

October 26, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 14



Prepared by:

Ehlers
N19W24400 Riverwood Dr,
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. 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, 2023)	\$4,534,200
	Year End Fund Balance (2022)	(\$259,176)
	Projected Closure (based on current cash flow*)	2035

* 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, construction was completed on the initiated redevelopment at 410 E. Main Street. In addition, construction on Phase I of III started at the southwest corner of Bristol and Main on a four-story, 93-unit multi-family building with 10,000 square feet of commercial space.

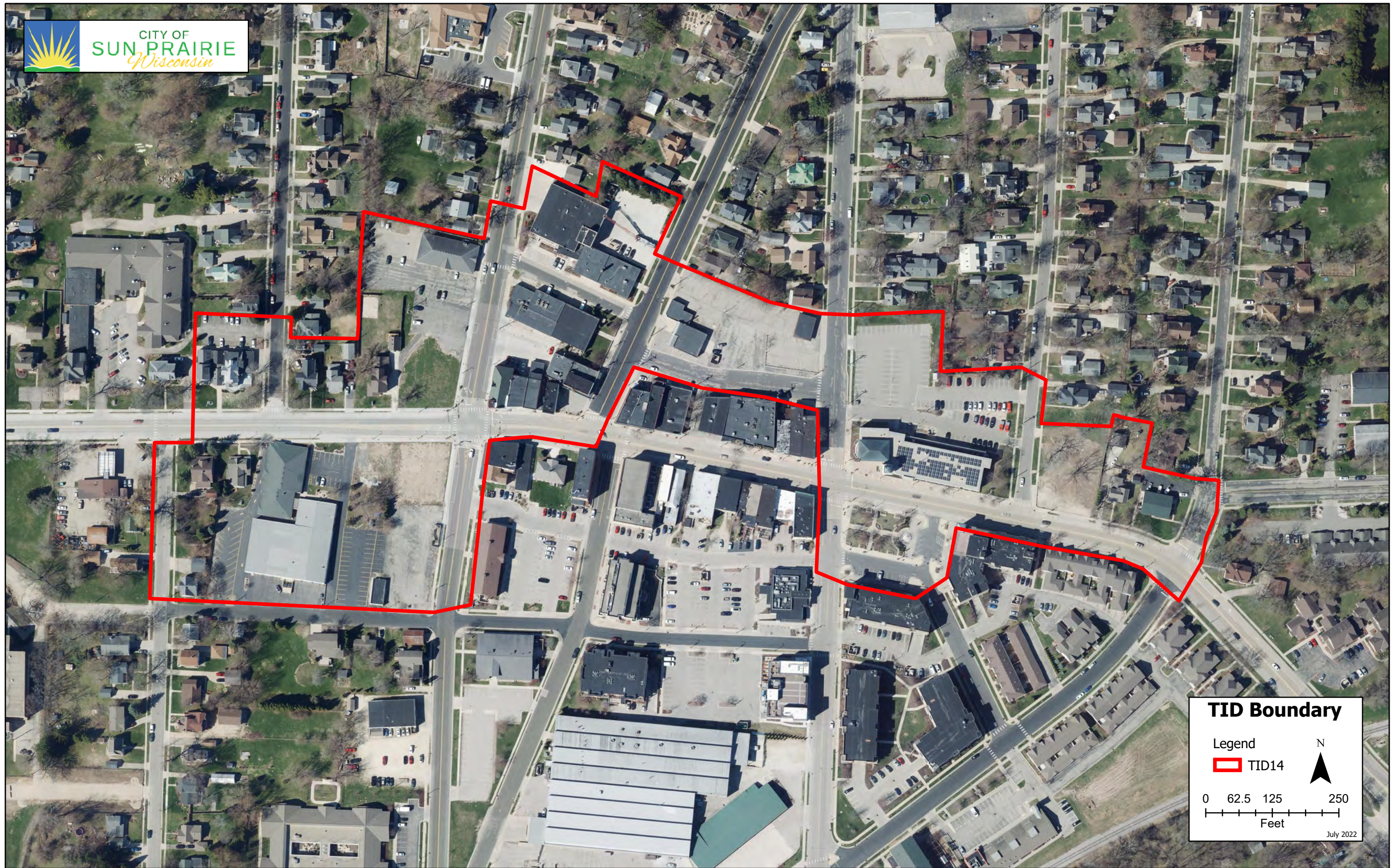
In 2023, a proposal for the northwest corner of Bristol and Main was received for the development of a 60-key hotel and 150-unit multi-family building.

**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

 TID14

N

0 62.5 125 250

Feet

July 2022

City of Sun Prairie, Wisconsin

Tax Increment District # 14

Development Assumptions

Construction Year	Actual ¹	Projected ²		Annual Total	Construction Year
1 2020	(463,000)			(463,000)	2020 1
2 2021	1,840,000			1,840,000	2021 2
3 2022	3,157,200			3,157,200	2022 3
4 2023		3,157,200		3,157,200	2023 4
5 2024		10,000,000		10,000,000	2024 5
6 2025		2,000,000		2,000,000	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	4,534,200	15,157,200	0	19,691,400	

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, Wisconsin

Tax Increment District # 14

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
Eligible Recipient District

Rehabilitation
September 1, 2020
Jan 1, 2020
27
22 9/1/2042
27 2048
Yes 3
Yes

Base Value	5,448,800
Appreciation Factor	0.00%
Base Tax Rate	\$22.13
Rate Adjustment Factor	-0.50%

	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	\$20.27	27,914
3	2022	3,157,200	2023	0	4,534,200	2024	\$20.17	91,455
4	2023	3,157,200	2024	0	7,691,400	2025	\$20.07	154,360
5	2024	10,000,000	2025	0	17,691,400	2026	\$19.97	353,277
6	2025	2,000,000	2026	0	19,691,400	2027	\$19.87	391,249
7	2026	0	2027	0	19,691,400	2028	\$19.77	389,292
8	2027	0	2028	0	19,691,400	2029	\$19.67	387,346
9	2028	0	2029	0	19,691,400	2030	\$19.57	385,409
10	2029	0	2030	0	19,691,400	2031	\$19.47	383,482
11	2030	0	2031	0	19,691,400	2032	\$19.38	381,565
12	2031	0	2032	0	19,691,400	2033	\$19.28	379,657
13	2032	0	2033	0	19,691,400	2034	\$19.18	377,759
14	2033	0	2034	0	19,691,400	2035	\$19.09	375,870
15	2034	0	2035	0	19,691,400	2036	\$18.99	373,990
16	2035	0	2036	0	19,691,400	2037	\$18.90	372,120
17	2036	0	2037	0	19,691,400	2038	\$18.80	370,260
18	2037	0	2038	0	19,691,400	2039	\$18.71	368,409
19	2038	0	2039	0	19,691,400	2040	\$18.62	366,567
20	2039	0	2040	0	19,691,400	2041	\$18.52	364,734
21	2040	0	2041	0	19,691,400	2042	\$18.43	362,910
22	2041	0	2042	0	19,691,400	2043	\$18.34	361,095
23	2042	0	2043	0	19,691,400	2044	\$18.25	359,290
24	2043	0	2044	0	19,691,400	2045	\$18.15	357,494
25	2044	0	2045	0	19,691,400	2046	\$18.06	355,706
26	2045	0	2046	0	19,691,400	2047	\$17.97	353,928
27	2046	0	2047	0	19,691,400	2048	\$17.88	352,158
Totals		19,691,400		0		Future Value of Increment		8,797,294

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 Increment District # 14

Cash Flow Projection

Year	Projected Revenues				Total Revenues	Expenditures							Balances				Year	
	Investment			Series 2023A G.O. Notes		Development Incentives			Plant Exp.		Admin., Planning & Legal	Total Expenditures	Liabilities					
	Tax Increment	Income	Grants			Misc. Revenue	Bougie Building	Lorke	Old City Hall	Loan Repayment			Public Imp.	Annual	Cumulative ¹	Plus Advance		Outstanding
2020				35	35		94,500			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	1	250,000	1,083	251,084		250,000			3,435	0	114,594	368,029	(116,945)	(259,176)	(107,176)	152,000	2022
2023	27,914				27,914			500,000		3,035	0	95,411	598,446	(570,533)	(829,708)	(696,708)	2,947,501	2023
2024	91,455				91,455	10,570			5,491	2,631	0	20,000	38,691	52,764	(776,944)	(662,944)	2,913,010	2024
2025	154,360				154,360	10,250			5,491	2,226	0	20,000	37,967	116,393	(660,551)	(565,551)	2,878,519	2025
2026	353,277				353,277		269,511		5,491	1,821	0	20,000	296,823	56,454	(604,097)	(528,097)	2,584,517	2026
2027	391,249				391,249		326,391		5,491	1,416	0	20,000	353,298	37,950	(566,147)	(509,147)	2,233,635	2027
2028	389,292				389,292		326,715		5,491	1,012	0	20,000	353,218	36,075	(530,073)	(492,073)	1,882,429	2028
2029	387,346				387,346		327,038		5,491	607	0	20,000	353,136	34,210	(495,863)	(476,863)	1,530,900	2029
2030	385,409				385,409		327,362		5,491	202	0	20,000	353,055	32,354	(463,509)	(463,509)	1,179,047	2030
2031	383,482				383,482		327,524		5,491	0	0	20,000	353,015	30,467	(433,042)		846,032	2031
2032	381,565				381,565		327,525		5,491	0	0	10,000	343,016	38,549	(394,493)		513,016	2032
2033	379,657				379,657		327,526		5,491	0	0	20,000	353,017	26,640	(367,853)		179,999	2033
2034	377,759				377,759		140,409		5,491	0	0	0	145,900	231,859	(135,995)		34,099	2034
2035	375,870				375,870				5,491	0	0	0	5,491	370,379	234,384		28,608	2035
2036	373,990				373,990				5,491	0	0	0	5,491	368,499	602,883		23,117	2036
2037	372,120				372,120				5,491	0	0	0	5,491	366,629	969,513		17,626	2037
2038	370,260				370,260				5,491	0	0	0	5,491	364,769	1,334,282		12,135	2038
2039	368,409				368,409				5,491	0	0	0	5,491	362,918	1,697,199		6,644	2039
2040	366,567				366,567			5,491		0	0	0	5,491	361,076	2,058,275		1,153	2040
2041	364,734				364,734				1,153	0	0	0	1,153	363,581	2,421,856		(0)	2041
2042	362,910				362,910					0	0	0	0	362,910	2,784,766		(0)	2042
2043	361,095				361,095					0	0	0	0	361,095	3,145,861		(0)	2043
2044	359,290				359,290					0	0	0	0	359,290	3,505,151		(0)	2044
2045	357,494				357,494					0	0	0	0	357,494	3,862,645		(0)	2045
2046	355,706				355,706					0	0	0	0	355,706	4,218,351		(0)	2046
2047	353,928				353,928					0	0	0	0	353,928	4,572,278		(0)	2047
2048	352,158				352,158					0	0	0	0	352,158	4,924,436		(0)	2048
Total	8,797,294	53	250,000	1,134	9,048,481		344,500	3,200,001	94,500	19,543	0	444,681	4,124,045					Total

Notes:

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 AMENDED
TID number 014	TID type 3	TID name TID 14	Creation date 09/01/2020	Mandatory termination date 09/01/2047	Expected termination date 09/01/2033

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-142,231

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$1
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Source WEDC CDI Grant	\$250,000
Other revenue	
Source Misc Revenue	\$1,083
Total Revenue (deposits)	\$251,084

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$250,000
Administration	\$987
Professional services	\$113,457
Interest and fiscal charges	\$3,435
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
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	\$368,029

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-259,176
Future costs	\$3,612,500
Future revenue	\$3,981,305
Surplus or deficit	\$109,629

Section 6 - Preparer/Contact Information	
Preparer name Kristin Vander Kooi	Preparer title Finance
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	014
Submission date	06-30-2023 03:02 PM
Confirmation	TIDAR20220394A1688155344058
Submission type	AMENDED