

October 26, 2023

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 Increment 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, 2023)	\$57,720,300
	Year End Fund Balance (2022)	(\$631,800)
	Projected Closure (based on current cash flow*)	2027

* 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 2022, Interstate Partners finished construction of Commerce III and Commerce IV. Both buildings are undergoing tenant build out. In 2023, the construction of Commerce V began, this is the final lot within TID 13.

**Joint Review Board
Action:**

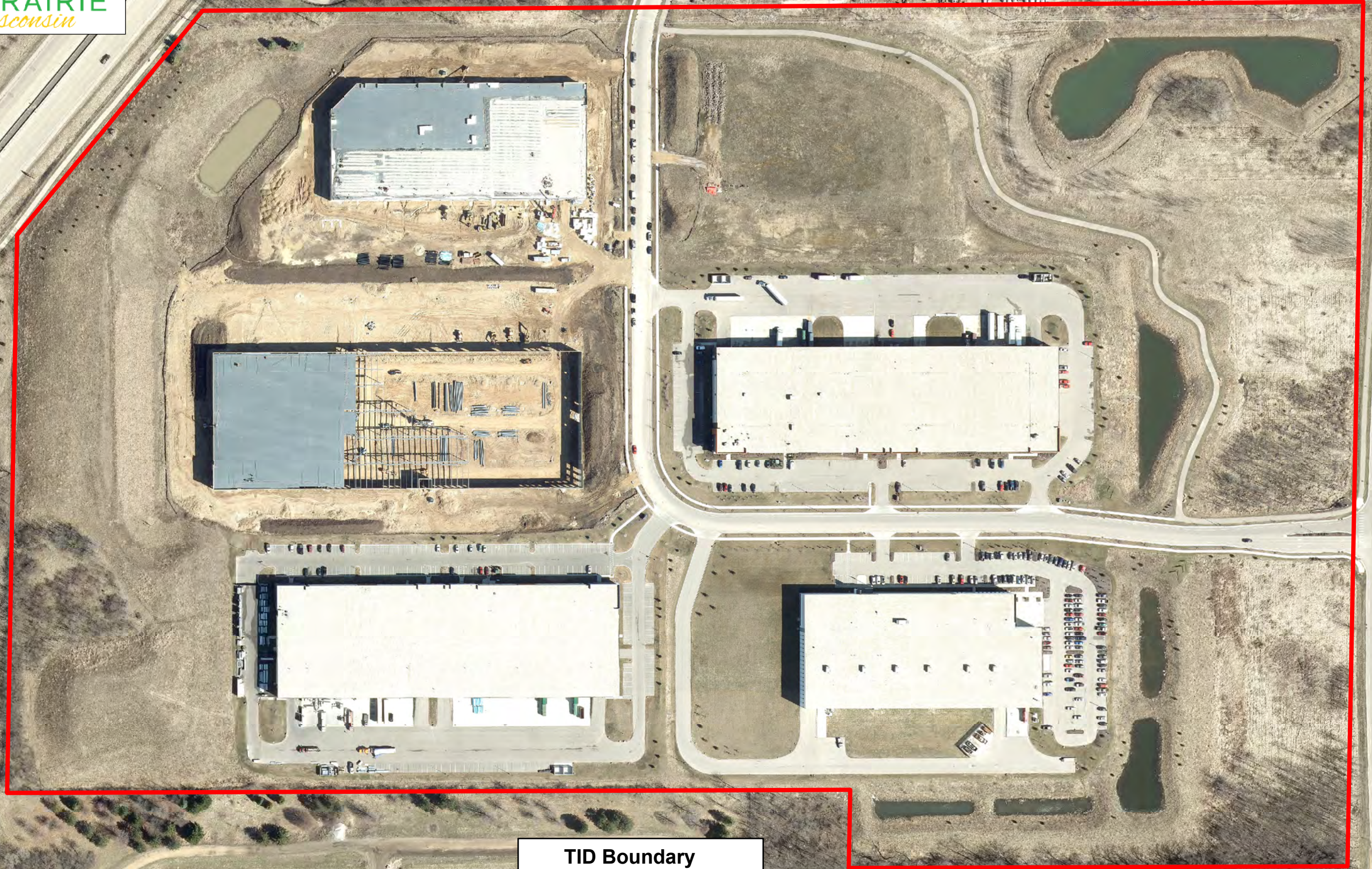
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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



CITY OF
SUN PRAIRIE
Wisconsin



TID Boundary

 TID13



0 100 200 400
Feet

City of Sun Prairie

Tax Increment District No. 13

Development Assumptions

Construction Year	Actual ¹	Estimated 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	(15,184,100)			(15,184,100)	2020
5 2021	21,251,000			21,251,000	2021
6 2022	25,895,400			25,895,400	2022
7 2023		4,000,000		4,000,000	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	57,720,300	4,000,000	0	61,720,300	

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

Mixed Use	
September 26, 2017	
Jan 1,	2017
20	
15	9/26/2032
20	2038
Yes	3
No	

Base Value	618,200
Appreciation Factor	0.00%
Base Tax Rate ¹	22.13
Rate Adjustment Factor	-0.50%

	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	\$23.47	604,664
4	2020	-15,184,100	2021		10,573,900	2022	\$22.13	234,038
5	2021	21,251,000	2022		31,824,900	2023	\$20.27	645,135
6	2022	25,895,400	2023		57,720,300	2024	\$20.17	1,164,221
7	2023	4,000,000	2024	0	61,720,300	2025	\$20.07	1,238,677
8	2024	0	2025	0	61,720,300	2026	\$19.97	1,232,484
9	2025	0	2026	0	61,720,300	2027	\$19.87	1,226,321
10	2026	0	2027	0	61,720,300	2028	\$19.77	1,220,190
11	2027	0	2028	0	61,720,300	2029	\$19.67	1,214,089
12	2028	0	2029	0	61,720,300	2030	\$19.57	1,208,018
13	2029	0	2030	0	61,720,300	2031	\$19.47	1,201,978
14	2030	0	2031	0	61,720,300	2032	\$19.38	1,195,968
15	2031	0	2032	0	61,720,300	2033	\$19.28	1,189,988
16	2032	0	2033	0	61,720,300	2034	\$19.18	1,184,038
17	2033	0	2034	0	61,720,300	2035	\$19.09	1,178,118
18	2034	0	2035	0	61,720,300	2036	\$18.99	1,172,228
19	2035	0	2036	0	61,720,300	2037	\$18.90	1,166,366
20	2036	0	2037	0	61,720,300	2038	\$18.80	1,160,535
Totals		61,720,300		0		Future Value of Increment		19,905,096

Notes:

¹Tax rate shown for 2022 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
	Tax Increments	Investment Income	Misc. Income	Proceeds of Long Term Debt	Total Revenues	Existing Debt Service	Finance Related Expenses	Developme nt Incentive	Project Costs	Administration	Total Expenditures	Annual	Cumulative ¹	Principal Outstanding	
2017					0				29,045	21,996	51,041	(51,041)	(51,041)		2017
2018		40,933	716	3,700,000	3,741,649				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	3,666,424	3,872,192	75,057		822,001	17,860	4,787,110	(1,120,686)	(127,334)	3,415,000	2019
2020	408,511	2,479	50		411,040	323,550	433		546,131	6,847	876,961	(465,920)	(593,254)	3,200,000	2020
2021	604,664	221			604,885	322,623				4,093	326,716	278,170	(315,084)	2,980,000	2021
2022	234,038	875	76	128,000	362,989	326,378		336,000		17,327	679,705	(316,716)	(631,800)	2,750,000	2022
2023	645,135				645,135	324,779				17,327	342,106	303,030	(328,771)	2,515,000	2023
2024	1,164,221				1,164,221	336,355		481,768		17,327	835,450	328,771	0	2,275,000	2024
2025	1,238,677				1,238,677	339,005		518,232		17,327	874,564	364,113	364,113	2,025,000	2025
2026	1,232,484				1,232,484	335,155				17,327	352,482	880,001	1,244,114	1,770,000	2026
2027	1,226,321				1,226,321	339,655				17,327	356,982	869,339	2,113,453	1,500,000	2027
2028	1,220,190				1,220,190	338,655				27,327	365,982	854,207	2,967,660	1,220,000	2028
2029	1,214,089				1,214,089	337,255					337,255	876,833	3,844,493	930,000	2029
2030	1,208,018				1,208,018	336,955					336,955	871,063	4,715,556	630,000	2030
2031	1,201,978				1,201,978	337,805					337,805	864,173	5,579,728	320,000	2031
2032	1,195,968				1,195,968	338,355					338,355	857,613	6,437,341	0	2032
2033	1,189,988				1,189,988	13,555					13,555	1,176,433	7,613,774	0	2033
2034	1,184,038				1,184,038	13,555					13,555	1,170,483	8,784,257	0	2034
2035	1,178,118				1,178,118	13,555					13,555	1,164,563	9,948,819	0	2035
2036	1,172,228				1,172,228	13,555					13,555	1,158,672	11,107,492	0	2036
2037	1,166,366				1,166,366	0					0	1,166,366	12,273,858	0	2037
2038	1,160,535				1,160,535						0	1,160,535	13,434,393	0	2038
Total	19,905,096	73,894	855	7,405,497	27,385,342	8,262,941	75,490	1,336,000	4,081,794	194,724	13,950,949				Total

Notes:

Projected TID Closure

¹Fund balance shown for 2022 and prior years actual per City's audited financial statements.

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07/03/2023	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 09/06/2028

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-315,085

Section 3 - Revenue	Amount
Tax increment	\$234,038
Investment income	\$875
Debt proceeds	\$128,000
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	\$76
Total Revenue (deposits)	\$362,989

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$17,177
Interest and fiscal charges	\$96,378
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$230,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name Park 151	\$336,000
Transfer to other funds	
Other expenditures	
Total Expenditures	\$679,705

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-631,801
Future costs	\$4,440,270
Future revenue	\$6,657,669
Surplus or deficit	\$1,585,598

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	2022 WI Dept of Revenue
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Submission Information	
Co-muni code	13282
TID number	013
Submission date	06-30-2023 02:40 PM
Confirmation	TIDAR20220394O1688154027739
Submission type	ORIGINAL