

VILLAGE OF WALES
P.O. Box 47 129 W. Main Street
Wales, Wisconsin 53183
Phone: (262) 968-3968

**NOTICE OF PUBLIC MEETING
AND AGENDA FOR
TIF INCREMENTAL DISTRICT #1**

PLEASE TAKE NOTICE a Joint Board of Review for the Village of Wales Tax Incremental District #1 will hold its annual meeting, which will be open to the public on Thursday, June 19, 2025, at the Wales Village Hall, 129 W. Main Street, Wales, WI and Via ZOOM (Link), Wales, WI 53183 beginning at 8:30 a.m.

Confirmation of Proper Notice of Meeting

The purpose of the meeting will be:

Discussion/Possible Action: Review of Annual Report as Required by 2015 Wisconsin Act 257

Adjourn

It is possible that members of and possibly a quorum of members of other governmental bodies of the Village may be in attendance at the above-stated meeting to gather information; no action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice. Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service contact Clerk Tamez at 262-968-3968.

June 12, 2025

BY THE JOINT BOARD OF REVIEW

Gail E. Tamez, Clerk

Village of Wales
TID NO. 001
Projected Termination Date

Dated June 12, 2025



Village of Wales

TID NO. 001

Projected Termination Date

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Village of Wales
TID No. 001
Projected Cash Flows and Termination Date

Budget Year	Projected Equalized Value TID In (4)	Projected Equalized Value TID Out	TID Equalized Increment (5)	Projected TID Increment (6)	TIF Increment Balance Carried Forward	Interest Income & Aids less Admin. Expenses	Project Costs (7)	Total Funds Available for Debt Payment	Debt Payment on Series 2015A Bonds (8)	Balance Available Year End	Remaining Debt Payments	Call Amount (2)	(Short) Excess of Call Amount
2022	482,931,600	440,327,000	42,604,600	606,001	1,580,787	31,679		2,218,467	346,463	1,872,004	4,464,669	3,485,000	(1,297,509)
2023	507,646,500	464,182,100	43,464,400	552,211	1,872,004	104,839		2,529,054	341,563	2,187,492	4,123,106	3,485,000	(1,297,509)
2024	629,229,300	581,291,000	47,938,300	545,819	2,187,492	76,935		2,810,246	341,613	2,468,633	3,781,494	3,235,000	(766,367)
2025	604,333,600	540,388,100	63,945,500	733,376	2,468,633	90,032		3,292,041	341,563	2,950,479	3,439,931	2,980,000	(29,521)
2026	632,737,279	567,768,651	64,968,628	745,110	2,950,479	67,932		3,763,521	346,031	3,417,489	3,093,900	2,715,000	702,489
2027	642,861,076	576,862,950	66,008,126	757,032	3,417,489			4,174,521	345,013	3,829,509	2,748,888	2,445,000	1,384,509
2028	653,146,853	586,082,597	67,064,256	769,144	3,829,509			4,598,653	343,538	4,255,115	2,405,350	2,170,000	2,085,115
2029	663,597,203	595,459,918	68,137,284	781,451	4,255,115			5,036,566	345,825	4,690,741	2,059,525	1,885,000	2,805,741
2030	674,214,758	604,987,277	69,227,481	793,954	4,690,741			5,484,695	342,200	5,142,495	1,717,325	1,595,000	3,547,495
2031	685,002,194	614,667,073	70,335,120	806,657	5,142,495			5,949,152	343,350	5,605,802	1,373,975	1,295,000	4,310,802
2032	695,962,229	624,501,747	71,460,482	819,564	5,605,802			6,425,366	344,200	6,081,166	1,029,775	985,000	5,096,166
2033	707,097,625	634,493,775	72,603,850	832,677	6,081,166			6,913,842	344,750	6,569,092	685,025	665,000	5,904,092
2034	718,411,187	644,645,675	73,765,512	845,999	6,569,092			7,415,092	345,000	7,070,092	340,025	335,000	6,735,092
2035	729,905,766	654,960,006	74,945,760	859,535	7,070,092			7,929,627	340,025	7,589,602	-	-	7,589,602
2036	741,584,258	665,439,366	76,144,892	873,288	7,589,602			8,462,890	-	8,462,890	-	-	8,462,890
2037	753,449,606	676,086,396	77,363,210	887,261	8,462,890			9,350,151	-	-	-	-	-
2038	765,504,800	686,903,778	78,601,022	901,457	-			9,350,151	-	-	-	-	-
				15,207,022					6,669,631				

1 TID value increment and TID Tax are actuals, 2018 - 2024 Report WDOR
2 Bonds maturing on March 1, 2024 and thereafter are subject to call on March 1, 2023 and any date thereafter, at par value
3 Potential call date 9/1/2026 Village must adopt termination resolution and notify the WDOR by April 15, 2026
4 4.7% equalized value growth rate in 2026, 1.6% thereafter
5 Minimal new growth in the TID after 1/1/2020.
6 TID tax rate based on est. 2024 tax roll = \$ 11.469 per thousand.
7 Sewer project substantially complete as of 12/31/19.
8 Debt Service Schedule for Series 2015A Bonds. See Schedule C
Interest Rate Assumption 3.00%

County/ Municipal Code 67191
For 2024 Taxes Payable 2025

Village of Wales
County of Waukesha

TID No.(s)	01	2024 Tax Roll	2024 EV	Original
Equalized TID Value Increment(s)		63,945,500	88,513,800	24,568,300
Equalized Value Before Increment(s)		604,333,600		
TID Increment as percent of Village		11%		

Taxing Jurisdiction	A Apportioned Levy	B Equalized Value (less TID Value Increment)	C Interim Rate	D Equalized Value (with TID Value Increment)	E Amount to be Levied	F E - A = Tax Increment
1. Waukesha County	837,310.18 /	540,388,100 =	0.001549461 x	604,333,600 =	936,391.34	99,081.16
2. Special District	/	=	x	=		
3. Village of wales	1,401,812.00 /	540,388,100 =	0.002594084 x	604,333,600 =	1,567,692.12	166,880.12
4. Kettle Moraine School District	1376 3,819,502.86 /	540,388,100 =	0.007068074 x	604,333,600 =	4,271,474.61	451,971.75
5. WCTC Technical College District	0800 138,956.55 /	540,388,100 =	0.000257142 x	604,333,600 =	155,399.55	16,443.00
6. Total for Tax Increment	6,197,581.59 /	=	x	=	6,930,957.62	733,376.03
7. State	-				-	
8. Schools not in TIF District	-					
9. Total for Amount to be Levied	6,197,581.59				6,930,957.62	

\$ **11.4688** Tax Rate TID

2024 Tax Increment Worksheet

Village of Wales

Allocation of Debt Service Costs for Series 2015A Bond Issue

Purpose: Refinance Park Debt \$675,000 and \$5,635,000 Sewer Project
3/1/24 Maturities are callable on 3/1/2023 and any date thereafter

Non-TiD Refinance Park Debt	\$ 675,000.00
Tax Incremental District Portion	5,635,000.00
Total	6,310,000.00

Rate 2.0 - 3.0%

Repayment Schedule Allocation per Ehlers Closing and Post Sale Report

	Total		
	Principal	Interest	Total
3/1/2016	60,000.00	54,027.71	114,027.71
9/1/2016	-	74,787.50	74,787.50
3/1/2017	330,000.00	74,787.50	404,787.50
9/1/2017	-	71,487.50	71,487.50
3/1/2018	360,000.00	71,487.50	431,487.50
9/1/2018	-	67,887.50	67,887.50
3/1/2019	405,000.00	67,887.50	472,887.50
9/1/2019	-	63,837.50	63,837.50
3/1/2020	425,000.00	63,837.50	488,837.50
9/1/2020	-	59,587.50	59,587.50
3/1/2021	435,000.00	59,587.50	494,587.50
9/1/2021	-	55,237.50	55,237.50
3/1/2022	310,000.00	55,237.50	365,237.50
9/1/2022	-	52,137.50	52,137.50
3/1/2023	305,000.00	52,137.50	357,137.50
9/1/2023	-	49,087.50	49,087.50
3/1/2024	315,000.00	49,087.50	364,087.50
9/1/2024	-	45,937.50	45,937.50
3/1/2025	320,000.00	45,937.50	365,937.50
9/1/2025	-	42,737.50	42,737.50
3/1/2026	330,000.00	42,737.50	372,737.50
9/1/2026	-	39,025.00	39,025.00
3/1/2027	270,000.00	39,025.00	309,025.00
9/1/2027	-	35,987.50	35,987.50
3/1/2028	275,000.00	35,987.50	310,987.50
9/1/2028	-	32,550.00	32,550.00
3/1/2029	285,000.00	32,550.00	317,550.00
9/1/2029	-	28,275.00	28,275.00
3/1/2030	290,000.00	28,275.00	318,275.00
9/1/2030	-	23,925.00	23,925.00
3/1/2031	300,000.00	23,925.00	323,925.00
9/1/2031	-	19,425.00	19,425.00
3/1/2032	310,000.00	19,425.00	329,425.00
9/1/2032	-	14,775.00	14,775.00
3/1/2033	320,000.00	14,775.00	334,775.00
9/1/2033	-	9,975.00	9,975.00
3/1/2034	330,000.00	9,975.00	339,975.00
9/1/2034	-	5,025.00	5,025.00
3/1/2035	335,000.00	5,025.00	340,025.00
	6,310,000.00	1,637,402.71	7,947,402.71

Tax Incremental District			
Principal	Interest	Total	Yearly
-	49,131.98	49,131.98	
-	68,556.25	68,556.25	117,688.23
275,000.00	68,556.25	343,556.25	
-	65,806.25	65,806.25	409,362.50
300,000.00	65,806.25	365,806.25	
-	62,806.25	62,806.25	428,612.50
345,000.00	62,806.25	407,806.25	
-	59,356.25	59,356.25	467,162.50
365,000.00	59,356.25	424,356.25	
-	55,706.25	55,706.25	480,062.50
375,000.00	55,706.25	430,706.25	
-	51,956.25	51,956.25	482,662.50
245,000.00	51,956.25	296,956.25	
-	49,506.25	49,506.25	346,462.50
245,000.00	49,506.25	294,506.25	
-	47,056.25	47,056.25	341,562.50
250,000.00	47,056.25	297,056.25	
-	44,556.25	44,556.25	341,612.50
255,000.00	44,556.25	299,556.25	
-	42,006.25	42,006.25	341,562.50
265,000.00	42,006.25	307,006.25	
-	39,025.00	39,025.00	346,031.25
270,000.00	39,025.00	309,025.00	
-	35,987.50	35,987.50	345,012.50
275,000.00	35,987.50	310,987.50	
-	32,550.00	32,550.00	343,537.50
285,000.00	32,550.00	317,550.00	
-	28,275.00	28,275.00	345,825.00
290,000.00	28,275.00	318,275.00	
-	23,925.00	23,925.00	342,200.00
300,000.00	23,925.00	323,925.00	
-	19,425.00	19,425.00	343,350.00
310,000.00	19,425.00	329,425.00	
-	14,775.00	14,775.00	344,200.00
320,000.00	14,775.00	334,775.00	
-	9,975.00	9,975.00	344,750.00
330,000.00	9,975.00	339,975.00	
-	5,025.00	5,025.00	345,000.00
335,000.00	5,025.00	340,025.00	340,025.00
5,635,000.00	1,561,681.98	7,196,681.98	7,196,681.98

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 67191	Municipality WALES		County WAUKESHA	Due date 07/01/2025	Report type ORIGINAL
TID number 001	TID type 99	TID name N/A	Creation date 07/10/2006	Mandatory termination date 07/10/2043	Anticipated termination date 09/01/2026

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$2,187,492

Section 3 – Revenue	Amount
Tax increment	\$545,819
Investment income	\$69,462
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$7,623
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$622,904

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$0
Interest and fiscal charges	\$91,613
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$250,000
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	\$341,763

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$2,468,633
Future costs	\$3,402,594
Future revenue	\$1,636,450
Surplus or deficit	\$702,489

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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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	\$87,400	\$0	\$267,700	\$355,100
Total	\$87,400	\$0	\$267,700	\$355,100

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	\$355,100	\$629,229,300	0.06	\$904,953	\$543
Total	\$355,100	\$629,229,300	0.06	\$904,953	\$543

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$543	\$0.00543

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	\$1,658,700	\$507,646,500	0.33	\$894,638	\$2,952
2023	Total	\$1,658,700	\$507,646,500	0.33	\$894,638	\$2,952

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Michael Rotroff	Preparer title CPA
Preparer email mike@rotroffjeanson.com	Preparer phone (262) 366-6212
Contact name Gail Tamez	Contact title Administrator
Contact email administrator@villageofwales.gov	Contact phone (262) 968-3968

Submission Information	
Co-muni code	67191
TID number	001
Submission date	06-10-2025 12:47 PM
Confirmation	TIDAR2024183901749576163612
Submission type	ORIGINAL