

November 6, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Fitchburg, WI

Tax Incremental District No. 9



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Fitchburg, Wisconsin Tax Incremental District No. 9

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

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

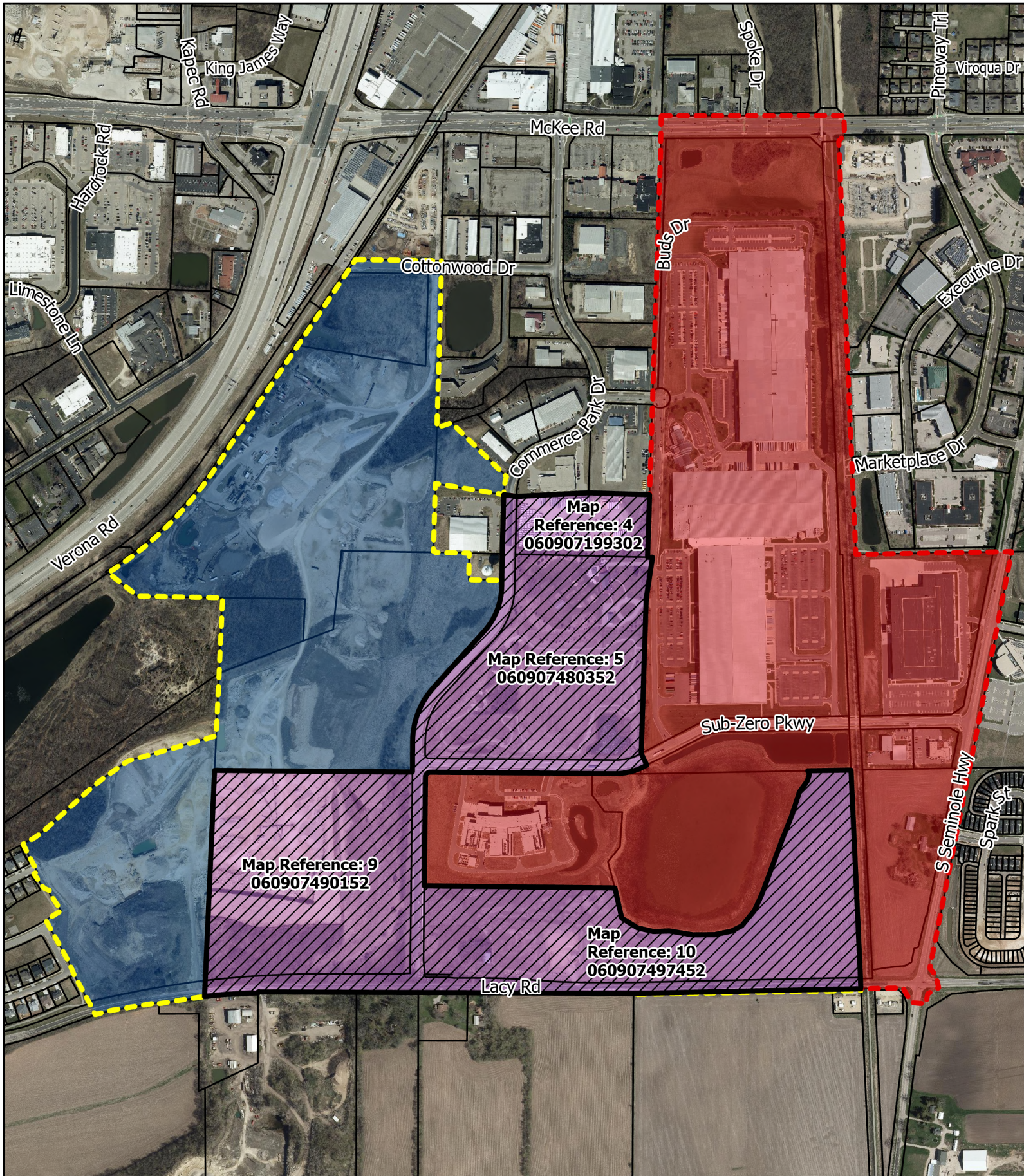
The TID has an expenditure period that ends on June 9, 2030 and has a mandatory termination date of June 9, 2035. The final year of increment collection is 2036.

Background Data:	Base Value	\$40,198,900
	Incremental Value (as of January 1, 2025)	\$122,109,600
	Year End Fund Balance (2024)	\$4,905,662
	Projected Closure (based on current cash flow)	2036





Notes: Promega facility Municipal Revenue Bond obligation not anticipated to be paid in full based on current incremental value.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

- Attachments:**
- TID Boundary Map
 - Development Assumptions
 - TID Increment Projection
 - TID Cash Flow Projection (Detail)
 - State Submittal (DOR Form PE-300)




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.

-  Parcels
-  TID 9 Boundary
-  TID 18 Boundary
-  TID Overlap

Fitchburg TID #18 Overlay Map

Date: 3/19/2024
 Source: City of Fitchburg, County of Dane
 Created By: City of Fitchburg IT Department

0 500 1,000 Feet



City of Fitchburg, Wisconsin

Tax Increment District # 9

Development Assumptions

Construction Year		Actual	Annual Total	Construction Year	
1	2015	4,226,900	4,226,900	2015	1
2	2016	13,070,500	13,070,500	2016	2
3	2017	7,651,300	7,651,300	2017	3
4	2018	1,668,500	1,668,500	2018	4
5	2019	21,947,500	21,947,500	2019	5
6	2020	57,240,700	57,240,700	2020	6
7	2021	(2,919,100)	(2,919,100)	2021	7
8	2022	19,719,400	19,719,400	2022	8
9	2023	(6,872,100)	(6,872,100)	2023	9
10	2024	6,286,000	6,286,000	2024	10
11	2025		0	2025	11
12	2026		0	2026	12
13	2027		0	2027	13
14	2028		0	2028	14
15	2029		0	2029	15
16	2030		0	2030	16
17	2031		0	2031	17
18	2032		0	2032	18
19	2033		0	2033	19
20	2034		0	2034	20
Totals		<u>122,019,600</u>	<u>122,019,600</u>		

Notes:

City of Fitchburg, Wisconsin

Tax Increment District # 9

Tax Increment Projection Worksheet (Verona School)

Type of District	Industrial		Existing Base Value	40,198,900
District Creation Date	June 9, 2015		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2015	Base Tax Rate	
Max Life (Years)	20		Rate Adjustment Factor (after 2024)	-1.50%
Expenditure Periods/Termination	15	6/9/2030	Tax Exempt Discount Rate	N/A
Revenue Periods/Final Year	20	2036	Taxable Discount Rate	N/A
Extension Eligibility/Years	Yes	3		
Recipient District	No			

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2015	4,226,900	2016		4,226,900	2017	\$24.43	103,252
2	2016	13,070,500	2017		17,297,400	2018	\$25.36	438,616
3	2017	7,651,300	2018		24,948,700	2019	\$24.69	616,023
4	2018	1,668,500	2019		26,617,200	2020	\$24.29	646,553
5	2019	21,947,500	2020		48,564,700	2021	\$24.36	1,183,196
6	2020	57,240,700	2021		105,805,400	2022	\$23.98	2,536,864
7	2021	(2,919,100)	2022		102,886,300	2023	\$21.55	2,217,156
8	2022	19,719,400	2023		122,605,700	2024	\$20.34	2,493,233
9	2023	(6,872,100)	2024		115,733,600	2025	\$19.65	2,274,478
10	2024	6,286,000	2025		122,019,600	2026	\$19.36	2,362,045
11	2025	0	2026	0	122,019,600	2027	\$19.07	2,326,614
12	2026	0	2027	0	122,019,600	2028	\$18.78	2,291,715
13	2027	0	2028	0	122,019,600	2029	\$18.50	2,257,339
14	2028	0	2029	0	122,019,600	2030	\$18.22	2,223,479
15	2029	0	2030	0	122,019,600	2031	\$17.95	2,190,127
16	2030	0	2031	0	122,019,600	2032	\$17.68	2,157,275
17	2031	0	2032	0	122,019,600	2033	\$17.41	2,124,916
18	2032	0	2033	0	122,019,600	2034	\$17.15	2,093,042
19	2033	0	2034	0	122,019,600	2035	\$16.90	2,061,647
20	2034	0	2035	0	122,019,600	2036	\$16.64	2,030,722
Totals		122,019,600		0		Future Value of Increment		36,628,294

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

City of Fitchburg, Wisconsin

Tax Increment District # 9

Cash Flow Projection Page 1 of 2

Year	Projected Revenues								Proposed MRO Expenditures								Year
	Tax Increments	Interest Earnings/ (Cost)	Inter gov.	Personal Property Aid	Other Revenue	Debt Proceeds	Bond Premium	Total Revenues	Existing MRO Sub Zero \$3,250,000 plus unpaid accrued interest Dated Date: 03/20/18			Supreme Structures MRO Dated Date: 03/22/21			Promega Facility Bond \$9,300,000 plus unpaid accrued interest Dated Date: 2022A		
									Principal	Accrued int. paid	Interest	Principal	Rate	Interest	Principal	Interest	
2015							0										2015
2016		33					33										2016
2017	103,252	3,992	1,046,701				1,153,945										2017
2018	438,616	1,762	214,777				655,155		125,000	218,194							2018
2019	616,023	4,987	134,880	2,039	7,926		765,855		125,000	210,694							2019
2020	646,553	1,805	134,880	1,592			784,830		150,000	202,444							2020
2021	1,183,196	877	134,880	1,143		7,265,000	8,585,096	100,945	49,055	193,444	3,000	5.00%	16,015				2021
2022	2,536,864	129,062	134,880	1,591			3,017,385	200,000		182,943	40,000	5.00%	14,940	810,000		294,713	2022
2023	2,217,156	421,825	134,880	1,591	2,972,203		5,902,398	200,000		170,943	32,000	5.00%	13,140			527,371	2023
2024	2,493,233	298,402	893,880	1,591			3,823,850	200,000		158,943	58,000	5.00%	10,890	45,000		544,629	2024
2025	2,274,478		134,880	1,591			2,410,949	200,000		146,943	53,000	5.00%	8,115	0		488,932	2025
2026	2,362,045		134,880	1,591			2,498,516	200,000		134,943	69,000	5.00%	5,065	300,000		538,221	2026
2027	2,326,614		134,880	1,591			2,463,085	200,000		122,943	66,797	5.00%	1,670	320,000		521,171	2027
2028	2,291,715		134,880	1,591			2,428,186	225,000		110,193				335,000		503,159	2028
2029	2,257,339		134,880	1,591			2,393,810	225,000		96,693				355,000		484,184	2029
2030	2,223,479		134,880	1,591			2,359,950	250,000		82,443				375,000		464,109	2030
2031	2,190,127		134,880	1,591			2,326,598	250,000		67,443				400,000		442,796	2031
2032	2,157,275		134,880	1,591			2,293,746	250,000		52,443				420,000		420,246	2032
2033	2,124,916		134,880	1,591			2,261,387	250,000		37,443				445,000		396,459	2033
2034	2,093,042		134,880	1,591			2,229,513	250,000		22,443				470,000		371,296	2034
2035	2,061,647		134,880	1,591			2,198,118	249,055		7,472				495,000		344,759	2035
2036	2,030,722		134,880	1,591			2,167,193							524,000		316,736	2036
Total	36,628,294	862,745	4,448,318	28,639	2,980,129	7,265,000	506,476	52,719,601	3,250,000	449,055	2,219,011	321,797	69,835	5,294,000	6,658,784		

Notes:

1. Principal balance outstanding in 2036 is related to an incentive for the Promega Facility that is only payable if increment is sufficient to cover the balance outstanding. The balance outstanding is not projected to be paid off.
2. A Promega Infrastructure bond was issued in the amount of \$4,504,000. Payments will only be made on the bond if increment is sufficient to make payments. It is not reflected in this cash flow model.
3. 2026 improvements are for Lacey/Seminole regional storm water.



City of Fitchburg, Wisconsin

Tax Increment District # 9

Cash Flow Projection Page 2 of 2

Potential Debt Financed Expenditures						Other Expenditures						Balances					
Year	Sub Zero Design 2023C		G.O. Bond \$5,750,000			Year	Transfer TID to #13	Capital Outlay	1/2 mile Sub Zero Parkway	1/2 mile Marketplace Dr. N	Fiscal Charges	Admin. Costs	Total Expenditures	Annual	Cumulative	Principal Outstanding (with MRO)	Year
	Dated Date: Principal	10/24/23 Interest	Dated Date: Principal	Rate	12/01/21 Interest												
2015						2015		30				27,633	27,663	(27,663)	(27,663)		2015
2016						2016		904,946			708	40,329	945,983	(945,950)	(973,613)		2016
2017						2017		19,640	70,492			1,745	91,877	1,062,068	88,455		2017
2018						2018		88,689	821,740	60,910	7,100	13,412	1,335,045	(679,890)	(591,435)		2018
2019						2019		50			9,486	45,626	390,856	374,999	(216,436)		2019
2020						2020		240,813			4,104	27,698	625,059	159,771	(56,665)		2020
2021						2021		102,889			53,208	16,143	534,699	8,050,397	7,993,732		2021
2022			450,000	4.00%	214,988	2022	1,503,904	374,043			594	10,319	4,096,444	(1,079,059)	6,914,673		2022
2023			450,000	4.00%	154,744	2023		6,331,963			6,684	24,562	7,911,407	(2,009,009)	4,905,664		2023
2024	1,000,000	285,036	350,000	4.00%	136,744	2024		345,274			2,746	2,746	3,137,262	686,588	5,592,252		2024
2025	400,000	250,035	225,000	4.00%	122,744	2025						2,801	1,897,570	513,379	6,105,632	21,499,404	2025
2026	400,000	230,035	230,000	4.00%	113,744	2026		1,233,200				2,857	3,457,066	(958,550)	5,147,082	20,300,404	2026
2027	400,000	210,035	240,000	4.00%	104,544	2027						2,914	2,190,075	273,010	5,420,092	19,073,607	2027
2028	450,000	188,785	320,000	4.00%	94,944	2028						2,972	2,230,054	198,132	5,618,225	17,740,607	2028
2029	450,000	166,285	325,000	4.00%	82,144	2029						3,032	2,187,338	206,472	5,824,697	16,385,607	2029
2030	450,000	143,785	335,000	4.00%	69,144	2030						3,092	2,172,574	187,377	6,012,074	14,975,607	2030
2031	500,000	120,035	340,000	4.00%	55,744	2031						3,154	2,179,173	147,425	6,159,499	13,485,607	2031
2032	500,000	95,035	440,000	1.50%	42,144	2032						3,217	2,223,086	70,660	6,230,159	11,875,607	2032
2033	500,000	70,035	440,000	1.63%	35,544	2033						3,282	2,177,763	83,624	6,313,783	10,240,607	2033
2034	550,000	43,785	435,000	1.63%	28,394	2034						3,347	2,174,266	55,247	6,369,030	8,535,607	2034
2035	550,000	16,285	490,000	1.75%	21,325	2035						3,414	2,177,310	20,807	6,389,838	6,751,551	2035
2036	50,706	1,268	680,000	1.88%	12,750	2036						3,483	1,588,943	578,250	6,968,088	5,496,845	2036
	6,200,706	1,820,442	5,750,000		1,289,638		1,503,904	9,641,537	892,232	60,910	81,884	247,779	45,751,513				Total
													Projected TID Closure				

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
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Co-muni code 13225	Municipality FITCHBURG	County DANE	Due date 07/01/2025	Report type ORIGINAL	
TID number 009	TID type 5	TID name Seminole/Lacy	Creation date 06/09/2015	Mandatory termination date 06/09/2035	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$4,905,662

Section 3 – Revenue	Amount
Tax increment	\$2,493,234
Investment income	\$298,401
Debt proceeds	
Special assessments	
Shared revenue	\$136,471
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source TEA Grant	\$759,000
Other revenue	
Source	
Total Revenue (deposits)	\$3,687,106

Section 4 – Expenditures	Amount
Capital expenditures	\$345,274
Administration	\$1,093
Professional services	\$1,500
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$350,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Sub-Zero Group Inc	\$1,643,980
Developer name Supreme Structures/Race Day/Hop Haus	\$68,890
Developer name Promega	\$589,629
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$3,000,516

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$5,592,252
Future costs	\$41,924,223
Future revenue	\$37,649,803
Surplus or deficit	\$1,317,832

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
009	\$0	\$0	\$0	\$0
010	\$10,689,700	\$-253,600	\$252,300	\$10,688,400
011	\$0	\$0	\$0	\$0
012	\$4,874,000	\$0	\$0	\$4,874,000
013	\$7,287,900	\$0	\$-4,100	\$7,283,800
014	\$5,064,000	\$0	\$0	\$5,064,000
016	\$0	\$-97,700	\$0	\$-97,700
017	\$0	\$0	\$0	\$0
Total	\$27,915,600	\$-351,300	\$248,200	\$27,812,500

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
009	\$0	\$5,733,042,400	0.00	\$25,621,911	\$0
010	\$10,688,400	\$5,733,042,400	0.19	\$25,621,911	\$48,682
011	\$0	\$5,733,042,400	0.00	\$25,621,911	\$0
012	\$4,874,000	\$5,733,042,400	0.09	\$25,621,911	\$23,060
013	\$7,283,800	\$5,733,042,400	0.13	\$25,621,911	\$33,308
014	\$5,064,000	\$5,733,042,400	0.09	\$25,621,911	\$23,060
016	\$-97,700	\$5,733,042,400	0.00	\$25,621,911	\$0
017	\$0	\$5,733,042,400	0.00	\$25,621,911	\$0
Total	\$27,812,500	\$5,733,042,400	0.50	\$25,621,911	\$128,110

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$128,110	\$1.28110

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	009	\$0	\$4,668,212,700	0.00	\$23,910,270	\$0
2023	010	\$13,427,200	\$4,668,212,700	0.29	\$23,910,270	\$69,340
2023	011	\$0	\$4,668,212,700	0.00	\$23,910,270	\$0

Form PE-300		TID Annual Report				2024 WI Dept of Revenue	
2023	012	\$1,611,100	\$4,668,212,700	0.03	\$23,910,270	\$7,173	
2023	013	\$1,673,300	\$4,668,212,700	0.04	\$23,910,270	\$9,564	
2023	014	\$0	\$4,668,212,700	0.00	\$23,910,270	\$0	
2023	015	\$0	\$4,668,212,700	0.00	\$23,910,270	\$0	
2023	Total	\$16,711,600	\$4,668,212,700	0.36	\$23,910,270	\$86,077	

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Misty Dodge	Contact title Finance Director/Comptroller
Contact email misty.dodge@fitchburgwi.gov	Contact phone (608) 270-4252