

September 3, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 11



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Sun Prairie, Wisconsin Tax Incremental District No. 11

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. 11 (“District”) was created on December 5, 2014 as a blighted area TID to promote redevelopment within the Main Street corridor and superseded an earlier district (TID No. 10) that was created for the same purpose but subsequently closed after little activity occurred. The TID has an expenditure period that ends on December 5, 2036, and a mandatory termination date of December 5, 2041.

Background Data:	Base Value	\$32,499,300
	Incremental Value (as of January 1, 2020)	\$37,114,800
	Year End Fund Balance (2019)	\$710,531
	Projected Closure (based on current cash flow*)	2034

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

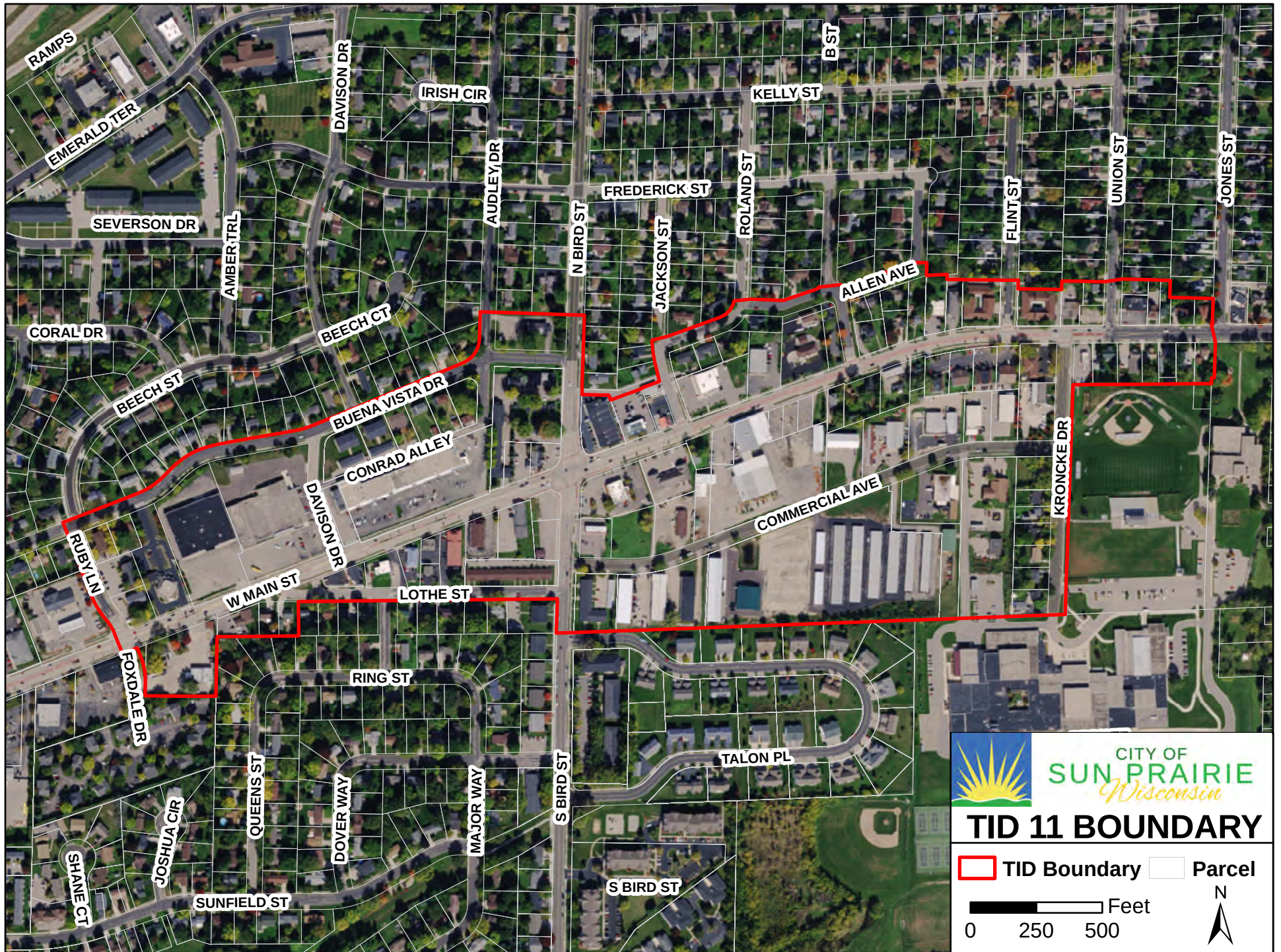
Notes: New construction projects to be completed in 2020 include the Eleven41 Main and Catalyst on Main apartment developments. Projected valuation increases assume construction of a 100-unit senior housing complex at 818 W. Main Street.

**Joint Review Board
Action:**

Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)



City of Sun Prairie, Wisconsin

Tax Incremental District # 11

Development Assumptions

Construction Year		Actual ¹	Projected ²		Annual Total	Construction Year
1	2015	2,064,600			2,064,600	2015
2	2016	2,919,900			2,919,900	2016
3	2017	11,346,500			11,346,500	2017
4	2018	8,021,500			8,021,500	2018
5	2019	12,762,300			12,762,300	2019
6	2020		5,000,000		5,000,000	2020
7	2021		1,000,000		1,000,000	2021
8	2022		1,500,000		1,500,000	2022
9	2023				0	2023
10	2024				0	2024
11	2025				0	2025
12	2026				0	2026
13	2027				0	2027
14	2028				0	2028
15	2029				0	2029
16	2030				0	2030
17	2031				0	2031
18	2032				0	2032
19	2033				0	2033
20	2034				0	2034
21	2035				0	2035
22	2036				0	2036
23	2037				0	2037
24	2038				0	2038
25	2039				0	2039
26	2040				0	2040
Totals		37,114,800	7,500,000	0	44,614,800	

Notes:

¹Annual change in incremental value as certified by the Wisconsin Department of Revenue.

²Assumptions as to 2020 - 2022 valuation changes provided by City staff and include completion of the Eleven41 Main and Catalyst on Main apartment developments in 2020, and assumed future construction of a 100-unit senior housing complex at 818 W. Main Street.

City of Sun Prairie, Wisconsin

Tax Incremental District # 11

Tax Increment Projection Worksheet

Type of District
Creation Date
Valuation Date
Max Life (Years)
Expenditure Periods/Termination
Revenue Periods/Final Year
Extension Eligibility/Years
Recipient District

Blighted Area	
December 5, 2014	
Jan 1,	2015
27	
22	12/5/2036
26	2042
Yes	3
Yes	

Base Value	32,499,300
Appreciation Factor	0.00%
Base Tax Rate	\$24.06
Rate Adjustment Factor	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2015	2,064,600	2016		2,064,600	2017	\$24.54	50,668
2	2016	2,919,900	2017		4,984,500	2018	\$24.00	119,610
3	2017	11,346,500	2018		16,331,000	2019	\$23.40	382,167
4	2018	8,021,500	2019		24,352,500	2020	\$24.06	585,819
5	2019	12,762,300	2020		37,114,800	2021	\$24.06	892,827
6	2020	5,000,000	2021	0	42,114,800	2022	\$24.06	1,013,106
7	2021	1,000,000	2022	0	43,114,800	2023	\$24.06	1,037,162
8	2022	1,500,000	2023	0	44,614,800	2024	\$24.06	1,073,246
9	2023	0	2024	0	44,614,800	2025	\$24.06	1,073,246
10	2024	0	2025	0	44,614,800	2026	\$24.06	1,073,246
11	2025	0	2026	0	44,614,800	2027	\$24.06	1,073,246
12	2026	0	2027	0	44,614,800	2028	\$24.06	1,073,246
13	2027	0	2028	0	44,614,800	2029	\$24.06	1,073,246
14	2028	0	2029	0	44,614,800	2030	\$24.06	1,073,246
15	2029	0	2030	0	44,614,800	2031	\$24.06	1,073,246
16	2030	0	2031	0	44,614,800	2032	\$24.06	1,073,246
17	2031	0	2032	0	44,614,800	2033	\$24.06	1,073,246
18	2032	0	2033	0	44,614,800	2034	\$24.06	1,073,246
19	2033	0	2034	0	44,614,800	2035	\$24.06	1,073,246
20	2034	0	2035	0	44,614,800	2036	\$24.06	1,073,246
21	2035	0	2036	0	44,614,800	2037	\$24.06	1,073,246
22	2036	0	2037	0	44,614,800	2038	\$24.06	1,073,246
23	2037	0	2038	0	44,614,800	2039	\$24.06	1,073,246
24	2038	0	2039	0	44,614,800	2040	\$24.06	1,073,246
25	2039	0	2040	0	44,614,800	2041	\$24.06	1,073,246
26	2040	0	2041	0	44,614,800	2042	\$24.06	1,073,246
Totals		44,614,800		0		Future Value of Increment		24,473,027

Notes:

¹Tax rate shown for 2020 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, Wisconsin

Tax Incremental District # 11

Cash Flow Projection

Year	Revenues						Expenditures													Balances					Year
	Investment & Tax Intergov. Misc. Debt Increments Revenues Grants Revenue Procceds Total Revenues						Taxable G.O. Corp. Purpose Bonds 555,000 Dated Date: 02/07/19 Principal (4/1) Rate Interest			Development Incentives Professional Jennings & McHenry Gorman Patio Services Woldt Property Project Pleasures Catalyst Project Costs Finance Transfers to Expense Other Funds Total Expenditures						Fund Balance		Debt Principal and Incentives Outstanding							
																Annual	Cumulative ²	G.O. Debt Outstanding	Incentive Payments Outstanding	Total					
2015						0				21,864								21,864	(21,864)	(21,864)				2015	
2016						0				20,472								36,019	(56,491)	(78,355)				2016	
2017	50,668	3,112		39		53,819				33,007							33,839		(16,964)	(95,319)	8,800,573	8,894,921		2017	
2018	119,610	3,158	15,000	205		137,973				27,180									110,793	15,474	8,800,573	8,800,573		2018	
2019	382,167	3,870		12,589	555,000	953,626			10,904	16,553	12,528	211,138					7,445		695,058	710,531	555,000	8,576,907	9,131,907	2019	
2020	585,819	14,037		1,000		600,856	50,000	2.700%	16,100	70,481	12,528	216,077		5,013	600,758				(370,101)	340,431	505,000	7,742,531	8,247,531	2020	
2021	892,827	14,037				906,864	50,000	2.750%	14,738	20,725	12,528	225,000	108,000	5,013	186,000				284,861	625,291	455,000	7,205,990	7,660,990	2021	
2022	1,013,106	14,037				1,027,143	50,000	2.800%	13,350	19,725	12,528	225,000	108,000	5,013	318,060				275,467	900,758	405,000	6,537,389	6,942,389	2022	
2023	1,037,162	14,037				1,051,199	55,000	2.850%	11,866	19,725	12,528	225,000	108,000	5,013	318,060				296,007	1,196,765	350,000	5,868,788	6,218,788	2023	
2024	1,073,246	14,037				1,087,283	55,000	2.900%	10,285	19,725	12,528	225,000	108,000	5,013	318,060				333,672	1,530,437	295,000	5,200,187	5,495,187	2024	
2025	1,073,246	14,037				1,087,283	55,000	3.050%	8,649	18,725	12,528	225,000	108,000	5,013	318,060				336,308	1,866,745	240,000	4,531,586	4,771,586	2025	
2026	1,073,246	14,037				1,087,283	55,000	3.150%	6,944	18,725	12,528	225,000	108,000	5,013	318,060				338,013	2,204,758	185,000	3,862,985	4,047,985	2026	
2027	1,073,246	14,037				1,087,283	60,000	3.200%	5,118	18,725	12,528	225,000	108,000	5,013	318,060				334,839	2,539,597	125,000	3,194,384	3,319,384	2027	
2028	1,073,246	14,037				1,087,283	60,000	3.300%	3,168	18,725	12,528	225,000	108,000	5,013	318,060				336,789	2,876,386	65,000	2,525,783	2,590,783	2028	
2029	1,073,246	14,037				1,087,283	65,000	3.350%	1,089	18,725	12,528	225,000	108,000	5,013	318,060				333,868	3,210,254	0	1,857,182	1,857,182	2029	
2030	1,073,246	14,037				1,087,283				18,725	12,192	25,000	108,000	5,013	318,060				600,293	3,810,547		1,388,917	1,388,917	2030	
2031	1,073,246	14,037				1,087,283				18,725			108,000	4,457	318,060				638,041	4,448,587		958,400	958,400	2031	
2032	1,073,246	14,037				1,087,283				18,725			62,000		318,060				688,498	5,137,085		578,340	578,340	2032	
2033	1,073,246	14,037				1,087,283				18,725					318,060				750,498	5,887,583		260,280	260,280	2033	
2034	1,073,246	14,037				1,087,283				28,725					260,280				798,278	6,685,860	0	0	0	2034	
2035	1,073,246	14,037				1,087,283													0	1,087,283		7,773,143		2035	
2036	1,073,246	14,037				1,087,283													0	1,087,283		8,860,426		2036	
2037	1,073,246	14,037				1,087,283													0	1,087,283		9,947,708		2037	
2038	1,073,246	14,037				1,087,283													0	1,087,283		11,034,991		2038	
2039	1,073,246	14,037				1,087,283													0	1,087,283		12,122,274		2039	
2040	1,073,246	14,037				1,087,283													0	1,087,283		13,209,556		2040	
2041	1,073,246	14,037				1,087,283													0	1,087,283		14,296,839		2041	
2042	1,073,246	14,037				1,087,283													0	1,087,283		15,384,122		2042	
Total	24,473,027	332,991	15,000	13,833	555,000	25,389,851	555,000		102,209	466,708	150,000	2,477,215	1,250,000	59,600	4,863,758	33,839	7,445	39,956	10,005,729	15,384,122				Total	

Notes:

Maturities Subject to Optional Redemption

Projected TID Closure

¹Fund balance shown for 2019 and preceding years is actual per City's audited financial statements.

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date July 1, 2020	Report type ORIGINAL
TID number 011	TID type 2	TID name TID 11	Creation date 12/05/2014	Mandatory termination date 12/05/2041	Expected termination date 12/31/2034

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$15,474

Section 3 - Revenue	Amount
Tax increment	\$382,167
Investment income	\$12,584
Debt proceeds	\$555,000
Special assessments	\$0
Exempt computer aid	\$3,234
Sale of property	\$0
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source PPT Aid	\$636
Source Misc Revenues	\$4
Total Revenue (deposits)	\$953,625

Form PE-300	TID Annual Report		2019 WI Dept of Revenue
Section 4 - Expenditures		Amount	
Capital expenditures		\$0	
Administration		\$16,403	
Professional services		\$0	
Interest and fiscal charges		\$10,904	
DOR fees		\$150	
Discount on long-term debt		\$0	
Debt issuance costs		\$7,445	
Principal on long-term debt		\$0	
Environmental costs		\$0	
Real property assembly costs		\$0	
Allocation to another TID			
Developer grants name			
Developer name TMA Land		\$211,138	
Developer name Jennings & Woldt		\$12,528	
Transfer to other funds source			
Other expenditures source			
Total Expenditures		\$258,568	
Section 5 - Ending Balance		Amount	
TID fund balance at end of year		\$710,531	
Future costs		\$9,597,261	
Future revenue		\$17,195,208	
Surplus or deficit		\$8,308,478	
Section 6 - Preparer/Contact Information			
Preparer name Kristin Vander Kooi		Preparer title Finance Director	
Preparer email kvanderkooi@cityofsunprairie.com		Preparer phone (608) 825-1173	
Contact name Kristin Vander Kooi		Contact title Finance Director	
Contact email kvanderkooi@cityofsunprairie.com		Contact phone (608) 825-1173	

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	13282
TID number	011
Submission date	06-30-2020 04:23 PM
Confirmation	TIDAR20190394O1593552204788
Submission type	ORIGINAL