

September 30, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of St. Francis, WI

## Tax Incremental District No. 5



---

Prepared by:

Ehlers  
N19W24400 Riverwood Drive, Suite 100  
Waukesha, WI 53188

---

**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Incremental District Report

## City of St. Francis, Wisconsin Tax Incremental District No. 5

**Purpose:** State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:** Tax Incremental District No. 5 (“District”) was created on July 21, 2015, as a Mixed-Use district. Concurrent with its creation, the District’s Project Plan was amended to allow it to transfer any excess tax increments collected to Tax Incremental District No. 3. The District has an expenditure period that ends on July 21, 2030, and a mandatory termination date of July 21, 2035.

<b>Background Data:</b>	Base Value	\$80,881,500
	Incremental Value (as of January 1, 2024)	\$243,189,383
	Year End Fund Balance (2023)	\$5,229,756
	Projected Closure (based on current cash flow*)	2033

\* The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

**Notes:** The District was created to promote mixed use development within the former area of Tax Incremental District No. 3, which it overlays in part. More specifically, the District was formed to incorporate the former Stark Investments building which was acquired and remodeled for use by the FBI, and to allow for incentives to be provided for multi-family residential projects which would not have been an eligible project cost within Tax Incremental District No. 3.

Subsequently completed projects include:

- The Mariner Apartments, a 221-unit market rate apartment development located at 4000 S. Lake Drive completed in 2018.
- The 42 Hundred On The Lake project, a 236-unit market rate apartment development located at 4200 S. Lake Drive.

In November 2023, Campbell Development Group began construction of The Bluffs on Lake, a 479-unit market rate apartment development to include 12,000 square feet of retail space. The project, located at 3700 S. Lake Drive, will be constructed in two phases, with projected completion of Phase I in 2025, and Phase II in 2028.

**Joint Review Board  
Action:**

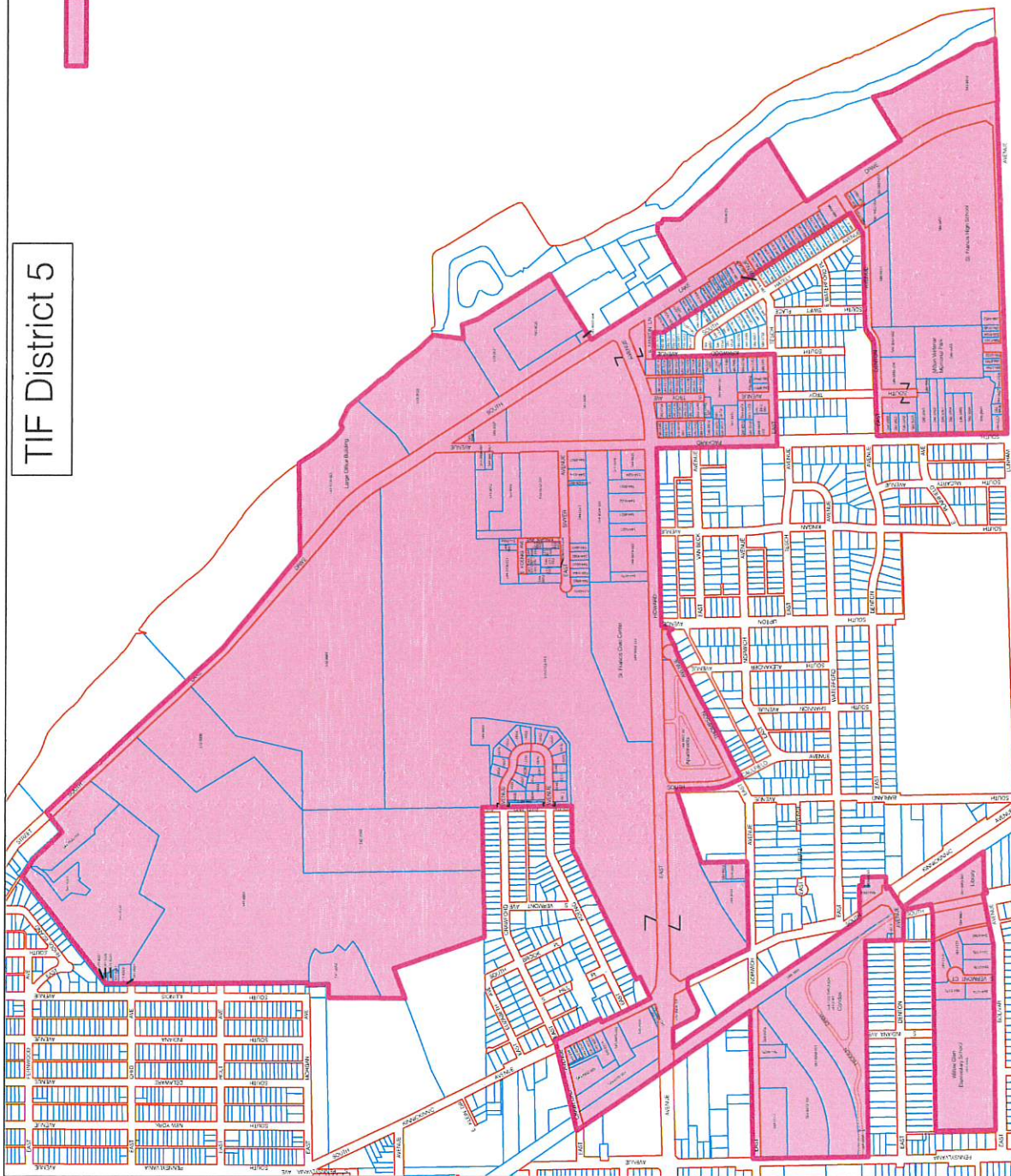
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

**Attachments:**

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

# TIF District 5

## TIF Legend



# City of St. Francis, WI

## Tax Incremental District #5

### Development Assumptions

Construction Year	Actual <sup>1</sup>	Estimated Correction <sup>2</sup>	Hidden Ponds Condos <sup>2</sup>	Campbell 3700 Lake <sup>3</sup>	Annual Total	Cumulative Increment	Cumulative Total Value <sup>4</sup>	Construction Year
1 2015	(1,114,500)				(1,114,500)	(1,114,500)	80,528,800	2015 1
2 2016	4,685,200				4,685,200	3,570,700	85,214,000	2016 2
3 2017	6,291,900				6,291,900	9,862,600	91,505,900	2017 3
4 2018	2,374,100				2,374,100	12,236,700	93,880,000	2018 4
5 2019	29,895,700				29,895,700	42,132,400	123,775,700	2019 5
6 2020	47,800,300				47,800,300	89,932,700	171,576,000	2020 6
7 2021	36,950,800				36,950,800	126,883,500	208,526,800	2021 7
8 2022	28,702,400				28,702,400	155,585,900	237,229,200	2022 8
9 2023	(12,658,100)				(12,658,100)	142,927,800	224,571,100	2023 9
10 2024	326,000				326,000			2024 10
11 2025		4,873,600	941,348	27,841,855	33,656,803			2025 11
12 2026				36,656,634	36,656,634			2026 12
13 2027				25,454,145	25,454,145			2027 13
14 2028				4,168,000	4,168,000			2028 14
15 2029				0	0			2029 15
16 2030				0	0			2030 16
17 2031				0	0			2031 17
18 2032				0	0			2032 18
19 2033				0	0			2033 19
20 2034				0	0			2034 20
<b>Totals</b>	<b>143,253,800</b>	<b>4,873,600</b>	<b>941,348</b>	<b>94,120,634</b>	<b>243,189,383</b>			

**Notes:**

- <sup>1</sup>Actual annual increase or reduction in value per Wisconsin Dept. of Revenue.
- <sup>2</sup>Projected valuations and buildout schedules per Ehlers model "Hidden Pond Analysis 10.18.2022 FINAL"
- <sup>3</sup>Projected valuations and buildout schedules per Ehlers model dated 11-12-2024.
- <sup>4</sup>Figure shown for 2023 includes a \$761,800 reduction in base value due to personal property exemption.

# City of St. Francis, WI

## Tax Incremental District #5

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	80,881,500
Creation Date	July 21, 2015	Appreciation Factor	Variable
Valuation Date	Jan 1, 2015	Base Tax Rate	\$23.51
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Periods/Termination	15 7/21/2030		
Revenue Periods/Final Year	20 2036		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
1 2015	(1,114,500)	2016		(1,114,500)	2017	\$32.07	0
2 2016	4,685,200	2017		3,570,700	2018	\$30.62	109,327
3 2017	6,291,900	2018		9,862,600	2019	\$30.35	299,282
4 2018	2,374,100	2019		12,236,700	2020	\$29.30	358,523
5 2019	29,895,700	2020		42,132,400	2021	\$29.55	1,245,184
6 2020	47,800,300	2021		89,932,700	2022	\$29.56	2,658,553
7 2021	36,950,800	2022		126,883,500	2023	\$27.68	3,511,676
8 2022	28,702,400	2023		155,585,900	2024	\$24.69	3,841,342
9 2023	(12,658,100)	2024		142,927,800	2025	\$23.51	3,360,602
10 2024	326,000	2025		143,253,800	2026	\$23.51	3,368,267
11 2025	33,656,803	2026	987,562	177,898,165	2027	\$23.51	4,182,846
12 2026	36,656,634	2027	1,151,460	215,706,259	2028	\$23.51	5,071,812
13 2027	25,454,145	2028	1,360,746	242,521,150	2029	\$23.51	5,702,299
14 2028	4,168,000	2029	1,515,571	248,204,722	2030	\$23.51	5,835,934
15 2029	0	2030	1,565,259	249,769,981	2031	\$23.51	5,872,738
16 2030	0	2031	1,594,887	251,364,868	2032	\$23.51	5,910,238
17 2031	0	2032	1,625,208	252,990,076	2033	\$23.51	5,948,450
18 2032	0	2033	1,656,240	254,646,315	2034	\$23.51	5,987,393
19 2033	0	2034	1,687,999	256,334,314	2035	\$23.51	6,027,082
20 2034	0	2035	1,720,504	258,054,818	2036	\$23.51	6,067,536
<b>Totals</b>	<b>243,189,383</b>		<b>14,865,435</b>		<b>Future Value of Increment</b>		<b>75,359,082</b>

**Notes:**

<sup>1</sup>Tax rate shown for 2024 and preceding years is actual TID Interim Rate from the City's Tax Increment Calculation Worksheet (DOR Form PC-202).

**City of St. Francis, WI**  
**Tax Incremental District #5**  
**Cash Flow Projection**

Year	Projected Revenues						Projected Expenditures										Balances						
	Tax Increments	Mis-classified Increment	Debt Proceeds	Transfers In	Other Revenue	Total Revenues	FBI Project Dev. Incentive	Campbell 4200 Lake Incentive	Campbell 3700 Lake Incentive	Bear Project Incentive	Other Project Cost Debt	Mündel Land Pur. STFL	Hidden Ponds Incentive	Campbell 3700 Lake Incentive	Landings 4100 Lake Incentive	Transfer to TID No. 3	Other Project Costs	Total Expenditures	Annual	Cumulative	Outstanding Liabilities <sup>1</sup>	Year	
2015						0											148,276	148,276	(148,276)	(148,276)		2015	
2016					1,000	1,000											170,039	170,039	(169,039)	(317,315)	2,211,594	2016	
2017					1,388	1,388											84,944	84,944	(83,556)	(400,871)	2,265,203	2017	
2018	109,327		246,501		116,126	471,954											1,003,200	1,003,200	(531,246)	(932,117)	2,074,028	2018	
2019	299,282		7,100,000		38,472	7,437,754											3,777,271	3,777,271	3,660,483	2,728,366	2,074,028	2019	
2020	358,523				62,603	421,126					33,830						4,392,131	4,425,961	(4,004,835)	(1,276,468)	11,468,359	2020	
2021	1,245,184		10,761,984		194,286	11,891,111			7,549,022		237,256					43,620	4,734,702	12,554,600	(662,789)	(1,939,257)	21,659,536	2021	
2022	2,658,553		4,000,000		97,716	7,065,909		659,694	529,493		28,750						533,691	2,165,209	4,900,700	2,961,443	24,002,633	2022	
2023	3,511,676				20,022	3,531,698	248,250	687,716	531,393		28,250						329,029	2,238,220	1,293,478	4,254,921	21,314,680	2023	
2024	3,841,342				57,757	3,899,099	267,383	687,716	533,093		32,700						373,338	2,854,265	1,044,835	5,299,756	20,262,186	2024	
2025	3,360,602				35,547	3,396,149	167,958	687,716	529,643		32,100		750,000					3,127,451	2,668,698	5,568,453	18,215,930	2025	
2026	3,368,267				35,547	3,403,814	167,958	687,716	526,093		31,500							2,379,301	1,030,513	6,598,966	30,138,614	2026	
2027	4,182,846				35,547	4,218,393	167,958	687,716	527,393		30,900				3,000,000			5,742,688	(1,524,306)	5,074,660	36,029,798	2027	
2028	5,071,812				35,547	5,107,359	167,958	687,716	528,493		30,300							3,418,616	1,688,743	6,763,403	32,833,780	2028	
2029	5,702,299				35,547	5,737,846		687,716	530,428		0							3,856,617	1,879,229	8,642,632	29,160,027	2029	
2030	5,835,934				35,547	5,871,481		687,716	528,026		0							3,970,175	1,901,306	10,543,938	25,337,276	2030	
2031	5,872,738				35,547	5,908,285		687,716	530,034		0							3,983,804	1,924,481	12,468,418	21,461,776	2031	
2032	5,910,238				35,547	5,945,785		687,716	526,078		0							3,577,944	2,367,841	14,836,259	17,950,982	2032	
2033	5,948,450				35,547	5,983,997		687,716	526,378		0					978,570		4,574,407	1,408,591	16,245,850	14,391,523	2033	
2034	5,987,393				35,547	6,022,940		687,716	526,478		0							3,607,846	2,415,094	18,660,944	10,810,155	2034	
2035	6,027,082				35,547	6,062,629		687,716	531,199		0							3,624,535	2,438,094	21,099,038	7,201,819	2035	
2036	6,067,536				35,547	6,103,083		687,716	525,460		0							7,207,279	(1,104,196)	19,994,842	(0)	2036	
<b>Total</b>	<b>75,359,082</b>		<b>22,108,485</b>		<b>309,640</b>	<b>98,483,498</b>	<b>1,187,465</b>	<b>9,600,000</b>	<b>22,374,199</b>	<b>15,478,698</b>	<b>485,585</b>	<b>4,135,817</b>	<b>750,000</b>	<b>4,918,081</b>	<b>3,000,000</b>	<b>1,022,190</b>	<b>15,536,621</b>	<b>78,488,657</b>					<b>Total</b>

Notes:  
<sup>1</sup>Includes balance of any PAYGO obligations plus City debt principal amounts.  
 Projected TID Closure

Form PE-300	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
----------------	--------------------------	-----------------------------------

<b>Section 1 – Municipality and TID</b>					
Co-muni code <b>40281</b>	Municipality <b>SAINT FRANCIS</b>	County <b>MILWAUKEE</b>	Due date <b>07/01/2024</b>	Report type <b>ORIGINAL</b>	
TID number <b>005</b>	TID type <b>6</b>	TID name <b>TID 5</b>	Creation date <b>07/21/2015</b>	Mandatory termination date <b>07/21/2035</b>	Expected termination date <b>N/A</b>

<b>Section 2 – Beginning Balance</b>	<b>Amount</b>
TID fund balance at beginning of year	<b>\$2,961,443</b>

<b>Section 3 – Revenue</b>	<b>Amount</b>
Tax increment	\$3,511,678
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
TID number	\$0
Developer guarantees	
Developer name	\$0
Transfer from other funds	
Source	\$0
Grants	
Source	\$0
Other revenue	
Source           Reimburseable Fees	\$20,022
<b>Total Revenue (deposits)</b>	<b>\$3,531,700</b>

Form PE-300	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 – Expenditures	Amount
Capital expenditures	\$9,252
Administration	\$217,794
Professional services	\$83,490
Interest and fiscal charges	\$221,239
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$751,986
Environmental costs	\$18,343
Real property assembly costs	
Allocation to another TID	
TID number      004	\$0
Developer grants	
Developer name   4200 on the Lake	\$687,716
Transfer to other funds	
Fund              Molasky Group	\$248,250
Other expenditures	
Name	
<b>Total Expenditures</b>	<b>\$2,238,220</b>

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$4,254,923
Future costs	\$0
Future revenue	
<b>Surplus or deficit</b>	<b>\$4,254,923</b>

<b>Section 6 – TID New Construction</b>
---

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
003	\$2,600	\$0	\$0	\$2,600
004	\$120,600	\$0	\$0	\$120,600
005	\$130,300	\$0	\$0	\$130,300
<b>Total</b>	<b>\$253,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$253,500</b>

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
003	\$2,600	\$857,917,100	0.00	\$6,440,608	\$0
004	\$120,600	\$857,917,100	0.01	\$6,440,608	\$644
005	\$130,300	\$857,917,100	0.02	\$6,440,608	\$1,288
<b>Total</b>	<b>\$253,500</b>	<b>\$857,917,100</b>	<b>0.03</b>	<b>\$6,440,608</b>	<b>\$1,932</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

<b>Section 7 – Contact Information</b>	
Contact name <b>Anne Uecker</b>	Contact title <b>City Clerk-Treasurer</b>
Contact email <b>anne.uecker@stfranwi.org</b>	Contact phone <b>(414) 316-4305</b>

**SITE OVERVIEW**

Apartments: 300 Units  
Parking Required: +/- 400 spaces  
Retail: 14,000 sq ft  
Parking Required: +/- 70 spaces  
Library: 7,500 sq ft  
Parking required: 40 spaces  
Total Parking Required: +/- 530

**PARKING PROVIDED**

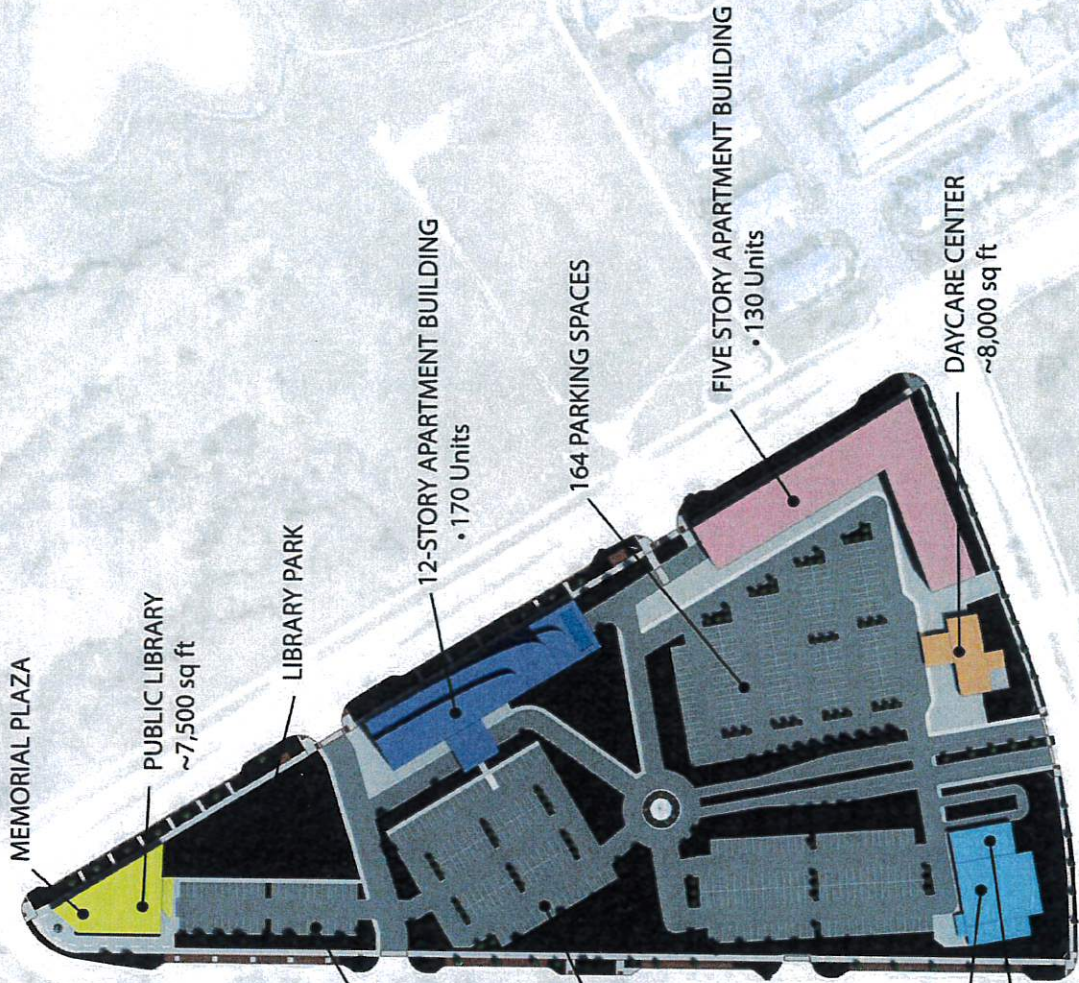
Interior: +/- 150 spaces  
Exterior: +/- 430 spaces  
Total Parking Provided: 580 spaces

LIBRARY PARKING

106 PARKING SPACES

RETAIL/MEDICAL  
~7,000 sq ft

COFFEE SHOP w/ Drive Thru  
~2,500 sq ft



www.creamcitygroup.com  
www.kgihconstruction.com



No. Description Date

City of St. Francis

The Triangle

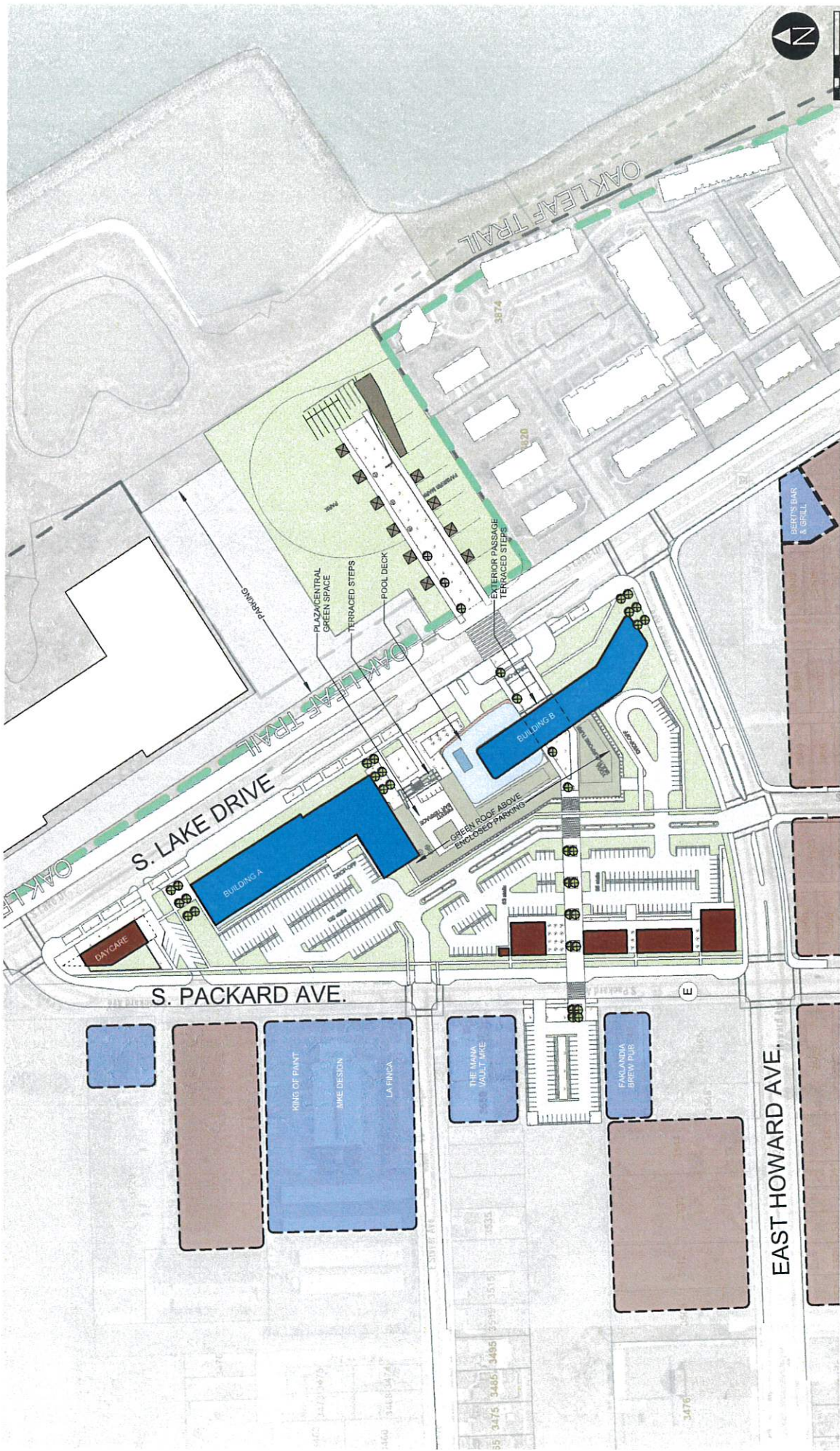
Site Overview  
Render

Project Number  
Date: 04-15-23  
Author  
Checked By  
Checker

**A102**

Scale: 1" = 60'-0"

1/27/2025 9:49:12 AM



10/01/2025

OVERALL SITE PLAN 3.0

