

October 6, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 14



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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. 14

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 Increment District No. 14 (“District”) was created on September 1, 2020 as an in need of rehabilitation or conservation district to assist in the implementation of the Sun Prairie Stronger Master Plan. The TID has an expenditure period that ends on September 1, 2042, and a mandatory termination date of September 1, 2047.

Background Data:	Base Value	\$5,448,800
	Incremental Value (as of January 1, 2022)	\$1,377,000
	Year End Fund Balance (2021)	(\$142,231)
	Projected Closure (based on current cash flow*)	2031

* 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 major interior renovations were made at 100 E. Main Street to accommodate a new tenant. City owned property at 410 E. Main Street was sold and construction started on a 15,000 sq. ft. building with a first-floor restaurant and ten multi-family units located on the second and third floors. This work was completed in 2022.

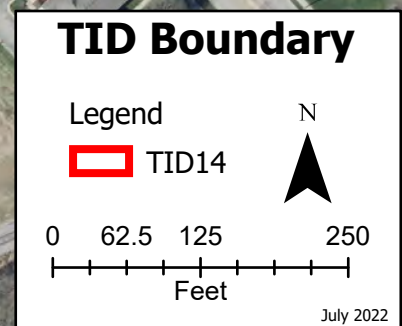
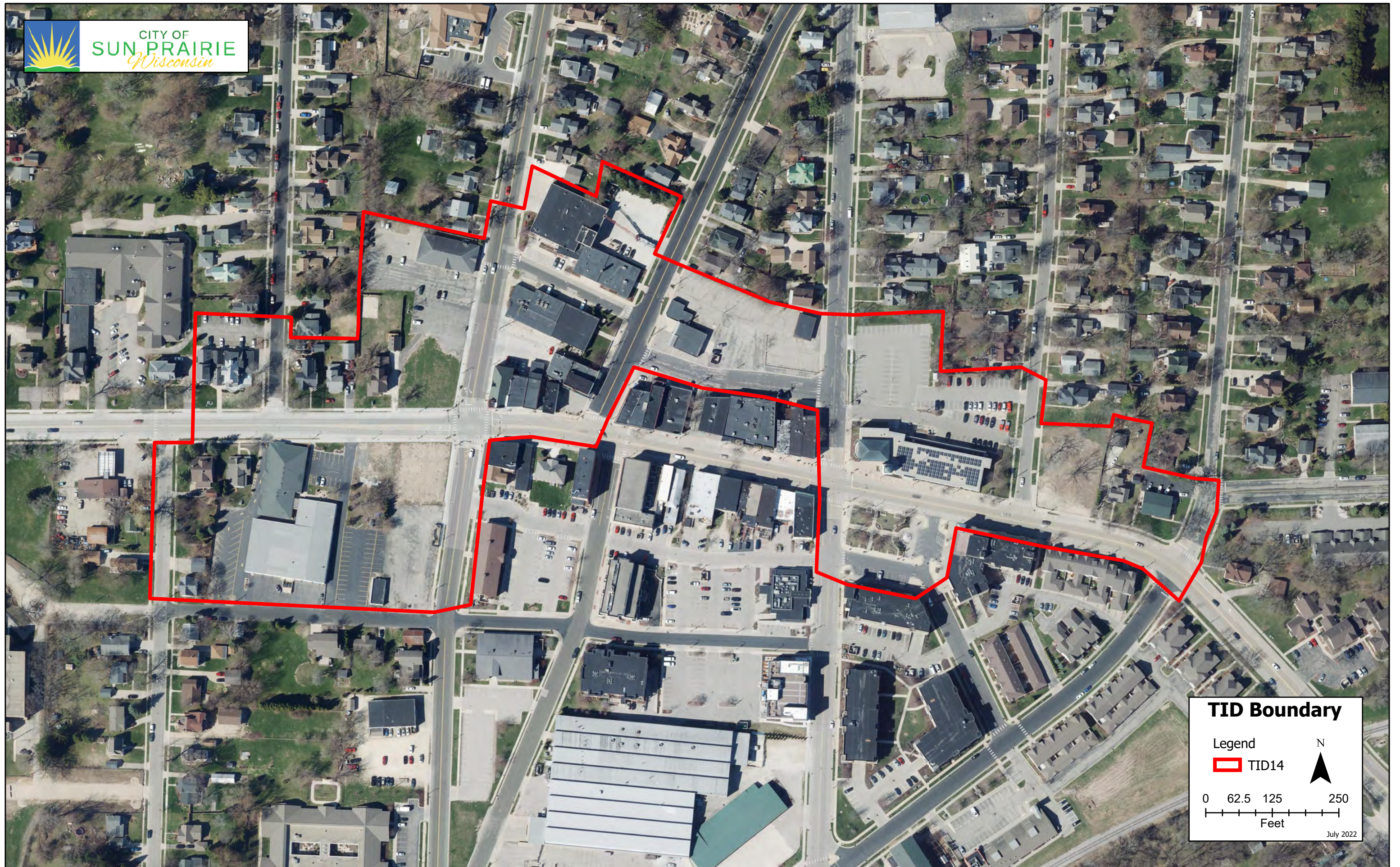
In 2021 the southwest corner of Bristol and Main was rezoned from central commercial to PD for construction of a four-story 92-unit mixed-use building with 15,000 sq. ft. of commercial space.

**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 Increment District # 14

Development Assumptions

Construction Year	Actual	Projected ¹		Annual Total	Construction Year
1 2020	(463,000)			(463,000)	2020 1
2 2021	1,840,000			1,840,000	2021 2
3 2022		7,500,000		7,500,000	2022 3
4 2023		20,000,000		20,000,000	2023 4
5 2024				0	2024 5
6 2025				0	2025 6
7 2026				0	2026 7
8 2027				0	2027 8
9 2028				0	2028 9
10 2029				0	2029 10
11 2030				0	2030 11
12 2031				0	2031 12
13 2032				0	2032 13
14 2033				0	2033 14
15 2034				0	2034 15
16 2035				0	2035 16
17 2036				0	2036 17
18 2037				0	2037 18
19 2038				0	2038 19
20 2039				0	2039 20
21 2040				0	2040 21
22 2041				0	2041 22
23 2042				0	2042 23
24 2043				0	2043 24
25 2044				0	2044 25
26 2045				0	2045 26
27 2046				0	2046 27
Totals	1,377,000	27,500,000	0	28,877,000	

Notes:

¹Staff valuation estimate for Bougie Building, Lorke Development and Cohen Esrey Development.

City of Sun Prairie, Wisconsin

Tax Increment District # 14

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	5,448,800
District Creation Date	September 1, 2020	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2020	Base Tax Rate	\$22.13
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22 9/1/2042		
Revenue Periods/Final Year	27 2048		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

	Construction			Inflation	Total			
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2020	-463,000	2021	0	-463,000	2022	\$22.13	0
2	2021	1,840,000	2022	0	1,377,000	2023	\$22.13	30,473
3	2022	7,500,000	2023	0	8,877,000	2024	\$22.13	196,448
4	2023	20,000,000	2024	0	28,877,000	2025	\$22.13	639,048
5	2024	0	2025	0	28,877,000	2026	\$22.13	639,048
6	2025	0	2026	0	28,877,000	2027	\$22.13	639,048
7	2026	0	2027	0	28,877,000	2028	\$22.13	639,048
8	2027	0	2028	0	28,877,000	2029	\$22.13	639,048
9	2028	0	2029	0	28,877,000	2030	\$22.13	639,048
10	2029	0	2030	0	28,877,000	2031	\$22.13	639,048
11	2030	0	2031	0	28,877,000	2032	\$22.13	639,048
12	2031	0	2032	0	28,877,000	2033	\$22.13	639,048
13	2032	0	2033	0	28,877,000	2034	\$22.13	639,048
14	2033	0	2034	0	28,877,000	2035	\$22.13	639,048
15	2034	0	2035	0	28,877,000	2036	\$22.13	639,048
16	2035	0	2036	0	28,877,000	2037	\$22.13	639,048
17	2036	0	2037	0	28,877,000	2038	\$22.13	639,048
18	2037	0	2038	0	28,877,000	2039	\$22.13	639,048
19	2038	0	2039	0	28,877,000	2040	\$22.13	639,048
20	2039	0	2040	0	28,877,000	2041	\$22.13	639,048
21	2040	0	2041	0	28,877,000	2042	\$22.13	639,048
22	2041	0	2042	0	28,877,000	2043	\$22.13	639,048
23	2042	0	2043	0	28,877,000	2044	\$22.13	639,048
24	2043	0	2044	0	28,877,000	2045	\$22.13	639,048
25	2044	0	2045	0	28,877,000	2046	\$22.13	639,048
26	2045	0	2046	0	28,877,000	2047	\$22.13	639,048
27	2046	0	2047	0	28,877,000	2048	\$22.13	639,048
Totals		28,877,000		0		Future Value of Increment		15,564,073

Notes:

¹Tax rate shown is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, Wisconsin
Tax Increment District # 14
Cash Flow Projection

Year	Projected Revenues					Expenditures						Balances				Year
	Tax Increment	Investment Income	Grants	Misc. Revenue	Total Revenues	Development Incentives		Plant Exp. Loan Repayment	Public Imp. ⁴	Admin., Planning & Legal	Total Expenditures	Annual	Cumulative	Plus Advance	Principal Outstanding ⁵	
2020				35	35	94,500	Lorke		0	21,822	116,322	(116,287)	(116,287)	72,713	189,000	2020
2021		52		16	68			3,158	0	22,854	26,012	(25,944)	(142,231)	28,269	170,500	2021
2022	0	5	250,000	1,500	251,505	250,000	500,000	3,435	0	156,152	909,587	(658,082)	(800,313)	(648,313)	152,000	2022
2023	30,473				30,473			3,035	0	50,000	53,035	(22,562)	(822,875)	(689,875)	133,000	2023
2024	196,448				196,448			2,631	0	40,000	42,631	153,817	(669,057)	(555,057)	114,000	2024
2025	639,048				639,048			2,226	0	40,000	42,226	596,822	(72,235)	22,765	95,000	2025
2026	639,048				639,048		400,408	1,821	0	40,000	442,229	196,819	124,584	200,584	76,000	2026
2027	639,048				639,048		457,288	1,416	0	40,000	498,704	140,344	264,927	321,927	57,000	2027
2028	639,048				639,048		457,612	1,012	0	30,000	488,624	150,424	415,351	453,351	38,000	2028
2029	639,048				639,048		457,935	607	0	30,000	488,542	150,506	565,857	584,857	19,000	2029
2030	639,048				639,048		458,259	202	0	20,000	478,461	160,587	726,444	726,444	0	2030
2031	639,048				639,048		468,498	0	0	20,000	488,498	150,550	876,994		0	2031
2032	639,048				639,048			0	0	10,000	10,000	629,048	1,506,042		0	2032
2033	639,048				639,048			0	0	10,000	10,000	629,048	2,135,090		0	2033
2034	639,048				639,048			0	0	10,000	10,000	629,048	2,764,138		0	2034
2035	639,048				639,048			0	0	10,000	10,000	629,048	3,393,186		0	2035
2036	639,048				639,048			0	0	10,000	10,000	629,048	4,022,234		0	2036
2037	639,048				639,048			0	0	10,000	10,000	629,048	4,651,282		0	2037
2038	639,048				639,048			0	0	10,000	10,000	629,048	5,280,330		0	2038
2039	639,048				639,048			0	0	10,000	10,000	629,048	5,909,378		0	2039
2040	639,048				639,048			0	0	10,000	10,000	629,048	6,538,426		0	2040
2041	639,048				639,048			0	0	10,000	10,000	629,048	7,167,474		0	2041
2042	639,048				639,048			0	0	10,000	10,000	629,048	7,796,522		0	2042
2043	639,048				639,048			0	0		0	639,048	8,435,570		0	2043
2044	639,048				639,048			0	0		0	639,048	9,074,618		0	2044
2045	639,048				639,048			0	0		0	639,048	9,713,666		0	2045
2046	639,048				639,048			0	0		0	639,048	10,352,714		0	2046
2047	639,048				639,048			0	0		0	639,048	10,991,762		0	2047
2048	639,048				639,048			0	0		0	639,048	11,630,810		0	2048
Total	15,564,073	57	250,000	1,551	15,815,681	344,500	3,200,000	19,543	0	620,828	4,184,871					Total

Notes:

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 014	TID type 3	TID name TID 14	Creation date 09/01/2020	Mandatory termination date 09/01/2047	Expected termination date 09/01/2031

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$43,669

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$52
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Misc Revenue	\$15
Total Revenue (deposits)	\$67

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	\$22,704
Interest and fiscal charges	\$3,158
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$18,500
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$44,512

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-776
Future costs	\$4,103,037
Future revenue	\$4,987,714
Surplus or deficit	\$883,901

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	014	
Submission date	06-28-2022 12:22 PM	
Confirmation	TIDAR20210394O1656436930045	
Submission type	ORIGINAL	