



MOODY'S INVESTORS SERVICE

THE CITY OF
Fitchburg

2021

Moody's Investors Service

Fitchburg, Wisconsin Presentation



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Population, Economic, & Employment Growth

**Presentation to Moody's Investors Service Regarding:
General Obligation Corporate Purpose Bonds,
Series 2021A**

Chad Brecklin, City Administrator

Misty Dodge, Finance Director/Treasurer

Michael Zimmerman, Economic Development Director

Greg Johnson, Ehlers, Senior Municipal Advisor

Fitchburg Leadership & Facts

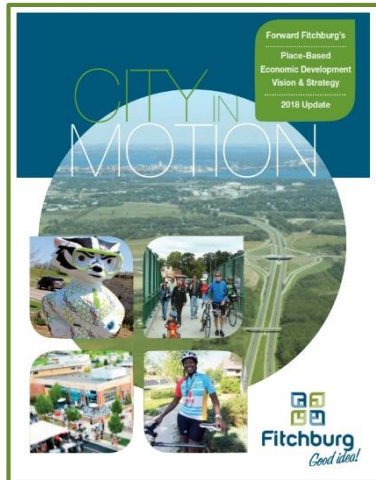


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CHAD BRECKLIN
City Administrator

Presentation Outline



- ❖ Fitchburg Leadership, Positioning, Diversity, Growth
- ❖ Fitchburg Facts & 2021 Year in Review
- ❖ Financial Policies & Fiscal Update
- ❖ 2022 – 2031 Capital Improvement Plan & TID Update
- ❖ 2021 Financial Management Plan
- ❖ 2021 Financing Plan, including TID #9 Analysis
- ❖ Development Updates
- ❖ Strategic Planning
- ❖ Questions & Answers



City Leadership



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Mayor

Aaron Richardson

Common Council

District One:

**David Herbst
Joe Maldonado**

District Two:

**Julia Arata-Fratta
Gabriella Gerhardt**

District Three:

**Jay Allen
Shannon Strassman**

District Four:

**Randy Udell
Jim Wheeler**

Positioned for Growth



Focus on High Quality Development

Global Technology Leaders. Talented Entrepreneurs. Knowledge Based Innovation. Growing community.

Fitchburg, Wisconsin is a diverse community located just **MINUTES FROM MADISON, WISCONSIN** and the **UNIVERSITY OF WISCONSIN-MADISON** campus. Our community is home to a **TALENTED AND EDUCATED WORKFORCE**, and **GLOBAL INDUSTRY LEADERS** such as Placon, CDW, OneNeck IT Solutions, a TDS™ Company, Promega and ThermoFisher Scientific. This **AWARD WINNING BICYCLE FRIENDLY COMMUNITY** offers the perfect balance of urban opportunities with rural recreation. Fitchburg is an ideal location for your company's next **"GOOD IDEA!"**

For more information contact:
 City of Fitchburg - Economic Development
 (608) 270-4245
 econdev@fitchburgwi.gov
www.fitchburgwi.gov

GLOBAL TECHNOLOGY LEADERS

TALENTED ENTREPRENEURS

KNOWLEDGE BASED INNOVATION

AWARD-WINNING COMMUNITY

DEMOGRAPHIC BASE

- 27,655 residents
- Over 750 businesses
- Served by three of the State's top school districts

IDEAL LOCATION

Just minutes from:

- University of Wisconsin-Madison
- State Capitol

TECHNOLOGY NEIGHBORHOOD

- Fitchburg Center
- Fitchburg Technology Campus
- Uptown Fitchburg

Fitchburg
C E D A
www.fitchburgwi.gov

For more information on available sites or space, contact the Fitchburg Economic Development Office: (608) 270-4245 or econdev@fitchburgwi.gov.

Positioned for Growth

✓ Workforce Diversity



Young & Growing Population
Racially Diverse

✓ Economic Diversity



Variety of Industry Clusters
Entrepreneurs, Small Businesses, Global Leaders

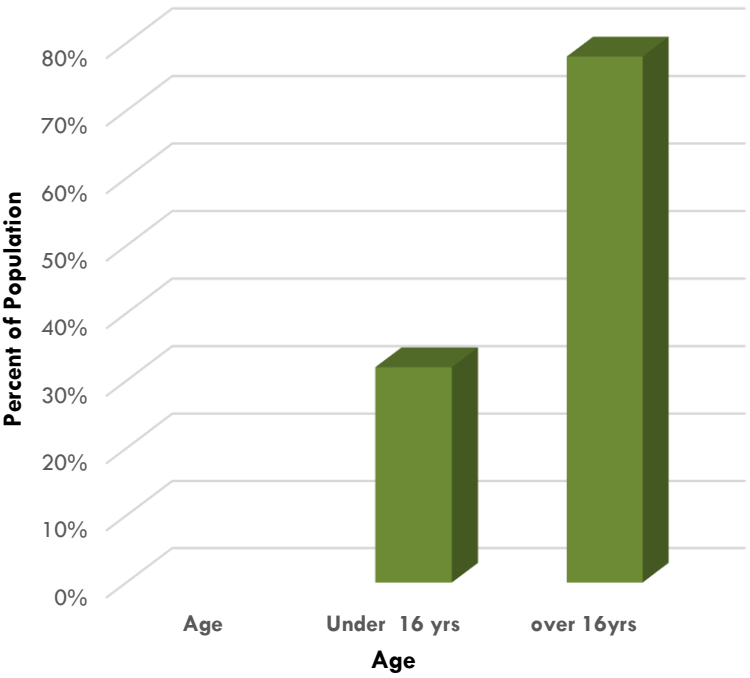
✓ Geographic Diversity



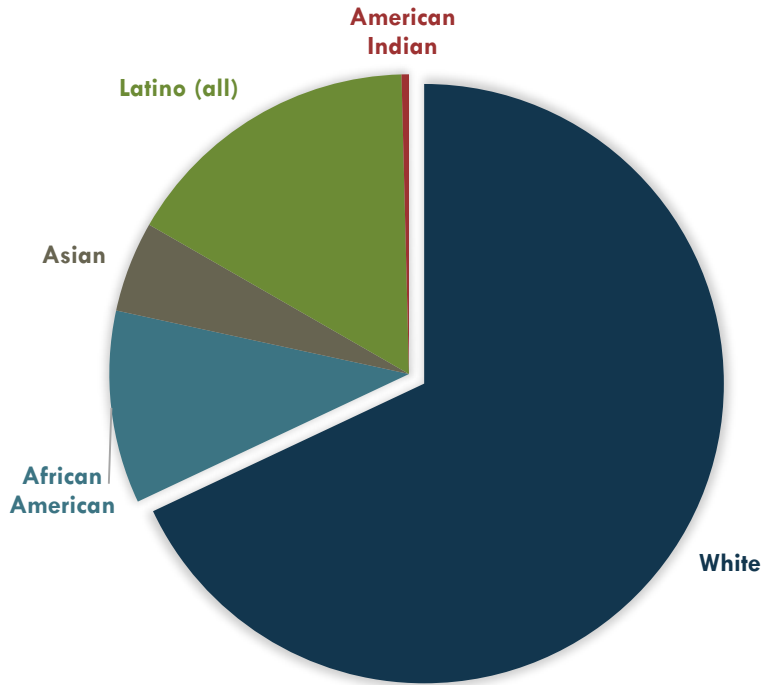
Urban & Rural, Best of City & Country Living
Greenfield, Infill & Redevelopment

Workforce Diversity

Young and Growing



Racially Diverse



Young, growing and diverse which makes Fitchburg attractive as a place that can be culturally vibrant

Population Exceeds 30,000+

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The 10 Fastest Growing Cities in Wisconsin for 2021

1. Bristol
2. Hobart
3. Verona
4. Cottage Grove
5. **Fitchburg**
6. Sun Prairie
7. Waunakee
8. Howard
9. DeForest
10. Suamico

Source: HomeSnacks

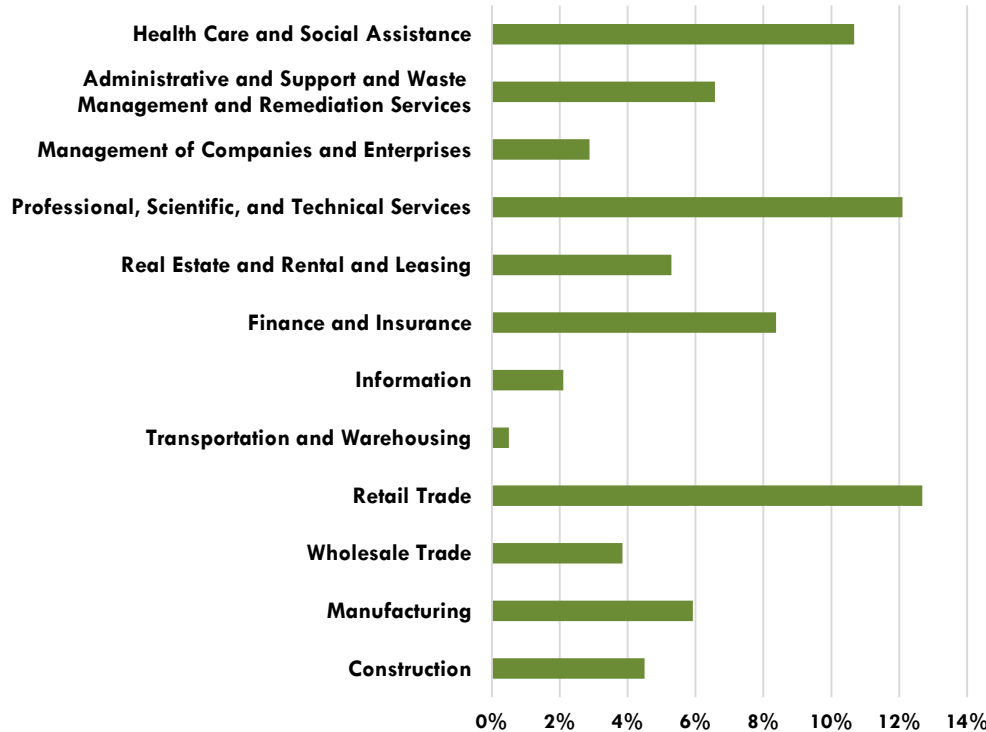


Five Dane County communities — Madison, Sun Prairie, Middleton, **Fitchburg** and Verona — were among the **top 10** largest population gainers for all Wisconsin cities and villages from 2010 to 2020, according to the US Census.

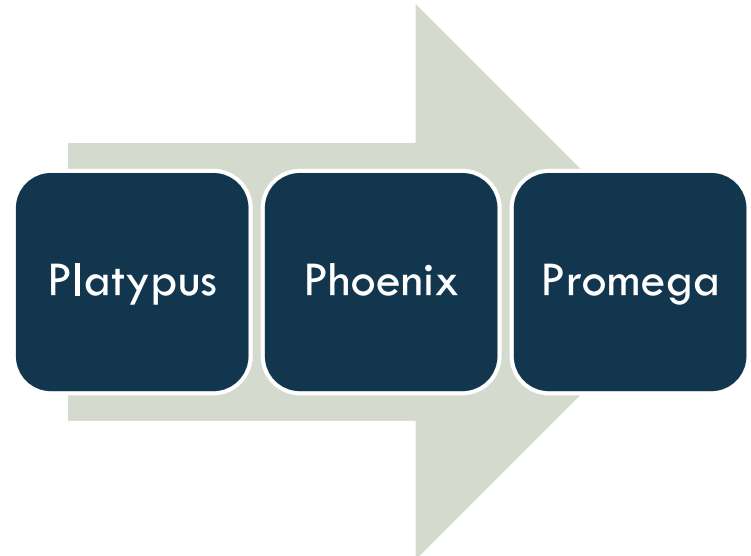
Source: Patch.com

Economic Diversity

Diverse Industry Mix



Entrepreneurs, Small Businesses, Global Leaders



Economic Growth

- ❖ Fitchburg had third highest net new construction of all municipalities in Dane County (5.35%)
- ❖ More than double the average net new construction in Dane County of 2.08%
- ❖ More than triple the average net new construction in State of Wisconsin of 1.60%

DATE 08/10/2021

EQNNC802WI

NET NEW CONSTRUCTION 2021

COMUN CODE	MUNICIPALITY	2020 EQUALIZED VALUE	2021 NET NEW CONSTRUCTION	PERCENT
13157	VILLAGE OF MOUNT HOREB	838,224,300	10,439,100	1.25%
13165	VILLAGE OF OREGON	1,312,188,300	41,155,000	3.14%
13176	VILLAGE OF ROCKDALE	16,516,600	3,800	0.02%
13181	VILLAGE OF SHOREWOOD HILLS	649,033,900	4,336,900	0.67%
13191	VILLAGE OF WAUNAKEE	2,150,021,500	68,945,400	3.21%
13196	VILLAGE OF WINDSOR	1,048,228,900	42,035,000	4.01%
13221	CITY OF EDGERTON *	27,423,300	0	0.00%
13225	CITY OF FITCHBURG	3,706,378,900	198,428,900	5.35%
13251	CITY OF MADISON	33,036,794,000	508,251,200	1.54%
13255	CITY OF MIDDLETON	4,077,208,800	74,848,600	1.84%
13258	CITY OF MONONA	1,451,017,900	4,815,400	0.33%
13281	CITY OF STOUGHTON	1,268,041,900	16,718,900	1.32%
13282	CITY OF SUN PRAIRIE	3,864,128,900	149,749,800	3.88%
13286	CITY OF VERONA	3,273,069,100	45,905,500	1.40%
13999	COUNTY OF DANE	74,243,627,000	1,545,122,600	2.08%

TEA Grant Award - \$1 Million

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- ❖ **Promega CMC**
- ❖ **\$155 million investment**
- ❖ **158,276 sq. ft.**
- ❖ **45 new jobs at site and 55 additional support positions**



- ❖ **Sub-Zero/Wolf Design Center**
- ❖ **322,834 sq. ft. Office, Research & Development, & Manufacturing facility**
- ❖ **100 new jobs**
- ❖ **\$70+ million investment**
- ❖ **6th Largest economic development project in the State of Wisconsin (Source WEDC)**

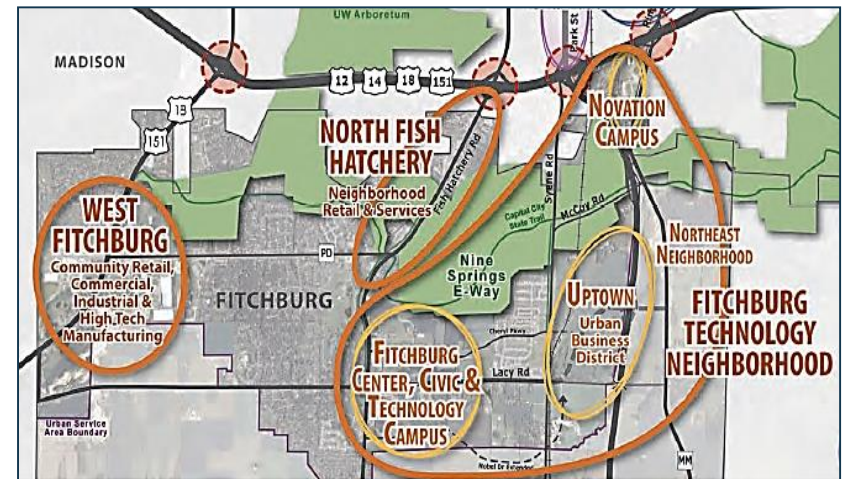
\$1 Million Transportation Economic Assistance (TEA) Grant to assist with cost of Lacy Road reconstruction in 2022

Geographic Diversity

Urban & Rural



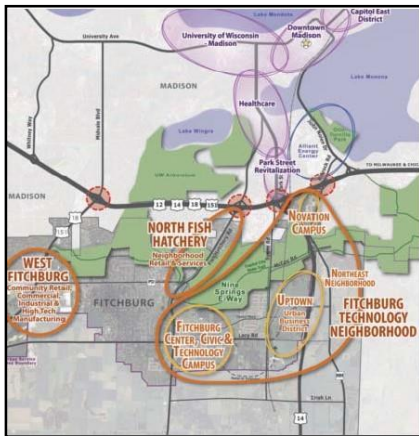
Greenfield, Infill, Redevelopment



Location, Transportation, Transit



- ❖ Minutes to State Capital and UW Madison
- ❖ 7 Miles to Interstates 39, 90 and 94
- ❖ 12 Miles to Dane County Regional Airport
- ❖ Freight Rail Service
- ❖ Convenient Access from US Highways 12/14/18/151
- ❖ Five State Bike Trails Connect in Fitchburg



Best of Urban & Rural Life



Most Diverse Places to Live in Madison Area
#1 of 32



Best Places for Young Professionals in Madison Area
#4 of 32



Best Places to Live in Madison Area
#7 of 32



TREE CITY USA



Fitchburg Rankings

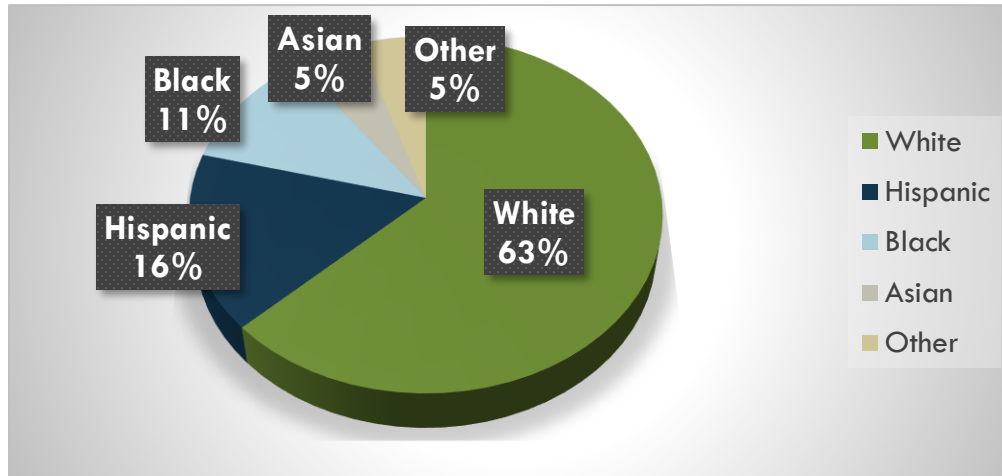
Niche ranks thousands of places to live based on key statistics from the U.S. Census and expert insights.

Most Diverse Suburbs in Wisconsin #4 of 110	Best Suburbs for Young Professionals in Wisconsin #12 of 110	Best Suburbs to Live in Wisconsin #26 of 110
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Fitchburg Facts



- ❖ Home to 800+/- Businesses: 18,392 Labor Force*, 3.6% Unemployment Rate*
- ❖ High Tech Economy: Biotechnology, Instrumentation, Thermoforming, Information Technology, Nanotechnology and Agriculture
- ❖ Growing Population – 30,792*, 664,865 Madison MSA*
- ❖ \$4.1 Billion Equalized Value (Jan. 1, 2021 WIDOR)
- ❖ 2022 Proposed Budget of \$41.4 Million (levy funds, excluding transfers out)
- ❖ Aa1 Bond Rating
- ❖ Median Income - \$76,698
- ❖ 1/1/2021 Average Home Valuation - \$331,100
- ❖ 12 Financial Institutions
- ❖ Chamber of Commerce Visitor + Business Bureau – 400+ Members Strong



*Sources: WEDC Community Profile, Population US Census 2019 Est, WiDOR, Fitchburg Chamber VBB



Larger Employers & Taxpayers



LARGER EMPLOYERS¹

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No of Employee
Sub-Zero Group Inc.	Appliance manufacturer	1,500
Promega Corp.	Pharmaceutical research laboratories	920
Agrace HospiceCare Inc.	Hospice care	556
Placon Corporation	Consumer, food, stock and medical packaging	480
Super Target	Retail	450
Thermo Fisher Scientific	Analytical instruments, lab equipment and software	430
Hy-Vee	Grocers - retail	406
Certco	Wholesale grocery distributor	296
CDW	Technology products and services	261
Tri-North Builders	Construction management firm	250

Source: *The City.*

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2020 Equalized Value ¹	Percent of City's Total Equalized Value
Promega Corp.	Manufacturing	\$ 208,811,416	5.63%
Fiduciary Real Estate Development Inc.	Real Estate Developer	83,062,343	2.24%
Weidner Investment Services Inc.	Investments	81,347,919	2.19%
Sub Zero/Wolf	Manufacturing	81,265,732	2.19%
Avante Properties	Property Management	80,935,898	2.18%
Ej Plesko & Associates Inc.	Real Estate Developer	46,397,190	1.25%
Goldleaf Fitchburg LLC	Apartments	41,857,243	1.13%
CMC 2 The New Fountains	Apartments	39,937,353	1.08%
Orchard Pointe Fitchburg	Commercial	26,097,590	0.70%
Certco Inc.	Wholesale Grocer	19,102,553	0.52%
Target Corporation	Retail	18,534,279	0.50%
Oneneck	Computer Storage	18,351,885	0.50%
Total		\$ 745,701,401	20.12%

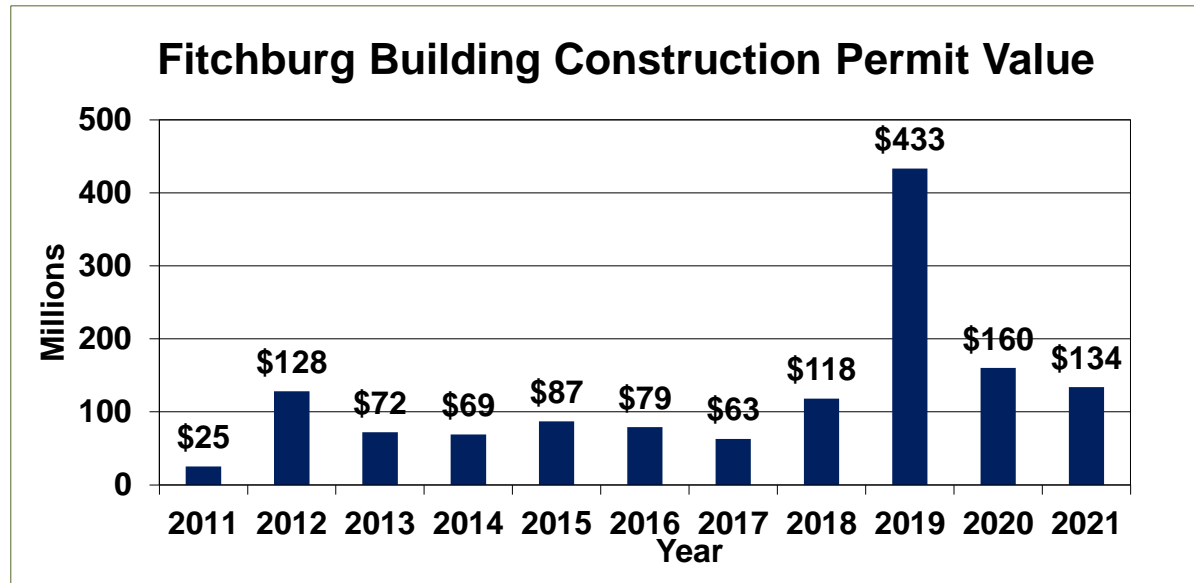
City's Total 2020 Equalized Value²

\$3,706,378,900

Source: *The City.*

Construction Activity

Residential...Manufacturing...Commercial...Reinvestment



Financial Policies & Fiscal Update



MISTY DODGE

**CPA & CPFO
Finance Director
&
Treasurer**

Financial Policies



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- 1. General Fund** - The City shall seek to maintain its undesignated and unreserved fund balance at a minimum of between 15 and 25% of total general fund annual revenues plus the amount of state shared revenue received during the previous year. (36.4% as of 12/31/20)
- 2. Tax Rate Stability** - The City shall seek to maintain an equalized tax rate for debt at a level which does not exceed \$2.25 / \$1,000 of equalized valuation for purposes of financing its defined capital improvement plan. (projected \$1.28 in 2022 including 2021A issuance)
- 3. Matching Revenues and Expenses for Debt** - It is the policy of the City to structure the payments of principal on debt to coincide with the levying of principal for large special assessments. Small special assessment projects will be absorbed within the cash flow of the City.
- 4. Financing Capital Equipment and Road Maintenance** - The current ten year plan calls for the movement to full funding of annual street and road maintenance projects up to \$500,000 per year and that existing equipment fleet maintenance be fully funded from the annual levy/expenditure restraint funds. In 2022, upfront equipment purchases due to the Town of Madison absorption are funded by fund balance within the General Fund that is in excess of policy. A replacement fund, funded by levy, was established for future replacements
- 5. Preservation of GO Borrowing Capacity** - Wisconsin allows municipalities to borrow up to 5% of its Equalized Valuation on a general obligation basis. The City of Fitchburg has adopted an ordinance which limits itself to a 3% standard. (projected 1.66% as of 12/31/21 including these issues)

Financial Policies



6. Limitation on Percent of Debt Expense as Ratio of Operating Budget - It is the City's objective to continue to monitor and control this ratio yet the priority will be to continue to keep operating costs at economical levels and maintain an aggressive debt payment approach. As a result this ratio may increase but will remain within the range of 15-25%. (2022 proposed budget at 18.7% excluding transfers out and TID #4 call with cash).

7. Debt Payment Structure/Duration - The City of Fitchburg shall finance its ongoing annual capital improvement plan with the issuance of 10 year general obligation notes. The exception to this would be the financing of Tax Increment District expenses where the debt will be structured to match the projected cash flow of the district and larger building and road projects with projected useful lives of 20 or more years. It is also generally the philosophy of the City to avoid balloon payment structures or significant back loading of the issue where more than 50% of the principal is matured in the last 2 years of the issue. (Current payout 62.2% in 10 years including these issues)

8. Borrowing for Tax Incremental Financing - the City has determined that it will borrow for TID related expenditures only when a development agreement or agreements for a significant amount of tax base has been secured or when the history of the development of an area (market conditions) clearly indicate that development will support the projected debt load.

Financial Policies



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9. Land Use and Growth - It has been the policy of the City of Fitchburg to encourage new growth and development as a means of tax base expansion provided that such growth conforms to the City's Master Land Use Plan.

10. Maintenance and Enhancement of Credit Rating - It is therefore the City's policy that its current Aa1 credit rating be maintained and that efforts be made where possible to seek to upgrade this rating. The City remains committed to maintaining positive working relationships with the credit rating agencies and will cooperate with the representatives of such agencies through the provision of information and, when appropriate, through personal presentations to the analysts responsible for review of the Fitchburg account.

2020 General Fund Balance

(Audited)



Nonspendable

- Delinquent Personal Property Taxes
- Delinquent Special Assessments
- Advances to Other Funds
- Prepaid Items

TID #11; total
much less than
2019

2021 Insurance
Premiums

\$2,587
\$4,768
\$33,000
\$272,127

\$312,482

Restricted

- Park Projects (splash pad endowment)

\$71,879

Assigned

- As a % of General Fund Revenues
- PILOT from Water Utility
- Employee Retirement
- 2021 Fund Balance Applied
- Shared Revenue
- Carryovers from 2020 to 2021

ERP Strategy &
Retiree Payments

\$762,614
\$1,957,383
\$566,618
\$491,915
\$235,496

\$4,014,026

19.2%

Unassigned

- As a % of General Fund Revenues

\$7,596,874

36.4%

Total All Categories

\$11,995,261

Subtotal Assigned & Unassigned

\$11,610,900

- As a % of General Fund Revenues

55.7%

Non-Spendable Fund Balance TID Advances

- ❖ Advances and amounts due from the General Fund are often used in the first few years of a TID to pay for the costs incurred before the increment is generated.

TID #	TID Created Date	Anticipated Advance Pay-off	As of 12/31/19	As of 12/31/20	Purpose
#9 Seminole/Lacy	6/9/15	2021	\$190,000	\$-0-	Implementation costs, infrastructure construction, regional stormwater study, staff costs on infrastructure projects
#10 N. Fish Hatchery Road	11/24/15	2021	\$290,000	\$-0-	Implementation costs, visioning services, staff costs on infrastructure projects
#11 @Edge	1/9/18	Unknown	\$32,000*	\$33,000*	Implementation costs, project withdrawn
Total Advances			\$512,000	\$33,000	

#12 Promega	6/12/18	2020	\$-0-	\$-0-	Implementation costs, project under construction, PAYGO for most project costs
#13 Uptown	9/11/18	2020	\$-0-	\$-0-*	Implementation costs, project under construction, SA and PAYGO for most project costs
Total Due from			\$-0-	\$-0-	

* will continue to grow

Assigned Fund Balance OPEB



- ❖ Retired employees can convert banked sick leave into cash and/or insurance premiums
 - ❖ Only retired employees, not terminated employees
 - ❖ Maximum \$10,000 withdrawal per year unless elect all insurance premiums
 - ❖ PAYGO funding is increasing with turnover of long-serving staff, especially department heads and public safety employees
 - ❖ Assigned fund balance of \$1,957,383

General Fund PAYGO OPEB Payments			
2011 Actual	\$34,380	2017 Actual	\$88,169
2012 Actual	\$16,465	2018 Actual	\$132,134
2013 Actual	\$25,780	2019 Actual	\$150,819
2014 Actual	\$24,144	2020 Actual	\$150,021
2015 Actual	\$47,117	2021 Estimate	\$161,400
2016 Actual	\$79,049	2022 Proposed Budget	\$100,000

Assigned Fund Balance General Fund Balance Transfer



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Completed transfers of General Fund balance in excess of financial policy to Capital Projects Fund and assigned for ERP to fill expected infrequent gaps in ERP aid. This strategy will assist the City in weathering future gaps and has been used as an ERP strategy when excess capacity was available during a budget year.

Transfers Completed:

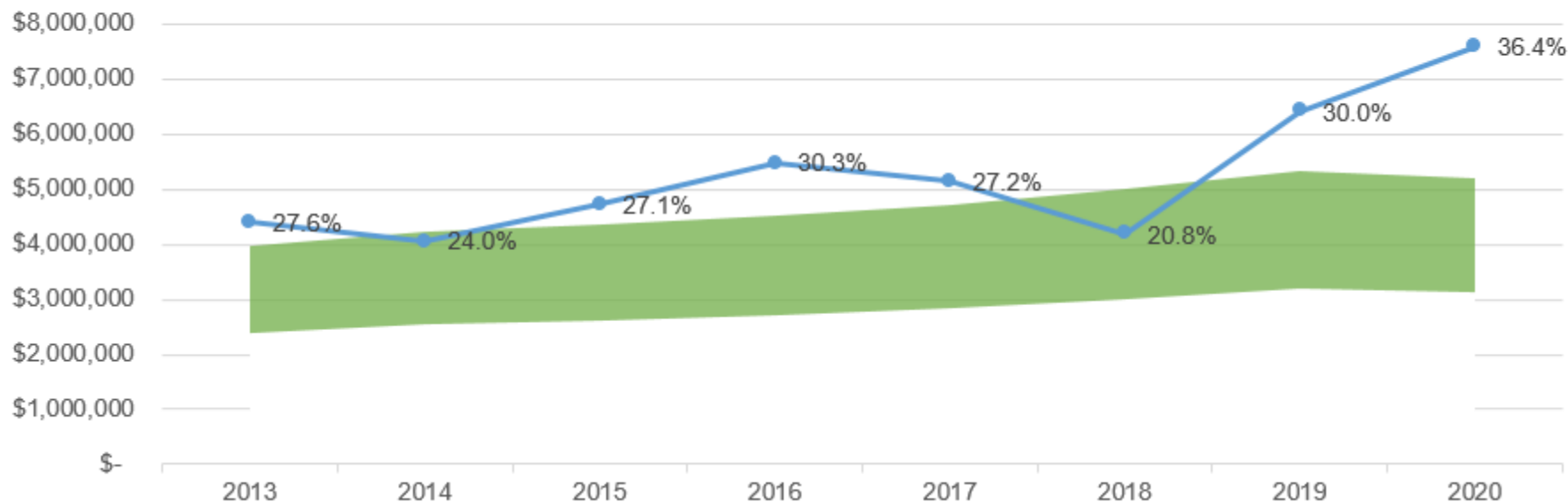
\$1,143,288 in 2017
\$276,712 in 2018
\$335,905 in 2019
\$368,039 in 2020
\$424,618 budgeted in 2021

ERP Funding Gaps:

2018 – 2016 budget did not qualify, new staff positions, low CPI (.3%)
2022 – Town of Madison absorption, in discussion with DOR
2023 (approx.) – TID #6 closure, no adjustment allowed under new DOR interpretation
2024 (approx.) – TID #4 closure, no adjustment allowed under new DOR interpretation

Unassigned Fund Balance

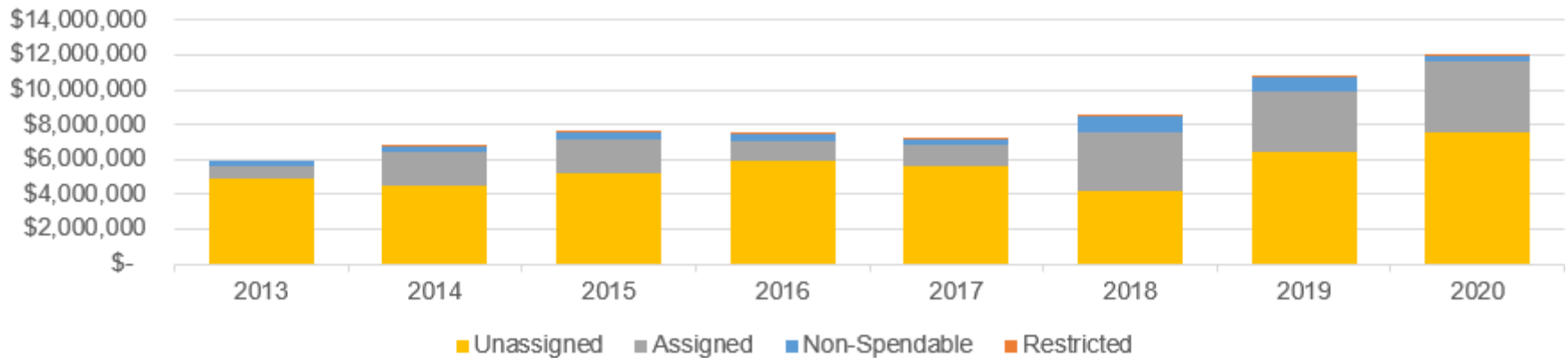
Unassigned Fund Balance
Compared to Policy



- ❖ **City Policy:** Minimum of between 15 and 25% of total general fund annual revenues plus the amount of state shared revenue received during the previous year.
- ❖ **\$500K shift from nonspendable to unassigned in 2020 due to payment of TID advances**

Fund Balance by Type

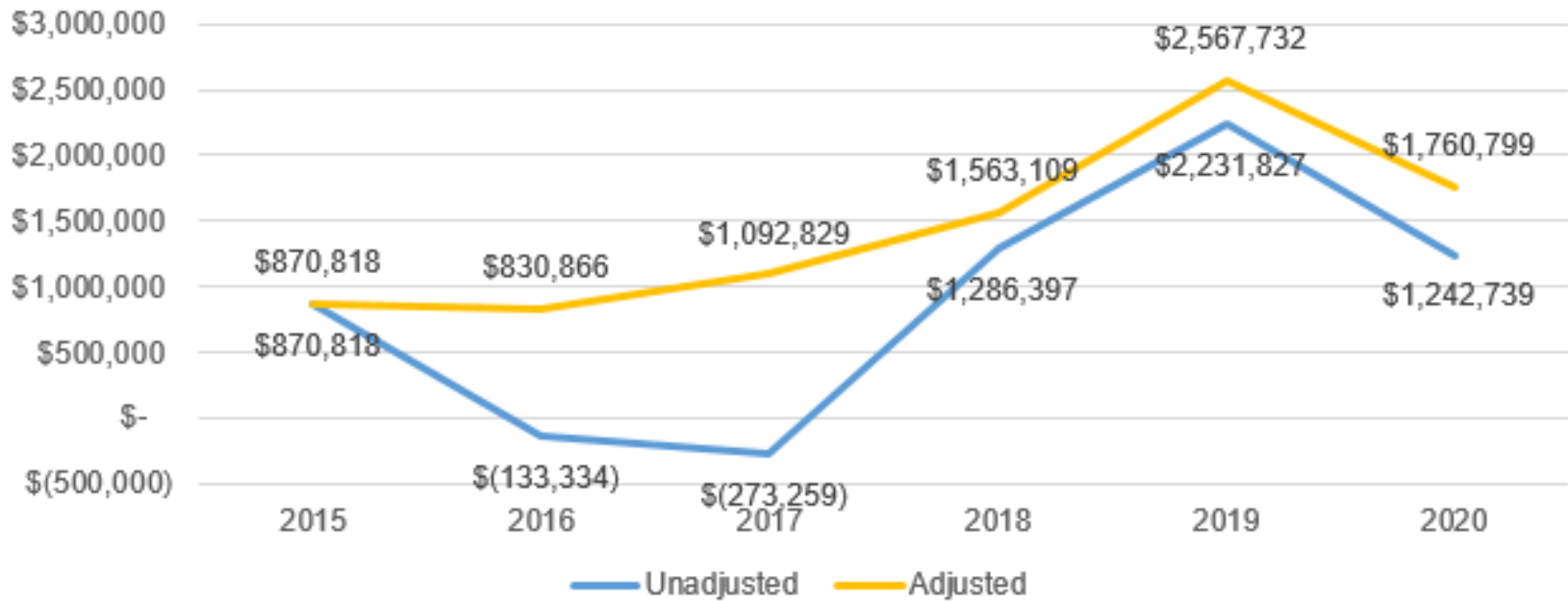
Fund Balance By Type
General Fund



- ❖ Unassigned decline from 2017 to 2018 due to large assignment for future employee retirements.
- ❖ \$500K shift from nonspendable to unassigned in 2020 due to payment of TID advances
- ❖ Assigned fund balance includes PILOT from utilities, fund balance expected to be used in subsequent budgets, shared revenue, and future employee retirement benefits.
- ❖ Expenditure restraint revenue is included in the capital projects fund.

Change in General Fund Balance

Change in General Fund Balance




Fire Station Transfer	\$-0-	\$964,200	\$222,800	\$-0-	\$-0-	\$-0-
ERP Strategy Transfer	\$-0-	\$-0-	\$1,143,288	\$276,712	\$335,905	\$368,039
Retiree Benefit Payments	\$-0-	\$-0-	\$-0-	\$-0-	\$-0-	\$150,021

2020 Fiscal Year End Update

(General Fund – Audited)



Audited Beginning Fund Balance 1/1/20	<u>\$10,752,522</u>	
2020 Net Change in Fund Balance		<u>+\$1,242,739</u>
<u>Revenues and Other Financing Sources:</u>		
Permit revenues in excess of budget, intergovernmental aids in excess of budget, COVID impact on programming revenues	<u>\$130,073</u>	 <div style="border: 1px solid green; border-radius: 15px; padding: 5px; display: inline-block; background-color: #4CAF50; color: white;"> Surplus \$1,647,175 </div>
<u>Expenditures:</u> Partial year vacancies (Police, Fire, Highway), staff time spent on TID waived disability premiums, sick leave pay-outs after retirement, unearned HNI grants, COVID impact on programming expenditures, admin charge reclassification from revenue to negative expenditure	<u>\$1,896,444</u>	
<u>Other Financing Sources/(Uses):</u> PILOT revenue in excess of budget	<u>\$46,310</u>	
<u>Budgeted Use of Fund Balance:</u> \$368,039 transfer for future ERP aid gap, \$57,894 carryovers, \$154,155 retiree payments, \$250,000 COVID impacts (unused)	<u>-\$830,088</u>	
Audited Ending Fund Balance 12/31/20		<u>\$11,995,26</u>

Source: City's 2020 Comprehensive Annual Financial Report (CAFR)

2020 Budget COVID-19 Impact

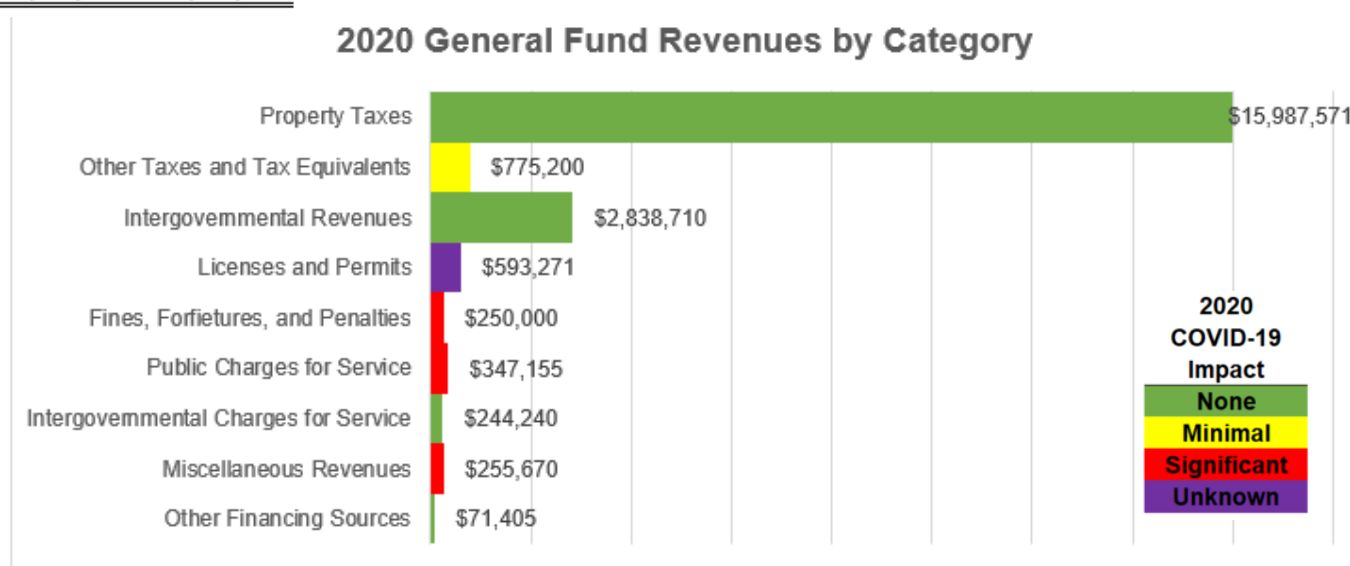
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Fitchburg is in a good position to continue to financially weather the public health emergency.

- ❖ Revenue sources mostly stable
- ❖ Federal, State, and private aid received
- ❖ Some cost containment measures established
- ❖ Strong financial policies adopted
- ❖ History of financially responsible budget decisions

2020 Budget COVID-19 Impact

	2020 Adopted Budget	12/31/2020 YTD Actual	2020 COVID-19 Impact	Comments
General Fund				
Property Taxes	\$ 15,987,571	\$ 15,987,574	None	2020 revenue stable but pressure to restrict future
Other Taxes and Tax Equivalents	\$ 775,200	\$ 869,666	Minimal	Primarily based on tax rate
Intergovernmental Revenues	\$ 2,838,710	\$ 3,266,595	None	CARES funding expected; current aid stable
Licenses and Permits	\$ 593,271	\$ 908,223	Unknown	Building activity currently strong
Fines, Forfeitures, and Penalties	\$ 250,000	\$ 123,135	Significant	Court activity suspended, fewer new citations
Public Charges for Service	\$ 347,155	\$ 98,239	Significant	Programs cancelled, shelters closed
Intergovernmental Charges for Service	\$ 244,240	\$ 240,640	None	Charges to other funds established for 2020
Miscellaneous Revenues	\$ 255,670	\$ 290,719	Significant	Interest revenue to be affected based on investment options
Other Financing Sources	\$ 71,405	\$ 71,405	None	Charges to other funds established for 2020
	<u>\$21,363,222</u>	<u>\$21,856,196</u>		



2020 Budget COVID-19 Impact

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COVID-19 Aid Received

- ❖ \$474,346 Routes to Recovery CARES (mitigation, telework, PTO, public safety wages)
- ❖ \$18,397 Wisconsin Elections Commission CARES (August and November elections)
- ❖ \$16,520 Center for Tech and Civic Life (November election)
- ❖ \$30,000 Department of Justice Coronavirus Emergency Supplemental Funding (police non-personnel expenses)

2020 Budget COVID-19 Impact

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Modified Expenses

- ❖ **Staffing:**
 - ❖ FFCRA EPSL provided to emergency and non-emergency personnel; reimbursed through CARES funding
 - ❖ Several positions were unfilled to control costs including various interns, various LTE, Outreach Librarian
 - ❖ Underutilized staff redeployed to parks and elections for 2020

- ❖ **Election Costs:** Significantly higher expenses due to large increase in absentee ballots; two grants received to offset higher costs

- ❖ **Mitigation Expenses:** Reimbursed through CARES funding

- ❖ **Telework Expenses:** Reimbursed through CARES funding

2020 Budget COVID-19 Impact

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Utilities

- ❖ Interest and penalty from March to November waived for customers
- ❖ PSC limited disconnections of customers for non-payment through April 15, 2021
- ❖ Unpaid utility bills still allowed to go on tax roll (about 50% higher than usual amount)
- ❖ Utilities cash position is strong and is expected to be able to weather payment delays

2021 Budget Variances

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Anticipating a reasonable surplus for 2021, even after planned use of \$956,139 in fund balance

Traditional Annual Budget Variances:

- ❖ Higher building and zoning permit revenue than budgeted (~\$600,000 as of 10/11/21; \$360,000 budgeted)
- ❖ Disability premiums for both the employer and employees were waived again in 2021. Total General Fund budgeted premiums were \$50,000.
- ❖ There have been some position vacancies in 2021, most lasted 2-3 months.

Conservative Budgeting



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- ❖ **Consistently budget conservatively which results in annual surpluses, excluding fund balance transfers**
 - ❖ **Full staffing levels assumed, though often vacancies**
 - ❖ **New positions assumed hired as of 1/1 with full benefits to avoid structural deficits**
 - ❖ **ICI premiums budgeted, though waived last several years**
 - ❖ **Building and zoning permits revenue conservative**
 - ❖ **Interest revenue conservative in prior years, which helped absorb recent significant drops beginning in 2020 and expected to linger for several years.**

2022 Budget Challenges

- ❖ The most significant challenge with the 2022 budget was the costs associated with the partial absorption of the Town of Madison as of October 31, 2022.
- ❖ Revenues:
 - ❖ Levy limit adjustment for 2023 budget (~\$760K); property tax payments from current Town residents for 2023 budget
 - ❖ Most state aid increases will be seen in 2023; exception is our share of the 85% shared revenue payment made in November when the Town no longer exists (\$156K)
 - ❖ TID closure to help pay for the cost, earliest is 2023 budget, possibly 2024 budget, could be 2025 budget
- ❖ Expenditures:
 - ❖ Staffing needs at the beginning of 2022 to prepare and train so ready to provide services on October 31st
 - ❖ Capital
 - ❖ Equipment: all in 2022 (i.e. plow truck, squad car)
 - ❖ Infrastructure: may be able to delay until 2023 or later but dependent on condition
- ❖ There is a delay from when we have to serve the residents to when we see the revenue increases to pay for that increased service.

2022 Budget Strategies

The following strategies were used to address the timing issue and the significant costs to serve the current Town of Madison residents.

- ❖ Upfront capital costs (\$353,250 in 2022) funded by a transfer of fund balance from the general fund. After this transfer, the City is still expected to have fund balance in excess of our policy.
- ❖ Used abated debt levy limit capacity to allow the use of the levy limit adjustment for both the Town of Madison and the closure of TID #6 a year early.

Levy Limits in Mavor’s Proposed 2022 Budget (subject to amendments by Council):

Current Status of Levy	2018	2019	2020	2021	2022
General Fund	14,951,960	15,276,084	15,987,571	16,830,691	18,330,863
FACTv Fund	-	-	-	95,953	155,102
Library Fund	1,784,887	1,835,488	1,900,097	1,964,700	2,052,994
Debt Service	4,358,568	3,876,320	4,139,753	4,294,802	4,508,620
Capital Projects Fund	1,538,763	1,788,363	1,705,663	1,697,556	1,883,265
Total	22,634,178	22,776,255	23,733,084	24,883,702	26,930,844
Levy Limits	22,842,002	22,782,430	23,733,663	24,884,499	26,157,870
Available/(overspent)	207,824	6,175	579	797	(772,974)

Levy Limit Adjustments			
Expected in 2023	Total	Mayor's CIP	Operating
Town Annexation	767,589	206,900	560,689
TID #6 Closure	408,547	183,846	224,701
	1,176,136	390,746	785,390

2022 Draft Budget Overview



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Property Tax

Total levy increases 8.2% (excluding TID allocation)

- ❖ 5.3% General Fund (additional hours and positions, terminated state grant)
- ❖ 4.5% Library Fund
- ❖ 61.7% FACTv Fund (new in 2021 to end operating cost structural deficit, increased costs and declining aid in 2022)
- ❖ 5.0% Debt Service
- ❖ 10.9% Capital Projects

Projected City mill rate increased 23 cents (from \$ 7.6857 to \$7.9196 /\$1,000 AV), which is a 3.0% increase (based on AV estimates).

General Fund budget increased expenditures 7.88%, including transfers out.
If exclude transfers out of assigned fund balance, expenditures increased 8.4%.

Note: These amounts are based on the Mayor's Proposed Budget and are subject to Council Proposed Amendments. Final adoption scheduled for November 9th.

2022 Draft Budget - Personnel

(70.1% of General Fund Expenditures)

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General Fund personnel expenditures increased 6.1% from the 2021 budget, driven mostly by new positions.

Police and Fire Union employees are in negotiations. An estimated increase is included in the 2022 budget.

Cost of Living Adjustment (COLA) of 2% included for non-represented permanent employees.

2022 Draft Budget - Personnel

(70.1% of General Fund Expenditures)



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Staffing Position Changes:

New Positions Approved

- ❖ Clerical Float
- ❖ Two Police Officers
- ❖ Police Officer Follow-Up Assignment in Detective Bureau
- ❖ Career Firefighter
- ❖ Public Works/Parks Maintenance Worker
- ❖ Assistant Public Works Director
- ❖ Social Worker (50% Senior Center / 50% Police Department)
- ❖ Stormwater Project Engineer (.5 FTE)
- ❖ GIS Coordinator

Change in Hours of Existing Positions

- ❖ Election LTE assistance for continued increase of absentee ballots/Gubernatorial
- ❖ Election LTE assistance for additional polling location

Conversion of Existing Positions to New Positions

- ❖ Assessing Intern to Full-Time Assessing Technician
- ❖ LTE Cable Assistant to Part-Time Media Production Assistant
- ❖ Combine Two Part-Time Library Custodians to One Full-Time Library Custodian

2022 Draft Budget - FACTv

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Fitchburg Access Community Television reported in a special revenue fund primarily funded by franchise fees.

Shifted to partial fund balance funding in recent years. Based on that new model, fund balance was projected to be depleted in 2022.

Beginning in 2021 operating costs were subsidized with \$95,953 in property taxes. 2022 property tax subsidy is \$155,102. Eventually, FACTv will likely become part of the general fund (when the shift won't hurt our ERP calculation).

Capital costs continue to be funded through fund balance, but much smaller impact.

CIP Projects in 2022 Draft Budget



\$7,380,063 in projects within Capital Projects Fund (excludes utilities and TID)

Key Projects in Capital Projects Fund

Transportation/Street Improvements:

*Annual Street Reconstruction	\$1,080,114
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Public Safety Initiatives:

*Police Radios	\$592,410
*Police Facility	\$1,875,000
*Water Tenders	\$500,000
*Fire Radios	\$526,500

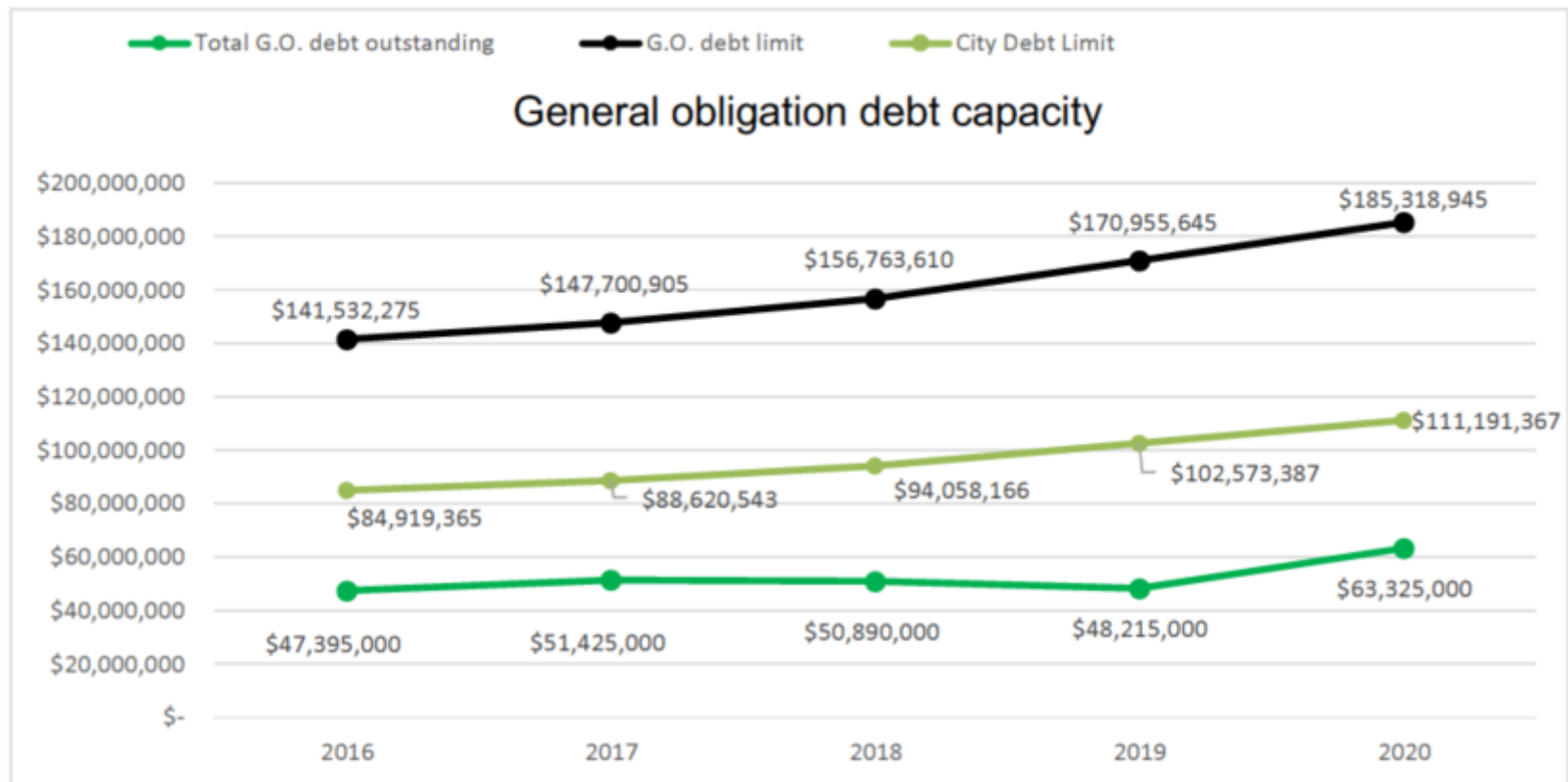
Other Initiatives:

*Salt Shed Repairs	\$500,000
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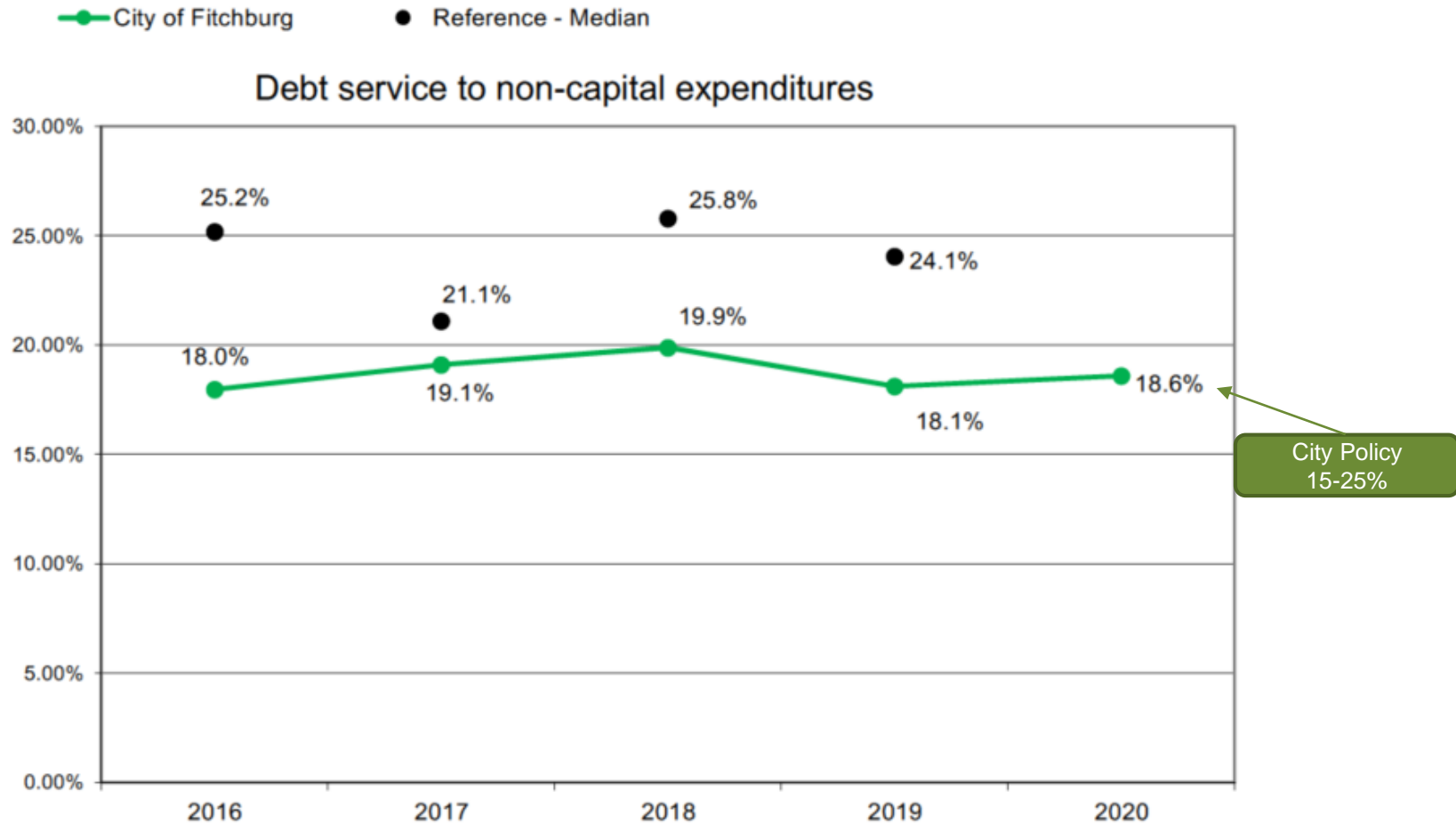
* Will be partially or fully funded in 2022 debt issuance.

G.O. Debt Outstanding

Actual percentage of debt limit at 12/31/20: **34%** ← City Policy 60% of State Limit



G.O. Debt Outstanding



Reducing Debt Burden

- ❖ More cash financed capital projects
 - ❖ Nearing end of multi-year phase-out of borrowing for street resurfacing
 - ❖ \$500,00 threshold for when consider debt financing for a project
- ❖ Strategically paying-off external debt as funds are available. TID #4 has been very successful and is expected to close in the next few years.
 - ❖ 2011B Bonds (in full): Expected to be pre-paid with cash when the call option is available on December 1, 2021.
 - ❖ 2015A Notes (partial): Expected to be pre-paid with cash when the call option is available in 2022.

Project # 3319
 Project Name Street Resurfacing Program - Revised

Funding Sources	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Borrowing (non-util, GO debt)	175,000	150,000	125,000	100,000	75,000	50,000	25,000				700,000
Capital Property Tax Levy	549,000	622,165	846,000	788,000	858,000	928,000	998,000	1,068,000	1,113,000	1,158,000	8,928,165

Enterprise Funds

Water Utility



- ❖ Simplified rate case approved recently, new rates effective 1/1/21
- ❖ Recent large capital projects cash-financed
 - ❖ Water impact fees
 - ❖ Phased approach of new smart-meter installations
- ❖ Approximately \$750,000 surplus expected for 2021 (slightly higher than budget)

	<u>Current Year</u>	<u>Prior Year</u>
Actual Rate of Return	6.03%	3.90%
Authorized Rate of Return	5.25%	5.25%

Unrestricted Reserves

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Year end balance	\$ 5,425,726	\$ 3,162,188	\$ 4,007,149	\$ 4,648,023	\$ 6,188,851
Months on hand	13.25	7.27	17.11	20.57	24.29

Water and wastewater cash balances were combined prior to 2018

Enterprise Funds

Sewer Utility



- ❖ Every year mirror rate increase to MMSD rate change, pass-through costs
- ❖ Significant rate increase expected in 2022 based on MMSD capital costs
- ❖ New Lift Station Zone Rate established for properties benefiting from City’s first lift station (build-out over next several years)
- ❖ Approximately \$500,000 surplus expected for 2021 (slightly higher than budget)

Unrestricted Reserves

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Year end balance	\$ -	\$ -	\$ 1,534,708	\$ 704,824	\$ 921,023
Months on hand	0.00	0.00	6.84	3.12	3.57

Water and wastewater cash balances were combined prior to 2018

Enterprise Funds Stormwater Utility



- ❖ Last rate increase effective 7/1/21 (38% overall increase)
- ❖ Will evaluate rate requirements after 2021 audit complete with increase expected 7/1/22
- ❖ Deficit expected for 2021 (comparable to budget)
- ❖ While Fitchburg was not affected as much as surrounding areas by recent flooding, there are large capital projects planned over the next several years to address potential flooding concerns.
- ❖ Turnover in both Stormwater Engineer and Stormwater Engineer Tech positions caused capital and maintenance projects to be delayed 2017 - 2019. The Utility expects to complete these projects in future years, which will return the cash balance to historic trends.

Unrestricted Reserves

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Year end balance	\$ 933,668	\$ 1,779,995	\$ 2,272,958	\$ 2,602,867	\$ 1,293,485
Months on hand	9.95	18.30	23.20	25.70	12.93

Uncompleted
Capital Projects
& Vacancies

2022 – 2031 Adopted CIP & Tax Incremental Districts



CHAD BRECKLIN
City Administrator

2022 – 2031 Adopted CIP

Excludes amendments approved during the 2022 budget process:

- ❖ **\$120.7 million spending over 10 years**
- ❖ **Average \$5.5 million/year borrowing, excluding TID and utilities**
- ❖ **Average \$3.0 million/year capital levy (average 2022-2026 \$2.5 million)**
- ❖ **Maintains commitment to existing projects at prior year levels or increasing (street resurfacing, infrastructure investment)**
- ❖ **Continued fleet replacement funds and building system replacement funds. Also additional equipment replacement funds established.**
- ❖ **Police Facility (2022-2024) totaling \$25.0 million for ~50,000 square feet expansion to City Hall**
- ❖ **Northwest Teen Center (2024-2025) totaling \$3.0 million**
- ❖ **Neighborhood Hub Phase 2 (2023-2024) totaling \$5.1 million**

<http://www.fitchburgwi.gov/176/Capital-Improvement-Plan>

CAPITAL IMPROVEMENT PLAN

2022-2031 CIP

Adopted R-118-21
7/27/21



2022 – 2031 Adopted CIP



Large road projects (additional funding for 2022 – 2031 is listed, if project is in progress)

- ❖ \$1,870,000 Herman Road Realignment/Extension 2027-2028
- ❖ \$2,060,000 S. Syene (McCoy to Lacy Rd) 2021-2023
- ❖ \$2,754,000 Fitchrona Rd (Lacy to Nesbitt) 2023-2025
- ❖ \$7,969,000 Lacy/Seminole Intersect, Lacy E, Seminole N 2021-2022, 2025-2026
- ❖ \$1,160,000 CTH D (Sparkle Stone – 450' S of Byrneland) 2024-2025

Large utility projects

- ❖ \$3,013,000 Syene Interceptor Extension 2027, 2029-2030
- ❖ \$1,125,000 Uptown Wet Pond 2022-2023
- ❖ \$1,064,000 Lake Barney Watershed 2021-2023
- ❖ \$1,753,900 Lacy/Seminole Regional Stormwater 2024-2025
- ❖ \$2,180,000 Well 13 and Pump House 2027-2029

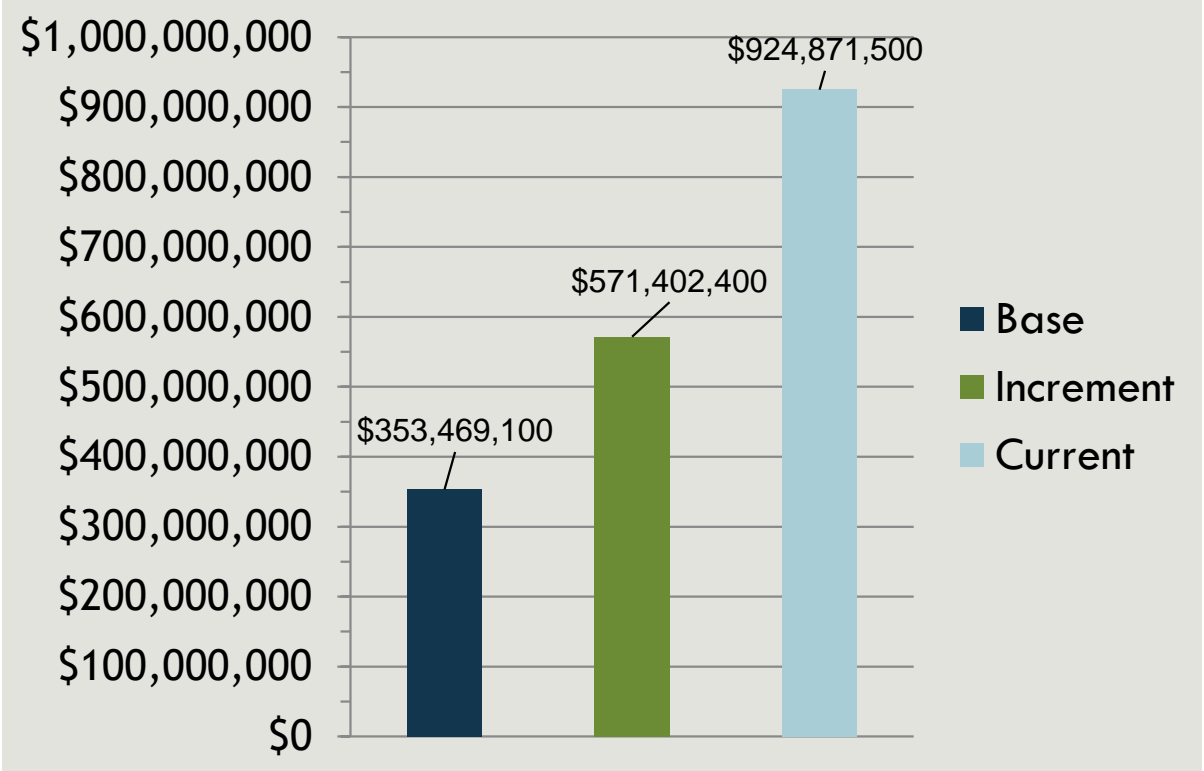
Other large projects

- ❖ \$1,043,888 Fire Engine Replacement 2030
- ❖ \$2,000,000 Moraine Edge Park Land Acquisition 2029

Tax Increment Districts Summary

Seven current tax increment districts:

- 3 – Industrial**
- 2 - Mixed Use**
- 2 - Redevelopment /Infill**



- ❖ Value stated as of 1/1/2021
- ❖ TID #11 has a small decrement

Tax Increment District Approach

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- ❖ **Project based, not speculative**
- ❖ **Project must meet ‘but for’ test**
- ❖ **Project must meet economic development and land use objectives**
- ❖ **Pro-forma analysis reviewed by Ehlers, paid for by developer deposit**
- ❖ **Developer risk financed through PAYGO Bonds/Municipal Revenue Obligations (MROs)**
- ❖ **Developer Agreements with look back provisions**
- ❖ **Accelerated TID close-outs**

Tax Increment District 4 FTC/Uptown/Promega

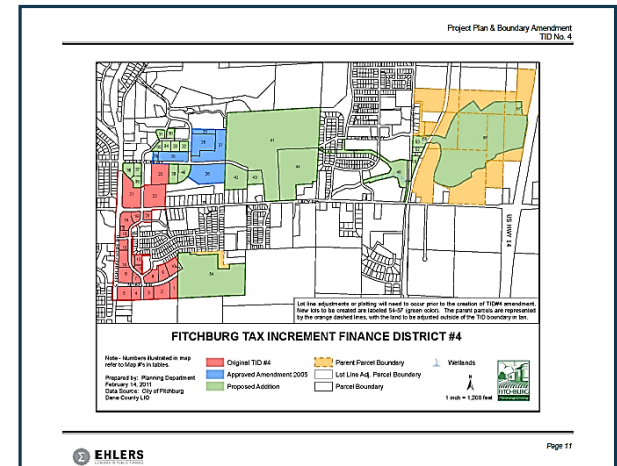
Increment Value: \$220,556,200 as of 1/1/21
2020 Taxes Collected in 2021: \$5,195,351
Creation Date: 5/27/03
Required Closure Date: 5/27/26
Estimated Closure Date: ~2023 (w/ housing extension)
2020 Year End Fund Balance: \$9,069,196
2021 Projected Year End Fund Balance: \$8.8 million

Developer Bonds

- ❖ Early payoff of four MROs in 2016, 2018, and 2021
- ❖ One current MRO (no additional incentives expected)
Tech Lands/Cameca issued 2019

Remaining Costs

- ❖ Project Plan Amendment approved by JRB January 2018 for railroad, allocable utilities, street improvements; contracts signed for railroad costs in 2021 with construction expected in 2022
- ❖ Debt payments on Highway 14 Interchange, road improvements, railroad costs (2012 bonds called with cash in 2019; 2011 bonds expected to be called with cash in 2021; 2015 notes expected to be called with cash in 2022)



Tax Increment District 6 Orchard Pointe/Arrowhead

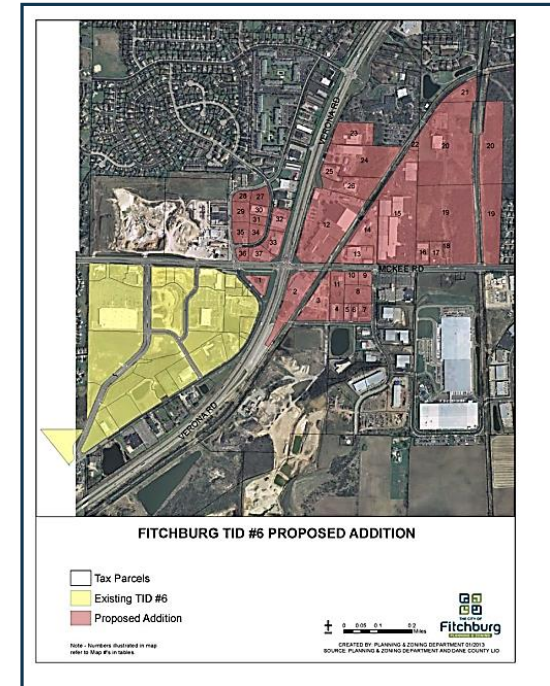
Increment Value: \$111,435,900 as of 1/1/21
2020 Taxes Collected in 2021: \$3,368,227
Creation Date: 8/8/06
Required Closure Date: 8/8/26
Estimated Closure Date: ~2022 (w/ housing extension)
2020 Year End Fund Balance: \$6,030,156
2021 Projected Year End Fund Balance: \$8.4 million

Developer Bonds

- ❖ Early payoff of one MRO in 2016
- ❖ One MRO issued in 2020 (no additional incentives expected)
Benjamin Investments 2

Remaining Costs

- ❖ Debt payments on road improvements
- ❖ One large assessment value claim in progress, another claim filed recently



Tax Increment District 9 Seminole/Lacy

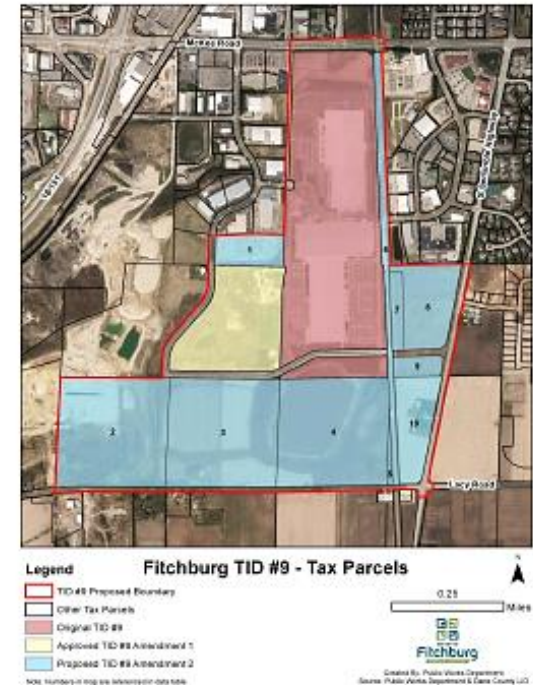
Increment Value: \$105,805,400 as of 1/1/21
2020 Taxes Collected in 2021: \$1,183,196
Creation Date: 6/9/15
Required Closure Date: 2036
Estimated Closure Date: 2036
2020 Year End Fund Balance: -\$56,665
2021 Projected Year End Fund Balance: \$1.7 million

Developer Bonds

- ❖ Two current MROs issued
 - Sub Zero Expansion (2018)
 - Race Day Events & Hop Haus Brew Pub (2021)
- ❖ Two future MROs authorized
 - Sub Zero Design Facility (under construction)
 - Promega Manufacturing Facility (under construction)

Remaining Costs

- ❖ Project Plan Amendment approved by JRB February 2019 for street improvements and regional stormwater analysis/improvements (partially funded by this debt issuance)



Tax Increment District 10

North Fish Hatchery Road

Increment Value: \$31,180,800 as of 1/1/21
2020 Taxes Collected in 2021: \$748,451
Creation Date: 11/24/15
Required Closure Date: 2043
Estimated Closure Date: 2043
2020 Year End Fund Balance: \$2,797,875
(includes unspent bond proceeds)
2021 Projected Year End Fund Balance: -\$2.9 million
(add'l advance from General Fund repaid ~2022)

Developer Bonds

- ❖ One current MROs issued
Highline Senior Housing Facility (2021)
- ❖ One future MROs authorized
Mixed use building at vacant juice plant (to be issued ~2022)
- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project Plan Amendment approved by JRB July 2018 for street improvements, visioning and marketing services, and a redevelopment RFP
- ❖ Portion of Fish Hatchery Road reconstruction
- ❖ Repayment of future General Fund advance



Tax Increment District 11

Foseid Property

Increment Value: -\$45,200 as of 1/1/21
2020 Taxes Collected in 2021: \$-0-
Creation Date: 1/9/18
Required Closure Date: 2046
Estimated Closure Date: 2046
2020 Year End Fund Balance: -\$32,363
2021 Projected Year End Fund Balance: -\$39,000
(advance from General Fund repaid in future)

Developer Bonds

- ❖ None in progress, original project withdrawn
- ❖ Potential project moving forward

Remaining Costs

- ❖ Only administrative costs expected until a new project is proposed
- ❖ Repayment of General Fund advance



Tax Increment District 12 Promega

Increment Value: \$88,634,900 as of 1/1/21
2020 Taxes Collected in 2021: \$944,653
Creation Date: 6/12/18
Required Closure Date: 2038
Estimated Closure Date: 2038
2020 Year End Fund Balance: \$173,100
2021 Projected Year End Fund Balance: -\$164,000
(add'l advance from General Fund repaid ~2022)

Developer Bonds

- ❖ One MRO issued for Promega R & D facility (2021)

Remaining Costs

- ❖ Project plan costs for street lighting (all other infrastructure costs part of MRO)
- ❖ Repayment of future General Fund advance



Tax Increment District 13 Uptown

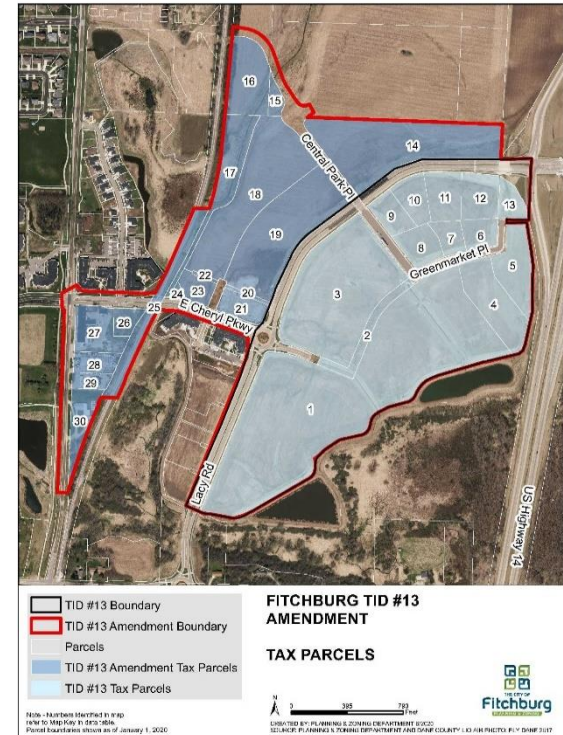
Increment Value: \$13,834,400 as of 1/1/21
2020 Taxes Collected in 2021: \$122,922
Creation Date: 9/11/18
Required Closure Date: 2038
Estimated Closure Date: 2038
2020 Year End Fund Balance: -\$966
2021 Projected Year End Fund Balance: -\$166,861
(add'l advance from General Fund repaid ~2022)

Developer Bonds

- ❖ One current MROs issued
Phoenix (2020)
- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project plan costs for Uptown road improvements:
City financed upfront with 2020A Bond
Specially assessed to benefiting property owners, payments to offset levy needed for debt repayment
- ❖ Project plan costs for Syene Road reconstruction (planning in progress)
- ❖ Repayment of General Fund advance



2021 Financial Management Plan Update



Greg Johnson, CIPMA
Senior Municipal Advisor - Ehlers

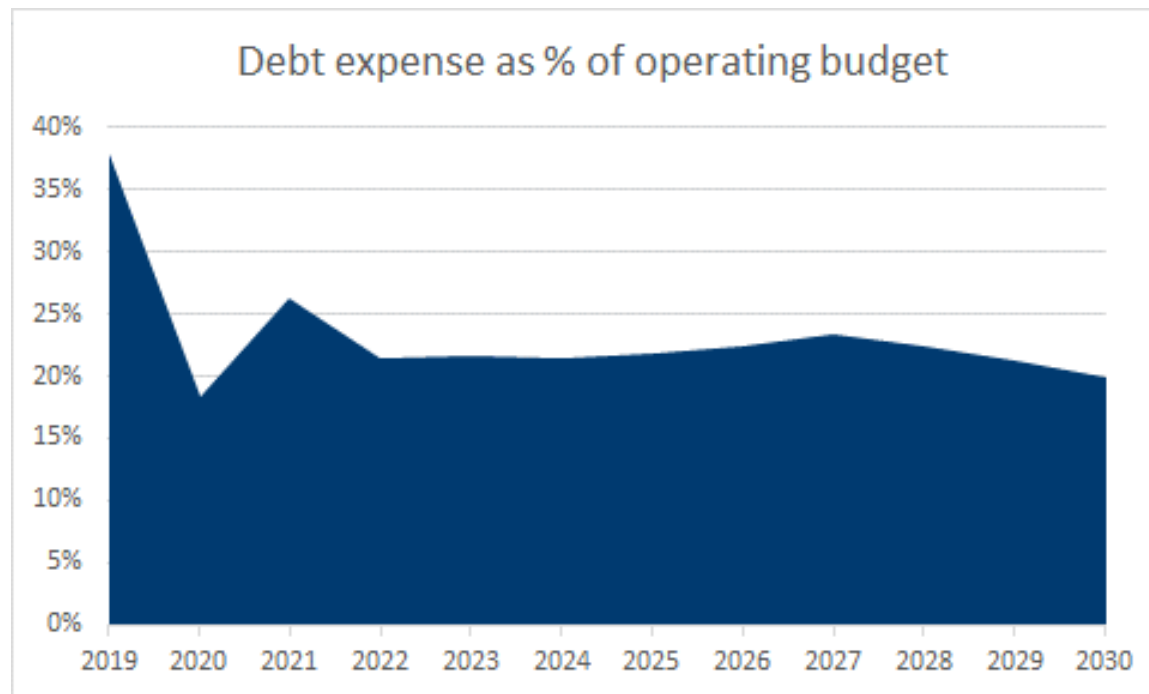


Financial Management Plan (FMP)

- ❖ **As a kick off to the 2022 budget, City updated its 10 year Financial Management Plan (“FMP”) in June 2021.**
- ❖ **Long-range levy forecast that incorporates General Fund, Library Fund, capital projects, and debt service.**
- ❖ **Capital plan list for 2021 was adjusted and changes reflected in 2021A issue.**

Debt Expense % of Operating Budget

- ❖ Target is for gross G.O. debt service to be 15%-25% of total General Fund, Library, and debt service expenditures combined



**2021 & 2022 percentage includes payoff of TID #4 debt with cash.
2023 includes payoff of TID #6 debt with cash.**

Overview of FMP Capital Borrowings



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- ❖ **Financing plan takes into account useful life of asset and statutory requirements for what is bond eligible.**
- ❖ **Nearly all projects are bond eligible per state statutes (term up to 20 years), but projects with a shorter useful life are amortized with a shorter term.**
- ❖ **Plan takes into account revenue sources to abate debt service payments such as storm water utility revenues, TID revenues, and assessments.**

FMP Impact Analysis (June 2021)



Financing Plan Tax Impact

City of Fitchburg, WI

Year Ending	Existing Debt		Proposed Debt					Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT)	2021 G.O. Bonds 16,815,000 Dated: 12/1/2021 Total Principal & Interest	2022 G.O. Bonds 3,570,000 Dated: 12/1/2022 Total Principal & Interest	2022 G.O. Notes 2,365,000 Dated: 12/1/2022 Total Principal & Interest	2023 G.O. Bonds 11,780,000 Dated: 12/1/2023 Total Principal & Interest	2024 G.O. Bonds 13,175,000 Dated: 12/1/2024 Total Principal & Interest		2025 G.O. Bonds 4,760,000 Dated: 12/1/2025 Total Principal & Interest
2021	4,294,802	3,209,720,600	0	0	0	0	0	0	2021
2022	3,967,951	3,302,605,891	1,248,450	0	0	0	0	0	2022
2023	3,583,438	3,398,179,165	1,483,525	221,688	375,590	0	0	0	2023
2024	3,155,773	3,850,631,111	1,241,788	220,293	372,485	745,825	0	0	2024
2025	3,141,173	4,143,852,448	1,084,858	223,820	349,208	475,765	528,188	0	2025
2026	3,133,879	4,263,770,344	862,718	222,060	370,633	533,665	524,938	361,600	2026
2027	2,778,491	4,387,158,513	936,468	255,060	371,258	595,493	606,688	459,775	2027
2028	2,693,616	4,514,117,381	1,168,360	272,330	111,288	415,993	970,675	464,275	2028
2029	2,631,191	4,644,750,279	1,016,075	278,998	109,738	403,930	887,638	463,250	2029
2030	2,273,394	4,779,163,530	1,014,805	275,285	253,088	591,860	1,116,713	461,875	2030
2031	1,950,199	4,917,466,532	1,076,765	276,348	103,800	845,913	1,187,825	550,150	2031
2032	1,935,488	5,059,771,849	1,421,190	272,093	101,950	769,330	1,165,850	459,925	2032
2033	1,933,634	5,206,195,304	1,133,065	272,608	0	758,080	1,138,713	457,325	2033
2034	1,915,210	5,356,856,070	1,179,350	267,790	0	846,080	1,116,575	459,375	2034
2035	1,909,867	5,511,876,770	1,172,825	267,855	0	931,080	1,014,275	455,900	2035
2036	1,829,476	5,671,383,575	1,165,460	262,455	0	1,003,230	989,413	412,075	2036
2037	1,497,194	5,835,506,306	571,700	126,935	0	1,136,900	964,550	134,300	2037
2038	992,486	6,004,378,544	560,225	124,350	0	1,080,913	939,688	130,800	2038
2039	601,150	6,178,137,732	553,240	121,710	0	1,054,835	914,825	127,300	2039
2040	597,000	6,356,925,294	540,880	118,960	0	1,028,300	889,963	128,800	2040
2041	0	6,540,886,743	523,005	116,155	0	1,000,850	865,100	130,125	2041
2042	0	6,730,171,807	0	123,240	0	972,943	840,238	126,275	2042
2043	0	6,924,934,542	0	0	0	939,120	815,375	127,425	2043
2044	0	7,125,333,467	0	0	0	0	810,513	128,400	2044
2045	0	7,331,531,686	0	0	0	0	0	124,200	2045
2046	0	7,543,697,023	0	0	0	0	0	0	2046
2047	0	7,762,002,159	0	0	0	0	0	0	2047
2048	0	7,986,624,772	0	0	0	0	0	0	2048
2049	0	8,217,747,681	0	0	0	0	0	0	2049
2050	0	8,455,558,998	0	0	0	0	0	0	2050
2051	0	8,700,252,276	0	0	0	0	0	0	2051
Total	46,815,412		19,954,750	4,320,030	2,519,035	16,130,103	18,287,738	6,163,150	Total

FMP Impact Analysis (June 2021)



Financing Plan Tax Impact City of Fitchburg, WI

Year Ending	Existing Debt			2026 G.O. Bonds Dated: 12/1/2026 1,800,000 Total Principal & Interest				2028 G.O. Notes Dated: 12/1/2028 1,800,000 Total Principal and Interest				2030 G.O. Bonds Dated: 12/1/2030 5,080,000 Total Principal & Interest				2031 G.O. Bonds Dated: 12/1/2031 1,065,000 Total Principal & Interest				Proposed Debt						Year Ending
	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Abatements						Debt Service Levy		Taxes		Total Tax Rate for Debt Service	Annual Taxes \$330,000 Home	Annual Taxes Difference From Existing										
				Less: 2021 G.O.	Less: 2022 G.O.	Less: 2025 G.O.	Less: TID #9 Debt	Less: Storm Water	Less: Assessments	Total Net Debt Service Levy	Levy Change from Prior Year	Annual Taxes	Annual Taxes													
2021	4,294,802		3,209,720,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,294,802		\$1.34	\$442		2021			
2022	3,967,951	(326,851)	3,302,605,891	0	0	0	0	0	(774,133)	0	0	0	(774,133)	0	0	0	0	4,442,268	147,466	\$1.35	\$444	\$47	2022			
2023	3,583,438	(384,513)	3,398,179,165	0	0	0	0	0	(940,758)	(132,423)	0	0	(1,073,180)	0	0	0	0	4,593,061	148,793	\$1.35	\$446	\$98	2023			
2024	3,155,773	(427,665)	3,850,631,111	0	0	0	0	0	(866,110)	(131,478)	0	0	(997,588)	0	0	0	0	4,738,576	147,515	\$1.23	\$406	\$136	2024			
2025	3,141,173	(14,600)	4,143,852,448	0	0	0	0	0	(780,685)	(135,480)	0	0	(916,165)	0	0	0	0	4,886,846	148,270	\$1.18	\$389	\$139	2025			
2026	3,133,879	(7,295)	4,263,770,344	0	0	0	0	0	(549,778)	(134,270)	(197,475)	0	(881,523)	(88,350)	0	0	0	5,039,619	152,773	\$1.18	\$390	\$147	2026			
2027	2,778,491	(355,388)	4,387,158,513	157,500	0	0	0	0	(550,078)	(132,895)	(197,750)	0	(800,721)	(91,250)	0	0	0	5,188,759	149,140	\$1.18	\$390	\$181	2027			
2028	2,693,616	(84,875)	4,514,117,381	154,125	0	0	0	0	(484,615)	(136,355)	(197,850)	0	(818,820)	(93,975)	0	0	0	5,337,866	149,108	\$1.18	\$390	\$193	2028			
2029	2,631,191	(62,425)	4,644,750,279	155,750	217,000	0	0	0	(240,220)	(134,573)	(197,775)	0	(581,568)	(91,525)	0	0	0	5,490,476	152,610	\$1.18	\$390	\$203	2029			
2030	2,273,394	(357,798)	4,779,163,530	157,188	216,300	0	0	0	(301,630)	(132,675)	(197,525)	0	(612,820)	(89,075)	0	0	0	5,639,501	149,025	\$1.18	\$389	\$212	2030			
2031	1,950,199	(323,195)	4,917,466,532	153,438	215,200	487,550	0	0	(377,790)	(135,669)	(197,100)	0	(710,531)	(91,625)	(259,413)	0	0	5,785,596	146,095	\$1.18	\$388	\$257	2031			
2032	1,935,488	(14,711)	5,059,771,849	154,688	219,000	491,125	82,925	0	(452,100)	(133,443)	(201,500)	0	(787,131)	(89,000)	(262,238)	0	0	5,935,193	149,596	\$1.17	\$387	\$261	2032			
2033	1,933,634	(1,854)	5,206,195,304	155,750	222,400	489,013	81,350	0	(529,790)	(136,103)	(200,550)	0	(866,441)	(91,375)	(258,588)	0	0	5,424,511	(510,661)	\$1.04	\$344	\$221	2033			
2034	1,915,210	(18,424)	5,356,850,070	156,625	170,400	476,475	79,775	0	(585,575)	(133,540)	(199,425)	0	(918,540)	(86,375)	(261,725)	0	0	5,308,815	(25,716)	\$1.01	\$333	\$215	2034			
2035	1,909,867	(5,343)	5,511,876,270	157,313	195,200	473,938	83,200	0	(584,300)	(135,815)	(198,125)	0	(918,340)	(85,775)	(263,438)	0	0	5,393,899	(4,016)	\$0.98	\$323	\$209	2035			
2036	1,829,476	(80,991)	5,671,383,575	152,813	223,800	470,975	81,400	0	(582,540)	(132,990)	(196,650)	0	(912,180)	(87,975)	(264,725)	0	0	5,336,216	(67,683)	\$0.94	\$310	\$203	2036			
2037	1,497,194	(332,283)	5,835,506,306	93,213	271,000	492,588	79,600	0	0	0	0	0	0	0	(265,588)	0	0	5,102,492	(223,724)	\$0.87	\$289	\$204	2037			
2038	992,486	(504,709)	6,004,378,544	90,875	286,000	462,713	82,800	0	0	0	0	0	0	0	(266,025)	0	0	4,484,823	(617,669)	\$0.75	\$246	\$192	2038			
2039	601,150	(391,336)	6,178,137,732	93,438	0	498,475	80,775	0	0	0	0	0	0	0	(266,038)	0	0	3,779,710	(705,113)	\$0.61	\$202	\$170	2039			
2040	597,000	(4,150)	6,356,925,294	90,813	0	492,113	83,750	0	0	0	0	0	0	0	(266,025)	0	0	3,709,953	(69,758)	\$0.58	\$193	\$162	2040			
2041	0	(597,000)	6,540,886,743	93,188	0	230,325	81,500	0	0	0	0	0	0	0	0	0	0	3,040,248	(669,705)	\$0.46	\$153	\$153	2041			
2042	0	0	6,730,171,807	90,375	0	228,950	84,250	0	0	0	0	0	0	0	0	0	0	2,466,270	(373,978)	\$0.37	\$121	\$121	2042			
2043	0	0	6,924,934,542	92,563	0	232,363	81,775	0	0	0	0	0	0	0	0	0	0	2,288,620	(177,650)	\$0.33	\$109	\$109	2043			
2044	0	0	7,125,333,467	89,563	0	230,350	79,300	0	0	0	0	0	0	0	0	0	0	1,338,125	(990,495)	\$0.19	\$62	\$62	2044			
2045	0	0	7,331,531,686	91,563	0	238,125	81,825	0	0	0	0	0	0	0	0	0	0	615,713	(722,413)	\$0.08	\$28	\$28	2045			
2046	0	0	7,543,697,023	93,375	0	226,863	84,125	0	0	0	0	0	0	0	0	0	0	404,363	(211,350)	\$0.05	\$18	\$18	2046			
2047	0	0	7,762,002,159	0	0	229,000	81,200	0	0	0	0	0	0	0	0	0	0	310,200	(94,163)	\$0.04	\$13	\$13	2047			
2048	0	0	7,986,624,772	0	0	225,713	83,275	0	0	0	0	0	0	0	0	0	0	308,988	(1,213)	\$0.04	\$13	\$13	2048			
2049	0	0	8,217,747,681	0	0	217,213	80,125	0	0	0	0	0	0	0	0	0	0	297,338	(11,650)	\$0.04	\$12	\$12	2049			
2050	0	0	8,455,558,998	0	0	213,713	81,975	0	0	0	0	0	0	0	0	0	0	295,688	(1,650)	\$0.03	\$12	\$12	2050			
2051	0	0	8,700,252,276	0	0	0	83,600	0	0	0	0	0	0	0	0	0	0	83,600	(212,088)	\$0.01	\$3	\$3	2051			
Total	46,815,412			2,474,250	2,236,200	7,187,575	1,638,525	(8,609,190)	(1,877,800)	(2,181,725)	(32,668,715)	(988,500)	(2,629,400)	111,440,152								4,014	Total			

FMP Debt Capacity Projection (June 2021)



General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Fitchburg, WI

Year Ending	Existing Debt				Proposed Debt										Residual Capacity	Year Ending		
	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	2021 G.O. Bonds	2022 G.O. Bonds	2022 G.O. Notes	2023 G.O. Bonds	2024 G.O. Bonds	2025 G.O. Bonds	2026 G.O. Bonds	2028 G.O. Notes	2030 G.O. Bonds	2031 G.O. Bonds			Combined Principal Existing & Proposed	% of Limit
2020	3,706,378,900	185,318,945	63,325,000	34%											\$63,325,000	34%	\$121,993,945	2020
2021	3,838,829,007	191,941,450	52,360,000	27%	16,815,000										\$69,175,000	36%	\$122,766,450	2021
2022	3,976,012,313	198,800,616	47,810,000	24%	15,830,000	3,570,000	2,365,000								\$69,575,000	35%	\$129,225,616	2022
2023	4,118,097,963	205,904,898	42,500,000	21%	14,605,000	3,415,000	2,020,000	11,780,000							\$74,320,000	36%	\$131,584,898	2023
2024	4,265,261,145	213,263,057	39,300,000	18%	13,615,000	3,260,000	1,675,000	11,340,000	13,175,000						\$82,365,000	39%	\$130,898,057	2024
2025	4,417,683,310	220,884,165	35,865,000	16%	12,775,000	3,100,000	1,350,000	11,165,000	13,075,000	4,760,000					\$82,090,000	37%	\$138,794,165	2025
2026	4,575,552,389	228,777,619	32,475,000	14%	12,150,000	2,940,000	1,000,000	10,930,000	12,975,000	4,565,000	1,800,000				\$78,835,000	34%	\$149,942,619	2026
2027	4,739,063,033	236,953,152	29,335,000	12%	11,445,000	2,745,000	645,000	10,630,000	12,790,000	4,265,000	1,710,000				\$73,565,000	31%	\$163,388,152	2027
2028	4,908,416,848	245,420,842	26,190,000	11%	10,500,000	2,530,000	545,000	10,505,000	12,235,000	3,950,000	1,620,000	1,800,000			\$69,875,000	28%	\$175,545,842	2028
2029	5,083,822,642	254,191,132	23,045,000	9%	9,695,000	2,305,000	445,000	10,390,000	11,745,000	3,625,000	1,525,000	1,655,000			\$64,430,000	25%	\$189,761,132	2029
2030	5,265,496,688	263,274,834	20,545,000	8%	8,880,000	2,080,000	200,000	10,085,000	11,010,000	3,290,000	1,425,000	1,505,000	5,080,000		\$64,100,000	24%	\$199,174,834	2030
2031	5,453,662,987	272,683,149	18,365,000	7%	7,990,000	1,850,000	100,000	9,520,000	10,180,000	2,855,000	1,325,000	1,350,000	4,850,000	1,065,000	\$59,450,000	22%	\$213,233,149	2031
2032	5,648,553,543	282,427,677	16,155,000	6%	6,740,000	1,620,000	0	9,020,000	9,345,000	2,495,000	1,220,000	1,185,000	4,565,000	1,030,000	\$53,375,000	19%	\$229,052,677	2032
2033	5,850,408,652	292,520,433	13,900,000	5%	5,755,000	1,385,000		8,520,000	8,510,000	2,125,000	1,110,000	1,010,000	4,270,000	995,000	\$47,580,000	16%	\$244,940,433	2033
2034	6,059,477,199	302,973,860	11,615,000	4%	4,705,000	1,150,000		7,920,000	7,670,000	1,740,000	995,000	880,000	3,975,000	960,000	\$41,610,000	14%	\$261,363,860	2034
2035	6,276,016,960	313,800,848	9,285,000	3%	3,640,000	910,000		7,220,000	6,905,000	1,345,000	875,000	720,000	3,670,000	920,000	\$35,490,000	11%	\$278,310,848	2035
2036	6,500,294,925	325,014,746	6,885,000	2%	2,560,000	670,000		6,430,000	6,140,000	980,000	755,000	525,000	3,355,000	880,000	\$29,180,000	9%	\$295,834,746	2036
2037	6,732,587,623	336,629,381	4,565,000	1%	2,050,000	560,000		5,485,000	5,375,000	880,000	690,000	275,000	3,005,000	840,000	\$23,725,000	7%	\$312,904,381	2037
2038	6,973,181,468	348,659,073	2,705,000	1%	1,540,000	450,000		4,570,000	4,610,000	780,000	625,000	0	2,670,000	795,000	\$18,745,000	5%	\$329,914,073	2038
2039	7,222,373,106	361,118,655	1,205,000	0%	1,025,000	340,000		3,655,000	3,845,000	680,000	555,000		2,285,000	750,000	\$14,340,000	4%	\$346,778,655	2039
2040	7,480,469,785	374,023,489	0	0%	510,000	230,000		2,740,000	3,080,000	575,000	485,000		1,890,000	700,000	\$10,210,000	3%	\$363,813,489	2040
2041	7,747,789,735	387,389,487	0	0%	0	120,000		1,825,000	2,315,000	465,000	410,000		1,740,000	650,000	\$7,525,000	2%	\$379,864,487	2041
2042	8,024,662,555	401,233,128	0	0%		0		910,000	1,550,000	355,000	335,000		1,585,000	595,000	\$5,330,000	1%	\$395,903,128	2042
2043	8,311,429,623	415,571,481	0	0%				0	785,000	240,000	255,000		1,420,000	540,000	\$3,240,000	1%	\$412,331,481	2043
2044	8,608,444,518	430,422,226	0	0%				0	120,000	175,000			1,250,000	485,000	\$2,030,000	0%	\$428,392,226	2044
2045	8,916,073,453	445,803,673	0	0%					0	90,000			985,000	425,000	\$1,500,000	0%	\$444,303,673	2045
2046	9,234,695,729	461,734,786	0	0%					0	0			800,000	360,000	\$1,160,000	0%	\$460,574,786	2046
2047	9,564,704,200	478,235,210	0	0%									605,000	295,000	\$900,000	0%	\$477,335,210	2047
2048	9,906,505,761	495,325,288	0	0%									405,000	225,000	\$630,000	0%	\$494,695,288	2048
2049	10,260,168,016	513,008,401	0	0%									205,000	155,000	\$360,000	0%	\$512,648,401	2049
2050	10,627,188,948	531,359,447	0	0%									0	80,000	\$80,000	0%	\$531,279,447	2050
2051	11,006,579,593	550,328,980	0	0%									0	0	\$0	0%	\$550,328,980	2051

FMP Debt Service Tax Rate & Capacity Policies



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Equalized tax rate for debt service not to exceed \$2.25/thousand

- ❖ **Average from 2021-2032 in this plan is \$1.23/thousand**
- ❖ **2020 plan average was \$1.34/thousand**

G.O. Debt capacity not to exceed 60% of statutory limit

- ❖ **Maximum utilization in this plan is 39%.**
- ❖ **2020 plan maximum utilization was 45%.**

FMP Tax Levy Summary (June 2021)



Tax Levy and Tax Rate Projection

	2019 ACTUAL	2020 BUDGET	2021 BUDGET	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED
FUNDS							
General Fund (Fund 100)	\$ 15,276,084	\$ 15,987,571	\$ 16,830,691	\$ 18,956,705	\$ 20,498,190	\$ 21,890,398	\$ 23,754,759
FACTv	-	-	95,953	100,751	105,788	111,078	116,631
Library	1,835,488	1,900,097	1,964,700	2,023,641	2,084,350	2,126,037	2,147,298
Capital Projects	1,788,363	1,705,663	1,697,556	1,883,265	2,364,583	2,614,150	2,732,123
Debt Service - Existing	3,876,320	4,139,753	4,294,802	3,967,951	3,583,438	3,155,773	3,141,173
New Debt Service	-	-	-	474,318	1,007,623	1,582,803	1,745,673
TOTAL LEVY	\$ 22,776,255	\$ 23,733,084	\$ 24,883,702	\$ 27,406,630	\$ 29,643,973	\$ 31,480,239	\$ 33,637,657
Percentage Change from Prior Year		4.20%	4.85%	10.14%	8.16%	6.19%	6.85%
Actual/Projected Equalized Value TID OUT	2,830,889,000	3,065,972,600	3,209,720,600	3,302,605,891	3,398,179,165	3,850,631,111	4,143,852,448
Projected change in EV		8.30%	4.69%	2.89%	2.89%	13.31%	7.61%
Actual/Projected Equalized Tax Rate	\$ 8.05	\$ 7.74	\$ 7.75	\$ 8.30	\$ 8.72	\$ 8.18	\$ 8.12
Annual City Taxes on a Residence Valued At:	\$ 330,000	\$ 2,655	\$ 2,554	\$ 2,558	\$ 2,739	\$ 2,879	\$ 2,698

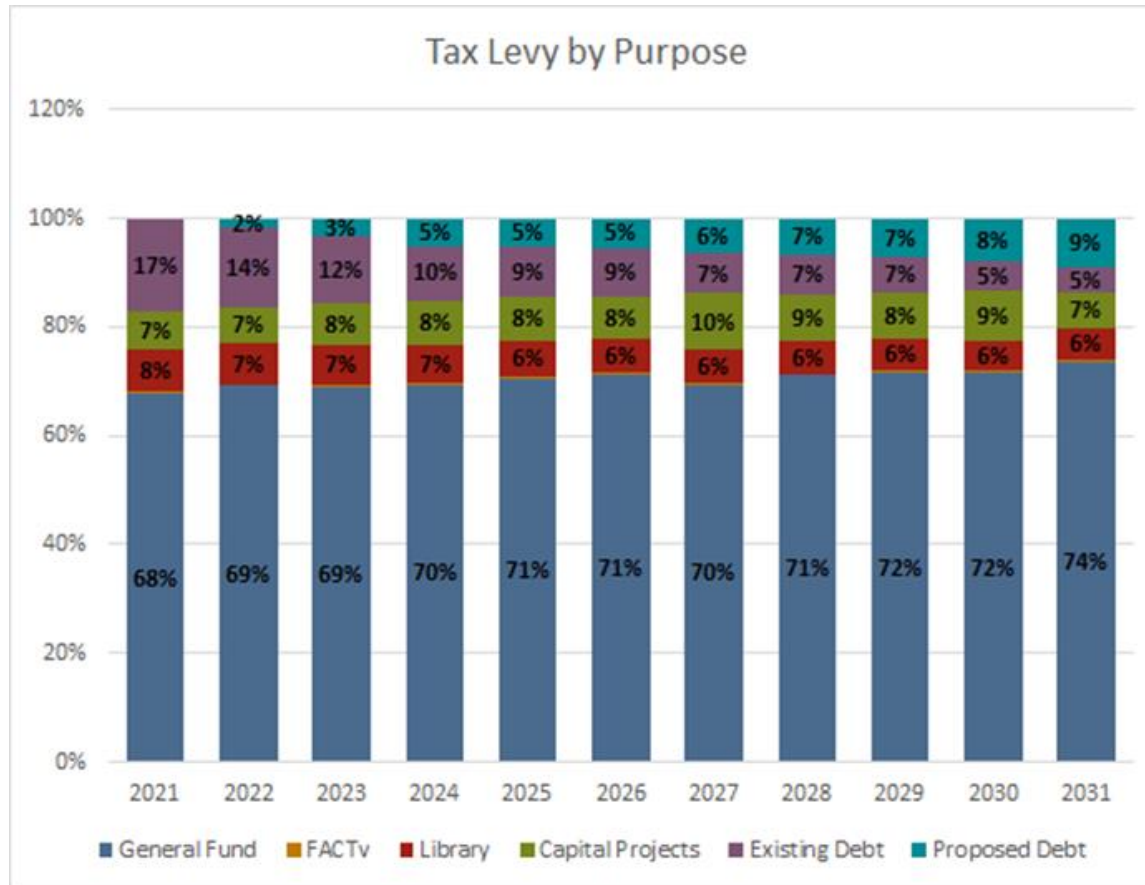
FMP Tax Levy Summary (June 2021)



Tax Levy and Tax Rate Projection

	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED	2030 PROJECTED	2031 PROJECTED
FUNDS						
General Fund (Fund 100)	\$ 24,910,343	\$ 26,081,615	\$ 27,306,488	\$ 28,580,687	\$ 30,057,303	\$ 31,464,427
FACTv	122,463	128,586	135,016	141,766	148,855	156,297
Library	2,168,771	2,212,146	2,256,389	2,301,517	2,347,547	2,394,498
Capital Projects	2,770,231	3,906,199	3,367,939	3,375,240	3,824,353	2,898,377
Debt Service - Existing	3,133,879	2,778,491	2,693,616	2,631,191	2,273,394	1,950,199
New Debt Service	1,905,740	2,410,268	2,644,250	2,859,285	3,366,108	3,835,398
TOTAL LEVY	\$ 35,011,427	\$ 37,517,305	\$ 38,403,698	\$ 39,889,687	\$ 42,017,559	\$ 42,699,196
Percentage Change from Prior Year	4.08%	7.16%	2.36%	3.87%	5.33%	1.62%
Actual/Projected Equalized Value TID OUT	4,263,770,344	4,387,158,513	4,514,117,381	4,644,750,279	4,779,163,530	4,917,466,532
Projected change in EV	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%
Actual/Projected Equalized Tax Rate	\$ 8.21	\$ 8.55	\$ 8.51	\$ 8.59	\$ 8.79	\$ 8.68
Annual City Taxes on a Residence Valued At: \$ 330,000	\$ 2,710	\$ 2,822	\$ 2,807	\$ 2,834	\$ 2,901	\$ 2,865

FMP Tax Rate Projection (June 2021)



G.O. Corporate Purpose Bonds, Series 2021A



Capital Improvement Plan & Funding Uses (financed projects)

City of Fitchburg, WI

Projects	Project ID	Revenue	Plan Issue	Year Funded	Amortization	2021
S. Seyene - McCoy	3368	Levy	G.O. Bonds	2021	20	6,476,100
Lacy Road (Fitchrona to Seminole)	3494	Levy	G.O. Bonds	2021	20	1,708,500
Lacy Road (Fitchrona to Seminole)	3494	TID #9	G.O. Bonds	2021	Mature in 2036	6,015,400
Lacy/Seminole Intersection , Lacy E.; Seminole N	3495	TID #9	G.O. Bonds	2021	Mature in 2036	440,000
Lacy/Seminole Storm Ponds	4724	TID #9	G.O. Bonds	2021	Mature in 2036	602,650
Lacy/Seminole Storm Ponds (authorized but not issued)	4724	TID #9	G.O. Bonds	2021	Mature in 2036	157,350
Actual CIP Costs						15,400,000
Sources of Funding						
G.O. Bonds		Levy			10	
G.O. Bonds		Levy			20	8,184,600
G.O. Bonds		TID #9			Mature in 2036	7,215,400
G.O. Bonds		Assess			10	
G.O. Bonds		Storm Water			10	
G.O. Notes		Levy			5	0
G.O. Notes		Levy			10	0
Total						15,400,000

2021A Debt Service Allocation



Allocation of Debt Service - 2021 G.O. Bonds

City of Fitchburg, WI

Year Ending	TID #9 Portion				Levy - 20 Year Projects Portion				Year Ending	Totals		
	Principal	Est. Rate ¹	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (12/1)	Interest	Total
2021				0				0	2021	0	0	0
2022	400,000	0.50%	101,150	501,150	530,000	0.50%	137,363	667,363	2022	930,000	238,513	1,168,513
2023	400,000	0.55%	99,150	499,150	405,000	0.55%	134,713	539,713	2023	805,000	233,863	1,038,863
2024	400,000	0.60%	96,950	496,950	245,000	0.60%	132,485	377,485	2024	645,000	229,435	874,435
2025	425,000	0.70%	94,550	519,550	175,000	0.70%	131,015	306,015	2025	600,000	225,565	825,565
2026	425,000	0.85%	91,575	516,575	180,000	0.85%	129,790	309,790	2026	605,000	221,365	826,365
2027	425,000	0.95%	87,963	512,963	465,000	0.95%	128,260	593,260	2027	890,000	216,223	1,106,223
2028	500,000	1.10%	83,925	583,925	465,000	1.10%	123,843	588,843	2028	965,000	207,768	1,172,768
2029	500,000	1.20%	78,425	578,425	465,000	1.20%	118,728	583,728	2029	965,000	197,153	1,162,153
2030	500,000	1.40%	72,425	572,425	465,000	1.40%	113,148	578,148	2030	965,000	185,573	1,150,573
2031	500,000	1.50%	65,425	565,425	465,000	1.50%	106,638	571,638	2031	965,000	172,063	1,137,063
2032	515,000	1.60%	57,925	572,925	465,000	1.60%	99,663	564,663	2032	980,000	157,588	1,137,588
2033	515,000	1.95%	49,685	564,685	465,000	1.95%	92,223	557,223	2033	980,000	141,908	1,121,908
2034	515,000	2.05%	39,643	554,643	465,000	2.05%	83,155	548,155	2034	980,000	122,798	1,102,798
2035	570,000	2.15%	29,085	599,085	425,000	2.15%	73,623	498,623	2035	995,000	102,708	1,097,708
2036	765,000	2.20%	16,830	781,830	230,000	2.20%	64,485	294,485	2036	995,000	81,315	1,076,315
2037					485,000	2.30%	59,425	544,425	2037	485,000	59,425	544,425
2038					485,000	2.40%	48,270	533,270	2038	485,000	48,270	533,270
2039					485,000	2.45%	36,630	521,630	2039	485,000	36,630	521,630
2040					485,000	2.50%	24,748	509,748	2040	485,000	24,748	509,748
2041					495,000	2.55%	12,623	507,623	2041	495,000	12,623	507,623
Total	7,355,000		1,064,705	8,419,705	8,345,000		1,850,823	10,195,823	Total	15,700,000	2,915,528	18,615,528

Notes:

1) Estimated Rate assumes Non-BQ "Aa1" + 35 Bps

Tax Impact 2021A



Financing Plan Tax Impact (2021 only)

City of Fitchburg, WI

Year Ending	Existing Debt				Proposed Debt							Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$330,000 Home	2021 G.O. Bonds 15,700,000 Dated: 12/1/2021 Total Principal & Interest	Abatements	Debt Service Levy		Taxes			
						Less: TID #9 Debt	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$330,000 Home	Annual Taxes Difference From Existing	
2021	4,294,802	3,209,720,600	\$1.34	\$441.56	0	0	4,294,802		\$1.34	\$442		2021
2022	3,850,951	3,528,896,200	\$1.09	\$360.12	1,168,513	(501,150)	4,518,313	223,511	\$1.28	\$423	\$62	2022
2023	3,591,438	3,631,018,033	\$0.99	\$326.40	1,038,863	(499,150)	4,131,151	(387,163)	\$1.14	\$375	\$49	2023
2024	3,163,773	4,090,208,043	\$0.77	\$255.25	874,435	(496,950)	3,541,258	(589,893)	\$0.87	\$286	\$30	2024
2025	3,149,173	4,390,362,436	\$0.72	\$236.71	825,565	(519,550)	3,455,188	(86,070)	\$0.79	\$260	\$23	2025
2026	3,141,879	4,517,414,022	\$0.70	\$229.52	826,365	(516,575)	3,451,669	(3,520)	\$0.76	\$252	\$23	2026
2027	2,786,491	4,648,142,321	\$0.60	\$197.83	1,106,223	(512,963)	3,379,751	(71,918)	\$0.73	\$240	\$42	2027
2028	2,701,616	4,782,653,733	\$0.56	\$186.41	1,172,768	(583,925)	3,290,459	(89,293)	\$0.69	\$227	\$41	2028
2029	2,639,191	4,921,057,737	\$0.54	\$176.98	1,162,153	(578,425)	3,222,919	(67,540)	\$0.65	\$216	\$39	2029
2030	2,281,394	5,063,466,980	\$0.45	\$148.68	1,150,573	(572,425)	2,859,541	(363,378)	\$0.56	\$186	\$38	2030
2031	1,958,199	5,209,997,367	\$0.38	\$124.03	1,137,063	(565,425)	2,529,836	(329,705)	\$0.49	\$160	\$36	2031
2032	1,943,488	5,360,768,160	\$0.36	\$119.64	1,137,588	(572,925)	2,508,150	(21,686)	\$0.47	\$154	\$35	2032
2033	1,941,634	5,515,902,071	\$0.35	\$116.16	1,121,908	(564,685)	2,498,856	(9,294)	\$0.45	\$149	\$33	2033
2034	1,923,210	5,675,525,362	\$0.34	\$111.82	1,102,798	(554,643)	2,471,365	(27,491)	\$0.44	\$144	\$32	2034
2035	1,917,867	5,839,767,952	\$0.33	\$108.38	1,097,708	(599,085)	2,416,489	(54,876)	\$0.41	\$137	\$28	2035
2036	1,837,476	6,008,763,516	\$0.31	\$100.91	1,076,315	(781,830)	2,131,961	(284,528)	\$0.35	\$117	\$16	2036
2037	1,505,194	6,182,649,601	\$0.24	\$80.34	544,425		2,049,619	(82,342)	\$0.33	\$109	\$29	2037
2038	1,000,486	6,361,567,730	\$0.16	\$51.90	533,270		1,533,756	(515,864)	\$0.24	\$80	\$28	2038
2039	609,150	6,545,663,526	\$0.09	\$30.71	521,630		1,130,780	(402,976)	\$0.17	\$57	\$26	2039
2040	605,000	6,735,086,823	\$0.09	\$29.64	509,748		1,114,748	(16,033)	\$0.17	\$55	\$25	2040
2041	0	6,929,991,793	\$0.00	\$0.00	507,623		507,623	(607,125)	\$0.07	\$24	\$24	2041
2042	0	7,130,537,069	\$0.00	\$0.00	0		0	(507,623)	\$0.00	\$0	\$0	2042
Total	46,842,412				18,615,528	(8,419,705)	57,038,234				660	Total

TID #9 Analysis



City of Fitchburg, Wisconsin						
Tax Increment District # 9						
Development Assumptions						
Construction Year		Actual	Net New Construction Estimates from	Annual Total	Construction Year	
1	2015	4,226,900		4,226,900	2015	1
2	2016	13,070,500		13,070,500	2016	2
3	2017	7,651,300		7,651,300	2017	3
4	2018	1,668,500		1,668,500	2018	4
5	2019	21,947,500		21,947,500	2019	5
6	2020	57,240,700		57,240,700	2020	6
7	2021		17,395,000	17,395,000	2021	7
8	2022			0	2022	8
9	2023			0	2023	9
10	2024			0	2024	10
11	2025			0	2025	11
12	2026			0	2026	12
13	2027			0	2027	13
14	2028			0	2028	14
15	2029			0	2029	15
16	2030			0	2030	16
17	2031			0	2031	17
18	2032			0	2032	18
19	2033			0	2033	19
20	2034			0	2034	20
Totals		105,805,400	17,395,000	123,200,400		

Notes:

TID #9 Analysis



City of Fitchburg, Wisconsin							
Tax Increment District # 9							
Tax Increment Projection Worksheet							
Type of District	Industrial			Existing Base Value	46,009,600		
District Creation Date	June 9, 2015			Appreciation Factor	0.50%		
Valuation Date	Jan 1,	2015		Base Tax Rate	\$24.36		
Max Life (Years)	20			Rate Adjustment Factor	-0.50%		
Expenditure Periods/Termination	15	6/9/2030		Tax Exempt Discount Rate	N/A		
Revenue Periods/Final Year	20	2036		Taxable Discount Rate	N/A		
Extension Eligibility/Years	Yes	3					
Recipient District	No						

Construction Year	Valuation Value Added	Inflation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2015	4,226,900	2016		4,226,900	2017	\$24.43	103,252
2 2016	13,070,500	2017		17,297,400	2018	\$25.36	438,616
3 2017	7,651,300	2018		24,948,700	2019	\$24.69	616,023
4 2018	1,668,500	2019		26,617,200	2020	\$24.29	646,553
5 2019	21,947,500	2020		48,564,700	2021	\$24.36	1,183,196
6 2020	57,240,700	2021		105,805,400	2022	\$24.24	2,564,879
7 2021	17,395,000	2022		123,200,400	2023	\$24.12	2,971,627
8 2022	0	2023	616,002	123,816,402	2024	\$24.00	2,971,552
9 2023	0	2024	619,082	124,435,484	2025	\$23.88	2,971,478
10 2024	0	2025	622,177	125,057,661	2026	\$23.76	2,971,404
11 2025	0	2026	625,288	125,682,950	2027	\$23.64	2,971,329
12 2026	0	2027	628,415	126,311,364	2028	\$23.52	2,971,255
13 2027	0	2028	631,557	126,942,921	2029	\$23.41	2,971,181
14 2028	0	2029	634,715	127,577,636	2030	\$23.29	2,971,107
15 2029	0	2030	637,888	128,215,524	2031	\$23.17	2,971,032
16 2030	0	2031	641,078	128,856,602	2032	\$23.06	2,970,958
17 2031	0	2032	644,283	129,500,885	2033	\$22.94	2,970,884
18 2032	0	2033	647,504	130,148,389	2034	\$22.83	2,970,809
19 2033	0	2034	650,742	130,799,131	2035	\$22.71	2,970,735
20 2034	0	2035	653,996	131,453,127	2036	\$22.60	2,970,661
Totals	123,200,400		8,252,727		Future Value of Increment		47,148,531

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).

TID #9 Analysis

City of Fitchburg, Wisconsin

Tax Increment District # 9

Cash Flow Projection Page 2 of 2

Year	Potential Debt Financed Expenditures									Other Expenditures					Balances			Year	
	Supreme Structures MRO			G.O. Bond \$7,355,000			G.O. Bond \$1,635,000		G.O. Bond \$1,785,000		Capital Outlay	1/2 mile Zero Parkway	1/2 mile Marketplace Dr. N	Fiscal Charges	Admin. Costs	Total Expenditures	Annual		Cumulative
	Dated Date:	Rate	Interest	Dated Date:	Est. Rate	Interest	Dated Date:	Interest	Dated Date:	Interest									
2015											30			27,633	27,663	(27,663)	(27,663)		2015
2016											904,946		708	40,329	945,983	(945,950)	(973,613)		2016
2017											19,640	70,492		1,745	91,877	1,062,068	88,455		2017
2018											88,689	821,740	60,910	7,100	1,335,045	(679,890)	(591,435)	3,250,000	2018
2019											50		9,486	45,626	390,856	374,999	(216,436)	3,250,000	2019
2020											240,813		4,104	27,698	625,059	159,771	(56,665)	3,250,000	2020
2021	3,000	5.00%	16,015											28,252	390,711	928,508	871,843	10,822,852	2021
2022	56,000	5.00%	14,540	400,000	0.50%	101,150								28,817	2,507,671	193,231	1,065,074	30,615,852	2022
2023	59,000	5.00%	11,665	400,000	0.55%	99,150	105,000	27,423						29,393	2,745,794	361,855	1,426,929	29,216,852	2023
2024	62,000	5.00%	8,640	400,000	0.60%	96,950	105,000	26,478						29,981	2,822,462	285,113	1,712,042	27,689,852	2024
2025	65,000	5.00%	5,465	425,000	0.70%	94,550	110,000	25,480						30,581	2,921,989	185,512	1,897,554	27,789,852	2025
2026	69,000	5.00%	2,115	425,000	0.85%	91,575	110,000	24,270	135,000	62,475				31,192	3,172,291	(64,864)	1,832,690	25,850,852	2026
2027	7,797	5.00%	195	425,000	0.95%	87,963	110,000	22,895	140,000	57,750				31,816	3,164,579	(57,227)	1,775,463	23,843,055	2027
2028				500,000	1.10%	83,925	115,000	21,355	145,000	52,850				32,453	3,303,746	(196,468)	1,578,995	21,613,055	2028
2029				500,000	1.20%	78,425	115,000	19,573	150,000	47,775				33,102	3,536,788	(429,584)	1,149,411	19,058,055	2029
2030				500,000	1.40%	72,425	115,000	17,675	155,000	42,525				33,764	3,480,802	(373,673)	775,738	16,448,055	2030
2031				500,000	1.50%	65,425	120,000	15,663	160,000	37,100				34,439	3,401,540	(294,485)	481,253	13,803,055	2031
2032				515,000	1.60%	57,925	120,000	13,443	170,000	31,500				35,128	3,335,159	(228,178)	253,075	11,108,055	2032
2033				515,000	1.95%	49,685	125,000	11,103	175,000	25,550				35,830	3,251,331	(144,425)	108,651	8,378,055	2033
2034				515,000	2.05%	39,643	125,000	8,540	180,000	19,425				36,547	3,164,068	(57,236)	51,415	5,613,055	2034
2035				570,000	2.15%	29,085	130,000	5,915	185,000	13,125				37,278	3,133,650	(26,892)	24,524	2,754,000	2035
2036				765,000	2.20%	16,830	130,000	2,990	190,000	6,650				38,023	2,907,964	198,720	223,244	0	2036
	321,797		58,635	7,355,000		1,064,705	1,635,000	242,800	1,785,000	396,725	1,254,168	892,232	60,910	21,398	683,039	50,657,029			Total
Projected TID Closure																			

TID #9 Analysis



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 8,460,000			Capital Outlay	Interest and fiscal charges	Conservation and development	Admin Costs	Total Expenditures	Annual	Cumulative	Principal Outstanding		
	Dated Date:	TBD	Total	Principal	Balance	Dated Date:	12/30/20	Est. Rate										Interest
2016									17,803	276		3,896	21,975	(21,956)	(21,956)		2016	
2017									23,479	339			23,818	(23,799)	(45,755)		2017	
2018									18,215	2,063	12,931		33,209	(33,129)	(78,884)		2018	
2019									1,052,744	39,547		38,419	1,130,710	3,083,441	3,004,557	7,254,176	2019	
2020									3,157,256			25,000	3,280,991	5,245,480	8,250,037	15,714,176	2020	
2021		43,750			3,500,000			91,327	8,784,000			25,000	8,999,892	(8,254,937)	(4,900)	19,214,176	2021	
2022		179,402			3,632,344	150,000	0.60%	135,973				25,000	824,460	527,981	523,081	18,953,072	2022	
2023	195,000	181,283	181,283	376,283	3,528,152	150,000	0.65%	135,035				25,000	1,200,017	319,504	842,584	18,447,707	2023	
2024	205,000	171,283	171,283	376,283	3,323,152	150,000	0.70%	134,023				25,000	1,209,269	310,213	1,152,797	17,823,323	2024	
2025	215,000	160,783	160,783	375,783	3,108,152	300,000	0.75%	132,373				25,000	1,365,438	154,006	1,306,803	17,020,215	2025	
2026	230,000	149,658	149,658	379,658	2,878,152	425,000	0.90%	129,335				25,000	1,494,350	25,057	1,331,860	16,062,838	2026	
2027	240,000	137,908	137,908	377,908	2,638,152	425,000	1.05%	125,191				25,000	1,501,436	17,932	1,349,792	15,070,618	2027	
2028	255,000	125,533	125,533	380,533	2,383,152	425,000	1.25%	120,304				25,000	1,501,759	17,571	1,367,363	14,047,949	2028	
2029	265,000	112,533	112,533	377,533	2,118,152	425,000	1.35%	114,779				25,000	1,497,878	21,414	1,388,777	12,999,185	2029	
2030	275,000	99,033	99,033	374,033	1,843,152	425,000	1.45%	108,829				25,000	1,493,029	26,225	1,415,002	11,923,650	2030	
2031	285,000	85,033	85,033	370,033	1,558,152	425,000	1.55%	102,454				25,000	1,487,215	32,001	1,447,003	10,820,624	2031	
2032	300,000	70,408	70,408	370,408	1,258,152	425,000	1.60%	95,760				25,000	1,490,187	28,992	1,475,994	9,679,348	2032	
2033	315,000	55,033	55,033	370,033	943,152	425,000	1.65%	88,854				25,000	1,491,926	27,214	1,503,208	8,499,020	2033	
2034	335,000	38,783	38,783	373,783	608,152	425,000	1.75%	81,629				25,000	1,497,193	21,909	1,525,117	7,273,792	2034	
2035	355,000	21,533	21,533	376,533	253,152	425,000	1.80%	74,085				25,000	1,490,855	28,210	1,553,327	6,012,766	2035	
2036	253,153	6,329	6,329	259,482	253,152	525,000	1.85%	65,404				25,000	1,483,282	35,745	1,589,072	4,970,553	2036	
2037						730,000	1.95%	53,430				25,000	1,424,678	94,310	1,683,382	3,442,472	2037	
2038						730,000	2.05%	38,830				25,000	1,417,616	101,334	1,784,717	2,138,770	2038	
2039						730,000	2.10%	23,683				25,000	1,293,381	225,532	2,010,248	921,478	2039	
2040						745,000	2.15%	8,009				25,000	960,183	558,691	2,568,939	4,186	2040	
2041													4,420	1,514,416	4,083,355	(0)	2041	
2042													0	1,518,799	5,602,154	0	2042	
2043													0	1,518,761	7,120,915	0	2043	
2044													0	1,518,723	8,639,637	0	2044	
Total	3,723,153	1,638,280	1,415,128	5,138,281		8,460,000		1,859,304					13,053,497	42,225	12,931	567,315	39,619,168	Total

Projected TID Closure based on projects known to date

Updated G.O. Debt Capacity Analysis

City of Fitchburg								
G.O. Debt Capacity Projection								
Year Ending	Existing & Proposed Debt						Residual Capacity	Year Ending
	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Proposed 2020 Bonds	Combined Principal existing & proposed	% of Limit		
2019	3,419,112,900	170,955,645	48,215,000		\$48,215,000	28.2%	\$122,740,645	2019
2020	3,706,378,900	185,318,945	41,330,000	20,590,000	\$61,920,000	33.4%	\$123,398,945	2020
2021	3,891,697,845	194,584,892	33,805,000	19,710,000	\$53,515,000	27.5%	\$141,069,892	2021
2022	4,047,365,759	202,368,288	30,250,000	18,810,000	\$49,060,000	24.2%	\$153,308,288	2022
2023	4,128,313,074	206,415,654	27,000,000	17,905,000	\$44,905,000	21.8%	\$161,510,654	2023
2024	4,210,879,335	210,543,967	24,090,000	16,995,000	\$41,085,000	19.5%	\$169,458,967	2024
2025	4,252,988,129	212,649,406	21,130,000	15,910,000	\$37,040,000	17.4%	\$175,609,406	2025
2026	4,295,518,010	214,775,901	18,430,000	14,730,000	\$33,160,000	15.4%	\$181,615,901	2026
2027	4,381,428,370	219,071,419	16,040,000	13,500,000	\$29,540,000	13.5%	\$189,531,419	2027
2028	4,469,056,938	223,452,847	14,060,000	12,260,000	\$26,320,000	11.8%	\$197,132,847	2028
2029	4,558,438,076	227,921,904	12,105,000	10,995,000	\$23,100,000	10.1%	\$204,821,904	2029
2030	4,649,606,838	232,480,342	10,500,000	10,100,000	\$20,600,000	8.9%	\$211,880,342	2030
2031	4,742,598,975	237,129,949	9,175,000	9,240,000	\$18,415,000	7.8%	\$218,714,949	2031
2032	4,837,450,954	241,872,548	7,825,000	8,375,000	\$16,200,000	6.7%	\$225,672,548	2032
2033	4,934,199,973	246,709,999	6,450,000	7,495,000	\$13,945,000	5.7%	\$232,764,999	2033
2034	5,032,883,973	251,644,199	5,045,000	6,610,000	\$11,655,000	4.6%	\$239,989,199	2034
2035	5,133,541,652	256,677,083	3,605,000	5,715,000	\$9,320,000	3.6%	\$247,357,083	2035
2036	5,236,212,485	261,810,624	2,155,000	4,760,000	\$6,915,000	2.6%	\$254,895,624	2036
2037	5,340,936,735	267,046,837	1,000,000	3,585,000	\$4,585,000	1.7%	\$262,461,837	2037
2038	5,447,755,470	272,387,773	315,000	2,405,000	\$2,720,000	1.0%	\$269,667,773	2038
2039	5,556,710,579	277,835,529	0	1,215,000	\$1,215,000	0.4%	\$276,620,529	2039
2040	5,667,844,791	283,392,240		0	\$0	0.0%	\$283,392,240	2040

Notes:

Development Activities



MICHAEL ZIMMERMAN
Economic Development
Director

Focus on High Quality Development



84



COVID-19 Crisis

City's Rapid Response for Biz

- ❖ **Renewed the Forward Fitchburg Biz Boost Loan Program**

In 2020, five loans have been approved totally \$47.500. *All 2020 recipients are current with payments.*

\$102,500 in funding is available for the 2021 program.



- ❖ **Offered the Expanded Temporary Premise Program for Restaurants through October 2021**

- ❖ **Continued to partner with the Fitchburg Chamber Visitor + Business Bureau to disseminate Federal/State/County COVID Assistance programs to our Fitchburg businesses**

Fitchburg Development

❖ Comprehensive Plan & Land Use

Vacant Land

Urban Service Area Extensions – North Stoner Prairie & Northeast Neighborhood, Fahey Fields, South Stoner Prairie

Forward Fitchburg City in Motion Strategic Plan

❖ Building Places & Spaces

Healthy Neighborhoods Initiative

Industry Clusters

Fitchburg Technology Neighborhood:

Fitchburg Center: Usona Institute

Fitchburg Technology Campus & Tech Lands: Kepler Addition, Encompass Health, OneNeck

Uptown Fitchburg, Uptown Crossing: Osprey & Falcon Apts. Limerick Project, Kwik Trip,

S. Syene Reconstruction

Novation Campus: Rutabaga Paddlesports

❖ Redevelopment, Infill & Reinvestment

Foseid Property – Mixed-Use Development

North Fish Hatchery Road – Ochalla Mixed-Use, Park Bank, Visioning

Chapel Valley – Senior Housing

Sub-Zero/Wolf Fitchburg Campus – Engineering & Design Center

Business & Commerce Park – Promega CMC, O'Brien Solar, Lacy Road, AMC

Arrowhead Redevelopment – General Beverage, Discovery Storage, Thermo Site, McKenzie Workforce Center

Anton Redevelopment Plan – Little Johns

Orchard Pointe – Limestone Ridge, Quarry Ridge Senior Resort Lifestyle Communities

❖ Development Prospects & Expansions

Potential Prospects

Edgewood College Athletic Fields, South Stoner Prairie Neighborhood, Payne and Dolan Development

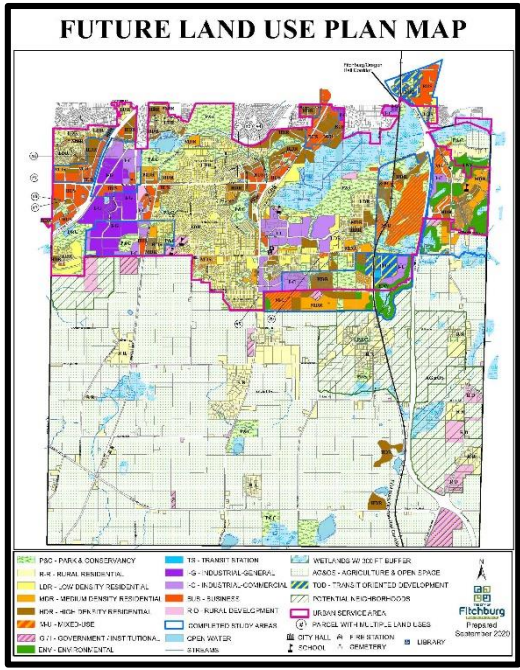
❖ Housing

Housing Plan & Advisory Committee

Stoner Prairie, Crescent Crossing, Quarry Vista, Fahey Fields, Terravessa, Inspiration Pointe, Lacy Woods

Condos, Fitchburg Townhomes

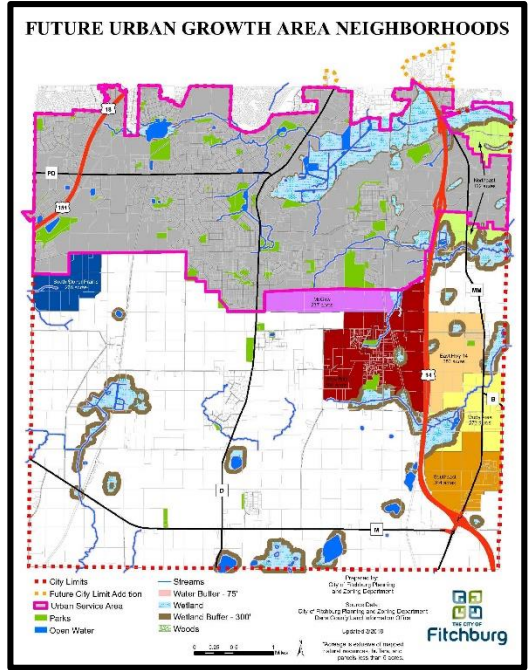
Comprehensive Plan & Land Use



GROWING FITCHBURG 2030

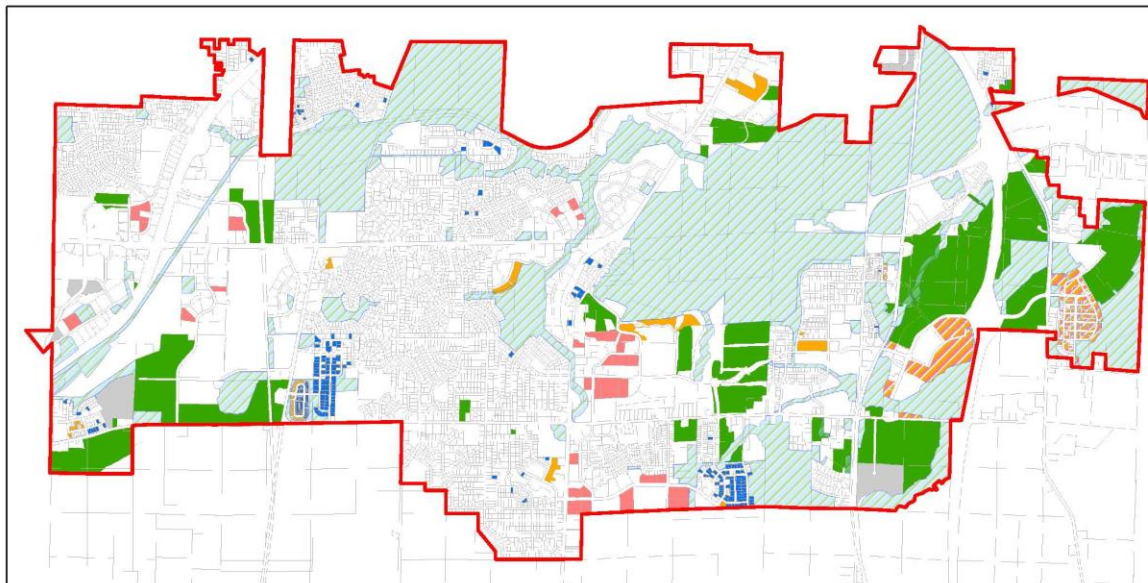
City of Fitchburg Comprehensive Plan

Adopted: March 10, 2020

Vacant Land in the Urban Service Area

Developable Land within the Urban Service Area



As of June 1, 2020 1,092 acres were available for development as shown on this map.

Legend

-  Urban Service Area
-  Environmental Corridors (undevelopable)

Developable Land Categories

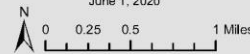
-  SF Developer/Builder
-  SF Own Adjacent Lot
-  SF Privately Owned
-  Multi / Condo Residential
-  Commercial / Industrial
-  Smart Code
-  Unplatted / Agricultural Zone
-  Redevelopment / Infill

June 1, 2020	
Land Use	Acres
Single-Family Lots - 261 lots	54.6
Developer/Builder - 236 lots	46.1
Privately owned - 8 lots	2.8
Own adjacent lot - 17 lots	5.7
Multi / Condo Residential	43.1
8 Single-family pads	8.1
60 Duplex pads	7.5
2 Four unit pads	0.7
4 Sixteen unit pads	3.4
1 Eighteen unit pad	1.1
13 Multi-family lots	22.3
Commercial / Industrial - 38 lots	89.7
Redevelopment / Infill	74.4
Vacant / Unplatted	743.5
Smart Code - 256 lots	80.5
Total	1,092.8



Sources:
City of Fitchburg Planning/Zoning
Dane County LIO

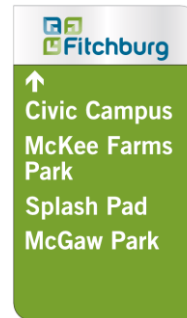
June 1, 2020



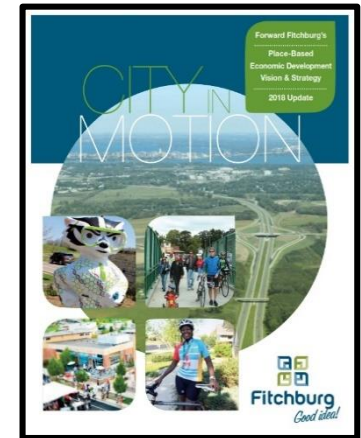
Forward Fitchburg – City in Motion Strategic Plan

Strategic Framework

STRATEGIC DIRECTIONS	INITIATIVES
1 Enhance Economic Centers, Build Places & Strengthen Neighborhoods	1.1 Redevelopment Toolbox and Proactive Implementation
	1.2 Fitchburg Technology Neighborhood (FTN)
	1.3 Prioritize Gateway Redevelopment Corridors
	1.4 Housing Affordability
	1.5 Build Upon and Communicate Advantages of City's Multiple Economic Centers
2 Build on Fitchburg's Identity, Brand and Sense of Community	2.1 Expand Identity as a Science and Technology-Driven Community
	2.2 Performing and Visual Arts & Cultural and Historical Attractions
	2.3 Local Food Vision Implementation
	2.4 Schools and Education Vision
	2.5 Sports/Recreation Role and Destination
3 Cultivate Inclusive Culture and Improve Access & Opportunities	3.1 Expand Economic Opportunities and Work-Based Training for Youth and Young Adults
	3.2 Foster an Inclusive Culture
	3.3 Support Diversity in Entrepreneurship Development
	3.4 Improve Transportation Connections between Underserved Neighborhoods and Adjacent Job Centers
4 Leverage Location, Innovate and Collaborate	4.1 North Fitchburg/South Madison Area
	4.2 Set Proactive Approach for Major Business Prospects
	4.3 Partner on Workforce Development
	4.4 Broadband Access and Expansion



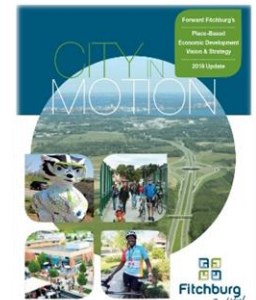
Implementation of City Wayfinding Project Two Phase Installation Plan - 2021/2022



Website Refresh 2021



Forward Fitchburg Building the Places & Spaces

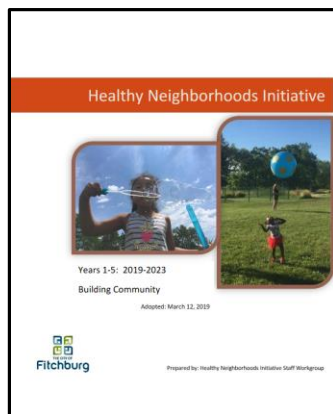


Healthy Neighborhoods Initiative



What are healthy neighborhoods?

- ❖ Offer their residents equitable access to opportunities
- ❖ Are diverse....in land uses, housing stock, and people
- ❖ Have stable and sustainable components that are integrated and overlapping....education, employment, housing, parks/recreation, etc.




Pillar	Pillar Principle
EDUCATION	Work to build and maintain neighborhoods in which residents have an adequate foundational education
LIFE SKILLS	Work to build and maintain neighborhoods in which residents are engaged in civic affairs and have the opportunity to garner adequate employment
CARE	Work to build and maintain neighborhoods in which adequate care is available and accessible to residents
MOBILITY	Work to build and maintain neighborhoods in which adequate means to travel to areas of everyday importance is available to residents
HEALTHY LIFESTYLES	Work to build and maintain safe neighborhoods that have a diverse, healthy resident demographic and opportunities for adequate social interaction
HEALTHY LANDSCAPES	Work to build and maintain walkable neighborhoods that have diverse land uses, high-quality and diverse housing stock, and adequate gathering places




Fitchburg Technology Neighborhood

- ❖ Over 2,000 Acres
- ❖ High Quality Employment
- ❖ Variety of Housing Options
- ❖ Mixed-Use Neighborhoods
- ❖ Parks, School Site, Open Space
- ❖ Multi-Modal Transportation
- ❖ FTN is Comprised of:
 - ❖ *Fitchburg Center*
 - ❖ *Fitchburg Technology Campus*
 - ❖ *RDC Tech Lands*
 - ❖ *Uptown Fitchburg*
 - ❖ *Novation Campus*



Global Technology Leaders. Talented Entrepreneurs. Knowledge Based Innovation. Growing community.

Fitchburg, Wisconsin is a diverse community located just **MINUTES FROM MADISON, WISCONSIN** and the **UNIVERSITY OF WISCONSIN-MADISON** campus. Our community is home to a **TALENTED AND EDUCATED WORKFORCE**, and **GLOBAL INDUSTRY LEADERS** such as Placon, CDW, Promega and ThermoFisher Scientific. This **AWARD WINNING BICYCLE FRIENDLY COMMUNITY** offers the perfect balance of urban opportunities with rural recreation. Fitchburg is an ideal location for your company's next "GOOD IDEA!"



For more information contact:
 City of Fitchburg - Economic Development
 (608) 270-4245
 econdev@fitchburgwi.gov
www.fitchburgwi.gov



Fitchburg Center



Fitchburg Center - South Fish Hatchery Road at East Cheryl Parkway - Phone 508.277.2006 - Fax 508.296.4665 - www.fitchburgcenter.com

General Business Town Center Conference Cinque Terre Residential City Park

Green block above name indicates land that is available for purchase.



5550 East Cheryl Parkway
Fitchburg, WI 53711



www.fitchburgcenter.com



Usona Institute

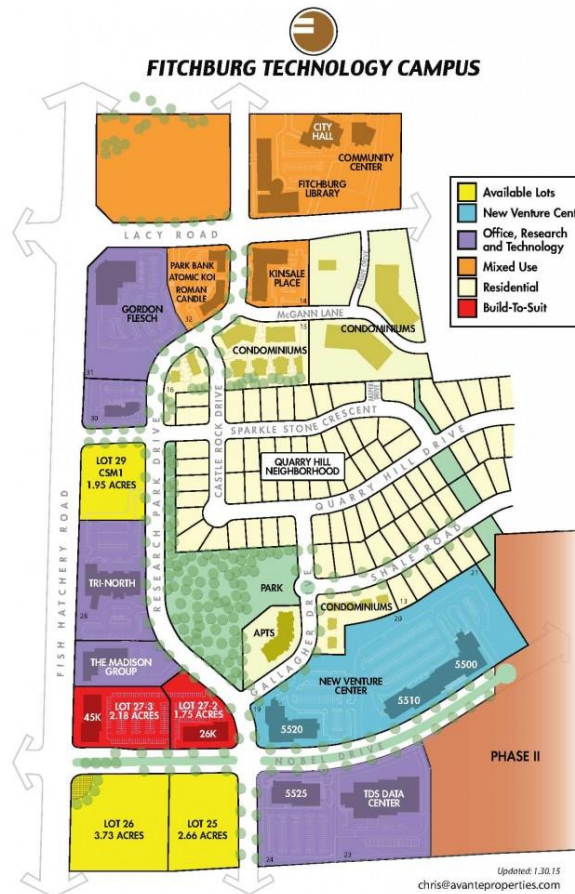
94



- ❖ *Usona Institute*
- ❖ 2 story
- ❖ 91,550 sq. ft. office, research & development and therapy center
- ❖ 2 – 1 story 1,254 care units



Fitchburg Technology Campus



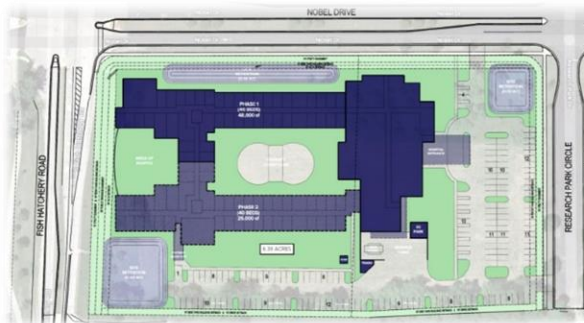
Fitchburg Technology Campus

96



Encompass Health

- ❖ Inpatient Rehabilitation Hospital
- ❖ Two Phases
- ❖ Phase One - 40 beds
- ❖ Construction Planned for 2nd quarter of 2022

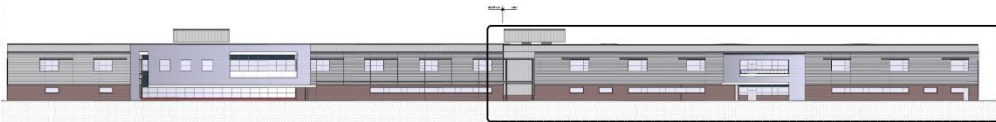


**Encompass
Health**

Tech Lands



- ❖ **OneNeck Data Center Expansion**
- ❖ **20,120 sq. ft. (1st of 3 phase expansion)**
- ❖ **1st Phase Construction TBD**



- ❖ **Promega Kepler Center**
- ❖ **Existing building 99,000 sq. ft.**
- ❖ **New addition 135,000 sq. ft.**
- ❖ **Under construction**
- ❖ **\$69 million investment**

LAND AVAILABLE FOR DEVELOPMENT

TECH LANDS
Fish Hatchery Road & Nobel Drive
Fitchburg, WI 53711




PHASE 1 COMPANIES

The Alliance	OneNeck Data Center
Sat Brook Labs	Philips Medical
JDR Engineering	Platypus Technologies

Wisconsin Economic Development Corporation - Certified Site



Tech Lands is a Wisconsin Economic Development Corporation (WEDC) Certified Site. The site has gone through an extensive review process by WEDC and Deloitte. The site has been certified as development-ready for companies locating or expanding on the site. This certification signifies the site is streamlined for the development process and the end-user may move quickly with confidence.

For More Information Please Contact:

Ruedebusch Commercial Investments 4605 Coventry Drive Madison, WI 53704 www.ruedebusch.com/brokerage	Thomas G. Phillips, CCIM, SIOR Phone: 608.243.9070 Mobile: 608.770.4950 E-mail: tom@ruedebusch.com
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The information provided herein has been obtained from sources deemed reliable and is believed to be accurate. However, no guarantee, warranty or representation is made as to the accuracy thereof. The information provided herein is subject to correction or change without notice.

Uptown Fitchburg - OSD



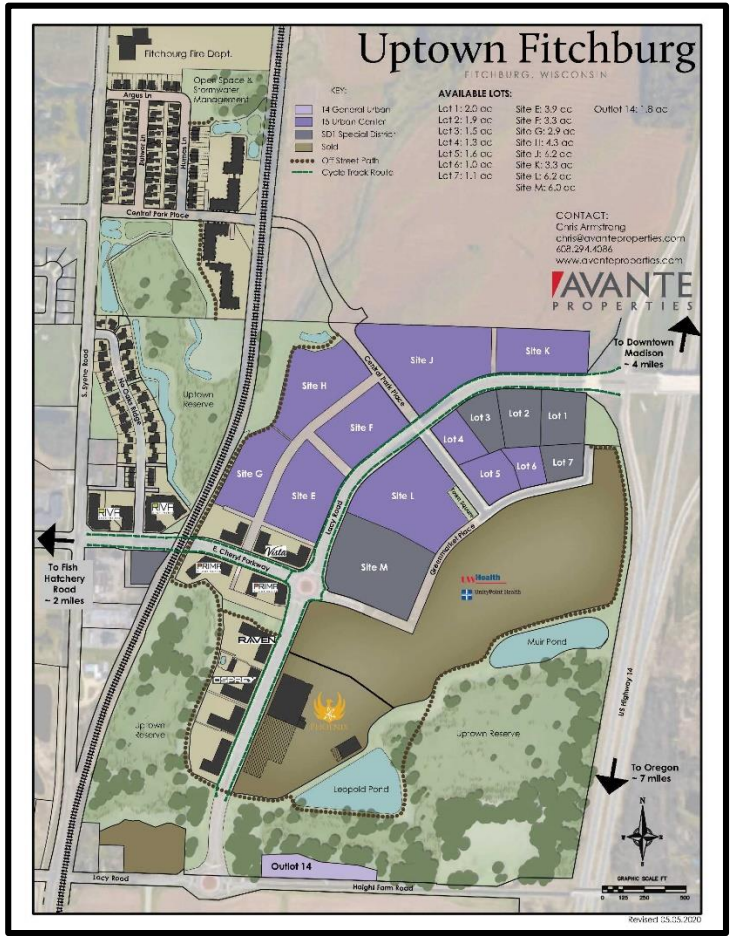
- ❖ **Phoenix Headquarters**
- ❖ **47,000 sq. ft. expandable to 100,000 sq. ft.**
- ❖ **\$8.1 million investment**
- ❖ **November 2020 opened**



- ❖ **Uptown Village & Uptown Crossing**
- ❖ **Fully built out**



- ❖ **Limerick Townhomes & Apartments**
- ❖ **126 affordable units**
- ❖ **Under construction**



- ❖ **Osprey Apartments**
- ❖ **71 units**
- ❖ **Completed May 2021**

Uptown Neighborhood Apartments
Completed & Occupied

- ❖ **Riva - 78 units**
- ❖ **Prima - 116 units**
- ❖ **Vista - 100 units**
- ❖ **Raven - 65 units**
- ❖ **Addison - 352 units**
- ❖ **Lafayette - 204 units**



- ❖ **Falcon Apartments**
- ❖ **71 units**
- ❖ **Spring construction**

Uptown Fitchburg - OSD



Kwik Trip C-Store and Car Wash
 ❖ Redevelopment & reclamation of brownfield site
 ❖ 2022 construction



South Syene Road Reconstruction

- ❖ Design and construction of phase 1 (Aurora to E. Cheryl) beginning in summer of 2022
- ❖ Construction of phase 2 (E. Cheryl to McCoy) in 2024
- ❖ \$10.6 million investment

Novation Campus

101

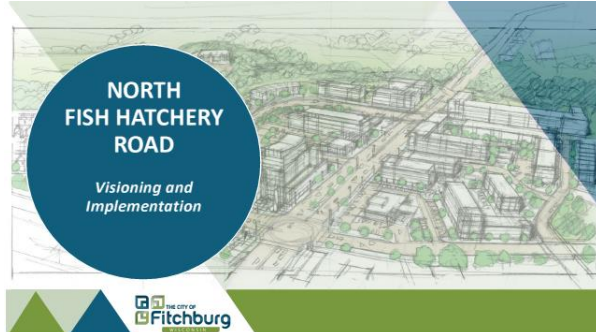


- ❖ SAFSTORE
- ❖ 4 stories
- ❖ 104,200 sq. ft.
- ❖ Climate controlled
- ❖ Under construction
- ❖ 2700 Ski Lane



- 
- ❖ *Artisan Village*
 - ❖ 169 Units Workforce Housing
 - ❖ \$34.5 million
- Alexander Company**

North Fish Hatchery Visioning




VISION GOALS

PLACE
Create a vibrant urban district and cohesive neighborhood

GATEWAY
Build a gateway corridor reflective of Fitchburg's Community Vision

ECONOMIC DEVELOPMENT
Attract significant investment and increase the tax base




VISION STATEMENT

Located in the **heart of greater Madison** with direct connections to the Beltline, UW Campus, Downtown Madison, and the Lewis Nine Springs E-Way, the North Fish Hatchery Road Corridor is an **impressive and welcoming front door** to Fitchburg's burgeoning technology companies and exceptional residential areas. Anchored by a **thriving urban center at Post Road**, the revitalized Corridor is a **cohesive neighborhood** providing a diversity of housing, services, shopping, employment, and recreation in a dynamic, **healthy and inclusive environment**.



North Fish Hatchery Road Infrastructure & Investment

North Fish Hatchery Road Reconstruction Two Phases: 2020 & 2021



- ❖ Phase One: Greenway Cross to Traceway Drive
- ❖ Completed 2020



- ❖ Phase Two: Traceway Drive to McKee Road
- ❖ To be completed November 2021

❖ Total Project Cost \$23 Million

North Fish Hatchery Road Infill, Reinvestment & Redevelopment

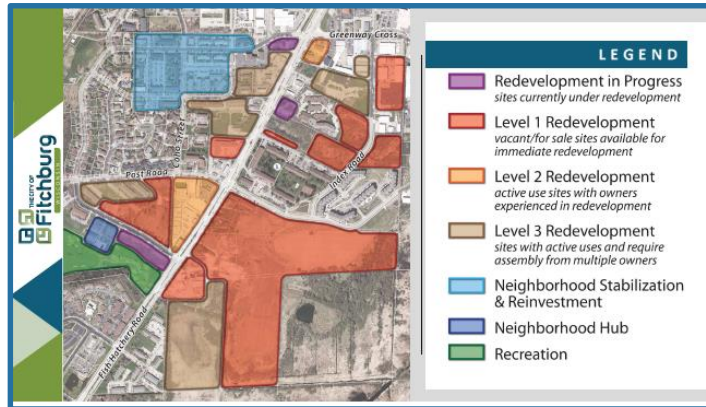
- ❖ **Park Bank & Starbucks Commercial Space**
- ❖ 3,700 sq. ft. retail space available
- ❖ Investment \$2.6 million
- ❖ Starbucks opened May 2021
- ❖ Park Bank opening October 2021



- ❖ **Terrace Point Apartments**
- ❖ 157 market rate apartments
- ❖ 10,000 sq. ft. commercial space
- ❖ Investment \$22.3 million
- ❖ Opened June 2021



- ❖ **The Highline Senior Apartments**
- ❖ Four story, 160 apartments
- ❖ Investment \$30 million



- ❖ **Ochalla Mixed Use (proposed)**
- ❖ 4 story building
- ❖ 169 apartments
- ❖ 13,050 sq. ft. commercial



Chapel Valley Lots 53 & 54



106

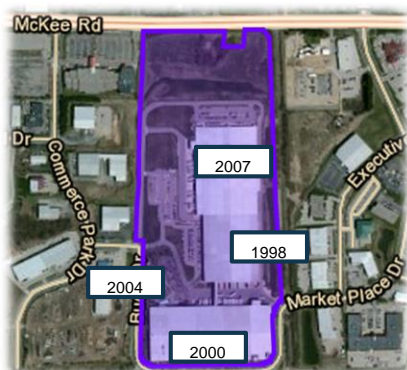


- ❖ *The Courtyard of Fitchburg*
- ❖ Assisted living & memory care
- ❖ 2 story, 72 unit assisted living units
- ❖ 1 story, 36 unit memory care units



Sub-Zero/Wolf/Cove Expands in Fitchburg

107



- ❖ Sub-Zero/Wolf Fitchburg Campus
- ❖ Fitchburg's largest employer
- ❖ 1,500,000 total sq. ft.
- ❖ 1,500 jobs



- ❖ 6,000 sq. ft. expansion
- ❖ "Barn" training facility



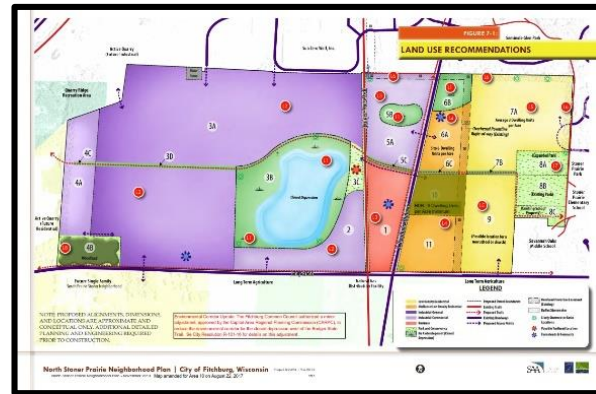
- ❖ *Sub-Zero/Wolf Design Center*
- ❖ 322,834 sq. ft. Office, Research & Development, & Manufacturing facility
- ❖ 100 new jobs
- ❖ \$70+ million investment

Redevelopment & Reinvestment - Business & Commerce Park



- ❖ **Promega CMC**
- ❖ **\$155 million investment**
- ❖ **158,276 sq. ft.**
- ❖ **Fitchburg Commerce Park**

North Stoner Prairie

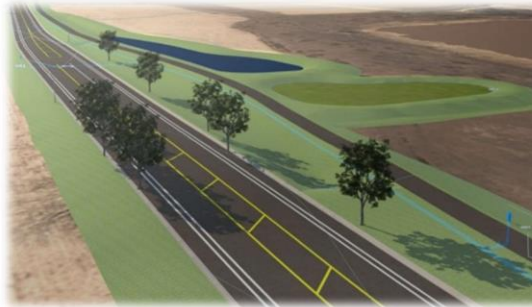


- ❖ **Hop Haus Brew Pub, Restaurant Production Facility**
- ❖ **\$3.2 million investment**
- ❖ **18,800 sq. ft.**
- ❖ **Fitchburg Commerce Park**



McKee Road theater reopens as 'AMC Fitchburg 18'

- ❖ **Lacy Road Reconstruction**
- ❖ **2022 Phase I Lacy to Fitchrona Rd**
- ❖ **Investment: \$8.4 million**



- ❖ **O'Brien Solar Fields**
- ❖ **Lacy Road & Seminole Highway**
- ❖ **20 MW Solar Field**
- ❖ **MG&E Utility Partner**



Jun 9, 2021 — Film buffs rejoice: The 6091 McKee Road theater, which has been vacant for just under a year, is open again as AMC Fitchburg 18.

Anton Drive Redevelopment



Approved Exterior Renovations

Our Mission:

Little John's is the community's kitchen for transforming food excess into accessible, chef-quality meals for all regardless of their means.

Redevelopment & Reinvestment Orchard Pointe



Vacant Land for Sale
Orchard Pointe Land (Lots 2,11,13), Fitchburg, WI

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



Land Information and Demographics

Largest shovel-ready retail land available in Fitchburg. Adjacent to Super Target & Hyvee grocery store. Big box approved up to 90,000 sq. ft. Lots available for large format retail stores and owner occupant opportunities.

Lot	Acres	Price/SF	Total Price	Land Included
2	3.85	\$14.95	\$2,507,205	-
11	3.76	\$11.95	\$1,957,238	Outlot 3
13	2.13	\$11.95	\$1,108,754	-

Demographics	1 Mile	3 Miles	5 Miles
Population	10,549	68,497	150,933
Avg. Household Income	\$104,155	\$106,001	\$106,775

800 W. Broadway, Suite 500 | Madison, WI 53713
608-327-4000 | lee@leeassociates.com/madison

Chris Emswazyk Direct: (608) 327-4004
Cell: (608) 212-3033
chris.emswazyk@lee-associates.com

Blake George Direct: (608) 327-4019
Cell: (608) 209-9990
bgeorge@lee-associates.com



- ❖ **Limestone Ridge Apartments**
- ❖ **116 apartments – workforce housing**
- ❖ **Under construction**



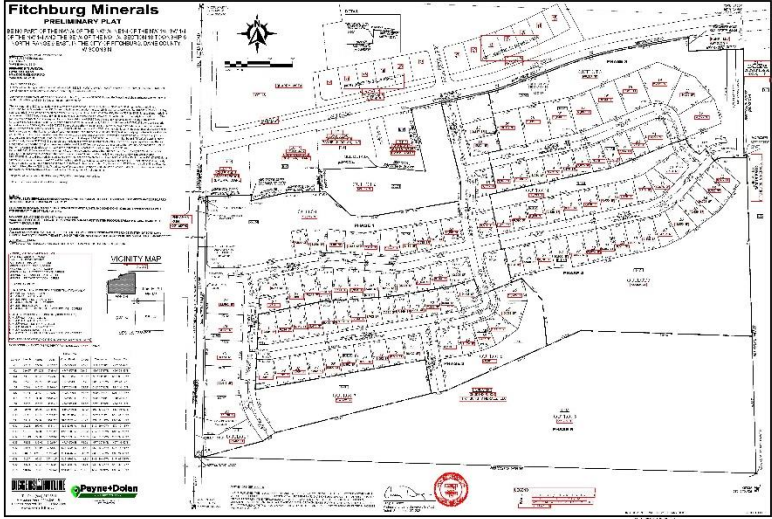
RLC
RESORT LIFESTYLE COMMUNITIES®
Quarry Ridge

- ❖ **Quarry Ridge Senior Resort Lifestyle Communities**
- ❖ **130 apartments –resort style living**
- ❖ **Under construction**

Payne & Dolan/Edgewood - VSD



EDGEWOOD COLLEGE
ATHLETIC CAMPUS DEVELOPMENT MASTER PLAN, FITCHBURG, WI
PROBLEM SOLVING & BEST PRACTICES - PREPARED BY CONCEPT
RETTLER corporation



- ❖ Edgewood College Athletic Fields
- ❖ 40 Acres
- ❖ Corner of Lacy Road & Seminole Highway

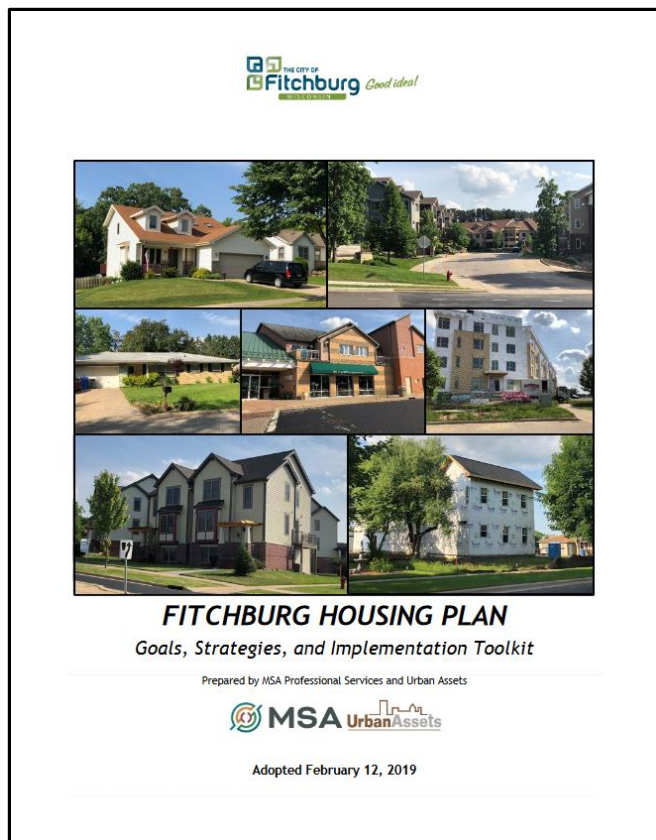
- ❖ Payne & Dolan Subdivision
- ❖ 124 Residential Lots (94 SF/30TF)
- ❖ Corner of Lacy & Fitchrona Rd
- ❖ Verona School District



Housing Goals, Strategies, Toolkit and Implementation Plan

Fitchburg Housing Plan Action Items

- ❖ 9 Members consisting of 1 Alder, CEDA representative and 7 at large members, 4 must be residents, committee meets quarterly
- ❖ Workforce Housing Endowment Program Feasibility Study completed
- ❖ ADU review complete
- ❖ Budget request for Phase II of workforce housing endowment program submitted



Fitchburg Housing – VASD North Stoner Prairie



- ❖ *Stoner Prairie Subdivision*
- ❖ 160 Single Family Units
- ❖ Home to Blackhawk Church
- ❖ Total Site Acreage: 97.8
- ❖ Verona Area School District



Blackhawk Church



Fitchburg Housing – VASD Crescent Crossing

Crescent Crossing – Fitchburg
Phase 1 (2020)



VERIDIAN HOMES

- ❖ *Crescent Crossing Subdivision*
- ❖ **117 Single Family and Two Family Lots**
- ❖ **Verona Area School District**



Fitchburg Housing - VASD

Quarry Vista



- ❖ Quarry Vista
- ❖ 136 single family lots
- ❖ 30 two family lots
- ❖ 152 apartments
- ❖ 72.4 acres
- ❖ Verona Area School District

Hammersley Quarry... Recaptured & Repurposed

Welcome to Fitchburg's Newest Neighborhood



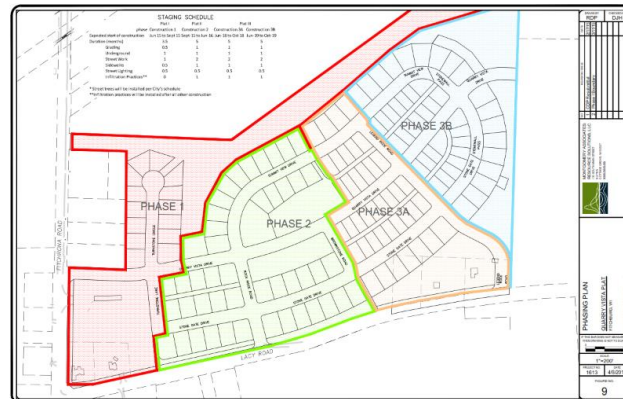
Fitchburg Single Family & Duplex Lots
Verona Area School District

QUARRYVISTA.COM CBSUCCESS.COM




COLDWELL BANKER SUCCESS

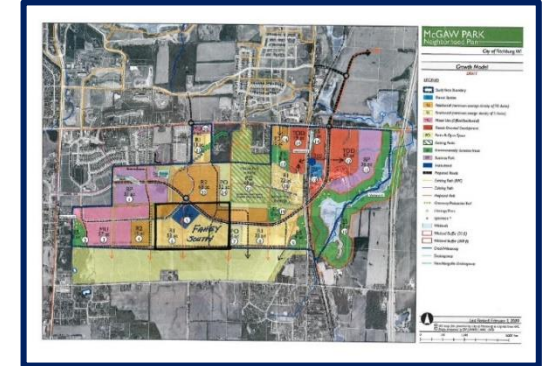
For more information:
realestate@cbsuccess.com
1.800.747.9962



Fitchburg Housing – OSD Fahey Fields



- ❖ *Fahey Fields – Approved*
- ❖ **Phases 3, 4 and 5**
- ❖ **Oregon Area School District**
- ❖ **2021 Parade of Homes Site**
- ❖ **Future Site of St Ambrose School**



❖ *Fahey South CDP*

Fitchburg Housing – OSD Terravessa



118



Terravessa

- ❖ *250 Acres: 118 Acres Designated Open Space*
 - ❖ 1,200 Residential Units: Mix of Single Family, Apartments & Condos
 - ❖ Retail Space & Commercial Lots
 - ❖ Second Phase Available 2021



- ❖ *Features*
 - ❖ Smart Code zoning
 - ❖ Oregon School Site
 - ❖ Wi-Fi Neighborhood
 - ❖ Future transit
 - ❖ Community Car
 - ❖ B Cycle
 - ❖ Urban farming

- ❖ *Riversong Senior Housing*
 - ❖ 4 Story 128 Senior apartments units
 - ❖ 3 Story 60 Senior assisted living units
 - ❖ Approved



- ❖ *Oregon School District - Forest Edge*
- ❖ K-6 Elementary School, 600 students
- ❖ \$30 million investment
- ❖ Opened Fall 2020

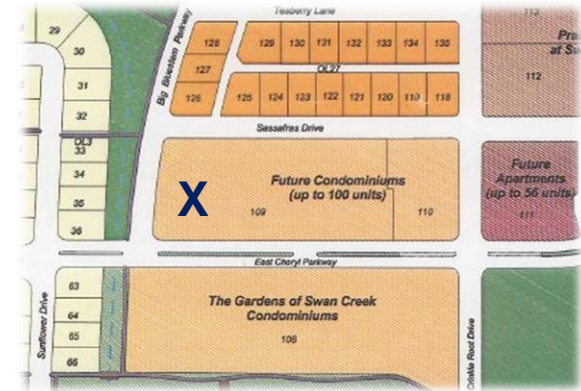


- ❖ Lots 55 & 58
- ❖ 4,000 sq. ft. commercial
- ❖ 11 apartment units
- ❖ Approved
- ❖ 3 additional buildings planned

www.terravessa.com

Inspiration Pointe

119



- ❖ *Inspiration Pointe*
- ❖ 5 Duplex units
- ❖ 6 - 5 Townhome units
- ❖ 1 - 6 Townhome units
- ❖ 1 CBRF with 8 units



Condominium Developments

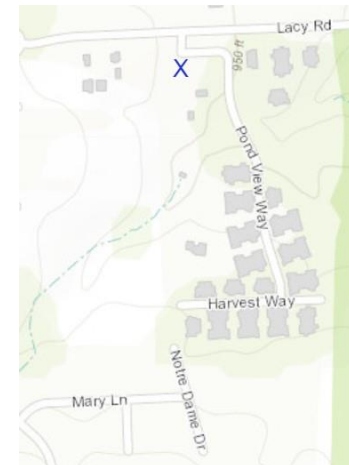


- ❖ *Lacy Woods*
- ❖ 15 Duplex Condos
- ❖ 30 Total Units
- ❖ 3 Design Models

LACY WOODS
AT SWAN CREEK



- ❖ *Fitchburg Townhomes*
- ❖ 47 Condos
- ❖ 7 Buildings
- ❖ Approved
- ❖ Located at Lacy Road and Notre Dame



Thank you



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Questions?

