

August 31, 2023

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.

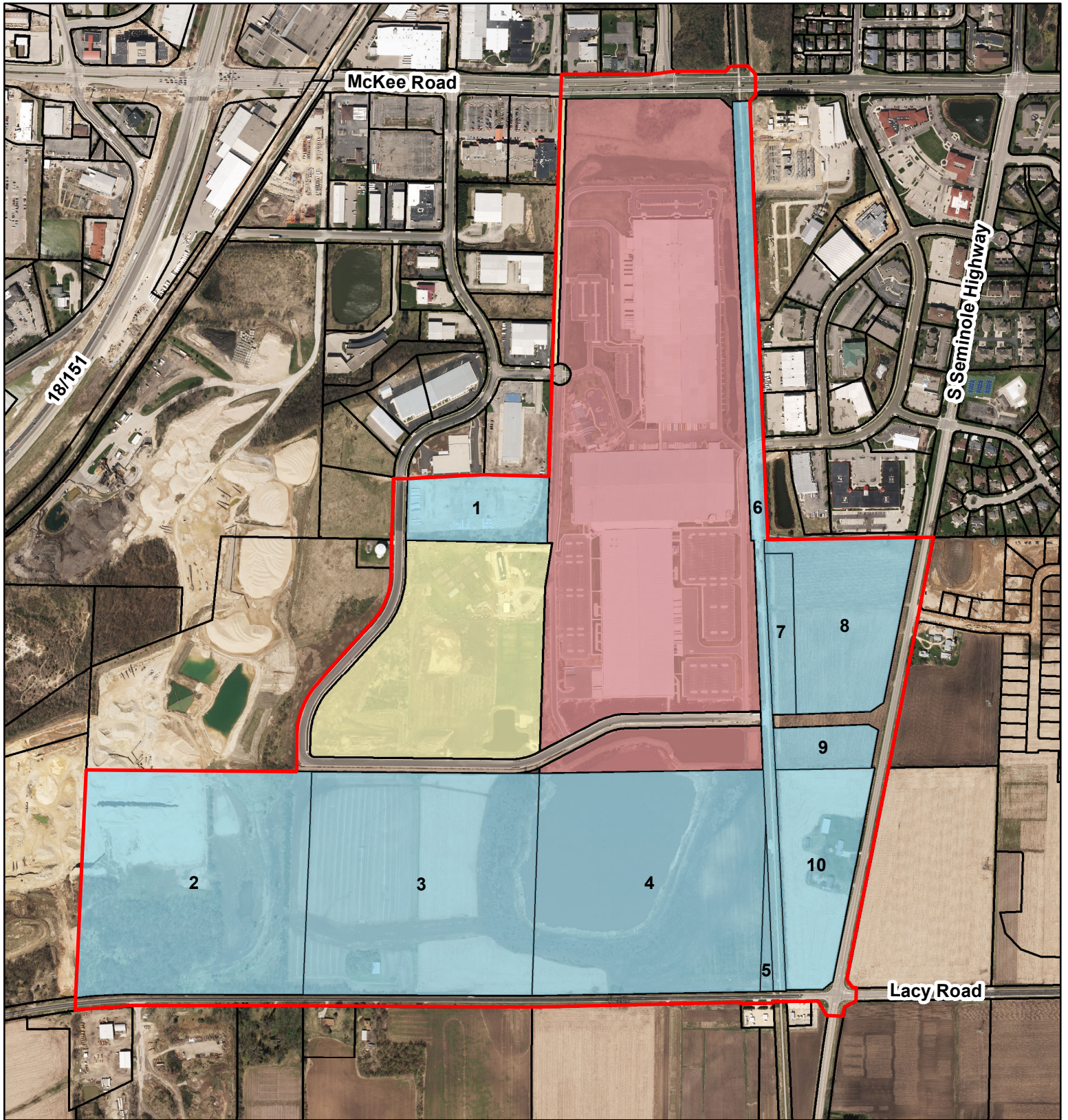
<b>Background Data:</b>	Base Value	\$46,009,600
	Incremental Value (1/1/2023)	\$122,605,700
	Year End Fund Balance (12/31/2022)	\$6,914,671
	Projected Closure (based on current cash flow*)	2036

\* 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

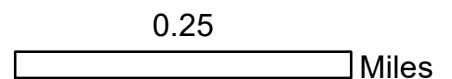


**Legend**

- 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	19,719,400	19,719,400	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>122,605,700</u>	<u>122,605,700</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		
Revenue Periods/Final Year	20	2036		
Extension Eligibility/Years	Yes	3	Tax Exempt Discount Rate	N/A
Recipient District	No		Taxable Discount Rate	N/A

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	\$21.55	2,217,156
8	2022	19,719,400	2023	122,605,700	2024	\$19.00	2,329,508
9	2023	0	2024	613,029	2025	\$18.91	2,329,450
10	2024	0	2025	616,094	2026	\$18.81	2,329,392
11	2025	0	2026	619,174	2027	\$18.72	2,329,334
12	2026	0	2027	622,270	2028	\$18.62	2,329,275
13	2027	0	2028	625,381	2029	\$18.53	2,329,217
14	2028	0	2029	628,508	2030	\$18.44	2,329,159
15	2029	0	2030	631,651	2031	\$18.34	2,329,101
16	2030	0	2031	634,809	2032	\$18.25	2,329,042
17	2031	0	2032	637,983	2033	\$18.16	2,328,984
18	2032	0	2033	641,173	2034	\$18.07	2,328,926
19	2033	0	2034	644,379	2035	\$17.98	2,328,868
20	2034	0	2035	647,601	2036	\$17.89	2,328,810
<b>Totals</b>	<b>122,605,700</b>		<b>7,562,051</b>		<b>Future Value of Increment</b>		<b>38,020,725</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 # 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	Bond Premium	Total Revenues	Existing MRO Sub Zero \$3,250,000 plus unpaid accrued interest Dated Date: 03/20/18				Promega Facility Bond \$9,300,000 plus unpaid accrued interest Dated Date: 2022A		Proposed Sub Zero Expansion Estimated Dated Date: TBD		
									Principal	Rate	Accrued int. paid	Interest	Principal	Interest	Principal	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		125,000		218,194						2018
2019	616,023	4,987	134,880	2,039	7,926		765,855		125,000		210,694						2019
2020	646,553	1,805	134,880	1,592			784,830		150,000		202,444						2020
2021	1,183,196	877	134,880	1,143		7,265,000	8,585,096	100,945	6.00%	49,055	193,444						2021
2022	2,536,864	129,062	134,880	1,591			3,017,385	200,000	6.00%		182,943	810,000	294,713				2022
2023	2,217,156		134,880	1,591	2,972,203		5,461,541	200,000	6.00%		170,943		527,371	235,000	275,000		2023
2024	2,329,508		134,880	1,591			2,465,979	200,000	6.00%		158,943	270,000	538,441	260,000	263,250		2024
2025	2,329,450		134,880	1,591			2,465,921	200,000	6.00%		146,943	285,000	523,179	285,000	250,250		2025
2026	2,329,392		134,880	1,591		1,705,000	4,170,863	200,000	6.00%		134,943	300,000	507,092	300,000	236,000		2026
2027	2,329,334		134,880	1,591			2,465,805	200,000	6.00%		122,943	320,000	490,042	325,000	221,000		2027
2028	2,329,275		134,880	1,591			2,465,746	225,000	6.00%		110,193	335,000	472,029	345,000	204,750		2028
2029	2,329,217		134,880	1,591			2,465,688	225,000	6.00%		96,693	355,000	453,054	365,000	187,500		2029
2030	2,329,159		134,880	1,591			2,465,630	250,000	6.00%		82,443	375,000	432,979	390,000	169,250		2030
2031	2,329,101		134,880	1,591			2,465,572	250,000	6.00%		67,443	400,000	411,666	415,000	149,750		2031
2032	2,329,042		134,880	1,591			2,465,513	250,000	6.00%		52,443	420,000	389,116	440,000	129,000		2032
2033	2,328,984		134,880	1,591			2,465,455	250,000	6.00%		37,443	445,000	365,329	465,000	107,000		2033
2034	2,328,926		134,880	1,591			2,465,397	250,000	6.00%		22,443	470,000	340,167	495,000	83,750		2034
2035	2,328,868		134,880	1,591			2,465,339	249,055	6.00%		7,472	495,000	313,629	525,000	59,000		2035
2036	2,328,810		134,880	1,591			2,465,281					524,000	285,606	655,000	32,750		2036
<b>Total</b>	<b>38,020,725</b>	<b>142,518</b>	<b>3,689,318</b>	<b>28,639</b>	<b>2,980,129</b>	<b>8,970,000</b>	<b>350,699</b>	<b>54,182,028</b>	<b>3,250,000</b>		<b>449,055</b>	<b>2,219,011</b>	<b>5,804,000</b>	<b>6,344,413</b>	<b>5,500,000</b>	<b>2,368,250</b>	

- Notes:
1. Principal balance outstanding in 2036 is related to an incentive that is only payable if increment is sufficient to cover the balance outstanding.
  2. A Promega Infrastructure bond will be issued in the amount of \$4,504,000. Payments will only be made on the bond if increment is sufficient to make payments. It is not reflected in this cash flow model.



# City of Fitchburg, Wisconsin

Tax Increment District # 9

Cash Flow Projection Page 2 of 2

Potential Debt Financed Expenditures					Other Expenditures							Balances				
Year	Supreme Structures MRO		G.O. Bond \$5,750,000		Year	Transfer TID to #13	Capital Outlay	1/2 mile Sub Zero Parkway	1/2 mile Marketplace Dr. N	Fiscal Charges	Admin. Costs	Total Expenditures	Annual	Cumulative	Principal Outstanding (with MRO)	Year
	Dated Date: Principal	03/22/21 Interest	Dated Date: Principal	12/01/21 Interest												
2015					2015		30				27,633	27,663	(27,663)	(27,663)		2015
2016					2016		904,946			708	40,329	945,983	(945,950)	(973,613)		2016
2017					2017		19,640	70,492			1,745	91,877	1,062,068	88,455		2017
2018					2018		88,689	821,740	60,910	7,100	13,412	1,335,045	(679,890)	(591,435)		2018
2019					2019		50			9,486	45,626	390,856	374,999	(216,436)		2019
2020					2020		240,813			4,104	27,698	625,059	159,771	(56,665)		2020
2021	3,000	16,015			2021		102,889			53,208	16,143	534,699	8,050,397	7,993,732		2021
2022	40,000	14,940	450,000	214,988	2022	1,503,904	374,043			594	10,319	4,096,444	(1,079,059)	6,914,673	24,744,698	2022
2023	32,000	12,140	450,000	154,744	2023		8,063,215				10,525	10,130,938	(4,669,398)	2,245,275	23,035,698	2023
2024	62,000	10,790	350,000	136,744	2024						10,736	2,260,904	205,075	2,450,350	21,893,698	2024
2025	65,000	7,615	225,000	122,744	2025		117,000				10,951	2,238,682	227,239	2,677,590	20,833,698	2025
2026	69,000	4,265	230,000	113,744	2026		1,705,700				11,170	3,811,914	358,949	3,036,539	19,734,698	2026
2027	50,797	1,270	240,000	104,544	2027						11,393	2,086,989	378,815	3,415,354	18,598,901	2027
2028			320,000	94,944	2028						11,621	2,118,537	347,209	3,762,564	17,373,901	2028
2029			325,000	82,144	2029						11,853	2,101,244	364,444	4,127,008	16,103,901	2029
2030			335,000	69,144	2030						12,090	2,115,906	349,723	4,476,731	14,753,901	2030
2031			340,000	55,744	2031						12,332	2,101,935	363,636	4,840,367	13,348,901	2031
2032			440,000	42,144	2032						12,579	2,175,282	290,232	5,130,599	11,798,901	2032
2033			440,000	35,544	2033						12,830	2,158,146	307,309	5,437,908	10,198,901	2033
2034			435,000	28,394	2034						13,087	2,137,841	327,556	5,765,464	8,548,901	2034
2035			490,000	21,325	2035						13,349	2,173,829	291,509	6,056,973	6,789,846	2035
2036			680,000	12,750	2036						13,616	2,203,722	261,559	6,318,532	4,930,846	2036
	321,797	67,035	5,750,000	1,289,638		1,503,904	11,617,015	892,232	60,910	75,200	351,037	47,863,496				Total
													Projected TID Closure			

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022 WI Dept of Revenue</b>
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>13225</b>	Municipality <b>FITCHBURG</b>		County <b>DANE</b>	Due date <b>07/03/2023</b>	Report type <b>ORIGINAL</b>
TID number <b>009</b>	TID type <b>5</b>	TID name <b>Seminole/Lacy</b>	Creation date <b>06/09/2015</b>	Mandatory termination date <b>06/09/2035</b>	Expected termination date <b>N/A</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$7,993,732</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$2,536,863
<b>Investment income</b>	\$129,062
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Shared revenue</b>	\$136,471
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
<b>Developer guarantees</b>	
<b>Transfer from other funds</b>	
<b>Grants</b>	
<b>Other revenue</b>	
<b>Total Revenue (deposits)</b>	<b>\$2,802,396</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2022 WI Dept of Revenue</b>
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<b>Section 4 - Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$374,043
<b>Administration</b>	\$6,896
<b>Professional services</b>	\$3,233
<b>Interest and fiscal charges</b>	\$594
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	\$450,000
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
<b>Developer grants</b>	
Developer name    Sub-Zero Group Inc	\$382,944
Developer name    Supreme Structures/Race Day/Hop Haus	\$54,940
Developer name    Promega	\$1,104,713
<b>Transfer to other funds</b>	
Fund                      Transfer of Debt Proceeds to TID 13	\$1,503,904
<b>Other expenditures</b>	
Name                      Ohter Administrative Costs	\$40
<b>Total Expenditures</b>	<b>\$3,881,457</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$6,914,671</b>
<b>Future costs</b>	<b>\$46,785,488</b>
<b>Future revenue</b>	<b>\$42,633,134</b>
<b>Surplus or deficit</b>	<b>\$2,762,317</b>

<b>Section 6 - Preparer/Contact Information</b>	
Preparer name <b>Misty Dodge</b>	Preparer title <b>Finance Director/Comptroller</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/Comptroller</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>2022</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	<b>13225</b>
TID number	<b>009</b>
Submission date	<b>06-30-2023 05:34 PM</b>
Confirmation	<b>TIDAR20220389O1688164472879</b>
Submission type	<b>ORIGINAL</b>