,500	30,276	266,966
2027		5,855,400	20.28	118,776		118,776					85,080	3,000	88,080	30,696	287,243
2028		5,855,400	20.28	118,776		118,776				6,815	424,900	3,000	436,715	(317,939)	317,939
2029		5,855,400	20.28	118,776		118,776				115,776		3,000	118,776	-	-
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	-	-

accept Bid
Debt
Escrow funds

- 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? to use for affordable housing anytime within thru 2026

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

Phase 3 →

District Classification
Creation Date
Creation Year
End of Expenditure Period
Maximum Life of District (Final Year)
Final Revenue Year

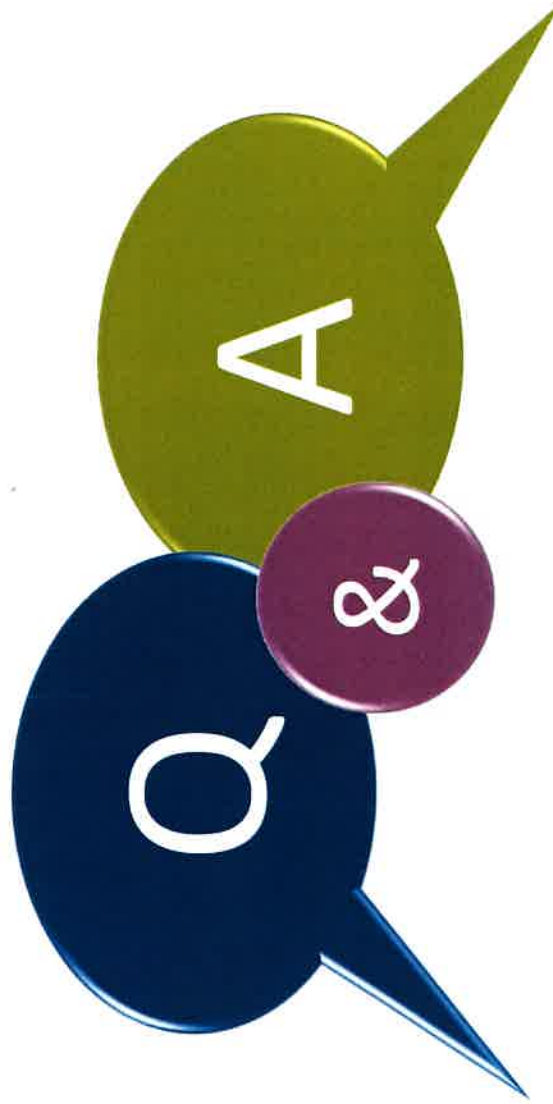
Mixed-Use
9/13/2021
2021
2036
2041
2042

2022 Audited Financials
Advance from General Fund:
Cash:

(335,306)

Construction Year	Valuation Year	Revenue Year	Inflation Increment	New Valuation	TID Value Increment	Tax Rate	Projected Tax Increment	2025 STFL	Advance Repayment	Other Expenses	Total Expenses	Annual Balance	Cumulative Balance
2020	2021	2022	-			20.28	9,286	\$455,000	-	3,000	3,000	6,286	-
2021	2022	2023	-	457,800	1,993,700	20.28	40,442		-	3,000	3,000	37,442	6,286
2022	2023	2024	-	1,993,700	2,689,700	20.28	54,560		-	3,000	3,000	51,560	43,728
2023	2024	2025	-	696,000	3,389,700	20.28	68,760		-	3,000	68,760	-	95,289
2024	2025	2026	-	700,000	3,389,700	20.28	68,760	42,165	23,594	3,000	83,973	-	95,289
2025	2026	2027	-	750,000	4,139,700	20.28	83,973	42,165	38,808	3,000	90,059	-	95,289
2026	2027	2028	-	300,000	4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2027	2028	2029	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2028	2029	2030	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2029	2030	2031	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2030	2031	2032	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2031	2032	2033	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2032	2033	2034	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2033	2034	2035	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2034	2035	2036	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2035	2036	2037	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2036	2037	2038	-		4,439,700	20.28	90,059	42,165	44,893	3,000	90,059	-	95,289
2037	2038	2039	-		4,439,700	20.28	90,059	42,165	22,360	3,000	67,555	22,503	117,792
2038	2039	2040	-		4,439,700	20.28	90,059	42,165	-	3,000	45,165	44,893	162,685
2039	2040	2041	-		4,439,700	20.28	90,059	42,165	-	3,000	45,165	44,893	207,579
2040	2041	2042	-		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.



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