

June 17, 2021

TID #4 Annual Report:

City of Fitchburg, WI



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 4

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 supplement to that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Increment District No. 4 (“District”) was created on May 27, 2003 as an industrial district. This district enabled the development of the Fitchburg Technology Campus and Fitchburg Technology Campus II / Uptown.

- On 8/9/2005 and again on 4/26/2011, the District was amended for territory and project plan amendments involving adding lands for the District and providing additional incentives and opportunities for development.
- The plan was amended in 2018 to allow projects within a ½ mile radius, and for rail crossing and intersection improvements within the existing boundaries.

The TID has an expenditure period that ended on May 27, 2021 and has a mandatory termination date of May 27, 2026. The final year of increment collection is 2027.

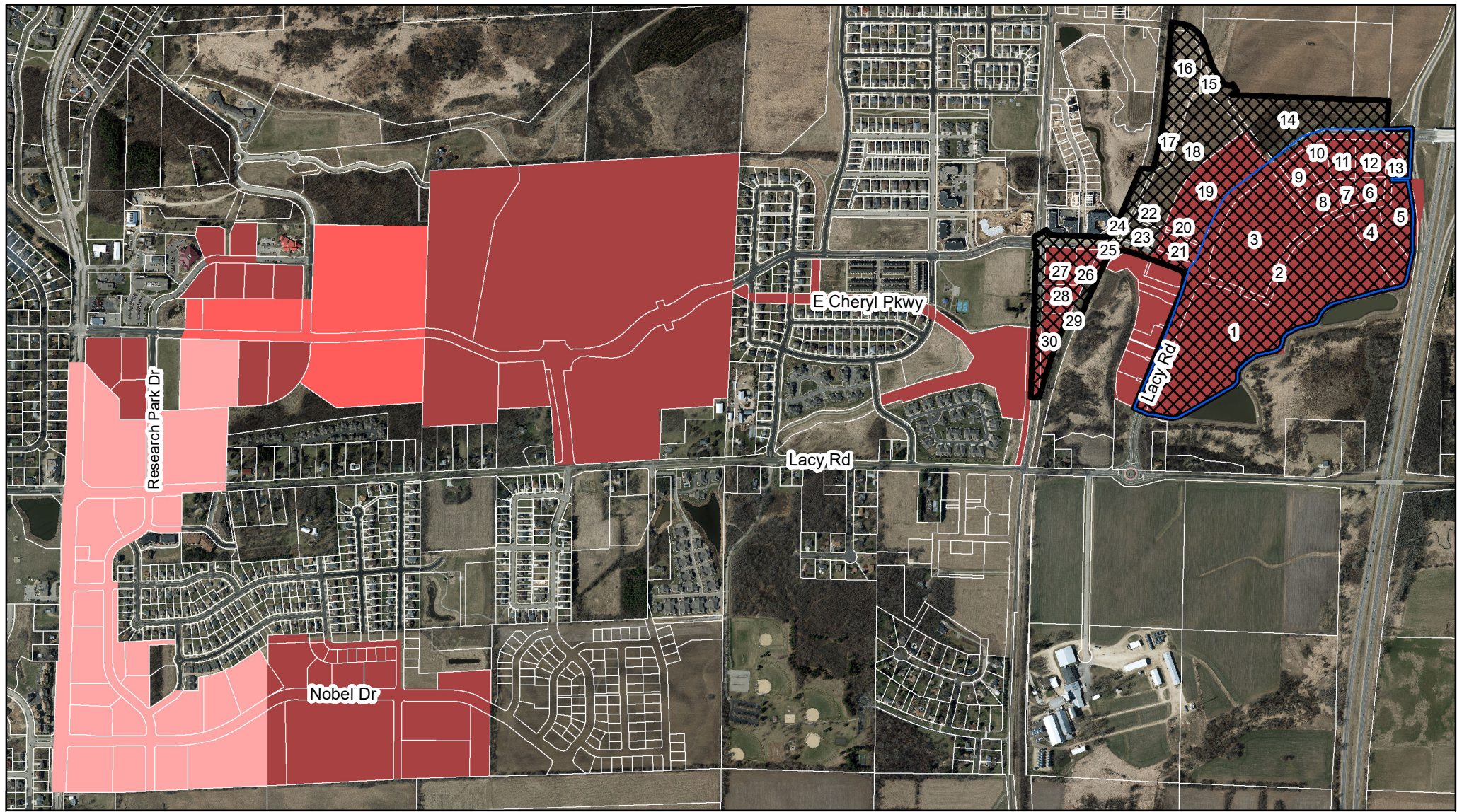
Background Data:	Base Value	\$49,144,000
	Incremental Value (1/1/2020)	\$229,658,500
	Year End Fund Balance (12/31/2020)	\$9,069,196
	Projected Closure (based on current cash flow)	2022
	Closure with housing extension	2023







**Joint Review Board
Action:**

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

Attachments:

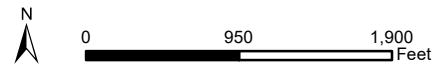
- Development Assumptions
- TID increment projection
- TID Cash Flow Projection
- PE-300 form



-  TID #13 Amendment Boundary
-  TID #13 Boundary
-  TID 4 Original - Fitchburg Technology Campus (2003)
-  TID 4 Amendment I - Agora (2005)
-  TID 4 Amendment II - FTC II/Uptown (2011)
-  Parcels

Note - Numbers identified in map refer to Map Key in data table.
Parcel boundaries shown as of January 1, 2020

FITCHBURG TID #13 AMENDMENT OVERLAY ON TID 4



CREATED BY: PLANNING & ZONING DEPARTMENT 6/2020
SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO AIR PHOTO: FLY DANE 2017

City of Fitchburg

Tax Increment District #4

Development Assumptions

Construction Year		Estimated Net New construction from City	Annual Total	Construction Year	
18	2020	6,184,400	6,184,400	2020	18
19	2021	4,270,000	4,270,000	2021	19
20	2022		0	2022	20
21	2023		0	2023	21
22	2024		0	2024	22
23	2025		0	2025	23
Totals		10,454,400	10,454,400		

Notes:

City of Fitchburg

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)	Base Value	49,144,000
District Creation Date	May 27, 2003	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2003	Base Tax Rate	\$22.62
Max Life (Years)	23	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	18 5/27/2021	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	23 2027	Taxable Discount Rate	N/A
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
15	2017		2018		192,628,300	2019	\$23.34	4,496,179
16	2018	11,198,600	2019		215,916,700	2020	\$22.96	4,957,883
17	2019	13,741,800	2020		229,658,500	2021	\$22.62	5,195,351
18	2020	6,184,400	2021		235,842,900	2022	\$22.51	5,308,579
19	2021	4,270,000	2022		240,112,900	2023	\$22.40	5,377,668
20	2022	0	2023	1,200,565	241,313,465	2024	\$22.28	5,377,534
21	2023	0	2024	1,206,567	242,520,032	2025	\$22.17	5,377,400
22	2024	0	2025	1,212,600	243,732,632	2026	\$22.06	5,377,265
23	2025	0	2026	1,218,663	244,951,295	2027	\$21.95	5,377,131
Totals		35,394,800		4,838,395		Future Value of Increment		46,844,990

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

Tax Increment District #4

Cash Flow Projection 2018-2027

Year	Projected Revenues					Expenditures												Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	Computer Aid	Personal Property Aid payment	Total Revenues	G.O. Bonds Series 2011 \$5,395,000 Dated Date: 12/13/11		G.O. Bonds Series, 2012B \$15,350,000 Dated Date: 03/21/12		G.O. Notes, Series 2015A \$3,240,000 Dated Date: 04/04/15		2017 Promega PAYGO	2019 CAMECA PAYGO	Cash Capital Expenditures	Avante	Admin.	Affordable Housing Transfer	TID Closure Payout	Total Expenditures	Annual		Cumulative	Outstanding (Debt and PAYGO)	
2018		0.50%																						2018
2019	4,496,179	111,088	657,527	21,154	5,285,948	350,000	103,038	8,105,000	97,125	90,000	12,800	219,390	30,014	533,427	36,608	10,203			9,587,605	(4,301,657)	4,445,494	5,170,277		2019
2020	4,957,883	53,273	657,527	19,293	5,687,976	400,000	96,038			95,000	10,950	211,390	160,664	86,314		3,918			1,064,274	4,623,702	9,069,196	4,541,277		2020
2021	5,195,351	50,000	657,527	17,432	5,920,310	3,575,000	88,038			95,000	9,050	971,506	88,639	1,400,000		10,000			6,237,233	(316,923)	8,752,273	804,277		2021
2022	5,308,579	43,761	657,527	17,432	6,027,299					405,000	4,050		417,566			10,000		13,942,956	14,779,572	(8,752,273)	(0)	0		2022
2023	5,377,668				5,377,668												5,377,668		5,377,668	0	0	0		2023
2024					0														0	0	0	0		2024
2025					0														0	0	0	0		2025
2026					0														0	0	0	0		2026
2027					0														0	0	0	0		2027
Total	25,335,660	258,122	2,630,108	75,311	28,299,201	4,325,000	287,114	8,105,000	97,125	685,000	36,850	1,402,286	696,883	2,019,741	36,608	34,121	5,377,668	13,942,956	37,046,352					Total

Notes:

Call 12/1/2021

Call 4/1/2022

Projected TID Closure without housing extension

Projected TID Closure with housing extension

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13225	Municipality FITCHBURG	County DANE	Due date 07/01/2021	Report type ORIGINAL	
TID number 004	TID type 4	TID name FTC Agora FTC II Uptown	Creation date N-/N/NaN-	Mandatory termination date N-/N/NaN-	Expected termination date 05/27/2023

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$4,445,494

Section 3 - Revenue	Amount
Tax increment	\$4,957,883
Investment income	\$53,273
Debt proceeds	
Special assessments	
Shared revenue	\$676,820
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$5,687,976

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$86,314
Administration	\$2,068
Professional services	\$1,700
Interest and fiscal charges	\$106,988
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$495,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Avante Properties	\$0
Developer name Promega Corporation	\$211,390
Developer name Tech Lands LLC	\$160,664
Developer name Green Tech Land Company LLC	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$1,064,274

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$9,069,196
Future costs	\$12,461,517
Future revenue	\$17,325,277
Surplus or deficit	\$13,932,956

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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	13225
TID number	004
Submission date	06-16-2021 09:03 PM
Confirmation	TIDAR20200389O1623895390044
Submission type	ORIGINAL