

June 17, 2021

TID #10 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. 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 Increment District No.10 (“District”) was created on November 24, 2015 as a Rehabilitation District. The District was amended in 2018 to add territory to the District and amend expenditures within the project plan.

The TID has an expenditure period that ends on November 24, 2038 and has a mandatory termination date of November 24, 2043. The final year of increment collection is 2044.

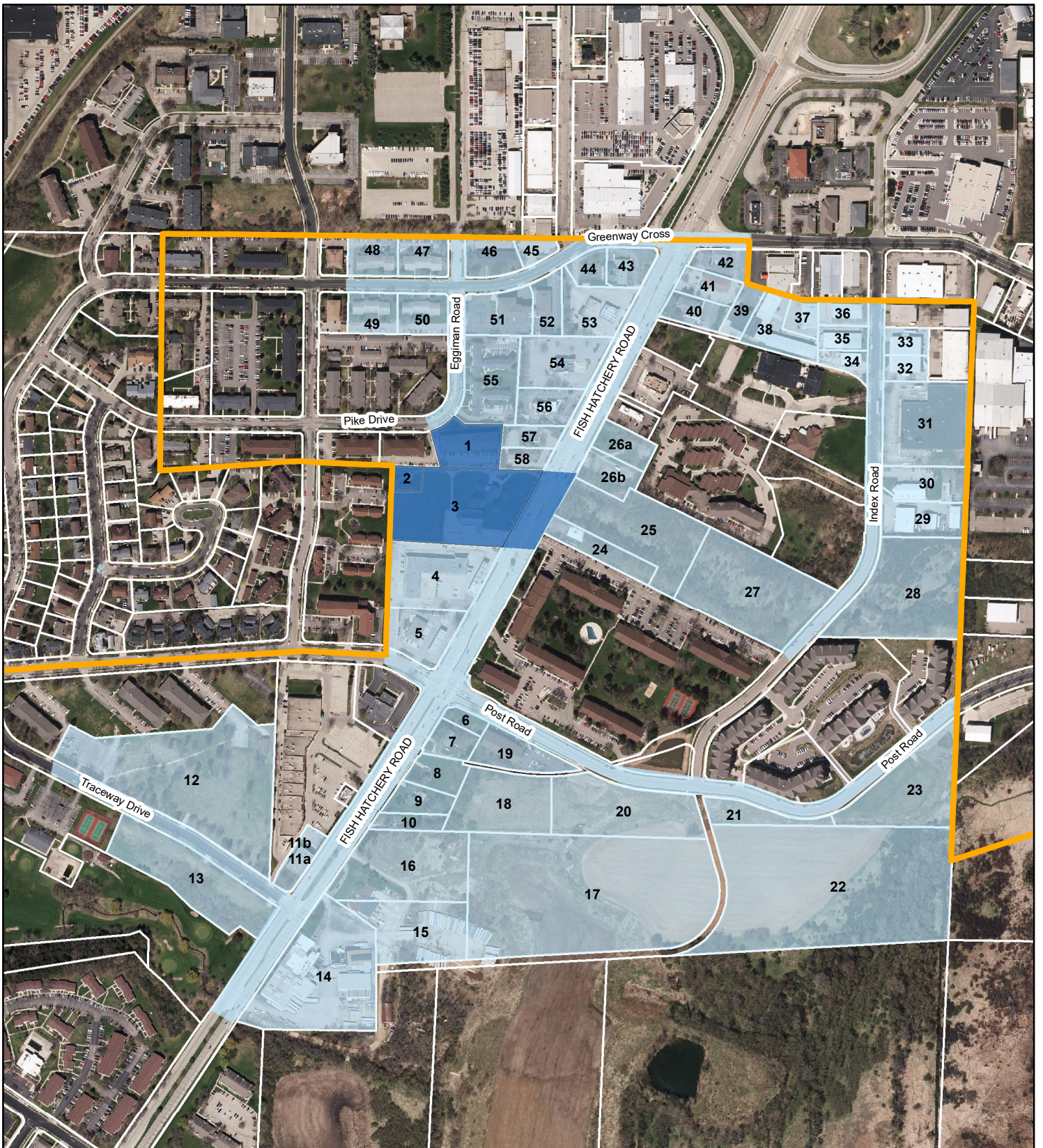
<b>Background Data:</b>	Base Value	\$42,872,500
	Incremental Value (as of 1/1/2020)	\$33,099,900
	Year End Fund Balance (as of 12/31/2020)	\$2,797,875
	Projected Closure (based on current cash flow*)	2040

\* 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:**
- Senior Highline Apartments 100% complete.
  - Terrace Point Apartments 65% in 2020, complete construction in 2021.
  - Park Bank complete construction 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

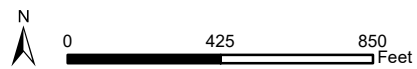


## FITCHBURG AMENDED TID #10 -

- Fitchburg City Boundary
- Existing TID #10 Boundary
- Proposed TID #10 Addition

Note - Numbers identified in map refer to Map Key in data table.  
Parcel boundaries shown as of January 1, 2018

## TAX PARCELS



CREATED BY: PLANNING & ZONING DEPARTMENT 5/2018  
SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO  
AIR PHOTO: FLY DANE 2017

# City of Fitchburg, Wisconsin

## Tax Increment District #10

### Development Assumptions

Construction Year		Actual	Net New construction estimate from City	Additional Value needed for cash flow <sup>1</sup>	Annual Total	Construction Year	
1	2016				0	2016	1
2	2017				0	2017	2
3	2018	1,440,800			1,440,800	2018	3
4	2019	31,659,100			31,659,100	2019	4
5	2020		16,245,700		16,245,700	2020	5
6	2021		9,609,000		9,609,000	2021	6
7	2022			4,000,000	4,000,000	2022	7
8	2023			2,500,000	2,500,000	2023	8
9	2024				0	2024	9
10	2025				0	2025	10
11	2026				0	2026	11
12	2027				0	2027	12
13	2028				0	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
20	2035				0	2035	20
21	2036				0	2036	21
22	2037				0	2037	22
23	2038				0	2038	23
24	2039				0	2039	24
25	2040				0	2040	25
26	2041				0	2041	26
27	2042				0	2042	27
Totals		33,099,900	25,854,700	6,500,000	65,454,600		

Notes:

1. Additional increment value of \$6.5 million without incentives is needed to pay for existing and proposed debt. Additional value above \$6.5 million will be needed to provide additional development incentives.

# City of Fitchburg, Wisconsin

## Tax Increment District #10

### Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	42,872,500
District Creation Date	November 24, 2015	Appreciation Factor	0.50%
Valuation Date	1-Jan 2016	Base Tax Rate	\$22.61
Max Life (Years)	27	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	23 11/24/2038	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	27 2044	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

	Construction		Inflation	Total				
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate	Tax Increment
1	2016	0	2017	0	0	2018		0
2	2017	0	2018	0	0	2019		0
3	<b>2018</b>	<b>1,440,800</b>	<b>2019</b>	<b>0</b>	<b>1,440,800</b>	<b>2020</b>	<b>\$22.62</b>	<b>32,590</b>
4	<b>2019</b>	<b>31,659,100</b>	<b>2020</b>	<b>0</b>	<b>33,099,900</b>	<b>2021</b>	<b>\$22.61</b>	<b>748,451</b>
5	2020	16,245,700	2021	0	49,345,600	2022	\$22.50	1,110,218
6	2021	9,609,000	2022	0	58,954,600	2023	\$22.39	1,319,777
7	2022	4,000,000	2023	294,773	63,249,373	2024	\$22.27	1,408,841
8	2023	2,500,000	2024	316,247	66,065,620	2025	\$22.16	1,464,214
9	2024	0	2025	330,328	66,395,948	2026	\$22.05	1,464,177
10	2025	0	2026	331,980	66,727,928	2027	\$21.94	1,464,140
11	2026	0	2027	333,640	67,061,567	2028	\$21.83	1,464,104
12	2027	0	2028	335,308	67,396,875	2029	\$21.72	1,464,067
13	2028	0	2029	336,984	67,733,860	2030	\$21.61	1,464,031
14	2029	0	2030	338,669	68,072,529	2031	\$21.51	1,463,994
15	2030	0	2031	340,363	68,412,891	2032	\$21.40	1,463,957
16	2031	0	2032	342,064	68,754,956	2033	\$21.29	1,463,921
17	2032	0	2033	343,775	69,098,731	2034	\$21.19	1,463,884
18	2033	0	2034	345,494	69,444,224	2035	\$21.08	1,463,848
19	2034	0	2035	347,221	69,791,446	2036	\$20.97	1,463,811
20	2035	0	2036	348,957	70,140,403	2037	\$20.87	1,463,774
21	2036	0	2037	350,702	70,491,105	2038	\$20.76	1,463,738
22	2037	0	2038	352,456	70,843,560	2039	\$20.66	1,463,701
23	2038	0	2039	354,218	71,197,778	2040	\$20.56	1,463,665
24	2039	0	2040	355,989	71,553,767	2041	\$20.45	1,463,628
25	2040	0	2041	357,769	71,911,536	2042	\$20.35	1,463,591
26	2041	0	2042	359,558	72,271,093	2043	\$20.25	1,463,555
27	2042	0	2043	361,355	72,632,449	2044	\$20.15	1,463,518
<b>Totals</b>		<b>65,454,600</b>		<b>7,177,849</b>		<b>Future Value of Increment</b>		<b>33,897,193</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 #10

### Cash Flow Projection Page 1 of 2

Year	Projected Revenues				Expenditures			
	Tax Increments	Interest Earnings/ (Cost)	Debt Proceeds	Total Revenue	MRO (Plesko) Total Payment	Principal Balance	G.O. Bonds, Series 2019 \$4,210,000 Dated Date: 12/04/19 Principal Interest	
2016		19		19				
2017		19		19				
2018	0	80		80				
2019	0	4,151	4,210,000	4,214,151				
2020	32,590	15,068	8,360,000	8,407,658				64,854
2021	748,451			748,451	243,340	3,062,405		99,565
2022	1,110,218			1,110,218	246,691	2,985,043	170,000	99,565
2023	1,319,777			1,319,777	250,080	2,899,737	170,000	96,165
2024	1,408,841			1,408,841	253,508	2,805,989	180,000	92,765
2025	1,464,214			1,464,214	256,976	2,703,272	190,000	87,365
2026	1,464,177			1,464,177	260,483	2,591,029	195,000	81,665
2027	1,464,140			1,464,140	264,031	2,468,670	210,000	75,815
2028	1,464,104			1,464,104	267,616	2,335,573	215,000	69,515
2029	1,464,067			1,464,067	271,241	2,191,078	220,000	65,215
2030	1,464,031			1,464,031	274,903	2,034,491	225,000	60,815
2031	1,463,994			1,463,994	278,605	1,865,074	230,000	56,315
2032	1,463,957			1,463,957	282,343	1,682,050	240,000	51,485
2033	1,463,921			1,463,921	286,121	1,484,595	250,000	46,325
2034	1,463,884			1,463,884	289,934	1,271,841	260,000	40,825
2035	1,463,848			1,463,848	284,066	1,052,867	270,000	34,975
2036	1,463,811			1,463,811	297,689	807,262	280,000	28,765
2037	1,463,774			1,463,774	301,612	543,471	290,000	22,185
2038	1,463,738			1,463,738	305,570	260,410	300,000	15,225
2039	1,463,701			1,463,701	267,701	0	315,000	7,875
2040	1,463,665			1,463,665				
2041	1,463,628			1,463,628				
2042	1,463,591			1,463,591				
2043	1,463,555			1,463,555				
2044	1,463,518			1,463,518				
<b>Total</b>	<b>33,897,193</b>	<b>19,337</b>	<b>12,570,000</b>	<b>46,486,530</b>	<b>5,182,509</b>		<b>4,210,000</b>	<b>1,197,279</b>

# City of Fitchburg, Wisconsin

## Tax Increment District #10

### Cash Flow Projection Page 2 of 2

Year	Expenditures										Balances			Year
	Municipal Revenue Obligation (3101 Fish Hatchery Road) \$3,500,000					G.O. Bonds Series 2020 8,360,000		Conservation and development			Total Expenditures	Annual	Cumulative	
	Dated Date:	TBD	Total	Principal	Dated Date:	12/30/20	Interest and	Conservation and	Admin Costs	Total	Annual	Cumulative	Principal	Year
	Principal	Interest Accrued	Interest Paid	Payment	Principal	Interest	Capital Outlay	development		Expenditures			Outstanding	
2016							17,803		3,896	21,975	(21,956)	(21,956)		2016
2017							23,479			23,818	(23,799)	(45,755)		2017
2018							18,215	12,931		33,209	(33,129)	(78,884)		2018
2019							1,052,744		38,419	1,130,710	3,083,441	3,004,557	4,210,000	2019
2020							8,413,296		80,952	8,614,339	(206,681)	2,797,876	12,570,000	2020
2021		43,750		3,500,000		129,073	2,950,000		100,000	3,521,978	(2,773,527)	24,349	19,132,405	2021
2022		179,402		3,632,344	130,000	189,556			35,000	870,812	239,406	263,755	18,887,387	2022
2023	195,000	181,283	181,283	376,283	130,000	183,056			35,000	1,240,584	79,193	342,948	18,397,889	2023
2024	205,000	171,283	171,283	376,283	135,000	176,431			35,000	1,248,987	159,854	502,802	17,784,141	2024
2025	215,000	160,783	160,783	375,783	285,000	165,931			35,000	1,396,055	68,158	570,960	16,991,424	2025
2026	230,000	149,658	149,658	379,658	410,000	148,556			35,000	1,510,362	(46,185)	524,775	16,044,181	2026
2027	240,000	137,908	137,908	377,908	410,000	128,056			35,000	1,500,809	(36,669)	488,105	15,061,822	2027
2028	255,000	125,533	125,533	380,533	425,000	113,556			35,000	1,506,220	(42,116)	445,989	14,033,725	2028
2029	265,000	112,533	112,533	377,533	425,000	105,056			35,000	1,499,045	(34,978)	411,011	12,979,230	2029
2030	275,000	99,033	99,033	374,033	425,000	98,363			35,000	1,493,113	(29,083)	381,929	11,897,643	2030
2031	285,000	85,033	85,033	370,033	425,000	93,475			35,000	1,488,427	(24,434)	357,495	10,788,226	2031
2032	300,000	70,408	70,408	370,408	425,000	88,375			35,000	1,492,611	(28,654)	328,842	9,640,202	2032
2033	315,000	55,033	55,033	370,033	425,000	82,531			35,000	1,495,010	(31,089)	297,752	8,452,747	2033
2034	335,000	38,783	38,783	373,783	425,000	76,156			35,000	1,500,698	(36,814)	260,938	7,219,993	2034
2035	355,000	21,533	21,533	376,533	425,000	69,516			35,000	1,495,089	(31,242)	229,697	5,951,019	2035
2036	253,153	6,329	6,329	259,482	525,000	61,469			35,000	1,487,404	(23,593)	206,104	4,900,414	2036
2037					730,000	50,488			35,000	1,429,284	34,490	240,594	3,363,471	2037
2038					730,000	36,800			35,000	1,422,595	41,143	281,737	2,050,410	2038
2039					730,000	22,200			35,000	1,377,776	85,925	367,662	745,000	2039
2040					745,000	7,450			35,000	787,450	676,215	1,043,876	0	2040
2041										0	1,463,628	2,507,504	0	2041
2042										0	1,463,591	3,971,095	0	2042
2043										0	1,463,555	5,434,650	0	2043
2044										0	1,463,518	6,898,168	0	2044
<b>Total</b>	<b>3,723,153</b>	<b>1,638,280</b>	<b>1,415,128</b>	<b>5,138,281</b>	<b>8,360,000</b>	<b>2,026,095</b>	<b>12,475,537</b>	<b>97,462</b>	<b>12,931</b>	<b>888,267</b>	<b>39,588,361</b>			<b>Total</b>

Projected TID Closure based on projects known to date

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020 WI Dept of Revenue</b>
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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>010</b>	TID type <b>3</b>	TID name <b>Fish Hatchery Road Corridor</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>\$3,004,557</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$32,590
<b>Investment income</b>	\$15,068
<b>Debt proceeds</b>	\$8,360,000
<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>\$8,407,658</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020 WI Dept of Revenue</b>
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<b>Section 4 - Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$8,413,296
<b>Administration</b>	\$38,035
<b>Professional services</b>	\$42,453
<b>Interest and fiscal charges</b>	\$71,119
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	\$48,973
<b>Principal on long-term debt</b>	
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
<b>Developer grants</b>	
Developer name   Fitchburg Senior Housing, LP	\$0
Developer name   3101 SFH LLC	\$0
<b>Transfer to other funds</b>	
<b>Other expenditures</b>	
Name                Other Administrative Costs	\$314
<b>Total Expenditures</b>	<b>\$8,614,340</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$2,797,875</b>
<b>Future costs</b>	<b>\$51,264,310</b>
<b>Future revenue</b>	<b>\$87,454,714</b>
<b>Surplus or deficit</b>	<b>\$38,988,279</b>

<b>Section 6 - Preparer/Contact Information</b>	
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	13225
TID number	010
Submission date	06-16-2021 10:06 PM
Confirmation	TIDAR20200389O1623899177568
Submission type	ORIGINAL