

June 17, 2021

TID #13 Annual Report:

City of Fitchburg, WI



Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson
Senior Municipal Advisor
David Ferris, CPA
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 13

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 September 11, 2018 as a Mixed Use District. The District was amended in 2020 to add territory and modify the District project costs.

The TID has an expenditure period that ends on September 11, 2033 and has a mandatory termination date of September 11, 2038. The final year of increment collection is 2039.

Background Data:	Current Base Value	\$12,600
	Incremental Value (as of 1/1/2021)	\$5,420,900
	Year End Fund Balance (as of 12/31/2020)	(\$965)
	Projected Closure (based on current cash flow*)	2036

* 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.

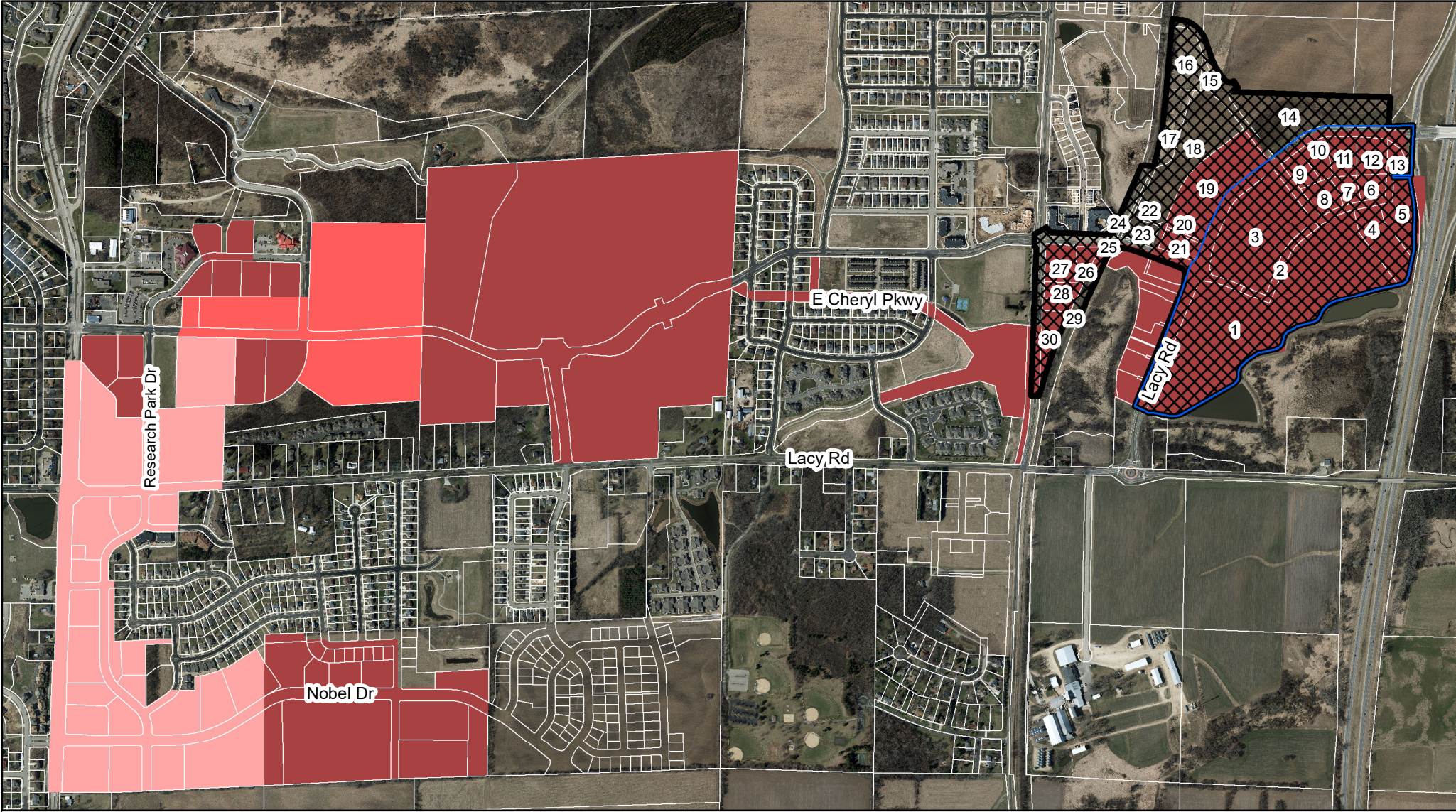
Notes:







- Phoenix project 100% complete as of 1/1/2021.
- Development assumptions illustrate other potential developments and cash flows include illustration of potential future costs.

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

Attachments:

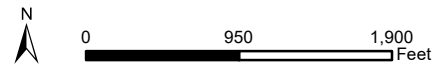
- Development Assumptions
- TID increment projection
- TID Cash Flow Projection
- PE-300 form



-  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, Wisconsin

Tax Increment District # 13

Development Assumptions

Construction Year		Actual	Health Care Lots 1,4,5	Office, Commercial, Mixed Use Lots 3, 6-13	Phoenix Industries 50,000 SF Phase II	Parcel 23, 26, 27	Parcel 19	Parcel 18	Parcel 14	Annual Total	Construction Year	
1	2018	3,033,000								3,033,000	2018	1
2	2019	2,387,900								2,387,900	2019	2
3	2020				8,439,300					8,439,300	2020	3
4	2021									0	2021	4
5	2022					5,000,000				5,000,000	2022	5
6	2023		30,000,000	15,000,000			10,000,000			55,000,000	2023	6
7	2024		9,000,000				10,000,000			19,000,000	2024	7
8	2025			15,000,000						15,000,000	2025	8
9	2026		9,000,000				15,000,000			24,000,000	2026	9
10	2027			15,000,000				20,000,000		35,000,000	2027	10
11	2028									0	2028	11
12	2029			15,000,000				14,000,000		29,000,000	2029	12
13	2030									0	2030	13
14	2031			15,000,000					10,000,000	25,000,000	2031	14
15	2032								5,000,000	5,000,000	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>5,420,900</u>	<u>48,000,000</u>	<u>75,000,000</u>	<u>8,439,300</u>	<u>5,000,000</u>	<u>35,000,000</u>	<u>34,000,000</u>	<u>15,000,000</u>	<u>225,860,200</u>		

Notes:

City of Fitchburg, Wisconsin

Tax Increment District # 13

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	16,000
District Creation Date	September 11, 2018	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$22.68
Max Life (Years)	20	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	15 9/11/2033	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	3,033,000	2019	0	3,033,000	2020	\$22.72	68,903
2	2019	2,387,900	2020	0	5,420,900	2021	\$22.68	122,922
3	2020	8,439,300	2021	0	13,860,200	2022	\$22.56	312,715
4	2021	0	2022	69,301	13,929,501	2023	\$22.45	312,708
5	2022	5,000,000	2023	69,648	18,999,149	2024	\$22.34	424,385
6	2023	55,000,000	2024	94,996	74,094,144	2025	\$22.23	1,646,770
7	2024	19,000,000	2025	370,471	93,464,615	2026	\$22.11	2,066,900
8	2025	15,000,000	2026	467,323	108,931,938	2027	\$22.00	2,396,903
9	2026	24,000,000	2027	544,660	133,476,598	2028	\$21.89	2,922,291
10	2027	35,000,000	2028	667,383	169,143,981	2029	\$21.78	3,684,665
11	2028	0	2029	845,720	169,989,701	2030	\$21.68	3,684,573
12	2029	29,000,000	2030	849,949	199,839,649	2031	\$21.57	4,309,921
13	2030	0	2031	999,198	200,838,847	2032	\$21.46	4,309,813
14	2031	25,000,000	2032	1,004,194	226,843,042	2033	\$21.35	4,843,499
15	2032	5,000,000	2033	1,134,215	232,977,257	2034	\$21.25	4,949,603
16	2033	0	2034	1,164,886	234,142,143	2035	\$21.14	4,949,480
17	2034	0	2035	1,170,711	235,312,854	2036	\$21.03	4,949,356
18	2035	0	2036	1,176,564	236,489,418	2037	\$20.93	4,949,232
19	2036	0	2037	1,182,447	237,671,865	2038	\$20.82	4,949,108
20	2037	0	2038	1,188,359	238,860,225	2039	\$20.72	4,948,985
Totals		225,860,200		13,000,025		Future Value of Increment		60,802,732

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 # 13

Cash Flow Projection

Year	Projected Revenues			Expenditures										Balances			Year				
	Tax Increments	Investment income	Net Available TID Revenues	Municipal Revenue Obligation \$2,100,000 Phoenix Industries		Municipal Revenue Obligation \$3,000,000 2023		Municipal Revenue Obligation \$10,000,000 2024		Municipal Revenue Obligation \$8,000,000 2025		Municipal Revenue Obligation \$11,250,000 2027		Admin.	Interest & Fiscal Charges	Capital Outlay		Total Expenditures	Annual	Cumulative	Principal Outstanding (MRO)
				Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest								
2018		3	3		6%		6.00%		6.00%		6.00%		22,832	125		22,957	(22,954)	(22,954)		2018	
2019		32	32										1,235	540		1,775	(1,743)	(24,697)	0	2019	
2020	68,903	33	68,936										18,148	427	26,629	45,204	23,732	(965)		2020	
2021	122,922		122,922										25,000	19		142,216	(19,295)	(20,260)	2,100,000	2021	
2022	312,715		312,715	80,000	117,197	123,600							25,000			228,600	84,115	63,855	2,020,000	2022	
2023	312,708		312,708	85,000	118,650								25,000		500,000	728,650	(415,942)	(352,087)	4,935,000	2023	
2024	424,385		424,385	90,000	113,400		180,000						25,000			408,400	15,985	(336,102)	14,845,000	2024	
2025	1,646,770		1,646,770	95,000	107,850	200,000	180,000		600,000				25,000			1,207,850	438,920	102,819	22,550,000	2025	
2026	2,066,900		2,066,900	105,000	101,850	200,000	168,000	700,000	600,000		480,000		25,000			1,899,850	167,050	269,868	21,545,000	2026	
2027	2,396,903		2,396,903	110,000	95,400	200,000	156,000	715,000	558,000	615,000	480,000		25,000			1,859,400	537,503	807,372	31,155,000	2027	
2028	2,922,291		2,922,291	120,000	88,500	200,000	144,000	715,000	515,100	615,000	443,100	675,000	25,000			2,482,600	439,691	1,247,063	29,505,000	2028	
2029	3,684,665		3,684,665	125,000	81,150	200,000	132,000	715,000	472,200	615,000	406,200	675,000	25,000			3,425,350	259,315	1,506,378	26,850,000	2029	
2030	3,684,573		3,684,573	135,000	73,350	200,000	120,000	715,000	429,300	615,000	369,300	615,000	25,000			3,312,650	371,923	1,878,301	24,185,000	2030	
2031	4,309,921		4,309,921	140,000	65,100	200,000	108,000	715,000	386,400	615,000	332,400	555,000	25,000			3,194,500	1,115,421	2,993,722	21,515,000	2031	
2032	4,309,813		4,309,813	155,000	56,250	200,000	96,000	715,000	343,500	615,000	295,500	495,000	25,000			3,085,750	1,224,063	4,217,785	18,830,000	2032	
2033	4,843,499		4,843,499	165,000	46,650	200,000	84,000	715,000	300,600	615,000	258,600	435,000	25,000			2,971,250	1,872,249	6,090,034	16,135,000	2033	
2034	4,949,603		4,949,603	175,000	36,450	200,000	72,000	715,000	257,700	615,000	221,700	375,000	25,000			2,856,150	2,093,453	8,183,487	13,430,000	2034	
2035	4,949,480		4,949,480	185,000	25,650	200,000	60,000	715,000	214,800	615,000	184,800	315,000	25,000			2,740,450	2,209,030	10,392,517	10,715,000	2035	
2036	4,949,356		4,949,356	195,000	14,250	200,000	48,000	715,000	171,900	615,000	147,900	255,000	25,000			2,624,150	2,325,206	12,717,723	7,990,000	2036	
2037	4,949,232		4,949,232	140,000	4,200	200,000	36,000	715,000	129,000	615,000	111,000	195,000				2,469,200	2,480,032	15,197,755	5,270,000	2037	
2038	4,949,108		4,949,108			200,000	24,000	715,000	86,100	615,000	74,100	132,000				2,257,100	2,692,008	17,889,763	2,640,000	2038	
2039	4,948,985		4,948,985			200,000	12,000	720,000	43,200	620,000	37,200	66,000				2,141,200	2,807,785	20,697,548	0	2039	
Total	60,802,732	68	60,802,800	2,100,000	1,269,497	3,000,000	1,620,000	10,000,000	5,107,800	8,000,000	3,841,800	11,250,000	4,788,000	442,215	1,111	526,629	40,105,252				Total

Notes:

- Interest on the MRO/PAYGO bonds is subject to negotiation with the developer. Principal amount of the MRO will be reduced to assure adequate cash flow from the developer's project to fund payment of annual principal and interest on the MRO. Timing of issuance of the MRO may vary depending on the pace of development.
- \$500,000 of capital outlay for Syene Road project.

Projected TID Closure

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 013	TID type 6	TID name Uptown	Creation date N-/N/NaN-	Mandatory termination date N-/N/NaN-	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-24,697

Section 3 - Revenue	Amount
Tax increment	\$68,902
Investment income	\$33
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$68,935

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$26,629
Administration	\$4,059
Professional services	\$12,764
Interest and fiscal charges	\$427
DOR fees	\$1,150
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 Phoenix RE LLC	\$0
Transfer to other funds	
Other expenditures	
Name Other Administrative Costs	\$175
Total Expenditures	\$45,204

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-966
Future costs	\$51,901,693
Future revenue	\$60,733,829
Surplus or deficit	\$8,831,170

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	013
Submission date	06-16-2021 10:17 PM
Confirmation	TIDAR20200389O1623899822753
Submission type	ORIGINAL