

September 3, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 13



Prepared by:

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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. 13

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

District Summary: Tax Incremental District No. 13 (“District”) was created on September 26, 2017 as an industrial TID to pay the costs of public infrastructure and incentives needed to develop PARK 151, an approximately 95-acre business park located adjacent to USH 151 on the City’s southwest side. The TID has an expenditure period that ends on September 26, 2032, and a mandatory termination date of September 26, 2037.

Background Data:	Base Value	\$618,200
	Incremental Value (as of January 1, 2020)	\$25,758,000
	Year End Fund Balance (2019)	(\$127,334)
	Projected Closure (based on current cash flow*)	2026

* 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.

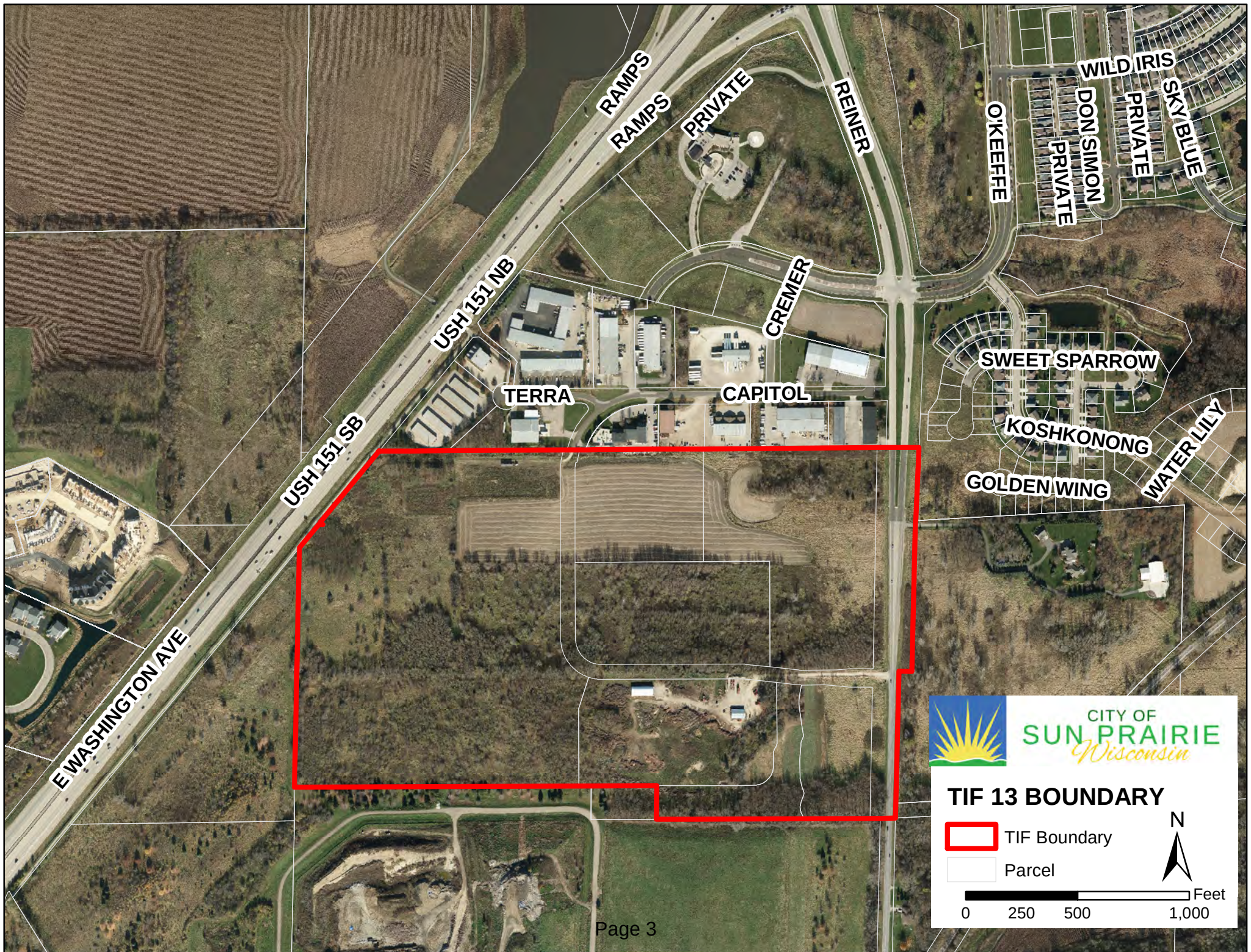
Notes: Completed projects within the District include the Commerce I light industrial building and Sani-Matic. The Commerce II building is presently under construction with expected completion in 2020. Due primarily to payment of an incentive in 2020 under the terms of the development agreement, the District is projected to carry a negative fund balance through 2022 but will remain positive thereafter with anticipate closure as early as 2027.

**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)





TIF 13 BOUNDARY

TIF Boundary

Parcel

0 250 500 1,000 Feet

N

City of Sun Prairie
Tax Increment District No. 13
Development Assumptions

Construction Year	Actual ¹	Future Development ²		Annual Total	Construction Year
1 2017	2,543,800			2,543,800	2017
2 2018	14,438,000			14,438,000	2018
3 2019	8,776,200			8,776,200	2019
4 2020		5,000,000		5,000,000	2020
5 2021		5,000,000		5,000,000	2021
6 2022		5,000,000		5,000,000	2022
7 2023				0	2023
8 2024				0	2024
9 2025				0	2025
10 2026				0	2026
11 2027				0	2027
12 2028				0	2028
13 2029				0	2029
14 2030				0	2030
15 2031				0	2031
16 2032				0	2032
17 2033				0	2033
18 2034				0	2034
19 2035				0	2035
20 2036				0	2036
Totals	25,758,000	15,000,000	0	40,758,000	

Notes:

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

²Assumptions as to future valuation changes provided by City staff.

City of Sun Prairie

Tax Increment District No. 13

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	618,200
District Creation Date	September 26, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2017	Base Tax Rate ¹	24.06
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15 9/26/2032		
Revenue Periods/Final Year	20 2038		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2017	2,543,800	2018		2,543,800	2019	\$23.40	59,528
2	2018	14,438,000	2019		16,981,800	2020	\$24.06	408,511
3	2019	8,776,200	2020		25,758,000	2021	\$24.06	619,630
4	2020	5,000,000	2021	0	30,758,000	2022	\$24.06	739,909
5	2021	5,000,000	2022	0	35,758,000	2023	\$24.06	860,188
6	2022	5,000,000	2023	0	40,758,000	2024	\$24.06	980,467
7	2023	0	2024	0	40,758,000	2025	\$24.06	980,467
8	2024	0	2025	0	40,758,000	2026	\$24.06	980,467
9	2025	0	2026	0	40,758,000	2027	\$24.06	980,467
10	2026	0	2027	0	40,758,000	2028	\$24.06	980,467
11	2027	0	2028	0	40,758,000	2029	\$24.06	980,467
12	2028	0	2029	0	40,758,000	2030	\$24.06	980,467
13	2029	0	2030	0	40,758,000	2031	\$24.06	980,467
14	2030	0	2031	0	40,758,000	2032	\$24.06	980,467
15	2031	0	2032	0	40,758,000	2033	\$24.06	980,467
16	2032	0	2033	0	40,758,000	2034	\$24.06	980,467
17	2033	0	2034	0	40,758,000	2035	\$24.06	980,467
18	2034	0	2035	0	40,758,000	2036	\$24.06	980,467
19	2035	0	2036	0	40,758,000	2037	\$24.06	980,467
20	2036	0	2037	0	40,758,000	2038	\$24.06	980,467
Totals		40,758,000		0		Future Value of Increment		17,394,774

Notes:

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

City of Sun Prairie

Tax Increment District No. 13

Cash Flow Projection

Year	Projected Revenues					Expenditures												Balances			Year	
						State Trust Fund Loan 3,700,000			Series 2019A Taxable G.O. Bonds 860,000			Series 2019B G.O. Rfdg Bonds 2,555,000										
	Dated Date: 03/29/18					Dated Date: 02/07/19			Dated Date: 02/07/19			Finance Related			Total			Principal				
	Tax Increments	Investment Income	Misc. Income	Proceeds of Long Term Debt	Total Revenues	Prin (3/15)	Rate	Interest	Prin (4/1)	Rate	Interest	Prin (3/15)	Rate	Interest	Expenses	Project Costs	Administration	Expenditures	Annual	Cumulative ¹	Outstanding	
2017					0											29,045	21,996	51,041	(51,041)	(51,041)		2017
2018		40,933		716	3,700,000											2,684,617	12,639	2,697,256	1,044,393	993,352	3,700,000	2018
2019	59,528	29,386		13	3,577,497	3,700,000	3.000%	99,748			15,504				75,057	822,001	17,860	4,787,110	(1,120,686)	(127,334)	3,415,000	2019
2020	408,511	2,000			410,511				215,000	2.700%	20,950					500,000	14,611	838,161	(427,650)	(554,984)	3,200,000	2020
2021	619,630				619,630				220,000	2.750%	15,023						14,611	337,234	282,396	(272,587)	2,980,000	2021
2022	739,909				739,909				230,000	2.800%	8,778						14,611	340,989	398,920	126,333	2,750,000	2022
2023	860,188				860,188				195,000	2.850%	2,779	40,000	3.000%	87,000			14,611	339,390	520,798	647,131	2,515,000	2023
2024	980,467				980,467							240,000	3.000%	82,800			14,611	337,411	643,056	1,290,188	2,275,000	2024
2025	980,467				980,467							250,000	3.000%	75,450			14,611	340,061	640,406	1,930,594	2,025,000	2025
2026	980,467				980,467							255,000	4.000%	66,600			14,611	336,211	644,256	2,574,850	1,770,000	2026
2027	980,467				980,467							270,000	4.000%	56,100			14,611	340,711	639,756	3,214,606	1,500,000	2027
2028	980,467				980,467							280,000	4.000%	45,100			24,611	349,711	630,756	3,845,362	1,220,000	2028
2029	980,467				980,467							290,000	4.000%	33,700				323,700	656,767	4,502,130	930,000	2029
2030	980,467				980,467							300,000	3.000%	23,400				323,400	657,067	5,159,197	630,000	2030
2031	980,467				980,467							310,000	3.000%	14,250				324,250	656,217	5,815,414	320,000	2031
2032	980,467				980,467							320,000	3.000%	4,800				324,800	655,667	6,471,081	0	2032
2033	980,467				980,467													0	980,467	7,451,548	0	2033
2034	980,467				980,467													0	980,467	8,432,015	0	2034
2035	980,467				980,467													0	980,467	9,412,483	0	2035
2036	980,467				980,467													0	980,467	10,392,950	0	2036
2037	980,467				980,467													0	980,467	11,373,417	0	2037
2038	980,467				980,467													0	980,467	12,353,884	0	2038
Total	17,394,774	72,319	729	7,277,497	24,745,319	3,700,000		99,748	860,000		63,033	2,555,000		808,940	75,057	4,035,663	193,994	12,391,435				Total

Notes:

Projected TD Closure

¹Fund balance shown for 2019 and prior years 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 013	TID type 5	TID name TID 13	Creation date 09/26/2017	Mandatory termination date 09/26/2037	Expected termination date 12/31/2028

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$993,352

Section 3 - Revenue	Amount
Tax increment	\$59,528
Investment income	\$29,385
Debt proceeds	\$3,577,497
Special assessments	\$0
Exempt computer aid	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source Misc Revenues	\$14
Total Revenue (deposits)	\$3,666,424

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$822,001
Administration	\$17,710
Professional services	\$0
Interest and fiscal charges	\$172,192
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$75,057
Principal on long-term debt	\$3,700,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$4,787,110

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-127,334
Future costs	\$4,760,128
Future revenue	\$6,133,359
Surplus or deficit	\$1,245,897

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	013
Submission date	06-30-2020 05:04 PM
Confirmation	TIDAR20190394O1593554644078
Submission type	ORIGINAL