

June 17, 2021

TID #6 Annual Report:

City of Fitchburg, WI



Prepared by:

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Advisors:

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Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 6

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.6 (“District”) was created on August 8, 2006 as a Mixed Use District. On August 27, 2013, the District was amended to further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory.

The TID has an expenditure period that ends on August 8, 2021 and has a mandatory termination date of August 8, 2026. The final year of increment collection is 2027.

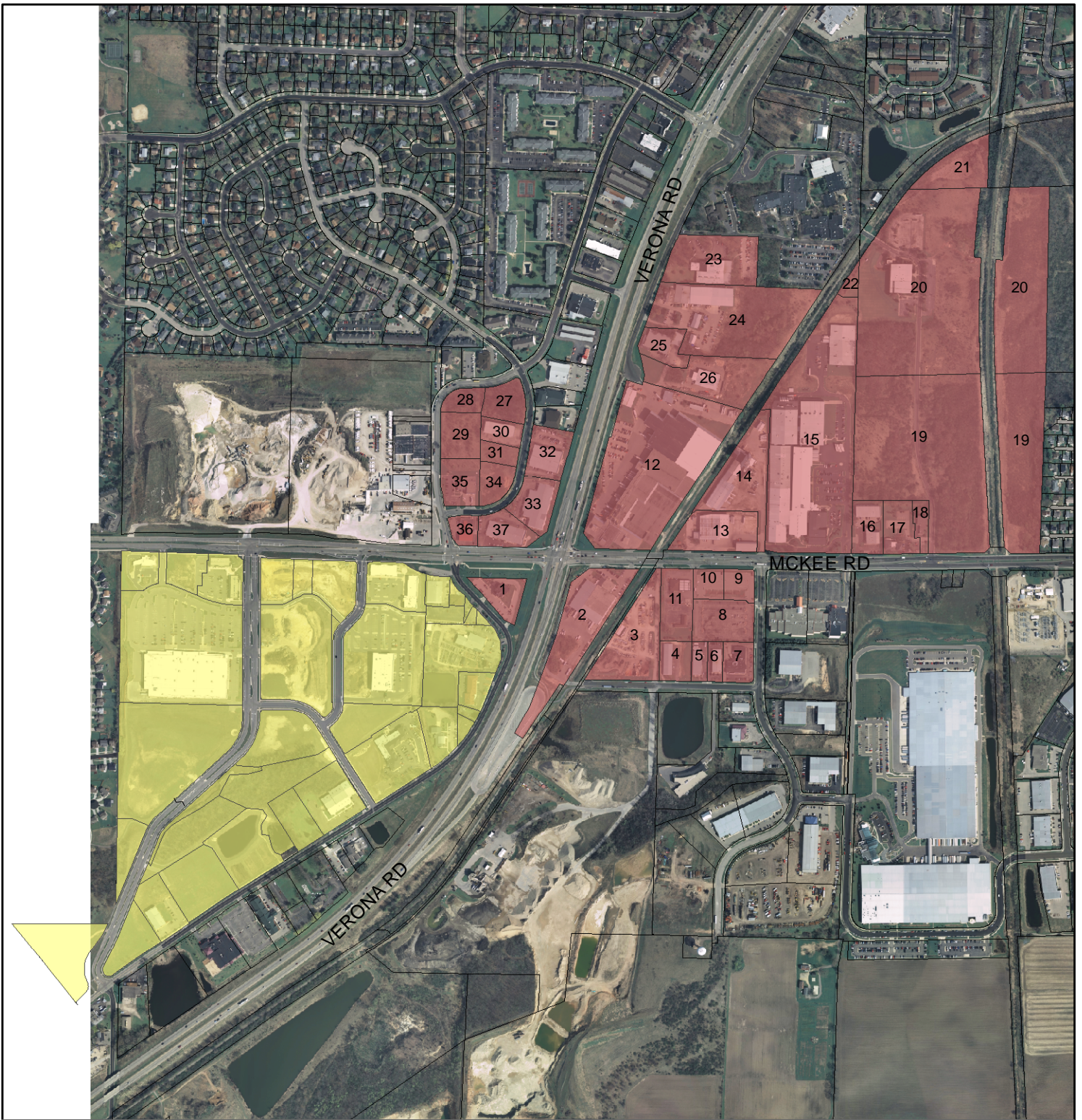
Background Data:	Base Value	\$86,800,800
	Incremental Value (1/1/2020)	\$138,250,100
	2020 Year End Fund Balance	\$6,030,156
	Projected Closure (based on current cash flow)	2023
	Closure with housing extension	2024

Notes: None




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

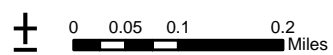
Attachments:

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



FITCHBURG TID #6 PROPOSED ADDITION

-  Tax Parcels
-  Existing TID #6
-  Proposed Addition



Note - Numbers illustrated in map refer to Map #'s in tables.

CREATED BY: PLANNING & ZONING DEPARTMENT 01/2013
 SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO

City of Fitchburg

Tax Increment District #6

Development Assumptions

Construction Year		Net New Construction Estimates from City	Annual Total	Construction Year	
15	2020	6,354,300	6,354,300	2020	15
16	2021	32,479,000	32,479,000	2021	16
17	2022	4,705,500	4,705,500	2022	17
18	2023	0	0	2023	18
19	2024	0	0	2024	19
20	2025	0	0	2025	20
Totals		43,538,800	43,538,800		

Notes:

City of Fitchburg

Tax Increment District #6

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	86,800,800
District Creation Date	August 8, 2006	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2006	Base Tax Rate	\$24.36
Max Life (Years)	20	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	15 8/8/2021	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2027	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 6		
Eligible Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
12 2017		2018		86,806,200	2019	\$24.69	2,143,382
13 2018	9,462,400	2019		96,268,600	2020	\$24.29	2,338,444
14 2019	41,981,500	2020		138,250,100	2021	\$24.36	3,368,227
15 2020	6,354,300	2021		144,604,400	2022	\$24.24	3,505,424
16 2021	32,479,000	2022		177,083,400	2023	\$24.12	4,271,299
17 2022	4,705,500	2023		181,788,900	2024	\$24.00	4,362,873
18 2023	0	2024	908,945	182,697,845	2025	\$23.88	4,362,764
19 2024	0	2025	913,489	183,611,334	2026	\$23.76	4,362,655
20 2025	0	2026	918,057	184,529,390	2027	\$23.64	4,362,546
Totals	94,982,700		2,740,490		Future Value of Increment		33,077,613

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 #6

Cash Flow Projection 2018-2026

Year	Projected Revenues					Expenditures								Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Exempt Computer Aid	Personal Property Aid Payment	Total Revenues	G.O. Bonds, 2015B \$3,995,000			Benjamin Investments PAYGO			Benjamin rent gurantee payments	Cash Capital Expenditures	Admin.	TID Closure Payout	Affordable Housing Transfer		Total Expenditures	Annual	Cumulative	Principal Outstanding
		0.50%				Dated Date: Principal	Rate	Interest	Dated Date: Principal	Rate	Interest										
2018																					2018
2019	2,143,382	183,433	75,486	11,087	2,413,388	315,000	2.00%	62,250				174,782	2,185,344	35,747			2,773,123	(359,735)	7,088,194	4,372,962	2019
2020	2,338,444	55,914	75,487	95,683	2,565,528	320,000	2.00%	55,900				19,004	2,820,638	48,289			3,263,831	(698,303)	6,030,156	3,737,962	2020
2021	3,368,227	30,151	75,487	95,683	3,569,548	330,000	2.00%	49,400	280,000	5.00%	57,398		379,400	26,200			1,122,398	2,447,150	8,477,306	3,127,962	2021
2022	3,505,424	42,387	75,487	95,683	3,718,980	335,000	2.00%	42,750	150,000	5.00%	46,648			26,200			600,598	3,118,382	11,595,688	2,642,962	2022
2023	4,271,299	57,978	75,487	95,683	4,500,447	1,785,000	2.00%	19,700	857,962	5.00%	38,773			26,200	13,368,501		16,096,136	(11,595,689)	(0)	0	2023
2024	4,362,873				4,362,873											4,362,873	4,362,873	(0)	(0)	0	2024
2025	4,362,764				4,362,764												0	4,362,764	4,362,763	0	2025
2026	4,362,655				4,362,655												0	4,362,655	8,725,418	0	2026
2027	4,362,546				4,362,546												0	4,362,546	13,087,964	0	2027
Total	33,077,613	369,863	377,434	393,819	34,218,729	3,085,000		230,000	1,287,962		142,819	193,786	5,385,382	162,636	13,368,501	4,362,873	28,218,959				Total

Notes:

Call 4/1/2023

Projected TID Closure taking into account timing of Hy-Vee appeals

Projected TID Closure taking into account 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 006	TID type 6	TID name Orchard Pointe and Arrowhead	Creation date N-/N/NaN-	Mandatory termination date N-/N/NaN-	Expected termination date 08/08/2023

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$6,728,459

Section 3 - Revenue	Amount
Tax increment	\$2,338,445
Investment income	\$55,914
Debt proceeds	
Special assessments	
Shared revenue	\$171,169
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$2,565,528

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$2,820,638
Administration	\$19,095
Professional services	\$29,040
Interest and fiscal charges	\$55,900
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$320,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Ryan Companies and Wingra Stone and Peterson	\$0
Developer name Benjamin Investments 2	\$19,004
Transfer to other funds	
Other expenditures	
Name Other Administrative Costs	\$4
Total Expenditures	\$3,263,831

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$6,030,156
Future costs	\$9,214,704
Future revenue	\$16,323,019
Surplus or deficit	\$13,138,471

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	006
Submission date	06-16-2021 09:42 PM
Confirmation	TIDAR20200389O1623897772381
Submission type	ORIGINAL