



AGENDA
COMMUNITY DEVELOPMENT AUTHORITY MEETING
VILLAGE OF SUSSEX
5:30 PM TUESDAY NOVEMBER 15, 2022
SUSSEX CIVIC CENTER – BOARD ROOM 2ND FLOOR
N64W23760 MAIN STREET

Pursuant to the requirements of Section 19.84, Wis Stats., notice is hereby given of a meeting of the Sussex CDA, at which a quorum of the Village Board may attend in order to gather information about a subject which they have decision making responsibility. The meeting will be held at the above noted date, time and location. Notice of Village Board Quorum, (Chairperson to announce the following if there is a quorum of the Village Board: Please let the minutes reflect that a quorum of the Village Board is present and that the Village Board members may be making comments under the Public Comments section of the agenda, during any Public Hearing(s) or if the rules are suspended to allow the same.)

1. Call to order.
2. Roll Call.
3. Consideration and possible action on the minutes of the CDA meeting held on September 20, 2022.
4. Update on Tax Incremental Finance Districts 6 and 7.
5. Discussion on possible downtown projects.
6. Adjournment.

Chairperson
Community Development Authority

Jeremy Smith
Village Administrator

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 Jeremy Smith at 246-5200.

VILLAGE OF SUSSEX
SUSSEX, WISCONSIN

Minutes of the Community Development Authority and Public Hearing held on September 20, 2022.

Village President LeDonne called the meeting to order at 5:30 p.m.

Members Present: Dan Badalamente, Scott Adkins, Heather Pfalz, Anthony LeDonne, Ralph Benka, Jim Stone, Jennifer Bell.

Members absent: None

Staff present: Jeremy Smith, Village Administrator and Gabe Gilbertson, Community Development Director

Consideration and possible action on minutes of the CDA meeting held January 18, 2022.

A motion by Pfalz, seconded by Benka, to approve the minutes of the CDA meeting of January 18, 2022.
Motion carried 7-0

Motion by LeDonne, seconded by Benka to open the Public Hearing at 5:35pm regarding the proposed reissuance/amendment of \$4,180,000 Community Development Authority of the Village of Sussex, (Wisconsin) Redevelopment Revenue Refunding Bonds, Series 2013 (Lauterbach Group, Inc. Project)
Motion carried 7-0

Motion by LeDonne, seconded by Benka to close the Public Hearing at 5:36pm. Motion carried 7-0

Motion by Pfalz, seconded by Bell to approve Resolution 22-11 A Resolution Authorizing Amendments to \$4,180,000 Community Development Authority of the Village of Sussex, (Wisconsin) Redevelopment Revenue Refunding Bonds, Series 2013 (Lauterbach Group Project) Issued on September 10, 2013.
Motion carried 7-0

Updates on current efforts from the Department of Community Development Director.

A motion by Pfalz, seconded by Bell to adjourn the meeting at 6:08p.m. Motion carried 7-0

Respectfully submitted,
Jeremy Smith, Village Administrator



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MEMORANDUM

To: CDA

From: Gabe Gilbertson, Community Development Director

Re: November 15, 2022 CDA Meeting

Date: November 10, 2022

At the September 15, 2022 CDA Meeting the Board requested an update to Tax Incremental Finance Districts No. 6 and No. 7. Staff has included powerpoint slides that were included in the finance committee.

The CDA also wanted to discuss possible downtown projects. Staff will share some potential projects that the CDA may be interested in pursuing.



- The Village issued G.O. Bonds in 2013 to pay for TID#6 project costs. There is currently a balance of \$1,600,000 which can be called at any time after 9/1/22.
- The Village Board authorized refunding the debt depending on market conditions and the receipt of new increment estimates. Based upon current market conditions a refunding of this debt is not recommended at this time.
- Preliminary estimates show that TID#6 revenues will be greater than necessary to make its annual debt payments.
- Once final numbers have been determined the Village Board may choose to use the excess revenues to a) prepay a portion of the 2013 Bonds or b) to repay a general fund advance.
- If TID#6 funds are used to repay the general fund advance, the Village could then use these funds to reduce the amount to be borrowed for 2023 street improvements.



Tax Increment District No. 6

	Const. Year	Jan. 1 Valuation	Revenue Collection	New Construction	Total Increment	Tax Rate	Estimated TID Revenues
1	2013	2014	2015	3,313,600	3,313,600	17.23	57,095
2	2014	2015	2016	5,979,300	9,292,900	17.23	160,112
3	2015	2016	2017	9,723,700	19,016,600	16.75	318,485
4	2016	2017	2018	4,359,700	23,376,300	16.37	382,555
5	2017	2018	2019	10,705,700	34,082,000	16.62	566,329
6	2018	2019	2020	6,473,500	40,555,500	16.87	684,035
7	2019	2020	2021	4,747,800	45,303,300	15.87	719,020
8	2020	2021	2022	4,388,200	49,691,500	15.13	751,897
9	2021	2022	2023	24,948,800	74,640,300	13.87	1,035,324
10	2022	2023	2024		74,640,300	13.87	1,035,324
11	2023	2024	2025		74,640,300	13.87	1,035,324
12	2024	2025	2026		74,640,300	13.87	1,035,324
13	2025	2026	2027		74,640,300	13.87	1,035,324
14	2026	2027	2028		74,640,300	13.87	1,035,324
15	2027	2028	2029		74,640,300	13.87	1,035,324
16	2028	2029	2030		74,640,300	13.87	1,035,324
17	2029	2030	2031		74,640,300	13.87	1,035,324
18	2030	2031	2032		74,640,300	13.87	1,035,324
19	2031	2032	2033		74,640,300	13.87	1,035,324
20	2032	2033	2034		74,640,300	13.87	1,035,324
21	2033	2034	2035		74,640,300	13.87	1,035,324
22	2034	2035	2036		74,640,300	13.87	1,035,324
23	2035	2036	2037		74,640,300	13.87	1,035,324
24	2036	2037	2038		74,640,300	13.87	1,035,324
25	2037	2038	2039		74,640,300	13.87	1,035,324
26	2038	2039	2040		74,640,300	13.87	1,035,324
27	2039	2040	2041		74,640,300	13.87	1,035,324
				74,640,300			23,310,693

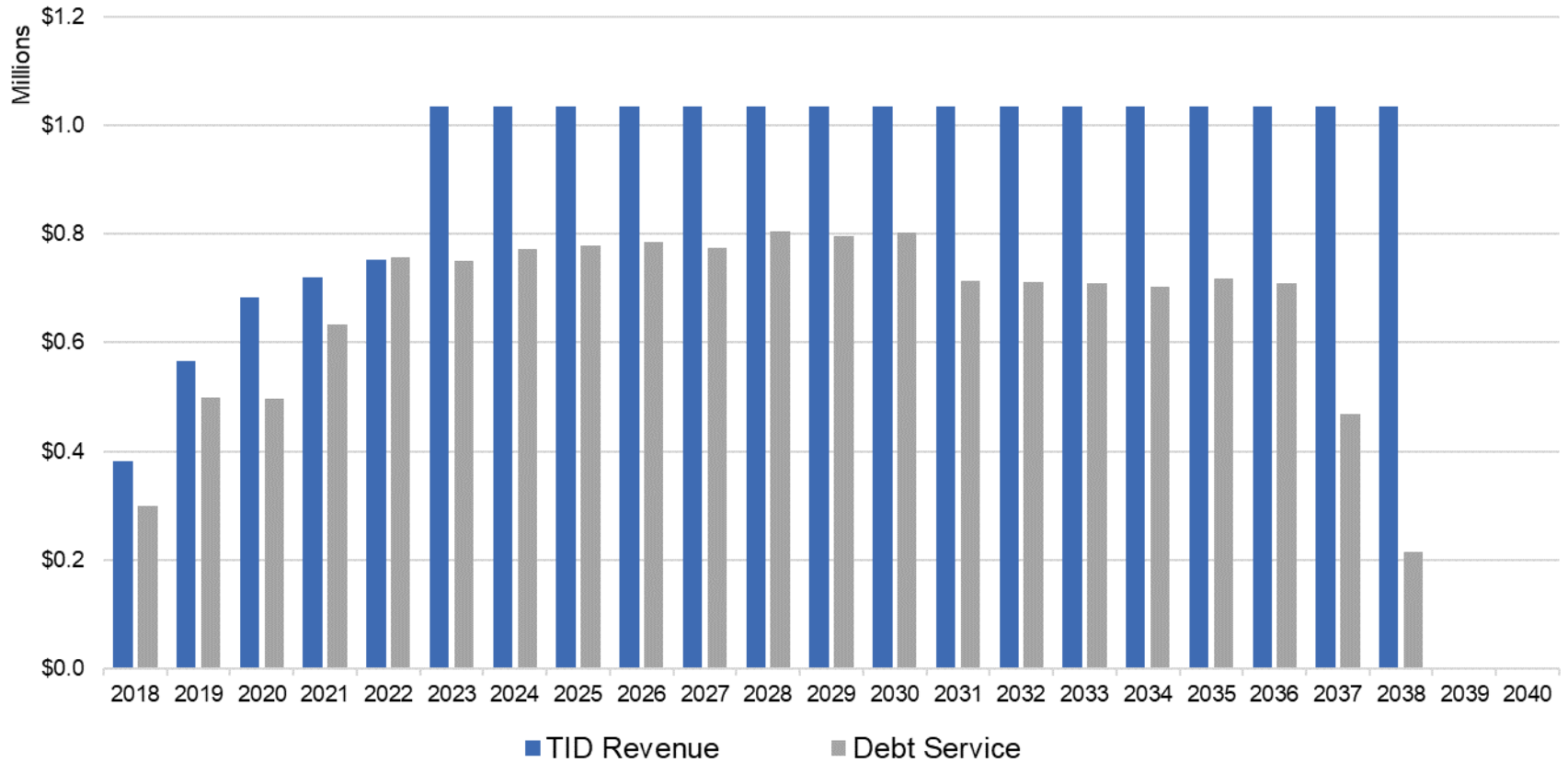


Tax Increment District No. 6

Year	Tax Increment Revenue	Principal	Interest	P&I	Annual Surplus	Cumulative Surplus	Principal Outstanding
2018	\$ 382,555	\$ 100,000	\$ 199,669	\$ 299,669	\$ 82,887	\$ 158,846	\$ 10,400,000
2019	566,329	200,000	298,409	498,409	67,920	226,766	10,300,000
2020	684,035	215,000	282,431	497,431	186,604	413,370	10,100,000
2021	719,020	355,000	277,131	632,131	86,888	500,258	9,885,000
2022	751,897	490,000	267,081	757,081	(5,184)	495,074	9,530,000
2023	1,035,324	495,000	254,981	749,981	285,343	780,417	9,040,000
2024	1,035,324	530,000	242,706	772,706	262,618	1,043,035	8,545,000
2025	1,035,324	550,000	229,381	779,381	255,943	1,298,979	8,015,000
2026	1,035,324	570,000	215,094	785,094	250,231	1,549,209	7,465,000
2027	1,035,324	575,000	199,919	774,919	260,406	1,809,615	6,895,000
2028	1,035,324	620,000	184,444	804,444	230,881	2,040,496	6,320,000
2029	1,035,324	630,000	166,469	796,469	238,856	2,279,352	5,700,000
2030	1,035,324	655,000	147,464	802,464	232,861	2,512,212	5,070,000
2031	1,035,324	585,000	127,509	712,509	322,816	2,835,028	4,415,000
2032	1,035,324	600,000	111,278	711,278	324,047	3,159,075	3,830,000
2033	1,035,324	615,000	94,293	709,293	326,032	3,485,107	3,230,000
2034	1,035,324	625,000	76,613	701,613	333,712	3,818,819	2,615,000
2035	1,035,324	660,000	58,419	718,419	316,906	4,135,725	1,990,000
2036	1,035,324	670,000	38,841	708,841	326,484	4,462,209	1,330,000
2037	1,035,324	450,000	18,600	468,600	566,724	5,028,933	660,000
2038	1,035,324	210,000	3,675	213,675	821,649	5,850,583	210,000
2039	1,035,324			--	1,035,324	6,885,907	
2040	1,035,324			--	1,035,324	7,921,232	
	<u>21,739,677</u>	<u>\$ 10,400,000</u>	<u>\$ 3,494,404</u>	<u>\$ 13,894,404</u>			



Projected TID No. 6 Revenues and Debt Service





- During 2021 the Village entered into a Developer's Agreement in which the Village agreed to pay up to \$2.4 million to fund a portion of the costs related to the development of the TID No. 7 amended area.
- Future annual revenues to be generated by TID No. 7 are not know at this time.
- When future revenues are unknown, it is recommended that debt be issued with interest only payments and all principal due in 5 years (2027).
- In 2027 the Village can pay the principal payment with accumulated TID#6 revenues, fund advances, new debt or a combination thereof.



Tax Increment District No. 7

	Const. Year	Jan. 1 Valuation	Revenue Collection	New Construction	Total Increment	Tax Rate	TID Revenues
1	2018	2019	2020				-
2	2019	2020	2021	1,430,300	1,430,300	15.80	22,599
3	2020	2021	2022	5,076,200	6,506,500	14.12	91,855
4	2021	2022	2023	12,085,800	18,592,300	12.78	237,592
5	2022	2023	2024	39,750,000	58,342,300	12.78	745,559
6	2023	2024	2025	12,750,000	71,092,300	12.78	908,492
7	2024	2025	2026		71,092,300	12.78	908,492
8	2025	2026	2027		71,092,300	12.78	908,492
9	2026	2027	2028		71,092,300	12.78	908,492
10	2027	2028	2029		71,092,300	12.78	908,492
11	2028	2029	2030		71,092,300	12.78	908,492
12	2029	2030	2031		71,092,300	12.78	908,492
13	2030	2031	2032		71,092,300	12.78	908,492
14	2031	2032	2033		71,092,300	12.78	908,492
15	2032	2033	2034		71,092,300	12.78	908,492
16	2033	2034	2035		71,092,300	12.78	908,492
17	2034	2035	2036		71,092,300	12.78	908,492
18	2035	2036	2037		71,092,300	12.78	908,492
19	2036	2037	2038		71,092,300	12.78	908,492
20	2037	2038	2039		71,092,300	12.78	908,492
21	2038	2039	2040		71,092,300	12.78	908,492
				71,092,300			15,633,478



Tax Increment District No. 7

Year	Tax Increment Revenues	Capitalized Interest	Total	Advance Repayment	Project Costs	2022 Notes			Annual Surplus	Cumulative Surplus	
						Principal	Interest	P&I			
2020											
2021				-							
2022	91,855	-	91,855	-		-		-	91,855	91,855	
2023	237,592	-	237,592	-		- 4.0%	91,200	91,200	146,392	238,247	
2024	745,559		745,559	-		- 4.0%	91,200	91,200	654,359	892,606	
2025	908,492		908,492	-		- 4.0%	91,200	91,200	817,292	1,709,898	
2026	908,492		908,492	-	-	- 4.0%	91,200	91,200	817,292	2,527,191	
2027	908,492		908,492	908,492	-	2,280,000	4.0%	91,200	2,371,200	(2,371,200)	155,991
2028	908,492		908,492	908,492			4.0%	-	-	-	155,991
2029	908,492		908,492	519,192	389,300		4.0%	-	-	-	155,991
2030	908,492		908,492	-	908,492		4.0%	-	-	-	155,991
2031	908,492		908,492	-	202,208		4.0%	-	-	706,284	862,275
2032	908,492		908,492	-		- 4.0%	-	-	908,492	1,770,767	
2033	908,492		908,492	-		- 4.0%	-	-	908,492	2,679,259	
2034	908,492		908,492	-		- 4.0%	-	-	908,492	3,587,751	
2035	908,492		908,492	-		- 4.0%	-	-	908,492	4,496,243	
2036	908,492		908,492	-		- 4.0%	-	-	908,492	5,404,735	
2037	908,492		908,492	-		- 4.0%	-	-	908,492	6,313,227	
2038	908,492		908,492	-		- 4.0%	-	-	908,492	7,221,719	
2039	908,492		908,492	-		- 4.0%	-	-	908,492	8,130,211	
2040	908,492		908,492	-		- 4.0%	-	-	908,492	9,038,703	
Total	15,610,879	-	15,519,024	2,336,176	1,500,000	2,280,000	456,000	2,736,000			



Projected TID No. 7 Revenues

