



FITCHBURG UPDATE



May 14, 2024

Moody's Investors Service

Moody's Investors Service *Fitchburg, Wisconsin Presentation*



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Population, Economic, & Employment Growth

**Presentation to Moody's Investors Service Regarding:
General Obligation Promissory Notes,
Series 2024A**



Fitchburg & Ehlers Presentation Team



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Chad Brecklin, City Administrator

Misty Dodge, Finance Director/Comptroller

Michael Zimmerman, Economic Development Director

Greg Johnson, Ehlers, Senior Municipal Advisor

Fitchburg Leadership & Facts



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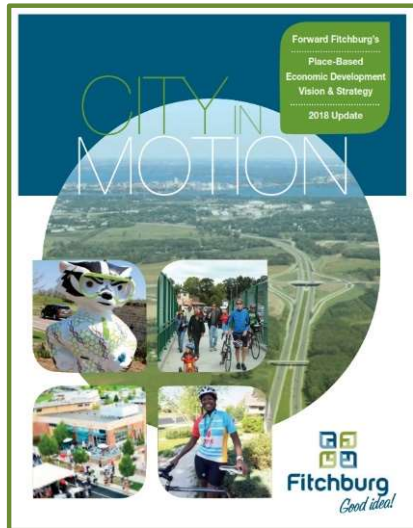
CHAD BRECKLIN
City Administrator



Fitchburg

Presentation Outline

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- ❖ Fitchburg Leadership, Positioning, Diversity, Growth
- ❖ Fitchburg Facts & 2024 Year in Review
- ❖ Financial Policies & Fiscal Update
- ❖ 2024 – 2033 Capital Improvement Plan & TID Update
- ❖ 2023 Financial Management Plan
- ❖ 2024 Financing Plan
- ❖ City Tour
 - ❖ Development Updates
 - ❖ Strategic Planning
 - ❖ Questions & Answers



Elected Officials



Common Council

Mayor Arata-Fratta



District One:

David Herbst
Joe Maldonado

District Two:

Gabriella Gerhardt*
Bill Jetzer

District Three:

Jay Allen
Donald Dantzler Jr.

District Four:

Jim Wheeler
Nicole Vafadari

* Council President

Department & Staffing Profile

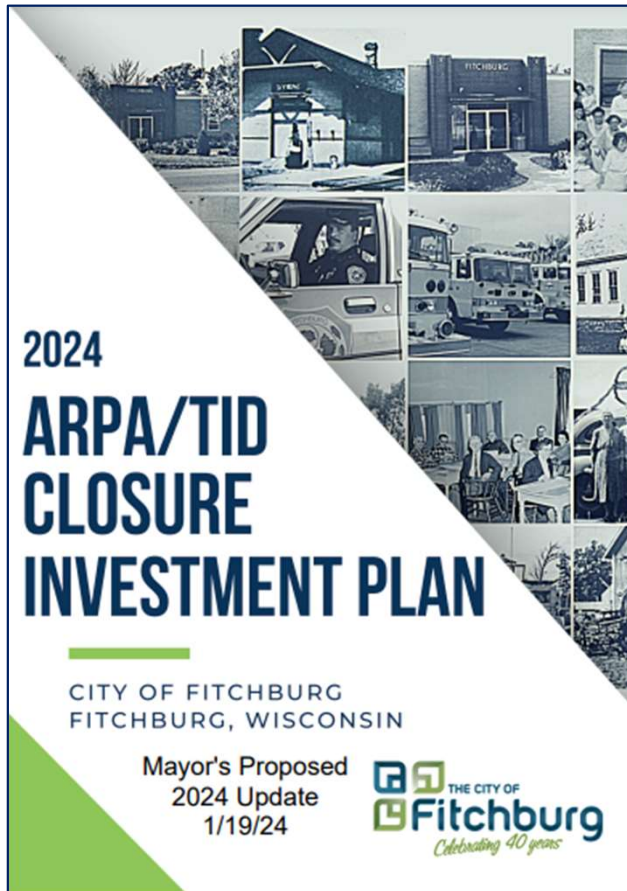


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Department	Staff
Administration	3
Assessing	5
Building Inspection	4
Buildings/Grounds	5
Clerk	4
Economic Development	3
FACTv	3.5
Finance	6.5
Fire	18
Human Resources	3
IT	7
Legal	1
Library	15
Municipal Court	1.5
Parks	8
Planning	5
Police	67
Public Works	23.5
Recreation	2
Senior Center	7
Total	192

ARPA/TID Closure Funds



- ✓ ARPA: \$3.2m
- ✓ TID Excess Increment
 - ✓ TID 4 \$5.7m
 - ✓ TID 6 \$1.8m
 - ✓ TID 15 \$60K
- ✓ Total: \$10.8m in unique one-time funding

- ✓ One-Time Projects
- ✓ Public Process to Align with Community Needs
- ✓ Strategic and Forward-Looking Priorities

Shared Revenue Increase



FOR IMMEDIATE RELEASE: June 20, 2023

Contact: GovPress@wisconsin.gov

Gov. Evers Enacts Legislation Providing Historic Shared Revenue Increases for Local Communities

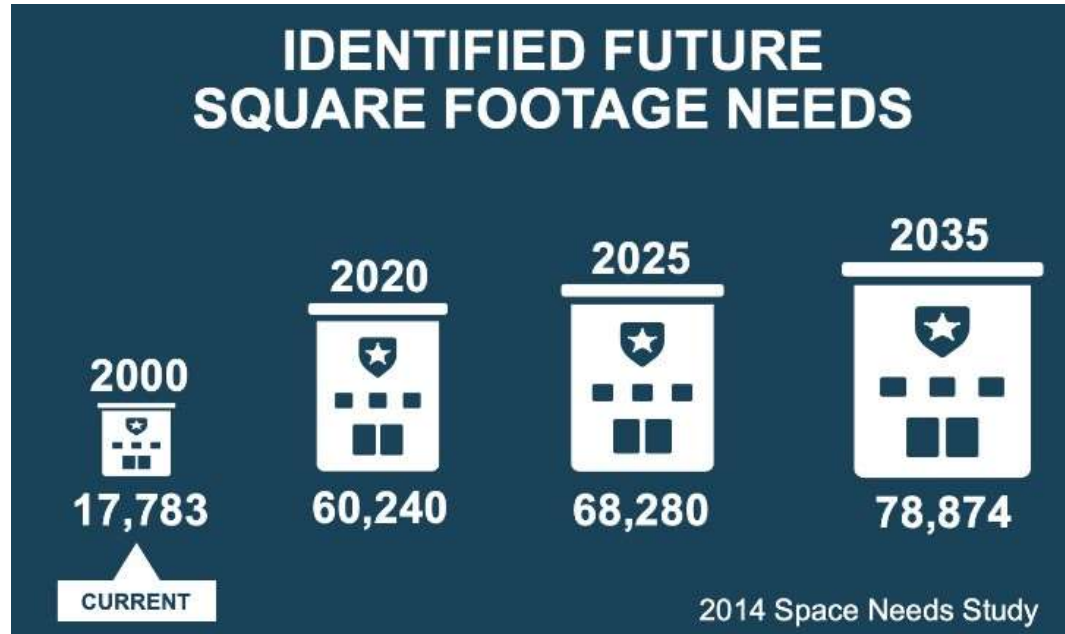
Governor signs key portions of bipartisan compromise on shared revenue, including a 20 percent increase in support to most municipalities statewide, increasing school low revenue ceiling \$1,000 per student

WAUSAU — Gov. Tony Evers today signed [Assembly Bill 245](#), now 2023 Wisconsin Act 12, relating to shared revenue, one of the most significant sources of funding provided by the state to local governments. The governor was joined by Wisconsin Department of Revenue (DOR) Secretary Peter Barca, State Sen. LaTonya Johnson (D-Milwaukee), and Wausau Mayor Katie Rosenberg, as well as other legislators, local elected officials, and stakeholders as he signed the bill, which provides a historic increase in support to local communities statewide and ensures the city of Milwaukee and Milwaukee County do not face an imminent fiscal cliff.

Note: Includes Fitchburg portion of former Town of Madison aid

Police/Dispatch Status Quo Increases	
Personnel	\$339,595
Non-Personnel	\$49,955
Fire Status Quo Increases	
Personnel	\$113,986
Non-Personnel	\$29,216
Reclassification of Police Lieutenants to Captains (PBP#24)	\$15,375
Removal of Vacant Records Specialist and Additional Executive Assistant (PBP#26)	\$17,541
Additional Career Full-Time Firefighter (PBP#45)	\$116,608
Increase in POX Minimum Pay Wage (PBP#47)	\$81,489
Increased Roadway Supplies	\$46,580
Increased Road Maintenance	\$29,975
Total Identified Uses	\$840,320
Supplemental Funding	\$815,820

Proposed Police Facility

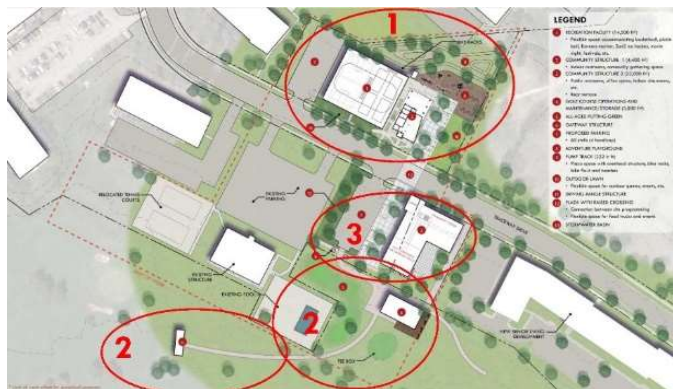


Future location: Corner of
Fish Hatchery Road &
Research Park Drive
\$35 Million in CIP

Healthy Neighborhoods Initiative

What are healthy neighborhoods?

- ❖ Offer their residents equitable access to opportunities
- ❖ Are diverse....in land uses, housing stock, and people
- ❖ Have stable and sustainable components that are integrated and overlapping....education, employment, housing, parks/recreation, etc.



2024 Healthy Neighborhoods Grant Awards: \$138,000



Strategic Plan



Shape Future Fitchburg

Take a brief (15 minute) survey and share YOUR feedback on the future of Fitchburg.

[Resident Survey](#)

[Encuesta de Residentes \(ESP\)](#)

Open

What makes the City of Fitchburg special?

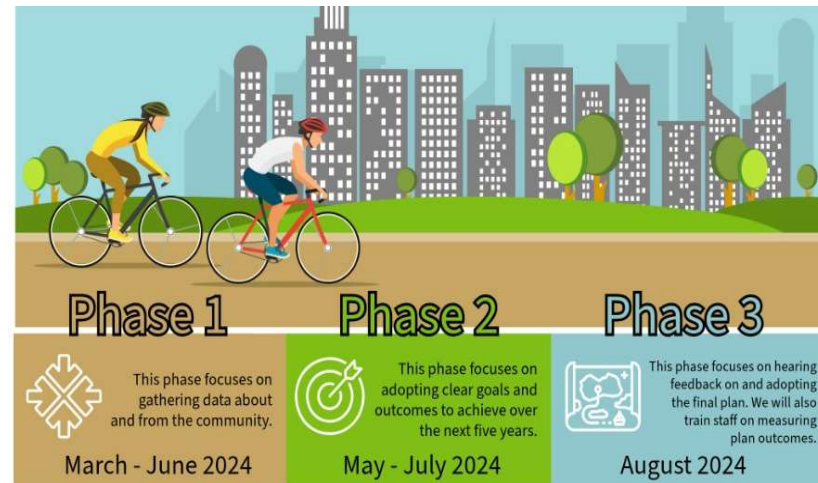
The City of Fitchburg is one of the fastest growing communities in Wisconsin and a place that more than 35,000 people call home. What is it about Fitchburg that is unique and special to you? As you think about the City, What memories do you hold? What experiences have shaped you? What ideas do you have for the future? Join the conversation by providing your feedback on this map about the things that make Fitchburg not just a place to live, but a place to call home.

Updates will be posted on the project website at:
www.Engage.Fitchburgwi.gov

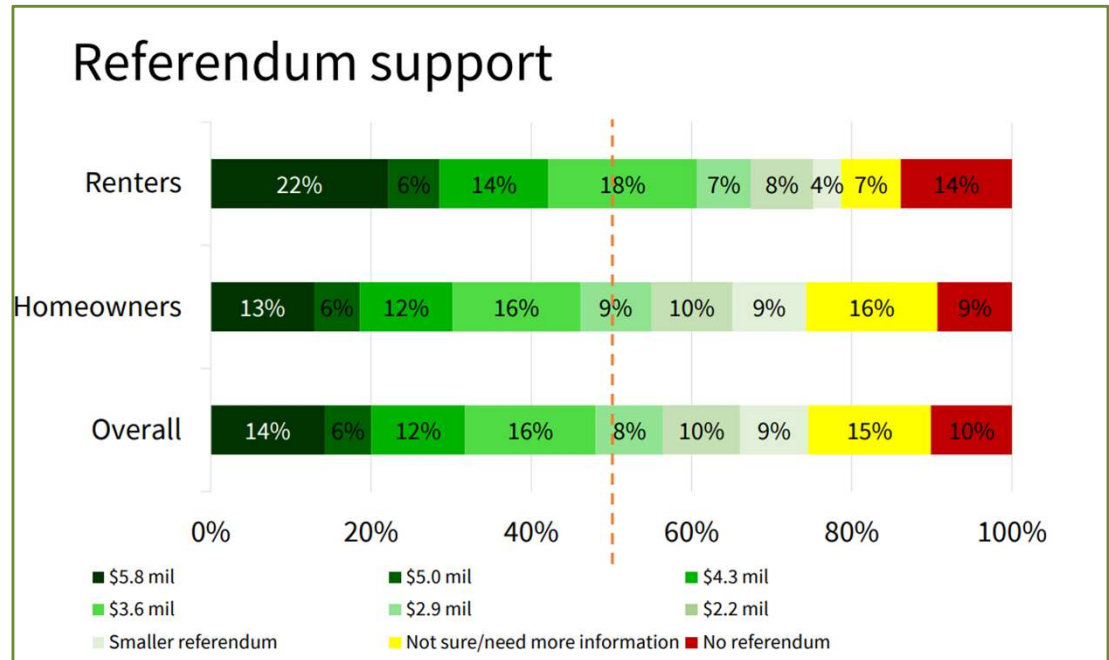
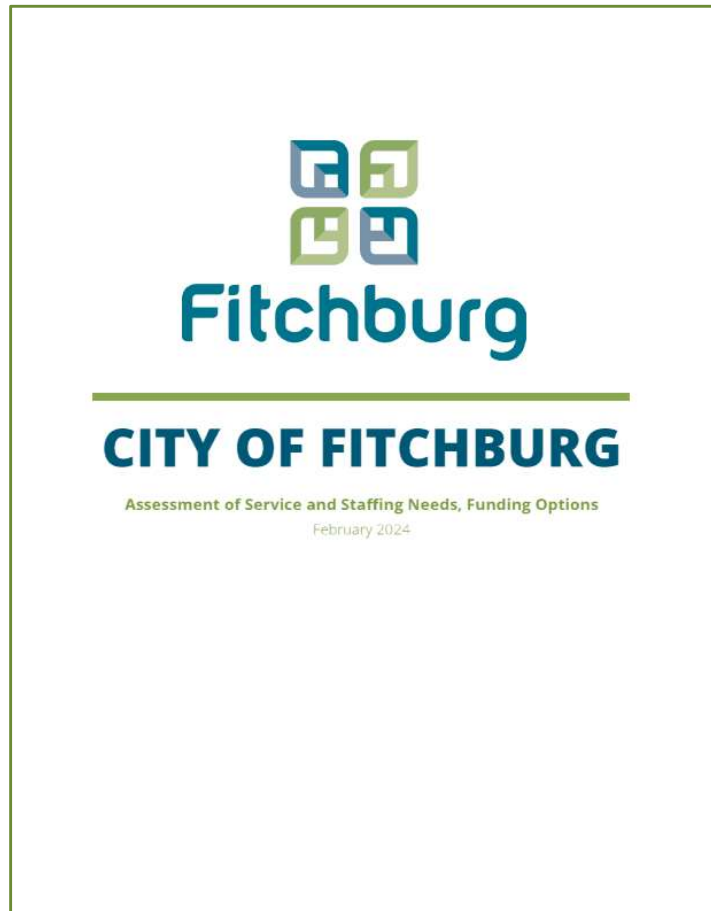
The screenshot shows the website interface with a navigation bar (Home, Projects, English, Log In / Join, Search), a main header image of a green bridge, and content sections including 'About the Project' and a 'Quick Poll' regarding communication channels.

Coming soon:

- ❖ Survey
- ❖ Interested in being involved, contact Adam Sayre, Deputy Administrator, at: Adam.Sayre@Fitchburgwi.gov



Referendum



Additional information on the referendum can be found at:
www.Fitchburgwi.gov/referendum

Positioned for Growth



Focus on High Quality Development

THE CITY OF Fitchburg WISCONSIN

Global Technology Leaders. Talented Entrepreneurs. Knowledge Based Innovation. Growing community.

Fitchburg, Wisconsin is a diverse community located just **MINUTES FROM MADISON, WISCONSIN** and the **UNIVERSITY OF WISCONSIN-MADISON** campus. Our community is home to **A TALENTED AND EDUCATED WORKFORCE**, and **GLOBAL INDUSTRY LEADERS** such as Placon, CDW, OneNeck IT Solutions, a TDSTM Company, Promega, and ThermoFisher Scientific. This **AWARD WINNING BICYCLE FRIENDLY COMMUNITY** offers the perfect balance of urban opportunities with rural recreation. Fitchburg is an ideal location for your company's next "GOOD IDEA!"

For more information contact:
 City of Fitchburg - Economic Development
 (608) 270-4245
 econdev@Fitchburgwi.gov
www.fitchburgwi.gov

GLOBAL TECHNOLOGY LEADERS

TALENTED ENTREPRENEURS
 FUTURE HOME OF CAMECA

KNOWLEDGE BASED INNOVATION

AWARD-WINNING COMMUNITY

DEMOGRAPHIC BASE

- 27,635 residents
- Over 750 businesses
- Served by three of the State's top school districts

IDEAL LOCATION

Just minutes from:

- University of Wisconsin-Madison
- State Capitol

TECHNOLOGY NEIGHBORHOOD

- Fitchburg Center
- Fitchburg Technology Campus
- Uptown Fitchburg

For more information on available sites or space, contact the Fitchburg Economic Development Office: (608) 270-4245 or econdev@Fitchburgwi.gov.

THE CITY OF Fitchburg CEDA
www.Fitchburgwi.gov

Positioned for Growth



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✓ Workforce Diversity



Young & Growing Population



Culturally and Racially Diverse

✓ Economic Diversity



Variety of Industry Clusters



Entrepreneurs, Small Businesses, Global Leaders

✓ Geographic Diversity



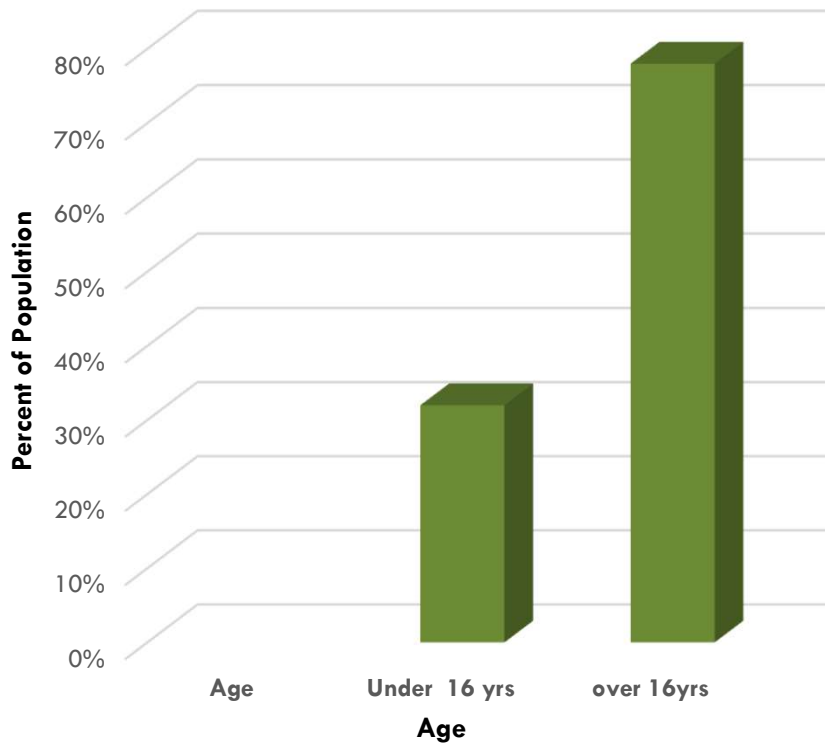
Urban & Rural, Best of City & Country Living



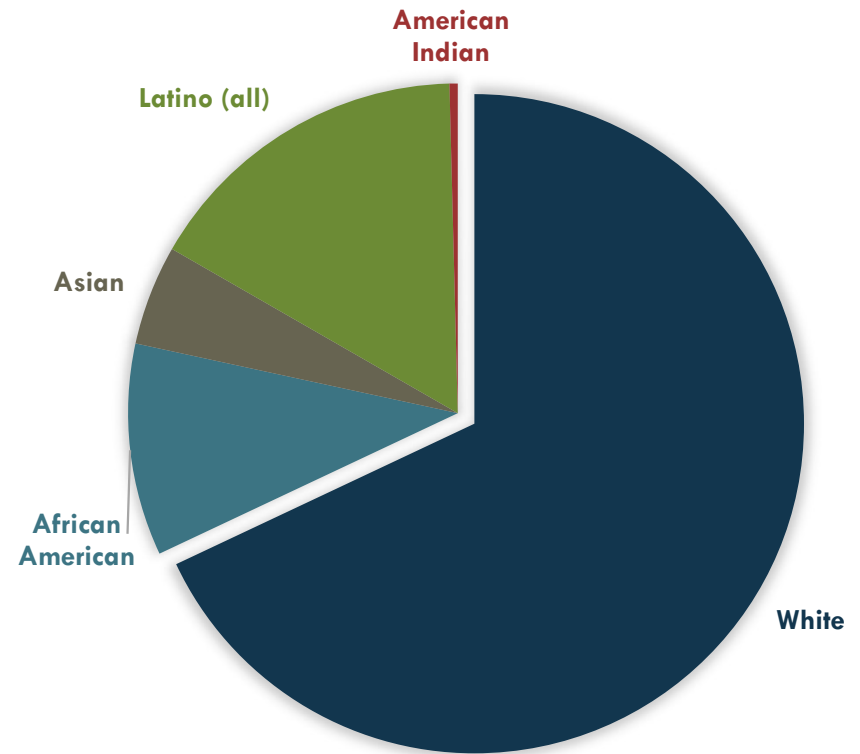
Greenfield, Infill & Redevelopment

Workforce Diversity

Young and Growing



Racially Diverse



Young, growing and diverse which makes Fitchburg attractive as a place that can be culturally vibrant

Fitchburg # 1 Population Growth Wisconsin Cities 30,000+



The 10 Fastest Growing Cities in Wisconsin for 2020-2023

1. Fitchburg
2. Sun Prairie
3. Oak Creek
4. Madison
5. Eau Claire
6. Menomonee Falls
7. West Bend
8. Wauwatosa
9. Janesville
10. Wausau

Source: Milwaukee Journal Sentinel

Fitchburg saw a 33.59% increase in population between 2013 and 2023 – significantly outpacing population growth in the state of Wisconsin as a whole, which hovered around 3% over the same period of time.

WISCONSIN

Where in Wisconsin is the population growing the fastest?



Alex Groth

Milwaukee Journal Sentinel

Published 1:03 p.m. CT Nov. 28, 2023 | Updated 1:15 p.m. CT Nov. 28, 2023



MARKETPLACE
Search For & Place Classifieds

milwaukee journal sentinel

SUBS
\$1

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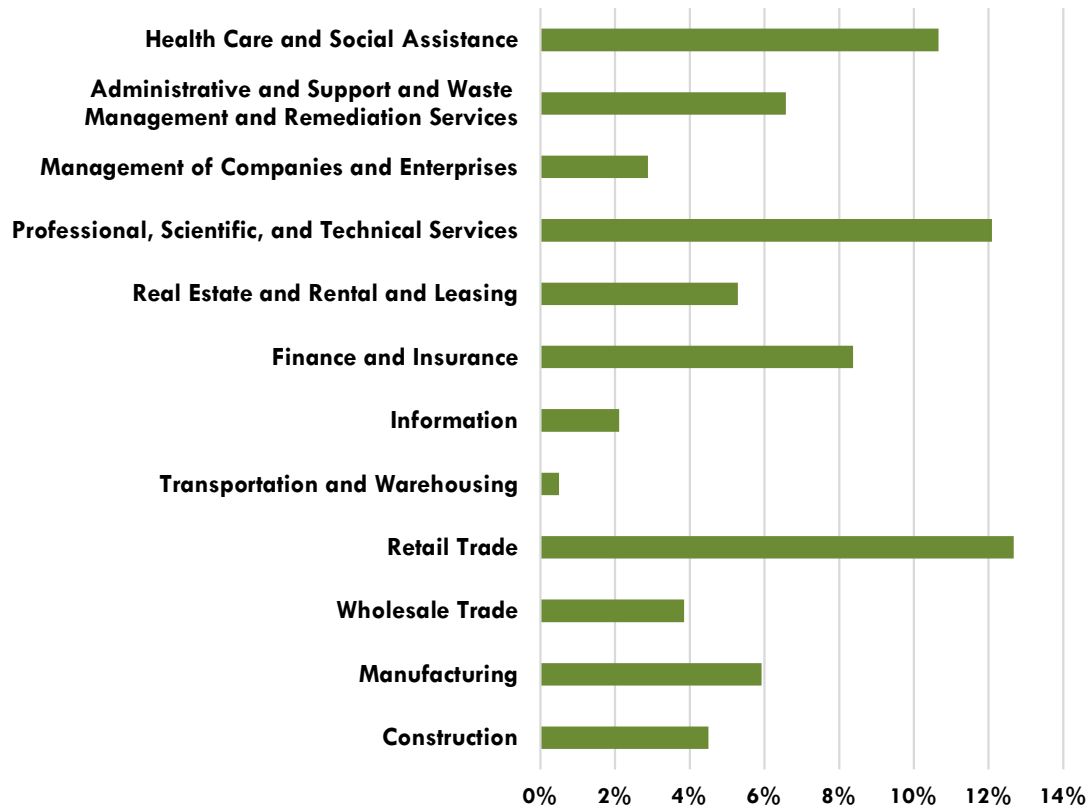
What are Wisconsin's fastest-growing cities in 2023?

Here are Wisconsin's fastest-growing municipalities with greater than 30,000 residents between 2020 and 2023, according to estimates from the Wisconsin Department of Administration:

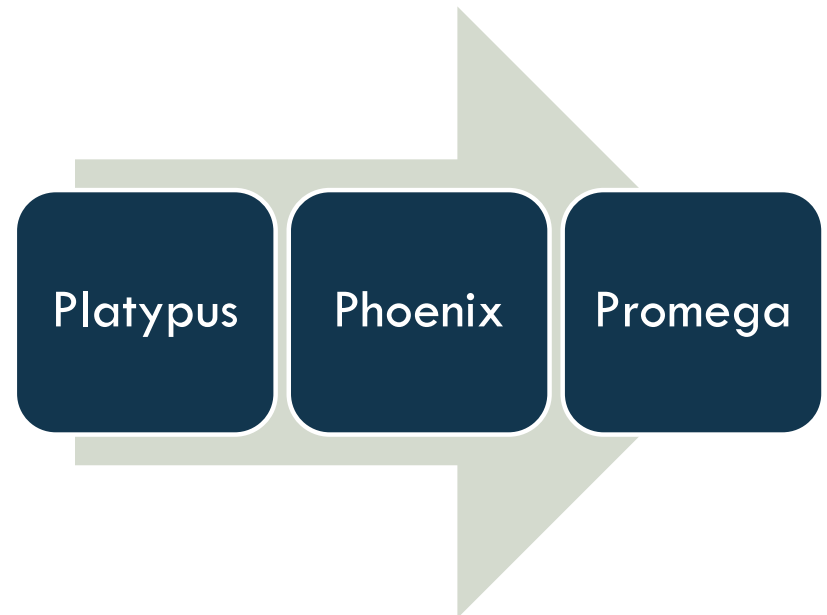
- **Fitchburg:** (Dane County), Grew 9.74%, from 30,999 in 2020 to 34,019 in 2023
- **Sun Prairie:** (Dane County), Grew 6.73% from 35,967 in 2020 to 38,387 in 2023
- **Oak Creek:** (Milwaukee County), Grew 4.59% from 36,497 in 2020 to 38,174 in 2023
- **Madison:** (Dane County), Grew 4.4% from 274,686 in 2020 to 286,785 in 2023
- **Eau Claire:** (Eau Claire County), Grew 2.71% from 69,421 in 2020 to 71,304 in 2023
- **Menomonee Falls:** (Waukesha County), Grew 2.69% from 38,527 in 2020 to 39,565 in 2023
- **West Bend:** (Washington County), Grew 1.58% from 31,752 in 2020 to 32,255 in 2023
- **Wauwatosa:** (Milwaukee County), Grew .93% from 48,387 in 2020 to 48,836 in 2023
- **Janesville:** (Rock County), Grew .89% from 65,615 in 2020 to 66,202 in 2023
- **Wausau:** (Marathon County), Grew .49% from 39,994 in 2020 to 40,188 in 2023

Economic Diversity

Diverse Industry Mix

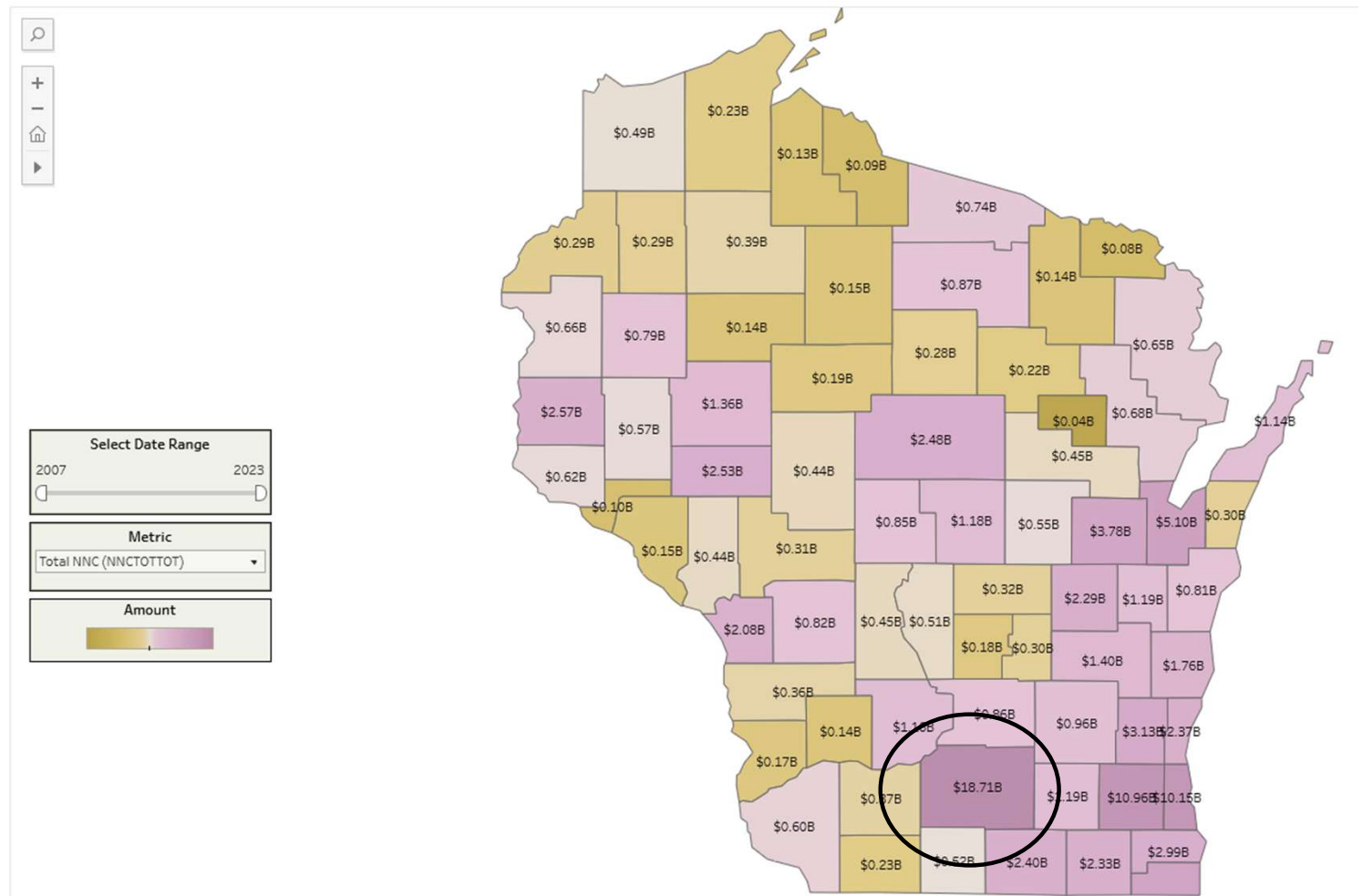


Entrepreneurs, Small Businesses, Global Leaders



Economic Growth

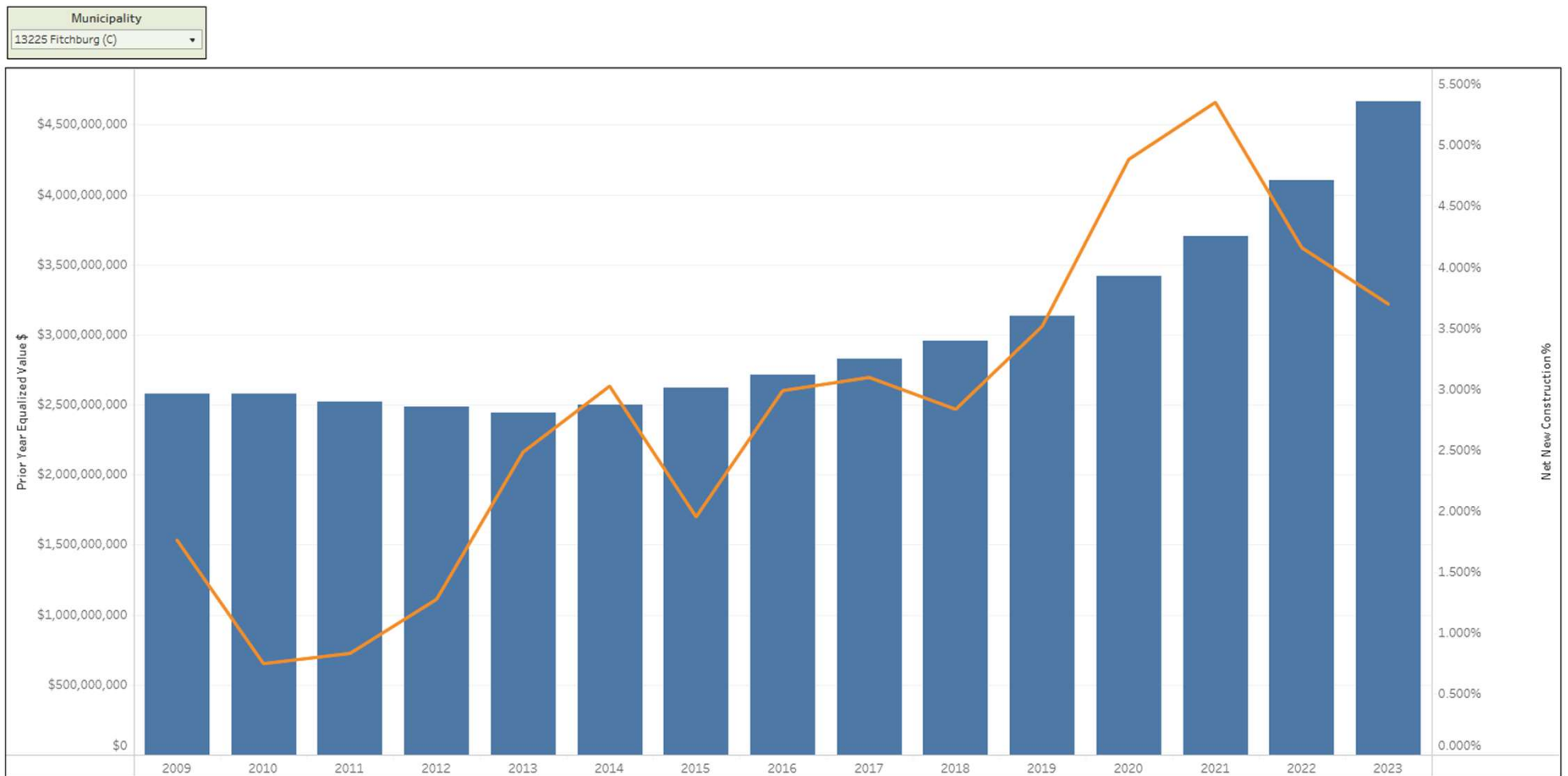
- ❖ Dane County has experienced the highest level of net new construction growth of all Wisconsin counties from 2007-2023
- ❖ Source: <https://public.tableau.com/app/profile/research.policy/viz/DetailedNetNewConstruction/Story1>



Economic Growth



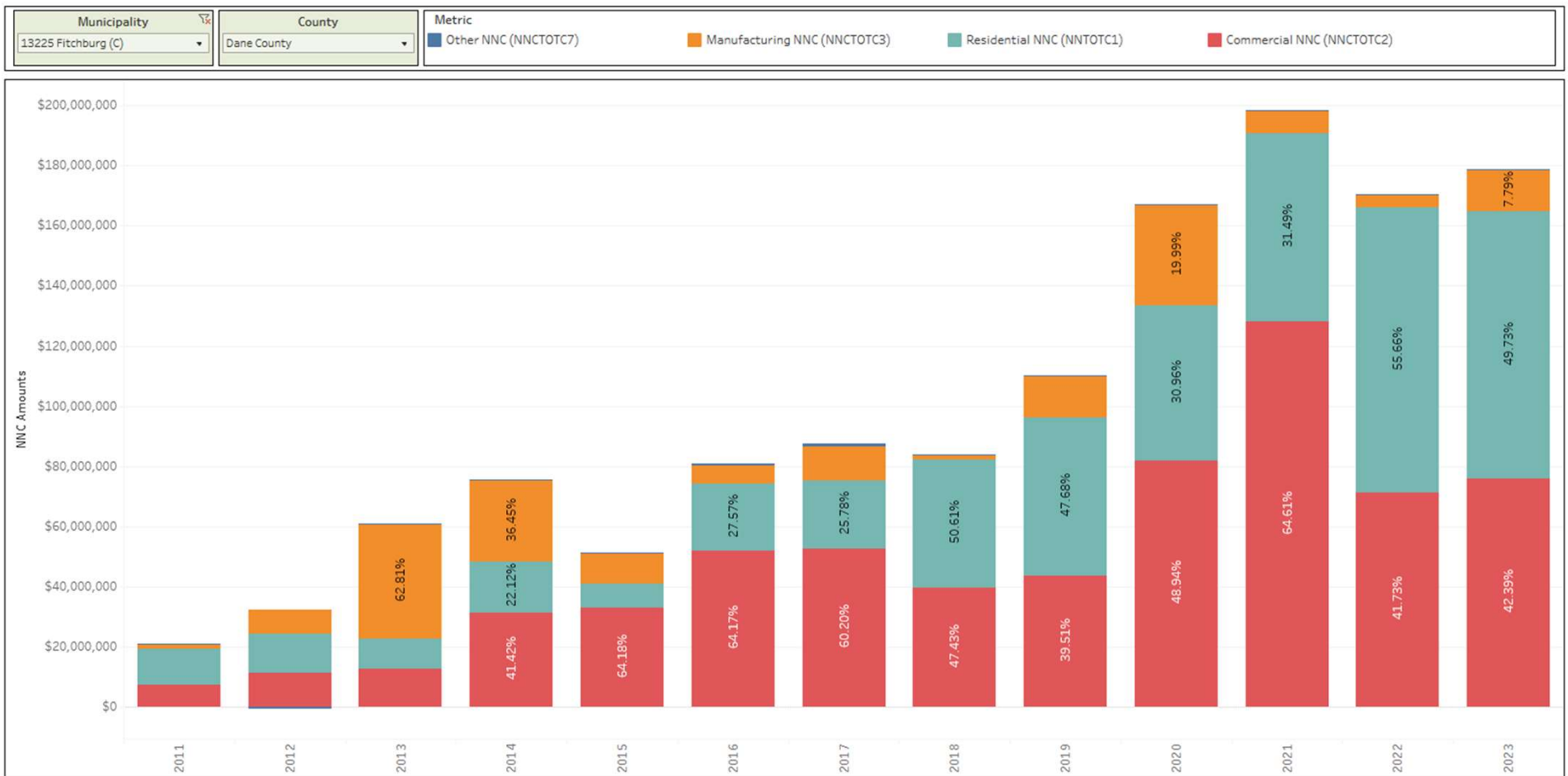
❖ Source: <https://public.tableau.com/app/profile/research.policy/viz/DetailedNetNewConstruction/Story1>



Economic Growth



❖ Source: <https://public.tableau.com/app/profile/research.policy/viz/DetailedNetNewConstruction/Story1>



Economic Growth



- ❖ Second highest net new construction % of cities in Dane County
- ❖ More than the average net new construction in Dane County of 2.44%
- ❖ More than double the average net new construction in State of Wisconsin of 1.74%

DATE 08/09/2023

EQNNC802WI

NET NEW CONSTRUCTION 2023

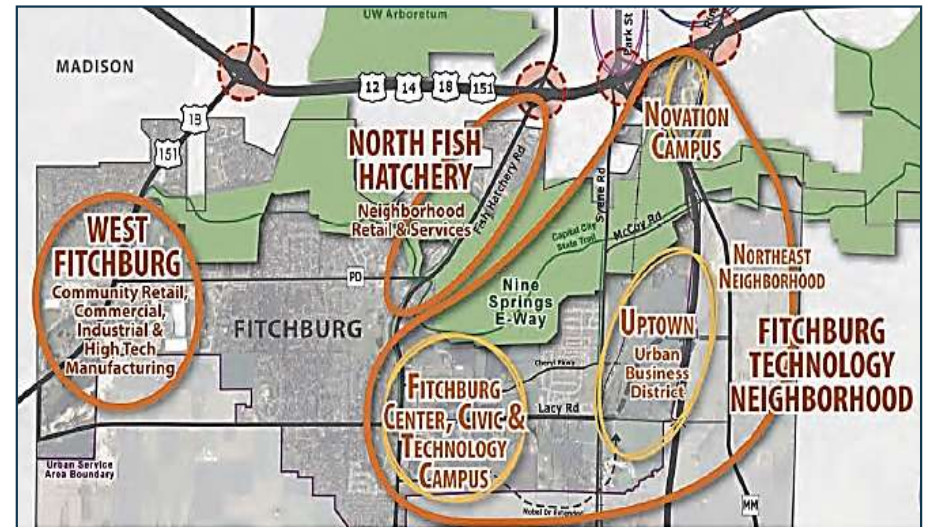
COMUN CODE	MUNICIPALITY	2022 EQUALIZED VALUE	2023 NET NEW CONSTRUCTION	PERCENT
13165	VILLAGE OF OREGON	1,587,674,000	46,656,000	2.94%
13176	VILLAGE OF ROCKDALE	20,055,800	171,800	0.86%
13181	VILLAGE OF SHOREWOOD HILLS	738,470,200	2,529,800	0.34%
13191	VILLAGE OF WAUNAKEE	2,638,409,300	68,610,000	2.60%
13196	VILLAGE OF WINDSOR	1,305,644,600	118,830,800	9.10%
13221	CITY OF EDGERTON *	30,614,000	14,500	0.05%
13225	CITY OF FITCHBURG	4,835,636,300	178,847,000	3.70%
13251	CITY OF MADISON	39,024,059,200	864,933,400	2.22%
13255	CITY OF MIDDLETON	4,775,023,600	54,246,900	1.14%
13258	CITY OF MONONA	1,735,426,500	-565,800	-0.03%
13281	CITY OF STOUGHTON	1,567,793,700	31,182,200	1.99%
13282	CITY OF SUN PRAIRIE	4,767,506,600	147,339,000	3.09%
13286	CITY OF VERONA	3,629,798,500	137,599,900	3.79%
13999	COUNTY OF DANE	88,733,525,000	2,163,802,600	2.44%

Geographic Diversity

Urban & Rural



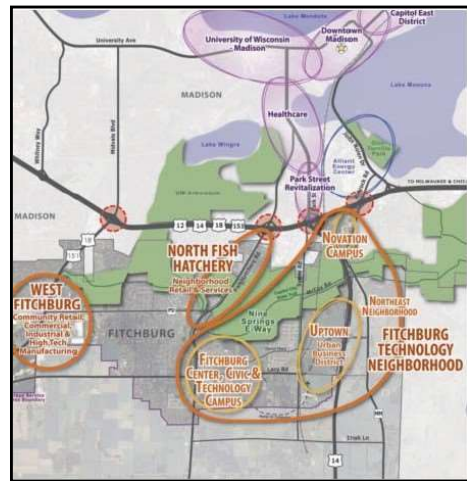
Greenfield, Infill, Redevelopment



Location, Transportation, Transit



- ❖ Minutes to State Capital and UW Madison
- ❖ 7 Miles to Interstates 39, 90 and 94
- ❖ 12 Miles to Dane County Regional Airport
- ❖ Freight Rail Service
- ❖ Convenient Access from US Highways 12/14/18/151
- ❖ Five State Bike Trails Connect in Fitchburg
- ❖ Future bus rapid transit

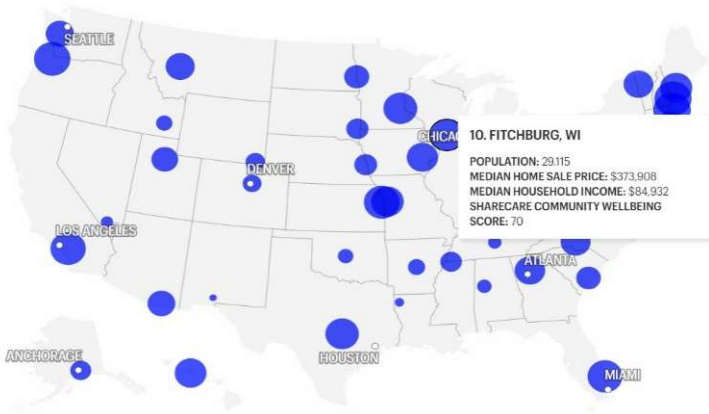


Best of Urban & Rural Life



Fortune's 2023 Best Places to Live for Families

Fortune reviewed nearly 1,900 cities nationwide and analyzed more than 200,000 unique data points to find the best place in every state.



Wisconsin's MADISON REGION RANKINGS

- #2** BEST CITIES FOR WORK/LIFE BALANCE & MENTAL HEALTH (CoworkingCafe, 2023)
- #1** BEST PLACES TO LIVE (Livability, 2021 & 2022)
- TOP 25** U.S. Tech Talent Markets (CBRE, 2023)
- Wisconsin Biohealth Tech Hub Designation** (Personalized Medicine, One of 31 Federal Tech Hub Designations)
- TOP 10** BEST CITIES FOR RECENT STEM GRADS (Wallethub, 2023)
- #3** Fastest Growing Start-Up Cities in the Country (York IE)
- #6** BEST BUSINESS CLIMATE (MID-SIZED METROS) (Business Facilities, 2023)
- TOP 10** Best Cities for Newly Graduated STEM Professionals (Wallethub, 2023)
- TOP 10** Best Midwest Cities for Startups (Chicago's M25, 2023)
- TOP 10** LEADING RESEARCH UNIVERSITY IN THE U.S., 2022
- TOP 10** BEST CITIES FOR YOUNG PROFESSIONALS (smartasset, 2022)

408.571.0420 • info@madisonregion.org • madisonregion.org

Median sale price for single family residences (2022)	\$373,908
Median household income	\$84,932
Racial diversity of current residents	Asian: 6.23%, Black: 10.8%, Hispanic: 18.08%
Racial diversity of U.S.	Asian: 6.1%, Black: 13.6%, Hispanic: 18.9%
High school district graduation rate (averages of districts were applied when necessary)	88.07%
Percent of schools serving students in the area that rank "above average" (averages of districts were applied when necessary)	36%
Number of hospitals within 25 miles recommended by over 50% of patients	5
Number of above-average nursing homes within 50 miles, per 100,000 households	20
Sharecare Community Well-Being Index Score (out of 100)	70

Sources: ATTOM, U.S. Census Bureau, GreatSchools, Healthgrades, Caring.com, Sharecare



Fitchburg now ranks tenth in the nation in Bicycle Friendly Businesses!

Larger Employers & Taxpayers



LARGER EMPLOYERS¹

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Sub-Zero Group Inc.	Appliance manufacturer	1,500
Promega Corp.	Pharmaceutical research laboratories	1,064
Zimbrick Inc.	Dealership	524
Agrace HospiceCare Inc.	Hospice care	500
Placon Corporation	Consumer, food, stock and medical packaging	500
Super Target	Retail	500
Thermo Fisher Scientific	Analytical instruments, lab equipment and software	500
Hy-Vee	Grocers - retail	406
Certco	Wholesale grocery distributor	296
CDW	Technology products and services	261

Source: The City.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2023 Equalized Value ¹	Percent of City's Total Equalized Value
Promega Corporation	Manufacturing	\$256,822,777	4.48%
Sub-Zero Wolf Inc.	Manufacturing	129,102,491	2.25%
Goldleaf Fitchburg, LLC ²	Apartments	98,504,902	1.72%
WI Vue at Pinnacle Park Apartments LLC	Apartments	63,458,999	1.11%
CMC2 The Fountains, LLC	Apartments	57,853,741	1.01%
WI Central Park Place Apartments, LLC	Apartments	51,857,515	0.90%
Fitchburg Real Estate II, LLC	Real Estate Developer	45,379,199	0.79%
Banner Westview Apartments, LLC / Glenn Place Fund IV LLC	Apartments	43,498,484	0.76%
Avenue Living Us Operating Spe No 6, LLC	Apartments	35,722,956	0.62%
Riva West LLC	Apartments	35,465,201	0.62%
Total		\$817,666,265	14.26%
City's Total 2023 Equalized Value ³		\$5,733,042,400	

Source: The City.

Financial Policies & Fiscal Update



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MISTY DODGE

CPA & CPFO
Finance Director
&
Comptroller

Financial Policies



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- 1. Fund Balance within General Fund** - The City shall seek to maintain its undesignated and unreserved fund balance at a minimum of between 15 and 25% of total general fund annual revenues plus the amount of state shared revenue received during the previous year. (25.1% as of 12/31/23)*
- 2. Tax Rate Stability** - The City shall seek to maintain an equalized tax rate for debt at a level which does not exceed \$2.25 / \$1,000 of equalized valuation for purposes of financing its defined capital improvement plan. (\$0.94 in 2024; projected \$0.97 in 2025 including 2024A issuance)
- 3. Matching Revenues and Expenses for Debt** - It is the policy of the City to structure the payments of principal on debt to coincide with the levying of principal for large special assessments. Small special assessment projects will be absorbed within the cash flow of the City.
- 4. Financing Capital Equipment and Road Maintenance** - The current ten -year plan includes full cash funding for the annual street resurfacing program (\$1.1m levy funds), road maintenance projects less than \$500,000, and existing equipment fleet maintenance less than \$500,000. *Certain near term equipment replacements are funded by fund balance within the General Fund that is in excess of policy. A replacement fund, funded by levy, was established for future replacements. This intentional spend-down of fund balance is not considered to be a structural deficit.
- 5. Preservation of GO Borrowing Capacity** - Wisconsin allows municipalities to borrow up to 5% of its Equalized Valuation on a general obligation basis. The City of Fitchburg has adopted an ordinance which limits itself to a 3% standard. (0.98% as of 12/31/23; projected 1.00% including this issue)

Financial Policies



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- 6. Limitation on Percent of Debt Expense as Ratio of Operating Budget** - It is the City's objective to continue to monitor and control this ratio, yet the priority will be to continue to keep operating costs at economical levels and maintain an aggressive debt payment approach. As a result, this ratio may increase but will remain within the range of 15-25%. (2024 adopted budget at 15.3% excluding transfers out).
- 7. Debt Payment Structure/Duration** - The City of Fitchburg shall finance its ongoing annual capital improvement plan with the issuance of 10-year general obligation notes. The exception to this would be the financing of Tax Increment District expenses where the debt will be structured to match the projected cash flow of the district and larger building and road projects with projected useful lives of 20 or more years. It is also generally the philosophy of the City to avoid balloon payment structures or significant back loading of the issue where more than 50% of the principal is matured in the last 2 years of the issue. (Current payout 64.3% in 10 years including this issue)
- 8. Borrowing for Tax Incremental Financing** - the City has determined that it will borrow for TID related expenditures only when a development agreement or agreements for a significant amount of tax base has been secured or when the history of the development of an area (market conditions) clearly indicate that development will support the projected debt load.

Financial Policies



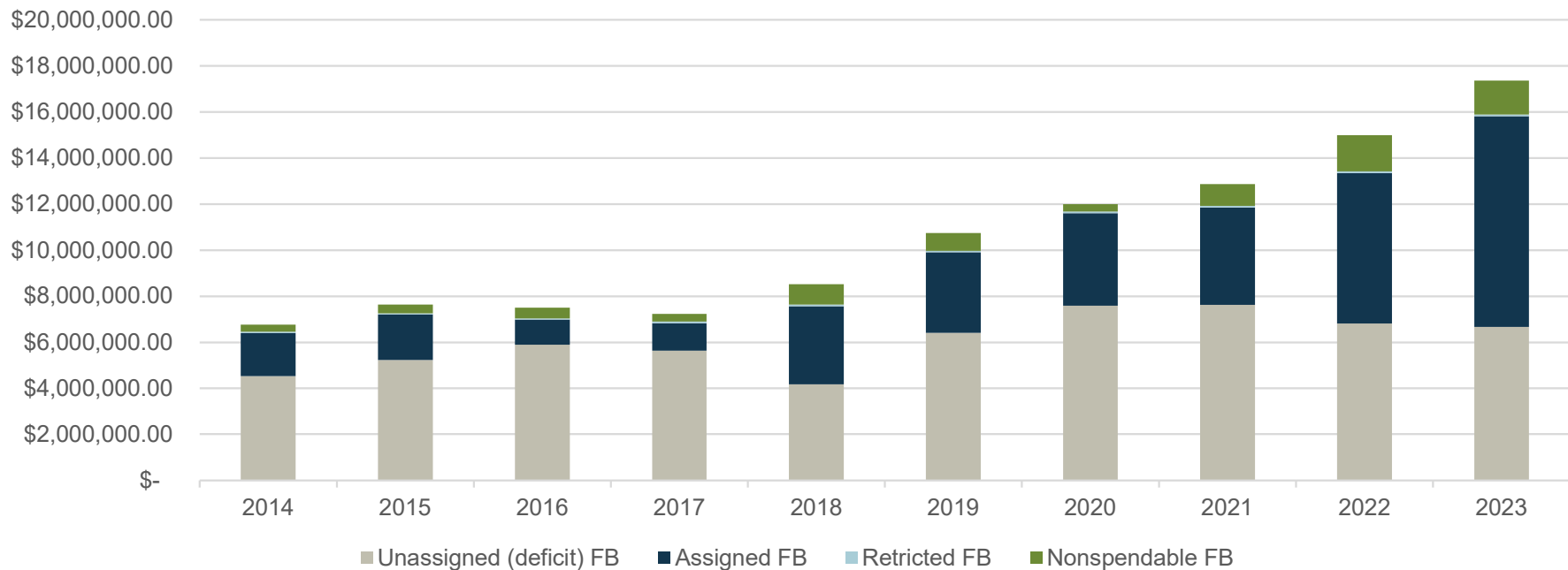
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9. Land Use and Growth - It has been the policy of the City of Fitchburg to encourage new growth and development as a means of tax base expansion provided that such growth conforms to the City's Master Land Use Plan.

10. Maintenance and Enhancement of Credit Rating - It is therefore the City's policy that its current Aa1 credit rating be maintained and that efforts be made where possible to seek to upgrade this rating. The City remains committed to maintaining positive working relationships with the credit rating agencies and will cooperate with the representatives of such agencies through the provision of information and, when appropriate, through personal presentations to the analysts responsible for review of the Fitchburg account.

Fund Balance by Type

Fund Balance by Type
General Fund



- ❖ Unassigned decline from 2017 to 2018 due to large assignment for future employee retirements.
- ❖ Unassigned decline and assigned incline in 2022 and 2023 due to intentional spend-down of fund balance in excess of policy.
- ❖ Assigned include in 2023 due to increase in shared revenue and employee retirement reserve
- ❖ Assigned fund balance includes PILOT from utilities, fund balance expected to be used in subsequent budgets, shared revenue, and future employee retirement benefits.
- ❖ Expenditure restraint revenue is included in the capital projects fund.

2023 General Fund Balance (Audited)



Nonspendable

- Delinquent Personal Property Taxes
- Delinquent Special Assessments
- Advances to Other Funds
- Prepaid Items



\$8,203
 \$12,911
\$1,016,000
\$445,801

\$1,482,915

Restricted

- Park Projects (splash pad endowment)

\$74,712

Assigned

- As a % of General Fund Revenues
- PILOT from Water Utility
- Employee Retirement
- 2024 Budget Fund Balance Applied
- Shared Revenue
- Carryovers from 2023 to 2024



\$748,770
 \$2,416,847
\$3,352,800
\$1,547,315
 \$1,081,773

\$9,147,505
34.4%

Unassigned

- As a % of General Fund Revenues

\$6,666,782
25.1%

Total All Categories

\$17,371,914

Subtotal Assigned & Unassigned

- As a % of General Fund Revenues

\$15,814,287
59.5%

Non-Spendable Fund

Balance - TID Advances

❖ Advances and amounts due from the General Fund are often used in the first few years of a TID to pay for the costs incurred before the increment is generated.

TID #	TID Created Date	Anticipated Advance Pay-off	As of 12/31/22	As of 12/31/23	Purpose
#9 Seminole/Lacy	6/9/15	2021	\$330,000	\$-0-	Implementation costs, infrastructure construction, regional stormwater study, staff costs on infrastructure projects
#10 Fish Hatchery Road	11/24/15	2025	\$832,000	\$677,000	Infrastructure project funded with advance instead of external debt
#11 Clean Fill	1/9/18	Unknown	\$35,000*	\$35,000*	Implementation costs, project withdrawn
#13 Uptown	9/11/18	2025/26	\$-0-	\$210,000	Infrastructure project funded with advance instead of external debt; delay in SA collection
#14 Hartung	7/26/22	2025/26	\$35,000	\$51,000	Implementation costs of newer TID
#16 Southdale	8/8/23	2025/26	\$-0-	\$21,000	Implementation costs of newer TID
#17 Anton	8/8/23	2025/26	\$-0-	\$22,000	Implementation costs of newer TID
Total Advances			\$1,232,000	\$1,016,000	
#15 Former Town	8/16/06	2023	\$1,000	\$-0-	Staff costs in year of transfer
Total Due from			\$1,000	\$-0-	

* will continue to grow

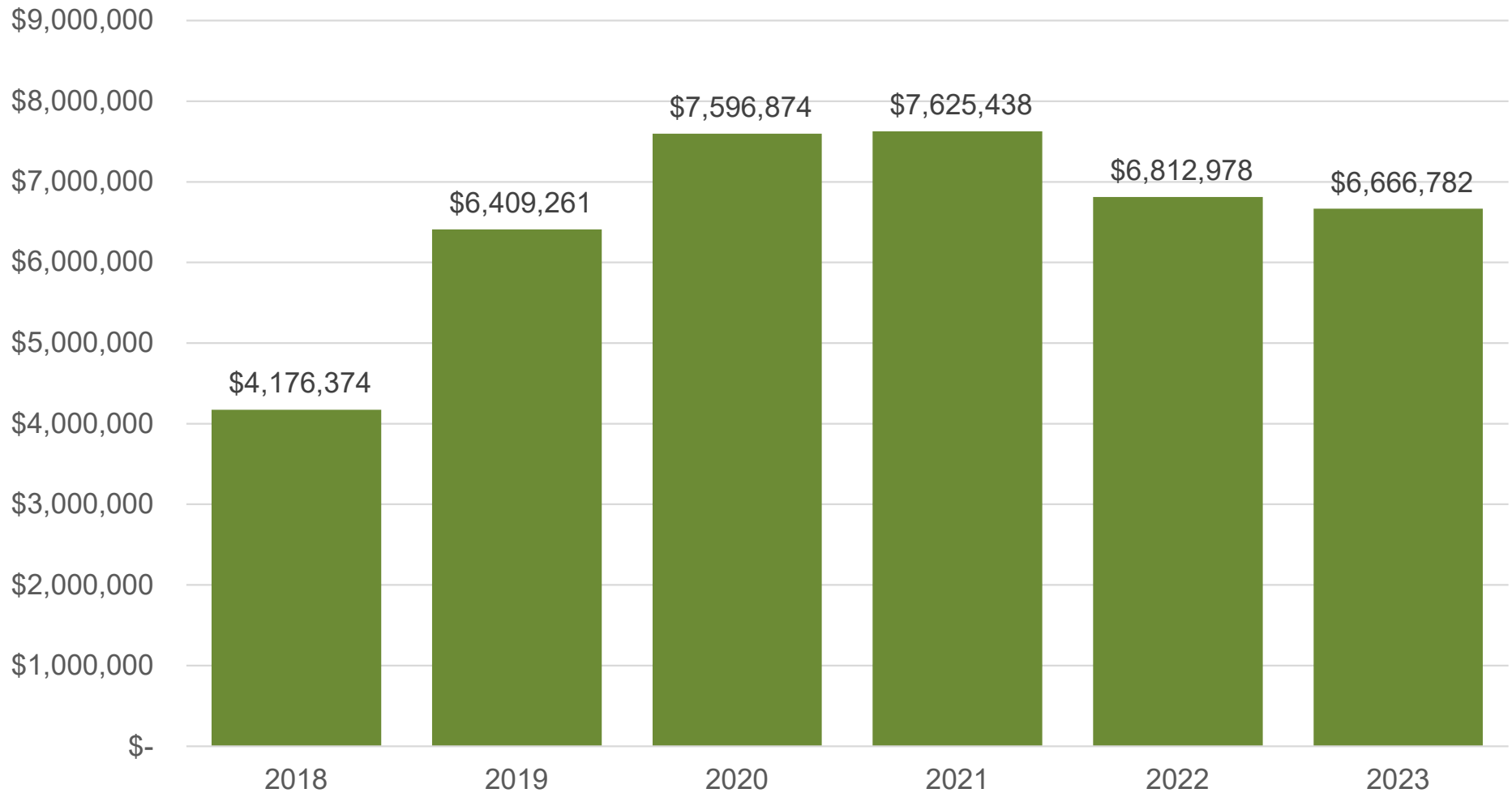
Assigned Fund Balance OPEB



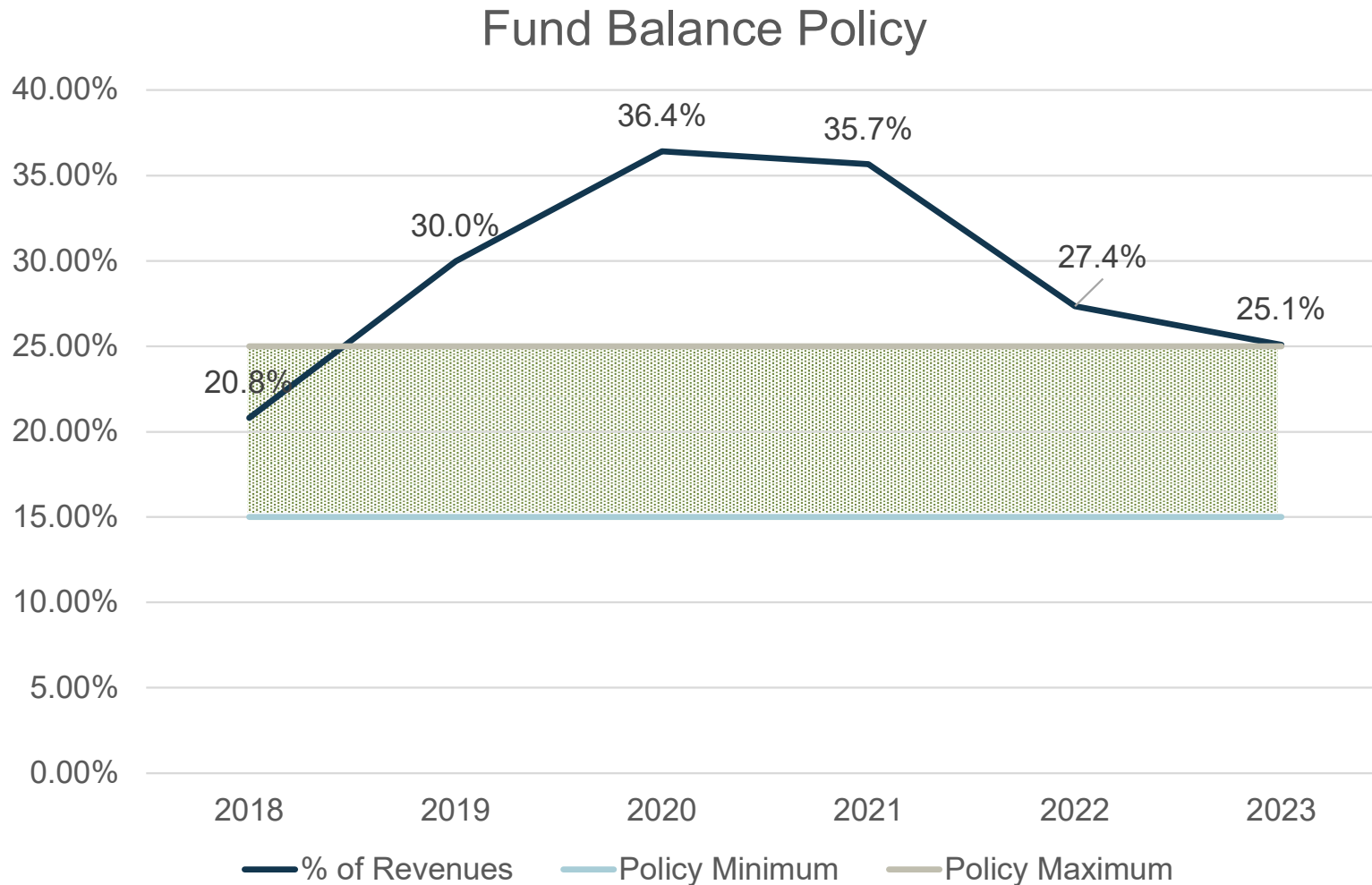
- ❖ Retired employees can convert banked sick leave into cash and/or insurance premiums
 - ❖ Only retired employees, not terminated employees
 - ❖ Maximum \$25,000 withdrawal per year unless elect all insurance premiums
 - ❖ PAYGO funding is increasing with turnover of long-serving staff, especially public safety employees
 - ❖ Assigned fund balance of \$2,416,847

General Fund PAYGO OPEB Payments			
2011 Actual	\$34,380	2018 Actual	\$132,134
2012 Actual	\$16,465	2019 Actual	\$150,819
2013 Actual	\$25,780	2020 Actual	\$150,021
2014 Actual	\$24,144	2021 Actual	\$131,227
2015 Actual	\$47,117	2022 Actual	\$84,404
2016 Actual	\$79,049	2023 Actual	\$116,460
2017 Actual	\$88,169	2024 Budget	\$200,000

Unassigned Fund Balance



Intentional Spend-Down of Fund Balance



Intentional Spend-Down of Fund Balance



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- ❖ **CIP Projects:** Certain near term equipment replacements are funded by fund balance within the General Fund that is in excess of policy. A replacement fund, funded by levy, was established for future replacements. This intentional spend-down of fund balance is not considered to be a structural deficit.
 - ❖ \$3,117,500 in 2024 budget
 - ❖ \$1,050,849 in 2023
- ❖ **Former Town of Madison Needs:** Upfront equipment purchases due to the Town of Madison absorption were funded by fund balance within the General Fund that is in excess of policy. A replacement fund, funded by levy, was established for future replacements. This intentional spend-down of fund balance is not considered to be a structural deficit.
 - ❖ \$353,250 in 2022
- ❖ **ERP Gaps:** Completed transfers of General Fund balance in excess of financial policy to Capital Projects Fund and assigned for ERP to fill expected infrequent gaps in ERP aid. This strategy will assist the City in weathering future gaps and has been used as an ERP strategy when excess capacity was available during a budget year.
 - ❖ \$167,516 in 2022
 - ❖ \$424,618 in 2021
 - ❖ \$368,039 in 2020
 - ❖ \$276,712 in 2018
 - ❖ \$1,143,288 in 2017

2023 Fiscal Year End Update (General Fund – Audited)



Audited Beginning Fund Balance 1/1/23		<u>\$14,993,872</u>
2023 Net Change in Fund Balance		<u>+\$2,378,042</u>
<u>Revenues and Other Financing Sources:</u>		
Permit revenues in excess of budget, interest income	<u>\$1,234,968</u>	<div style="border: 1px solid green; border-radius: 10px; background-color: #6aa84f; color: white; padding: 5px; width: fit-content; margin: 0 auto;"> Surplus \$4,100,693 </div>
<u>Expenditures:</u>		
Partial year vacancies (Police, Fire, Finance, Administration, Assessment, Public Works), staff time spent on TID, waived disability premiums, sick leave pay-outs after retirement, carryovers 2023 into 2024, admin charge reclassification from revenue to negative expenditure	<u>\$2,865,725</u>	
<u>Other Financing Sources/(Uses):</u>		
PILOT revenue less than budget	<u>-\$130,460</u>	
<u>Budgeted Use of Fund Balance:</u>		
\$1,050,849 transfer to capital projects fund, \$413,692 carryovers, \$107,650 retiree payments, \$20,000 transfer of gasoline savings	<u>-\$1,592,191</u>	
Audited Ending Fund Balance 12/31/23		<u>\$17,371,914</u>

Source: City’s 2023 Annual Comprehensive Financial Report (ACFR)

2024 Budget Variances

Anticipating a surplus for 2024, if exclude the planned use of \$4,434,573 in fund balance

Traditional Annual Budget Variances:

- ❖ Higher building and zoning permit revenue than budgeted (~\$340,000 as of 5/11/24; \$380,000 budgeted)
- ❖ Disability premiums for both the employer and employees were waived again in 2024. Total General Fund budgeted premiums were \$60,000.
- ❖ There have been some position vacancies in 2024, most lasted 2-3 months.

Responsible Budgeting



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- ❖ Consistently budget conservatively which results in annual surpluses, excluding fund balance transfers
 - ❖ Full staffing levels assumed, though often vacancies
 - ❖ New positions assumed hired as of 1/1 with full benefits to avoid structural deficits
 - ❖ ICI premiums budgeted, though waived last several years
 - ❖ Building and zoning permits revenue conservative
 - ❖ Interest revenue conservative (proved useful during recent down-turn)



Responsible Budgeting

- ❖ Replacement Fund Strategy (aka sinking funds): The past several capital improvements plans have implemented, sustained, and expanded the use of replacement funds to demonstrate the City’s commitment to status quo service levels.
- ❖ Stable cash financing for routine equipment, vehicle, and building systems replacements by calculating the annualized cost of replacing existing capital equipment + inflation factor.

City of Fitchburg
 Highway/Engineering Replacement Fund Supporting Document
 Created: April 2022
 Updated: April 2023

Vehicle/ Equipment Name	Vehicle/ Equip #	Replacement Cost (a),(b)	Trade-in Value (a)	Net Cost (a)	DOT Useful Life	CoF Useful Life	Annual Cost
Utility Vehicle 4X4	1	\$ 41,400	\$ 8,000	\$ 33,400	6	10	\$ 3,340
1/2 Ton Pickup Truck extended cab	3	\$ 40,250	\$ 5,000	\$ 35,250	6	10	\$ 3,525
3/4 Ton Pickup Truck	4	\$ 36,000	\$ 500	\$ 35,500	6	10	\$ 3,550
3/4 Ton Pickup Truck	11	\$ 40,250	\$ 4,000	\$ 36,250	6	10	\$ 3,625
3/4 Ton Pickup Truck	12	\$ 36,000	\$ 3,000	\$ 33,000	6	10	\$ 3,300
1 Ton Truck w/platform & dump box	13	\$ 115,000	\$ 10,000	\$ 105,000	6	10	\$ 10,500
1 ton Ford F550	10	\$ 120,750	\$ 20,000	\$ 100,750	6	10	\$ 10,075
Aerial Basket-38' reach	15	\$ 195,500	\$ 5,000	\$ 190,500	10	15	\$ 12,700
17 Yard dump truck	16	\$ 264,500	\$ 30,000	\$ 234,500	9	10	\$ 23,450
Tractor Crawler	32	\$ 92,000	\$ 6,000	\$ 86,000	10	15	\$ 5,733
Loader	33	\$ 287,500	\$ 25,000	\$ 262,500	10	10	\$ 26,250
4 Wheel Drive Excavator	34	\$ 322,000	\$ 30,000	\$ 292,000	10	15	\$ 19,467

Responsible Budgeting



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- ❖ Benefits of Replacement Funds (aka Sinking Funds):
 - ❖ Demonstrates annual cost of future replacement and commitment to status quo
 - ❖ Evens-out tax levy
 - ❖ Allows for cash financing while maintaining inter-generational equity
 - ❖ Ability to absorb +/-
 - ❖ Ability to purchase equipment as needed (i.e. maintenance or supply chain issues)
 - ❖ Reduces likelihood of deferred maintenance, which costs more in long-run

- ❖ External Debt Used For Legacy Projects:
 - ❖ New Facilities (Police Facility, included in this issue)
 - ❖ Large, infrequent capital replacements (\$1m+)
 - ❖ Significant road construction or reconstruction projects (\$500K+)

2024 Budget Overview



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Property Tax

Total levy increase 7.4% (excluding TID allocation)

- ❖ 3.8% General Fund (inflationary increases, additional hours and positions)
- ❖ 6.6% Library Fund (portion of new general government positions)
- ❖ 27.71% Transit Fund (increased costs from Madison Metro Transit)
- ❖ 19.9% Debt Service (new debt for police facility and other projects)
- ❖ 8.7% Capital Projects (inflationary increases, additional projects)

City mill rate decreased 1 cent (from \$6.73 to \$6.72 /\$1,000 AV), a 0.1% decrease

Note: maintenance year for assessment values

General Fund budget increased expenditures 16.3%, including transfers out.

If exclude transfers out of assigned fund balance, expenditures increased 9.0%.

2024 Budget - Personnel

(66.0% of General Fund Expenditures)

General Fund personnel expenditures increased 9.1% from the 2023 budget, driven mostly by new positions.

Cost of Living Adjustment (COLA) of 2.5% included for non-represented employees. Wages included for Police and Fire employees as established by union contract.

2024 Budget - Personnel

(66.0% of General Fund Expenditures)



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Staffing Position Changes:

New Positions Approved

- ❖ Community Development/Services Specialist (1.0 FTE)
- ❖ Housing Initiatives and Finance Specialist (1.0 FTE)
- ❖ Two Full-Time Career Firefighters (2.0 FTE)
- ❖ Master Plumber LTE (700 hours)
- ❖ HR Intern (240 hours)

Change in Hours of Existing Positions

- ❖ Election LTE assistance for continued increase of absentee ballots/Presidential
- ❖ HR Generalist FTE from .8 to 1.0
- ❖ Tax collection LTE hour increase
- ❖ Assessing overtime hours increase
- ❖ Urban Forester/Naturalist FTE from .8 to 1.0 FTE
- ❖ Parks overtime increase
- ❖ Library Summer Outreach LTE restored
- ❖ Various overtime increases due to benefit changes (parental leave, PTO increase)

Conversion of Existing Positions to New Positions

- ❖ Police Lieutenants to Captains
- ❖ Police Records Specialist to Executive Assistant

CIP Projects in 2024 Budget



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\$35.5 million in projects within Capital Projects Fund

Key Projects:

Transportation/Street Improvements:

Annual Street Reconstruction	\$1,113,024
South Syene Road (McCoy to Lacy)	\$4,080,000

Public Safety Initiatives:

*Police Facility Construction	\$21,562,500
*Fire Engines	\$975,000

Park Projects:

Large Shelter Replacements	\$551,000
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Utility Projects:

Well 12 & Pumphouse	\$1,300,000
Water Tower D	\$1,800,000
Syene Interceptor	\$577,500
Fitchrona Road Improvements – Goose Lake	\$500,000
Flooding North of Dunn's Marsh	\$645,000

Economic Development:

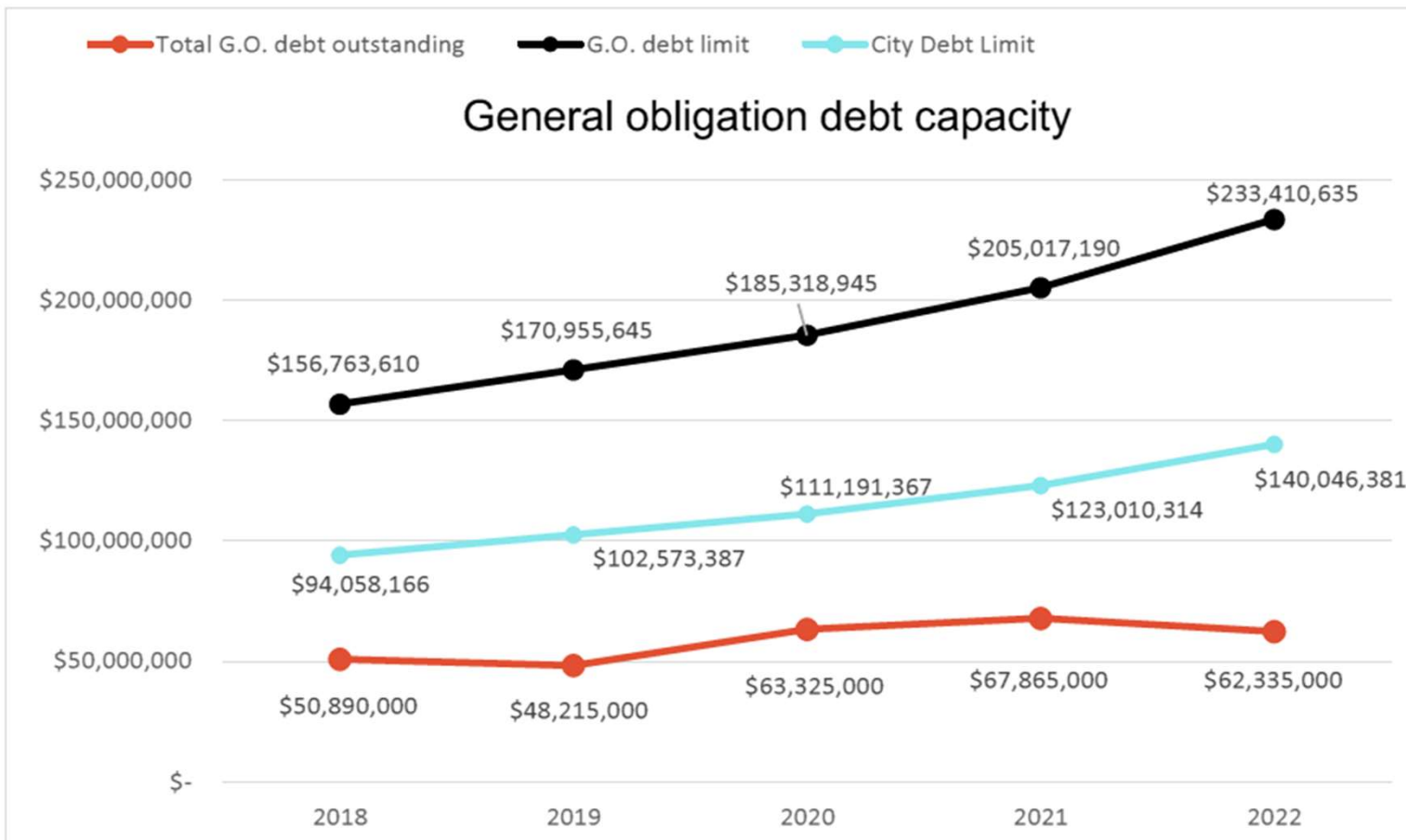
Affordable Housing Initiatives	\$3,950,000
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* Partially or fully funded in 2024 debt issuance.

G.O. Debt Outstanding

City policy is not to exceed 3% of the city's total equalized value
 Legal debt margin capacity - 5% of the city's total equalized value

Actual percentage of debt limit at 12/31/22: **27%**

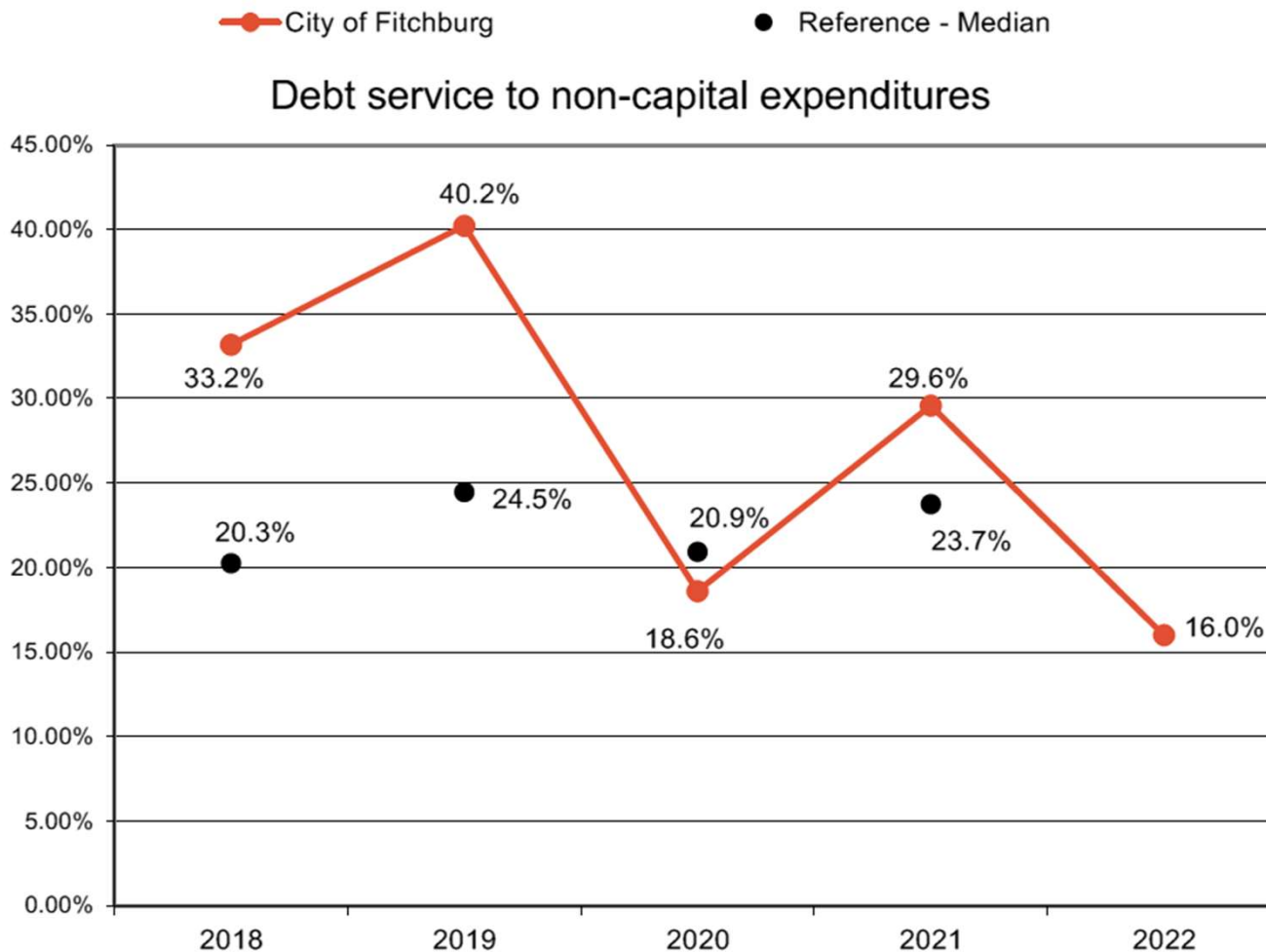


2023
 5% limit
 \$286,652,120
 19.6% of limit

3% limit
 \$171,991,272
 32.6% of limit

actual
 \$56,045,000

G.O. Debt Outstanding



2023
15.2%

City Policy
15-25%

Years 2018 through 2022 include refundings and TID debt call.
Debt service is at 20% in 2018, going down to 15% in 2022 excluding these payments.

Reducing Debt Burden

- ❖ More cash financed capital projects
 - ❖ COMPLETED multi-year phase-out of borrowing for street resurfacing
 - ❖ \$500,000 threshold for when consider debt financing for a project
 - ❖ Replacement fund strategy
- ❖ Strategically paid-off external debt as funds were available.
 - ❖ 2011B Bonds (in full): Pre-paid with cash when the call option was available in 2021.
 - ❖ 2015A Notes (partial): Pre-paid with cash when the call option was available in 2022.

Project # 3319
 Project Name Street Resurfacing Program - Revised

Funding Sources	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Borrowing (non-util, GO debt)	175,000	150,000	125,000	100,000	75,000	50,000	25,000				700,000
Capital Property Tax Levy	549,000	622,165	846,000	788,000	858,000	928,000	998,000	1,068,000	1,113,000	1,158,000	8,928,165

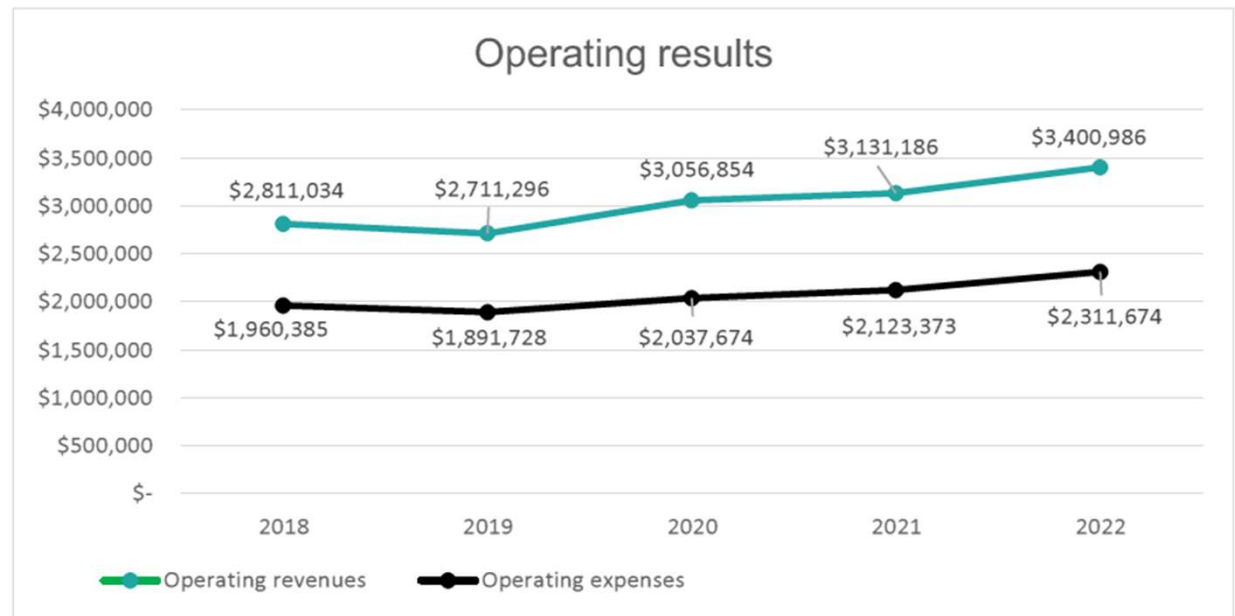
Enterprise Funds

Water Utility



- ❖ Full rate case approved recently; new rates effective 4/1/24
 - ❖ Overall rate increase 7.92%
 - ❖ Average residential customer increase 10.03%
- ❖ Recent large capital projects cash-financed
 - ❖ Water impact fees
 - ❖ Phased approach of new smart-meter installations
- ❖ Surplus for 2023
 - ❖ Operating income \$517,720
 - ❖ Change in net position \$3,198,201

	<u>Current Year</u>	<u>Prior Year</u>
Actual Rate of Return	4.90%	4.56%
Authorized Rate of Return	5.25%	5.25%



Unrestricted Reserves

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Year end balance	\$ 4,007,149	\$ 4,648,023	\$ 6,188,851	\$ 4,018,475	\$ 4,961,612
Months on hand	17.11	20.57	24.29	15.40	17.51

Enterprise Funds Sewer Utility

- ❖ Every year mirror rate increase to MMSD rate change, pass-through costs
- ❖ Surplus for 2023
 - ❖ Operating income \$35,381
 - ❖ Change in net position \$1,712,423

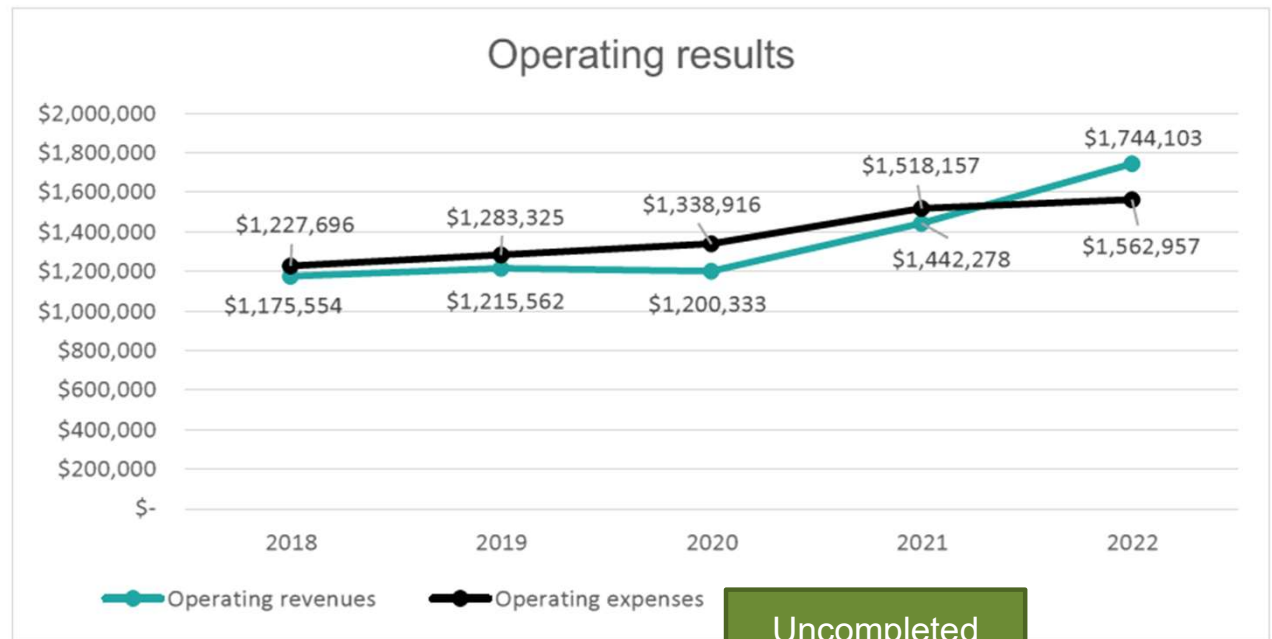


Unrestricted Reserves

	2018	2019	2020	2021	2022
Year end balance	\$ 1,534,708	\$ 704,824	\$ 921,023	\$ 1,740,804	\$ 2,466,583
Months on hand	6.84	3.12	3.57	6.38	8.37

Enterprise Funds Stormwater Utility

- ❖ Last rate increase effective 4/1/23 (\$.82 per quarter increase on urban base rate)
- ❖ Surplus for 2023
 - ❖ Operating income \$85,607
 - ❖ Change in net position \$4,583,904
- ❖ Turnover in both Stormwater Engineer and Stormwater Engineer Tech positions caused capital and maintenance projects to be delayed 2017 - 2019. The Utility started to complete these projects in 2020 and beyond, which returned the cash balance to historic trends.



Unrestricted Reserves

	2018	2019	2020	2021	2022
Year end balance	\$ 2,272,958	\$ 2,602,867	\$ 1,293,485	\$ 1,341,582	\$ 2,115,663
Months on hand	23.20	25.70	12.93	11.16	14.56

Uncompleted Capital Projects & Vacancies

2024 – 2033 Adopted CIP & Tax Incremental Districts



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CHAD BRECKLIN
City Administrator

2024 – 2032 Adopted CIP

- ❖ \$150.1 million spending over 10 years
- ❖ Average \$4.4 million/year borrowing, excluding TID and utilities
- ❖ Average \$3.3 million/year capital levy (average 2024-2028 \$2.8 million)
- ❖ Maintains commitment to existing projects at prior year levels or increasing (street resurfacing, infrastructure investment)
- ❖ Continued fleet replacement funds and building system replacement funds. Also additional equipment replacement funds established.
- ❖ Police Facility totaling \$35.0 million

<http://www.fitchburgwi.gov/176/Capital-Improvement-Plan>



2024 – 2033 Adopted CIP



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Large road projects (additional funding for 2025 – 2033 is listed, if project is in progress)

- ❖ \$1,870,000 Herman Road Realignment/Extension 2029-2030
- ❖ \$1,660,000 Syene (McCoy to City Limit) 2026-2027
- ❖ \$4,306,000 S. Syene (McCoy to Lacy) 2024
- ❖ \$4,830,775 Fitchrona Rd (Lacy to Nesbitt) 2024-2025
- ❖ \$6,320,000 CTH D (Sparkle Stone – 450' S of Byrneland) 2027-2029
- ❖ \$4,400,000 Irish Lane (FHR to S. Syene) 2025-2027
- ❖ \$4,085,000 Haight Farm Drive 2026-2027

Other large non-utility projects

- ❖ \$3,950,000 Rent-to-Own Townhome Project 2024
- ❖ \$2,165,000 Fire Engine Replacement 2030
- ❖ \$2,000,000 Moraine Edge Park Land Acquisition 2029
- ❖ \$5,585,500 Neighborhood Hub Phase 2 2029-2033
- ❖ \$3,000,000 Northwest Teen Center 2025-2026
- ❖ \$1,362,630 Police Radios 2032

2024 – 2033 Adopted CIP



57

Large utility projects (additional funding for 2025 – 2033 is listed, if project is in progress)

- ❖ \$2,062,500 Syene Interceptor Extension 2024, 2029-2030
- ❖ \$1,391,900 Lacy/Seminole Regional Stormwater 2025-2026
- ❖ \$1,300,000 Well 12 and Pump House 2025
- ❖ \$3,120,000 Well 13 and Pump House 2027-2029
- ❖ \$1,800,000 Water Tower D
- ❖ \$1,700,000 AMI/Meters 2031-2033

Tax Increment Districts Summary

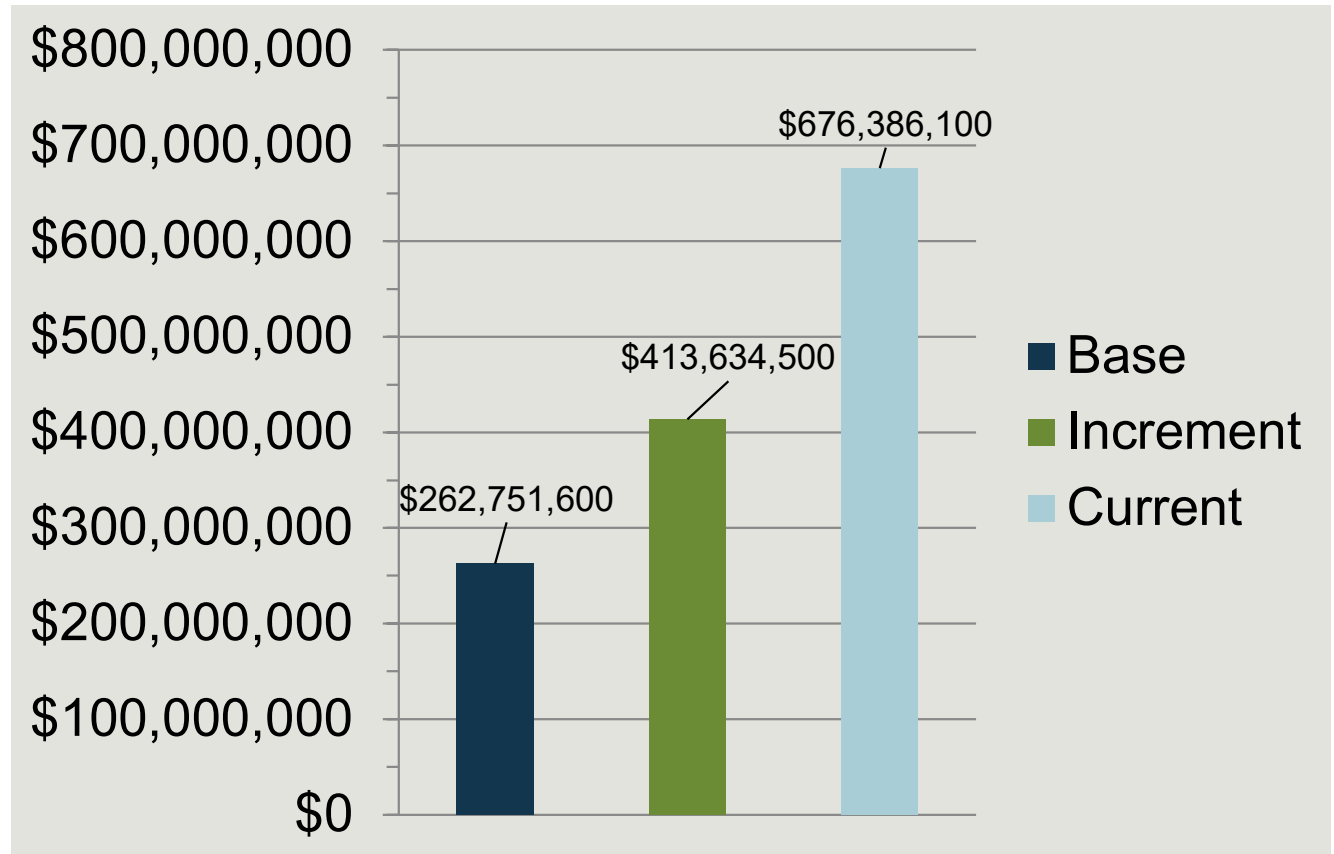


Eight current tax increment districts (+1 in progress):

2 – Industrial

2 - Mixed Use

4 - Redevelopment /Infill



❖ Value stated as of 1/1/2023
❖ Includes TID #15, subsequently closed

Tax Increment District Approach

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- ❖ Project based, not speculative
- ❖ Project must meet 'but for' test
- ❖ Project must meet economic development and land use objectives
- ❖ Pro-forma analysis reviewed by Ehlers, paid for by developer deposit
- ❖ Primarily developer risk financed through PAYGO Bonds/Municipal Revenue Obligations (MROs)
- ❖ Some Developer Agreements with look back provisions
- ❖ Accelerated TID close-outs

Tax Increment District 4 FTC/Uptown/Promega



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Increment Value: \$242,368,400 as of 1/1/22
2022 Taxes Collected in 2023: \$4,880,621
(affordable housing extension)

Creation Date: 5/27/03

Required Closure Date: 5/27/26

Actual Closure Date: 3/14/23 (w/ housing extension)

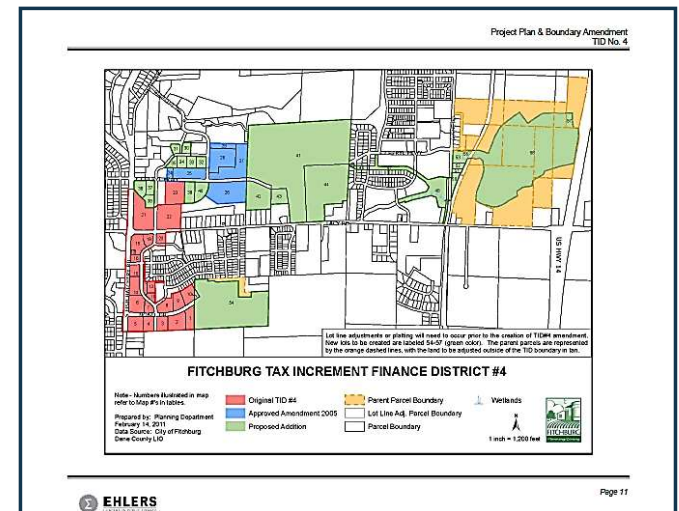
Excess Increment Distributed: \$15,796,708

Developer Bonds

- ❖ Early payoff of five MROs in 2016, 2018, 2021, and 2023

Remaining Costs

- ❖ Contract signed for railroad costs in 2021 with construction completion expected in 2024



Tax Increment District 6 Orchard Pointe/Arrowhead

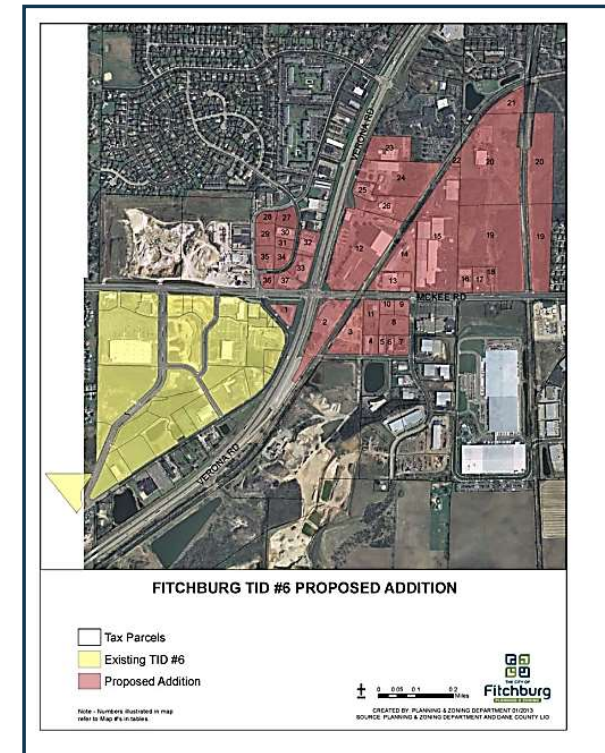
Increment Value: \$111,435,900 as of 1/1/21
2021 Taxes Collected in 2022: \$2,671,864
(affordable housing extension)
Creation Date: 8/8/06
Required Closure Date: 8/8/26
Actual Closure Date: 3/8/22 (w/ housing extension)
2023 Year End Fund Balance: \$100,613
Excess Increment Distributed: \$5,413,542

Developer Bonds

- ❖ Early payoff of two MROs in 2016 and 2022

Remaining Costs

- ❖ One large assessment value claim in progress



Tax Increment District 9 Seminole/Lacy

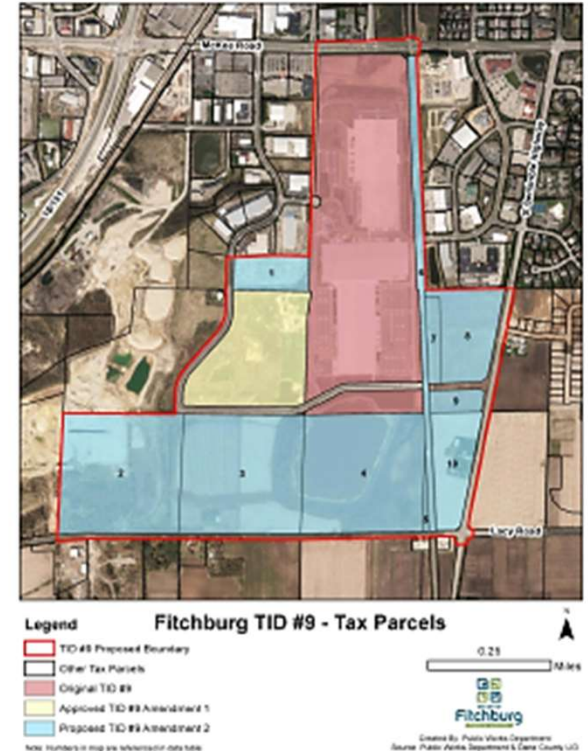
Increment Value: \$122,605,700 as of 1/1/23
2023 Taxes Collected in 2024: \$2,493,233
Creation Date: 6/9/15
Required Closure Date: 2036
Estimated Closure Date: 2036
2023 Year End Fund Balance: \$4,905,662
***TID #18 overlay district in progress**

Developer Bonds

- ❖ Five current MROs issued
 - Sub Zero Expansion (2018)
 - Race Day Events & Hop Haus Brew Pub (2021)
 - Promega Manufacturing Facility (2022)
 - Promega Public Infrastructure (2023)
 - Sub Zero Design Facility (2023)

Remaining Costs

- ❖ Regional stormwater analysis/improvements
- ❖ Final costs on Lacy Road reconstruction
- ❖ Repayment of External Debt Issuance



Tax Increment District 10

North Fish Hatchery Road

Increment Value: \$72,609,800 as of 1/1/23
2023 Taxes Collected in 2024: \$1,381,378
Creation Date: 11/24/15
Required Closure Date: 2043
Estimated Closure Date: 2043
2023 Year End Fund Balance: -\$676,304

Developer Bonds

- ❖ Two current MROs issued
 - Highline Senior Housing Facility (2021)
 - Terrace Point Mixed Use Building (2022)
- ❖ One future MRO authorized
 - Ochalla Springs Public Infrastructure (~2024)
- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project Plan Amendment approved by JRB July 2018 for street improvements, visioning and marketing services, and a redevelopment RFP
- ❖ Repayment of General Fund advance
- ❖ Repayment of External Debt Issuance



Tax Increment District 11 Foseid Property

Increment Value: \$5,900 as of 1/1/23
2023 Taxes Collected in 2024: \$110
Creation Date: 1/9/18
Required Closure Date: 2046
Estimated Closure Date: 2046
2023 Year End Fund Balance: -\$35,789

Developer Bonds

- ❖ None in progress, original project withdrawn
- ❖ Potential project moving forward

Remaining Costs

- ❖ Only administrative costs expected until a new project is proposed
- ❖ Repayment of General Fund advance



Tax Increment District 12 Promega

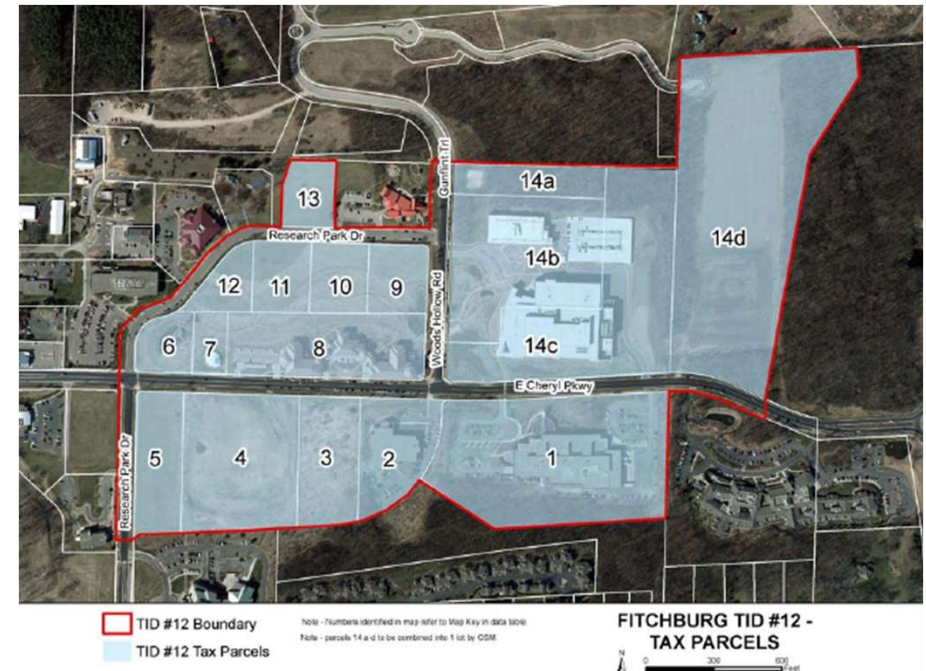
Increment Value: \$94,932,900 as of 1/1/23
2023 Taxes Collected in 2024: \$1,777,310
Creation Date: 6/12/18
Required Closure Date: 2038
Estimated Closure Date: 2038
2023 Year End Fund Balance: \$1,104,638

Developer Bonds

- ❖ One MRO issued for Promega R & D facility (2021)

Remaining Costs

- ❖ Project plan costs for street lighting
(all other infrastructure costs part of MRO)



Tax Increment District 13 Uptown

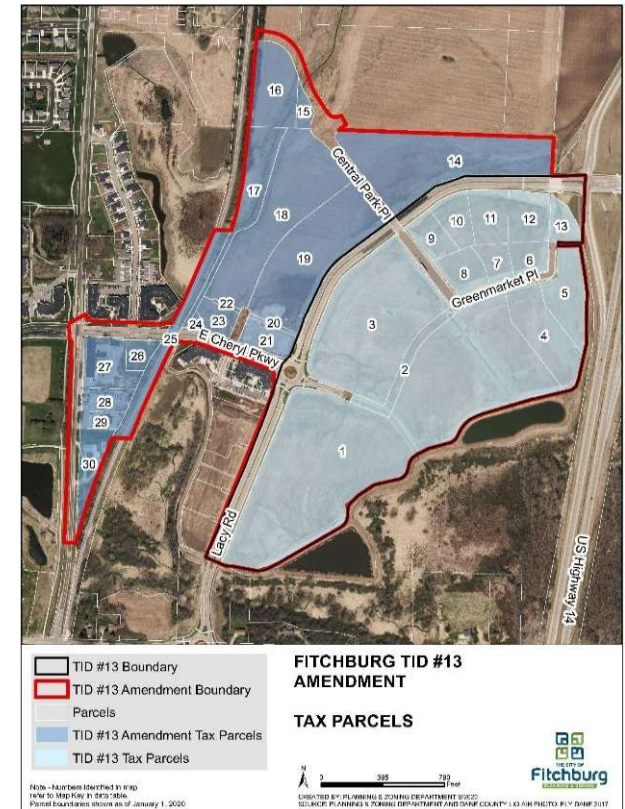
Increment Value: \$29,504,900 as of 1/1/23
2023 Taxes Collected in 2024: \$551,446
Creation Date: 9/11/18
Required Closure Date: 2038
Estimated Closure Date: 2038
2023 Year End Fund Balance: -\$358,567

Developer Bonds

- ❖ One current MRO issued
Phoenix (2020)
- ❖ One future MRO authorized
Arlo Mixed Use Building (~2024)
- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project plan costs for Uptown road improvements:
City financed upfront with 2020A Bond
Specially assessed to benefiting property owners, payments to
offset levy needed for debt repayment
- ❖ Repayment of General Fund advance
- ❖ Repayment of External Debt Issuance



Tax Increment District 14 Hartung

Increment Value: \$505,700 as of 1/1/23
2023 Taxes Collected in 2024: \$9,452
Creation Date: 7/26/22
Required Closure Date: 2042
Estimated Closure Date: 2042
2023 Year End Fund Balance: -\$36,771

Developer Bonds

- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project plan costs for road improvements and other projects
- ❖ Repayment of General Fund advance



Tax Increment District 15

Former Town of Madison

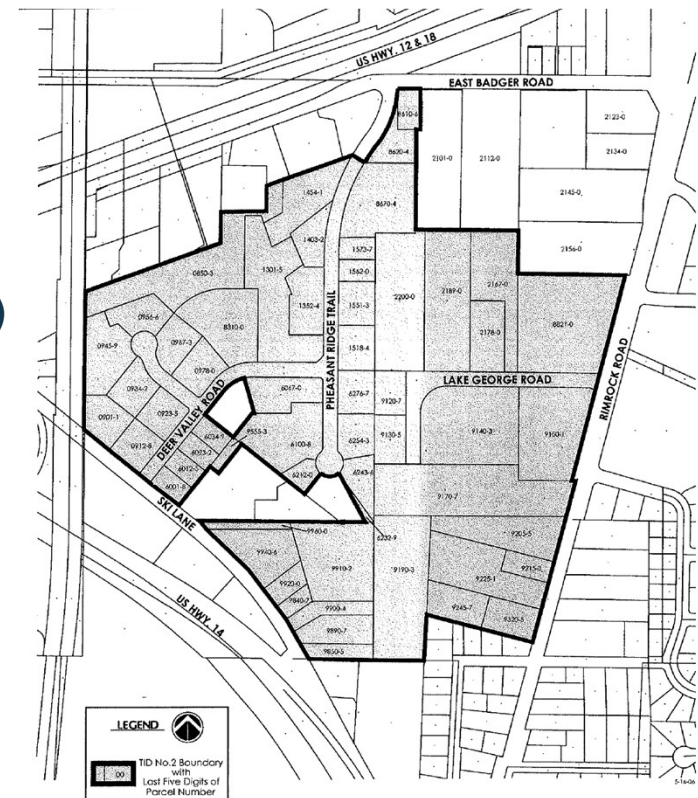
Increment Value: \$93,469,600 as of 1/1/23
2023 Taxes Collected in 2024: \$1,778,229
(affordable housing extension 2024 tax roll)
Creation Date: 8/16/2006
Transfer to Fitchburg: 10/31/2022
Required Closure Date: 8/16/2033
Actual Closure Date: 6/27/2023 (w/ housing extension)
Excess Increment Distributed: \$172,664

Developer Bonds

- ❖ Early payoff of one City MROs in 2023

Remaining Costs

- ❖ Affordable Housing Extension (2025)



Tax Increment District 16 Southdale

Increment Value: \$-0- as of 1/1/23
2023 Taxes Collected in 2024: \$-0-
Creation Date: 8/8/2023
Required Closure Date: 2050
Estimated Closure Date: 2050
2023 Year End Fund Balance: -\$16,937

Developer Bonds

- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project plan costs for road improvements and other projects
- ❖ Repayment of General Fund advance



Tax Increment District 17 Anton/Arrowhead

Increment Value: \$-0- as of 1/1/23
2023 Taxes Collected in 2024: \$-0-
Creation Date: 8/8/2023
Required Closure Date: 2050
Estimated Closure Date: 2050
2023 Year End Fund Balance: -\$16,109

Developer Bonds

- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project plan costs for road improvements and other projects
- ❖ Repayment of General Fund advance



Tax Increment District 18 Commerce & Industrial Park



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Increment Value: \$-0- as of 1/1/23
2023 Taxes Collected in 2024: \$-0-
Creation Date: in progress
Required Closure Date: 2051
Estimated Closure Date: 2051
2023 Year End Fund Balance: \$-0-

Developer Bonds

- ❖ Multiple future MROs expected

Remaining Costs

- ❖ Project plan costs for road improvements and other projects
- ❖ Repayment of future General Fund advance

Creation In Progress
Joint Review Board
May 30, 2024



Financial Management Plan Update



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GREG JOHNSON
Senior Municipal
Advisor
Ehlers & Associates

Financial Management Plan (FMP)



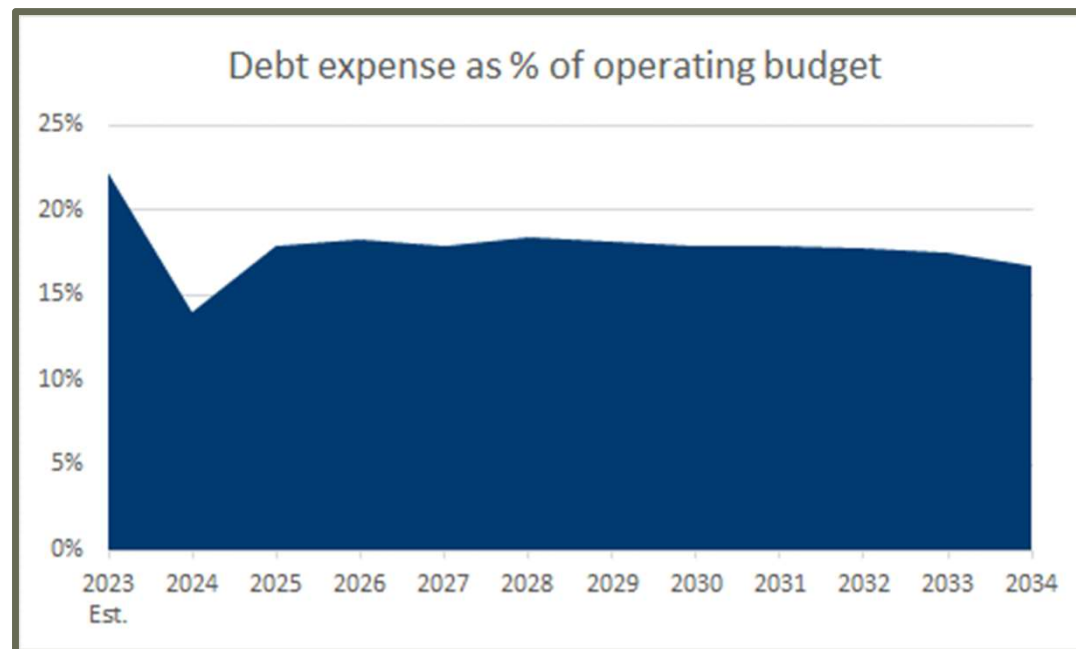
Existing G.O. Debt



Year Ending	Existing Debt												Annual Taxes		Year Ending
	Total G.O. Debt Payments	G. O. Debt Expense	Proposed 2024 Debt Issue	Less: TID #9	Less: TID #10	Less: TID #13	Less: Actual Premium	Less: Budgeted Premium	Less: Interest	Less: Fire Impact Fees	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	\$330,000 Home	
2024	5,337,060	317,400	1,600,000	(350,000)	(584,196)	(97,004)	(263,016)	(300,000)	(20,000)	(250,000)	5,390,244	5,319,407,900	\$1.01	\$334.39	2024
2025	5,147,385			(347,744)	(728,296)	(118,444)				(250,000)	3,702,901	5,778,747,302	\$0.64	\$211.46	2025
2026	4,992,473			(343,744)	(835,221)	(120,244)				(250,000)	3,443,264	6,176,210,549	\$0.56	\$183.98	2026
2027	4,911,660			(344,544)	(823,871)	(116,844)					3,626,401	6,601,011,386	\$0.55	\$181.29	2027
2028	4,885,085			(414,944)	(823,071)	(118,444)					3,528,626	7,055,030,100	\$0.50	\$165.05	2028
2029	4,803,960			(407,144)	(815,271)	(119,844)					3,461,701	7,540,276,299	\$0.46	\$151.50	2029
2030	4,078,239			(404,144)	(809,178)	(116,044)					2,748,874	8,058,897,817	\$0.34	\$112.56	2030
2031	3,695,226			(395,744)	(804,790)	(117,244)					2,377,449	8,613,190,213	\$0.28	\$91.09	2031
2032	3,809,585			(482,144)	(804,860)	(168,244)					2,354,338	9,205,606,936	\$0.26	\$84.40	2032
2033	3,790,753			(475,544)	(803,856)	(165,919)					2,345,434	9,838,770,185	\$0.24	\$78.67	2033
2034	3,753,148			(463,394)	(801,981)	(168,400)					2,319,373	10,515,482,513	\$0.22	\$72.79	2034
2035	3,743,008			(511,325)	(799,491)	(165,800)					2,266,392	11,238,739,232	\$0.20	\$66.55	2035
2036	3,729,460			(692,750)	(895,234)	(163,000)					1,978,476	12,011,741,675	\$0.16	\$54.35	2036
2037	2,989,554			0	(1,092,673)	0					1,896,882	12,837,911,360	\$0.15	\$48.76	2037
2038	2,465,104				(1,082,025)						1,383,079	13,720,905,141	\$0.10	\$33.26	2038
2039	2,052,725				(1,075,075)						977,650	14,664,631,387	\$0.07	\$22.00	2039
2040	1,716,350				(752,450)						963,900	15,673,267,289	\$0.06	\$20.29	2040
2041	494,700				0						494,700	16,751,277,344	\$0.03	\$9.75	2041
2042	0										0	17,903,433,118	\$0.00	\$0.00	2042
Total	66,395,474	317,400	1,600,000	(5,633,163)	(14,331,539)	(1,755,473)	(263,016)	(300,000)	(20,000)	(750,000)	45,259,684				Total

Debt Expense % of Operating Budget

- ❖ Gross G.O. debt service to be 15%-25% of total General Fund, Library, and debt service expenditures combined.
- ❖ 2023 includes payoff of TID debt with cash.



Debt Tax Rate & G.O. Debt Capacity

Debt Tax Rate

- Policy not to exceed \$2.25 per thousand.
- Average 2024-2033 is \$0.86 per thousand.
- In 2023 plan average was \$1.02 per thousand.

G.O. Debt Capacity

- Not exceed 60% of limit.
- Maximum utilization in this plan is 28%.
- 2023 plan maximum utilization was 35%

CIP Project List



Projects	ID	Repayment	Plan Issue	Funding	2024	2025	2026	2027	2028	2029	2030	2031	2032	Totals
Police Facility	2141	Levy 20 year	2024 G.O. Notes	G.O. Debt	9,100,000									9,100,000
Police Facility	2141	Levy 20 year	2025 G.O. Notes	G.O. Debt		25,071,173								25,071,173
Fire Engines	2250	Levy 10 year	2024 G.O. Notes	G.O. Debt	900,000									900,000
S. Seyene (McCoy to Lacy)	3368	Levy 20 year	2025 G.O. Notes	G.O. Debt		2,370,000								2,370,000
Fitchrona Road (Lacy to Nesbit)	3492	Levy 10 year	2025 G.O. Notes	G.O. Debt		743,739								743,739
Lacy/Seminole Intersection	3495	Levy 10 year	2025 G.O. Notes	G.O. Debt		33,000								33,000
Fitchrona Road (North of Whalen)	3506	Levy 10 year	2025 G.O. Notes	G.O. Debt		50,000								50,000
Irish Lane (FHR to S. Syene)	3508	Levy 10 year	2025 G.O. Notes	G.O. Debt		400,000								400,000
Northwest Teen Center	6275	Levy 20 year	Taxable 2025 G.O. Notes	Taxable G.O. Debt		2,000,000	1,000,000							3,000,000
Syene Road (McCoy to City Limit)	3368	Levy 10 year	2026 G.O. Notes	G.O. Debt			200,000							200,000
Lacy/Seminole Intersection	3495	Levy 10 year	2026 G.O. Notes	G.O. Debt			127,500							127,500
Fitchrona Road (North of Whalen)	3506	Levy 10 year	2026 G.O. Notes	G.O. Debt			920,000							920,000
Syene Road (McCoy to City Limit)	3368	Levy 10 year	2027 G.O. Notes	G.O. Debt				730,000						730,000
CTH D (Parkle Stone - Byrneland)	3503	Levy 10 year	2027 G.O. Notes	G.O. Debt				500,000	300,000					800,000
Irish Lane (FHR to S. Syene)	3508	Levy 10 year	2027 G.O. Notes	G.O. Debt				1,200,000						1,200,000
CTH D (Parkle Stone - Byrneland)	3503	Levy 10 year	2029 G.O. Notes	G.O. Debt						988,000				988,000
Herman Road	3365	Levy 10 year	2029 G.O. Notes	G.O. Debt						132,500				132,500
Neighborhood Hub Phase 2	6273	Levy 20 year	Taxable 2030 G.O. Notes	Taxable G.O. Debt						585,500	5,000,000			5,585,500
Fire Engines	2250	Levy 10 year	2030 G.O. Notes	G.O. Debt							1,090,000			1,090,000
Herman Road	3365	Levy 10 year	2030 G.O. Notes	G.O. Debt							925,000			925,000
Police Mobile and Portable Radios	2125	Levy 10 year	2032 G.O. Notes	G.O. Debt									1,362,630	1,362,630
Fire Mobile and Portable Radios	2265	Levy 10 year	2032 G.O. Notes	G.O. Debt									891,662	891,662
Lacy/Seminole Intersection	3495	TID #9 2036	2025 G.O. Notes	G.O. Debt		117,000								117,000
Lacy/Seminole Intersection	3495	TID #9 2036	2026 G.O. Notes	G.O. Debt			472,500							472,500
Haight Farm (Lacy to USH 14)	3515	TID #14 2043	2026 G.O. Notes	G.O. Debt			600,000							600,000
Lacy/Seminole Regional Storm Water	4723	TID #9 2036	2026 G.O. Notes	G.O. Debt			1,233,200							1,233,200
Haight Farm (Lacy to USH 14)	3515	TID #14 2043	2027 G.O. Notes	G.O. Debt				3,485,000						3,485,000
Syene Sewer Interceptor Extension	4638	Sewer assess 10 year	2029 G.O. Notes	G.O. Debt						135,000				135,000
Syene Sewer Interceptor Extension	4638	Sewer assess 10 year	2030 G.O. Notes	G.O. Debt							1,350,000			1,350,000
Fitchrona Road (Lacy to Nesbit)	3492	Storm Water 10 year	2025 G.O. Notes	G.O. Debt		704,400								704,400
Upsize Schumann Drive Storm Sewer	4719	Storm Water 10 year	2025 G.O. Notes	G.O. Debt		824,000								824,000
Actual CIP Costs					10,000,000	32,313,312	4,553,200	5,915,000	300,000	1,841,000	8,365,000	0	2,254,292	65,541,804

Proposed G.O. Notes, Series 2024A



Year Ending	Levy - 20 Years Portion				Levy - 10 Years Portion				Year Ending	Totals		
	Principal	Est. Rate ¹	Interest	Total	Principal	Est. Rate	Interest	Total		Principal	Interest	Total
2024			168,399	168,399			15,930	15,930	2024	0	184,329	184,329
2025	1,445,000	3.95%	360,855	1,805,855	75,000	3.95%	34,135	109,135	2025	1,520,000	394,990	1,914,990
2026	45,000	3.80%	303,778	348,778	80,000	3.80%	31,173	111,173	2026	125,000	334,950	459,950
2027	60,000	3.65%	302,068	362,068	85,000	3.65%	28,133	113,133	2027	145,000	330,200	475,200
2028	80,000	3.55%	299,878	379,878	85,000	3.55%	25,030	110,030	2028	165,000	324,908	489,908
2029	95,000	3.55%	297,038	392,038	90,000	3.55%	22,013	112,013	2029	185,000	319,050	504,050
2030	115,000	3.60%	293,665	408,665	95,000	3.60%	18,818	113,818	2030	210,000	312,483	522,483
2031	135,000	3.65%	289,525	424,525	95,000	3.65%	15,398	110,398	2031	230,000	304,923	534,923
2032	155,000	3.65%	284,598	439,598	100,000	3.65%	11,930	111,930	2032	255,000	296,528	551,528
2033	170,000	3.80%	278,940	448,940	105,000	3.80%	8,280	113,280	2033	275,000	287,220	562,220
2034	175,000	3.90%	272,480	447,480	110,000	3.90%	4,290	114,290	2034	285,000	276,770	561,770
2035	300,000	4.05%	265,655	565,655					2035	300,000	265,655	565,655
2036	315,000	4.20%	253,505	568,505					2036	315,000	253,505	568,505
2037	330,000	4.35%	240,275	570,275					2037	330,000	240,275	570,275
2038	780,000	4.55%	225,920	1,005,920					2038	780,000	225,920	1,005,920
2039	780,000	4.70%	190,430	970,430					2039	780,000	190,430	970,430
2040	780,000	4.80%	153,770	933,770					2040	780,000	153,770	933,770
2041	780,000	4.90%	116,330	896,330					2041	780,000	116,330	896,330
2042	780,000	4.95%	78,110	858,110					2042	780,000	78,110	858,110
2043	790,000	5.00%	39,500	829,500					2043	790,000	39,500	829,500
Total	8,110,000		4,714,717	12,824,717	920,000		215,127	1,135,127	Total	9,030,000	4,929,844	13,959,844

Notes:

1) Estimated Rate assumes Aa1 rates plus 60 basis points.

Tax Impact of Proposed Debt

Year Ending	Existing Debt		New Debt Service		Existing and New Debt Service				Year Ending
	Net Tax Levy	Equalized Value (TID OUT)	Total Principal & Interest 2024-2032 Issues	Abatements	Total Net Debt Service Levy	Total Tax Rate for Debt Service	Levy Change from Prior Year	Annual Taxes \$330,000 Home	
				Less: Total Abatements					
2024	5,390,244	5,319,407,900	184,329	(184,329)	5,390,244	\$1.01		\$334	2024
2025	3,702,901	5,778,747,302	1,914,990	0	5,617,891	\$0.97	227,647	\$321	2025
2026	3,443,264	6,176,210,549	2,617,900	(218,250)	5,842,914	\$0.95	225,023	\$312	2026
2027	3,626,401	6,601,011,386	2,942,800	(500,000)	6,069,201	\$0.92	226,288	\$303	2027
2028	3,528,626	7,055,030,100	3,600,483	(831,650)	6,297,459	\$0.89	228,258	\$295	2028
2029	3,461,701	7,540,276,299	3,891,800	(828,025)	6,525,476	\$0.87	228,018	\$286	2029
2030	2,748,874	8,058,897,817	4,853,620	(851,363)	6,751,131	\$0.84	225,655	\$276	2030
2031	2,377,449	8,613,190,213	5,626,148	(1,025,825)	6,977,771	\$0.81	226,640	\$267	2031
2032	2,354,338	9,205,606,936	5,887,878	(1,037,325)	7,204,890	\$0.78	227,119	\$258	2032
2033	2,345,434	9,838,770,185	6,121,033	(1,036,475)	7,429,991	\$0.76	225,101	\$249	2033
2034	2,319,373	10,515,482,513	6,037,033	(1,028,825)	7,327,580	\$0.70	(102,411)	\$230	2034

Debt structured to have consistent levy change for debt service annually from 2025-2033.

G.O. Debt Capacity Projection



Existing Debt					Proposed Debt			
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Combined Principal: Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2023	5,733,042,400	286,652,120	56,045,000	20%	\$56,045,000	20%	\$230,607,120	2023
2024	6,101,569,961	305,078,498	52,135,000	17%	\$61,165,000	20%	\$243,913,498	2024
2025	6,493,786,963	324,689,348	48,280,000	15%	\$89,530,000	28%	\$235,159,348	2025
2026	6,911,216,193	345,560,810	44,450,000	13%	\$88,785,000	26%	\$256,775,810	2026
2027	7,355,478,327	367,773,916	40,570,000	11%	\$90,520,000	25%	\$277,253,916	2027
2028	7,828,298,219	391,414,911	36,590,000	9%	\$85,445,000	22%	\$305,969,911	2028
2029	8,331,511,601	416,575,580	32,585,000	8%	\$81,330,000	20%	\$335,245,580	2029
2030	8,867,072,206	443,353,610	29,205,000	7%	\$84,720,000	19%	\$358,633,610	2030
2031	9,437,059,355	471,852,968	26,125,000	6%	\$78,895,000	17%	\$392,957,968	2031
2032	10,043,686,035	502,184,302	22,850,000	5%	\$74,810,000	15%	\$427,374,302	2032

Multi-Year Budget Forecast

Includes All Aspects of Levy

General Fund

Library

Transit

Capital Outlay

Existing Debt Service

Proposed Debt Service

Includes Capital Improvement Plan

Incorporates all projects identified for borrowing

Some debt supported by non-levy revenues

Illustrates impact of long-term debt projects

FMP Tax Levy Summary



Tax Levy and Tax Rate Projection									
			2021	2022	2023	2024	2025	2026	2027
			ACTUAL	ACTUAL	ACTUAL	BUDGET	PROJECTED	PROJECTED	PROJECTED
FUNDS									
General Fund			\$ 16,830,691	\$ 18,352,861	\$ 19,338,941	\$ 20,074,291	\$ 21,409,539	\$ 23,025,782	\$ 24,778,454
FACTv (Moved to General Fund)			95,953	155,102					
Library			1,964,700	2,052,994	2,170,815	2,314,436	2,379,240	2,450,617	2,524,136
Transit				-	552,395	705,482	674,082	674,082	723,856
Capital Projects			1,697,556	1,883,265	2,239,657	2,434,617	2,644,752	2,726,243	3,058,100
Debt Service - Existing			4,294,802	4,508,620	4,496,892	5,390,245	3,702,901	3,443,264	3,626,401
New Debt Service			-				1,914,990	2,399,650	2,442,800
TOTAL LEVY			\$ 24,883,702	\$ 26,952,842	\$ 28,798,700	\$ 30,919,071	\$ 32,725,504	\$ 34,719,638	\$ 37,153,747
Percentage Change from Prior Year			4.85%	8.32%	6.85%	7.36%	5.84%	6.09%	7.01%
Actual/Projected Equalized Value TID OUT			3,209,720,600	3,528,896,200	4,290,830,573	5,319,407,900	5,778,747,302	6,176,210,549	6,601,011,386
Projected change in EV			4.69%	9.94%	21.59%	23.97%	8.64%	6.88%	6.88%
Actual/Projected Equalized Tax Rate			\$ 7.75	\$ 7.64	\$ 6.71	\$ 5.81	\$ 5.66	\$ 5.62	\$ 5.63
Annual City Taxes on a Residence Valued At:	\$ 330,000		\$ 2,558	\$ 2,520	\$ 2,215	\$ 1,918	\$ 1,869	\$ 1,855	\$ 1,857

FMP Tax Levy Summary



Tax Levy and Tax Rate Projection

	2028	2029	2030	2031	2032	2033	2034
	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
FUNDS							
General Fund	\$ 26,260,489	\$ 27,864,055	\$ 29,352,559	\$ 31,138,810	\$ 32,782,501	\$ 34,537,875	\$ 36,329,400
FACTv (Moved to General Fund)							
Library	2,599,860	2,651,857	2,704,894	2,758,992	2,814,172	2,870,456	2,927,865
Transit	766,682	805,016	845,267	887,530	931,907	978,502	1,027,427
Capital Projects	3,213,989	3,553,594	3,845,851	3,845,837	4,011,376	4,139,441	4,263,624
Debt Service - Existing	3,528,626	3,461,701	2,748,874	2,377,449	2,354,338	2,345,434	2,319,373
New Debt Service	2,768,833	3,063,775	4,002,258	4,600,323	4,850,553	5,084,558	5,008,208
TOTAL LEVY	\$ 39,138,479	\$ 41,399,999	\$ 43,499,702	\$ 45,608,941	\$ 47,744,846	\$ 49,956,265	\$ 51,875,896
Percentage Change from Prior Year	5.34%	5.78%	5.07%	4.85%	4.68%	4.63%	3.84%
Actual/Projected Equalized Value TID OUT	7,055,030,100	7,540,276,299	8,058,897,817	8,613,190,213	9,205,606,936	9,838,770,185	10,515,482,513
Projected change in EV	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%
Actual/Projected Equalized Tax Rate	\$ 5.55	\$ 5.49	\$ 5.40	\$ 5.30	\$ 5.19	\$ 5.08	\$ 4.93
Annual City Taxes on a Residence Valued At:	\$ 330,000	\$ 1,831	\$ 1,781	\$ 1,747	\$ 1,712	\$ 1,676	\$ 1,628

Development Update



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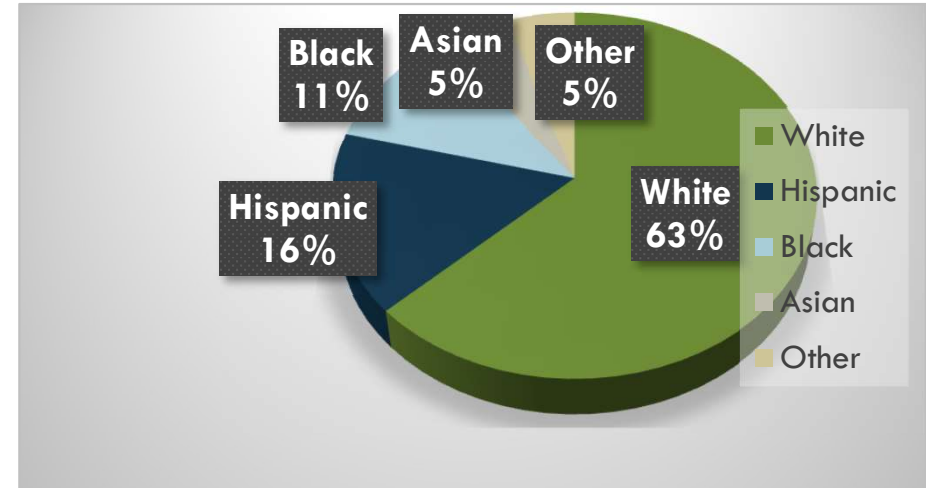


Michael Zimmerman
Economic Development
Director

City Statistics



- ❖ Home to 1,000+/- Businesses: 18,296 Labor Force*
1.9 % Unemployment Rate*
- ❖ Growing Population – 34,019*, 1,090,428 * MadREP Region
- ❖ \$5.73 Billion Equalized Value (Jan. 1, 2023, WIDOR)
- ❖ 2024 Budget - \$42.2 Million
- ❖ Aa1 Bond Rating
- ❖ Median Income - \$94,081*
- ❖ 1/1/2023 Average Home Valuation - \$381,900*
- ❖ Chamber of Commerce Visitor + Business Bureau
400+ Members Strong

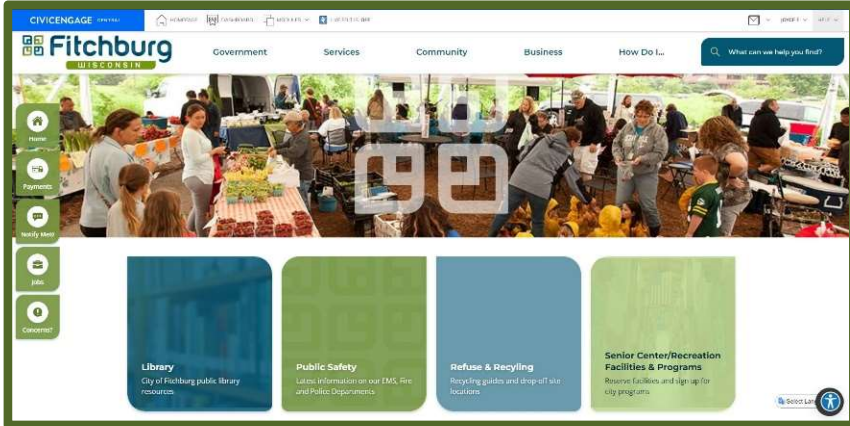


Expanding Tax Base
Business & Employment Growth
Increasing & Diverse Population



*Sources: WEDC Community Profile, WIDOA, WIDOR, Fitchburg Chamber VBB, City Assessor

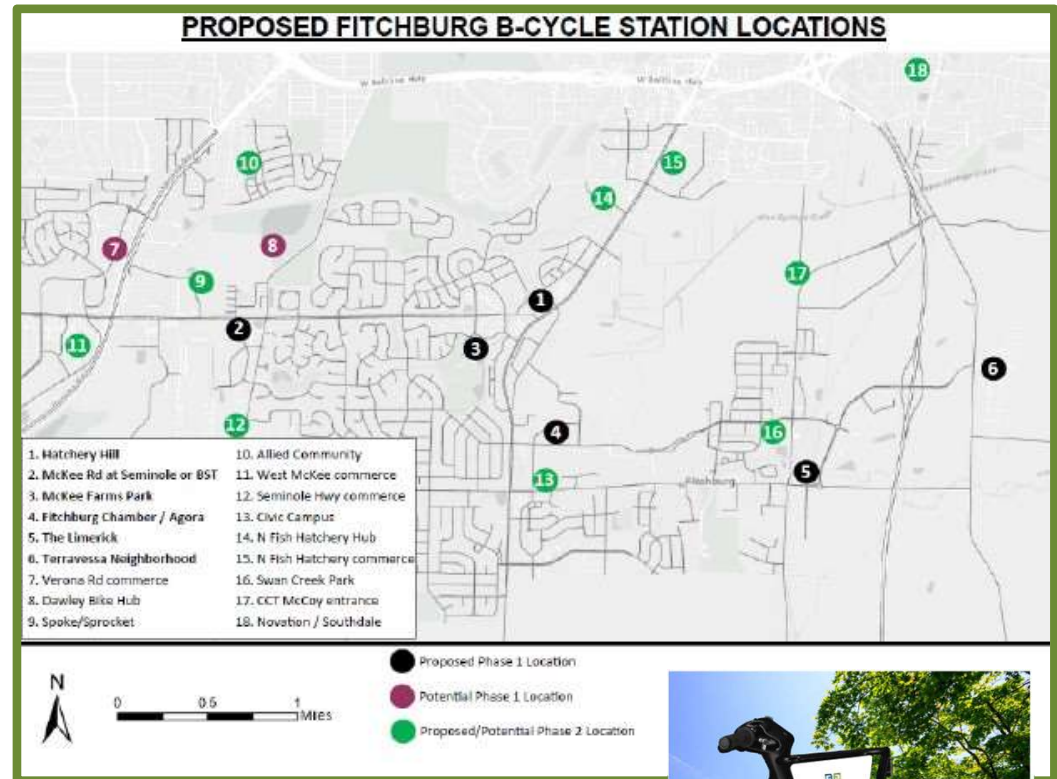
Community Development



Updated Website



Implementation of City Wayfinding Project



Renewable Energy



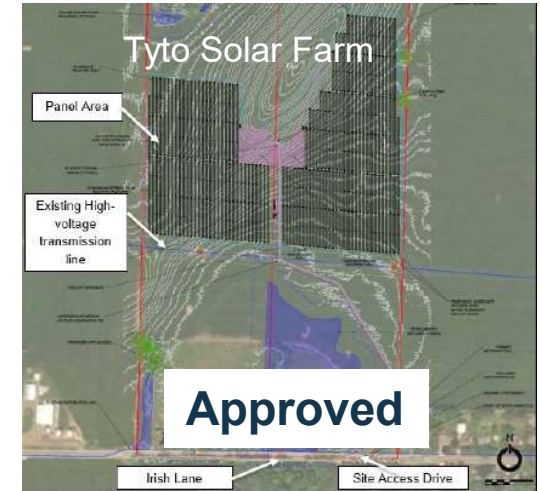
- ❖ Lacy Road & Seminole Highway
- ❖ 20 MW Solar Field
- ❖ MG&E Utility Partner



SYSTEM CAPACITY
Up to 6 MW
30 acres

SYSTEM COMPONENTS
Single-axis tracker (tracks the sun from east to west throughout the day)

LOCATION
Address tentatively 4986 Irish Lane Fitchburg, WI 53711 (Between State Highway 14 and County Highway MM on Irish Lane)



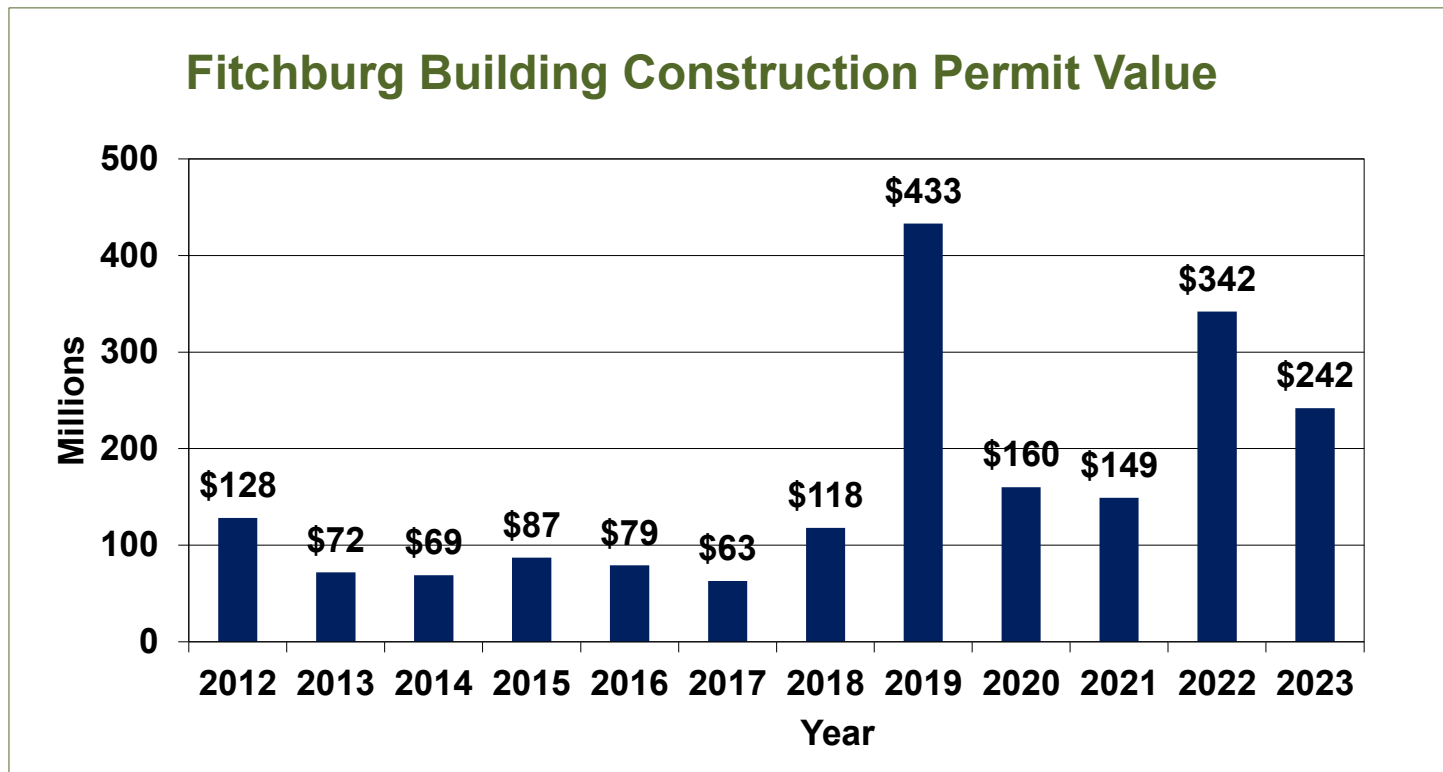
- ❖ Whalen & Mutchler Road
- ❖ 20 MW
- ❖ MG&E Utility Partner



- ❖ Byrne Road
- ❖ 6 MW

Economic Development

Residential...Manufacturing...Commercial...Reinvestment



www.fitchburgwi.gov



Development Team

Fitchburg Development Team

- ❖ Meets weekly on Tuesday afternoon
- ❖ Reviews development projects
- ❖ One stop shop
- ❖ Customer service oriented
- ❖ Public/private collaboration
- ❖ Available times – 2:00 pm to & 2:40 pm



The Team Consists of:

- ❖ Administration
- ❖ Assessing
- ❖ Building Inspection
- ❖ Economic Development
- ❖ Finance
- ❖ Fire
- ❖ Legal
- ❖ Parks
- ❖ Planning & Zoning
- ❖ Public Works



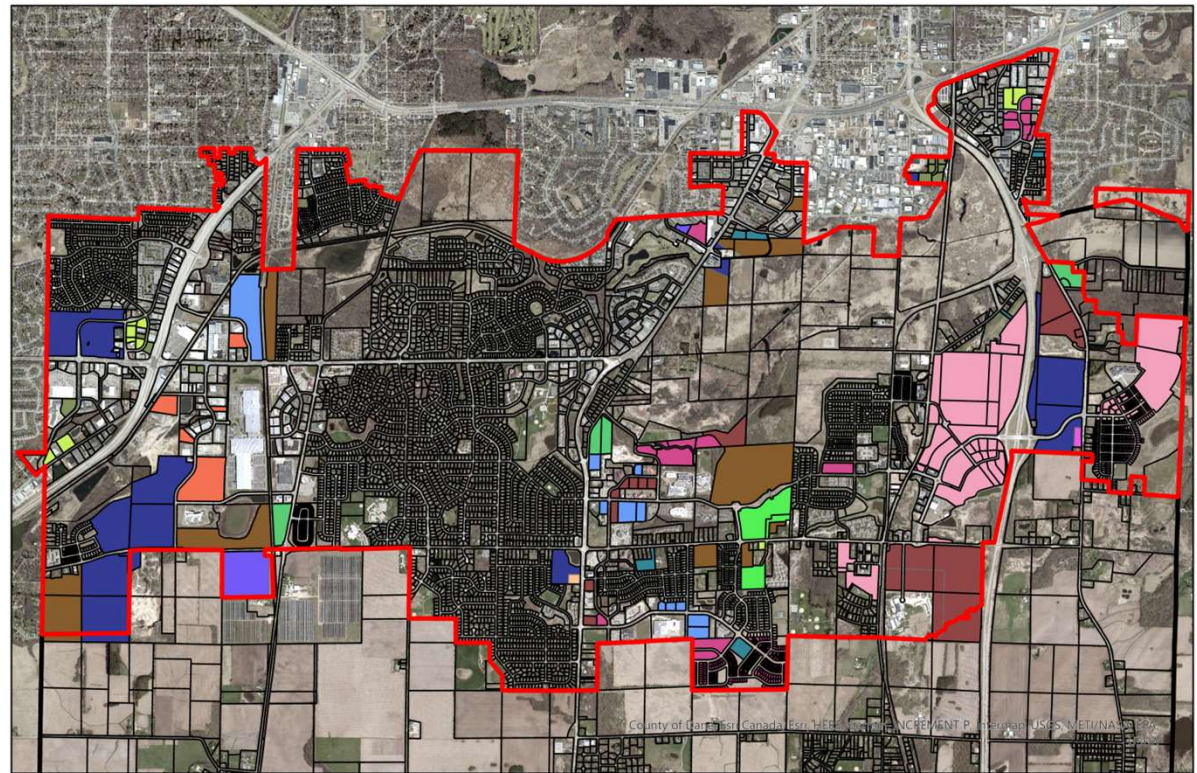
E-Plan: Expedited Plan Review



Current Vacant Land

(in Urban Service Area)


- ❖ 1,560 acres
- ❖ 631 Hectares
- ❖ Approximately 20 years of new development



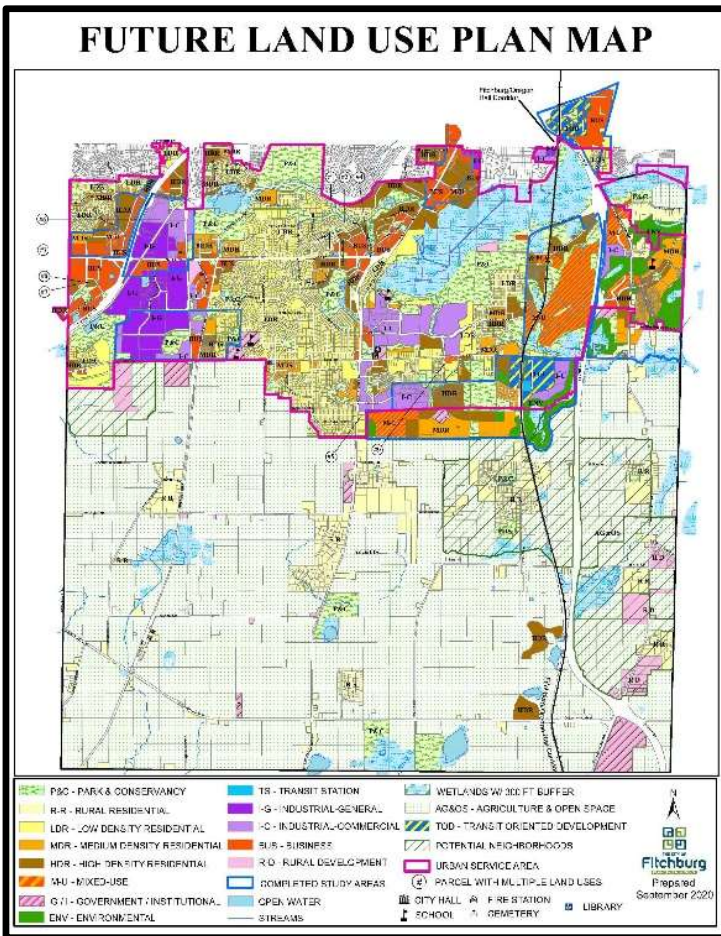
Exclusive Agriculture	Low Density Residential	PDD - Specific Implementation Plan	SmartCode - New Community
General Business	Medium Density Residential	Professional Business	Specialized Industrial
General Industrial	Park and Recreation	Rural Development	Transitional Agriculture
High Density Residential	Highway Business	Rural Residential	Small Lot Agriculture
		PDD - General Implementation Plan	

Vacant Land - Current Zoning

Date: 5/8/2023
Source: City of Fitchburg, County of Dane
Created By: City of Fitchburg IT Department



Comprehensive Plan



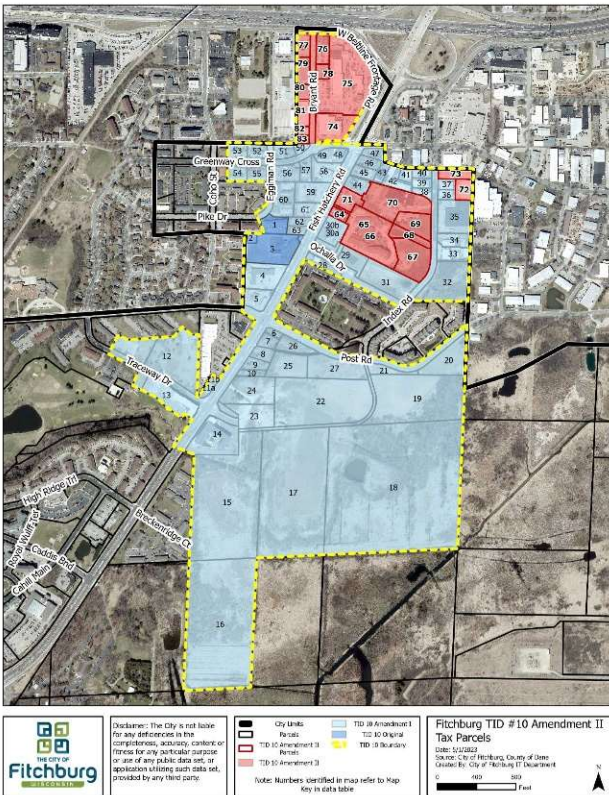
GROWING FITCHBURG 2030

City of Fitchburg Comprehensive Plan

Adopted: March 10, 2020



Tax Incremental Districts



TID 10 Amendment 2
 North Fish Hatchery Road
 Neighborhood



TID 16
 Southdale Neighborhood




TID 17
 Anton/Arrowhead Neighborhoods

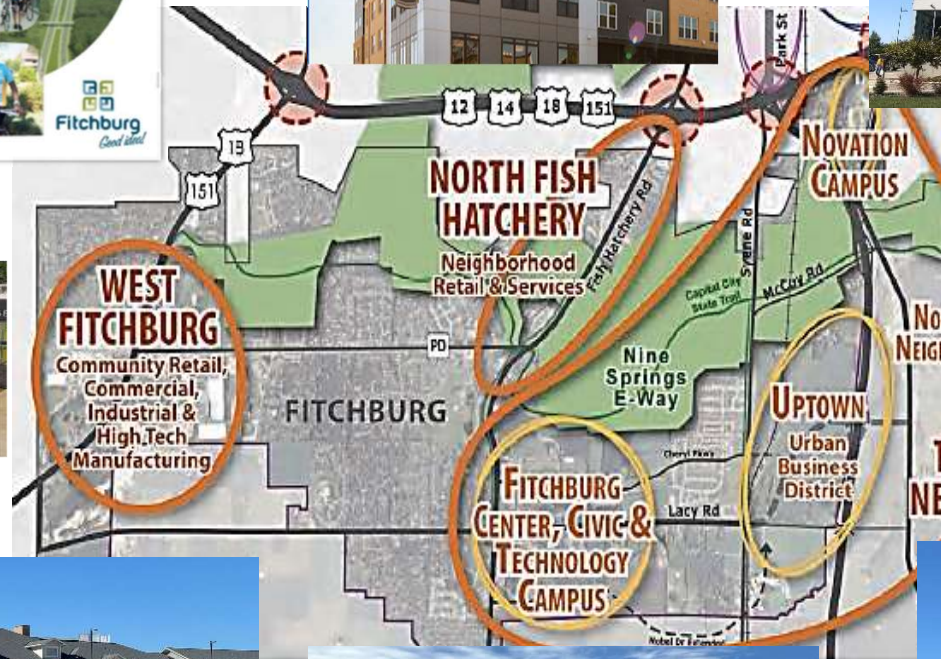
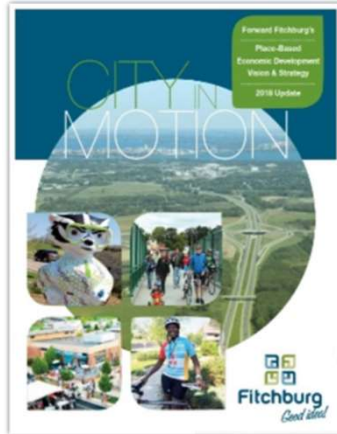
Tax Incremental District 18



- ### Creation Timeline
- ❖ Joint Review Board Organizational Meeting held on April 16th
 - ❖ Plan Commission Hearing held on April 16th
 - ❖ Council Consideration on May 14th
 - ❖ Final Joint Review Board Consideration on May 30th

	<p>Disclaimer: The City is not liable for any deficiencies in the completeness, accuracy, content or fitness for any particular purpose or use of any public data set, or application utilizing such data set, provided by any third party.</p>	<ul style="list-style-type: none"> TID 18 Parcels 2023 Parcels TID 18 Boundary 	<p>Fitchburg TID #18 Tax Parcels</p> <p>Date: 3/18/2024 Source: City of Fitchburg, County of Dane Created by: City of Fitchburg IT Department</p> <p>0 500 1,000 Feet</p> <p style="text-align: right;">N</p>
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Building the Places & Spaces



Fitchburg Technology Neighborhood



Global Technology Leaders. Talented Entrepreneurs. Knowledge Based Innovation. Growing community.

Fitchburg, Wisconsin is a diverse community located just **MINUTES FROM MADISON, WISCONSIN** and the **UNIVERSITY OF WISCONSIN-MADISON** campus. Our community is home to **A TALENTED AND EDUCATED WORKFORCE**, and **GLOBAL INDUSTRY LEADERS** such as Placon, CDW, Promega and ThermoFisher Scientific. This **AWARD WINNING BICYCLE FRIENDLY COMMUNITY** offers the perfect balance of urban opportunities with rural recreation. Fitchburg is an ideal location for your company's next **"GOOD IDEA!"**

For more information contact:
 City of Fitchburg - Economic Development
 (608) 270-4245
 econdev@fitchburgwi.gov
www.fitchburgwi.gov

- ❖ Over 2,000 Acres
- ❖ High Quality Employment
- ❖ Variety of Housing Options
- ❖ Mixed-Use Neighborhoods
- ❖ Parks, School Site, Open Space
- ❖ Multi-Modal Transportation
- ❖ FTN is Comprised of:
 - ❖ *Fitchburg Center*
 - ❖ *Fitchburg Technology Campus*
 - ❖ *Tech Lands*
 - ❖ *Uptown Fitchburg*
 - ❖ *Novation Campus*
 - ❖ *Hartung Fields*

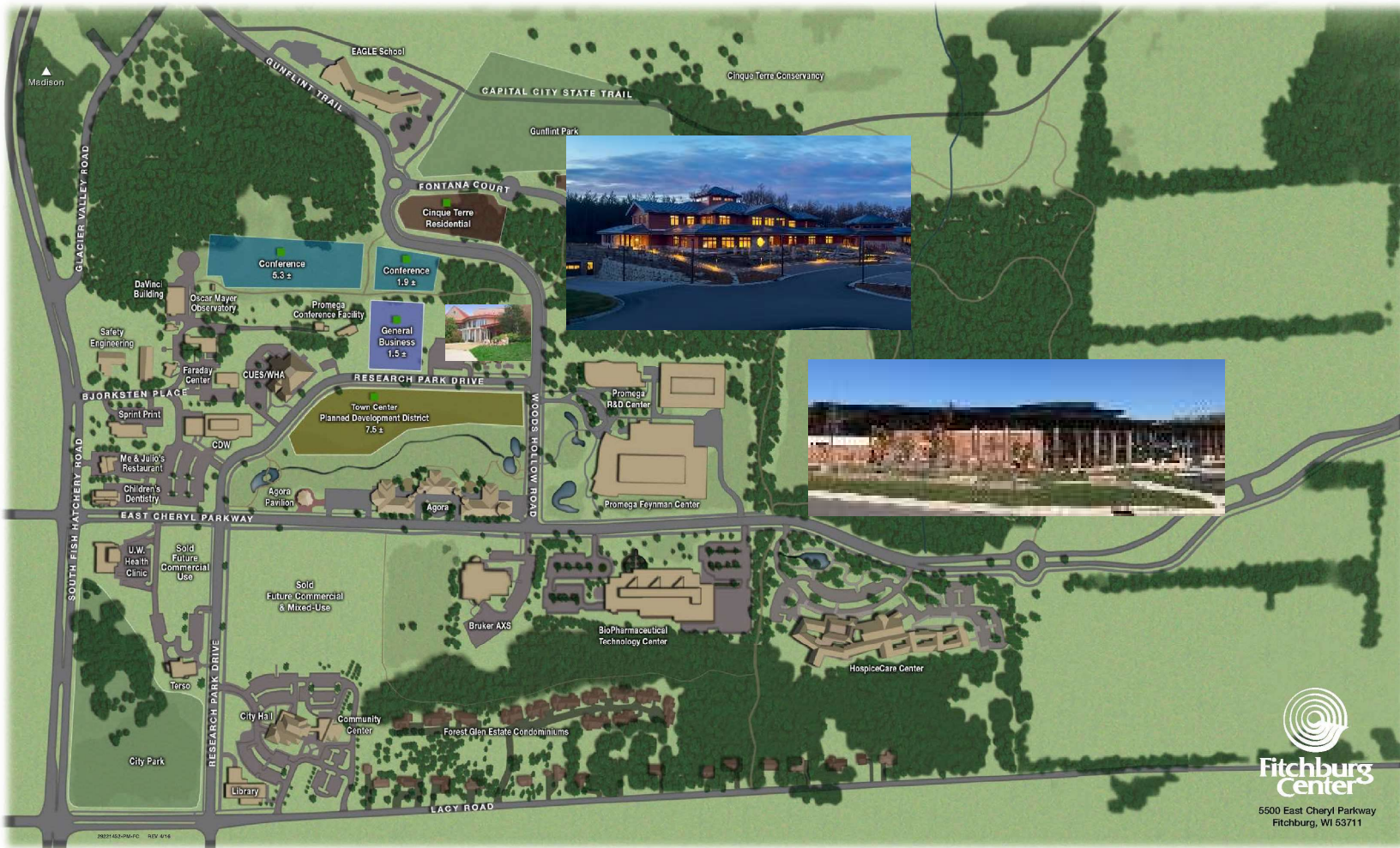


Fitchburg Center

Fitchburg Center • South Fish Hatchery Road at East Cheryl Parkway • Phone 608.277.2606 • Fax 608.298.4668 • www.fitchburgcenter.com

General Business Town Center Conference Cinque Terre Residential City Park

Green block above name indicates land that is available for purchase.



Fitchburg Center
5500 East Cheryl Parkway
Fitchburg, WI 53711



www.fitchburgcenter.com



Fitchburg Center

Usona Institute

- ❖ 2 story
- ❖ 91,550 sq. ft. office, research & development and therapy center
- ❖ 2 – 1 story 1,254 sq. ft. care units
- ❖ Opened November 2023



Fitchburg Technology Campus



www.fitchburgtech.com



Encompass Health



101



- ❖ Inpatient Rehabilitation Hospital
- ❖ Two Phases
- ❖ Phase One - 56 beds (expandable to 80)
- ❖ Opened November 2023



www.encompasshealth.gov

The Learning Experience

102



- ❖ 2605 Research Park Drive
- ❖ 10,000 sq. ft.
- ❖ Under construction
- ❖ July/August 2024 Opening

Cameca Instruments

103



Cameca Instruments

- ❖ Original building: 26,075 sq. ft.
- ❖ 2023 addition: 6,997 sq. ft.
- ❖ Clean room addition

Tech Lands

LAND AVAILABLE FOR DEVELOPMENT
TECH LANDS
 Fish Hatchery Road & Nobel Drive
 Fitchburg, WI 53711




Wisconsin Economic Development Corporation - Certified Site

Tech Lands is a Wisconsin Economic Development Corporation (WEDC) Certified Site. The site has gone through an extensive review process by WEDC and Deloitte. The site has been certified as development-ready for companies locating or expanding on the site. This certification signifies the site is streamlined for the development process and the end-user may move quickly with confidence.



For More Information Please Contact:

Ruedebusch Commercial Investments	Thomas G. Phillips, CCIM, SIOR
4605 Dovetail Drive	Phone: 608.243.9070
Madison, WI 53704	Mobile: 608.770.4950
www.ruedebusch.com/brokerage	E-mail: tcomp@ruedebusch.com



The information provided herein has been obtained from sources deemed reliable and is believed to be accurate. However, no guarantee, warranty or representation is made as to the accuracy thereof. The information provided herein is subject to correction or change without notice.

OneNeck Data Center Expansion

- ❖ 20,120 sq. ft. (1st of 3 phase expansion)
- ❖ 1st Phase Construction TBD
- ❖ ADR approved 2023

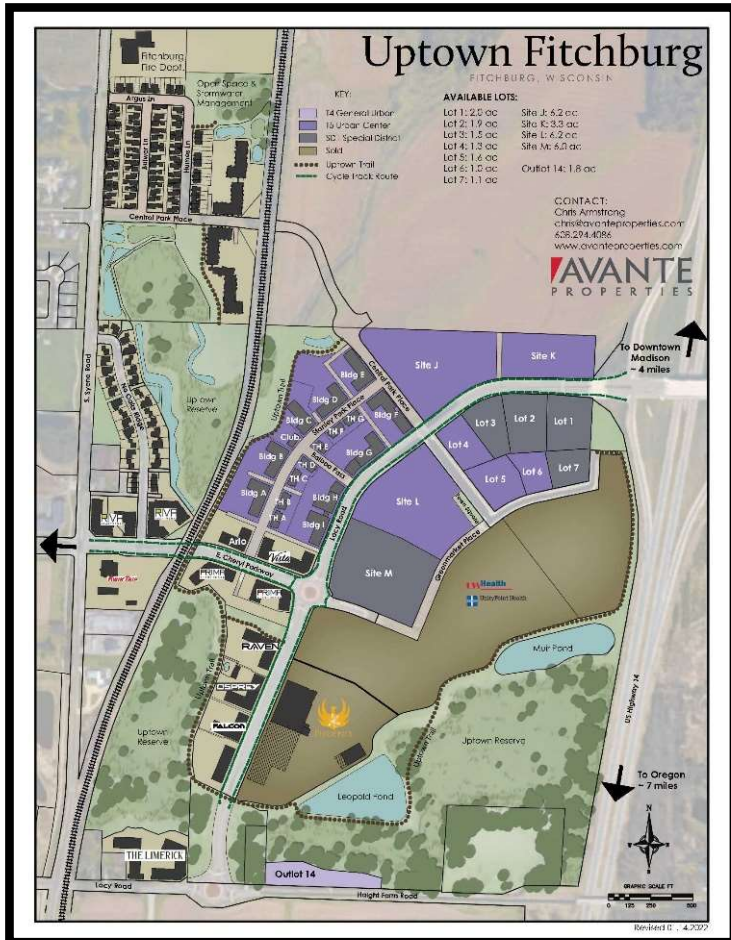


Promega Kepler Center

- ❖ Existing building 99,000 sq. ft.
- ❖ New addition 135,000 sq. ft.
- ❖ Doubling building size
- ❖ Nearing completion
- ❖ \$69 million investment
- ❖ Second largest employer



Uptown



Uptown Advantages

- ❖ 400 Acre Urban Mixed-Use Live, Work and Play Neighborhood
- ❖ Over 75% of the region's population live within 10 miles
- ❖ Quick access to U.S. Hwy 12/18/151 Beltline, downtown Madison & UW-Madison via U.S. Hwy 14 Lacy Road Interchange & mass transit
- ❖ Bike-friendly with miles of bike trails, bordering the Dane County E-Way, Capital City Trail, and permanent open space
- ❖ Located within the Urban Service Area; municipal water and sewer available; offering highway exposure along U.S. Hwy 14
- ❖ Slated to include Class A office space, science & technology, business-class lodging with event center, retail/commercial space, pubs & restaurants, urban single-family homes, high-end multi-unit housing
- ❖ First SmartCode Zoned Community in WI – Advantage: Speed to Market & Flexibility
- ❖ Tax Increment District - Shovel Ready



Uptown



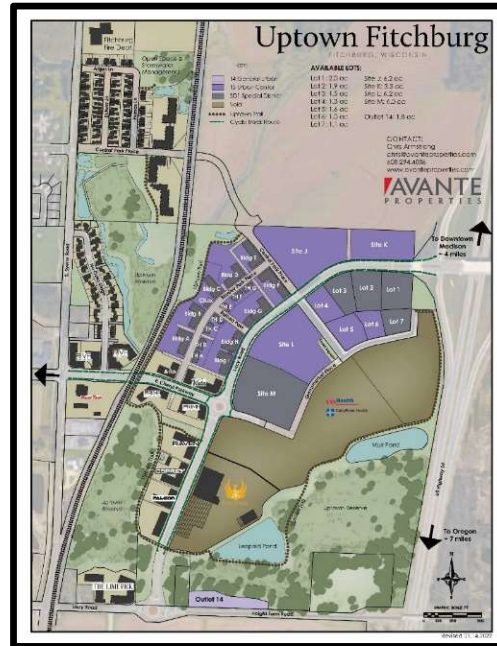
Limerick Townhomes & Senior Apartments

- ❖ 100 affordable senior units
- ❖ 26 townhomes
- ❖ Opened October 2022



The Arlo

- ❖ 57 apartments
- ❖ 2,310 sq. ft. commercial
- ❖ July 2024 occupancy



Talon Apartments

- ❖ 59 units
- ❖ Under construction



SHINE Headquarters

- ❖ 47,000 sq. ft. corporate anchor
- ❖ November 2020 opened

Uptown Neighborhood Completed Apartments

- ❖ Riva - 78 units
- ❖ Prima - 116 units
- ❖ Vista - 100 units
- ❖ Raven - 65 units
- ❖ Addison - 352 units
- ❖ Lafayette - 204 units
- ❖ Osprey - 71 units
- ❖ Falcon - 71 units
- ❖ Limerick - 126
- ❖ Arlo - 57
- Total: 1,240 units

Uptown



Kwik Trip C-Store & Car Wash

- ❖ Redevelopment & reclamation of brownfield site
- ❖ Opened October 2022
- ❖ 2792 S Syene Road

KWIK TRIP INC.

Hartung Fields

Hartung Fields

- ❖ Mixed-use development
- ❖ 450 Multi-family units
- ❖ 36 Townhomes
- ❖ Commercial: 20,000 sq. ft.
- ❖ Office: 180,000 sq. ft.
- ❖ Lab/Medical: 150,000 sq. ft.
- ❖ Lab/Logistics: 150,000 sq. ft.
- ❖ TIF 14



Hartung Fields Apartments



Hartung Fields Apartments

- ❖ 5 stories
- ❖ 169 units
- ❖ Approved
- ❖ Future phases: two multi-family buildings & 51 townhomes

Foseid Property



December 14, 2017

Project Plan for the Creation
of Tax Incremental District
No. 11 - @ Edge Live/Work
Project by Torque Co.



Organizational Joint Review Board Meeting Held: December 19, 2017
 Public Hearing Held: December 19, 2017
 Consideration for Approval by Plan Commission: December 19, 2017
 Consideration for Adoption by Common Council: Scheduled for: January 9, 2018
 Consideration for Approval by the Joint Review Board: Scheduled for: January 23, 2018

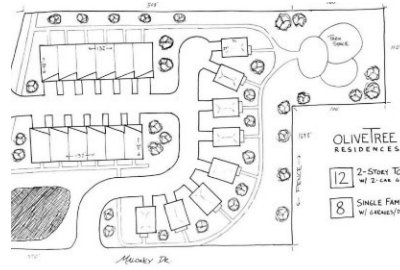
1-800-552-1171 | www.ehlers-inc.com

Foseid Property
 ❖ 32.8 Acres
 ❖ TID 11
 ❖ 51.91 acres

SECTION 3: Preliminary Map of Proposed District Boundary



Novation Campus



Olive Tree Comp Plan
 ❖ 2735 Rimrock Road
 ❖ 12 Townhomes
 ❖ 8 Single family



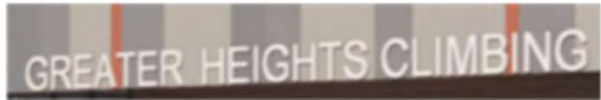
Extra Space Storage
 ❖ 4 stories
 ❖ 104,200 sq. ft.
 ❖ Climate controlled
 ❖ Open March 2022
 ❖ 2712 Ski Lane



Rutabaga Paddlesports
 ❖ 15,000 sq. ft. retail/showroom
 ❖ 50 kilowatt solar – carbon neutral
 ❖ Pond oxygenation technology
 ❖ Opened December 2022



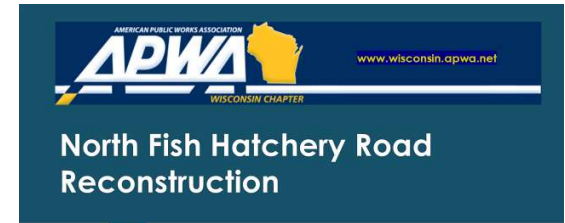
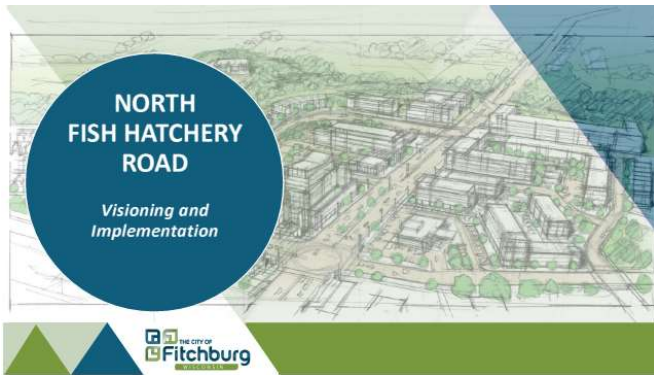
Greater Heights Climbing
 ❖ 60 apartments, 15 live/work
 ❖ 11,400 sq. ft. climbing gym
 ❖ Under construction



North Fish Hatchery Road Visioning



112



APWA Wisconsin Chapter
Public Works Project of the Year Award



\$28.5 million public investment

\$100 +/- private investment



North Fish Hatchery Road



Park Bank & Starbucks Commercial Space

- ❖ 3,700 sq. ft. retail space
- ❖ Investment \$2.6 million
- ❖ Starbucks opened May 2021
- ❖ Park Bank opened October 2021

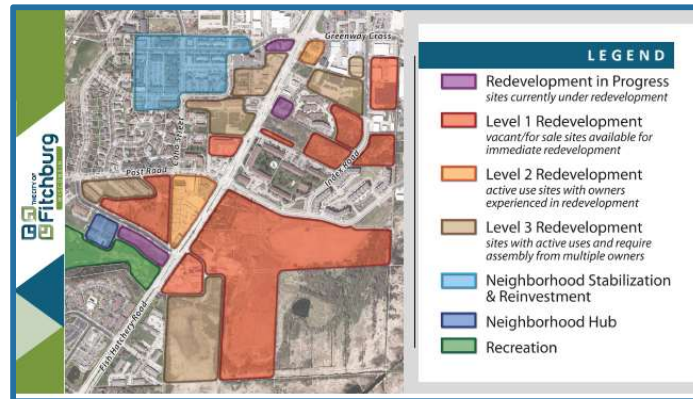


Terrace Point Apartments

- ❖ 157 market rate apartments
- ❖ 10,000 sq. ft. commercial space
- ❖ Investment \$22.3 million
- ❖ Opened June 2021
- ❖ Bon Bon Belle tenant

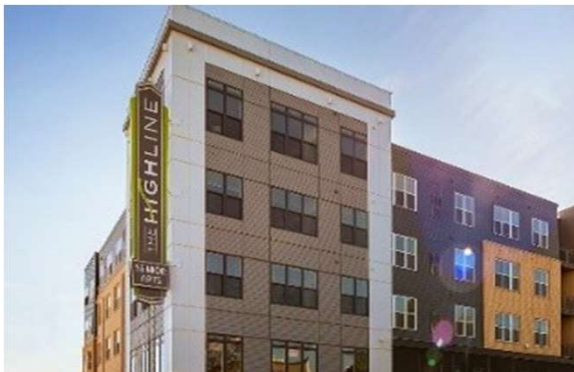
The Highline Senior Apartments

- ❖ Four story, 160 apartments
- ❖ Investment \$30 million



Ochalla Mixed Use

- ❖ 4 story building
- ❖ 170 apartments
- ❖ 10,450 sq. ft. commercial
- ❖ Opened July 2023



North Fish Hatchery Road



- Bela Springs*
- ❖ 5 story building
 - ❖ 173 residential units
 - ❖ Inventure Capital
 - ❖ Under construction



- Bowman Plaza Redevelopment*
(proposed)
- ❖ 280 multi family apartments
 - ❖ 9,500 sf commercial



- Traceway North*
(approved)
- ❖ 4 story building
 - ❖ 178 residential units
 - ❖ 149 market rate apartments
 - ❖ 29 loft style townhomes



Courtyard at Fitchburg

115



- The Courtyard of Fitchburg*
- ❖ Assisted living & memory care
 - ❖ 2 story, 72 - unit assisted living units, opened July 2023
 - ❖ 1 story, 36 - unit memory care units, complete, open April 2024



Fitchburg Business & Commerce Park



- Promega CMC*
- ❖ \$155 million investment
 - ❖ 158,276 sq. ft.
 - ❖ Fitchburg Commerce Park



- Oak Retail Building*
- ❖ McKee Road & Seminole Highway
 - ❖ 11,874 sq. ft.
 - ❖ Fitchburg Business Park
 - ❖ Completed

- General Beverage Expansion*
- ❖ Cottonwood Drive
 - ❖ 7-acre site from Payne & Dolan
 - ❖ Proposed 63,000 sf warehouse
 - ❖ Office expansion nearing completion
 - ❖ Fitchburg Commerce Park



Sub-Zero/Wolf/Cove



Sub-Zero/Wolf Fitchburg Campus

- ❖ Fitchburg's largest employer
- ❖ 1,800,000 total sq. ft.
- ❖ 2,000 employees
- ❖ Original construction 1998, additions in 2000 & 2007



- ❖ 6,000 sq. ft. expansion
- ❖ "Barn" training facility
- ❖ 2004 construction



Sub-Zero/Wolf Design Center

- ❖ 322,834 sq. ft. Office, Research/Development, & Manufacturing facility
- ❖ 100 new jobs
- ❖ \$70+ million investment
- ❖ 2019 construction

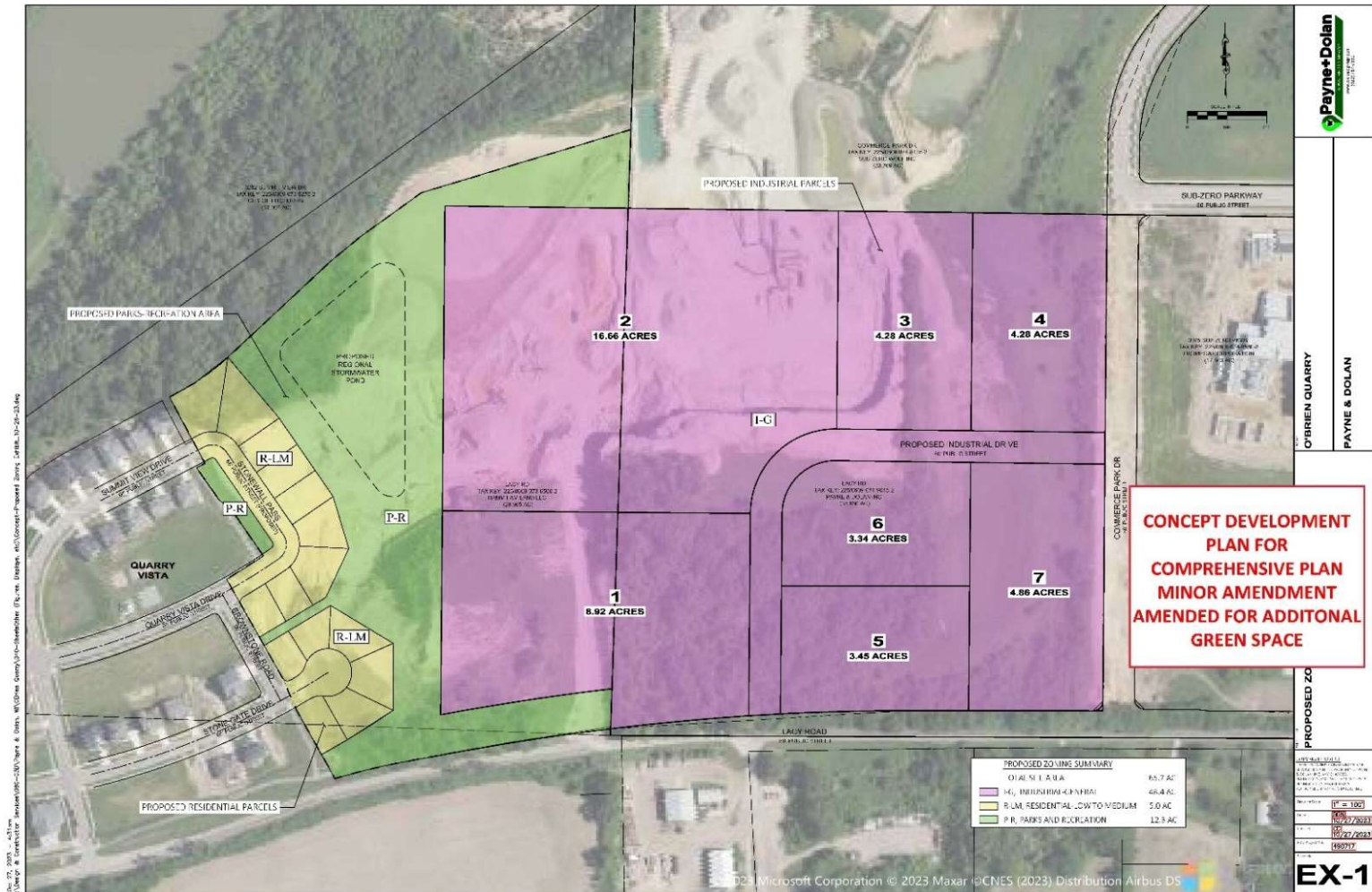
Sub-Zero/Wolf/Cove



Sub-Zero Conference Center

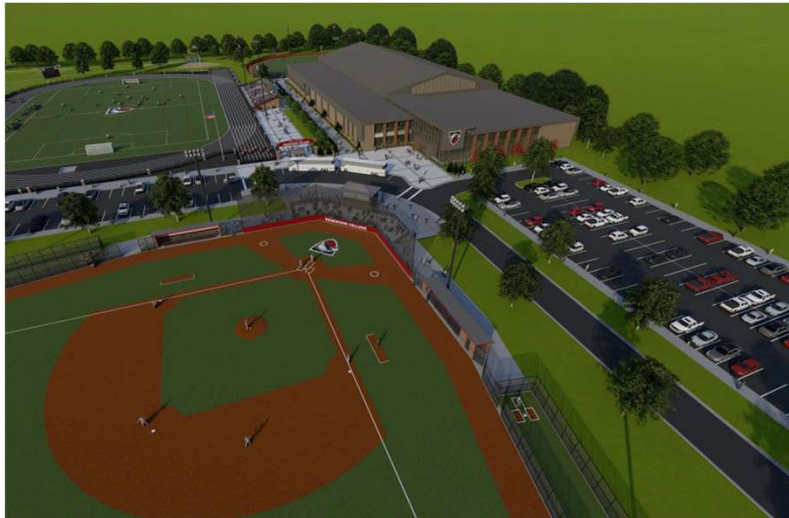
- ❖ 2840 Commerce Park Drive
- ❖ 2 story
- ❖ 15,328 sq. ft.
- ❖ 1,500 sq. ft. shed
- ❖ Approved

Approved Payne & Dolan Comp Plan Amendment*



*Approved by the Plan Commission and Council

Edgewood College



EDGEWOOD COLLEGE
ATHLETIC CAMPUS DEVELOPMENT MASTER PLAN - FITCHBURG, WI
PRELIMINARY FIELD LAYOUT - PRE-ERIKED CONCEPT



- ❖ Edgewood College Athletic and Wellness Campus
- ❖ 40 Acres
- ❖ Corner of Lacy Road & Seminole Highway
- ❖ CARPC & DNR Approved USA Amendment
- ❖ Rezoning Approved

O'Brien & Lacy Properties

O'Brien Property
❖ 11.84 acres

Lacy Property
❖ 60 acres purchased by VASD



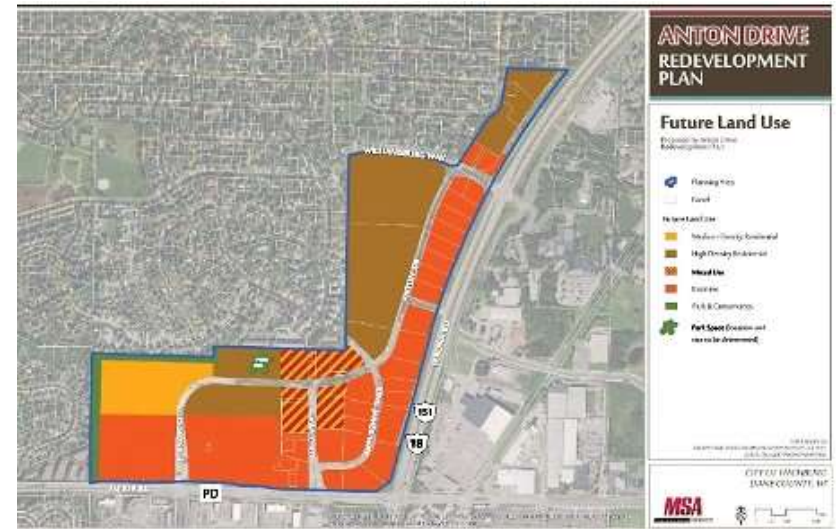


Wisconsin Latino Chamber of Commerce Gateway Center

- ❖ 540 members
- ❖ Mission: To maximize economic development and job creation through advocacy and programs that generate success and value for our Latino and non-Latino business community
- ❖ Repurposed Roughin' It In Style at 5262 Verona Road



WISCONSIN
LATINO
Chamber of Commerce



Jamestown Quarry



Concept 1



Concept 2

Comprehensive Development Plan Submittal for May Plan Commission

Developer:



Jeffrey A. Hundley
Office: 616.742.5200
Cell: 616.437.7812

email: jeff@colburnhundley.com

www.colburnhundley.com

Orchard Pointe



CDP amended for 28 memory care & 81 assisted living

Vacant Land for Sale  **LEE & ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

Orchard Pointe Land (Lots 2, 11, 13), Fitchburg, WI



Land Information and Demographics
Largest shovel-ready retail land available in Fitchburg. Adjacent to Super Target & HyVee grocery store. Big box approved up to 90,000 sq. ft. Lots available for large format retail stores and owner occupant opportunities.

Lot	Acres	Price/SF	Total Price	Land Included
2	3.85	\$14.95	\$2,507,205	-
11	3.76	\$11.95	\$1,957,238	Outlot 3
13	2.13	\$11.95	\$1,108,754	-

Demographics	1 Mile	3 Miles	5 Miles
Population	10,549	68,497	150,933
Avg. Household Income	\$104,155	\$106,001	\$106,775


 800.W. Wisconsin, Suite 500 | Madison, WI 53715
 608.221.4000 | lee@leeandassociates.com
 414.960.9125 | 2125
 chris@leeandassociates.com | bjoerg@leeandassociates.com



Limestone Ridge Apartments

- ❖ 116 apartments – workforce housing
- ❖ Opened March 2022



Quarry Ridge Senior Resort Lifestyle Communities

- ❖ 130 apartments – resort style living
- ❖ Opened July 2022



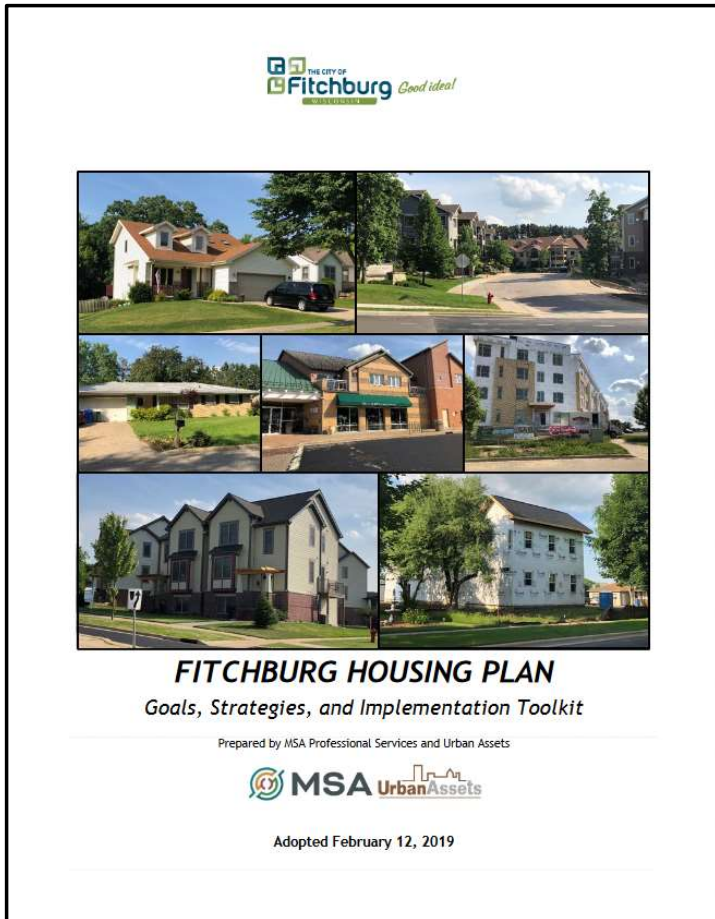
Orchard Pointe



Springhill Suites

- ❖ Nesbitt Road
- ❖ 100 rooms
- ❖ 27 underground parking stalls
- ❖ Approved

SPRINGHILL SUITES®
BY MARRIOTT



Fitchburg Housing Plan Action Items

- ❖ 9 Members, Committee meets quarterly
- ❖ Closure of TID # 4, 6 and 15 - \$8 million for Affordable Housing to date plus an amount forthcoming from TID 15
- ❖ Housing Specialist Approved in 2024 budget
- ❖ Three potential programs: Efficiency Navigator, Affordable Units within a Market Rate Development & Rent to Own Workforce Townhome Endowment Project

Dane County Regional Housing Strategy



A ROAD MAP TO SOLVING DANE COUNTY'S HOUSING CRISIS

STRATEGIC ACTION PLAN 2024-2028

April 2024

WE NEED HOUSING FOR...

OUR CHILDREN	RURAL COMMUNITIES	OUR TEACHERS	OUR NURSES
OUR FAMILIES	OUR SENIORS	OUR STUDENTS	OUR EMPLOYEES

rhs.danecounty.gov

Annual Housing Production Goals to Address Forecasted 2040 Household Growth

7,000	New housing units
3,300	New owner units
3,700	New renter units
1,765	New affordable renter units
300	New affordable senior units

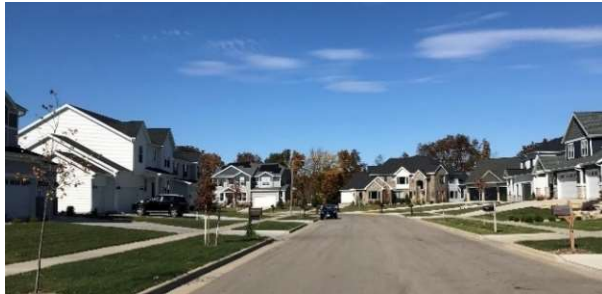
HOUSING PRIORITIES AND STRATEGIES, 2024-2028

<p>HOUSING PRIORITY: INCREASE THE NUMBER OF HOUSING UNITS ATTAINABLE TO LOW- AND MODERATE-INCOME HOUSEHOLDS.</p> <p>STRATEGY 1: EXPAND OR CREATE AFFORDABLE HOUSING FUNDS. STRATEGY 2: INCREASE THE USE OF TID FUNDING TO CREATE AFFORDABLE HOUSING UNITS. STRATEGY 3: EXPAND USE OF COMMUNITY LAND BANKS.</p>
<p>HOUSING PRIORITY: INCREASE THE OVERALL NUMBER OF HOUSING UNITS.</p> <p>STRATEGY 4: ADVANCE ZONING REFORMS AND UPDATE LOCAL ZONING CODES. STRATEGY 5: INCREASE LOCAL CONSTRUCTION WORKFORCE AND DEVELOPMENT CAPACITY. STRATEGY 6: LEAD COUNTYWIDE EDUCATION TO SUPPORT AFFORDABLE HOUSING. STRATEGY 7: ASSESS POTENTIAL FOR HOUSING IN RURAL DEVELOPMENT AREAS.</p>
<p>HOUSING PRIORITY: PROVIDE HOUSING, RESOURCES AND PROTECTIONS FOR THE MOST VULNERABLE POPULATIONS.</p> <p>STRATEGY 8: EXPAND RACIAL EQUITY AND INCLUSION TRAINING, EDUCATION AND COMMUNICATIONS AROUND HOUSING. STRATEGY 9: DEVELOP OR EXPAND RENTER ASSISTANCE PROGRAMS. STRATEGY 10: UTILIZE TAX INCREMENT DISTRICT (TID) EXTENSION FUNDING FOR AFFORDABLE HOUSING. STRATEGY 11: EXPAND RESOURCES FOR FAIR HOUSING ENFORCEMENT.</p>
<p>HOUSING PRIORITY: REHABILITATE AND PRESERVE AFFORDABILITY OF EXISTING HOUSING.</p> <p>STRATEGY 12: SUPPORT ACQUISITION AND REHABILITATION OF AFFORDABLE UNITS. STRATEGY 13: INCREASE ASSISTANCE FOR ENERGY EFFICIENCY RETROFITS AND UPGRADES. STRATEGY 14: EXPAND/CREATE LOAN FUNDS FOR HOME RENOVATIONS.</p>
<p>HOUSING PRIORITY: PROVIDE MORE PATHWAYS TO HOMEOWNERSHIP.</p> <p>STRATEGY 15: EXPAND/CREATE HOMEBUYER EDUCATION AND ASSISTANCE PROGRAMS. STRATEGY 16: INCREASE AFFORDABLE HOMEOWNERSHIP PRODUCTION. STRATEGY 17: EXPAND USE OF COMMUNITY LAND TRUSTS (CLTs).</p>

Recent Housing Permits

	Single-Family	Duplex	Multifamily	Total Multifamily Units
2008	30	4	7	58
2009	27	0	3	59
2010	25	2	3	12
2011	32	1	1	32
2012	46	1	2	84
2013	39	3	7	207
2014	21	1	5	255
2015	32	5	9	421
2016	36	10	5	249
2017	49	8	2	202
2018	105	10	12	358
2019	89	6	10	362
2020	112	26	5	560
2021	132	30	5	304
2022	134	12	4	382
2023	139	10	11	473

Stoner Prairie



STONER
PRAIRIE

Stoner Prairie Subdivision

- ❖ 160 Single Family Units
- ❖ Home to Blackhawk Church
- ❖ Total Site Acreage: 97.8
- ❖ Verona Area School District



Blackhawk Church



Crescent Crossing

Crescent Crossing – Fitchburg
Phase 1 (2020)



VERIDIAN HOMES

Crescent Crossing Subdivision

- ❖ 117 Single Family & Two-Family Lots
- ❖ Verona Area School District



Quarry Vista



132



Quarry Vista

- ❖ 136 single family lots
- ❖ 30 two family lots
- ❖ 152 apartments
- ❖ 72.4 acres
- ❖ Verona Area School District

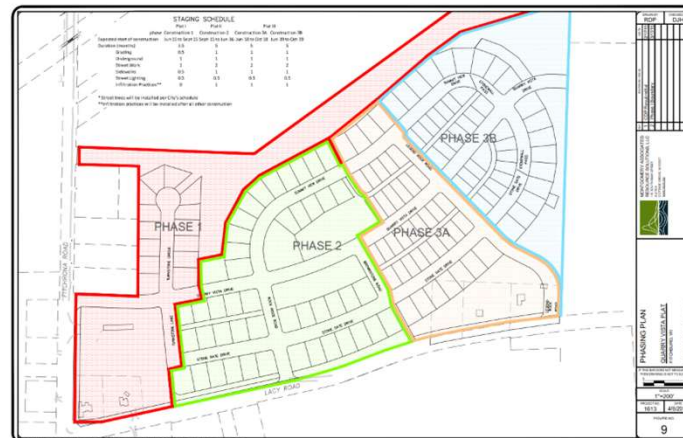
Hammersley Quarry... Recaptured & Repurposed

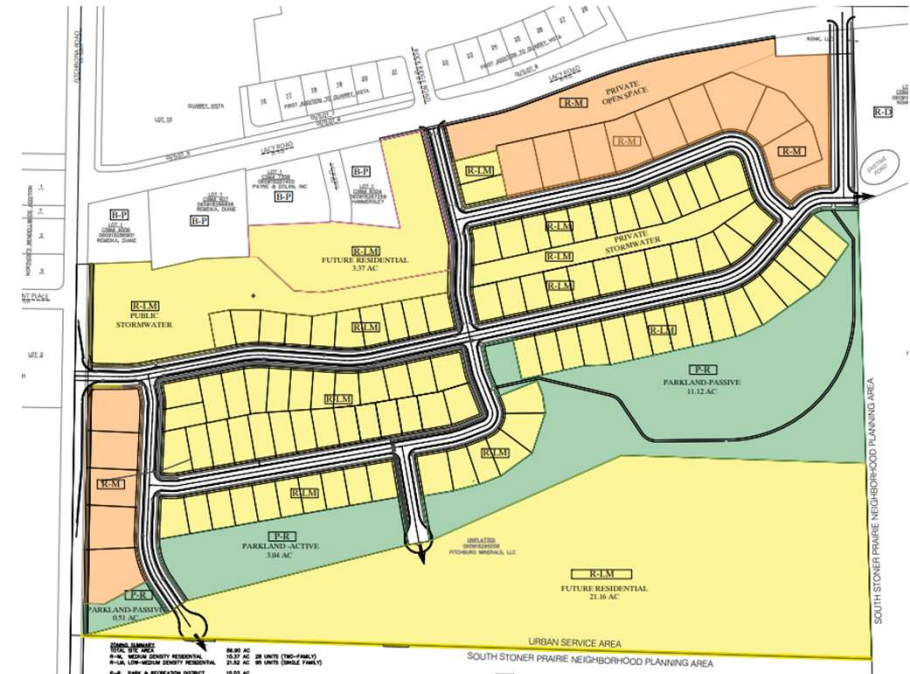
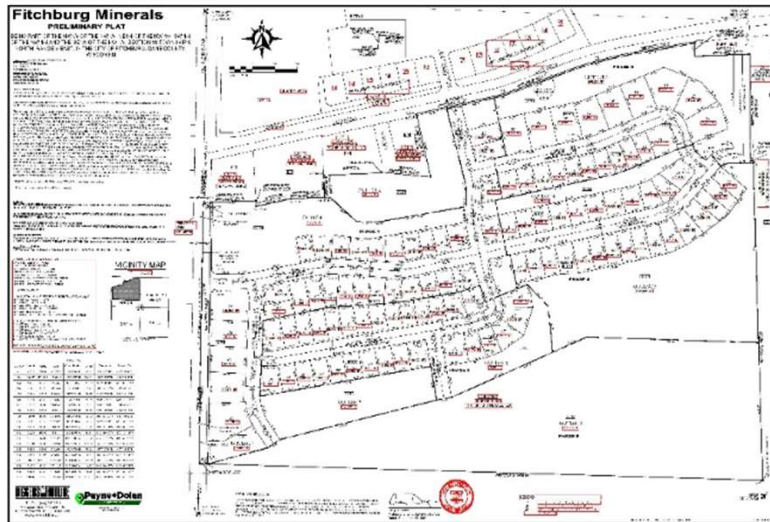
Welcome to
Fitchburg's
Newest Neighborhood
QUARRY VISTA

Fitchburg Single Family & Duplex Lots
Verona Area School District

QUARRYVISTA.COM CBSUCCESS.COM

For more information:
realestate@cbsuccess.com
1.800.747.9962





Payne & Dolan Subdivision

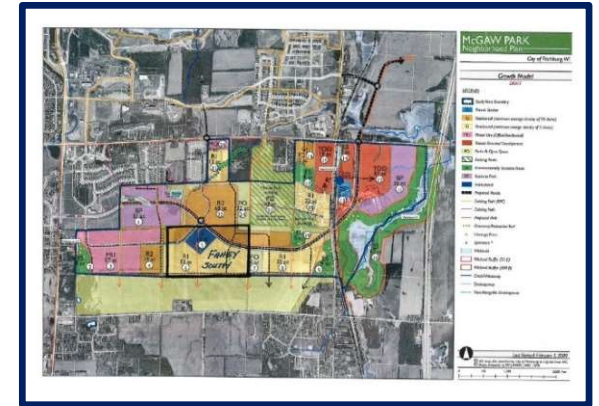
- ❖ 124 Residential Lots (94 SF/30TF)
- ❖ Corner of Lacy & Fitchrona Rd
- ❖ Verona School District

Fahey Fields



Fahey Fields

- ❖ Phases 3, 4, 5 and 6
- ❖ Oregon Area School District
- ❖ 2022 Parade of Homes Site



2022 Parade of Homes



Highfield Reserve



Highfield Reserve
Fitchburg, Wisconsin

Zoning Submittal:
Planned Development: Specific Implementation Plan
(Single Family & Twin Homes)

Submitted: February 15, 2022



Highfield Reserve

- ❖ 257 single family homes
- ❖ 136 carriage lane accessed
- ❖ 121 conventional street accessed
- ❖ 12 Attached Single Family (Twin homes)

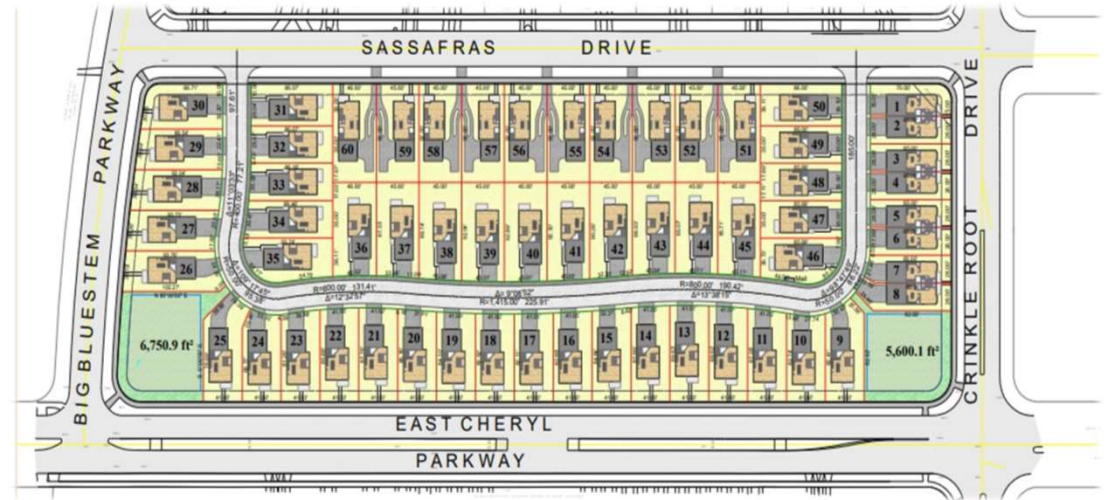
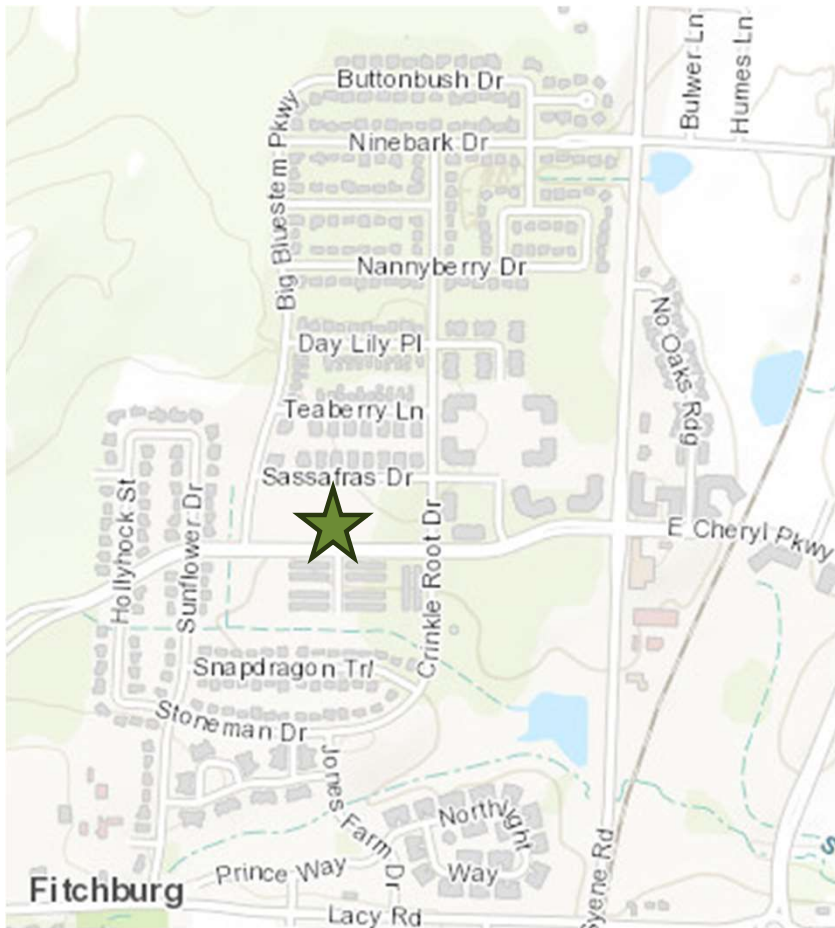


Irish Fields Townhomes & Multi-family

- ❖ 228 multi-family
- ❖ 51 townhomes



Inspiration at Swan Creek*



Inspiration at Swan Creek

- ❖ Minor Comp Plan amendment approved on February 20, 2024, by the Plan Commission. Council action on April 9, 2024.
- ❖ 60 single-family lots

Oak Meadow*



- Oak Meadow*
- ❖ *Approved minor comp plan amendment on February 20, 2024. Council action on April 9, 2024.*
 - ❖ *11 Single-family lots*

Terravessa



4876 Brassica

- ❖ 36 units
- ❖ Underground parking
- ❖ Complete



4880 Brassica

- ❖ 42 units
- ❖ Underground parking
- ❖ Complete



The Edge @ Terravessa

- ❖ 189 units
- ❖ Completed fall 2023



Terravessa

Terravessa

250 Acres: 118 acres designated open space

- ❖ 1,200 residential units: mix of single family, apartments & condos
- ❖ Retail space & commercial lots

Features

- ❖ SmartCode zoning
- ❖ Oregon School Site
- ❖ Wi-Fi neighborhood
- ❖ Future transit
- ❖ Community car
- ❖ BCycle
- ❖ Urban farming



Cesta Senior Housing

- ❖ 4 Story 128 senior apartments
- ❖ 3 Story 60 senior assisted living units
- ❖ Approved



Mixed-use

- ❖ 4,000 sq. ft. commercial
- ❖ 11 apartments
- ❖ 2 completed
- ❖ 2 additional buildings planned



Condominiums



Lacy Woods

- ❖ 15 Duplex Condos
- ❖ 30 Total Units
- ❖ 3 Design Models

LACY WOODS
AT SWAN CREEK



Fitchburg Townhomes

- ❖ 47 Condos
- ❖ 7 Buildings
- ❖ Under construction
- ❖ Located at Lacy Road & Notre Dame



Thank you!



Questions?

