



REPORT OF
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 3
CITY OF BROOKFIELD, WISCONSIN

December 31, 2015

CITY OF BROOKFIELD
TAX INCREMENTAL DISTRICT NO. 3

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS

For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended <u>December 31, 2015</u>	From Date of Creation
PROJECT COSTS		
Capital expenditures	\$ 4,795	\$ 2,052,214
Administration	150	185,789
Interest and fiscal charges		-
Discount on long-term debt		-
Debt issuance costs		-
Refunding costs		-
Total Costs	<u>4,945</u>	<u>2,238,003</u>
 PROJECT REVENUES		
Tax Increments (including exempt computer aid)	1,530,083	13,091,371
Interest Income	14,432	126,835
Special assessments		-
Sale of property		-
Miscellaneous revenues		-
Transfers from other funds		-
Total Revenues	<u>1,544,515</u>	<u>13,218,206</u>
 NET COST RECOVERABLE THROUGH TIF INCREMENTS – DECEMBER 31, 2015		
	<u>\$ (1,539,570)</u>	<u>\$ (10,980,203)</u>

CITY OF BROOKFIELD
TAX INCREMENTAL DISTRICT NO. 3

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended <u>December 31, 2015</u>	From Date of Creation
SOURCES OF FUNDS		
Tax Increments (including exempt computer aid)	\$ 1,530,083	\$ 13,091,371
Interest Income	14,432	126,835
Special assessments		-
Sale of property		-
Miscellaneous revenues		-
Transfers from other funds		-
Proceeds from long-term debt		-
Advances from other funds		-
Total Sources	1,544,515	13,218,206
 USES OF FUNDS		
Capital expenditures	4,795	2,052,214
Administration	150	185,789
Interest and fiscal charges		-
Discount on long-term debt and issuance		-
Principal on long-term debt		-
Principal on advances		-
Total Uses	4,945	2,238,003
 BEGINNING FUND BALANCE	 9,440,633	 -
 ENDING FUND BALANCE	 \$ 10,980,203	 \$ 10,980,203
 LONG-TERM DEBT OUTSTANDING - December 31, 2015	 \$ -	
 ADVANCES OUTSTANDING - December 31, 2015	 \$ -	

CITY OF BROOKFIELD
TAX INCREMENTAL DISTRICT NO. 3

DETAILED SUMMARY OF PROJECT COSTS
From Date of Creation Through December 31, 2015

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital expenditures		
Design Engineering and Consulting	\$ 147,922	\$ 2,160,000
Sanitary Sewer		1,918,000
Water Distribution	3,874	422,000
Storm Sewer		2,984,000
Streets and Streetscape Improvements	1,092,502	4,727,000
Parking Lot Reconstruction		72,000
Parking Deck(s)		3,980,000
Public Park		300,000
Property Acquisition and Relocation	807,916 (a)	1,217,000
Administration (planning, legal, marketing)	185,789	900,000
Contingency		1,562,000
Interest and fiscal charges		11,076,695
Discount on long-term debt and debt issuance costs		758,000
	<hr/>	<hr/>
TOTAL PROJECT COSTS	<u>\$ 2,238,003</u>	<u>\$ 32,076,695</u>

(a) Includes costs to acquire parcels and remove existing structures for street right-of-way

CITY OF BROOKFIELD
TAX INCREMENTAL DISTRICT NO. 3

NOTES TO TIF REPORT
DECEMBER 31, 2015

NOTE 1 – TIF District Information

The City of Brookfield (the “City”) Tax Incremental Financing District No. 3 (the “District”) was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. That tax on the increased value is called a tax increment.

Project costs may be incurred until no more than five years prior to the un-extended creation date of the District. The statutes allow the City to collect tax increments until the net project cost has been fully recovered, or until 23 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Final Dissolution Date</u>
District # 3	08/17/04	12/31/22	12/31/27