

October 26, 2023

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 11



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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. 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was created on December 5, 2014 as a blighted area TID to promote redevelopment within the Main Street corridor and superseded an earlier district (TID No. 10) that was created for the same purpose but subsequently closed after little activity occurred.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, 2023)	\$70,485,100
	Year End Fund Balance (2022)	\$1,059,146
	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 2022, Cohen-Esrey finished construction on a restricted housing project with first-floor commercial space at 818 W. Main Street.

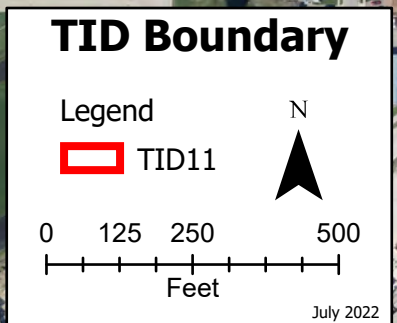
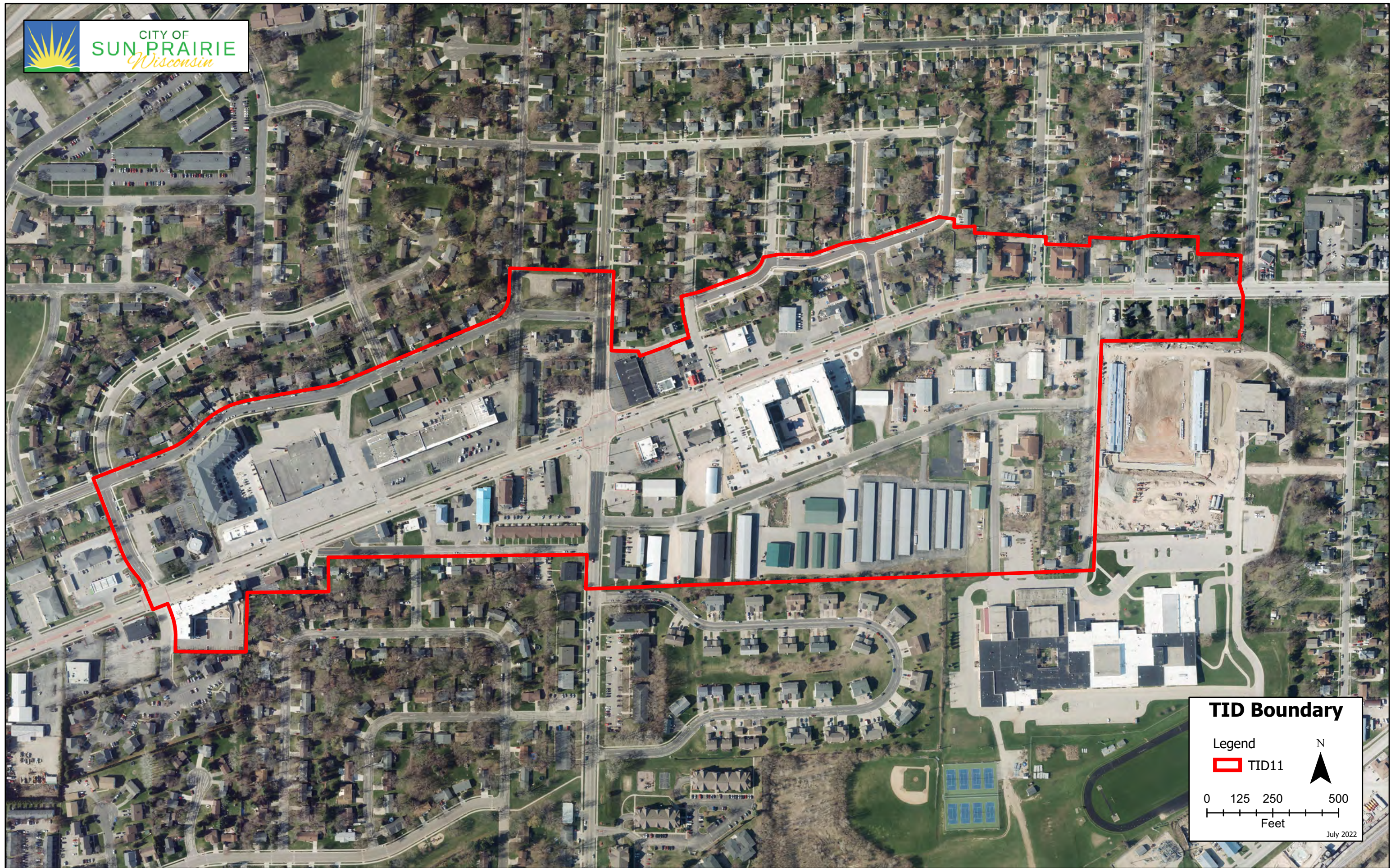
In 2023, J&A Commercial started development on a two-story multi-tenant building at 603 W. Main Street.

**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 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	14,299,500			14,299,500	2022
9	2023		2,800,000		2,800,000	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		70,485,100	2,800,000	0	73,285,100	

Notes:

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

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

City of Sun Prairie, Wisconsin

Tax Incremental District # 11

Tax Increment Projection Worksheet

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

Blighted Area	
December 5, 2014	
Jan 1,	2015
27	
22	12/5/2036
26	2042
Yes	3
Yes	

Base Value	32,499,300
Appreciation Factor	0.00%
Base Tax Rate	\$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	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	1,187,722
7	2021	2,523,900	2022		56,185,600	2023	\$20.27	1,138,961
8	2022	14,299,500	2023		70,485,100	2024	\$20.17	1,421,688
9	2023	2,800,000	2024		73,285,100	2025	\$20.07	1,470,773
10	2024	0	2025	0	73,285,100	2026	\$19.97	1,463,419
11	2025	0	2026	0	73,285,100	2027	\$19.87	1,456,102
12	2026	0	2027	0	73,285,100	2028	\$19.77	1,448,822
13	2027	0	2028	0	73,285,100	2029	\$19.67	1,441,578
14	2028	0	2029	0	73,285,100	2030	\$19.57	1,434,370
15	2029	0	2030	0	73,285,100	2031	\$19.47	1,427,198
16	2030	0	2031	0	73,285,100	2032	\$19.38	1,420,062
17	2031	0	2032	0	73,285,100	2033	\$19.28	1,412,962
18	2032	0	2033	0	73,285,100	2034	\$19.18	1,405,897
19	2033	0	2034	0	73,285,100	2035	\$19.09	1,398,867
20	2034	0	2035	0	73,285,100	2036	\$18.99	1,391,873
21	2035	0	2036	0	73,285,100	2037	\$18.90	1,384,914
22	2036	0	2037	0	73,285,100	2038	\$18.80	1,377,989
23	2037	0	2038	0	73,285,100	2039	\$18.71	1,371,099
24	2038	0	2039	0	73,285,100	2040	\$18.62	1,364,244
25	2039	0	2040	0	73,285,100	2041	\$18.52	1,357,422
26	2040	0	2041	0	73,285,100	2042	\$18.43	1,350,635
Totals		73,285,100		0		Future Value of Increment		31,136,123

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 Misc. Revenue Procceds Total Revenues						Taxable G.O. Corp. Purpose Bonds 555,000 Dated Date: 02/07/19 Principal (4/1) Rate Interest		Development Incentives Professional Services Jennings & Woldt McHenry Property Gorman Project Patio Pleasures Cohen Esrey J&A Comm. Properties Catalyst Project Costs Finance Related Expense Transfers to Other Funds Total Expenditures										Fund Balance		Debt Principal and Incentives Outstanding							
																			Annual		Cumulative ²		G.O. Debt Outstanding		Incentive Payments Outstanding		Total	
																			Tax Increments	Intergov. Revenues	Grants							
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													(16,964)	(95,319)		12,522,589	12,616,937	2017
2018	119,610	3,158	15,000	205		137,973				27,180																12,522,589	12,522,589	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	12,298,923	12,853,923	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	11,438,129	11,943,129	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	10,800,534	11,255,534	2021	
2022	1,187,722	14,037		7,863		1,209,622	50,000	2.800%	13,350	17,843	13,187	222,656	91,757	6,139			279,319		150	1,974	696,375	513,247	1,059,146	405,000	10,187,476	10,592,476	2022	
2023	1,138,961	14,037				1,152,998	55,000	2.850%	11,866	16,992	13,393	222,656	93,193	6,235			319,746				739,081	413,917	1,473,064	350,000	9,532,254	9,882,254	2023	
2024	1,421,688	14,037				1,435,725	55,000	2.900%	10,285	15,992	13,826	222,656	86,557	5,439	193,580		433,029				1,036,364	399,361	1,872,425	295,000	8,577,167	8,872,167	2024	
2025	1,470,773	14,037				1,484,810	55,000	3.050%	8,649	14,992	13,826	222,656	108,000	5,439	193,580	23,432	433,029				1,078,603	406,207	2,278,632	240,000	7,577,205	7,817,205	2025	
2026	1,463,419	14,037				1,477,456	55,000	3.150%	6,944	13,992	13,826	222,656	108,000	5,439	193,580	23,432	433,029				1,075,898	401,559	2,680,191	185,000	6,577,244	6,762,244	2026	
2027	1,456,102	14,037				1,470,139	60,000	3.200%	5,118	12,992	13,826	222,656	108,000		193,580	23,432	433,029				1,072,632	397,507	3,077,697	125,000	5,582,721	5,707,721	2027	
2028	1,448,822	14,037				1,462,859	60,000	3.300%	3,168	11,992	13,826	222,656	108,000		193,580	23,432	433,029				1,069,682	393,176	3,470,874	65,000	4,588,198	4,653,198	2028	
2029	1,441,578	14,037				1,455,614	65,000	3.350%	1,089	10,992	13,826	222,656	108,000		193,580	23,432	433,029				1,071,604	384,011	3,854,884	0	3,593,675	3,593,675	2029	
2030	1,434,370	14,037				1,448,407				9,992	13,826	222,656	108,000		193,580	23,432	433,029				1,004,515	443,892	4,298,776		2,599,153	2,599,153	2030	
2031	1,427,198	14,037				1,441,235				8,992			108,000		193,580	23,432	433,029				767,033	674,201	4,972,978		1,841,111	1,841,111	2031	
2032	1,420,062	14,037				1,434,099				7,992			108,000		193,580	23,432	433,029				766,033	668,065	5,641,043		1,083,070	1,083,070	2032	
2033	1,412,962	14,037				1,426,998				6,992					193,580	23,432	433,029				657,033	769,965	6,411,008		433,029	433,029	2033	
2034	1,405,897	14,037				1,419,934				16,992							433,029				450,021	969,912	7,380,920	(0)		(0)	2034	
2035	1,398,867	14,037				1,412,904															0	1,412,904	8,793,825				2035	
2036	1,391,873	14,037				1,405,910															0	1,405,910	10,199,734				2036	
2037	1,384,914	14,037				1,398,950															0	1,398,950	11,598,685				2037	
2038	1,377,989	14,037				1,392,026															0	1,392,026	12,990,711				2038	
2039	1,371,099	14,037				1,385,136															0	1,385,136	14,375,847				2039	
2040	1,364,244	14,037				1,378,280															0	1,378,280	15,754,127				2040	
2041	1,357,422	14,037				1,371,459															0	1,371,459	17,125,586				2041	
2042	1,350,635	14,037				1,364,672															0	1,364,672	18,490,258				2042	
Total	31,136,123	343,154	15,000	37,541	555,000	32,086,818	555,000		102,209	320,749	162,847	2,653,771	1,248,624	41,026	1,935,800	210,890	6,269,631	34,139	7,445	54,430	13,596,560	18,490,258					Total	
Notes: Maturities Subject to Optional Redemption Projected TID Closure																												
¹ Fund 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 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	\$545,897

Section 3 - Revenue	Amount
Tax increment	\$1,187,722
Investment income	\$7,863
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$14,037
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,209,622

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$1,974
Professional services	\$17,843
Interest and fiscal charges	\$13,350
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	\$13,187
Developer name Catalyst on Main	\$279,320
Developer name Patio Pleasures	\$6,139
Developer name Gorman Apartments	\$91,757
Transfer to other funds	
Other expenditures	
Total Expenditures	\$696,376

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,059,143
Future costs	\$9,636,202
Future revenue	\$24,703,556
Surplus or deficit	\$16,126,497

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	011	
Submission date	06-30-2023 02:08 PM	
Confirmation	TIDAR20220394O1688152121482	
Submission type	ORIGINAL	