

AGENDA

JOINT REVIEW BOARD ANNUAL MEETING TOWN OF ALGOMA, WINNEBAGO COUNTY, WISCONSIN

June 17, 2026 at 4:30 PM

The meeting will be held at the Algoma Town Hall, located at 15 N Oakwood Road.

1. Call to order.
2. Roll call.
3. Approval of minutes from the June 5, 2024 Joint Review Board meeting.
4. Review the Town of Algoma PE-300 Municipal Tax Incremental Finance 2025 Audit and Annual Report for Tax Increment District Number One.
5. Adjourn.

**TOWN OF ALGOMA
WINNEBAGO COUNTY, WISCONSIN
June 5, 2024**

The Joint Review Board for Tax Incremental District No. 1 was called to order at 4:30 p.m.

Members present were Paul Kaiser-Winnebago County, Joel Rasmussen-Town of Algoma, Amy VanStraten-Fox Valley Technical College, and Patti Frohrib-Public Member. Beth Wyman-Oshkosh Area School District was not present.

Patti Frohrib made a motion to approve the minutes of the April 10, 2024, Joint Review Board meeting. Paul Kaiser seconded. The motion carried.

Greg Johson, Ehlers, reviewed the gave a review of the project plan. There have been no changes from the initial meeting. All entities receive a copy of the resolution to review for today.

Amy VanStraten made a motion to approve Joint Review Board resolution approving the creation of tax incremental district no. 1. Patti Frohrib seconded. The motion carried

Amy Vanstraten made a motion to adjourn the meeting. Patti Frohrib seconded. The motion carried.

The meeting adjourned at 4:40 p.m.

Respectfully submitted,
Katherine Reinbold, Clerk

Town of Algoma Municipal Tax Increment Finance Annual Report for 2025

Submitted by Town Administrator Maggie Mahoney

The Town of Algoma created its first Tax Increment Finance District (TID 1) on June 5, 2024.

TID 1 serves two purposes:

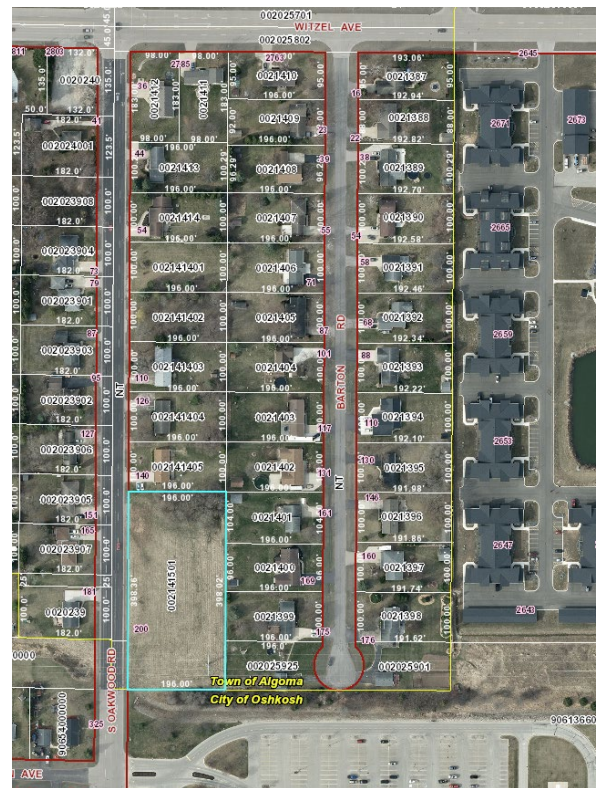
1. Facilitates the development of a medical facility by OSMS Real Estate by extending water service from the corner of Witzel Avenue and N. Oakwood Road further south.
2. Provides a future financial tool to aid in the long-term redevelopment of Town owned property at the corner of Witzel and Oakwood (subject to Town approval). There were no specific redevelopment plans in place at the time of this District's creation, but its existence supports our longer-term goals.

Orthopedic & Sports Medicine Specialists (OSMS):

The town entered into a development agreement with OSMS and Algoma Sanitary District #1 in October 2024. The town received a State Loan Trust Fund for \$410,000 (at 5.5%) that same month to fund the water main extension project.

The water main was installed in winter and spring of 2025, with the building construction being completed ahead of schedule and opening at 200 S. Oakwood Rd on April 13, 2026.

In January 2026 the town refinanced the SLTF loan with General Obligation debt at 3.59%, saving \$59,870. The estimated value of the project as of Sept 2024 was \$4,951,000. The town is awaiting the 1/1/2026 valuation from our assessor, but we will not see the full value until next year's assessment. The project appears to be very successful and the town is optimistic it will meet the assessment expectations of \$5 million. When that value is known the proforma will be updated.



Town property at Witzel Ave and Oakwood Rd:

The town completed a Town Hall Facility Need Assessment in 2025 to look at present and future needs, and fiscal realities of renovating, expanding, and/or building new facilities to house the town operations and meeting spaces. The recommendation is to build new facilities at another location in the town, which would allow this property in the TID to be redeveloped. Plans for both the new facilities and possible redevelopment of this property are pending at this time.

2025 Financials:

The town will be completing the PE-300 TID Annual Report for the first time for this TID and will be receiving professional assistance from CLA. As such, it is not yet completed at the time of this report but will be completed and submitted by the end of the month deadline.

A 2025 actuals report is attached to show TID activity.

As of December 31, 2025 the restricted fund balance of the TID was \$116,191. The first debt payment of \$36,012.71 is due in 2026.

Town of Algoma, Wisconsin

Tax Increment District No.1

Development Assumptions

Construction Year	OSMS Project (Proposed Project)	Annual Total	Construction Year
Total Value			
1 2024		0	2024 1
2 2025	4,951,000	4,951,000	2025 2
3 2026		0	2026 3
4 2027		0	2027 4
5 2028		0	2028 5
6 2029		0	2029 6
7 2030		0	2030 7
8 2031		0	2031 8
9 2032		0	2032 9
10 2033		0	2033 10
11 2034		0	2034 11
12 2035		0	2035 12
13 2036		0	2036 13
14 2037		0	2037 14
15 2038		0	2038 15
16 2039		0	2039 16
17 2040		0	2040 17
18 2041		0	2041 18
19 2042		0	2042 19
20 2043		0	2043 20
21 2044		0	2044 21
22 2045		0	2045 22
23 2046		0	2046 23
24 2047		0	2047 24
25 2048		0	2048 25
26 2049		0	2049 26
27 2050		0	2050 27
Totals	<u>4,951,000</u>	<u>4,951,000</u>	

Town of Algoma, Wisconsin

Tax Increment District No.1

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	400,000
District Creation Date	May 1, 2024	Economic Change Factor	0.50%
Valuation Date	Jan 1, 2024	Apply to Base Value	
Max Life (Years)	27	Base Tax Rate	\$15.23
Expenditure Period/Termination	22 5/1/2046	Rate Adjustment Factor	-1.00%
Revenue Periods/Final Year	27 2052		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

Construction	Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2024	0	2025	0	0	2026	\$15.08	0
2	2025	4,951,000	2026	0	4,951,000	2027	\$14.93	73,921
3	2026	0	2027	24,755	4,975,755	2028	\$14.78	73,548
4	2027	0	2028	24,879	5,000,634	2029	\$14.63	73,177
5	2028	0	2029	25,003	5,025,637	2030	\$14.49	72,807
6	2029	0	2030	25,128	5,050,765	2031	\$14.34	72,440
7	2030	0	2031	25,254	5,076,019	2032	\$14.20	72,074
8	2031	0	2032	25,380	5,101,399	2033	\$14.06	71,710
9	2032	0	2033	25,507	5,126,906	2034	\$13.92	71,348
10	2033	0	2034	25,635	5,152,541	2035	\$13.78	70,987
11	2034	0	2035	25,763	5,178,303	2036	\$13.64	70,629
12	2035	0	2036	25,892	5,204,195	2037	\$13.50	70,272
13	2036	0	2037	26,021	5,230,216	2038	\$13.37	69,917
14	2037	0	2038	26,151	5,256,367	2039	\$13.23	69,564
15	2038	0	2039	26,282	5,282,649	2040	\$13.10	69,213
16	2039	0	2040	26,413	5,309,062	2041	\$12.97	68,863
17	2040	0	2041	26,545	5,335,607	2042	\$12.84	68,516
18	2041	0	2042	26,678	5,362,285	2043	\$12.71	68,170
19	2042	0	2043	26,811	5,389,097	2044	\$12.59	67,825
20	2043	0	2044	26,945	5,416,042	2045	\$12.46	67,483
21	2044	0	2045	27,080	5,443,122	2046	\$12.34	67,142
22	2045	0	2046	27,216	5,470,338	2047	\$12.21	66,803
23	2046	0	2047	27,352	5,497,690	2048	\$12.09	66,466
24	2047	0	2048	27,488	5,525,178	2049	\$11.97	66,130
25	2048	0	2049	27,626	5,552,804	2050	\$11.85	65,796
26	2049	0	2050	27,764	5,580,568	2051	\$11.73	65,464
27	2050	0	2051	27,903	5,608,471	2052	\$11.61	65,133
Totals		4,951,000		657,471		Future Value of Increment		1,805,397

Notes:

Town of Algoma, Wisconsin

Tax Increment District No.1

Cash Flow Projection 20 year

Year	Projected Revenues			Projected Expenditures							Balances			Year				
	Tax Increments Debt Proceeds		Total Revenues	State Trust Fund Loan \$410,000 Dated Date: 11/01/24			Total Debt Service	Ongoing Planning & Administration			Total Expenditures	Liabilities						
				Principal	Est. Rate	Interest		TIF Costs	Capital Outlay			Annual	Cumulative		Outstanding			
2024	410,000		0				0				25,857	25,857	(25,857)	(25,857)	410,000	2024		
2025			0				28,500				313,268		5,000	346,768	63,232	37,375	410,000	2025
2026			0								33,631		5,000	38,631	(38,631)	(1,256)	410,000	2026
2027			73,921				73,921				13,279		6.00%	24,600	37,879	5,000	42,879	31,043
2028			73,548	14,010	6.00%	23,869	37,879		5,000	42,879	30,670	60,457	382,711	2028				
2029			73,177	14,916	6.00%	22,963	37,879		5,000	42,879	30,298	90,755	367,795	2029				
2030			72,807	15,811	6.00%	22,068	37,879		5,000	42,879	29,929	120,683	351,985	2030				
2031			72,440	16,760	6.00%	21,119	37,879		5,000	42,879	29,561	150,244	335,225	2031				
2032			72,074	17,710	6.00%	20,169	37,879		5,000	42,879	29,195	179,440	317,515	2032				
2033			71,710	18,828	6.00%	19,051	37,879		5,000	42,879	28,831	208,271	298,687	2033				
2034			71,348	19,957	6.00%	17,921	37,879		5,000	42,879	28,469	236,740	278,730	2034				
2035			70,987	21,155	6.00%	16,724	37,879		5,000	42,879	28,109	264,848	257,575	2035				
2036			70,629	22,382	6.00%	15,497	37,879		5,000	42,879	27,750	292,599	235,194	2036				
2037			70,272	23,767	6.00%	14,112	37,879		5,000	42,879	27,394	319,992	211,427	2037				
2038			69,917	25,193	6.00%	12,686	37,879		5,000	42,879	27,039	347,031	186,234	2038				
2039			69,564	26,705	6.00%	11,174	37,879		5,000	42,879	26,686	373,716	159,529	2039				
2040			69,213	28,281	6.00%	9,598	37,879		5,000	42,879	26,334	400,051	0	2040				
2041			68,863	30,004	6.00%	7,875	37,879		5,000	42,879	25,985	426,036	0	2041				
2042			68,516	31,804	6.00%	6,075	37,879		5,000	42,879	25,637	451,673	0	2042				
2043			68,170	33,712	6.00%	4,166	37,879		5,000	42,879	25,291	476,964	0	2043				
2044			67,825	35,729	6.00%	2,150	37,879		5,000	42,879	24,947	501,910	0	2044				
2045			67,483				0		5,000	5,000	62,483	564,393	0	2045				
2046			67,142				0		5,000	5,000	62,142	626,535	0	2046				
2047			66,803				0		5,000	5,000	61,803	688,338	0	2047				
2048			66,466				0		5,000	5,000	61,466	749,804	0	2048				
2049			66,130				0		5,000	5,000	61,130	810,934	0	2049				
2050			65,796				0		5,000	5,000	60,796	871,730	0	2050				
2051			65,464				0		5,000	5,000	60,464	932,193	0	2051				
2052			65,133				0		5,000	5,000	60,133	992,327	0	2052				
TOTAL	1,805,397	410,000	2,215,397	410,000	305,446		715,446	54,357	313,268	140,000	1,223,070				TOTAL			

Notes:

PROJECTED CLOSURE YEAR

LEGEND:

----- END OF EXP. PERIOD

Town of Algoma, Wisconsin

Tax Increment District No.1

Cash Flow Projection 15 year

Year	Projected Revenues			Projected Expenditures							Balances			Year		
	Tax Increments Debt Proceeds		Total Revenues	State Trust Fund Loan \$410,000 Dated Date: 11/01/24			Total Debt Service	TIF & Agreement		Ongoing Planning & Administration	Total Expenditures	Liabilities				
				Principal	Est. Rate	Interest		Costs	Capital Outlay			Annual	Cumulative		Outstanding	
2024	410,000		0				0	25,857			25,857	(25,857)	(25,857)	410,000	2024	
2025			0				28,500	313,268			5,000	346,768	63,232	37,375	410,000	2025
2026			0					33,631			5,000	38,631	(38,631)	(1,256)	410,000	2026
2027			73,921				73,921	21,725			6.00%	24,600	46,325	5,000	51,325	22,596
2028	73,548	73,548	22,965	6.00%	23,360	46,325	5,000	51,325	22,223	43,563	365,309	2028	2028			
2029	73,177	73,177	24,407	6.00%	21,919	46,325			5,000	51,325	21,851	65,414	340,902	2029		
2030	72,807	72,807	25,871	6.00%	20,454	46,325			5,000	51,325	21,482	86,896	315,031	2030		
2031	72,440	72,440	27,424	6.00%	18,902	46,325			5,000	51,325	21,114	108,010	287,607	2031		
2032	72,074	72,074	29,022	6.00%	17,304	46,325			5,000	51,325	20,748	128,758	258,586	2032		
2033	71,710	71,710	30,810	6.00%	15,515	46,325			5,000	51,325	20,384	149,142	227,775	2033		
2034	71,348	71,348	32,659	6.00%	13,667	46,325			5,000	51,325	20,022	169,164	195,116	2034		
2035	70,987	70,987	34,619	6.00%	11,707	46,325			5,000	51,325	19,662	188,826	160,498	2035		
2036	70,629	70,629	36,669	6.00%	9,656	46,325			5,000	51,325	19,303	208,129	123,829	2036		
2037	70,272	70,272	38,896	6.00%	7,430	46,325			5,000	51,325	18,947	227,076	84,933	2037		
2038	69,917	69,917	41,230	6.00%	5,096	46,325			5,000	51,325	18,592	245,668	43,703	2038		
2039	69,564	69,564	43,703	6.00%	2,622	46,325			5,000	51,325	18,239	263,907	0	2039		
2040	69,213	69,213				0			5,000	5,000	64,213	328,119	0	2040		
2041	68,863	68,863				0			5,000	5,000	63,863	391,983	0	2041		
2042	68,516	68,516				0			5,000	5,000	63,516	455,498	0	2042		
2043	68,170	68,170				0			5,000	5,000	63,170	518,668	0	2043		
2044	67,825	67,825				0			5,000	5,000	62,825	581,493	0	2044		
2045	67,483	67,483				0			5,000	5,000	62,483	643,976	0	2045		
2046	67,142	67,142				0			5,000	5,000	62,142	706,118	0	2046		
2047	66,803	66,803				0			5,000	5,000	61,803	767,921	0	2047		
2048	66,466	66,466				0			5,000	5,000	61,466	829,387	0	2048		
2049	66,130	66,130				0			5,000	5,000	61,130	890,517	0	2049		
2050	65,796	65,796				0			5,000	5,000	60,796	951,313	0	2050		
2051	65,464	65,464				0			5,000	5,000	60,464	1,011,776	0	2051		
2052	65,133	65,133				0			5,000	5,000	60,133	1,071,910	0	2052		
TOTAL	1,805,397	410,000	2,215,397	410,000	225,863		635,863	54,357	313,268	140,000	1,143,487				TOTAL	

Notes:

PROJECTED CLOSURE YEAR

LEGEND:

-----, END OF EXP. PERIOD

Town of Algoma, Wisconsin

Tax Increment District No.1

Cash Flow Projection 15 year

Year	Projected Revenues			Projected Expenditures							Balances			Year				
	Tax Increments Debt Proceeds		Total Revenues	State Trust Fund Loan \$410,000 Dated Date: 11/01/24			Total Debt Service	TIF & Agreement		Ongoing Planning & Administration	Total Expenditures	Liabilities						
				Principal	Est. Rate	Interest		Costs	Capital Outlay			Annual	Cumulative		Outstanding			
2024	410,000		0				0	25,857	313,268	5,000	25,857	(25,857)	(25,857)	410,000	2024			
2025			0				28,500	346,768			63,232	37,375	410,000	2025				
2026			0					30,829			5,000	35,829	1,547	410,000	2026			
2027			73,921				73,921	42,185			5.50%	22,550	5,000	69,735	4,186	5,733	367,815	2027
2028			73,548				73,548	44,450			5.50%	20,285	5,000	69,735	3,813	9,546	323,365	2028
2029	73,177		73,177	46,950	5.50%	17,785	64,735		5,000	69,735	3,442	12,988	276,415	2029				
2030	72,807		72,807	49,532	5.50%	15,203	64,735		5,000	69,735	3,072	16,060	226,883	2030				
2031	72,440		72,440	52,257	5.50%	12,479	64,735		5,000	69,735	2,704	18,764	174,626	2031				
2032	72,074		72,074	55,104	5.50%	9,631	64,735		5,000	69,735	2,339	21,103	119,522	2032				
2033	71,710		71,710	58,161	5.50%	6,574	64,735		5,000	69,735	1,975	23,077	61,360	2033				
2034	71,348		71,348	61,360	5.50%	3,375	64,735		5,000	69,735	1,612	24,690	0	2034				
2035	70,987		70,987				0		5,000	5,000	65,987	90,677	0	2035				
2036	70,629		70,629				0	5,000	5,000	65,629	156,306	0	2036					
2037	70,272		70,272				0	5,000	5,000	65,272	221,578	0	2037					
2038	69,917		69,917				0	5,000	5,000	64,917	286,495	0	2038					
2039	69,564		69,564						0	5,000	5,000	64,564	351,060	0	2039			
2040	69,213		69,213			0	5,000	5,000	64,213	415,272	0	2040						
2041	68,863		68,863			0	5,000	5,000	63,863	479,136	0	2041						
2042	68,516		68,516			0	5,000	5,000	63,516	542,651	0	2042						
2043	68,170		68,170			0	5,000	5,000	63,170	605,821	0	2043						
2044	67,825		67,825			0		5,000	5,000	62,825	668,646	0	2044					
2045	67,483		67,483			0		5,000	5,000	62,483	731,129	0	2045					
2046	67,142		67,142			0		5,000	5,000	62,142	793,271	0	2046					
2047	66,803		66,803				0				5,000	5,000	61,803	855,074	0	2047		
2048	66,466		66,466				0				5,000	5,000	61,466	916,540	0	2048		
2049	66,130		66,130			0		5,000	5,000	61,130	977,670	0	2049					
2050	65,796		65,796			0		5,000	5,000	60,796	1,038,466	0	2050					
2051	65,464		65,464			0		5,000	5,000	60,464	1,098,929	0	2051					
2052	65,133		65,133			0		5,000	5,000	60,133	1,159,063	0	2052					
TOTAL	1,805,397	410,000	2,215,397	410,000		138,710	548,710	54,357	313,268	140,000	1,056,334				TOTAL			

Notes:

PROJECTED CLOSURE YEAR

LEGEND:

-----, END OF EXP. PERIOD

Fund: 400 - TID

Account Number		2025 December	2025 Actual 12/31/2025	2025 Budget	Budget Status	% of Budget
400-00-41120-000-000	TID #1 TAX INCREMENT	0.00	0.00	0.00	0.00	0.00
TAXES		0.00	0.00	0.00	0.00	0.00
400-00-48104-000-000	TID #1 INTEREST	0.00	0.00	0.00	0.00	0.00
400-00-48904-000-000	MISCELLANEOUS INCOME	0.00	0.00	1,000.00	-1,000.00	0.00
MISCELLANEOUS REVENUES		0.00	0.00	1,000.00	-1,000.00	0.00
400-00-49140-000-000	PROCEEDS FROM LONG TERM DEBT	0.00	0.00	0.00	0.00	0.00
400-00-49300-000-000	FUND BALANCE APPLIED	0.00	0.00	6,000.00	-6,000.00	0.00
OTHER FINANCING SOURCES		0.00	0.00	6,000.00	-6,000.00	0.00
Total Revenues		0.00	0.00	7,000.00	-7,000.00	0.00

Fund: 400 - TID

Account Number	2025 December	2025 Actual 12/31/2025	2025 Budget	Budget Status	% of Budget
400-00-51401-200-000 TID #1 ADMINISTRATION	0.00	150.00	5,000.00	4,850.00	3.00
GENERAL GOVERNMENT	0.00	150.00	5,000.00	4,850.00	3.00
400-00-56201-456-000 TID #1 PLANNING	0.00	0.00	2,000.00	2,000.00	0.00
CONSERVATION AND DEVELOPMENT	0.00	0.00	2,000.00	2,000.00	0.00
400-00-57700-820-003 WATERMAIN CONSTRUCTION	0.00	14,179.32	0.00	-14,179.32	0.00
CAPITAL OUTLAY	0.00	14,179.32	0.00	-14,179.32	0.00
400-00-58300-600-000 TID #1 LTD PRINCIPAL	0.00	0.00	0.00	0.00	0.00
400-00-58301-620-000 TID #1 LTD INTEREST	62.05	62.05	0.00	-62.05	0.00
DEBT SERVICE	62.05	62.05	0.00	-62.05	0.00
400-00-59100-390-000 MISC EXPENSE	0.00	0.00	0.00	0.00	0.00
400-00-59200-000-000 TRANSFER TO OTHER FUNDS	221.75	0.00	0.00	0.00	0.00
OTHER FINANCING USES	221.75	0.00	0.00	0.00	0.00
Total Expenses	283.80	14,391.37	7,000.00	-7,391.37	205.59
Net Totals	-283.80	-14,391.37	0.00	14,391.37	