

August 31, 2023

TID #12 Annual Report:

# City of Fitchburg, WI



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# 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.

<b>Background Data:</b>	Base Value	\$128,183,100
	Incremental Value (as of 1/1/2023)	\$94,932,900
	Year End Fund Balance (as of 12/31/2022)	\$792,858
	Projected Closure (based on current cash flow*)	2033

\* 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:**

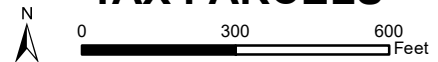
- Map
- Development Assumptions
- TID increment projection
- TID Cash Flow Projection
- PE-300 form



- 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	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	5,375,100	5,375,100	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>94,932,900</u>	<u>94,932,900</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	\$21.79	1,931,092
4 2021	922,900	2022	0	89,557,800	2023	\$20.20	1,809,144
5 2022	5,375,100	2023	0	94,932,900	2024	\$18.61	1,766,782
6 2023	0	2024	474,665	95,407,565	2025	\$18.52	1,766,738
7 2024	0	2025	477,038	95,884,602	2026	\$18.43	1,766,694
8 2025	0	2026	479,423	96,364,025	2027	\$18.33	1,766,650
9 2026	0	2027	481,820	96,845,845	2028	\$18.24	1,766,606
10 2027	0	2028	484,229	97,330,075	2029	\$18.15	1,766,561
11 2028	0	2029	486,650	97,816,725	2030	\$18.06	1,766,517
12 2029	0	2030	489,084	98,305,809	2031	\$17.97	1,766,473
13 2030	0	2031	491,529	98,797,338	2032	\$17.88	1,766,429
14 2031	0	2032	493,987	99,291,324	2033	\$17.79	1,766,385
15 2032	0	2033	496,457	99,787,781	2034	\$17.70	1,766,341
16 2033	0	2034	498,939	100,286,720	2035	\$17.61	1,766,296
17 2034	0	2035	501,434	100,788,154	2036	\$17.52	1,766,252
18 2035	0	2036	503,941	101,292,094	2037	\$17.44	1,766,208
19 2036	0	2037	506,460	101,798,555	2038	\$17.35	1,766,164
20 2037	0	2038	508,993	102,307,548	2039	\$17.26	1,766,120
<b>Totals</b>	<b>94,932,900</b>		<b>7,374,648</b>		<b>Future Value of Increment</b>		<b>33,171,918</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 # 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
Amount Paid	Principal Balance														
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	15,167,653		1,000,000		4,439	1,871,549	74,188	247,288	15,167,653	2021
2022	1,931,092	9,558		1,940,650	1,392,970	14,117,653				2,109	1,395,079	545,571	792,859	14,117,653	2022
2023	1,809,144			1,809,144	1,549,608	13,322,653				10,000	1,559,608	249,536	1,042,395	13,322,653	2023
2024	1,766,782			1,766,782	1,749,008	12,277,653				10,000	1,759,008	7,774	1,050,169	12,277,653	2024
2025	1,766,738			1,766,738	1,754,745	11,167,653				10,000	1,764,745	1,993	1,052,162	11,167,653	2025
2026	1,766,694			1,766,694	1,761,770	9,987,653				10,000	1,771,770	(5,076)	1,047,086	9,987,653	2026
2027	1,766,650			1,766,650	1,769,808	8,732,653				10,000	1,779,808	(13,158)	1,033,928	8,732,653	2027
2028	1,766,606			1,766,606	1,778,583	7,397,653				10,000	1,788,583	(21,977)	1,011,951	7,397,653	2028
2029	1,766,561			1,766,561	1,782,958	5,982,653				10,000	1,792,958	(26,397)	985,554	5,982,653	2029
2030	1,766,517			1,766,517	1,787,796	4,482,653				10,000	1,797,796	(31,279)	954,276	4,482,653	2030
2031	1,766,473			1,766,473	1,802,546	2,882,653				10,000	1,812,546	(46,073)	908,203	2,882,653	2031
2032	1,766,429			1,766,429	1,802,071	1,192,653				10,000	1,812,071	(45,642)	862,561	1,192,653	2032
2033	1,766,385			1,766,385	1,225,451	0				10,000	1,235,451	530,934	1,393,494	0	2033
2034	1,766,341			1,766,341						10,000	10,000	1,756,341	3,149,835	0	2034
2035	1,766,296			1,766,296						10,000	10,000	1,756,296	4,906,132	0	2035
2036	1,766,252			1,766,252						10,000	10,000	1,756,252	6,662,384	0	2036
2037	1,766,208			1,766,208						10,000	10,000	1,756,208	8,418,592	0	2037
2038	1,766,164			1,766,164						10,000	10,000	1,756,164	10,174,756	0	2038
2039	1,766,120			1,766,120						10,000	10,000	1,756,120	11,930,876	0	2039
Total	33,171,918	10,900	1,000,000	34,182,818	21,024,424		16,255	1,002,213	2,609	206,441	22,251,942				Total

Notes:

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>012</b>	TID type <b>5</b>	TID name <b>Fahey Glen/East Cheryl</b>	Creation date <b>06/12/2018</b>	Mandatory termination date <b>06/12/2038</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>\$247,288</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$1,931,092
<b>Investment income</b>	\$9,558
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Shared revenue</b>	
<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>\$1,940,650</b>

Form PE-300	<b>TID Annual Report</b>	<b>2022</b> WI Dept of Revenue
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Section 4 - Expenditures	Amount
<b>Capital expenditures</b>	
Administration	\$460
Professional services	\$1,500
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	\$1,392,970
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$1,395,080</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$792,858
Future costs	\$19,594,344
Future revenue	\$35,982,339
Surplus or deficit	\$17,180,853

Section 6 - Preparer/Contact Information	
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>012</b>
Submission date	<b>06-30-2023 05:48 PM</b>
Confirmation	<b>TIDAR20220389O1688165328022</b>
Submission type	<b>ORIGINAL</b>