

October 26, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 9



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. 9

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. 9 (“District”) was created on March 28, 2007 as a mixed use TID to facilitate development of a 24-hour health care facility within the City (SSM Health Emergency Center). A subsequent amendment approved August 20, 2013 added territory to the District to allow for further mixed-use development near USH 151 and S. Grand Avenue to include Cabela’s, Marcus Theatres and portions of the Prairie Lakes retail area. The District’s expenditure period ended March 28, 2022, and a mandatory termination date of March 28, 2027.

Background Data:	Base Value	\$12,294,900
	Incremental Value (as of January 1, 2023)	\$116,854,000
	Year End Fund Balance (2022)	\$852,656
	Projected Closure (based on current cash flow*)	2025

*The City may elect to extend the life of the district for one year for purpose of affordable housing.

Notes: Development activities occurring in 2022 was the first phase of The Preserve at Prairie Lakes completed by Gold Leaf Development. Additional phases are expected to be completed by the end of 2023 and fully valued as of January 1, 2024. In early 2023, negotiations of land sale and development of McGann Construction headquarters occurred with expected closing date late 2023.

**Joint Review Board
Action:**

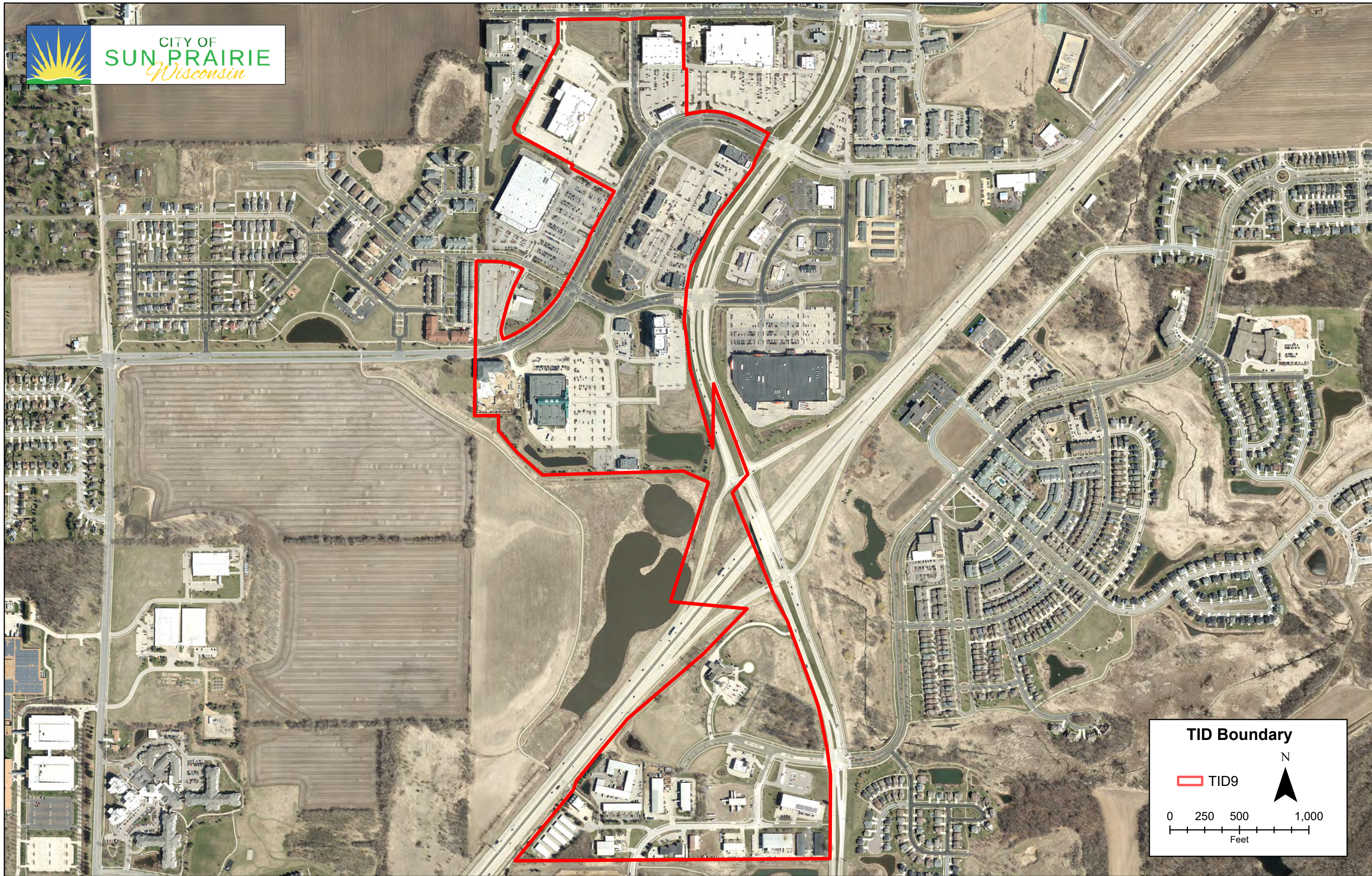
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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



CITY OF
SUN PRAIRIE
Wisconsin



TID Boundary

 TID9

N



0 250 500 1,000
Feet



City of Sun Prairie, WI

Tax Incremental District No. 9 Development Assumptions

Construction Year	Actual ¹	Gold Leaf Apartments ²	Correction	Annual Total
2007	193,600			193,600
2008	(250,600)			(250,600)
2009	(879,000)			(879,000)
2010	666,700			666,700
2011	(1,751,100)			(1,751,100)
2012	508,300			508,300
2013	2,818,500			2,818,500
2014	20,262,600			20,262,600
2015	17,977,500			17,977,500
2016	4,504,700			4,504,700
2017	11,322,500			11,322,500
2018	23,753,200			23,753,200
2019	6,078,200			6,078,200
2020	5,482,200			5,482,200
2021	1,480,000			1,480,000
2022	24,686,700			24,686,700
2023		12,000,000		12,000,000
2024				0
2025				0
TOTALS	116,854,000	12,000,000	0	128,854,000

NOTES:

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

²Assumed values provided by City staff.

City of Sun Prairie, WI

Tax Incremental District No. 9 Tax Increment Projection Worksheet

Type of District	Mixed Use
Anticipated Creation Date	3/27/2007
Valuation Date	Jan. 1, 2007
Maximum Life (In Years)	20
Expenditure Period (In Years)	15
Revenue Periods/Final Rev Year	19 2027
End of Expenditure Period	3/27/2022
Latest Termination Date	3/27/2027
Eligible for Extension/No. of Years	Yes 3
Eligible Recipient District	No

Actual Base Value	12,294,900
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$22.13
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

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

Apply Inflation
Factor to Base?



Net Present Value Calculation

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate ¹	Tax Increment	Cumulative @ 5.00%	Cumulative @ 7.00%
1	2007	193,600	2008		193,600	2009	21.75	4,211	3,638	3,437
2	2008	(250,600)	2009		-57,000	2010	22.72	0	3,638	3,437
3	2009	(879,000)	2010		-936,000	2011	24.36	0	3,638	3,437
4	2010	666,700	2011		-269,300	2012	25.31	0	3,638	3,437
5	2011	(1,751,100)	2012		-2,020,400	2013	25.31	0	3,638	3,437
6	2012	508,300	2013		-1,512,100	2014	26.53	0	3,638	3,437
7	2013	2,818,500	2014		1,306,400	2015	25.34	33,110	24,980	21,447
8	2014	20,262,600	2015		21,569,000	2016	25.10	541,294	357,288	296,613
9	2015	17,977,500	2016		39,546,500	2017	24.54	970,519	924,730	757,700
10	2016	4,504,700	2017		44,051,200	2018	24.00	1,057,068	1,513,345	1,227,051
11	2017	11,322,500	2018		55,373,700	2019	23.40	1,295,818	2,200,545	1,764,769
12	2018	23,753,200	2019		79,126,900	2020	24.06	1,903,463	3,161,923	2,502,965
13	2019	6,078,200	2020		85,205,100	2021	23.47	2,000,174	4,124,041	3,227,920
14	2020	5,482,200	2021		90,687,300	2022	22.13	2,007,229	5,043,576	3,907,838
15	2021	1,480,000	2022		92,167,300	2023	20.27	1,868,361	5,858,735	4,499,313
16	2022	24,686,700	2023	0	116,854,000	2024	20.17	2,356,951	6,838,097	5,196,650
17	2023	12,000,000	2024	0	128,854,000	2025	20.07	2,585,996	7,861,464	5,911,699
18	2024	0	2025	0	128,854,000	2026	19.97	2,573,066	8,831,225	6,576,628
19	2025	0	2026	0	128,854,000	2027	19.87	2,560,201	9,750,190	7,194,951
		128,854,000		0						
						Future Value of Increment		21,757,461		

NOTES:

¹Tax rate shown for 2022 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, WI

Tax Incremental District No. 9
Cash Flow Pro Forma



Year	Revenues						Expenditures						Fund Balance		Debt Principal & Advances			Year
	Tax Increments	Intergov Revenue	Debt Proceeds	Interest, Misc. & Other	Land Sales	Total Revenues	General Obligation Debt Pymts	Debt Issuance Costs	Project Costs	Existing Incentive Payments	Transfer to Other Funds	Total Expenditures	Annual	Cumulative ¹	Advances Due to Other Funds	Debt Principal Outstanding	Total	
2015	33,110	4,755				37,865	186,470		5,036	138,000	43,217	372,723	(334,859)	(1,117,597)	1,198,459	5,890,000	7,088,459	2015
2016	541,294	5,938				547,232	221,775		6,750	62,385	23,854	314,764	232,468	(885,129)	960,122	5,830,000	6,790,122	2016
2017	970,519	31,189		96	300,000	1,301,804	394,725		20,576	603,000	41,146	1,059,447	242,357	(642,772)	686,901	5,595,000	6,281,901	2017
2018	1,057,068	31,648		837		1,089,553	485,438		222,885	453,000	0	1,161,323	(71,769)	(714,542)	714,542	5,265,000	5,979,542	2018
2019	1,295,818	38,039	4,155,000	3,079		5,491,936	657,763	55,737	13,993	4,493,600	20,592	5,241,685	250,251	(464,291)	466,633	8,990,000	9,456,633	2019
2020	1,903,463	69,415		12		1,972,890	1,249,125		3,234	412,000	12,500	1,676,860	296,030	(168,261)	170,615	7,995,000	8,165,615	2020
2021	2,000,174	100,791	360,654	12,767		2,474,386	1,713,201	5,131	3,731	300,000	0	2,022,063	452,323	284,062	0	6,860,000	6,860,000	2021
2022	2,007,229	69,415		5,874		2,082,518	1,498,494		15,430	0	0	1,513,924	568,594	852,656	0	5,555,000	5,555,000	2022
2023	1,868,361	69,415				1,937,776	1,279,621		3,731	850,000	0	2,133,352	(195,577)	657,079	0	4,435,000	4,435,000	2023
2024	2,356,951	69,415				2,426,366	1,276,720		3,731			1,280,451	1,145,915	1,802,994	0	3,285,000	3,285,000	2024
2025	2,585,996	69,415				2,655,411	1,147,743		13,731			1,161,474	1,493,938	3,296,932	0	2,230,000	2,230,000	2025
2026	2,573,066	69,415				2,642,481	1,152,436					1,152,436	1,490,045	4,786,977	0	1,135,000	1,135,000	2026
2027	2,560,201	69,415				2,629,616	1,154,560					1,154,560	1,475,056	6,262,033	0	0	0	2027
Total	21,753,250	698,265	4,515,654	22,665	300,000	27,289,834	12,418,071	60,868	312,828	7,311,985	141,309	20,245,062	7,044,772					

Projected TID Closure

NOTES:

¹Fund balance shown for 2022 and preceding years is 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 009	TID type 6	TID name TID 09	Creation date 03/28/2007	Mandatory termination date 03/28/2027	Expected termination date 03/27/2025

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$284,061

Section 3 - Revenue	Amount
Tax increment	\$2,007,229
Investment income	\$5,874
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$69,415
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$2,082,518

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	\$15,280
Interest and fiscal charges	\$193,494
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$1,305,000
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	\$1,513,924

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$852,655
Future costs	\$7,238,856
Future revenue	\$7,475,079
Surplus or deficit	\$1,088,878

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
Submission Information		
Co-muni code	13282	
TID number	009	
Submission date	06-30-2023 01:43 PM	
Confirmation	TIDAR20220394O1688150636188	
Submission type	ORIGINAL	