

August 10, 2022

TID #10 Annual Report:

# City of Fitchburg, WI



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**Prepared by:**

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

**Advisors:**

Greg Johnson  
Senior Municipal Advisor  
David Ferris, CPA  
Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Increment District Report

City of Fitchburg, Wisconsin  
Tax Increment District No. 10

**Purpose:** State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

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

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

<b>Background Data:</b>	Base Value	\$42,872,500
	Incremental Value (as of 1/1/2022)	\$60,908,800
	Year End Fund Balance (as of 12/31/2021)	(\$606,477)
	Projected Closure (based on current cash flow*)	2037

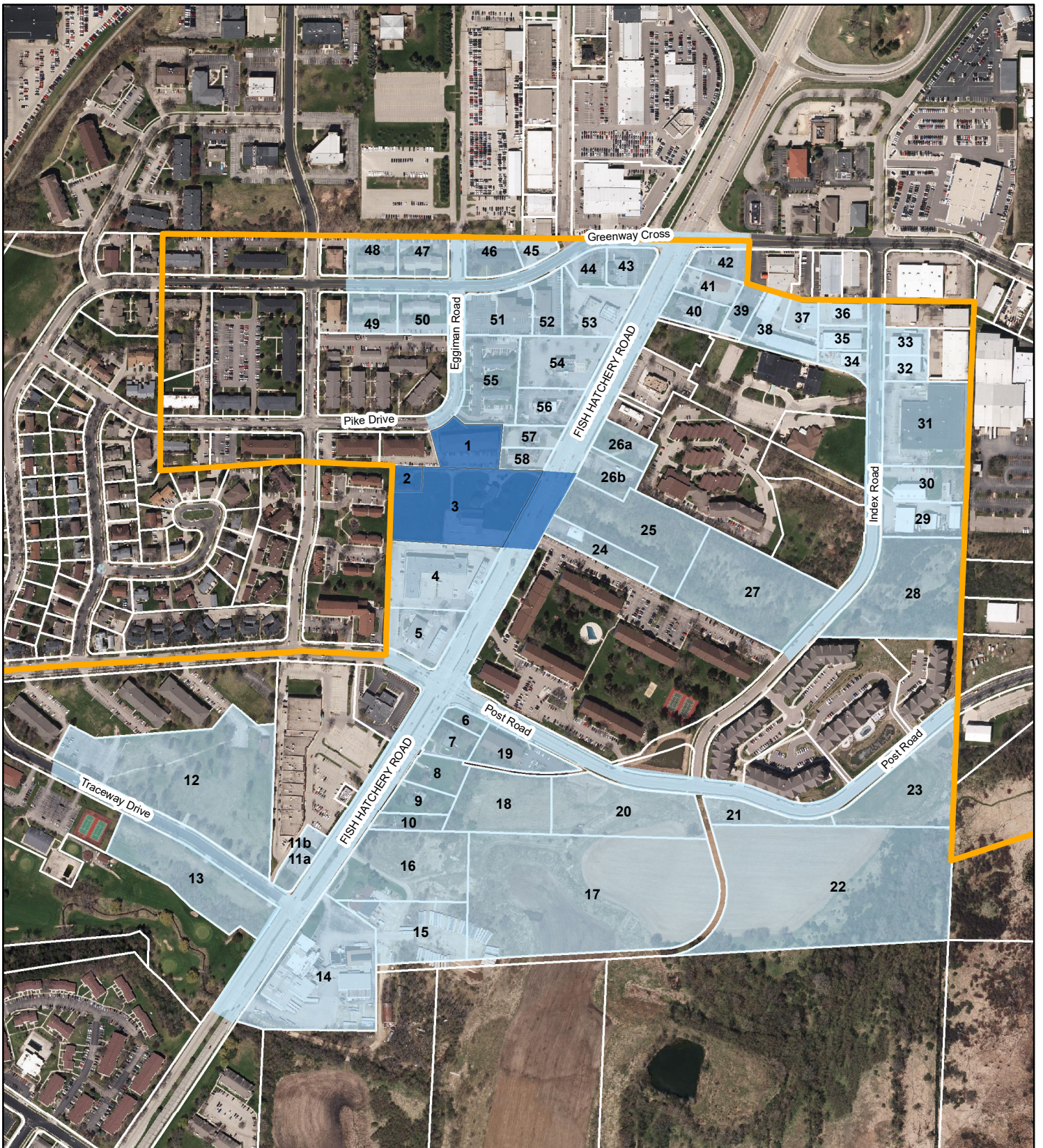
\* The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

**Notes:** None

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

**Attachments:**

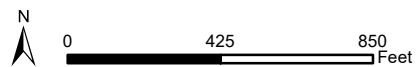
- Map
- Development Assumptions
- TID increment projection
- TID Cash Flow Projection
- PE-300 form



## FITCHBURG TID #10

- Fitchburg City Boundary
- Original TID #10 Boundary
- TID #10 Amendment #1

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



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

# City of Fitchburg, Wisconsin

## Tax Increment District #10

### Development Assumptions

Construction Year		Actual	Ochalla Drive	Annual Total	Construction Year	
1	2016			0	2016	1
2	2017			0	2017	2
3	2018	1,440,800		1,440,800	2018	3
4	2019	31,659,100		31,659,100	2019	4
5	2020	(1,919,100)		(1,919,100)	2020	5
6	2021	29,728,000		29,728,000	2021	6
7	2022		17,453,750	17,453,750	2022	7
8	2023		14,589,284	14,589,284	2023	8
9	2024			0	2024	9
10	2025			0	2025	10
11	2026			0	2026	11
12	2027			0	2027	12
13	2028			0	2028	13
14	2029			0	2029	14
15	2030			0	2030	15
16	2031			0	2031	16
17	2032			0	2032	17
18	2033			0	2033	18
19	2034			0	2034	19
20	2035			0	2035	20
21	2036			0	2036	21
22	2037			0	2037	22
23	2038			0	2038	23
24	2039			0	2039	24
25	2040			0	2040	25
26	2041			0	2041	26
27	2042			0	2042	27
Totals		60,908,800	32,043,034	92,951,834		

Notes:

# City of Fitchburg, Wisconsin

## Tax Increment District #10

### Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	42,872,500
District Creation Date	November 24, 2015	Appreciation Factor	0.50%
Valuation Date	1-Jan 2016	Base Tax Rate	
Max Life (Years)	27	Rate Adjustment Factor (after 2024)	-0.50%
Expenditure Period/Termination	23 11/24/2038	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	27 2044	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

Construction		Inflation		Total		Tax Rate	Tax Increment
Year	Value Added	Valuation Year	Increment	Increment	Revenue Year		
1	2016	0	2017	0	0	2018	0
2	2017	0	2018	0	0	2019	0
3	2018	1,440,800	2019	0	1,440,800	2020	\$22.62 32,590
4	2019	31,659,100	2020	0	33,099,900	2021	\$22.59 747,780
5	2020	(1,919,100)	2021	0	31,180,800	2022	\$22.73 708,822
6	2021	29,728,000	2022	0	60,908,800	2023	\$22.39 1,363,480
7	2022	17,453,750	2023	304,544	78,667,094	2024	\$20.63 1,622,816
8	2023	14,589,284	2024	393,335	93,649,713	2025	\$20.53 1,922,231
9	2024	0	2025	468,249	94,117,962	2026	\$20.42 1,922,183
10	2025	0	2026	470,590	94,588,552	2027	\$20.32 1,922,135
11	2026	0	2027	472,943	95,061,495	2028	\$20.22 1,922,087
12	2027	0	2028	475,307	95,536,802	2029	\$20.12 1,922,039
13	2028	0	2029	477,684	96,014,486	2030	\$20.02 1,921,991
14	2029	0	2030	480,072	96,494,559	2031	\$19.92 1,921,943
15	2030	0	2031	482,473	96,977,031	2032	\$19.82 1,921,895
16	2031	0	2032	484,885	97,461,916	2033	\$19.72 1,921,847
17	2032	0	2033	487,310	97,949,226	2034	\$19.62 1,921,799
18	2033	0	2034	489,746	98,438,972	2035	\$19.52 1,921,751
19	2034	0	2035	492,195	98,931,167	2036	\$19.42 1,921,702
20	2035	0	2036	494,656	99,425,823	2037	\$19.33 1,921,654
21	2036	0	2037	497,129	99,922,952	2038	\$19.23 1,921,606
22	2037	0	2038	499,615	100,422,567	2039	\$19.13 1,921,558
23	2038	0	2039	502,113	100,924,680	2040	\$19.04 1,921,510
24	2039	0	2040	504,623	101,429,303	2041	\$18.94 1,921,462
25	2040	0	2041	507,147	101,936,449	2042	\$18.85 1,921,414
26	2041	0	2042	509,682	102,446,132	2043	\$18.75 1,921,366
27	2042	0	2043	512,231	102,958,362	2044	\$18.66 1,921,318
<b>Totals</b>		<b>92,951,834</b>		<b>10,006,528</b>		<b>Future Value of Increment</b>	<b>42,910,979</b>

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

# City of Fitchburg, Wisconsin

## Tax Increment District #10

### Cash Flow Projection Page 1 of 2

Year	Projected Revenues				Expenditures									
	Tax Increments	Interest Earnings/ (Cost)	Debt Proceeds	Total Revenue	MRO (Plesko)		G.O. Bonds, Series 2019 \$4,210,000 Dated Date: 12/04/19		Municipal Revenue Obligation (3101 Fish Hatchery Road) \$3,500,000					
					Total Payment	Principal Balance	Principal	Interest	Principal	Est. Rate	Interest Accrued	Interest Paid	Total Payment	Principal Balance
2016		19		19										
2017		19		19										
2018	0	80		80										
2019	0	4,151	4,210,000	4,214,151										
2020	32,590	15,068	8,360,000	8,407,658				64,854						
2021	747,780	7,610		755,390	243,340	3,062,405		99,565			43,750			3,500,000
2022	708,822			708,822	246,691	2,985,043	170,000	99,565		5.00%	179,402			3,632,344
2023	1,363,480			1,363,480	250,080	2,899,737	170,000	96,165	195,000	5.00%	181,283	181,283	376,283	3,528,152
2024	1,622,816			1,622,816	253,508	2,805,989	180,000	92,765	205,000	5.00%	171,283	171,283	376,283	3,323,152
2025	1,922,231			1,922,231	256,976	2,703,272	190,000	87,365	215,000	5.00%	160,783	160,783	375,783	3,108,152
2026	1,922,183			1,922,183	260,483	2,591,029	195,000	81,665	230,000	5.00%	149,658	149,658	379,658	2,878,152
2027	1,922,135			1,922,135	264,031	2,468,670	210,000	75,815	240,000	5.00%	137,908	137,908	377,908	2,638,152
2028	1,922,087			1,922,087	267,616	2,335,573	215,000	69,515	255,000	5.00%	125,533	125,533	380,533	2,383,152
2029	1,922,039			1,922,039	271,241	2,191,078	220,000	65,215	265,000	5.00%	112,533	112,533	377,533	2,118,152
2030	1,921,991			1,921,991	274,903	2,034,491	225,000	60,815	275,000	5.00%	99,033	99,033	374,033	1,843,152
2031	1,921,943			1,921,943	278,605	1,865,074	230,000	56,315	285,000	5.00%	85,033	85,033	370,033	1,558,152
2032	1,921,895			1,921,895	282,343	1,682,050	240,000	51,485	300,000	5.00%	70,408	70,408	370,408	1,258,152
2033	1,921,847			1,921,847	286,121	1,484,595	250,000	46,325	315,000	5.00%	55,033	55,033	370,033	943,152
2034	1,921,799			1,921,799	289,934	1,271,841	260,000	40,825	335,000	5.00%	38,783	38,783	373,783	608,152
2035	1,921,751			1,921,751	284,066	1,052,867	270,000	34,975	355,000	5.00%	21,533	21,533	376,533	253,152
2036	1,921,702			1,921,702	297,689	807,262	280,000	28,765	253,153	5.00%	6,329	6,329	259,482	253,152
2037	1,921,654			1,921,654	301,612	543,471	290,000	22,185						
2038	1,921,606			1,921,606	305,570	260,410	300,000	15,225						
2039	1,921,558			1,921,558	267,701	0	315,000	7,875						
2040	1,921,510			1,921,510										
2041	1,921,462			1,921,462										
2042	1,921,414			1,921,414										
2043	1,921,366			1,921,366										
2044	1,921,318			1,921,318										
<b>Total</b>	<b>42,910,979</b>	<b>26,947</b>	<b>12,570,000</b>	<b>55,507,926</b>	<b>5,182,509</b>		<b>4,210,000</b>	<b>1,197,279</b>	<b>3,723,153</b>		<b>1,638,280</b>	<b>1,415,128</b>	<b>5,138,281</b>	

# City of Fitchburg, Wisconsin

## Tax Increment District #10

### Cash Flow Projection Page 2 of 2

Year	G.O. Bonds Series 2020 8,360,000		Municipal Revenue Obligation (Ochalla) \$1,000,000					Conservation and development	Admin Costs	Total Expenditures	Balances			Year				
	Dated Date: Principal	12/30/20 Interest	Dated Date: Principal	TBD Est. Rate	Total Interest Accrued	Interest Paid	Payment				Principal Balance	Capital Outlay	Interest and fiscal charges		Annual	Cumulative	Principal Outstanding	
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	4,210,000	2019
2020										8,413,296	55,237		80,952	8,614,339	(206,681)	2,797,876	12,570,000	2020
2021		129,073								3,649,882			37,883	4,159,743	(3,404,353)	(606,477)	19,132,405	2021
2022	130,000	189,556											35,000	870,812	(161,990)	(768,467)	18,887,387	2022
2023	130,000	183,056		5.00%	12,500		1,000,000						35,000	1,240,584	122,897	(645,570)	19,397,889	2023
2024	135,000	176,431	115,000	5.00%	50,625	50,625	165,625	1,012,500					35,000	1,414,612	208,203	(437,367)	18,796,641	2024
2025	285,000	165,931	310,000	5.00%	35,125	35,125	345,125	702,500					35,000	1,741,180	181,051	(256,316)	17,693,924	2025
2026	410,000	148,556	330,000	5.00%	18,625	18,625	348,625	372,500					35,000	1,858,987	63,196	(193,120)	16,416,681	2026
2027	410,000	128,056	350,000	5.00%	1,125	1,125	351,125	22,500					35,000	1,851,934	70,200	(122,920)	15,084,322	2027
2028	425,000	113,556	22,500	5.00%	563	563	23,063	0					35,000	1,529,282	392,805	269,885	14,033,725	2028
2029	425,000	105,056											35,000	1,499,045	422,994	692,878	12,979,230	2029
2030	425,000	98,363											35,000	1,493,113	428,878	1,121,756	11,897,643	2030
2031	425,000	93,475											35,000	1,488,427	433,515	1,555,271	10,788,226	2031
2032	425,000	88,375											35,000	1,492,611	429,284	1,984,555	9,640,202	2032
2033	425,000	82,531											35,000	1,495,010	426,837	2,411,392	8,452,747	2033
2034	425,000	76,156											35,000	1,500,698	421,100	2,832,492	7,219,993	2034
2035	425,000	69,516											35,000	1,495,089	426,661	3,259,154	5,951,019	2035
2036	525,000	61,469											35,000	1,487,404	434,298	3,693,452	4,900,414	2036
2037	730,000	50,488											35,000	1,429,284	492,370	4,185,822	3,363,471	2037
2038	730,000	36,800											35,000	1,422,595	499,012	4,684,834	2,050,410	2038
2039	730,000	22,200											35,000	1,377,776	543,782	5,228,616	745,000	2039
2040	745,000	7,450											35,000	787,450	1,134,060	6,362,676	0	2040
2041													35,000	35,000	1,886,462	8,249,139	0	2041
2042														0	1,921,414	10,170,553	0	2042
2043														0	1,921,366	12,091,919	0	2043
2044														0	1,921,318	14,013,237	0	2044
<b>Total</b>	<b>8,360,000</b>	<b>2,026,095</b>	<b>1,127,500</b>		<b>118,563</b>	<b>106,063</b>	<b>1,233,563</b>			<b>13,175,419</b>	<b>97,462</b>	<b>12,931</b>	<b>861,150</b>	<b>41,494,689</b>				<b>Total</b>
														Projected TID Closure based on projects known to date				

Form PE-300	<b>TID Annual Report</b>	<b>2021</b> WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code <b>13225</b>	Municipality <b>FITCHBURG</b>		County <b>DANE</b>	Due date <b>07/01/2022</b>	Report type <b>ORIGINAL</b>
TID number <b>010</b>	TID type <b>3</b>	TID name <b>Fish Hatchery Road Corridor</b>	Creation date <b>11/24/2015</b>	Mandatory termination date <b>11/24/2043</b>	Expected termination date <b>N/A</b>

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$2,797,875</b>

Section 3 - Revenue	Amount
Tax increment	\$747,780
Investment income	\$7,610
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
<b>Total Revenue (deposits)</b>	<b>\$755,390</b>

Form PE-300	<b>TID Annual Report</b>	<b>2021</b> WI Dept of Revenue
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Section 4 - Expenditures	Amount
<b>Capital expenditures</b>	\$3,649,882
<b>Administration</b>	\$12,630
<b>Professional services</b>	\$25,088
<b>Interest and fiscal charges</b>	\$228,638
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
<b>Developer grants</b>	
Developer name    Fitchburg Senior Housing, LP	\$243,339
Developer name    3101 SFH LLC	\$0
<b>Transfer to other funds</b>	
<b>Other expenditures</b>	
Name                    Other Administrative Costs	\$15
<b>Total Expenditures</b>	<b>\$4,159,742</b>

Section 5 - Ending Balance	Amount
<b>TID fund balance at end of year</b>	<b>\$-606,477</b>
<b>Future costs</b>	<b>\$52,592,875</b>
<b>Future revenue</b>	<b>\$86,706,263</b>
<b>Surplus or deficit</b>	<b>\$33,506,911</b>

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

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2021</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	<b>13225</b>
TID number	<b>010</b>
Submission date	<b>06-30-2022 03:21 PM</b>
Confirmation	<b>TIDAR20210389O1656538787043</b>
Submission type	<b>ORIGINAL</b>