

August 10, 2022

TID #12 Annual Report:

City of Fitchburg, WI



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 12

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

District Summary: Tax Increment District No.12 (“District”) was created on June 12, 2018 as an Industrial District.

The TID has an expenditure period that ends on June 12, 2033 and has a mandatory termination date of June 12, 2038. The final year of increment collection is 2039.

Background Data:	Base Value	\$128,183,100
	Incremental Value (as of 1/1/2022)	\$89,557,800
	Year End Fund Balance (as of 12/31/2021)	\$247,288
	Projected Closure (based on current cash flow*)	2031

* 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:

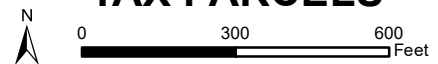
- Map
- Development Assumptions
- TID increment projection
- TID Cash Flow Projection
- PE-300 form



- TID #12 Boundary
- TID #12 Tax Parcels

Note - Numbers identified in map refer to Map Key in data table.
 Note - parcels 14 a-d to be combined into 1 lot by CSM.

FITCHBURG TID #12 - TAX PARCELS



CREATED BY: PLANNING & ZONING DEPARTMENT 3/2018
 SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO

City of Fitchburg, Wisconsin

Tax Increment District # 12

Development Assumptions

Construction Year		Actual	Addition and Lab remodel	Annual Total	Construction Year	
1	2018	9,851,900		9,851,900	2018	1
2	2019	31,812,300		31,812,300	2019	2
3	2020	46,970,700		46,970,700	2020	3
4	2021	922,900		922,900	2021	4
5	2022		16,088,400	16,088,400	2022	5
6	2023			0	2023	6
7	2024			0	2024	7
8	2025			0	2025	8
9	2026			0	2026	9
10	2027			0	2027	10
11	2028			0	2028	11
12	2029			0	2029	12
13	2030			0	2030	13
14	2031			0	2031	14
15	2032			0	2032	15
16	2033			0	2033	16
17	2034			0	2034	17
18	2035			0	2035	18
19	2036			0	2036	19
20	2037			0	2037	20
Totals		<u>89,557,800</u>	<u>16,088,400</u>	<u>105,646,200</u>		

City of Fitchburg, Wisconsin

Tax Increment District # 12

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	128,183,100
District Creation Date	June 12, 2018	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2018	Base Tax Rate	
Max Life (Years)	20	Rate Adjustment Factor (after 2024)	-0.50%
Expenditure Period/Termination	15 6/12/2033	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2039	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	
1	2018	9,851,900	2019	0	9,851,900	2020	\$22.72	223,812
2	2019	31,812,300	2020	0	41,664,200	2021	\$22.67	944,653
3	2020	46,970,700	2021	0	88,634,900	2022	\$21.73	1,926,192
4	2021	922,900	2022	0	89,557,800	2023	\$21.38	1,914,903
5	2022	16,088,400	2023	447,789	106,093,989	2024	\$20.05	2,126,795
6	2023	0	2024	530,470	106,624,459	2025	\$19.95	2,126,742
7	2024	0	2025	533,122	107,157,581	2026	\$19.85	2,126,688
8	2025	0	2026	535,788	107,693,369	2027	\$19.75	2,126,635
9	2026	0	2027	538,467	108,231,836	2028	\$19.65	2,126,582
10	2027	0	2028	541,159	108,772,995	2029	\$19.55	2,126,529
11	2028	0	2029	543,865	109,316,860	2030	\$19.45	2,126,476
12	2029	0	2030	546,584	109,863,444	2031	\$19.36	2,126,423
13	2030	0	2031	549,317	110,412,762	2032	\$19.26	2,126,369
14	2031	0	2032	552,064	110,964,825	2033	\$19.16	2,126,316
15	2032	0	2033	554,824	111,519,650	2034	\$19.07	2,126,263
16	2033	0	2034	557,598	112,077,248	2035	\$18.97	2,126,210
17	2034	0	2035	560,386	112,637,634	2036	\$18.88	2,126,157
18	2035	0	2036	563,188	113,200,822	2037	\$18.78	2,126,104
19	2036	0	2037	566,004	113,766,826	2038	\$18.69	2,126,051
20	2037	0	2038	568,834	114,335,661	2039	\$18.59	2,125,997
Totals	105,646,200		8,689,461		Future Value of Increment		39,031,896	

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 # 12

Cash Flow Projection

Year	Projected Revenues				Expenditures						Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Shared Revenue	Revenues	Municipal Revenue Obligation (MRO) 13,500,000 Dated Date: 9/29/2021		Capital Outlay	Conservation & Development	Fiscal Charges	Admin.	Total Expenditures	Annual	Cumulative		Principal Outstanding
2018		89		89			16,255		455	4,682	21,392	(21,303)	(21,303)		2018
2019		26		26					1,100	25,211	26,311	(26,285)	(47,588)		2019
2020	223,812	143		223,955				2,213	1,054		3,267	220,688	173,100		2020
2021	944,653	1,084	1,000,000	1,945,737	867,110	14,311,706		1,000,000		4,439	1,871,549	74,188	247,288	14,311,706	2021
2022	1,926,192			1,926,192	1,392,971	14,117,653				30,000	1,422,971	503,221	750,508	14,117,653	2022
2023	1,914,903			1,914,903	1,622,546	13,247,653				30,000	1,652,546	262,357	1,012,865	13,247,653	2023
2024	2,126,795			2,126,795	1,744,883	12,202,653				30,000	1,774,883	351,911	1,364,776	12,202,653	2024
2025	2,126,742			2,126,742	1,750,621	11,092,653				30,000	1,780,621	346,121	1,710,897	11,092,653	2025
2026	2,126,688			2,126,688	1,757,646	9,912,653				30,000	1,787,646	339,042	2,049,940	9,912,653	2026
2027	2,126,635			2,126,635	1,765,683	8,657,653				30,000	1,795,683	330,952	2,380,891	8,657,653	2027
2028	2,126,582			2,126,582	1,774,458	7,322,653				30,000	1,804,458	322,124	2,703,015	7,322,653	2028
2029	2,126,529			2,126,529	1,778,833	5,907,653				30,000	1,808,833	317,695	3,020,711	5,907,653	2029
2030	2,126,476			2,126,476	1,783,671	4,407,653				30,000	1,813,671	312,805	3,333,515	4,407,653	2030
2031	2,126,423			2,126,423	1,798,421	2,807,653				30,000	1,828,421	298,002	3,631,517	2,807,653	2031
2032	2,126,369			2,126,369	1,797,946	1,117,653				30,000	1,827,946	298,424	3,929,941	1,117,653	2032
2033	2,126,316			2,126,316	1,148,388	0				30,000	1,178,388	947,928	4,877,868	0	2033
2034	2,126,263			2,126,263						30,000	30,000	2,096,263	6,974,132	0	2034
2035	2,126,210			2,126,210						30,000	30,000	2,096,210	9,070,341	0	2035
2036	2,126,157			2,126,157						30,000	30,000	2,096,157	11,166,498	0	2036
2037	2,126,104			2,126,104						30,000	30,000	2,096,104	13,262,602	0	2037
2038	2,126,051			2,126,051						30,000	30,000	2,096,051	15,358,652	0	2038
2039	2,125,997			2,125,997						30,000	30,000	2,095,997	17,454,650	0	2039
Total	39,031,896	1,342	1,000,000	40,033,238	20,983,179		16,255	1,002,213	2,609	574,332	22,578,588				Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13225	Municipality FITCHBURG		County DANE	Due date 07/01/2022	Report type ORIGINAL
TID number 012	TID type 5	TID name Fahey Glen/East Cheryl	Creation date 06/12/2018	Mandatory termination date 06/12/2038	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$173,100

Section 3 - Revenue	Amount
Tax increment	\$944,653
Investment income	\$1,084
Debt proceeds	
Special assessments	
Shared revenue	\$1,000,000
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,945,737

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$2,554
Professional services	\$1,697
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name Promega Corporation	\$1,867,110
Transfer to other funds	
Other expenditures	
Name Other Administrative Costs	\$38
Total Expenditures	\$1,871,549

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$247,288
Future costs	\$21,843,172
Future revenue	\$24,471,066
Surplus or deficit	\$2,875,182

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

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	13225
TID number	012
Submission date	06-30-2022 03:32 PM
Confirmation	TIDAR20210389O1656621134394
Submission type	ORIGINAL