VIRTUAL TID #1 & TID #2 JOINT REVIEW BOARD
MEETING AGENDA
Monday, June 23, 2025 at 5:00 P.M.

THIS MEETING WILL BE CONDUCTED VIA "ZOOM" VIDEO CONFERENCING SOFTWARE

To connect electronically click the following link: https://zoom.us/j/4439901723?pwd=yAVpi40M1OIqgNufcVUE8XWCUSkKaH.1&omn=92561920316

Meeting ID: 443 990 1723 Password: 304078

To Connect by Telephone: Dial 1-312-626-6799 - Meeting ID 4439901723#

Deviations from agenda order may occur. For additional information visit: www.sisterbaywi.gov, click 'Agendas and Minutes'

AGENDA

1. Call Meeting to Order
2. Roll Call

1	Chairperson – Denise Bhirdo		2	Tasha Rass – Public member
3	Ken Pabich, County representative		4	Adam Pfost – NWTC representative
5	Mark Lindem – Gibraltar representative			*Village Administrator – Julie Schmelzer*
	Vlad Gannik-Finance Director/Treasurer			*Village Clerk – Sue Clarke*

3. Approval of Agenda
4. Approval of Minutes from the June 24, 2024 and the August 19, 2024 meeting
5. Comments, Correspondence, and Concerns from the Public
6. Discussion/Action Items:
   1) Annual Report for TID #1 for the year ending December 31, 2024
   2) Annual Report for TID #2 for the year ending December 31, 2024
   3) Performance and status of TID #1 and TID #2 and financial forecasts
   4) Resolution 2025-019 acknowledging filing of annual report and compliance with annual meeting requirements.
7. Matters to be Placed on a Future Agenda or Referred to a Committee, Official or Employee
8. Adjournment

Public Notice

Questions regarding the nature of the Agenda items or more detail on the items listed can be directed to Julie Schmelzer, Village Administrator, at julie.schmelzer@sisterbaywi.gov. It is possible that members of and possibly a quorum of members of other governmental bodies may attend the meeting to gather information; no action will be taken by any governmental body other than the body specifically referred to above. Upon reasonable notice, a good faith effort will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aid or accommodation at no cost to the individual. Due to the difficulty in finding interpreters, requests should be made as far in advance as possible, preferably a minimum of 48 hours. For additional information or to request this service, contact the Sister Bay Village Administration Office at 854-4118, (FAX) 854-9637, or by writing to the Village Administration Building, 2383 Maple Drive, PO Box 769, Sister Bay, WI 54234. Copies of reports and other supporting documentation are available for review at the Village Administration Building during operating hours (8 a.m. – 4 p.m. weekdays).

The Village of Sister Bay is an Equal Opportunity Provider.

POSTED DATE/SIGNATURE ___________________________

TID #1 & TID #2 JOINT REVIEW BOARD MEETING MINUTES
Monday, June 24, 2024
(Approval Pending)

Agenda Item No. 1. The June 24, 2024 meeting of the TID #1 & TID #2 Joint Review Board was called to order by Chair Denise Bhirdo at 5:00 P.M.

Agenda Item No. 2. Roll Call
The following were in attendance at this meeting:
Chairperson Bhirdo and board members Ken Pabich, Tasha Rass, and Jill Champeau.
Staff members included Village Administrator Julie Schmelzer and Clerk Heidi Teich.

Agenda Item No. 3. Approval of the Agenda

A motion was made by Pabich, seconded by Rass that the Agenda for the June 2024, 2024 meeting of the TID #1 & TID #2 Joint Review Board be approved as presented. Motion carried – All ayes.

Agenda Item No. 4. Approval of Minutes

A motion was made by Pabich, seconded by Rass to approve the minutes of the June 12, 2023 meeting of the TID #1 & TID #2 Joint Review Board as presented. Motion carried – all ayes.

Agenda Item No. 5. Comments, correspondence, and concerns from the public

No correspondence was received for this meeting. No other public was in attendance.

Agenda Item No. 6. Discussion/Action Items:

1) Annual Report for TID #1 for the year ending December 31, 2023
2) Annual Report for TID #2 for the year ending December 31, 2023
3) Performance and status of TID #1 and TID #2 and financial forecast

Schmelzer prepared a staff report for the meeting which was included in the packet. Also included were summaries of the TID #1 And TID #2 Unreimbursed Expenditures for the year ending 2023. After reviewing the data provided, Schmelzer reported that each TID #1 and TID #2 have a development project currently underway, specifically a 15-unit condominium in TID #1 and an aquatic facility in TID #2.

A motion was made by Rass, seconded by Pabich to approve the TID #1 and TID #2 year end summaries as presented. Motion carried – all ayes.

Adam Ruechel, R.W. Baird & Company, was scheduled to attend this meeting and present the TID forecasts for the coming year. Due to his participation in another meeting, which was running late, the committee members opted to end this meeting early and request that Ruechel's reports be provided to each of the members digitally.

Agenda Item No. 7. Matters to be placed on a future agenda or referred to a committee, official or employee.

An appointment to this committee representing Gibraltar School District will need to be made as representative Sally McEvoy has resigned her position at the school. No one responded to Teich's inquiries to appoint a representative prior to this meeting.

Agenda Item No. 8. Adjournment

At 5:10 P.M. a motion was made by Bhirdo, seconded by Pabich to adjourn the June 24, 2024 meeting of the TID #1 & TID #2 Joint Review Board. Motion carried – all ayes.

Respectfully submitted,

Heidi Teich

Heidi Teich,
Village Clerk

VILLAGE OF SISTER BAY
VIRTUAL TIF JOINT REVIEW BOARD MEETING MINUTES
RE: THE PROPOSED TERRITORY PROJECT PLAN AMENDMENT
FOR TAX INCREMENTAL DISTRICT NO. 2
MONDAY, AUGUST 19, 2024

Agenda Item No. 1 - Call To Order:
At 3:01 P.M. on Monday, August 19, 2024, Julie Schmelzer, the Village Administrator, called the virtual meeting of the Village of Sister Bay TIF Joint Review Board that pertains to the proposed territory project plan amendment for Village of Sister Bay Tax Incremental District No. 2 to order.

Agenda Item No. 2 – Roll Call:
Those in attendance were:
Jill Champeau representing NWTC, Mark Lindem representing the Gibraltar Area School District, Ken Pabich representing the County of Door, and Tasha Rass, the member at large.

Excused: Village Board representative Denise Bhirdo.

Staff members present: Village Administrator Julie Schmelzer and Administrative Assistant Janal Suppanz.

Others present: Adam Ruechel of Baird Financial Services.

Approval of the Agenda:
Motion by Pabich, second by Lindem that the Agenda for the August 19, 2024 virtual meeting of the Village of Sister Bay TIF Joint Review Board be approved as presented. Motion carried – All ayes.

Comments, correspondence and concerns from the public:
Schmelzer asked if anyone wished to comment regarding a non-agenda item, and when no one responded she noted that no correspondence had been received that would require the attention of the Board.

New Business Items
Agenda Item No. 3 - Confirmation of Chairperson and Taxing Jurisdiction Representatives:
It was the consensus that Bhirdo shall continue to serve as the Chair of the Village of Sister Bay TIF Joint Review Board, but since she was not able to attend this meeting, Schmelzer was asked to serve as Acting Chair, and she consented to do that.

Agenda Item No. 4 - Review proposed project plan territory addition amendment for TID No. 2:
Schmelzer introduced Adam Ruechl of Baird Financial Services, who explained that he and his associates have been working with staff members on a proposal for expansion of the boundaries of TID No. 2 for some time now. Unfortunately, because of some recent developments Mr. Ruechl and his associates believe the plans to expand TID No. 2 should be put "on hold" for a while. (He elaborated on that comment, stating that the new equalized values were recently

released, and the Village's equalized value increased by 19.4%. In accord with State law no changes are allowed to be made to existing tax increment financing district boundaries if a municipality's equalized value increases by more than 12% in one year.) The main reason for the previously mentioned increase is that TID No. 1 saw an increase of approximately 63% in its statement of equalized value. That increase is not necessarily attributed to new growth; it was the result of a "prior year correction" being made by the Village's Assessor in the amount of approximately $35 million.

Mr. Ruechl presented diagrams that delineate the existing boundaries of TID No. 2, and also presented diagrams that delineate two different phases of the proposed TID expansions that were being considered. Those phases include street and streetscape improvements as well as park and recreational trail improvements. (TID #2 was created to promote orderly development and necessary redevelopment of parcels within the south Highway 57 business corridor between Flintridge Road/Country Lane, Fieldcrest Road and Canterbury Lane adjacent to TID No. 1, and the previously mentioned amendments would have added twenty parcels to TID No. 2 overall.) If the amendments to the TID boundaries ever do come to fruition overall total project costs of $2,825,000.00 will be included, and there is about $33 million in possible new construction increment that could be realized. Further, "if the numbers stay true" it is quite likely that the expanded TID will generate $3,365,250.00.

Schmelzer noted that she and Mr. Ruechl did do some research regarding the possibility of just including some of the previously mentioned parcels in the project plan amendment, but discovered that that will not be an option at this time.

<u>Agenda Item No. 5 – Set next meeting date: September 19, 2024 – Approval of the TID No. 2 Project Plan Territory Addition Amendment</u>:

The next meeting of the Village of Sister Bay Joint Review Board for Tax Incremental District No. 2 had been scheduled for September 19, 2024, but in light of the previously mentioned developments that meeting has been cancelled.

<u>Agenda Item No. 6 - Adjournment</u>:

At 3:19 P.M. a motion was made by Pabich, seconded by Lindem to adjourn the August 19, 2024 meeting of the Village of Sister Bay TIF #2 Joint Review Board. Motion carried – All ayes.

Respectfully submitted,

Janal Suppanz

Janal Suppanz,
Administrative Assistant

Form PE-300	TID Annual Report	2024 WI Dept of Revenue

Section 1 – Municipality and TID					
Co-muni code **15181**	Municipality **SISTER BAY**		County **DOOR**	Due date **07/01/2025**	Report type **ORIGINAL**
TID number **001**	TID type **6**	TID name **TID No 1**	Creation date **08/21/2008**	Mandatory termination date **08/21/2028**	Anticipated termination date **N/A**

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	**$827,740**

Section 3 – Revenue	Amount
Tax increment	$824,421
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	$2,528
Sale of property	$7,393
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Miscellaneous	$29,054
Total Revenue (deposits)	**$863,396**

Section 4 – Expenditures	Amount
Capital expenditures	$0
Administration	$0
Professional services	$2,418
Interest and fiscal charges	$0
DOR fees	$150
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	
Developer grants	
Developer name N/A	$0
Transfer to other funds	
Fund General Fund	$440,000
Other expenditures	
Total Expenditures	**$442,568**

Section 5 – Ending Balance	Amount
TID fund balance at end of year	**$1,248,568**
Future costs	**$7,890,608**
Future revenue	**$7,044,021**
Surplus or deficit	**$401,981**

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	$3,191,700	$-120,400	$15,055,900	$18,127,200
002	$22,000	$0	$-1,918,000	$-1,896,000
Total	**$3,213,700**	**$-120,400**	**$13,137,900**	**$16,231,200**

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	$18,127,200	$815,207,000	2.22	$2,525,368	$56,063
002	$-1,896,000	$815,207,000	-0.23	$2,525,368	$-5,808
Total	**$16,231,200**	**$815,207,000**	**1.99**	**$2,525,368**	**$50,255**

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per $100,000
$27,728	$0.27728

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	001	$2,000,000	$616,805,200	0.32	$2,441,266	$7,812
2023	002	$2,000,000	$616,805,200	0.32	$2,441,266	$7,812
2023	**Total**	**$4,000,000**	**$616,805,200**	**0.64**	**$2,441,266**	**$15,624**

Form PE-300	# TID Annual Report	2024 WI Dept of Revenue

Section 7 – Preparer/Contact Information	
Preparer name **Volodymyr Gannik**	Preparer title **Treasurer**
Preparer email **vlad.gannik@sisterbaywi.gov**	Preparer phone **(920) 854-4118**
Contact name **Volodymyr Gannik**	Contact title **Finance Director/Treasurer**
Contact email **vlad.gannik@sisterbaywi.gov**	Contact phone **(920) 854-4118**

Submission Information	
Co-muni code	**15181**
TID number	**001**
Submission date	**06-16-2025 12:25 PM**
Confirmation	**TIDAR20240459O1750094758276**
Submission type	**ORIGINAL**

Form PE-300	# TID Annual Report	2024 WI Dept of Revenue

Section 1 – Municipality and TID

Co-muni code	Municipality		County	Due date	Report type
15181	**SISTER BAY**		**DOOR**	**07/01/2025**	**ORIGINAL**
TID number	TID type	TID name	Creation date	Mandatory termination date	Anticipated termination date
002	**6**	**TID No 2**	**05/24/2018**	**05/24/2038**	**N/A**

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	**$-4,452**

Section 3 – Revenue	Amount
Tax increment	$65,758
Investment income	$0
Debt proceeds	$0
Special assessments	$0
Shared revenue	$106
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	**$65,864**

Form PE-300	TID Annual Report	2024 WI Dept of Revenue

Section 4 – Expenditures	Amount
Capital expenditures	$0
Administration	$0
Professional services	$24,642
Interest and fiscal charges	$0
DOR fees	$150
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	
Developer grants	
Developer name N/A	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	**$24,792**

Section 5 – Ending Balance	Amount
TID fund balance at end of year	**$36,620**
Future costs	**$398,892**
Future revenue	**$2,036,808**
Surplus or deficit	**$1,674,536**

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	$3,191,700	$-120,400	$15,055,900	$18,127,200
002	$22,000	$0	$-1,918,000	$-1,896,000
Total	**$3,213,700**	**$-120,400**	**$13,137,900**	**$16,231,200**

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	$18,127,200	$815,207,000	2.22	$2,525,368	$56,063
002	$-1,896,000	$815,207,000	-0.23	$2,525,368	$-5,808
Total	**$16,231,200**	**$815,207,000**	**1.99**	**$2,525,368**	**$50,255**

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per $100,000
$27,728	$0.27728

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	001	$2,000,000	$616,805,200	0.32	$2,441,266	$7,812
2023	002	$2,000,000	$616,805,200	0.32	$2,441,266	$7,812
2023	**Total**	**$4,000,000**	**$616,805,200**	**0.64**	**$2,441,266**	**$15,624**

Form PE-300	# TID Annual Report	2024 WI Dept of Revenue

Section 7 – Preparer/Contact Information

Preparer name **Volodymyr Gannik**	Preparer title **Treasurer**
Preparer email **vlad.gannik@sisterbaywi.gov**	Preparer phone **(920) 854-4118**
Contact name **Volodymyr Gannik**	Contact title **Finance Director/Treasurer**
Contact email **vlad.gannik@sisterbaywi.gov**	Contact phone **(920) 854-4118**

Submission Information

Co-muni code	**15181**
TID number	**002**
Submission date	**06-16-2025 12:36 PM**
Confirmation	**TIDAR20240459O1750095401542**
Submission type	**ORIGINAL**

Current Status

Village of Sister Bay
Tax Increment District No. 1
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID......	2.00%
2024 Gross Tax Rate (per $1000 Equalized Value)......	$10.31
Annual Adjustment to tax rate......	0.00%
Investment rate......	0.00%
Data above dashed line are actual	

	Background Data					Revenues						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	
Year	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Exempt Computer Aid	Personal Property Aid	Transfer from Marina	Other Revenues	Total Revenues	Year
	(January 1)								(2)	(3)		
	Base Value (1) $42,846,400											
2024	$200,307,100	$4,006,142		$161,466,842	$10.31	$824,421	$1,088	$1,440		$36,447	$863,396	2024
2025	$204,313,242	$4,086,265		$165,553,107	$10.31	$1,623,420	$1,088	$1,440	$64,303	$7,617	$1,697,868	2025
2026	$208,399,507	$4,167,990		$169,721,097	$10.31	$1,664,723	$1,088	$1,440	$64,303	$7,847	$1,739,401	2026
2027	$212,567,497	$4,251,350		$173,972,447	$10.31	$1,706,853	$1,088	$1,440	$64,303	$8,084	$1,781,768	2027
2028	$216,818,847	$4,336,377		$178,308,824	$10.31	$1,749,825	$1,088	$1,440	$64,302	$8,329	$1,824,984	2028
2029	$221,155,224	$4,423,104		$182,731,928	$10.31	$1,793,656	$1,088	$1,440		$8,580	$1,804,764	2029
2030	$225,578,328	$4,511,567		$187,243,495	$10.31	$1,838,364	$1,088	$1,440			$1,840,892	2030
2031	$230,089,895	$4,601,798		$191,845,293	$10.31	$1,883,966	$1,088	$1,440			$1,886,494	2031
		$34,384,593	$0			$13,085,227	$8,706	$11,520	$257,211	$76,904	$13,439,568	

Type of TID: Mixed-Use

2008 TID Inception (08/21/2008)
2023 Final Year to Incur TIF Related Costs
2028 Maximum Legal Life of TID (20 Years)
2029 Final Tax Collection Year
2031 Hypothetical 3 Year Extension

(1) *Base value was recertified from $44,718,300 to $42,846,400 in 2024.*
(2) *TID advanced $850,000 to Marina in 2011.*
Balance outstanding as of December 31, 2024 is $257,211.
(3) *Per Village Projections/Draft Village Financials*

Village of Sister Bay
Tax Increment District No. 1
Cash Flow Proforma Analysis

	Expenditures								TID Status			
	(l)	**(m)**	**(n)**	**(o)**	**(p)**	**(q)**	**(r)**	**(s)**	**(t)**	**(u)**	**(v)**	
Year	TID #1 Supported D/S	Reimbursement to General Fund	Reimbursement of Debt Service Levy	Reimbursement to CP Fund	Reimbursement to Utility Fund	Payback of Advance to CP Fund	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	Year
		(3)	***(3)***	***(3)***	***(3)***	***(3)***	***(3)***			*(December 31)*		
2024	$0	$440,000					$2,568	$442,568	$420,828	$1,248,568	Per 2024 Draft Audit	2024
2025	$337,300	$145,000		$465,000			$150	$947,450	$750,418	$1,998,986		2025
2026	$340,875	$145,000	$410,000	$117,412		$325,729	$150	$1,339,166	$400,235	$2,399,222		2026
2027	$327,975	$145,000	$410,000		$265,000		$150	$1,148,125	$633,643	$3,032,864		2027
2028	$334,200	$16,955	$415,000		$265,000	$982,412	$150	$2,013,717	($188,733)	$2,844,131	Expenditures Recovered	2028
2029	$339,975		$420,000		$142,000			$901,975	$902,789	$3,746,920	Expenditures Recovered	2029
2030	$355,150		$435,000					$790,150	$1,050,742	$4,797,663	Expenditures Recovered	2030
2031	$340,025		$410,000					$750,025	$1,136,469	$5,934,132	Expenditures Recovered	2031
	$2,375,500	$891,955	$2,500,000	$582,412	$672,000	$1,308,141	$3,168	$8,333,176				

(3) *Per Village Projections.*

Current Status

Village of Sister Bay
Tax Increment District No. 2
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID..	1.00%
2024 Gross Tax Rate (per $1000 Equalized Value)...............................	$10.31
Annual Adjustment to tax rate..	0.00%
Investment rate..	0.00%
Data above dashed line are actual	

	Background Data					Revenues			Expenditures			TID Status			
	(a)	(b)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	
Year	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	State Aid	Total Revenues	Reimbursement to General Fund	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	Year
	(January 1)		*(1)*						*(1)*	*(1)*			*(December 31)*		
	Base Value $9,649,500														
2024	$21,455,200			$11,805,700	$10.31	$65,758	$106	$65,864		$24,792	$24,792	$41,072	$36,620	Per 2024 Draft Audit	2024
2025	$21,455,200	$214,552		$12,020,252	$10.31	$121,717	$106	$121,823		$24,792	$24,792	$97,031	$133,651	Expenditures Recovered	2025
2026	$21,669,752	$216,698		$12,236,950	$10.31	$121,717	$106	$121,823		$24,792	$24,792	$97,031	$230,682	Expenditures Recovered	2026
2027	$21,886,450	$218,864		$12,455,814	$10.31	$123,929	$106	$124,035		$24,792	$24,792	$99,243	$329,924	Expenditures Recovered	2027
2028	$22,105,314	$221,053		$12,676,867	$10.31	$126,163	$106	$126,269		$24,792	$24,792	$101,477	$431,401	Expenditures Recovered	2028
2029	$22,326,367	$223,264		$12,900,131	$10.31	$128,419	$106	$128,525		$24,792	$24,792	$103,733	$535,135	Expenditures Recovered	2029
2030	$22,549,631	$225,496		$13,125,627	$10.31	$130,699	$106	$130,805		$24,792	$24,792	$106,013	$641,147	Expenditures Recovered	2030
2031	$22,775,127	$227,751		$13,353,378	$10.31	$133,000	$106	$133,106		$24,792	$24,792	$108,314	$749,462	Expenditures Recovered	2031
2032	$23,002,878	$230,029		$13,583,407	$10.31	$135,325	$106	$135,431		$24,792	$24,792	$110,639	$860,101	Expenditures Recovered	2032
2033	$23,232,907	$232,329		$13,815,736	$10.31	$137,673	$106	$137,779		$24,792	$24,792	$112,987	$973,088	Expenditures Recovered	2033
2034	$23,465,236	$234,652		$14,050,389	$10.31	$140,045	$106	$140,151		$24,792	$24,792	$115,359	$1,088,447	Expenditures Recovered	2034
2035	$23,699,889	$236,999		$14,287,388	$10.31	$142,440	$106	$142,546		$24,792	$24,792	$117,754	$1,206,201	Expenditures Recovered	2035
2036	$23,936,888	$239,369		$14,526,756	$10.31	$144,860	$106	$144,966		$24,792	$24,792	$120,174	$1,326,375	Expenditures Recovered	2036
2037	$24,176,256	$241,763		$14,768,519	$10.31	$147,303	$106	$147,409		$24,792	$24,792	$122,617	$1,448,992	Expenditures Recovered	2037
2038	$24,418,019	$244,180		$15,012,699	$10.31	$149,771	$106	$149,877	$51,804	$24,792	$76,596	$73,281	$1,522,273	Expenditures Recovered	2038
2039		$0				$152,263		$152,263				$152,263	$1,674,536	Expenditures Recovered	2039
		$3,206,999	$7,351,600			$2,101,082	$1,590	$2,102,672	$51,804	$371,880	$423,684				

Type of TID: Mixed - Use

2018 TID Inception (05/24/18)
2033 Final Year to Incur TIF Related Costs
2038 Maximum Legal Life of TID (20 Years)
2039 Final Tax Collection Year

(1) *Per City Projections.*

Prepared by Robert W. Baird & Co. Incorporated S:\Public Finance\municipalities\sister bay vg wi\tid\TID #2\tif2 proforma sister bay vg_2024.xlsx /amr 6/16/2025

RESOLUTION NO. 2025-019

A RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORT

AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT

JOINT REVIEW BOARD

VILLAGE OF SISTER BAY, WISCONSIN

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 of Sister Bay has filed an annual report with the Wisconsin Department of Revenue for Tax Incremental Districts No.1, and No. 2; and

WHEREAS, a copy of the annual report has been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on June 23rd, 2025, to review the annual report and the performance and status of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED, that the Village of Sister Bay 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).

Adopted: ______________

Approved: _____________ _________________________

Denise Bhirdo, Chairperson

ATTEST:

Sue Clarke Village Clerk