

June 17, 2021

TID #12 Annual Report:

# City of Fitchburg, WI



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

# Annual Tax Increment District Report

City of Fitchburg, Wisconsin  
Tax Increment District No. 12

**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 Increment District No.12 (“District”) was created on June 12, 2018 as a Industrial District.

The TID has an expenditure period that ends on June 12, 2033 and has a mandatory termination date of June 12, 2038. The final year of increment collection is 2039.

<b>Background Data:</b>	Base Value	\$128,183,100
	Incremental Value (as of 1/1/2020)	\$41,664,200
	Year End Fund Balance (as of 12/31/2020)	\$173,100
	Projected Closure (based on current cash flow*)	2038

\* 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:**

- Promega facility 100% complete as of 1/1/2021. Final State assessed values not available yet.
- Renovation of lab and office space at Promega building on E Cheryl Pkwy occurring in 2021.

**Joint Review Board Action:** Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

**Attachments:**

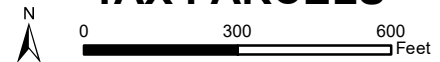
- Development Assumptions
- TID increment projection
- TID Cash Flow Projection
- PE-300 form



- TID #12 Boundary
- TID #12 Tax Parcels

Note - Numbers identified in map refer to Map Key in data table.  
 Note - parcels 14 a-d to be combined into 1 lot by CSM.

## FITCHBURG TID #12 - TAX PARCELS



CREATED BY: PLANNING & ZONING DEPARTMENT 3/2018  
 SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO

# City of Fitchburg, Wisconsin

## Tax Increment District # 12

### Development Assumptions

Construction Year		Actual	Estimated Net New Construction From City	Annual Total	Construction Year	
1	2018	9,851,900		9,851,900	2018	1
2	2019	31,812,300		31,812,300	2019	2
3	2020		16,957,300	16,957,300	2020	3
4	2021		1,760,000	1,760,000	2021	4
5	2022			0	2022	5
6	2023			0	2023	6
7	2024			0	2024	7
8	2025			0	2025	8
9	2026			0	2026	9
10	2027			0	2027	10
11	2028			0	2028	11
12	2029			0	2029	12
13	2030			0	2030	13
14	2031			0	2031	14
15	2032			0	2032	15
16	2033			0	2033	16
17	2034			0	2034	17
18	2035			0	2035	18
19	2036			0	2036	19
20	2037			0	2037	20
Totals		<u>41,664,200</u>	<u>18,717,300</u>	<u>60,381,500</u>		

# City of Fitchburg, Wisconsin

## Tax Increment District # 12

### Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	128,183,100
District Creation Date	June 12, 2018	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$22.67
Max Life (Years)	20	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	15 6/12/2033	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2039	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2018	9,851,900	2019	0	9,851,900	2020	\$22.72	223,812
2 2019	31,812,300	2020	0	41,664,200	2021	\$22.67	944,653
3 2020	16,957,300	2021	0	58,621,500	2022	\$22.56	1,322,480
4 2021	1,760,000	2022	293,108	60,674,608	2023	\$22.45	1,361,954
5 2022	0	2023	303,373	60,977,981	2024	\$22.33	1,361,920
6 2023	0	2024	304,890	61,282,870	2025	\$22.22	1,361,886
7 2024	0	2025	306,414	61,589,285	2026	\$22.11	1,361,852
8 2025	0	2026	307,946	61,897,231	2027	\$22.00	1,361,818
9 2026	0	2027	309,486	62,206,717	2028	\$21.89	1,361,784
10 2027	0	2028	311,034	62,517,751	2029	\$21.78	1,361,750
11 2028	0	2029	312,589	62,830,340	2030	\$21.67	1,361,716
12 2029	0	2030	314,152	63,144,491	2031	\$21.56	1,361,682
13 2030	0	2031	315,722	63,460,214	2032	\$21.46	1,361,647
14 2031	0	2032	317,301	63,777,515	2033	\$21.35	1,361,613
15 2032	0	2033	318,888	64,096,403	2034	\$21.24	1,361,579
16 2033	0	2034	320,482	64,416,885	2035	\$21.14	1,361,545
17 2034	0	2035	322,084	64,738,969	2036	\$21.03	1,361,511
18 2035	0	2036	323,695	65,062,664	2037	\$20.93	1,361,477
19 2036	0	2037	325,313	65,387,977	2038	\$20.82	1,361,443
20 2037	0	2038	326,940	65,714,917	2039	\$20.72	1,361,409
<b>Totals</b>	<b>60,381,500</b>		<b>5,333,417</b>		<b>Future Value of Increment</b>		<b>25,639,531</b>

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

# City of Fitchburg, Wisconsin

## Tax Increment District # 12

### Cash Flow Projection

Year	Projected Revenues			Expenditures									Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Revenues	Municipal Revenue Obligation (MRO) 13,500,000 Dated Date: TBD				Principal Balance	Conservation & Fiscal Charges			Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
				Principal	Est. Rate	Interest Due	Interest Paid		Capital Outlay	Development	Fiscal Charges						
2018		89	89		5.50%				16,255		455	4,682	21,392	(21,303)	(21,303)		2018
2019		26	26								1,100	25,211	26,311	(26,285)	(47,588)		2019
2020	223,812	143	223,955							2,213	1,054		3,267	220,688	173,100	0	2020
2021	944,653		944,653				0	13,500,000				30,000	30,000	914,653	1,087,753	13,500,000	2021
2022	1,322,480		1,322,480	400,000	5.50%	742,500	742,500	13,100,000				30,000	1,172,500	149,980	1,237,733	13,100,000	2022
2023	1,361,954		1,361,954	400,000	5.50%	720,500	720,500	12,700,000				30,000	1,150,500	211,454	1,449,187	12,700,000	2023
2024	1,361,920		1,361,920	450,000	5.50%	698,500	698,500	12,250,000				30,000	1,178,500	183,420	1,632,607	12,250,000	2024
2025	1,361,886		1,361,886	500,000	5.50%	673,750	673,750	11,750,000				30,000	1,203,750	158,136	1,790,743	11,750,000	2025
2026	1,361,852		1,361,852	550,000	5.50%	646,250	646,250	11,200,000				30,000	1,226,250	135,602	1,926,345	11,200,000	2026
2027	1,361,818		1,361,818	550,000	5.50%	616,000	616,000	10,650,000				30,000	1,196,000	165,818	2,092,162	10,650,000	2027
2028	1,361,784		1,361,784	600,000	5.50%	585,750	585,750	10,050,000				30,000	1,215,750	146,034	2,238,196	10,050,000	2028
2029	1,361,750		1,361,750	700,000	5.50%	552,750	552,750	9,350,000				30,000	1,282,750	79,000	2,317,196	9,350,000	2029
2030	1,361,716		1,361,716	800,000	5.50%	514,250	514,250	8,550,000				30,000	1,344,250	17,466	2,334,661	8,550,000	2030
2031	1,361,682		1,361,682	850,000	5.50%	470,250	470,250	7,700,000				30,000	1,350,250	11,432	2,346,093	7,700,000	2031
2032	1,361,647		1,361,647	900,000	5.50%	423,500	423,500	6,800,000				30,000	1,353,500	8,147	2,354,240	6,800,000	2032
2033	1,361,613		1,361,613	925,000	5.50%	374,000	374,000	5,875,000				30,000	1,329,000	32,613	2,386,853	5,875,000	2033
2034	1,361,579		1,361,579	975,000	5.50%	323,125	323,125	4,900,000				30,000	1,328,125	33,454	2,420,308	4,900,000	2034
2035	1,361,545		1,361,545	975,000	5.50%	269,500	269,500	3,925,000				30,000	1,274,500	87,045	2,507,353	3,925,000	2035
2036	1,361,511		1,361,511	980,000	5.50%	215,875	215,875	2,945,000				30,000	1,225,875	135,636	2,642,990	2,945,000	2036
2037	1,361,477		1,361,477	980,000	5.50%	161,975	161,975	1,965,000				30,000	1,171,975	189,502	2,832,492	1,965,000	2037
2038	1,361,443		1,361,443	980,000	5.50%	108,075	108,075	985,000				30,000	1,118,075	243,368	3,075,860	985,000	2038
2039	1,361,409		1,361,409	985,000	5.50%	54,175	54,175	0				30,000	1,069,175	292,234	3,368,094	0	2039
Total	25,639,531	258	25,639,789	13,500,000		8,150,725	8,150,725		16,255	2,213	2,609	599,893	22,271,695				Total

Notes:

Projected TID Closure

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>13225</b>	Municipality <b>FITCHBURG</b>	County <b>DANE</b>	Due date <b>07/01/2021</b>	Report type <b>ORIGINAL</b>	
TID number <b>012</b>	TID type <b>5</b>	TID name <b>Fahey Glen/East Cheryl</b>	Creation date <b>N-/N/NaN-</b>	Mandatory termination date <b>N-/N/NaN-</b>	Expected termination date <b>N/A</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>-\$47,588</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$223,812
<b>Investment income</b>	\$143
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Shared revenue</b>	
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
<b>Developer guarantees</b>	
<b>Transfer from other funds</b>	
<b>Grants</b>	
<b>Other revenue</b>	
<b>Total Revenue (deposits)</b>	<b>\$223,955</b>

Form PE-300	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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Section 4 - Expenditures	Amount
<b>Capital expenditures</b>	
Administration	\$225
Professional services	\$1,838
Interest and fiscal charges	\$1,054
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Promega Corporation	\$0
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$3,267</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$173,100
Future costs	\$23,540,725
Future revenue	\$26,415,719
Surplus or deficit	\$3,048,094

Section 6 - Preparer/Contact Information	
Preparer name <b>Misty Dodge</b>	Preparer title <b>Finance Director/Treasurer</b>
Preparer email <b>misty.dodge@fitchburgwi.gov</b>	Preparer phone <b>(608) 270-4252</b>
Contact name <b>Misty Dodge</b>	Contact title <b>Finance Director/Treasurer</b>
Contact email <b>misty.dodge@fitchburgwi.gov</b>	Contact phone <b>(608) 270-4252</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	<b>13225</b>
TID number	<b>012</b>
Submission date	<b>06-16-2021 10:12 PM</b>
Confirmation	<b>TIDAR20200389O1623899551892</b>
Submission type	<b>ORIGINAL</b>