

October 6, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 11



Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

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was created on December 5, 2014 as a blighted area TID to promote redevelopment within the Main Street corridor and superseded an earlier district (TID No. 10) that was created for the same purpose but subsequently closed after little activity occurred.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, 2022)	\$56,185,600
	Year End Fund Balance (2021)	\$545,899
	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: In 2021 Cohen-Esrey began construction of a 117-unit senior housing complex at 818 W. Main Street. The projected valuation added in 2022 reflects completion of the project.

In addition to the partial valuation of the Cohen-Esrey project, the District’s January 1, 2022, reflects removal of the value of properties located at 303 W Main Street, 317 W Main Street, 323 W Main Street which were purchased by the school district and are now tax-exempt.

In 2022 the first-floor commercial space at the Catalyst Apartments at 614 W Main Street was converted to residential live-work units.

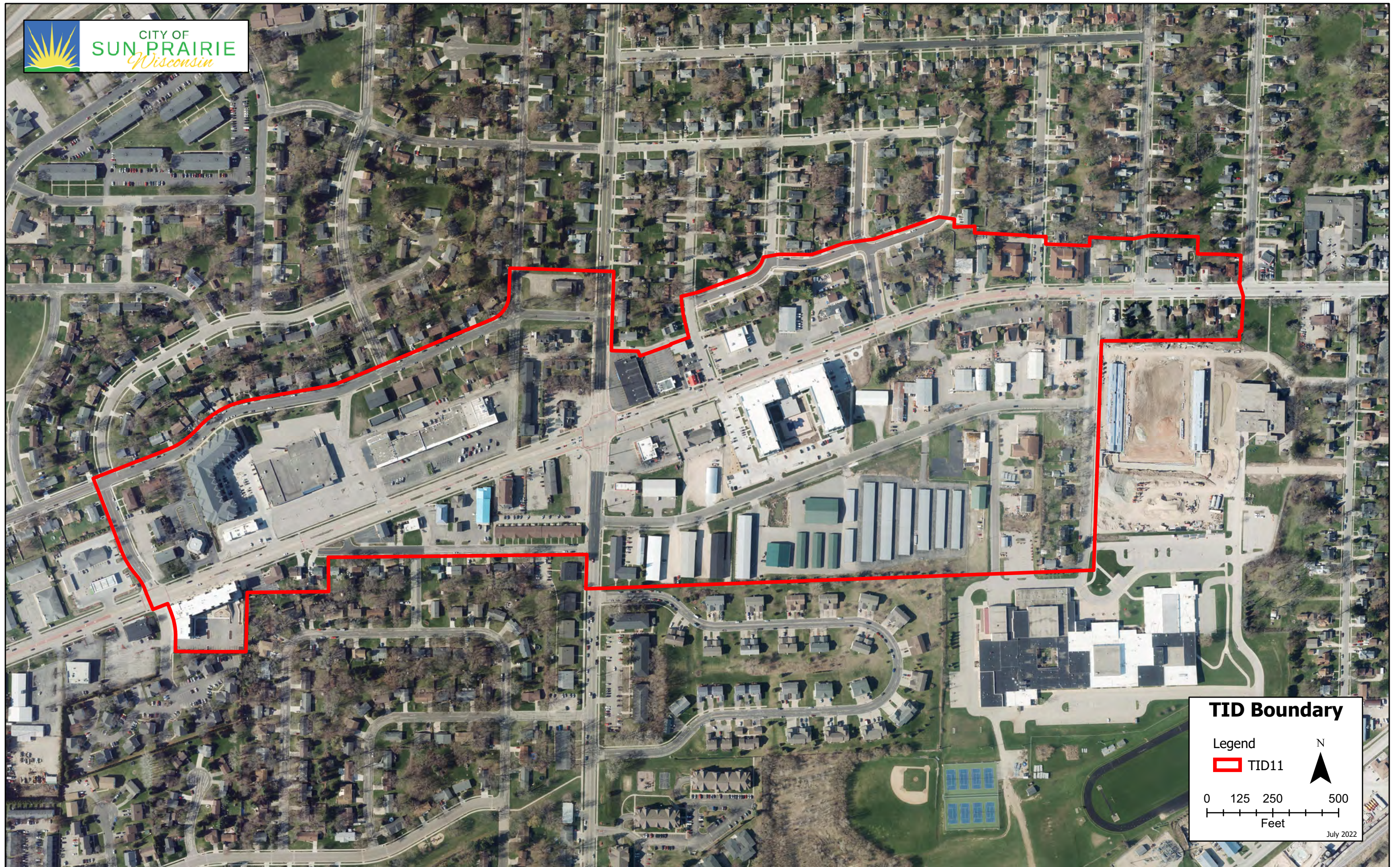
The additional value projected to be added in 2023 reflects planned improvements to the Jennings & Woldt building.

**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)



TID Boundary

Legend

 TID11

N

0 125 250 500

Feet

July 2022

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	16,546,900			16,546,900	2020
7	2021	2,523,900			2,523,900	2021
8	2022		10,500,000		10,500,000	2022
9	2023		800,000		800,000	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		56,185,600	11,300,000	0	67,485,600	

Notes:

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

²Assumptions as to 2022 - 2023 valuation changes provided by City staff.

City of Sun Prairie, Wisconsin

Tax Incremental District # 11

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	32,499,300
Creation Date	December 5, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$22.13
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Periods/Termination	22 12/5/2036		
Revenue Periods/Final Year	26 2042		
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

	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	\$23.47	871,263
6	2020	16,546,900	2021		53,661,700	2022	\$22.13	1,187,533
7	2021	2,523,900	2022		56,185,600	2023	\$22.13	1,243,387
8	2022	10,500,000	2023	0	66,685,600	2024	\$22.13	1,475,752
9	2023	800,000	2024	0	67,485,600	2025	\$22.13	1,493,456
10	2024	0	2025	0	67,485,600	2026	\$22.13	1,493,456
11	2025	0	2026	0	67,485,600	2027	\$22.13	1,493,456
12	2026	0	2027	0	67,485,600	2028	\$22.13	1,493,456
13	2027	0	2028	0	67,485,600	2029	\$22.13	1,493,456
14	2028	0	2029	0	67,485,600	2030	\$22.13	1,493,456
15	2029	0	2030	0	67,485,600	2031	\$22.13	1,493,456
16	2030	0	2031	0	67,485,600	2032	\$22.13	1,493,456
17	2031	0	2032	0	67,485,600	2033	\$22.13	1,493,456
18	2032	0	2033	0	67,485,600	2034	\$22.13	1,493,456
19	2033	0	2034	0	67,485,600	2035	\$22.13	1,493,456
20	2034	0	2035	0	67,485,600	2036	\$22.13	1,493,456
21	2035	0	2036	0	67,485,600	2037	\$22.13	1,493,456
22	2036	0	2037	0	67,485,600	2038	\$22.13	1,493,456
23	2037	0	2038	0	67,485,600	2039	\$22.13	1,493,456
24	2038	0	2039	0	67,485,600	2040	\$22.13	1,493,456
25	2039	0	2040	0	67,485,600	2041	\$22.13	1,493,456
26	2040	0	2041	0	67,485,600	2042	\$22.13	1,493,456
Totals		67,485,600		0		Future Value of Increment		32,798,414

Notes:

¹Tax rate shown for 2022 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 & Debt Tax Intergov. Misc. Total Increments Revenues Grants Revenue Procceds 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 Chohen Esrey Catalyst Services Woldt Property Project Pleasures Project Costs								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	(56,491)	(78,355)				2016
2017	50,668	3,112		39		53,819				33,007							33,839		3,937	70,783	(16,964)	(95,319)		11,027,295	11,121,643	2017
2018	119,610	3,158	15,000	205		137,973				27,180										27,180	110,793	15,474		11,027,295	11,027,295	2018
2019	382,167	3,870		12,589	555,000	953,626			10,904	16,553	12,528	211,138						7,445		258,568	695,058	710,531	555,000	10,803,629	11,358,629	2019
2020	585,819	14,037		3,943		603,799	50,000	2.700%	16,100	2,656	13,630	216,077		6,132		624,955			12,500	942,050	(338,251)	372,280	505,000	9,942,835	10,447,835	2020
2021	871,263	24,203		12,902		908,368	50,000	2.750%	14,738	32,267	13,327	222,656	113,117	6,204		282,292	150			734,749	173,619	545,899	455,000	9,305,240	9,760,240	2021
2022	1,187,533	14,037		700		1,202,270	50,000	2.800%	13,350	39,222	12,528	225,000	108,000	10,635		319,030				777,765	424,505	970,405	405,000	8,630,047	9,035,047	2022
2023	1,243,387	14,037				1,257,424	55,000	2.850%	11,866	38,222	12,528	225,000	108,000	10,635	210,000	319,746				990,997	266,427	1,236,832	350,000	7,744,138	8,094,138	2023
2024	1,475,752	14,037				1,489,789	55,000	2.900%	10,285	37,222	12,528	225,000	108,000	10,635	210,000	319,746				988,416	501,373	1,738,205	295,000	6,858,229	7,153,229	2024
2025	1,493,456	14,037				1,507,493	55,000	3.050%	8,649	36,222	12,528	225,000	108,000	10,635	210,000	319,746				985,780	521,713	2,259,918	240,000	5,972,320	6,212,320	2025
2026	1,493,456	14,037				1,507,493	55,000	3.150%	6,944	35,222	12,528	225,000	108,000	7,000	210,000	319,746				979,440	528,053	2,787,972	185,000	5,090,046	5,275,046	2026
2027	1,493,456	14,037				1,507,493	60,000	3.200%	5,118	34,222	12,528	225,000	108,000		210,000	319,746				974,614	532,880	3,320,851	125,000	4,214,772	4,339,772	2027
2028	1,493,456	14,037				1,507,493	60,000	3.300%	3,168	33,222	12,528	225,000	108,000		210,000	319,746				971,664	535,830	3,856,681	65,000	3,339,498	3,404,498	2028
2029	1,493,456	14,037				1,507,493	65,000	3.350%	1,089	32,222	12,528	225,000	108,000		210,000	319,746				973,585	533,908	4,390,590	0	2,464,224	2,464,224	2029
2030	1,493,456	14,037				1,507,493				31,222	12,192	25,000	108,000		210,000	319,746				706,160	801,333	5,191,923		1,789,286	1,789,286	2030
2031	1,493,456	14,037				1,507,493				30,222			108,000		210,000	319,746				667,968	839,525	6,031,448		1,151,540	1,151,540	2031
2032	1,493,456	14,037				1,507,493				29,222			62,000		210,000	319,746				620,968	886,525	6,917,973		559,794	559,794	2032
2033	1,493,456	14,037				1,507,493				28,222						319,746				347,968	1,159,525	8,077,498		240,048	240,048	2033
2034	1,493,456	14,037				1,507,493				38,222						240,048				278,270	1,229,223	9,306,721	0	0	0	2034
2035	1,493,456	14,037				1,507,493														0	1,507,493	10,814,215				2035
2036	1,493,456	14,037				1,507,493														0	1,507,493	12,321,708				2036
2037	1,493,456	14,037				1,507,493														0	1,507,493	13,829,201				2037
2038	1,493,456	14,037				1,507,493														0	1,507,493	15,336,694				2038
2039	1,493,456	14,037				1,507,493														0	1,507,493	16,844,187				2039
2040	1,493,456	14,037				1,507,493														0	1,507,493	18,351,681				2040
2041	1,493,456	14,037				1,507,493														0	1,507,493	19,859,174				2041
2042	1,493,456	14,037				1,507,493														0	1,507,493	21,366,667				2042
Total	32,798,414	343,154	15,000	30,378	555,000	33,741,946	555,000		102,209	596,886	151,901	2,474,871	1,255,117	61,876	2,100,000	4,983,531	33,989	7,445	52,456	12,375,279	21,366,667					Total

Notes:

Maturities Subject to Optional Redemption

Projected TID Closure

²Fund balance shown for 2021 and preceding years is actual per City's audited financial statements.

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07/01/2022	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 12/05/2034

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$372,280

Section 3 - Revenue	Amount
Tax increment	\$871,263
Investment income	\$401
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$24,203
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Misc Revenue	\$12,501
Total Revenue (deposits)	\$908,368

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$32,267
Interest and fiscal charges	\$14,738
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$50,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name TMA Land	\$222,656
Developer name Jennings & Woldt	\$13,327
Developer name Catalyst on Main	\$282,292
Developer name Patio Pleasures	\$6,204
Developer name Gorman Apartments	\$113,117
Transfer to other funds	
Other expenditures	
Total Expenditures	\$734,751

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$545,897
Future costs	\$10,263,594
Future revenue	\$19,133,687
Surplus or deficit	\$9,415,990

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	2021 WI Dept of Revenue
Submission Information		
Co-muni code	13282	
TID number	011	
Submission date	06-28-2022 11:29 AM	
Confirmation	TIDAR20210394O1656433771671	
Submission type	ORIGINAL	