

September 1, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 8



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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. 8

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. 8 (“District”) was created on December 27, 2001 as a blighted area TID to facilitate implementation of the City’s Downtown Revitalization Plan. A subsequent amendment approved on August 3, 2004 added additional territory to the District. The TID has an expenditure period that ends on December 27, 2023 and a mandatory termination date of December 27, 2028.

Background Data:	Base Value	\$22,279,000
	Incremental Value (as of January 1, 2021)	\$112,401,800
	Year End Fund Balance (2020)	(\$904,467)
	Projected Closure (based on current cash flow*)	2024

* 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.

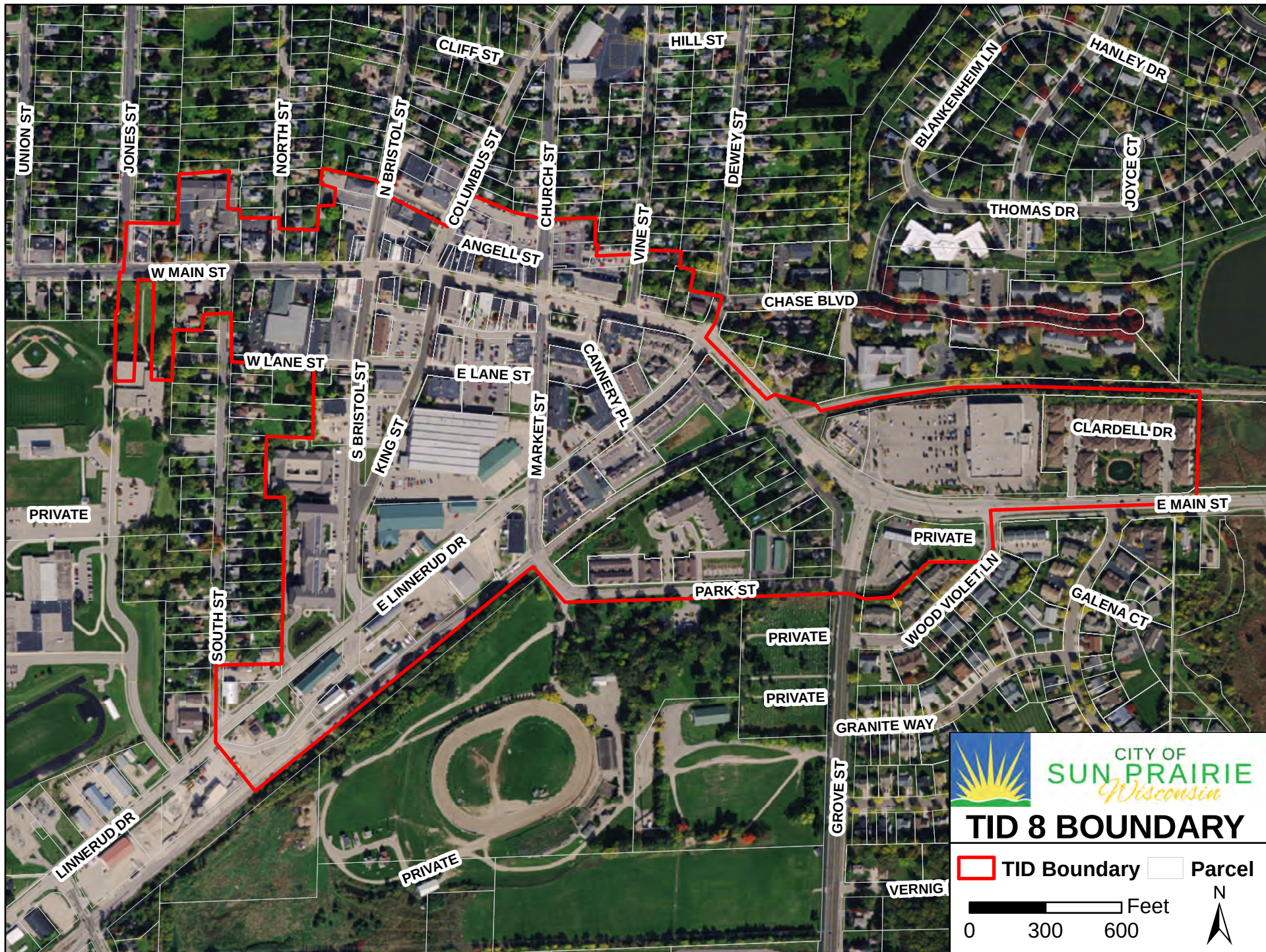
Notes: No significant development occurred in the District in 2020 or is expected in 2021. The approximate \$4 million loss in value as of January 1, 2020 was the result of property revaluation.

**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, WI

Tax Increment District No. 8 Development Assumptions²

Construction Year	Actual ¹	Estimate		Annual Total
2002	329,300			329,300
2003	3,901,700			3,901,700
2004	17,337,600			17,337,600
2005	7,779,600			7,779,600
2006	15,437,700			15,437,700
2007	12,349,900			12,349,900
2008	(933,700)			(933,700)
2009	2,286,000			2,286,000
2010	(3,066,500)			(3,066,500)
2011	(1,037,300)			(1,037,300)
2012	10,857,600			10,857,600
2013	(149,600)			(149,600)
2014	871,300			871,300
2015	5,669,500			5,669,500
2016	6,606,400			6,606,400
2017	6,290,600			6,290,600
2018	7,942,800			7,942,800
2019	(3,975,600)			(3,975,600)
2020	23,904,500			23,904,500
2021				0
2022				0
2023				0
2024				0
2025				0
2026				0
2027				0
TOTALS	112,401,800	0	0	112,401,800

NOTES:

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

City of Sun Prairie, WI

Tax Increment District No. 8 Tax Increment Projection Worksheet

Type of District	Blighted Area
Actual Creation Date	12/27/2001
Valuation Date	Jan. 1, 2002
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	26 2029
End of Expenditure Period	12/27/2023
Latest Termination Date	12/27/2028
Eligible for Extension/No. of Years	Yes 4
Eligible Recipient District	Yes

Actual Base Value	22,279,000
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$23.47
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%

Apply Inflation
Factor to Base?

X



Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

Net Present Value Calculation

	Construction	Value	Valuation	Inflation	Valuation	Revenue	Tax	Tax	Cumulative @	Cumulative @
	Year	Added	Year	Increment	Increment	Year	Rate ¹	Increment	5.00%	7.00%
1	2002	329,300	2003		329,300	2004	23.66	7,790	6,730	6,359
2	2003	3,901,700	2004		4,231,000	2005	21.60	91,408	81,931	76,094
3	2004	17,337,600	2005		21,568,600	2006	21.64	466,762	447,651	408,889
4	2005	7,779,600	2006		29,348,200	2007	21.15	620,744	910,860	822,517
5	2006	15,437,700	2007		44,785,900	2008	21.28	952,847	1,588,030	1,415,902
6	2007	12,349,900	2008		57,135,800	2009	21.75	1,242,639	2,429,097	2,139,129
7	2008	(933,700)	2009		56,202,100	2010	22.70	1,275,698	3,251,424	2,833,024
8	2009	2,286,000	2010		58,488,100	2011	24.36	1,424,668	4,126,046	3,557,253
9	2010	(3,066,500)	2011		55,421,600	2012	25.31	1,402,460	4,946,035	4,223,552
10	2011	(1,037,300)	2012		54,384,300	2013	26.03	1,415,688	5,734,343	4,852,134
11	2012	10,857,600	2013		65,241,900	2014	26.53	1,730,725	6,652,184	5,570,323
12	2013	(149,600)	2014		65,092,300	2015	25.34	1,649,714	7,485,401	6,210,111
13	2014	871,300	2015		65,963,600	2016	25.10	1,655,417	8,281,685	6,810,110
14	2015	5,669,500	2016		71,633,100	2017	24.54	1,757,962	9,087,028	7,405,593
15	2016	6,606,400	2017		78,239,500	2018	24.00	1,877,463	9,906,159	7,999,950
16	2017	6,290,600	2018		84,530,100	2019	23.40	1,978,116	10,728,107	8,585,203
17	2018	7,942,800	2019		92,472,900	2020	24.06	2,224,512	11,608,422	9,200,299
18	2019	(3,975,600)	2020		88,497,300	2021	23.47	2,077,458	12,391,394	9,737,153
19	2020	23,904,500	2021		112,401,800	2022	23.47	2,638,612	13,338,504	10,374,413
20	2021	0	2022	0	112,401,800	2023	23.47	2,638,612	14,240,513	10,969,982
21	2022	0	2023	0	112,401,800	2024	23.47	2,638,612	15,099,569	11,526,589
22	2023	0	2024	0	112,401,800	2025	23.47	2,638,612	15,917,718	12,046,783
23	2024	0	2025	0	112,401,800	2026	23.47	2,638,612	16,696,908	12,532,945
24	2025	0	2026	0	112,401,800	2027	23.47	2,638,612	17,438,993	12,987,302
25	2026	0	2027	0	112,401,800	2028	23.47	2,638,612	18,145,741	13,411,935
26	2027	0	2028	0	112,401,800	2029	23.47	2,638,612	18,818,834	13,808,788
		112,401,800	0							
		Future Value of Increment						44,960,967		

NOTES:

¹Tax rate shown for 2021 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, WI

Tax Increment District No. 8
Cash Flow Pro Forma



Year	Revenues								Expenditures						Fund Balance		Debt Principal & Advances			Year
	Tax Increments	Investment Earnings	Intergov Revenue	Public Charges	Debt Proceeds	Debt Service Reserve Applied ¹	Misc Revenue	Total Revenues	Total LRB Debt Service	G.O. Debt Service	Incentive Payments	Project Costs	Façade Grants	Total Expenditures	Annual	Cumulative ²	Advances Due to Other Funds	Debt Principal Outstanding	Total	
		0.00%																		
2015	1,649,714	0	23,253	15,545			83	1,688,595	1,423,529	122,464	112,735	20,797		1,682,437	6,157	(1,080,269)	1,079,581	9,290,000	10,369,581	2015
2016	1,655,417	0	93,100		1,460,041		20,315	3,228,873	1,467,973	123,430	111,955	640,244		3,274,888	(46,014)	(1,126,283)	1,125,520	12,820,000	13,945,520	2016
2017	1,757,962	16	33,274	28,079			3,148	1,822,479	1,514,978	171,695	133,739	56,490		1,880,838	(58,359)	(1,184,642)	1,195,306	11,365,000	12,560,306	2017
2018	1,877,463	1,431	23,734				16,855	1,919,483	1,529,378	167,213	385,725	39,438		2,121,753	(202,270)	(1,386,912)	1,391,191	9,885,000	11,276,191	2018
2019	1,978,116	950	74,299	20,400	650,000		31,365	2,755,130	1,535,203	198,188	222,078	717,381	5,230	2,678,079	77,051	(1,309,861)	1,422,499	8,975,000	10,397,499	2019
2020	2,224,512	3,220	28,582		1,150,000		25,363	3,431,677	1,537,393	207,500	187,250	1,081,570	12,572	3,026,284	405,393	(904,467)	1,862,008	8,555,000	10,417,008	2020
2021	2,077,032	600	24,308				20,000	2,121,940	1,535,153	297,041	287,014	75,059	30,000	2,224,266	(102,326)	(1,006,794)	1,964,334	6,896,012	8,860,346	2021
2022	2,638,612		24,308				20,000	2,682,920	1,539,068	429,995	287,014	72,059	10,000	2,338,136	344,784	(662,009)	1,619,550	5,083,785	6,703,335	2022
2023	2,638,612		24,308				20,000	2,682,920	1,544,548	422,930	287,014	71,059	10,000	2,335,551	347,369	(314,640)	1,272,181	3,223,381	4,495,561	2023
2024	2,638,612		24,308			1,572,588	20,000	4,255,508	1,551,360	421,804	287,014	71,059		2,331,237	1,924,271	1,609,631	0	1,312,361	1,312,361	2024
2025	2,638,612		24,308				20,000	2,682,920		272,768	287,014	81,059		640,841	2,042,079	3,651,710	0	1,055,319	1,055,319	2025
2026	2,638,612		24,308				20,000	2,682,920		270,170				270,170	2,412,750	6,064,460	0	792,184	792,184	2026
2027	2,638,612		24,308				20,000	2,682,920		208,462				208,462	2,474,458	8,538,918	0	582,768	582,768	2027
2028	2,638,612		24,308				20,000	2,682,920		207,342				207,342	2,475,578	11,014,496	0	366,926	366,926	2028
2029	2,638,612		24,308				20,000	2,682,920		326,191				326,191	2,356,729	13,371,225	0	0	0	2029
Total	34,329,112	6,217	495,014	64,024	3,260,041	1,572,588	277,129	40,004,125	15,178,579	3,847,192	2,588,552	2,926,215	67,802	25,546,474	14,457,651					

Projected TID Closure

NOTES:
¹CDA Lease Revenue Bonds secured by a pledge of tax incremental revenue from the District have an associated debt service reserve fund of \$1,572,588 (as of 12-31-2020) reported as restricted cash in the CDA Fund. These funds are available to make the final debt service payment.
²Fund balance shown for 2020 and preceding years is actual per City's audited financial statements.

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07/01/2021	Report type ORIGINAL
TID number 008	TID type 2	TID name TID 08	Creation date 12/27/2001	Mandatory termination date 12/27/2028	Expected termination date 12/27/2025

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,309,861

Section 3 - Revenue	Amount
Tax increment	\$2,224,512
Investment income	\$3,220
Debt proceeds	\$1,150,000
Special assessments	\$0
Shared revenue	\$28,582
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Misc Charges	\$25,363
Total Revenue (deposits)	\$3,431,677

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$1,014,457
Administration	\$400
Professional services	\$43,078
Interest and fiscal charges	\$175,993
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$1,570,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name SP REAL ESTATE LLC	\$187,250
Developer name Mitch Gurfield- Facade Improvement Grant	\$10,000
Developer name Richard Krebs- Facade Improvement Grant	\$2,572
Transfer to other funds	
Other expenditures	
Name Utilities	\$533
Name Contractual Services for Refuse Collections	\$21,851
Total Expenditures	\$3,026,284

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-904,468
Future costs	\$10,809,830
Future revenue	\$12,136,998
Surplus or deficit	\$422,700

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	2020 WI Dept of Revenue
Submission Information		
Co-muni code	13282	
TID number	008	
Submission date	06-11-2021 05:22 AM	
Confirmation	TIDAR20200394O1622597025654	
Submission type	ORIGINAL	