

August 4, 2022

DRAFT TID #13 Annual Report:

City of Fitchburg, WI



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 13

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

District Summary: Tax Increment District No.13 (“District”) was created on September 11, 2018 as a Mixed Use District. The District was amended in 2020 to add territory and modify the District project costs.

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

Background Data:	Current Base Value	\$16,139,100
	Incremental Value (as of 1/1/2022)	\$17,382,800
	Year End Fund Balance (as of 12/31/2021)	(\$70,041)
	Projected Closure (based on current cash flow*)	2035

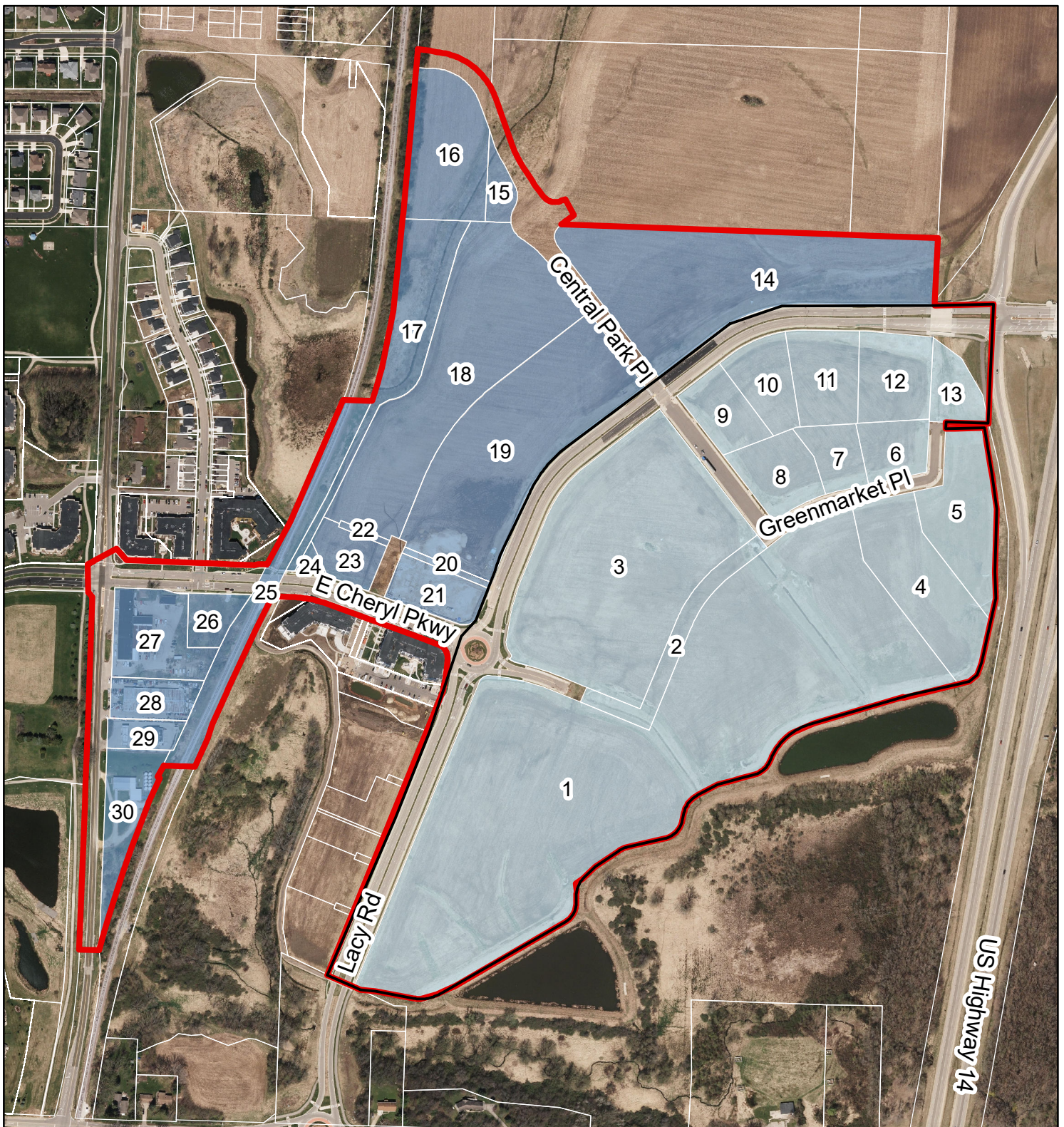
* The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

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

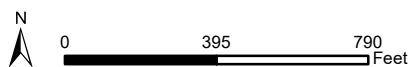


-  TID #13 Boundary
-  TID #13 Amendment Boundary
-  Parcels
-  TID #13 Amendment #1
-  TID #13 Original Area

FITCHBURG TID #13

TAX PARCELS

Note - Numbers identified in map refer to Map Key in data table.
Parcel boundaries shown as of January 1, 2020



CREATED BY: PLANNING & ZONING DEPARTMENT 6/2020
SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO AIR PHOTO: FLY DANE 2017



City of Fitchburg, Wisconsin

Tax Increment District # 13

Development Assumptions

Construction Year		Actual	Estimated Net New Construction (Kwik Trip)	Annual Total	Construction Year	
1	2018	3,033,000		3,033,000	2018	1
2	2019	2,387,900		2,387,900	2019	2
3	2020	8,413,500		8,413,500	2020	3
4	2021	3,548,400		3,548,400	2021	4
5	2022		3,440,000	3,440,000	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>17,382,800</u>	<u>3,440,000</u>	<u>20,822,800</u>		

Notes:

City of Fitchburg, Wisconsin

Tax Increment District # 13

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	16,139,100
District Creation Date	September 11, 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 9/11/2033	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20 2039	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2018	3,033,000	2019		3,033,000	2020	\$22.72	68,903
2 2019	2,387,900	2020		5,420,900	2021	\$22.68	122,922
3 2020	8,413,500	2021		13,834,400	2022	\$21.38	295,845
4 2021	3,548,400	2022		17,382,800	2023	\$20.05	348,461
5 2022	3,440,000	2023		20,822,800	2024	\$19.95	415,334
6 2023	0	2024	104,114	20,926,914	2025	\$19.85	415,323
7 2024	0	2025	104,635	21,031,549	2026	\$19.75	415,313
8 2025	0	2026	105,158	21,136,706	2027	\$19.65	415,302
9 2026	0	2027	105,684	21,242,390	2028	\$19.55	415,292
10 2027	0	2028	106,212	21,348,602	2029	\$19.45	415,282
11 2028	0	2029	106,743	21,455,345	2030	\$19.36	415,271
12 2029	0	2030	107,277	21,562,622	2031	\$19.26	415,261
13 2030	0	2031	107,813	21,670,435	2032	\$19.16	415,250
14 2031	0	2032	108,352	21,778,787	2033	\$19.07	415,240
15 2032	0	2033	108,894	21,887,681	2034	\$18.97	415,230
16 2033	0	2034	109,438	21,997,119	2035	\$18.88	415,219
17 2034	0	2035	109,986	22,107,105	2036	\$18.78	415,209
18 2035	0	2036	110,536	22,217,640	2037	\$18.69	415,199
19 2036	0	2037	111,088	22,328,728	2038	\$18.59	415,188
20 2037	0	2038	111,644	22,440,372	2039	\$18.50	415,178
Totals	20,822,800		1,617,572		Future Value of Increment		7,480,221

Notes:

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

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

City of Fitchburg, Wisconsin

Tax Increment District # 13

Cash Flow Projection

Year	Projected Revenues				Expenditures							Balances			Year	
	Tax Increments	Investment income	Transfer from TID #9	Total Revenues	Municipal Revenue Obligation \$2,100,000 Phoenix Industries		G.O. Bonds Series 2021A \$1,515,000 Dated: 12/1/2021		Admin.	Interest & Fiscal Charges	Capital Outlay	Total Expenditures	Annual	Cumulative		Principal Outstanding (MRO & Debt)
2018			3	3		6%			22,832	125		22,957	(22,954)	(22,954)		2018
2019			32	32				1,235	540		1,775	(1,743)	(24,697)		2019	
2020	68,903		33	68,936				18,148	427	26,629	45,204	23,732	(965)		2020	
2021	122,922		24	122,946	165,697	2,050,000		5,786	438	20,100	192,021	(69,075)	(70,041)	2,050,000	2021	
2022	295,845		1,515,000	1,810,845	210,300	1,960,000		25,000		1,802,000	2,037,300	(226,455)	(296,496)	3,475,000	2022	
2023	348,461			348,461	209,750	1,865,000		25,000			276,994	71,468	(225,028)	3,380,000	2023	
2024	415,334			415,334	213,750	1,760,000	95,000	25,000	42,244		375,994	39,340	(185,689)	3,180,000	2024	
2025	415,323			415,323	212,300	1,650,000	80,000	25,000	38,444		355,744	59,579	(126,109)	2,990,000	2025	
2026	415,313			415,313	215,400	1,530,000	85,000	25,000	35,244		360,644	54,669	(71,440)	2,785,000	2026	
2027	415,302			415,302	213,050	1,405,000	85,000	25,000	31,844		354,894	60,409	(11,032)	2,575,000	2027	
2028	415,292			415,292	215,250	1,270,000	90,000	25,000	28,444		358,694	56,598	45,567	2,350,000	2028	
2029	415,282			415,282	212,000	1,130,000	95,000	25,000	24,844		356,844	58,438	104,005	2,115,000	2029	
2030	415,271			415,271	218,150	975,000	95,000	25,000	21,044		359,194	56,078	160,082	1,865,000	2030	
2031	415,261			415,261	218,550	810,000	100,000	25,000	17,244		360,794	54,467	214,549	1,600,000	2031	
2032	415,250			415,250	218,350	635,000	155,000	25,000	13,244		411,594	3,657	218,206	1,270,000	2032	
2033	415,240			415,240	217,550	450,000	155,000	25,000	10,919		408,469	6,771	224,977	930,000	2033	
2034	415,230			415,230	216,150	255,000	160,000	25,000	8,400		409,550	5,680	230,657	575,000	2034	
2035	415,219			415,219	214,150	50,000	160,000	25,000	5,800		404,950	10,269	240,926	210,000	2035	
2036	415,209			415,209	51,500	0	160,000		3,000		214,500	200,709	441,635	0	2036	
2037	415,199			415,199							0	415,199	856,834	0	2037	
2038	415,188			415,188							0	415,188	1,272,022	0	2038	
2039	415,178			415,178							0	415,178	1,687,200	0	2039	
Total	7,480,221	92	1,515,000	8,995,313	3,221,897		1,515,000	322,956	398,001	1,530	1,848,729	7,308,113			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 013	TID type 6	TID name Uptown	Creation date 09/11/2018	Mandatory termination date 09/11/2038	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-966

Section 3 - Revenue	Amount
Tax increment	\$122,922
Investment income	\$24
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$122,946

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$20,100
Administration	\$3,960
Professional services	\$1,667
Interest and fiscal charges	\$438
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 Phoenix RE LLC	\$165,697
Transfer to other funds	
Other expenditures	
Name Other Administrative Costs	\$9
Total Expenditures	\$192,021

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-70,041
Future costs	\$53,282,613
Future revenue	\$60,610,907
Surplus or deficit	\$7,258,253

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	013
Submission date	06-30-2022 03:36 PM
Confirmation	TIDAR20210389O1656621399734
Submission type	ORIGINAL