

August 10, 2022

TID #9 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. 9

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

District Summary: Tax Increment District No. 9 (“District”) was created on June 9, 2015 as an industrial district. The District was first amended in 2016 to add territory and amend the project plan expenditures. The District was amended a second time in 2019 to add territory and amend the project plan expenditures (including costs within a ½ mile radius).

The TID has an expenditure period that ends on June 9, 2030 and has a mandatory termination date of June 9, 2035. The final year of increment collection is 2036.

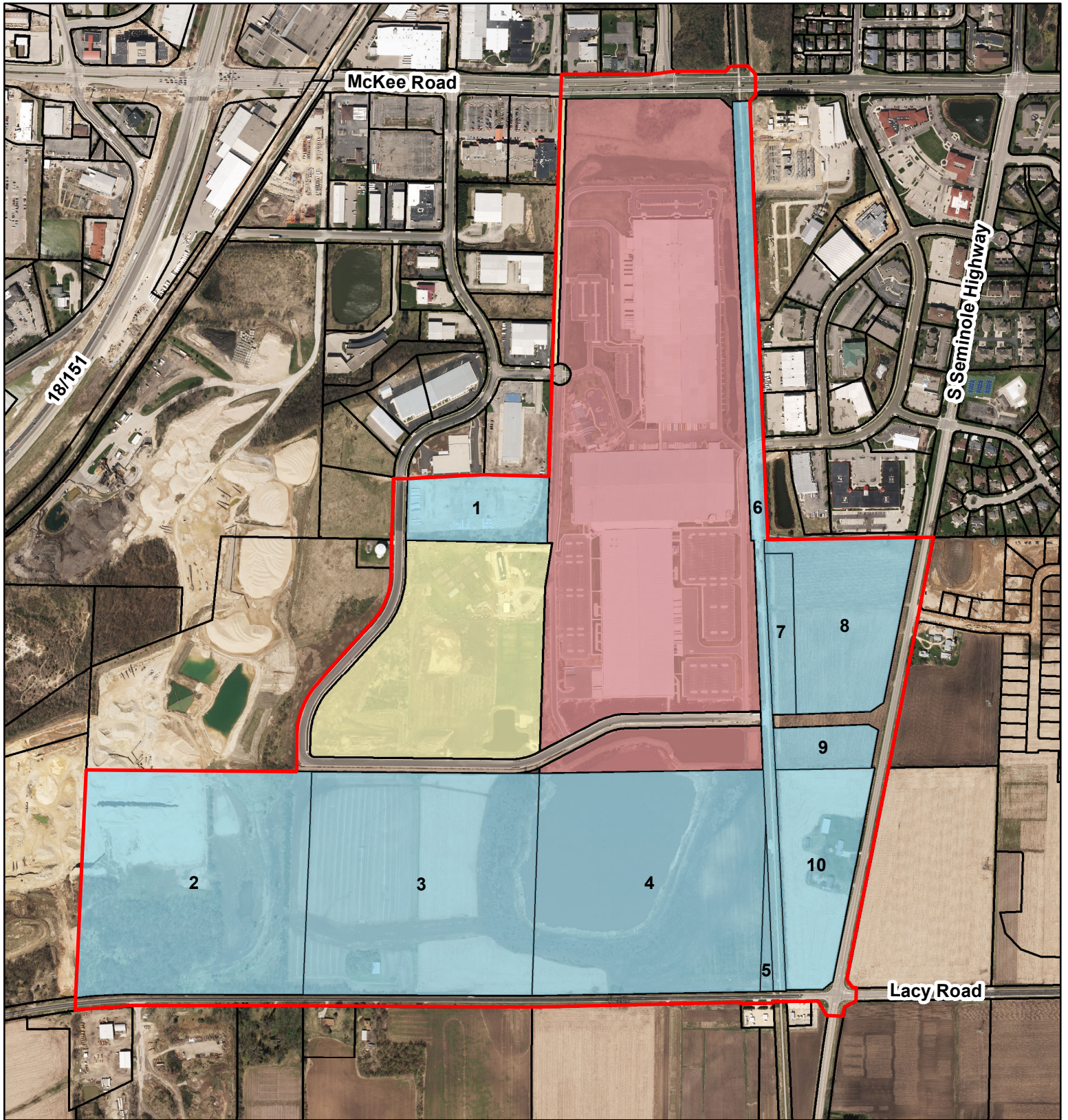
Background Data:	Base Value	\$46,009,600
	Incremental Value (1/1/2022)	\$102,886,300
	Year End Fund Balance (12/31/2021)	\$7,993,732
	Projected Closure (based on current cash flow*)	2034

* 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

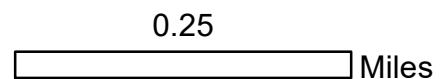


Legend

- TID #9 Proposed Boundary
- Other Tax Parcels
- Original TID #9
- TID #9 Amendment 1
- TID #9 Amendment 2

Note: Numbers in map are referenced in data table

Fitchburg TID #9 - Tax Parcels



Created By: Public Works Department
 Source: Public Works Department & Dane County LIO

City of Fitchburg, Wisconsin

Tax Increment District # 9

Development Assumptions

Construction Year		Actual	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	(2,919,100)	(2,919,100)	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		<u>102,886,300</u>	<u>102,886,300</u>		

Notes:

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	
Max Life (Years)	20		Rate Adjustment Factor (after 2024)	-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	Value Added	Valuation 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	\$23.98	2,536,864
7 2021	(2,919,100)	2022		102,886,300	2023	\$22.65	2,330,616
8 2022	0	2023	514,432	103,400,732	2024	\$22.02	2,277,355
9 2023	0	2024	517,004	103,917,735	2025	\$21.91	2,277,298
10 2024	0	2025	519,589	104,437,324	2026	\$21.80	2,277,241
11 2025	0	2026	522,187	104,959,510	2027	\$21.70	2,277,184
12 2026	0	2027	524,798	105,484,308	2028	\$21.59	2,277,127
13 2027	0	2028	527,422	106,011,730	2029	\$21.48	2,277,070
14 2028	0	2029	530,059	106,541,788	2030	\$21.37	2,277,013
15 2029	0	2030	532,709	107,074,497	2031	\$21.27	2,276,956
16 2030	0	2031	535,372	107,609,870	2032	\$21.16	2,276,899
17 2031	0	2032	538,049	108,147,919	2033	\$21.05	2,276,843
18 2032	0	2033	540,740	108,688,659	2034	\$20.95	2,276,786
19 2033	0	2034	543,443	109,232,102	2035	\$20.84	2,276,729
20 2034	0	2035	546,161	109,778,262	2036	\$20.74	2,276,672
Totals	102,886,300		6,891,962		Future Value of Increment		37,456,293

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 # 9

Cash Flow Projection Page 1 of 2

Year	Projected Revenues							Proposed MRO Expenditures											Year
	Tax Increments	Interest Earnings/ (Cost)	Inter gov.	Personal Property Aid	Other Revenue	Debt Proceeds	Total Revenues	Existing MRO Sub Zero \$3,250,000 plus unpaid accrued interest Dated Date: 03/20/18				Proposed Sub Zero Expansion Estimated TBD			Promega Expansion MRO Estimated TBD				
							Principal	Rate	Accrued int. paid	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest			
2015						0											2015		
2016		33				33											2016		
2017	103,252	3,992	1,046,701			1,153,945											2017		
2018	438,616	1,762	214,777			655,155		6.00%	125,000	218,194							2018		
2019	616,023	4,987	134,880	2,039	7,926	765,855	0	6.00%	125,000	210,694							2019		
2020	646,553	1,805	134,880	1,592		784,830	0	6.00%	150,000	202,444							2020		
2021	1,183,196	877	134,880	1,143		8,585,096	100,945	6.00%	49,055	193,444							2021		
2022	2,536,864		134,880	1,591		2,673,335	200,000	6.00%		182,943							2022		
2023	2,330,616		134,880	1,591		2,467,087	200,000	6.00%		170,943	235,000	5.00%	275,000	1,440,000	5.50%	314,270	2023		
2024	2,277,355		134,880	1,591		2,413,826	200,000	6.00%		158,943	260,000	5.00%	263,250	270,000	5.50%	267,245	2024		
2025	2,277,298		134,880	1,591		2,413,769	200,000	6.00%		146,943	285,000	5.00%	250,250	285,000	5.50%	251,983	2025		
2026	2,277,241		134,880	1,591		2,413,712	200,000	6.00%		134,943	300,000	5.00%	236,000	300,000	5.50%	235,895	2026		
2027	2,277,184		134,880	1,591		2,413,655	200,000	6.00%		122,943	325,000	5.00%	221,000	320,000	5.50%	218,845	2027		
2028	2,277,127		134,880	1,591		2,413,598	225,000	6.00%		110,193	345,000	5.00%	204,750	335,000	5.50%	200,833	2028		
2029	2,277,070		134,880	1,591		2,413,541	225,000	6.00%		96,693	365,000	5.00%	187,500	355,000	5.50%	181,858	2029		
2030	2,277,013		134,880	1,591		2,413,484	250,000	6.00%		82,443	390,000	5.00%	169,250	375,000	5.50%	161,783	2030		
2031	2,276,956		134,880	1,591		2,413,427	250,000	6.00%		67,443	415,000	5.00%	149,750	400,000	5.50%	140,470	2031		
2032	2,276,899		134,880	1,591		2,413,370	250,000	6.00%		52,443	440,000	5.00%	129,000	420,000	5.50%	117,920	2032		
2033	2,276,843		134,880	1,591		2,413,314	250,000	6.00%		37,443	465,000	5.00%	107,000	445,000	5.50%	94,133	2033		
2034	2,276,786		134,880	1,591		2,413,257	250,000	6.00%		22,443	495,000	5.00%	83,750	470,000	5.50%	68,970	2034		
2035	2,276,729		134,880	1,591		2,413,200	249,055	6.00%		7,472	525,000	5.00%	59,000	495,000	5.50%	42,433	2035		
2036	2,276,672		134,880	1,591		2,413,143					655,000	5.00%	32,750	524,002	5.50%	14,410	2036		
Total	37,456,293	13,456	3,689,318	28,639	7,926	7,265,000	48,460,632	3,250,000		449,055	2,219,011	5,500,000	2,368,250	6,434,002		2,311,047			

Notes:



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 Estimated Dated Date: 03/22/21			G.O. Bond \$5,750,000 Dated Date: 12/01/21			Transfer TID #13	Capital Outlay	1/2 mile Sub Zero Parkway	Marketplace Dr. N	Fiscal Charges	Admin. Costs	Total Expenditures	Annual	Cumulative		Principal Outstanding (with MRO)
2015								30				27,633		(27,663)	(27,663)		2015
2016								904,946			708	40,329		(945,950)	(973,613)		2016
2017								19,640	70,492			1,745		1,062,068	88,455		2017
2018								88,689	821,740	60,910	7,100	13,412		(679,890)	(591,435)		2018
2019								50			9,486	45,626		374,999	(216,436)		2019
2020								240,813			4,104	27,698		159,771	(56,665)		2020
2021	3,000	5.00%	16,015					102,889			53,208	16,143		8,050,397	7,993,732		2021
2022	40,000	5.00%	14,940	450,000	4.00%	214,988	1,515,000	5,715,400				20,000		(5,679,936)	2,313,796	20,289,655	2022
2023	59,000	5.00%	12,465	450,000	4.00%	154,744						20,400		(864,735)	1,449,060	18,077,854	2023
2024	62,000	5.00%	9,440	350,000	4.00%	136,744						20,808		415,395	1,864,456	16,935,854	2024
2025	65,000	5.00%	6,265	225,000	4.00%	122,744		1,350,200			21,224	3,209,609		(795,840)	1,068,615	15,875,854	2025
2026	69,000	5.00%	2,915	230,000	4.00%	113,744		472,500				21,649		97,066	1,165,681	14,776,854	2026
2027	23,797	5.00%	595	240,000	4.00%	104,544						22,082		614,849	1,780,530	13,668,057	2027
2028				320,000	4.00%	94,944						22,523		555,355	2,335,885	12,443,057	2028
2029				325,000	4.00%	82,144						22,974		572,373	2,908,258	11,173,057	2029
2030				335,000	4.00%	69,144						23,433		557,431	3,465,689	9,823,057	2030
2031				340,000	4.00%	55,744						23,902		571,118	4,036,807	8,418,057	2031
2032				440,000	1.50%	42,144						24,380		497,483	4,534,290	6,868,057	2032
2033				440,000	1.63%	35,544						24,867		514,326	5,048,616	5,268,057	2033
2034				435,000	1.63%	28,394						25,365		534,334	5,582,951	3,618,057	2034
2035				490,000	1.75%	21,325						25,872		498,043	6,080,994	1,859,002	2035
2036				680,000	1.88%	12,750						26,390		467,841	6,548,834	0	2036
	321,797		62,635	5,750,000		1,289,638	1,515,000	8,895,157	892,232	60,910	74,606	518,454	41,911,798				Total

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 009	TID type 5	TID name Seminole/Lacy	Creation date 06/09/2015	Mandatory termination date 06/09/2035	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-56,665

Section 3 - Revenue	Amount
Tax increment	\$1,183,196
Investment income	\$877
Debt proceeds	\$7,265,000
Special assessments	
Shared revenue	\$136,023
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$8,585,096

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$102,889
Administration	\$9,702
Professional services	\$6,196
Interest and fiscal charges	\$53,208
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 Sub-Zero Group Inc	\$343,444
Developer name Supreme Structures/Race Day/Hop Haus	\$19,015
Transfer to other funds	
Other expenditures	
Name Other Administrative Costs	\$95
Total Expenditures	\$534,699

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$7,993,732
Future costs	\$50,436,456
Future revenue	\$45,299,748
Surplus or deficit	\$2,857,024

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	009
Submission date	06-29-2022 04:36 PM
Confirmation	TIDAR20210389O1656537946888
Submission type	ORIGINAL