



JOINT REVIEW BOARD

CITY OF VERONA

June 1, 2026, at 1:00 p.m.

Large Conference Room
Verona City Center
111 Lincoln St.
Verona, WI 53593

1. Call to order.
2. Roll call.
3. Appointments:
 - a. Public member.
 - b. Chairperson.
4. Approve Minutes - June 24, 2025
5. Tax Incremental District Project Plan Amendment
 - a. Review responsibilities of the Joint Review Board.
 - b. Review and discuss draft Project Plan Amendment.
6. Annual Meeting
 - a. Review Annual PE-300 Reports and the performance and status of the City's active Tax Incremental Districts as required by Wis. Stat. § 66.1105(4m)(f).
 - i. Tax Incremental District No. 8 (PE-300 Only)
 - ii. Tax Incremental District No. 9
 - iii. Tax Incremental District No. 10
 - iv. Tax Incremental District No. 11
 - b. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
7. Set next meeting date.
8. Adjourn.



**MINUTES
JOINT REVIEW BOARD ANNUAL MEETING
CITY OF VERONA**

June 24, 2025

Large Conference Room and Virtual
Verona City Center
111 Lincoln St.
Verona, WI 53593

1. The meeting was called to order at 9:30 a.m. by Verona City Administrator Jamie Aulik.
2. Present were: City of Verona Mayor Luke Diaz, Dane County Treasurer Adam Gallagher, Verona Area School District Representative Chad Wiese, and Madison Area Technical College Representative Sylvia Ramirez. There was no public member.
3. Also present were: City of Verona Administrator Jamie Aulik, City Attorney Bryan Kleinmaier and Todd Taves of Ehlers.
4. Appointments:
 - a. Chairperson. Gallagher moved, Ramirez seconded appointing Luke Diaz Chair. There were no other nominations, and the motion passed unanimously.
5. Minutes
 - a. Gallagher moved, Ramirez seconded approving the minutes of the August 14, 2024 Joint Review Board meeting. The motion passed unanimously.
6. Review Annual PE-300 Reports and the performance and status of TIDs:
 - a. Mr. Todd Taves of Ehlers reviewed the performance and status of Tax Incremental Districts No. 8, 9 and 10.
7. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
 - a. Ramirez moved, Gallagher seconded approving the Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement. The motion passed unanimously.
8. Adjournment:
 - a. Ramirez moved, Gallagher seconded adjournment. The motion passed unanimously and the meeting was adjourned at 9:42 a.m.

By: Jamie J. Aulik, City Administrator

June 1, 2026

PROJECT PLAN AMENDMENT

City of Verona, Wisconsin

Tax Incremental District No. 8

Verona Technology Park Expansion



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	Scheduled for June 1, 2026
Public Hearing Held:	Scheduled for June 1, 2026
Action by Plan Commission:	Scheduled for June 1, 2026
Action by City Council:	Scheduled for June 8, 2026
Action by the Joint Review Board:	TBD

TABLE OF CONTENTS

Executive Summary.....	3
Map of Current District Boundary	6
Map Showing Existing Uses and Conditions.....	8
Equalized Value Test	8
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	8
Map Showing Proposed Improvements and Uses.....	15
Detailed List of Estimated Project Costs	17
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred.....	19
Annexed Property.....	24
Estimate of Property to be Devoted to Retail Business	24
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances.....	24
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	25
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City.....	25
List of Estimated Non-Project Costs	26
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f).....	27
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	28

SECTION 1:

Executive Summary

Description of District

Tax Incremental District (“TID”) No. 8 (“District”) was created on January 9, 2017, to facilitate further industrial development on the southeast side of the City. The District overlaid approximately 81 acres of the Liberty Industrial Park (formerly Tax Incremental District No. 6) and added approximately 112 acres of land for future planned industrial development. The intent for the overlay was to provide a longer time horizon over which to recapture future project costs.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”). Development that has occurred within the District, along with expected additional development, requires further investment in public infrastructure: construction of a water tower and pumping station, improvements to intersections at Shady Bend Road/CTH M, and American Way/CTH PB, and extension of Arrowhead Way and related utilities to the south to access the future public works facility site. The City also needs to increase the projected total development incentives to be paid to facilitate further construction within the Park.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately \$46 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Of this total, \$5.2 million has been spent through the end of 2025. Another \$15.6 million in development assistance payments are committed under development agreements with Arrowhead Pharmaceutical and Kettle North Development. The original Project Plan projected \$18.4 million in Project Costs. This Amendment adds \$27.7 million for a total of \$46.1 million in Project Costs. Added costs include \$14.7 million in public infrastructure, \$10.3 million in development incentives, \$2.7 million in interest and finance related expenses, and \$45,000 for administration and professional services.

Incremental Valuation

The City projects that additional land and improvements value of approximately \$90 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and

associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan; the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 18 of its allowable 20 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered the substantial investment needed to provide the public infrastructure necessary to allow for continued development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements. Additionally, the City expects the potential need to provide incentives to encourage further development and expansion within the Park, and absent such ability to do so, that further development will not occur in the manner and timeframes desired by the City.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. As businesses locate and expand within the District, they will create additional employment opportunities and generate increased demand for local goods and services. Employees working within the District, along with the businesses themselves, will support other local establishments, service providers, and suppliers throughout the City and surrounding area. Collectively, these improvements and associated development activity are expected to strengthen the City’s economic base, enhance infrastructure capacity and safety, and support orderly and sustainable growth consistent with the City’s long-term development objectives.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in

the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. The boundaries of the District are not being amended.
5. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
6. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
7. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
8. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

SECTION 2:

Map of Current District Boundary

A map identifying the current boundaries of the District is found on the following page. The District's boundaries are not being amended.

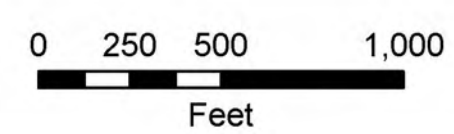


City of Verona

City of Verona Tax Increment District #8

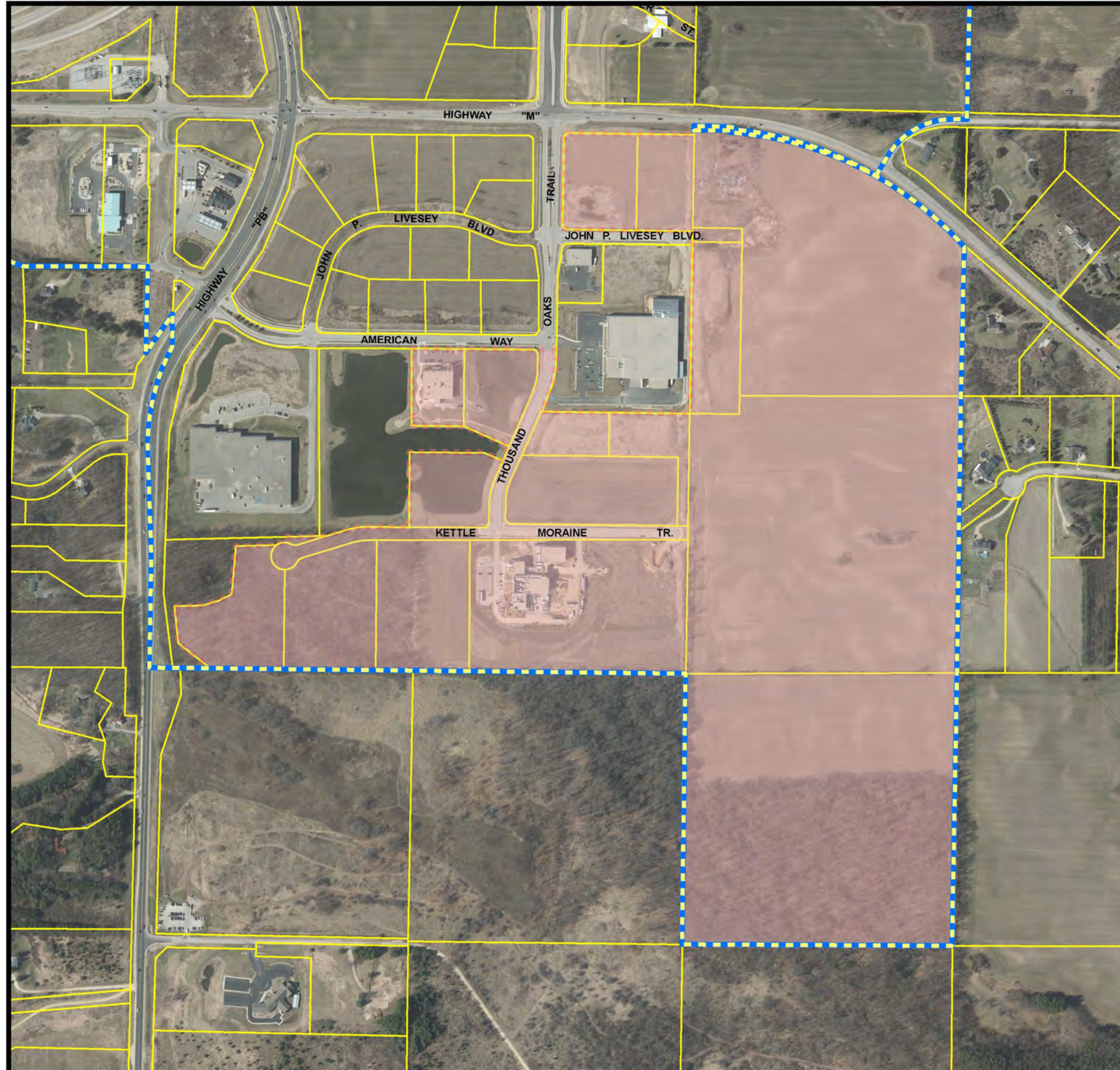
Legend

-  District #8
-  Verona City Limits



Source Info:
 City of Verona
 Dane County Land Information Office
 Dane County Planning and Development
 Capital Area Regional Planning Commission

Generated:
 November 7, 2016



SECTION 3:

Map Showing Existing Uses and Conditions

The District's boundaries are not being amended. The "Map Showing Existing Uses and Conditions" included within the District's original Project Plan dated December 6, 2016, remains unchanged and is incorporated by reference as part of this Plan Amendment.

SECTION 4:

Equalized Value Test

No territory will be added to the District. Demonstration of compliance with the equalized value test is not required for this Plan Amendment.

SECTION 5:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 6 of this Plan along with the Detailed List of Project Costs found in Section 7 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on December 6, 2016, remains unchanged and is restated below, reflecting Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, including abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of collection mains; manholes and cleanouts; service laterals; force

mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and riverbanks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefits. Those costs corresponding to the benefit allocated to land within the District, and

necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to telephone lines, cable lines and fiber optic cables. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA (RDA) for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA (RDA), may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA (RDA) in the program manual. Any funds returned to the CDA (RDA) from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA (RDA) for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District: intersection improvements as detailed on the Map located in Section 6 and the Detailed List of Project Costs found in Section 7.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

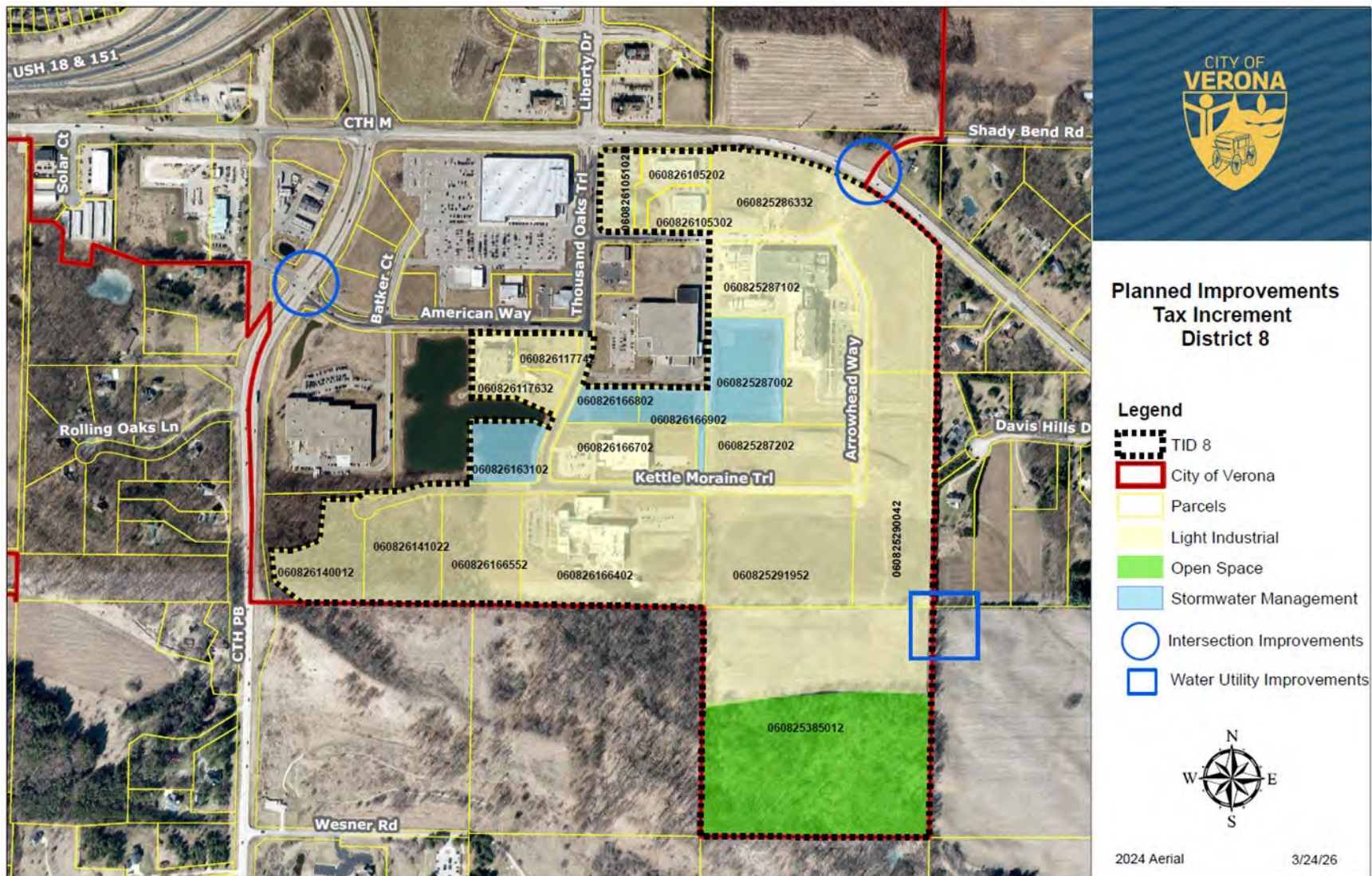
Administrative Costs

The City may charge the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

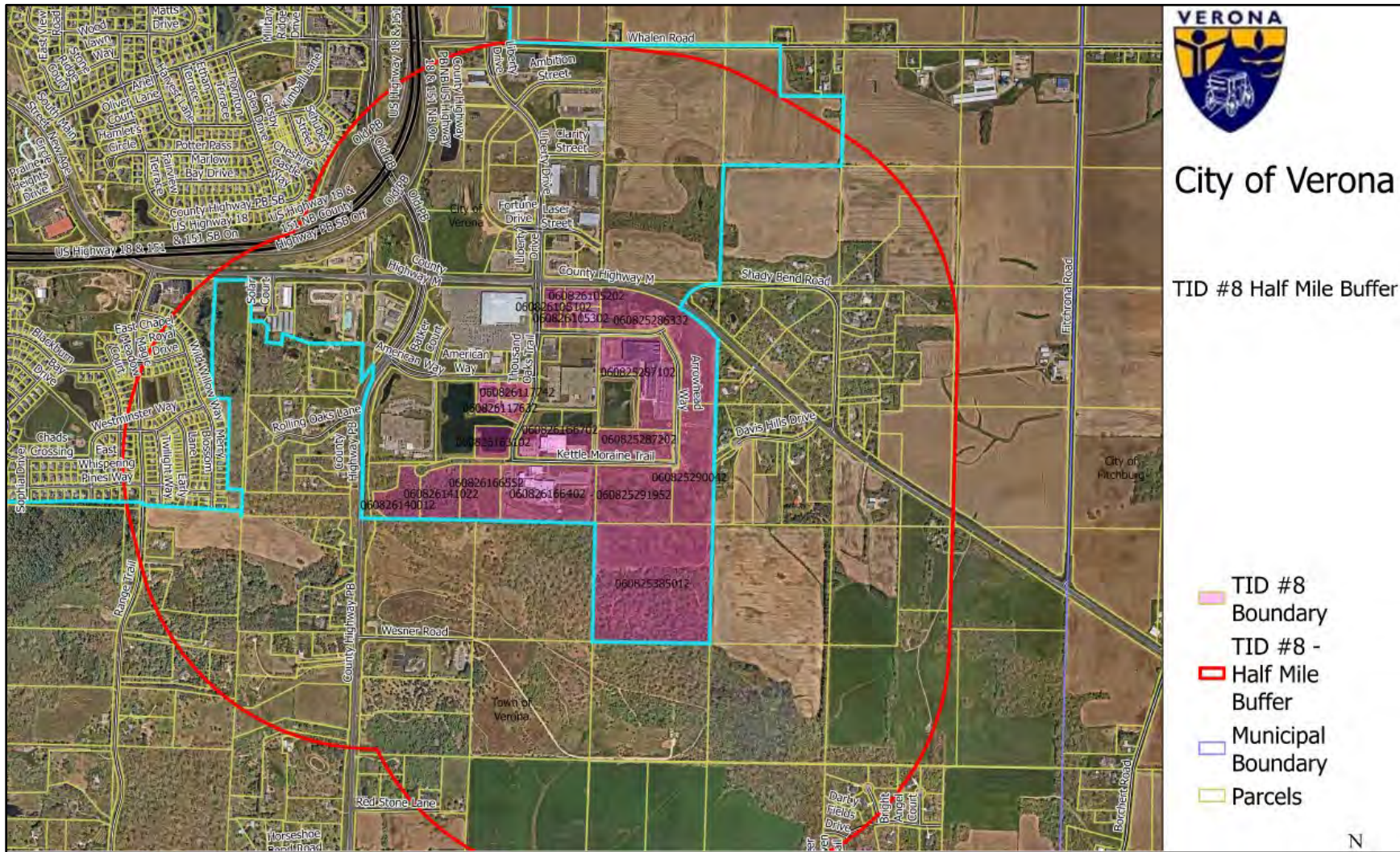
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 6: Map Showing Proposed Improvements and Uses



In addition to the Project Cost locations depicted on the map, the City expects to pay development incentives to qualifying development projects within the District and will incur administrative and other professional service expenses in the implementation of the Project Plan.



SECTION 7: Detailed List of Estimated Project Costs

The list found on the next page of this Section identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Detailed List of Estimated Project Costs

Project Cost	Timing	Original Plan	Added Costs	Less Non Project Costs²	Totals	Spent to Date	Remaining
Capital Expenditures - Original Plan ¹	2020 -2023	2,830,000	(547,483)		2,282,518	2,282,518	-
<i>Traffic Impact Analysis (CTH M)</i>							
<i>Signal Design-CTH M/Liberty Drive/Thousand Oaks Drive</i>							
<i>Signal Constuction-CTH M/Liberty Drive/Thousand Oaks Trail</i>							
<i>Signal Design-CTH M & Shady Bend</i>							
<i>Signal Construction-CTH M & Shady Bend</i>							
Capital Expenditures - Added ¹							
<i>Water Tower and Pump Station</i>	2027-2028		10,000,000		10,000,000	-	10,000,000
<i>Shady Bend Rd/CTH M</i>	2028-2029		3,500,000	(1,813,000)	1,687,000	-	1,687,000
<i>CTH PB & American Way</i>	2027-2028		1,250,000	(722,500)	527,500	-	527,500
<i>Road & Utility Extensions</i>	2028		3,000,000		3,000,000	-	3,000,000
Development Incentives	2023-2028	14,298,570	10,253,503		24,552,073	2,876,718	21,675,355
Interest and Fiscal Charges	2028-2038	1,156,315	2,686,485		3,842,800	-	3,842,800
Adminstration & Professional Services	2017-2038	130,000	45,258		175,258	77,654	97,604
Total Estimated Project Costs		18,414,885	30,187,763	(2,535,500)	46,067,148	5,236,890	40,830,259
Notes:							
¹ Capital expenses include improvement of intersections located adjacent to, but not entirely within the District. These improvements are eligible Project Costs under Wis. Stat. § 66.1105(2)(f)1.n.							
² As determined by AECOM based on traffic impacts. E-mail from Landon Leedle dated April 30, 2026.							

SECTION 8:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

As of January 1, 2025, the District has generated \$160.7 million in incremental value. The Project Costs the City plans to make are expected to create an additional \$90 million in incremental value by January 1, 2031. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City’s current equalized TID Interim tax rate of \$17.73 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate a total of \$53.3 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

City of Verona, Wisconsin

Tax Increment District No. 8

Development Assumptions

Construction Year		Actual	Industrial Expansion		Annual Total	Construction Year	
			Sq. Ft.	Total Value			
Estimated Value per		\$450					
1	2017	49,957,900			49,957,900	2017	1
2	2018	(49,957,900)			(49,957,900)	2018	2
3	2019	0			0	2019	3
4	2020	1,033,500			1,033,500	2020	4
5	2021	14,831,200			14,831,200	2021	5
6	2022	25,475,800			25,475,800	2022	6
7	2023	74,920,000			74,920,000	2023	7
8	2024	44,454,200			44,454,200	2024	8
9	2025				0	2025	9
10	2026				0	2026	10
11	2027				0	2027	11
12	2028				0	2028	12
13	2029		100,000	45,000,000	45,000,000	2029	13
14	2030		100,000	45,000,000	45,000,000	2030	14
15	2031				0	2031	15
16	2032				0	2032	16
17	2033				0	2033	17
18	2034				0	2034	18
19	2035				0	2035	19
20	2036				0	2036	20
Totals		160,714,700	200,000	90,000,000	250,714,700		

Notes:

¹Actual incremental value per Wisconsin Department of Revenue.

Table 1 - Development Assumptions

City of Verona, Wisconsin

Tax Increment District No. 8

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	27,710,300
District Creation Date	January 9, 2017		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2017	Apply to Base Value	
Max Life (Years)	20		Base Tax Rate	\$17.73
End of Expenditure Period	15	1/9/2032	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2038		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	49,957,900	2018	0	49,957,900	2019	\$21.67	1,082,544
2	-49,957,900	2019	0	0	2020	\$21.25	0
3	0	2020	0	0	2021	\$21.12	0
4	1,033,500	2021	0	1,033,500	2022	\$21.06	21,767
5	14,831,200	2022	0	15,864,700	2023	\$19.08	302,626
6	25,475,800	2023	0	41,340,500	2024	\$18.59	768,687
7	74,920,000	2024	0	116,260,500	2025	\$18.28	2,125,042
8	44,454,200	2025	0	160,714,700	2026	\$17.73	2,849,663
9	0	2026	0	160,714,700	2027	\$17.73	2,849,663
10	0	2027	0	160,714,700	2028	\$17.73	2,849,663
11	0	2028	0	160,714,700	2029	\$17.73	2,849,663
12	0	2029	0	160,714,700	2030	\$17.73	2,849,663
13	45,000,000	2030	0	205,714,700	2031	\$17.73	3,647,567
14	45,000,000	2031	0	250,714,700	2032	\$17.73	4,445,470
15	0	2032	0	250,714,700	2033	\$17.73	4,445,470
16	0	2033	0	250,714,700	2034	\$17.73	4,445,470
17	0	2034	0	250,714,700	2035	\$17.73	4,445,470
18	0	2035	0	250,714,700	2036	\$17.73	4,445,470
19	0	2036	0	250,714,700	2037	\$17.73	4,445,470
20	0	2037	0	250,714,700	2038	\$17.73	4,445,470
Totals	250,714,700		0		Future Value of Increment		53,314,840

Notes:

¹Rate shown for the 2026 and preceding revenue years are actual per DOR Form PC-202.

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

Additional public infrastructure improvements to be constructed in the District will require debt financing. For purposes of the Plan, a \$13.9 million G.O. Note issue is shown in 2028. Proceeds would pay the cost to construct of a water tower and pumping station, improvements to intersections at Shady Bend Road/CTH M, and American Way/CTH PB, and extension of Arrowhead Way and related utilities to the south to access the future public works facility site. Debt principal and interest would be repaid from tax increment.

Any further development incentives provided would be on a “pay as you go” basis. Payments to developers or companies would be made only from the tax increment generated by the associated facilities. The City will not appropriate funds from any other source to make payments, and any unpaid balances remaining at the time of District closure would remain unpaid and cease to become liabilities.

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2036 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

City of Verona, Wisconsin

Tax Increment District No. 8

Cash Flow Projection¹

Year	Projected Revenues						Projected Expenditures											Balances			Year			
	Tax Increments	Interest Earnings	Intergov. Revenues	Developer Payments	Proceeds of LT Debt	Total Revenues	Livesey PAYGO ²	Arrowhead PAYGO ³	Future PAYGO ⁴	Estimated Debt Service 2028 Notes	Public Infrastructure					Refunded Tax Increment	Financing Costs	Admin. & Prof. Services Expense	Total Expenditures	Annual		Cumulative	Liabilities Outstanding	
											Previous Expenditures	Shady Bend Rd/CTH M	CTH PB & American Way	Water Tower & Pump	Road & Utility Extensions									
2017						0	\$2,275,520	\$16,000,000	\$5,984,277									22,331	22,331	(22,331)	(22,331)	0	2017	
2018						0												3,119	3,119	(3,119)	(25,450)	0	2018	
2019	1,082,544					1,082,544											1,082,544	2,881	1,085,425	(2,881)	(28,331)	0	2019	
2020	0					0						3,511						2,890	6,401	(6,401)	(34,732)	0	2020	
2021	0	740		311,719		312,459						315,207					15,894	331,100	(18,641)	(53,373)	0	2021		
2022	21,767	6,341		1,951,208		1,979,316						1,958,287						8,342	1,966,629	12,687	(40,686)	0	2022	
2023	302,626	10,224		4,397		317,247	225,206					5,513						5,467	236,186	81,061	40,375	18,275,520	2023	
2024	768,687	9,675				778,362	364,564	374,410										6,654	745,629	32,733	73,108	17,713,829	2024	
2025	2,125,042	34,495	67,338			2,226,875	521,937	1,390,601										10,080	1,922,617	304,258	377,366	16,042,193	2025	
2026	2,849,663	5,000	67,338			2,922,001	585,191	1,979,506										3,100	2,567,797	354,204	731,570	13,613,039	2026	
2027	2,849,663		67,338			2,917,001	585,191	1,979,592										6,500	3,196,283	(279,282)	452,288	11,102,558	2027	
2028	2,849,663		67,338		13,865,000	16,782,001	285,707	1,979,592										6,750	15,800,049	981,952	1,434,240	22,435,842	2028	
2029	2,849,663		67,338			2,917,001	0	1,979,592	701,600				350,000	402,500	9,500,000	3,000,000		7,000	4,025,192	(1,108,191)	326,049	20,031,707	2029	
2030	2,849,663		67,338			2,917,001		1,979,592	1,004,300									7,250	2,991,142	(74,141)	251,909	23,571,392	2030	
2031	3,647,567		67,338			3,714,905		1,979,592	398,952	1,000,400								7,500	3,386,444	328,461	580,369	20,712,848	2031	
2032	4,445,470		67,338			4,512,808		1,979,592	797,904	1,500,600								7,750	4,285,846	226,963	807,332	16,925,353	2032	
2033	4,445,470		67,338			4,512,808		377,931	797,904	2,209,900								8,000	3,393,735	1,119,073	1,926,406	13,974,518	2033	
2034	4,445,470		67,338			4,512,808		0	797,904	2,202,600								8,250	3,008,754	1,504,055	3,430,460	11,336,614	2034	
2035	4,445,470		67,338			4,512,808			797,904	2,202,500								8,500	3,008,904	1,503,905	4,934,365	8,623,711	2035	
2036	4,445,470		67,338			4,512,808			797,904	2,204,300								8,750	3,010,954	1,501,855	6,436,220	5,830,807	2036	
2037	4,445,470		67,338			4,512,808			797,904	2,202,900								9,000	3,009,804	1,503,005	7,939,224	2,957,904	2037	
2038	4,445,470		67,338			4,512,808			797,904	2,203,200								9,250	3,010,354	1,502,455	9,441,679	0	2038	
Totals	53,314,840	66,475	942,732	2,267,324	13,865,000	70,456,371	2,567,796	16,000,000	5,984,277	17,432,300	2,282,518	1,687,000	527,500	10,000,000	3,000,000	1,082,544	275,500	175,258	61,014,692					Totals

Notes:

¹Revenues, expenditures and fund balances shown through December 31, 2024 are actual, per the City's audited financial statements.

²PAYGO payments are equal to 90% of the incremental taxes received from the TID 8 Property, and will reimburse Developer for the Actual Final Cost of the Improvements, plus interest accruing at 4%.

³PAYGO payments are equal to 90% of the incremental taxes received from the development project, subject to a maximum of \$16 million.

⁴PAYGO payments are equal to 50% of the projected incremental taxes received from the related project

PROJECTED CLOSURE YEAR

LEGEND:
 CALLABLE MATURITIES
 END OF EXP. PERIOD

Table 3 - Cash Flow

SECTION 9: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. No territory is being added to the District as part of this Plan Amendment.

SECTION 10: Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 11: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 12:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 13:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by providing necessary public infrastructure improvements and appropriate financial incentives for private development projects that will expand the tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will generate positive secondary impacts in the community such as increased employment, purchase of goods and services from City businesses and increased general economic activity.

SECTION 14:
List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The following are non-project costs that will be incurred in conjunction with implementation of this Plan Amendment:

Project	Total Cost	Non-Project Cost Portion
Shady Bend Rd/CTH M	\$3,500,000	\$1,813,000
CTH PB & American Way	\$1,250,000	\$722,500
Total	\$4,750,000	\$2,535,500

Allocation of non-project costs, based on traffic impact analysis, provided by AECOM.

SECTION 15:
**Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

[TO BE INSERTED]

SECTION 16:

Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Revenue Year	Dane County	City of Verona	Verona Area School District	Madison College	Total	Revenue Year
2019	152,709	242,411	650,826	36,598	1,082,544	2019
2020	0	0	0	0	0	2020
2021	0	0	0	0	0	2021
2022	3,071	4,874	13,086	736	21,767	2022
2023	42,690	67,766	181,939	10,231	302,626	2023
2024	108,435	172,130	462,135	25,988	768,687	2024
2025	299,769	475,854	1,277,576	71,843	2,125,042	2025
2026	401,988	638,116	1,713,219	96,341	2,849,663	2026
2027	401,988	638,116	1,713,219	96,341	2,849,663	2027
2028	401,988	638,116	1,713,219	96,341	2,849,663	2028
2029	401,988	638,116	1,713,219	96,341	2,849,663	2029
2030	401,988	638,116	1,713,219	96,341	2,849,663	2030
2031	514,544	816,788	2,192,919	123,316	3,647,567	2031
2032	627,100	995,460	2,672,619	150,291	4,445,470	2032
2033	627,100	995,460	2,672,619	150,291	4,445,470	2033
2034	627,100	995,460	2,672,619	150,291	4,445,470	2034
2035	627,100	995,460	2,672,619	150,291	4,445,470	2035
2036	627,100	995,460	2,672,619	150,291	4,445,470	2036
2037	627,100	995,460	2,672,619	150,291	4,445,470	2037
2038	627,100	995,460	2,672,619	150,291	4,445,470	2038
Totals	7,520,857	11,938,624	32,052,903	1,802,455	53,314,840	

Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
13286	VERONA	DANE	07/01/2026	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Anticipated termination date
008	5	N/A	01/09/2017	01/09/2038	01/01/2036

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$73,109

Section 3 – Revenue	Amount
Tax increment	\$2,125,042
Investment income	\$34,495
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source Personal Property Aid	\$67,338
Total Revenue (deposits)	\$2,226,875

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$2,655
Professional services	\$7,425
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Kettle North Development	\$521,937
Developer name Arrowhead Pharmaceuticals	\$1,390,601
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$1,922,618

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$377,366
Future costs	\$54,695,255
Future revenue	\$63,759,566
Surplus or deficit	\$9,441,677

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)
008	\$39,068,200	\$0	\$210,900	\$39,279,100
009	\$980,400	\$0	\$118,000	\$1,098,400
010	\$0	\$0	\$0	\$0
011	\$60,652,200	\$0	\$0	\$60,652,200
Total	\$100,700,800	\$0	\$328,900	\$101,029,700

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
008	\$39,279,100	\$4,261,182,200	0.92	\$16,769,567	\$154,280
009	\$1,098,400	\$4,261,182,200	0.03	\$16,769,567	\$5,031
010	\$0	\$4,261,182,200	0.00	\$16,769,567	\$0
011	\$60,652,200	\$4,261,182,200	1.42	\$16,769,567	\$238,128
Total	\$101,029,700	\$4,261,182,200	2.37	\$16,769,567	\$397,439

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$397,439	\$3.97439

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
2024	008	\$69,680,200	\$3,988,131,200	1.75	\$15,800,105	\$276,502
2024	009	\$36,690,300	\$3,988,131,200	0.92	\$15,800,105	\$145,361
2024	010	\$0	\$3,988,131,200	0.00	\$15,800,105	\$0
2024	Total	\$106,370,500	\$3,988,131,200	2.67	\$15,800,105	\$421,863
2023	004	\$2,600	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	008	\$22,238,500	\$3,629,798,500	0.61	\$15,207,168	\$92,764
2023	009	\$29,531,600	\$3,629,798,500	0.81	\$15,207,168	\$123,178
2023	010	\$0	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	Total	\$51,772,700	\$3,629,798,500	1.42	\$15,207,168	\$215,942

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Brian Lamers	Preparer title Treasurer
Preparer email blamers@veronawi.gov	Preparer phone (608) 848-9949
Contact name Brian Lamers	Contact title Finance Director
Contact email blamers@veronawi.gov	Contact phone (608) 848-9949

Submission Information	
Co-muni code	13286
TID number	008
Submission date	05-07-2026 11:15 AM
Confirmation	TIDAR20250395O1774619793455
Submission type	ORIGINAL

June 1, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Verona, WI

Tax Incremental District No. 9



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 Verona, Wisconsin Tax Incremental District No. 9

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. 9 (“District”) was created on September 25, 2017, as a blighted area district. In 2021 the district was amended to add territory, and to amend the list of Project Costs to be undertaken. The District has an expenditure period that ends on September 25, 2039, and a mandatory termination date of September 25, 2044.

Background Data:	Base Value	\$7,576,200
	Incremental Value (as of January 1, 2025)	\$91,982,000
	Year End Fund Balance (2025)*	\$553,714
	Projected Closure (based on current cash flow**)	2033

* Preliminary, unaudited.

** 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 pay the cost of public infrastructure and development incentives for the Sugar Creek Commons project, a planned nine-acre mixed use development located at the southwest corner of West Verona Avenue and Legion Street. Buildings B and C, consisting of first floor commercial space with market rate apartments on the second, third and fourth floors, were completed in 2022. Building D, which includes 141 market rate apartments, was completed in 2023.

In 2020, the City issued a Request for Proposals for redevelopment of 420 Church Avenue, the site of Sugar Creek Elementary and New Century Charter Schools which relocated to other facilities. In June of 2020 the Common Council directed staff to work with Steve Brown Apartments and the Alexander Company to implement their redevelopment proposal which received General Development Plan approval in October of 2020.

Construction of the market rate component, the “Mill District” was completed by Steve Brown Apartments in 2023 and includes 132 apartment units and approximately 10,000 square feet of commercial space. The Alexander Company constructed the affordable component, “Schoolhouse Yards” which includes 101 apartments and was also completed in 2023. The redevelopment site located generally to the southeast of the intersection of West Verona Avenue and Legion Street was added to the District in 2021.

In 2020 the City also received a proposal from Northpointe Development Corporation to redevelop the Klassik Tavern and Old National Bank sites located at 410 and 420 W. Verona Avenue. The project, “The Klassik Apartments,” includes a single three story, 63-unit apartment building with an underground parking garage and a mixture of residential units and commercial space on the first floor. The project was completed in 2023.

**Joint Review Board
Action:**

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

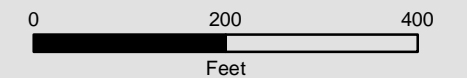
Attachments:

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

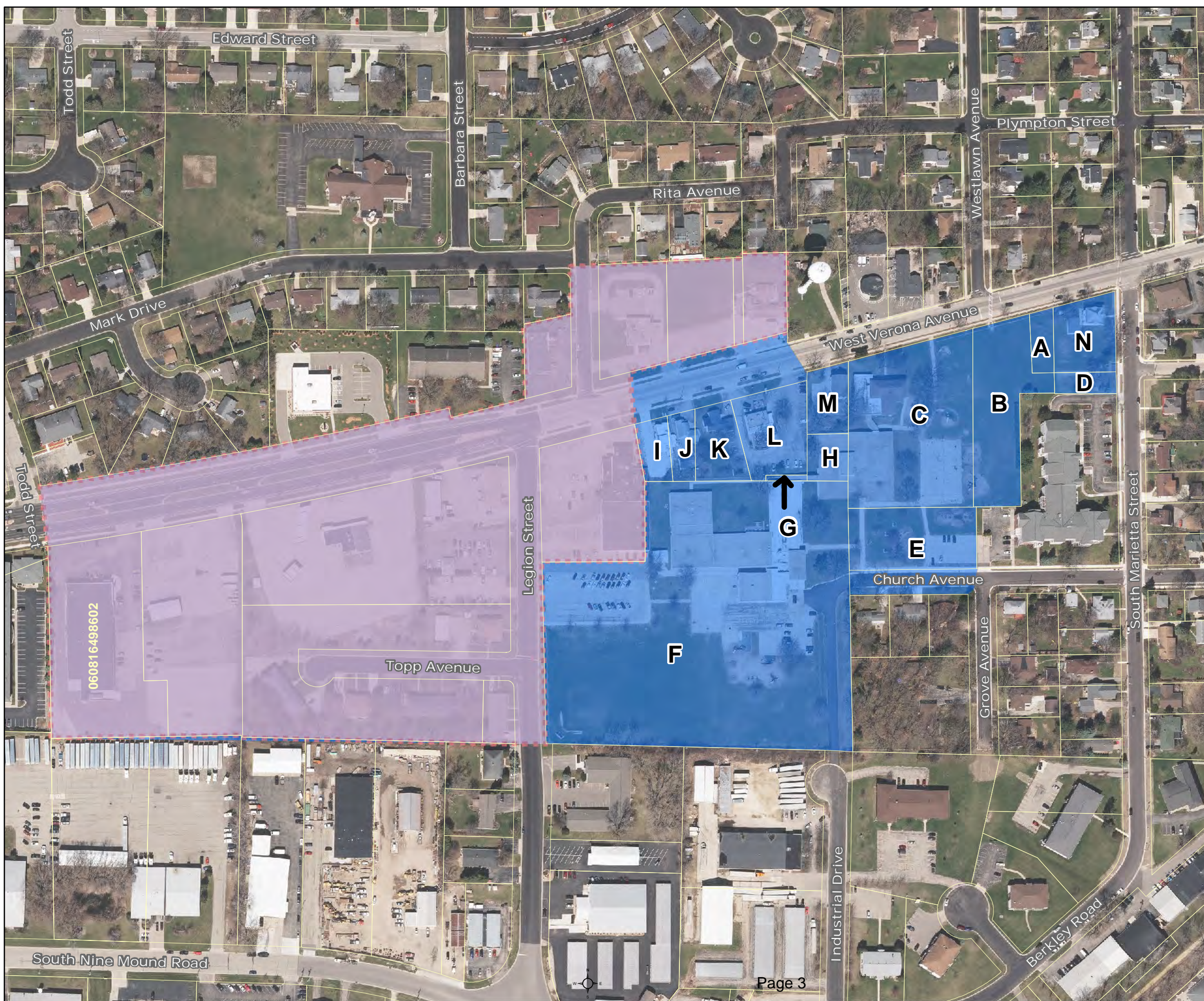
**Proposed TID 9
Expansion**

Legend

-  Parcels
-  District #9
-  District #9 expanded



Id.	Parcel Number
A	0608-153-6726-9
B	0608-153-6738-5
C	0608-153-6780-3
D	0608-153-7495-7
E	0608-153-7684-8
F	0608-153-9310-5
G	0608-153-9415-9
H	0608-153-9430-0
I	0608-153-9365-0
J	0608-153-9375-8
K	0608-153-9395-4
L	0608-153-9405-1
M	0608-153-6811-5
N	0608-153-7481-3



City of Verona, WI

Tax Increment District #9

Development Assumptions

Construction Year		Actual ¹					Annual Total	Construction Year	
1	2017	181,800					181,800	2017	1
2	2018	218,100					218,100	2018	2
3	2019	199,300					199,300	2019	3
4	2020	365,100					365,100	2020	4
5	2021	5,830,000					5,830,000	2021	5
6	2022	30,932,500					30,932,500	2022	6
7	2023	50,329,700					50,329,700	2023	7
8	2024	3,925,500					3,925,500	2024	8
9	2025						0	2025	9
10	2026						0	2026	10
11	2027						0	2027	11
12	2028						0	2028	12
13	2029						0	2029	13
14	2030						0	2030	14
15	2031						0	2031	15
16	2032						0	2032	16
17	2033						0	2033	17
18	2034						0	2034	18
19	2035						0	2035	19
20	2036						0	2036	20
21	2037						0	2037	21
22	2038						0	2038	22
23	2039						0	2039	23
24	2040						0	2040	24
25	2041						0	2041	25
26	2042						0	2042	26
27	2043						0	2043	27
Totals		91,982,000	0	0	0	0	91,982,000		

Notes:

¹Actual incremental value per Wisconsin Department of Revenue.

City of Verona, WI

Tax Increment District #9

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	7,576,200
District Creation Date	September 25, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2017	Base Tax Rate	\$17.73
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22 9/25/2039		
Revenue Periods/Final Year	27 2045		
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2017	181,800	2018	181,800	2019	\$21.67	3,939
2	2018	218,100	2019	399,900	2020	\$21.25	8,497
3	2019	199,300	2020	599,200	2021	\$21.12	12,654
4	2020	365,100	2021	964,300	2022	\$21.06	20,310
5	2021	5,830,000	2022	6,794,300	2023	\$19.08	129,604
6	2022	30,932,500	2023	37,726,800	2024	\$18.59	701,494
7	2023	50,329,700	2024	88,056,500	2025	\$18.28	1,609,521
8	2024	3,925,500	2025	91,982,000	2026	\$17.73	1,630,950
9	2025	0	2026	0	2027	\$17.73	1,630,950
10	2026	0	2027	0	2028	\$17.73	1,630,950
11	2027	0	2028	0	2029	\$17.73	1,630,950
12	2028	0	2029	0	2030	\$17.73	1,630,950
13	2029	0	2030	0	2031	\$17.73	1,630,950
14	2030	0	2031	0	2032	\$17.73	1,630,950
15	2031	0	2032	0	2033	\$17.73	1,630,950
16	2032	0	2033	0	2034	\$17.73	1,630,950
17	2033	0	2034	0	2035	\$17.73	1,630,950
18	2034	0	2035	0	2036	\$17.73	1,630,950
19	2035	0	2036	0	2037	\$17.73	1,630,950
20	2036	0	2037	0	2038	\$17.73	1,630,950
21	2037	0	2038	0	2039	\$17.73	1,630,950
22	2038	0	2039	0	2040	\$17.73	1,630,950
23	2039	0	2040	0	2041	\$17.73	1,630,950
24	2040	0	2041	0	2042	\$17.73	1,630,950
25	2041	0	2042	0	2043	\$17.73	1,630,950
26	2042	0	2043	0	2044	\$17.73	1,630,950
27	2043	0	2044	0	2045	\$17.73	1,630,950
Totals	91,982,000		0		Future Value of Increment		35,105,027

Notes:

¹Rate shown for the 2026 and preceding revenue years are actual per DOR Form PC-202.

City of Verona, WI

Tax Increment District #9

Cash Flow Projection¹

Year	Projected Revenues						Expenditures													Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Intergov. Revenue	Proceeds From Long Term Debt	Other Grants	Total Revenues	Debt Service			Development Incentives				Public Infrastructure					Total Expenditures	Annual	Cumulative	Debt Principal & Incentives Outstanding					
							2023 G.O. Note	2024 G.O. Note	2025 G.O. Note	Klassik Apartments MRO ²	Schoolhouse Yards Apartments MRO	Mill District Apartments MRO	SBA Inf. MRO	Verona Ave./Rita/ Legion Intersection	Century School Park	Contribution to Verona/ Main St. Intersection ³	Art House Remodel	Finance Related Expense						Admin.			
2017						0														22,848	22,848	(22,848)	(22,848)		2017		
2018						0														4,808	4,808	(4,808)	(27,657)		2018		
2019	3,939					3,939														10,931	10,931	(6,992)	(34,649)		2019		
2020	8,497					8,497														2,970	2,970	5,527	(29,122)		2020		
2021	12,654					12,654														30,023	30,023	(17,369)	(46,491)		2021		
2022	20,310					20,310														12,537	12,537	7,773	(38,718)		2022		
2023	129,604	25,544		1,829,654		1,984,802									1,496,505				42,248	13,625	1,564,183	420,619	381,901	12,461,544	2023		
2024	701,494	57,153		1,183,379	452,535	2,394,560	285,387						53,355	125,247	12,859	96,336	301,074	506,249	1,293,239	23,141	18,216	2,715,103	(320,542)	61,359	13,083,747	2024	
2025	1,609,521	21,875	2,137	875,333		2,508,866	210,900	150,163				100,585	245,440	33,116	248,094	984,741				29,544	13,928	2,016,511	492,355	553,714	12,231,512	2025	
2026	1,630,950	36,000	2,137			1,669,087	204,375	145,250	133,631			103,260	251,984	33,998	254,700	200,000					5,000	1,332,198	336,889	890,603	11,252,569	2026	
2027	1,630,950		2,137			1,633,087	202,000	145,125	108,425			100,585	254,504	34,338	257,247						164,000	5,000	1,271,225	361,863	1,252,465	10,275,894	2027
2028	1,630,950		2,137			1,633,087	204,250	139,875	99,800			100,585	257,049	34,681	259,820							5,000	1,101,061	532,027	1,784,492	9,288,759	2028
2029	1,630,950		2,137			1,633,087	201,125	139,500	96,300			100,585	259,620	35,028	262,418							5,000	1,099,576	533,511	2,318,004	8,286,108	2029
2030	1,630,950		2,137			1,633,087	207,500	138,875	97,675			100,585	262,216	35,378	265,042							5,000	1,112,272	520,816	2,838,819	7,252,886	2030
2031	1,630,950		2,137			1,633,087	204,300	138,000	98,800			100,585	264,838	35,732	267,693							5,000	1,114,948	518,139	3,356,959	6,199,038	2031
2032	1,630,950		2,137			1,633,087	201,800	137,500	99,675			100,585	267,486	36,089	270,370							5,000	1,118,506	514,582	3,871,540	5,124,507	2032
2033	1,630,950		2,137			1,633,087	204,000	132,500	95,425			100,585	270,161	36,450	273,073							5,000	1,117,195	515,892	4,387,433	4,034,237	2033
2034	1,630,950		2,137			1,633,087		127,500	96,050			100,585	272,863	36,815	275,804							5,000	914,617	718,470	5,105,903	3,133,170	2034
2035	1,630,950		2,137			1,633,087			96,900			100,585	275,591	37,183	278,562							5,000	793,822	839,266	5,945,168	2,346,248	2035
2036	1,630,950		2,137			1,633,087						100,585	278,347	37,555	281,348							5,000	702,835	930,252	6,875,421	1,648,413	2036
2037	1,630,950		2,137			1,633,087						100,585	281,131	37,930	284,161							5,000	708,808	924,280	7,799,700	944,605	2037
2038	1,630,950		2,137			1,633,087						100,585	283,942	38,310	287,003							5,000	714,840	918,247	8,717,948	234,765	2038
2039	1,630,950		2,137			1,633,087						100,586	222,378	14,537	102,513							5,000	445,014	1,188,073	9,906,021	609,751	2039
2040	1,630,950		2,137			1,633,087	END OF EXP. PERIOD					100,586	0	0	0							5,000	105,586	1,527,502	11,433,523	509,165	2040
2041	1,630,950		2,137			1,633,087						100,586										5,000	105,586	1,527,502	12,961,025	408,580	2041
2042	1,630,950		2,137			1,633,087						100,586										5,000	105,586	1,527,502	14,488,527	307,994	2042
2043	1,630,950		2,137			1,633,087						100,586										5,000	105,586	1,527,502	16,016,028	207,408	2043
2044	1,630,950		2,137			1,633,087						100,586										5,000	105,586	1,527,502	17,543,530	106,823	2044
2045	1,630,950		2,137			1,633,087						106,823										15,000	121,823	1,511,265	19,054,795	(0)	2045
END OF TID LIFE																											
TOTAL	35,105,027	140,572	44,877	3,888,366	452,535	39,631,377	2,125,637	1,394,288	1,022,681			2,174,562	4,084,603	530,000	3,964,184	1,485,815	2,002,754	164,000	1,293,239	94,933	239,887	20,576,582				Total	

Notes:

¹Revenues, expenditures and fund balances shown through December 31, 2024 are actual, per the City's audited financial statements.

²MRO payments equal to 90% of the tax increment generated up to a maximum payment total of \$2,238,159.

³16.4% of total cost to improve intersection.

Projected TID Closure

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 13286	Municipality VERONA	County DANE	Due date 07/01/2026	Report type ORIGINAL	
TID number 009	TID type 2	TID name N/A	Creation date 09/25/2017	Mandatory termination date 09/25/2044	Anticipated termination date 01/01/2033

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$61,359

Section 3 – Revenue	Amount
Tax increment	\$1,609,521
Investment income	\$21,875
Debt proceeds	\$815,000
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	\$0
Other revenue	
Source Premium on Debt	\$60,333
Source Personal Property Aid	\$2,137
Total Revenue (deposits)	\$2,508,866

Section 4 – Expenditures	Amount
Capital expenditures	\$984,741
Administration	\$7,757
Professional services	\$6,171
Interest and fiscal charges	\$136,063
DOR fees	
Discount on long-term debt	
Debt issuance costs	\$29,544
Principal on long-term debt	\$225,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Verona Affordable Housing LLC	\$245,440
Developer name Verona Schoolyard Apartments LLC	\$33,116
Developer name Verona Schoolyard Development LLC	\$248,094
Developer name Klassik -Verona LLC	\$100,585
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$2,016,511

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$553,714
Future costs	\$14,196,667
Future revenue	\$32,697,749
Surplus or deficit	\$19,054,796

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)
008	\$39,068,200	\$0	\$210,900	\$39,279,100
009	\$980,400	\$0	\$118,000	\$1,098,400
010	\$0	\$0	\$0	\$0
011	\$60,652,200	\$0	\$0	\$60,652,200
Total	\$100,700,800	\$0	\$328,900	\$101,029,700

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
008	\$39,279,100	\$4,261,182,200	0.92	\$16,769,567	\$154,280
009	\$1,098,400	\$4,261,182,200	0.03	\$16,769,567	\$5,031
010	\$0	\$4,261,182,200	0.00	\$16,769,567	\$0
011	\$60,652,200	\$4,261,182,200	1.42	\$16,769,567	\$238,128
Total	\$101,029,700	\$4,261,182,200	2.37	\$16,769,567	\$397,439

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$397,439	\$3.97439

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
2024	008	\$69,680,200	\$3,988,131,200	1.75	\$15,800,105	\$276,502
2024	009	\$36,690,300	\$3,988,131,200	0.92	\$15,800,105	\$145,361
2024	010	\$0	\$3,988,131,200	0.00	\$15,800,105	\$0
2024	Total	\$106,370,500	\$3,988,131,200	2.67	\$15,800,105	\$421,863
2023	004	\$2,600	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	008	\$22,238,500	\$3,629,798,500	0.61	\$15,207,168	\$92,764
2023	009	\$29,531,600	\$3,629,798,500	0.81	\$15,207,168	\$123,178
2023	010	\$0	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	Total	\$51,772,700	\$3,629,798,500	1.42	\$15,207,168	\$215,942

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Brian Lamers	Preparer title Treasurer
Preparer email blamers@veronawi.gov	Preparer phone (608) 848-9949
Contact name Brian Lamers	Contact title Finance Director
Contact email blamers@veronawi.gov	Contact phone (608) 848-9949

Submission Information	
Co-muni code	13286
TID number	009
Submission date	04-28-2026 09:25 AM
Confirmation	TIDAR20250395O1774621031851
Submission type	ORIGINAL

June 1, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Verona, WI

Tax Incremental District No. 10



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 Verona, Wisconsin Tax Incremental District No. 10

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. 10 (“District”) was created on October 28, 2019, as an industrial district. The District has an expenditure period that ends on October 28, 2035, and a mandatory termination date of October 28, 2040.

Background Data:	Base Value	\$1,795,300
	Incremental Value (as of January 1, 2025)	\$7,390,700
	Year End Fund Balance (2025)*	\$58,035
	Projected Closure (based on current cash flow**)	2032

* Preliminary, unaudited.

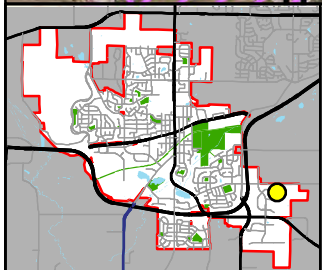
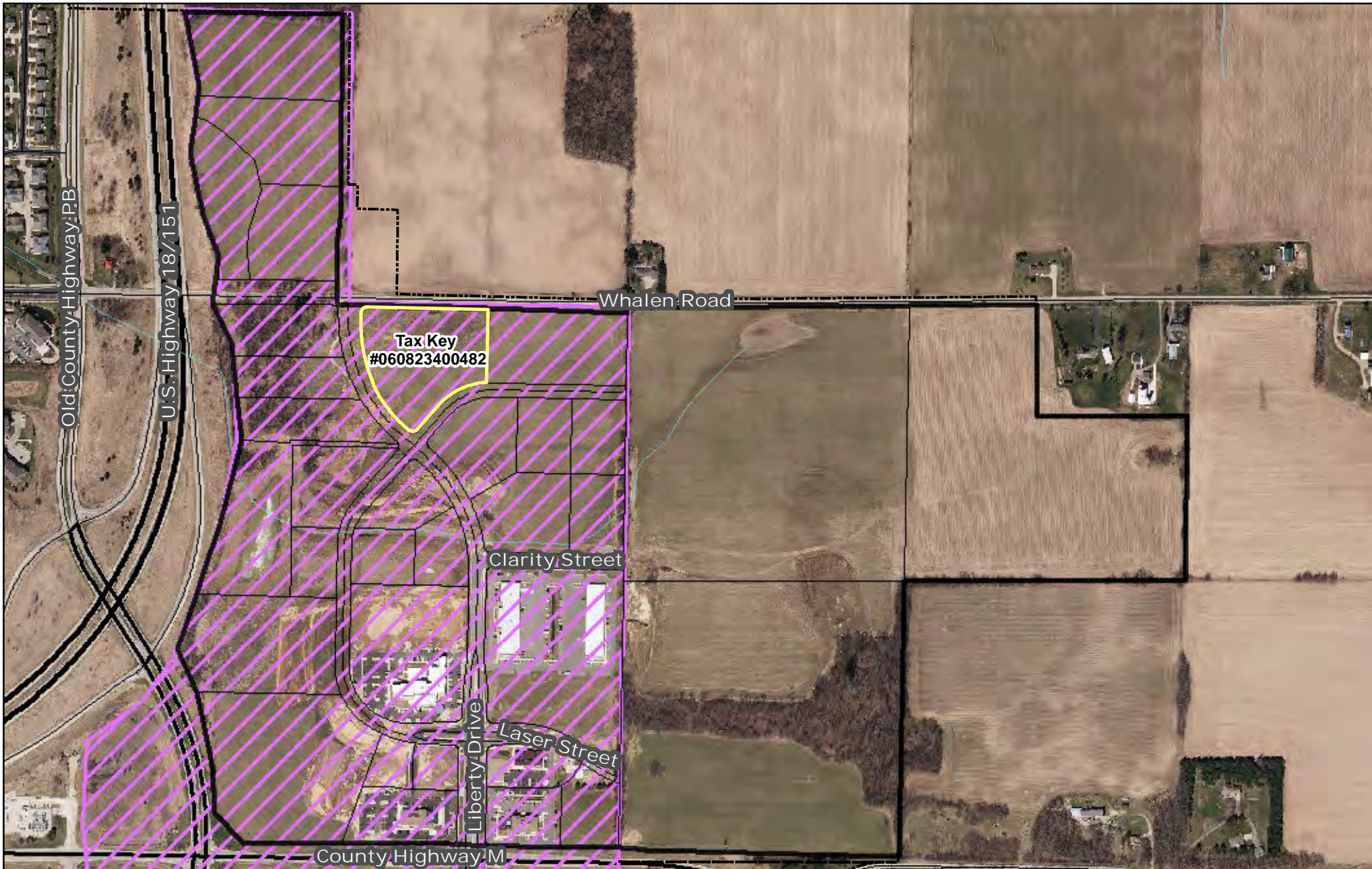
** The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: The District was created to pay the cost of development incentives and public infrastructure related to construction of the ACS headquarters facility in the Liberty Business Park.

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)

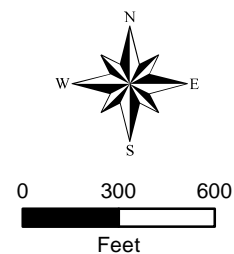


Printed: 8/15/2019

Boundaries

-  Proposed TID 10 Boundary
-  TID 6 - Expenditure Period Exp. May 2018

-  City of Verona
-  Liberty Business Park
-  Lot Lines
-  Road Centerlines



City of
VERONA
Proposed TID #10
Boundary Map

M:\Projects\Economic Development\TID\TID 10\TID 10 Boundary Map.mxd

City of Verona

Tax Increment District #10

Development Assumptions

Construction Year	Actual ¹					Annual Total	Construction Year
1 2020	6,442,000					6,442,000	2020 1
2 2021	373,000					373,000	2021 2
3 2022	1,427,500					1,427,500	2022 3
4 2023	(1,341,200)					(1,341,200)	2023 4
5 2024	489,400					489,400	2024 5
6 2025						0	2025 6
7 2026						0	2026 7
8 2027						0	2027 8
9 2028						0	2028 9
10 2029						0	2029 10
11 2030						0	2030 11
12 2031						0	2031 12
13 2032						0	2032 13
14 2033						0	2033 14
15 2034						0	2034 15
16 2035						0	2035 16
17 2036						0	2036 17
18 2037						0	2037 18
19 2038						0	2038 19
20 2039						0	2039 20
Totals	7,390,700	0	0	0	0	7,390,700	

Notes:

¹Actual incremental value per Wisconsin Department of Revenue.

City of Verona

Tax Increment District #10

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	1,795,300
District Creation Date	October 28, 2019		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2020	Base Tax Rate	\$17.73
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	10/28/20235		
Revenue Periods/Final Year	20	2041		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2020	6,442,000	2021	6,442,000	2022	\$21.06	135,679
2	2021	373,000	2022	6,815,000	2023	\$19.08	129,999
3	2022	1,427,500	2023	8,242,500	2024	\$18.59	153,261
4	2023	(1,341,200)	2024	6,901,300	2025	\$18.28	126,144
5	2024	489,400	2025	7,390,700	2026	\$17.73	131,046
6	2025	0	2026	7,390,700	2027	\$17.73	131,046
7	2026	0	2027	7,390,700	2028	\$17.73	131,046
8	2027	0	2028	7,390,700	2029	\$17.73	131,046
9	2028	0	2029	7,390,700	2030	\$17.73	131,046
10	2029	0	2030	7,390,700	2031	\$17.73	131,046
11	2030	0	2031	7,390,700	2032	\$17.73	131,046
12	2031	0	2032	7,390,700	2033	\$17.73	131,046
13	2032	0	2033	7,390,700	2034	\$17.73	131,046
14	2033	0	2034	7,390,700	2035	\$17.73	131,046
15	2034	0	2035	7,390,700	2036	\$17.73	131,046
16	2035	0	2036	7,390,700	2037	\$17.73	131,046
17	2036	0	2037	7,390,700	2038	\$17.73	131,046
18	2037	0	2038	7,390,700	2039	\$17.73	131,046
19	2038	0	2039	7,390,700	2040	\$17.73	131,046
20	2039	0	2040	7,390,700	2041	\$17.73	131,046
Totals	7,390,700		0		Future Value of Increment		2,641,818

Notes:

¹Rate shown for the 2026 and preceding revenue years are actual per DOR Form PC-202.

City of Verona

Tax Increment District #10

Cash Flow Projection

Year	Projected Revenues				Expenditures				Balances			Year
	Tax Increments	Interest Earnings	Intergov. Revenue	Total Revenues	Municipal Revenue Obligation ¹ @ 90%	Contribution to Traffic Light Debt Service ²	Admin.	Total Expenditures	Annual	Cumulative	MRO Principal Outstanding	
2019							13,400	13,400	(13,400)	(13,400)		2019
2020				0			2,600	2,600	(2,600)	(16,000)	800,000	2020
2021				0			992	992	(992)	(16,992)	800,000	2021
2022	135,679	694		136,373	105,119		3,296	108,415	27,958	10,966	694,881	2022
2023	129,999	5,021		135,020	116,999		4,508	121,507	13,513	24,479	577,882	2023
2024	153,261	1,328		154,589	137,936		4,639	142,575	12,014	36,493	439,946	2024
2025	126,144	5,570	10,862	142,576	113,529		7,505	121,034	21,541	58,035	326,416	2025
2026	131,046	3,000	10,862	144,908	117,941		3,100	121,041	23,867	81,901	208,475	2026
2027	131,046	3,500	10,862	145,408	117,941		7,500	125,441	19,967	101,868	90,534	2027
2028	131,046	4,000	10,862	145,908	90,534		7,500	98,034	47,874	149,742	0	2028
2029	131,046	4,500	10,862	146,408			7,500	7,500	138,908	288,650	0	2029
2030	131,046	5,000	10,862	146,908			7,500	7,500	139,408	428,058	0	2030
2031	131,046	5,500	10,862	147,408			7,500	7,500	139,908	567,966	0	2031
2032	131,046	6,500	10,862	148,408		650,000	29,400	679,400	(530,992)	36,974	0	2032
2033	131,046		10,862	141,908				0	141,908	178,881	0	2033
2034	131,046		10,862	141,908				0	141,908	320,789		2034
2035	131,046		10,862	141,908				0	141,908	462,697		2035
2036	131,046		10,862	141,908				0	141,908	604,605		2036
2037	131,046		10,862	141,908				0	141,908	746,513		2037
2038	131,046		10,862	141,908				0	141,908	888,421		2038
2039	131,046		10,862	141,908				0	141,908	1,030,329		2039
2040	131,046		10,862	141,908				0	141,908	1,172,237		2040
2041	131,046		10,862	141,908				0	141,908	1,314,145		2041
Total	2,641,818	44,613	184,654	2,871,085	800,000	650,000	106,940	1,556,940				Total

Projected TID Closure

Notes:

¹MRO annual payments equal to 90% of tax increment collected, net of any amounts needed to repay advances due to District, with a maximum payment of \$800,000.

²To the extent traffic signals are warranted, the City plans to use any residual available funds to pay the cost of that installation in part or in full.

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
13286	VERONA	DANE	07/01/2026	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Anticipated termination date
010	5	NA	10/28/2019	10/28/2040	01/01/2032

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$36,493

Section 3 – Revenue	Amount
Tax increment	\$126,144
Investment income	\$5,570
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source Person Property Tax Aid	\$10,862
Total Revenue (deposits)	\$142,576

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$5,162
Professional services	\$2,343
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name ACS Holdings LLC	\$113,529
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$121,034

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$58,035
Future costs	\$1,046,416
Future revenue	\$2,302,527
Surplus or deficit	\$1,314,146

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)
008	\$39,068,200	\$0	\$210,900	\$39,279,100
009	\$980,400	\$0	\$118,000	\$1,098,400
010	\$0	\$0	\$0	\$0
011	\$60,652,200	\$0	\$0	\$60,652,200
Total	\$100,700,800	\$0	\$328,900	\$101,029,700

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
008	\$39,279,100	\$4,261,182,200	0.92	\$16,769,567	\$154,280
009	\$1,098,400	\$4,261,182,200	0.03	\$16,769,567	\$5,031
010	\$0	\$4,261,182,200	0.00	\$16,769,567	\$0
011	\$60,652,200	\$4,261,182,200	1.42	\$16,769,567	\$238,128
Total	\$101,029,700	\$4,261,182,200	2.37	\$16,769,567	\$397,439

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$397,439	\$3.97439

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
2024	008	\$69,680,200	\$3,988,131,200	1.75	\$15,800,105	\$276,502
2024	009	\$36,690,300	\$3,988,131,200	0.92	\$15,800,105	\$145,361
2024	010	\$0	\$3,988,131,200	0.00	\$15,800,105	\$0
2024	Total	\$106,370,500	\$3,988,131,200	2.67	\$15,800,105	\$421,863
2023	004	\$2,600	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	008	\$22,238,500	\$3,629,798,500	0.61	\$15,207,168	\$92,764
2023	009	\$29,531,600	\$3,629,798,500	0.81	\$15,207,168	\$123,178
2023	010	\$0	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	Total	\$51,772,700	\$3,629,798,500	1.42	\$15,207,168	\$215,942

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Brian Lamers	Preparer title Treasurer
Preparer email blamers@veronawi.gov	Preparer phone (608) 848-9949
Contact name Brian Lamers	Contact title Finance Director
Contact email blamers@veronawi.gov	Contact phone (608) 848-9949

Submission Information	
Co-muni code	13286
TID number	010
Submission date	04-28-2026 09:28 AM
Confirmation	TIDAR20250395O1774620096113
Submission type	ORIGINAL

June 1, 2026

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Verona, WI

Tax Incremental District No. 11



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 Verona, Wisconsin Tax Incremental District No. 11

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. 11 (“District”) was created on July 22, 2024, as an industrial district. The District has an expenditure period that ends on October 28, 2035, and a mandatory termination date of October 28, 2040.

Background Data:	Base Value	\$12,656,600
	Incremental Value (as of January 1, 2025)	\$65,333,700
	Year End Fund Balance (2025)*	\$539,488
	Projected Closure (based on current cash flow**)	2031

* Preliminary, unaudited.

** 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: Created to facilitate Epic System’s construction of additional office facilities on an undeveloped portion of the campus, the District will reimburse Epic for a portion of the costs of road improvement projects they are funding jointly with the Wisconsin Department of Transportation which will improve access to the Verona campus and address City traffic and infrastructure needs. The District will also fund other various public infrastructure projects that the City will or may need to undertake to support Epic’s continued expansion.

**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)



FILE: U:\MapCenter\GIS\Information Systems\Overseer\Production\11\Map\11\Tax\11\Parcel\11\11_2024-11_2024

City of Verona, Wisconsin

Tax Increment District No. 11

Development Assumptions

Construction Year	Actual	Epic Campus Expansion ¹			Annual Total	Construction Year
1 2024	65,333,700				65,333,700	2024 1
2 2025		181,066,300			181,066,300	2025 2
3 2026		110,800,000			110,800,000	2026 3
4 2027		73,200,000			73,200,000	2027 4
5 2028		64,400,000			64,400,000	2028 5
6 2029					0	2029 6
7 2030					0	2030 7
8 2031					0	2031 8
9 2032					0	2032 9
10 2033					0	2033 10
11 2034					0	2034 11
12 2035					0	2035 12
13 2036					0	2036 13
14 2037					0	2037 14
15 2038					0	2038 15
16 2039					0	2039 16
17 2040					0	2040 17
18 2041					0	2041 18
19 2042					0	2042 19
20 2043					0	2043 20
Totals	65,333,700	429,466,300	0	0	494,800,000	

Notes:

¹Assumed valuations and timing of construction taken from email sent by Andy Pascaly of Epic dated 5-16-2024. This exhibit only includes construction through the expected life of the District. Additional construction and investment within the area to be included in the District will continue after its its closure.

City of Verona, Wisconsin

Tax Increment District No. 11

Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	12,656,600
District Creation Date	July 22, 2024		Economic Change Factor	0.00%
Valuation Date	Jan 1,	2024	Apply to Base Value	
Max Life (Years)	20		Base Tax Rate	\$17.73
Expenditure Period/Termination	15	7/22/2039	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	20	2045		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	
1	2024	65,333,700	2025	0	65,333,700	2026	\$17.73	1,158,444
2	2025	181,066,300	2026	0	246,400,000	2027	\$17.73	4,368,966
3	2026	110,800,000	2027	0	357,200,000	2028	\$17.73	6,333,582
4	2027	73,200,000	2028	0	430,400,000	2029	\$17.73	7,631,505
5	2028	64,400,000	2029	0	494,800,000	2030	\$17.73	8,773,393
6	2029	0	2030	0	494,800,000	2031	\$17.73	8,773,393
7	2030	0	2031	0	494,800,000	2032	\$17.73	8,773,393
8	2031	0	2032	0	494,800,000	2033	\$17.73	8,773,393
9	2032	0	2033	0	494,800,000	2034	\$17.73	8,773,393
10	2033	0	2034	0	494,800,000	2035	\$17.73	8,773,393
11	2034	0	2035	0	494,800,000	2036	\$17.73	8,773,393
12	2035	0	2036	0	494,800,000	2037	\$17.73	8,773,393
13	2036	0	2037	0	494,800,000	2038	\$17.73	8,773,393
14	2037	0	2038	0	494,800,000	2039	\$17.73	8,773,393
15	2038	0	2039	0	494,800,000	2040	\$17.73	8,773,393
16	2039	0	2040	0	494,800,000	2041	\$17.73	8,773,393
17	2040	0	2041	0	494,800,000	2042	\$17.73	8,773,393
18	2041	0	2042	0	494,800,000	2043	\$17.73	8,773,393
19	2042	0	2043	0	494,800,000	2044	\$17.73	8,773,393
20	2043	0	2044	0	494,800,000	2045	\$17.73	8,773,393
Totals	494,800,000		0		Future Value of Increment		159,866,791	

Notes:

¹Tax rate shown is actual 2025/26 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Verona, Wisconsin

Tax Increment District No. 11

Cash Flow Projection

Year	Projected Revenues				Projected Expenditures							Balances			Year		
	Tax Increments	Interest Earnings	Proceeds of LT Debt	Total Revenues	EPIC MRO \$20,000,000	2025 Notes Actual DS \$545,000	2027 Notes Est. DS \$4,500,000	Utility Master Planning	Water System Improvements	Sanitary Sewer System Improvements	Financing Costs	Ongoing Planning & Administration	Total Expenditures	Annual		Cumulative	Liabilities Outstanding
2024				0								25,285	25,285	(25,285)	(25,285)	0	2024
2025	0	9,976	576,373	586,349							19,756	1,820	21,576	564,773	539,488	20,545,000	2025
2026	1,158,444			1,158,444	1,000,000	143,538		220,700	80,500	234,400		7,500	1,686,638	(528,194)	11,294	23,930,000	2026
2027	4,368,966	339	4,500,000	8,869,304	2,000,000	119,000		66,800	6,361,062		90,000	7,700	8,644,562	224,742	236,036	21,830,000	2027
2028	6,333,582	7,081		6,340,663	2,500,000	118,875	1,264,700					7,900	3,891,475	2,449,188	2,685,224	18,210,000	2028
2029	7,631,505	80,557		7,712,061	2,750,000	118,500	1,261,500		6,250,000			8,100	10,388,100	(2,676,039)	9,185	14,205,000	2029
2030	8,773,393	276		8,773,669	5,000,000	117,875	1,264,700					8,300	6,390,875	2,382,794	2,391,979	7,895,000	2030
2031	8,773,393	71,759		8,845,153	6,750,000		1,167,900					8,500	7,926,400	918,753	3,310,732	0	2031
2032	8,773,393	99,322		8,872,715								8,800	8,800	8,863,915	12,174,648	0	2032
2033	8,773,393	365,239		9,138,633								9,100	9,100	9,129,533	21,304,180	0	2033
2034	8,773,393	639,125		9,412,519								9,400	9,400	9,403,119	30,707,299	0	2034
2035	8,773,393	921,219		9,694,612								9,700	9,700	9,684,912	40,392,212	0	2035
2036	8,773,393	1,211,766		9,985,160								10,000	10,000	9,975,160	50,367,371	0	2036
2037	8,773,393	1,511,021		10,284,415								10,300	10,300	10,274,115	60,641,486	0	2037
2038	8,773,393	1,819,245		10,592,638								10,600	10,600	10,582,038	71,223,524	0	2038
2039	8,773,393	2,136,706		10,910,099								10,900	10,900	10,899,199	82,122,723	0	2039
2040	8,773,393	2,463,682		11,237,075								11,200	11,200	11,225,875	93,348,598	0	2040
2041	8,773,393	2,800,458		11,573,851								11,500	11,500	11,562,351	104,910,950	0	2041
2042	8,773,393	3,147,328		11,920,722								11,800	11,800	11,908,922	116,819,872	0	2042
2043	8,773,393	3,504,596		12,277,990								12,200	12,200	12,265,790	129,085,661	0	2043
2044	8,773,393	3,872,570		12,645,963								12,600	12,600	12,633,363	141,719,024	0	2044
2045	8,773,393	4,251,571		13,024,964								15,000	15,000	13,009,964	154,728,988	0	2045
Totals	159,866,791	28,913,836	5,076,373	193,857,000	20,000,000	617,788	4,958,800	287,500	12,691,562	234,400	109,756	228,205	39,128,011				Totals

Notes:

LEGEND:

----- END OF EXP. PERIOD

PROJECTED CLOSURE YEAR

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
13286	VERONA	DANE	07/01/2026	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Anticipated termination date
011	5		07/22/2024	07/22/2044	01/01/2031

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-25,285

Section 3 – Revenue	Amount
Tax increment	\$0
Investment income	\$9,976
Debt proceeds	\$545,000
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source Premium on Debt	\$31,373
Total Revenue (deposits)	\$586,349

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$1,820
Professional services	
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	\$19,756
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Epic	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$21,576

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$539,488
Future costs	\$39,081,150
Future revenue	\$193,270,651
Surplus or deficit	\$154,728,989

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)
008	\$39,068,200	\$0	\$210,900	\$39,279,100
009	\$980,400	\$0	\$118,000	\$1,098,400
010	\$0	\$0	\$0	\$0
011	\$60,652,200	\$0	\$0	\$60,652,200
Total	\$100,700,800	\$0	\$328,900	\$101,029,700

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
008	\$39,279,100	\$4,261,182,200	0.92	\$16,769,567	\$154,280
009	\$1,098,400	\$4,261,182,200	0.03	\$16,769,567	\$5,031
010	\$0	\$4,261,182,200	0.00	\$16,769,567	\$0
011	\$60,652,200	\$4,261,182,200	1.42	\$16,769,567	\$238,128
Total	\$101,029,700	\$4,261,182,200	2.37	\$16,769,567	\$397,439

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$397,439	\$3.97439

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
2024	008	\$69,680,200	\$3,988,131,200	1.75	\$15,800,105	\$276,502
2024	009	\$36,690,300	\$3,988,131,200	0.92	\$15,800,105	\$145,361
2024	010	\$0	\$3,988,131,200	0.00	\$15,800,105	\$0
2024	Total	\$106,370,500	\$3,988,131,200	2.67	\$15,800,105	\$421,863
2023	004	\$2,600	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	008	\$22,238,500	\$3,629,798,500	0.61	\$15,207,168	\$92,764
2023	009	\$29,531,600	\$3,629,798,500	0.81	\$15,207,168	\$123,178
2023	010	\$0	\$3,629,798,500	0.00	\$15,207,168	\$0
2023	Total	\$51,772,700	\$3,629,798,500	1.42	\$15,207,168	\$215,942

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Brian Lamers	Preparer title Treasurer
Preparer email blamers@veronawi.gov	Preparer phone (608) 848-9949
Contact name Brian Lamers	Contact title Finance Director
Contact email blamers@veronawi.gov	Contact phone (608) 848-9949

Submission Information	
Co-muni code	13286
TID number	011
Submission date	04-28-2026 09:31 AM
Confirmation	TIDAR20250395O1774620301994
Submission type	ORIGINAL

**JOINT REVIEW BOARD
RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND
COMPLIANCE WITH ANNUAL MEETING REQUIREMENT
CITY OF VERONA**

WHEREAS, Wis. Stat. § 66.1105(4m)(f) requires the Joint Review Board (“JRB”) meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the City has filed an annual report with the Wisconsin Department of Revenue for the following districts:

Tax Incremental District No. 8

Tax Incremental District No. 9

Tax Incremental District No. 10

Tax Incremental District No. 11; and

WHEREAS, copies of the annual reports have been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on June 1, 2026, to review the annual reports and the performance and status of each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED that the City has complied with its reporting requirements under Wis. Stat. § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f).

Passed and adopted this 1st day of June 2026.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature

**NOTICE OF PUBLIC HEARING
AND JOINT REVIEW BOARD MEETING
CITY OF VERONA, WISCONSIN**

NOTICE IS HEREBY GIVEN that the City of Verona will hold a Joint Review Board meeting on June 1, 2026, at 1:00 PM. The meeting will be held in the Large Conference Room at the Verona City Center located at 111 Lincoln Street and is open to the public. The purpose of the meeting is to organize the Joint Review Board for consideration of the City's proposal to amend Tax Incremental District No. 8. The Joint Review Board will also review the annual reports and the performance and status of each Tax Incremental District governed by the Joint Review Board as required by Wis. Stat. § 66.1105(4m)(f).

NOTICE IS HEREBY GIVEN that the Plan Commission of the City of Verona will hold a public hearing on June 1, 2026, at 6:30 PM. The meeting will be held in the Council Chambers at the Verona City Center located at 111 Lincoln Street. The hearing will be held to provide the public a reasonable opportunity to comment on the proposed amendment to the Project Plan for Tax Incremental District No. 8.

Based on the planned use of properties within its boundaries at time of creation, territory within the District was previously identified as suitable for industrial development. Projects to be undertaken within the District and costs to be incurred (Project Costs) will continue to be for the purpose of promoting industrial development and will include intersection improvements, road and utility extensions, construction of a water tower and pump station, payment of cash grants as development incentives to owners, lessees, or developers of land located within the District, professional services and organizational costs, administrative costs, financing costs and other costs as may be necessary to implement the District's Project Plan. Projects may be undertaken within the District's proposed boundary and in areas located in the City within ½ mile of that boundary. As permitted under Wisconsin Statutes Section 66.1105(4)(h)1., the list of estimated Project Costs in the current Project Plan would be amended and increased by approximately \$27.7 million.

All interested parties will be given a reasonable opportunity to comment on the proposed amendment to the District's Project Plan. A copy of the proposed amendment to the District's Project Plan, is available for public inspection and will be provided on request during normal business hours at the office of the City Clerk at the Verona City Hall, located at 111 Lincoln St. This information can also be viewed on the City's website at <https://www.ci.verona.wi.us/AgendaCenter>.

By Order of the City of Verona, Wisconsin

Published May 21, 2026

May 14, 2026

Sent via electronic mail

Melissa Agard, County Executive Adam Gallagher, County Treasurer Dane County	Mayor Luke Diaz, JRB City Member Gary Rockweiler, JRB Public Member
Jennifer Berne, President Sylvia Ramirez, Vice President Administration Madison Area Technical College District	Tremayne Clardy, District Administrator Chad Wiese, Deputy Superintendent of Business and Operations c/o School Board President Verona Area School District

RE: City of Verona Joint Review Board Meeting

A meeting to organize a Joint Review Board (“JRB”) for the City’s proposed amendment of Tax Incremental District No. 8 will be held at 1:00 PM on June 1, 2026. This meeting will also serve as the JRB’s required Annual Meeting at which it will review the City’s annual tax increment financing reports, and the performance and status of each district governed by the JRB.

The meeting will be held at the Verona City Hall, located at 111 Lincoln St. Board members may also participate virtually. The City will provide a virtual meeting link via a calendar appointment.

At this meeting, the JRB will be asked to appoint a chair and public member, and to set an additional meeting date or dates. City staff will also review the draft Project Plan amendment. As a quorum must be achieved for the City to proceed, we would ask that you ensure the availability of your appointee to attend.

We’ve attached the following documents:

- The draft meeting agenda.
- A copy of the legal notice published for the JRB meeting and public hearing.
- A draft of the Tax Incremental District No. 8 Project Plan amendment.
- A summary report for each of the City’s Tax Incremental Districts which were active in the prior calendar year.
- A “Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting Requirement.”

At a subsequent meeting the JRB will be asked to approve the resolution to be adopted by the City amending Tax Incremental District No. 8. In considering approval, the JRB will review the public record, planning documents and the resolutions adopted by the City's Plan Commission and City Council. Its decision, by majority vote, must be made within 45 days of receipt of the adopted City Council resolution and is to be based on the following criteria specified in Wis. Stat. § 66.1105(4m)(c)1.:

1. Whether the development expected in the tax incremental district would occur without the use of tax incremental financing.
2. Whether the economic benefits of the tax incremental district, as measured by increased employment, business and personal income and property value, are insufficient to compensate for the cost of the improvements.
3. Whether the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.

If the JRB does not approve the amendment of the District it must issue a written explanation describing why it fails to meet one or more of these criteria.

If you have questions regarding the meeting or attached materials, please contact us at 800-552-1171.

Sincerely,

EHLERS



Todd Taves
Senior Municipal Advisor

cc: Jill Spilde, Madison Area Technical College
Jamie Aulik, City Administrator, City of Verona
Holly Licht, City Clerk, City of Verona
Brian Lamers, City Finance Director
Lucas Sivertsen, Director of Planning & Development
Mayor Luke Diaz, City of Verona
Attorney S. Bryan Kleinmaier, Stafford Rosenbaum
Madison Metropolitan Sewerage District
Joe Murray, Municipal Advisor, Ehlers
Paula Czaplewski, Senior Public Finance Analyst - TIF, Ehlers
Annie Mallon, Senior Public Finance Analyst, Ehlers