



JOINT REVIEW BOARD AGENDA

WEDNESDAY, JULY 19, 2023 AT 3:00 PM

ROOM 2044, 2ND FLOOR, MUNICIPAL BUILDING 106 JONES STREET

By Phone or GoToMeeting: Members of the media and the public may attend by calling: +1 (571) 317- 3122 Access Code: 153-925-469 or <https://www.gotomeet.me/EMcFarland> All public participants' phones will be muted during the meeting except during the public comment period.

1. Call to order
2. Nominations and appointment of Chairperson
3. Nominations and appointment of public JRB member
4. Review status and performance of TIF Districts 4, 5, 6, 7, 8
 1. Review and accept annual reports of TID districts 4, 5, 6, 7, and 8
5. Review and accept Annual Report for TID Districts 4, 5, 6, 7, 8
6. Potential future TID developments
7. Adjourn

Persons requiring other reasonable accommodations for any of the above meetings, may contact the office of the City Clerk at mdunneisen@watertownwi.gov, phone 920-262-4006

A quorum of any City of Watertown Council, Committee, Board, Commission, or other body, may be present at this meeting for observing and gathering of information only

To: Joint Review Board
From: Mark Stevens
Date: June 30, 2023
RE: TID 2022 Review

TIF Value Limitation Summary (per WI Dept of Revenue)

TID #	Base Year	Base Value	2022 Current Value	2022 Value Increment	2022 Total Muni Equalized Value	12% Test
004	2005	1,047,600	44,869,000	43,821,400		
005	2005	39,631,000	76,797,700	37,346,700		
006	2005	225,800	3,783,000	3,557,200		
007	2016	42,443,600	47,130,000	4,686,400		
008	2021	15,938,900	14,736,200	* negative		
		99,286,900	187,495,900	89,411,700	1,958,383,300	4.57%

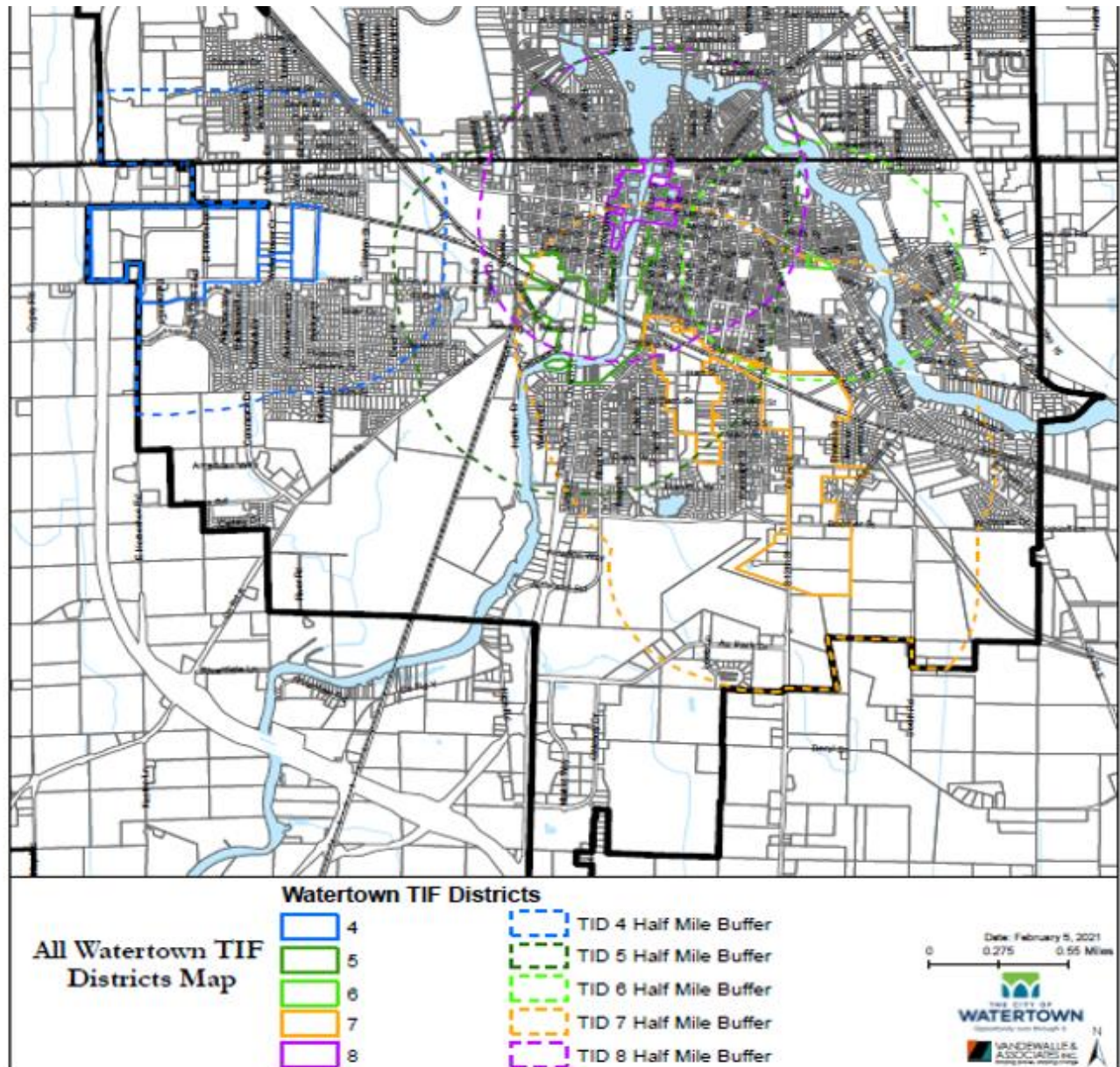
Remaining Estimated Capacity to Create Additional TIDs:	\$145,599,296	7.43%
Total City Capacity	\$235,005,996	12.00%

Apportionment of Jefferson County Levy

Year	Watertown Equalized Value Reduced by TID Value Increment	% of Total	County Total
2022	\$1,205,521,700	.122886	\$9,810,057,600
2021	\$1,039,132,500	.124829	\$8,324,422,600
2020	\$1,026,767,900	.131818	\$7,789,414,400
2019	\$985,361,900	.133821	\$7,363,259,200
2018	\$937,391,500	.135385	\$6,923,882,000
2017	\$819,515,900	.124633	\$6,575,416,500

Potential New TIDs

1. Greywolf has purchased the 90 acres east of the bypass (to the west of Farm and Fleet); city team has been actively working this development. Mixed used of hotel, fast casual dining, commercial, and a variety of housing are expected. Utility work will occur this year using American Rescue Plan Action (APRA) funding.
2. The Greater Watertown Community Health Foundation has purchased land on the former Bethesda campus; the city team has been actively working this development. The predominant use will be a variety of housing.



**TID #004**

Created: 08/16/2005 County: Jefferson
 Original Term: 08/16/2025 Type: Industrial Post-04 D
 Extended term: 08/16/2035

Description: Industrial Park

Manufacturers: Baso Gas Clasen Quality Chocolate

Base Value: \$1,047,600 2022 TID Value: \$44,869,000

Changes in Equalized Values:

Year	TID Value	Dollar Change	% Change
2022	\$44,869,000	\$237,900	.5
2021	\$44,631,100	\$1,739,700	4.1
2020	\$42,891,400	\$6,114,600	16.6
2019	\$36,776,800	\$2,918,800	8.6
2018	\$33,858,000	\$12,146,500	55.9

2022 Activity

- One vacant parcel (sold in 2023 to Baso Gas)

12/31/22 Fund Balance: \$3,125,112

Expenditures

- Meeting debt obligations; scheduled through 2025. Remaining P&I payments owed: \$1,903,575
- Developer grant: Baso is paid 85% of the project's available increment generated through December 31, 2026, or to a maximum of \$600,000. Remaining balance owed: \$244,600.
- Total obligations = \$2,148,145

Projection

- 2023: \$284K growth; 12/31/23 fund balance = \$3,409,500
- 2024: \$317K growth; 12/31/24 fund balance = \$3,721,600
- 2025: \$328K growth; 12/31/25 fund balance = \$4,045,300
- A close must be initiated no later than April 15 of year if desired to close that year
- The debt scheduled for payment in 2024-2025 is callable (able to be prepaid)
- Payment of fund balance proceeds is divided among the City, County, WUSD, and MATC based on the tax rate percentages at termination.
- This TID could extend for one additional year for increment housing program funding anywhere in the city as long as no less than 75% is allocated to affordable housing.



Jefferson Cty Taxes Split - 2022				TID 4 Proceeds		
				2024	2025	2026
			Est Surplus:	1,573,425	1,897,125	2,225,125
	2022 % of Levy					
County	4,456,629	18.8%		295,699	356,533	418,175
City	10,461,864	44.1%		694,148	836,955	981,658
WUSD	7,861,095	33.1%		521,586	628,892	737,623
MsnColl	934,323	3.9%		61,993	74,746	87,669
Total	23,713,910	100.0%		1,573,425	1,897,125	2,225,125



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 28291	Municipality WATERTOWN	County JEFFERSON	Due date 07/03/2023	Report type ORIGINAL	
TID number 004	TID type 5D	TID name N/A	Creation date 08/16/2005	Mandatory termination date 08/16/2035	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$2,846,425

Section 3 - Revenue	Amount
Tax increment	\$989,827
Investment income	\$36,841
Debt proceeds	
Special assessments	
Shared revenue	\$380
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,027,048



Form PE-300	TID Annual Report		2022 WI Dept of Revenue
Section 4 - Expenditures		Amount	
Capital expenditures			
Administration		\$2,809	
Professional services		\$555	
Interest and fiscal charges		\$48,263	
DOR fees		\$150	
Discount on long-term debt			
Debt issuance costs			
Principal on long-term debt		\$610,000	
Environmental costs			
Real property assembly costs			
Allocation to another TID			
Developer grants			
Developer name Baso		\$86,584	
Transfer to other funds			
Other expenditures			
Total Expenditures		\$748,361	
Section 5 - Ending Balance		Amount	
TID fund balance at end of year		\$3,125,112	
Future costs		\$2,209,700	
Future revenue		\$3,120,600	
Surplus or deficit		\$4,036,012	
Section 6 - Preparer/Contact Information			
Preparer name Mark Stevens		Preparer title Treasurer	
Preparer email mstevens@cityofwatertown.org		Preparer phone (920) 262-4007	
Contact name Mark Stevens		Contact title Finance Director	
Contact email mstevens@watertownwi.gov		Contact phone (920) 262-4007	



TID #005

Created: 08/16/2005 County: Jefferson
 Original Term: 08/16/2032 Type: Blight post-95

Description: Downtown TID (downtown near river south to Watertown Square (Pick-n-Save) shopping area)

Manufacturers: James Haim Fisher Barton Technology
 Wilkey Blades

Base Value: \$39,631,000 2022 TID Value: \$76,977,700

Changes in Equalized Values:

Year	TID Value	Dollar Change	% Change
2022	\$76,977,700	\$15,085,100	24.4
2021	\$61,892,600	<\$624,200>	-1.0
2020	\$62,516,800	\$1,040,700	1.7
2019	\$61,476,100	\$2,015,200	3.4
2018	\$59,460,900	<\$101,300>	-0.2
2017	\$59,562,200	\$3,812,500	6.8

2022 Activity

- Library renovation and expansion completed
- 605 S. Church Street (KFC/PH): remaining suite to be occupied by TDS in 2023
- 701 S. Church Street (former Shopko building): Secure Storage, Harbor Freight (2023)
- Continuing renovation in Deerfield Properties warehouse
- Loeb property clean-up is under way
- Transfer of ownership of Pick-n-Save complex

12/31/22 Fund Balance: \$1,055,548

Revenue

- Developer guarantee: CBC River Mill paid \$11,780 in 2022.

Expenditures

- Meeting debt obligations; scheduled through 2030. Remaining P&I payments owed: \$2,923,600.
- Developer grant: EJ Plesco was paid \$122,200.
- Developer grant: Antach/Globe was paid \$44,182 (year 7 of 15-year contribution); \$142,600 remaining.



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID

Co-muni code 28291	Municipality WATERTOWN		County JEFFERSON	Due date 07/03/2023	Report type ORIGINAL
TID number 005	TID type 2	TID name N/A	Creation date 08/16/2005	Mandatory termination date 08/16/2032	Expected termination date N/A

Section 2 - Beginning Balance

	Amount
TID fund balance at beginning of year	\$1,059,121

Section 3 - Revenue

	Amount
Tax increment	\$505,584
Investment income	\$14,238
Debt proceeds	
Special assessments	
Shared revenue	\$18,908
Sale of property	
Allocation from another TID	
Developer guarantees	
Developer name CBC River Mill	\$11,779
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$550,509



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$653
Professional services	\$509
Interest and fiscal charges	\$58,386
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$325,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name EJ Plesco	\$122,200
Developer name Antach/Globe	\$47,182
Transfer to other funds	
Other expenditures	
Total Expenditures	\$554,080

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,055,550
Future costs	\$3,076,719
Future revenue	\$4,665,346
Surplus or deficit	\$2,644,177

Section 6 - Preparer/Contact Information	
Preparer name Mark Stevens	Preparer title Treasurer
Preparer email mstevens@cityofwatertown.org	Preparer phone (920) 262-4007
Contact name Mark Stevens	Contact title Finance Director
Contact email mstevens@watertownwi.gov	Contact phone (920) 262-4007

**TID #006**

Created: 08/16/2005 County: Jefferson
 Original Term: 08/16/2032 Type: Blight post-95

Description: Riverview Assisted Living (single parcel)

Base Value: \$225,800 2022 TID Value: \$3,783,000

Changes in Equalized Values:

Year	TID Value	Dollar Change	% Change
2022	\$3,783,000	\$187,000	5.2
2021	\$3,596,000	\$53,900	4.1
2020	\$3,542,100	\$118,000	3.4
2019	\$3,424,100	\$141,100	4.3
2018	\$3,283,000	\$215,400	7.0

12/31/22 Fund Balance: \$9,549

Expenditures

- The tax increment was adequate to meet the debt obligations in 2022; scheduled through 2027. Remaining P&I payments owed: \$403,100.
- Developer grant: none

Projection

- 12/31/27 fund balance: \$6,692



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID

Co-muni code 28291	Municipality WATERTOWN		County JEFFERSON	Due date 07/03/2023	Report type ORIGINAL
TID number 006	TID type 2	TID name N/A	Creation date 08/16/2005	Mandatory termination date 08/16/2032	Expected termination date N/A

Section 2 - Beginning Balance

	Amount
TID fund balance at beginning of year	\$2,033

Section 3 - Revenue

	Amount
Tax increment	\$76,541
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)	\$76,541



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	
Professional services	
Interest and fiscal charges	\$13,875
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$55,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name None	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$69,025

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$9,549
Future costs	\$403,132
Future revenue	\$400,275
Surplus or deficit	\$6,692

Section 6 - Preparer/Contact Information	
Preparer name Mark Stevens	Preparer title Treasurer
Preparer email mstevens@cityofwatertown.org	Preparer phone (920) 262-4007
Contact name Mark Stevens	Contact title Finance Director
Contact email mstevens@watertownwi.gov	Contact phone (920) 262-4007

**TID #007**

Created: 04/04/2016 County: Jefferson
 Original Term: 04/04/2044 Type: Reh/Cons post-95

Description: SE portion

Manufacturers:	Glory Global Solutions	Consolidated Industries	Emils Pizza
	Reiss Industries	Diversey	Wisconsin Investcast
	Fisher Barton Specialty	JCB Flavors	Morris Material Handling
	Hearing Protection	NM DVRS	TJ Reiss Jr Properties
	Wilkey Specialty Prod	Griffin Armament	JCE Real Estate (Innerpak)
	Sheveland Properties	Green Properties	B&L Realty Investments

Base Value: \$42,443,600 2022 TID Value: \$47,130,000

Changes in Equalized Values:

Year	TID Value	Dollar Change	% Change
2022	\$47,130,000	\$671,600	1.4
2021	\$46,458,400	\$932,800	2.0
2020	\$45,525,600	\$709,600	1.6
2019	\$44,816,000	\$630,600	1.4
2018	\$44,184,400	\$808,600	1.9

2022 Activity

- HGR renovating former Western Industries building
- Griffin Armament expansion, about 28,000 sq ft
- Remediation of former SPX site nearly closed out with DNR
- Flood control study occurring through the city with a concentration on a basin in this district; will be critical information for development
- Workforce housing concentration in this district; Workforce Housing Action Plan completed
 - Concentration on 806 Clark and surrounding parcels
- Konecranes and Fisher Barton Specialty are expanding into multiple surrounding facilities
- Product line from overseas brought into Glory Global Watertown facility

12/31/22 Fund Balance: \$72,156

Expenditures

- No debt incurred
- Developer grant: Glory Global Solutions was paid \$63,221 in 2022; 85% of available tax increment is due annually through 2038
- Developer agreement: Griffin Armament will be paid an incentive of 75% of the available tax increment starting in 2024 up to \$650,000 through 2035



Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 28291	Municipality WATERTOWN	County JEFFERSON	Due date 07/03/2023	Report type ORIGINAL	
TID number 007	TID type 3	TID name TID 7	Creation date 04/04/2016	Mandatory termination date 04/04/2044	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$16,549

Section 3 - Revenue	Amount
Tax increment	\$91,180
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$30,986
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$122,166



Form PE-300	TID Annual Report		2022 WI Dept of Revenue
Section 4 - Expenditures		Amount	
Capital expenditures			
Administration			
Professional services		\$3,188	
Interest and fiscal charges			
DOR fees		\$150	
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			
Developer name Glory Global Solutions		\$63,221	
Transfer to other funds			
Other expenditures			
Total Expenditures		\$66,559	
Section 5 - Ending Balance		Amount	
TID fund balance at end of year		\$72,156	
Future costs		\$756,023	
Future revenue		\$3,072,901	
Surplus or deficit		\$2,389,034	
Section 6 - Preparer/Contact Information			
Preparer name Mark Stevens		Preparer title Treasurer	
Preparer email mstevens@cityofwatertown.org		Preparer phone (920) 262-4007	
Contact name Mark Stevens		Contact title Finance Director	
Contact email mstevens@watertownwi.gov		Contact phone (920) 262-4007	



TID #008

Created: 03/23/2021 County: Jefferson
 Original Term: 03/23/2048 Type: Mixed Use / Residential

Description: Downtown area; most of this TID overlays a portion of TID #005
 Any impact from the overlay flows to TID #008 and not #005

Manufacturers: Cady Emerald

Base Value: \$12,736,900

2021 Activity

- Bentzin Family Town Square constructed with May 2023 opening
- Numerous buildings undergoing façade and structural improvements. While not all in TID 8, Main Street Program has indicated 11 new businesses have opened and more than 25 private building improvement projects totaling \$2.3 million have been completed.
- Main Street (Cole) bridge repair work underway with plan for reconstruction in 2024 or 2025
- The Market: C&J BBQ and Soul Food restaurant opened in 2023
- Pine Hills Farms: continuing expansion
- Three restaurant/bar projects in progress
- 111 S. Water Street: Riverhouse on the Rock construction to begin September 2023

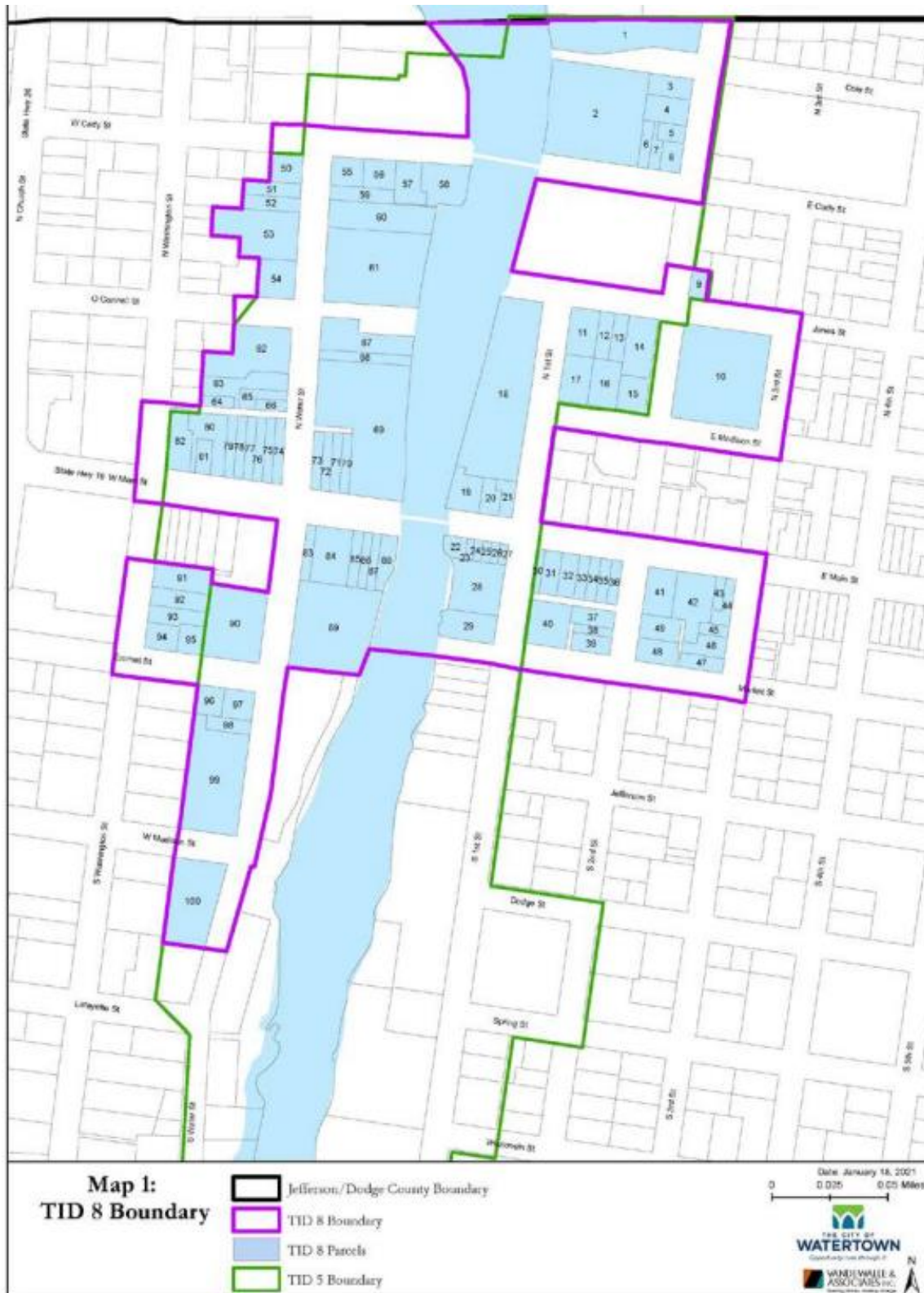
12/31/22 Fund Balance: <\$24,383>

Expenditures

- No debt incurred
- Developer grant: City has agreed to a PayGo agreement with Main Street Watertown (TWall Enterprises) to return 77% of property taxes generated for a total contribution of \$3.3 million over 27 years

Projection

- Value increment at 2048 closure: \$78,785,841
- Total tax increment from creation to 2048 closure: \$43,020,975





Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 28291	Municipality WATERTOWN	County JEFFERSON	Due date 07/03/2023	Report type ORIGINAL	
TID number 008	TID type 3	TID name TID 8	Creation date 03/16/2021	Mandatory termination date 03/16/2049	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-24,132

Section 3 - Revenue	Amount
Tax increment	\$0
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
Section 4 - Expenditures		Amount	
Capital expenditures			
Administration			
Professional services		\$101	
Interest and fiscal charges			
DOR fees		\$150	
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			
Developer name N/A		\$0	
Transfer to other funds			
Other expenditures			
Total Expenditures		\$251	
Section 5 - Ending Balance		Amount	
TID fund balance at end of year		\$-24,383	
Future costs		\$61,591,033	
Future revenue		\$65,137,950	
Surplus or deficit		\$3,522,534	
Section 6 - Preparer/Contact Information			
Preparer name Mark Stevens		Preparer title Treasurer	
Preparer email mstevens@cityofwatertown.org		Preparer phone (920) 262-4007	
Contact name Mark Stevens		Contact title Finance Director	
Contact email mstevens@watertownwi.gov		Contact phone (920) 262-4007	