

FINANCE DEPARTMENT
Robert W. Scott, CPA, CPFO, CGFM
Director of Finance
2000 North Calhoun Road
Brookfield, Wisconsin 53005-5095
(262) 782-9650 FAX (262) 796-6680
www.ci.brookfield.wi.us

April 12, 2011

Dr. Matt Gibson
Superintendent
School District of Elmbrook
P.O. Box 1830
Brookfield, WI 53008-1830

Mr. Daniel Vrakas
County Executive
Waukesha County
515 W. Moreland Boulevard, Room 320
Waukesha, WI 53188

Dr. Barbara Prindiville
President
Waukesha County Technical College
800 Main Street
Pewaukee, WI 53072

Dear Dr. Gibson, Mr. Vrakas and Dr. Prindiville:

Enclosed please find the annual report for City of Brookfield Tax Incremental Financing District No. 3 for the year ended December 31, 2010, as required under Wisconsin Statutes 66.1105. Please contact the undersigned with any questions.

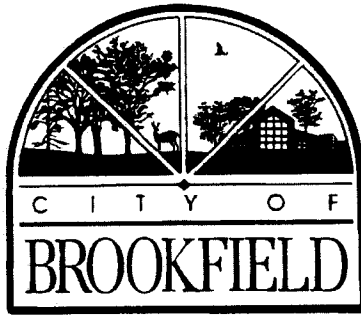
Sincerely,

CITY OF BROOKFIELD

Robert W. Scott
Director of Finance

Enclosure
Rws/rf

CC: Mayor and Aldermen
✓ Dan Ertl, Director of Community Development
Karen Flaherty, City Attorney
Kris Schmidt, City Clerk



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

December 31, 2010

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, 2010
and From Date of Creation Through December 31, 2010

	Year Ended <u>December 31, 2010</u>	From Date of Creation
PROJECT COSTS		
Capital expenditures	\$ 6,380	\$ 656,171
Administration	150	155,574
Interest and fiscal charges		-
Discount on long-term debt		-
Debt issuance costs		-
Refunding costs		-
Total Costs	<u>6,530</u>	<u>811,745</u>
 PROJECT REVENUES		
Tax Increments (including exempt computer aid)	1,553,954	5,221,865
Interest Income	7,585	78,064
Special assessments		-
Sale of property		-
Miscellaneous revenues		-
Transfers from other funds		-
Total Revenues	<u>1,561,539</u>	<u>5,299,929</u>
 NET COST RECOVERABLE THROUGH TIF INCREMENTS – DECEMBER 31, 2010		
	<u>\$ (1,555,009)</u>	<u>\$ (4,488,184)</u>

CITY OF BROOKFIELD
TAX INCREMENTAL DISTRICT NO. 3

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2010
and From Date of Creation Through December 31, 2010

	<u>Year Ended December 31, 2010</u>	<u>From Date of Creation</u>
SOURCES OF FUNDS		
Tax Increments (including exempt computer aid)	\$ 1,553,954	\$ 5,221,865
Interest Income	7,585	78,064
Special assessments		-
Sale of property		-
Miscellaneous revenues		-
Transfers from other funds		-
Proceeds from long-term debt		-
Advances from other funds		-
Total Sources	1,561,539	5,299,929
 USES OF FUNDS		
Capital expenditures	6,380	656,171
Administration	150	155,574
Interest and fiscal charges		-
Discount on long-term debt and issuance		-
Principal on long-term debt		-
Principal on advances		-
Total Uses	6,530	811,745
 BEGINNING FUND BALANCE	 2,933,175	 -
 ENDING FUND BALANCE	 \$ 4,488,184	 \$ 4,488,184
 LONG-TERM DEBT OUTSTANDING - December 31, 2010	 \$ -	
 ADVANCES OUTSTANDING - December 31, 2010	 \$ -	

CITY OF BROOKFIELD
TAX INCREMENTAL DISTRICT NO. 3

DETAILED SUMMARY OF PROJECT COSTS
From Date of Creation Through December 31, 2010

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital expenditures		
Design Engineering and Consulting	\$ 127,255	\$ 2,160,000
Sanitary Sewer		1,918,000
Water Distribution		422,000
Storm Sewer		2,984,000
Streets and Streetscape Improvements		4,727,000
Parking Lot Reconstruction		72,000
Parking Deck(s)		3,980,000
Public Park		300,000
Property Acquisition and Relocation	528,916 (a)	1,217,000
Administration (planning, legal, marketing)	155,574	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>\$ 811,745</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, 2010

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