

August 31, 2023

TID #13 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. 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 1/1/2023)	\$29,504,900
	Year End Fund Balance (as of 12/31/2022)	\$432,864
	Projected Closure (based on current cash flow*)	2032

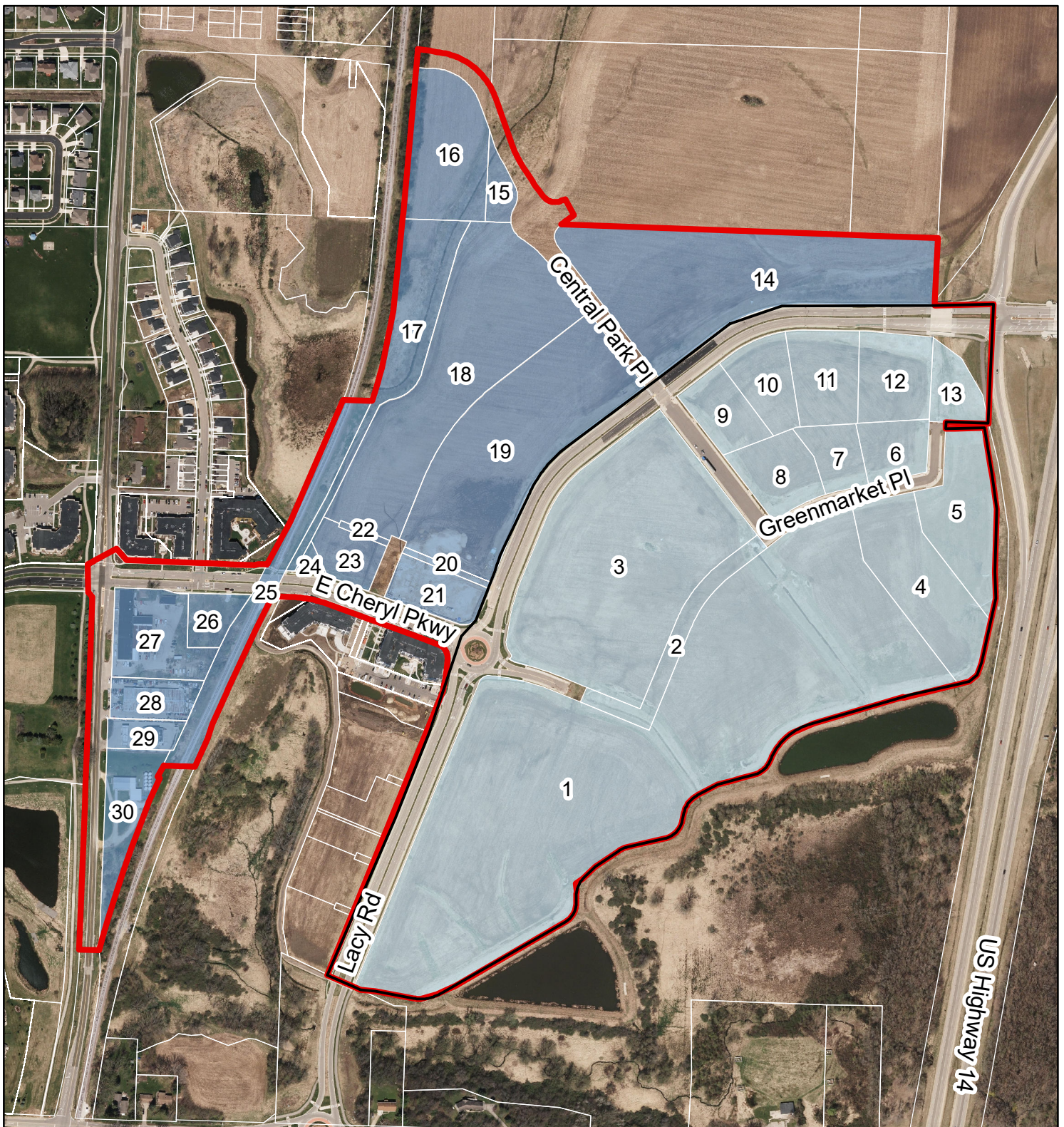
* The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

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

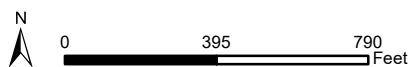


-  TID #13 Boundary
-  TID #13 Amendment Boundary
-  Parcels
-  TID #13 Amendment #1
-  TID #13 Original Area

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	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	12,122,100	12,122,100	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		29,504,900	29,504,900		

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	\$21.73	300,646
4	2021	3,548,400	2022		17,382,800	2023	\$20.20	351,213
5	2022	12,122,100	2023		29,504,900	2024	\$18.70	551,879
6	2023	0	2024	147,525	29,652,425	2025	\$18.61	551,865
7	2024	0	2025	148,262	29,800,687	2026	\$18.52	551,851
8	2025	0	2026	149,003	29,949,690	2027	\$18.43	551,837
9	2026	0	2027	149,748	30,099,439	2028	\$18.33	551,823
10	2027	0	2028	150,497	30,249,936	2029	\$18.24	551,810
11	2028	0	2029	151,250	30,401,185	2030	\$18.15	551,796
12	2029	0	2030	152,006	30,553,191	2031	\$18.06	551,782
13	2030	0	2031	152,766	30,705,957	2032	\$17.97	551,768
14	2031	0	2032	153,530	30,859,487	2033	\$17.88	551,754
15	2032	0	2033	154,297	31,013,784	2034	\$17.79	551,741
16	2033	0	2034	155,069	31,168,853	2035	\$17.70	551,727
17	2034	0	2035	155,844	31,324,698	2036	\$17.61	551,713
18	2035	0	2036	156,623	31,481,321	2037	\$17.52	551,699
19	2036	0	2037	157,407	31,638,728	2038	\$17.44	551,685
20	2037	0	2038	158,194	31,796,921	2039	\$17.35	551,672
Totals		29,504,900		2,292,021		Future Value of Increment		9,672,085

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	Bond Premium	Total Revenues	Municipal Revenue Obligation \$2,100,000 Phoenix Industries		G.O. Bonds Series 2021A \$1,515,000 Dated: 12/1/2021		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	300,646	288	1,503,904		1,804,838	210,300	1,960,000			7,386	1,031	1,083,216	1,301,933	502,905	432,864	3,475,000	2022
2023	351,213			42,244	393,457	209,750	1,865,000		42,244	15,000		748,173	1,015,166	(621,709)	(188,845)	3,380,000	2023
2024	551,879			41,273	593,152	213,750	1,760,000	95,000	42,244	15,000			365,994	227,158	38,313	3,180,000	2024
2025	551,865				551,865	212,300	1,650,000	80,000	38,444	15,000			345,744	206,121	244,434	2,990,000	2025
2026	551,851				551,851	215,400	1,530,000	85,000	35,244	15,000			350,644	201,207	445,641	2,785,000	2026
2027	551,837				551,837	213,050	1,405,000	85,000	31,844	15,000			344,894	206,943	652,584	2,575,000	2027
2028	551,823				551,823	215,250	1,270,000	90,000	28,444	15,000			348,694	203,130	855,714	2,350,000	2028
2029	551,810				551,810	212,000	1,130,000	95,000	24,844	15,000			346,844	204,966	1,060,680	2,115,000	2029
2030	551,796				551,796	218,150	975,000	95,000	21,044	15,000			349,194	202,602	1,263,282	1,865,000	2030
2031	551,782				551,782	218,550	810,000	100,000	17,244	15,000			350,794	200,988	1,464,270	1,600,000	2031
2032	551,768				551,768	218,350	635,000	155,000	13,244	15,000			401,594	150,174	1,614,445	1,270,000	2032
2033	551,754				551,754	217,550	450,000	155,000	10,919	15,000			398,469	153,286	1,767,730	930,000	2033
2034	551,741				551,741	216,150	255,000	160,000	8,400	15,000			399,550	152,191	1,919,921	575,000	2034
2035	551,727				551,727	214,150	50,000	160,000	5,800	15,000			394,950	156,777	2,076,698	210,000	2035
2036	551,713				551,713	51,500	0	160,000	3,000	15,000			229,500	322,213	2,398,911	0	2036
2037	551,699				551,699					15,000			15,000	536,699	2,935,610	0	2037
2038	551,685				551,685					15,000			15,000	536,685	3,472,295	0	2038
2039	551,672				551,672					15,000			15,000	536,672	4,008,967	0	2039
Total	9,672,085	380	1,503,904	83,517	11,259,886	3,221,897		1,515,000	322,956	310,387	2,561	1,878,118	7,250,919				Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13225	Municipality FITCHBURG		County DANE	Due date 07/03/2023	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	\$-70,041

Section 3 - Revenue	Amount
Tax increment	\$300,646
Investment income	\$288
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Source Debt Proceeds Transfer from TID 9	\$1,503,904
Grants	
Other revenue	
Total Revenue (deposits)	\$1,804,838

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$1,083,216
Administration	\$5,732
Professional services	\$1,500
Interest and fiscal charges	\$1,031
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	\$210,300
Transfer to other funds	
Other expenditures	
Name Other Administrative Costs	\$4
Total Expenditures	\$1,301,933

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$432,864
Future costs	\$53,237,553
Future revenue	\$60,320,261
Surplus or deficit	\$7,515,572

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

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Submission Information	
Co-muni code	13225
TID number	013
Submission date	06-30-2023 05:54 PM
Confirmation	TIDAR20220389O1688165666331
Submission type	ORIGINAL