

September 17, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 12



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Sun Prairie, Wisconsin Tax Incremental District No. 12

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. 12 (“District”) was created on August 2, 2016, as an industrial TID to pay the costs of public infrastructure and incentives needed to promote industrial development with a 40-acre parcel located adjacent to the Sun Prairie Business Park. On April 18, 2017, the District’s Project Plan was amended to add 61-acres of additional territory and related project costs. The Plan was further amended on July 20, 2021, to add 43 acres of additional territory and to update anticipated project costs. The District has an expenditure period that ends on August 2, 2031, and a mandatory termination date of August 2, 2036.

Background Data:	Base Value	\$3,659,900
	Incremental Value (as of January 1, 2025)	\$31,383,400
	Year End Fund Balance (2024)	(\$426,184)
	Projected Closure (based on current cash flow*)	2037

* 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 2024 Quarra Stone continued and substantially completed construction of their facility in the District. The office component will be completed in 2025. The City also entered into a Purchase Agreement with Yahara Materials for sale of City owned land in the District for \$900,000 that is expected to close in September of 2025. closed in June of 2025. Yahara will begin site development, which will include bedrock extraction in preparation for construction of several flex industrial buildings.

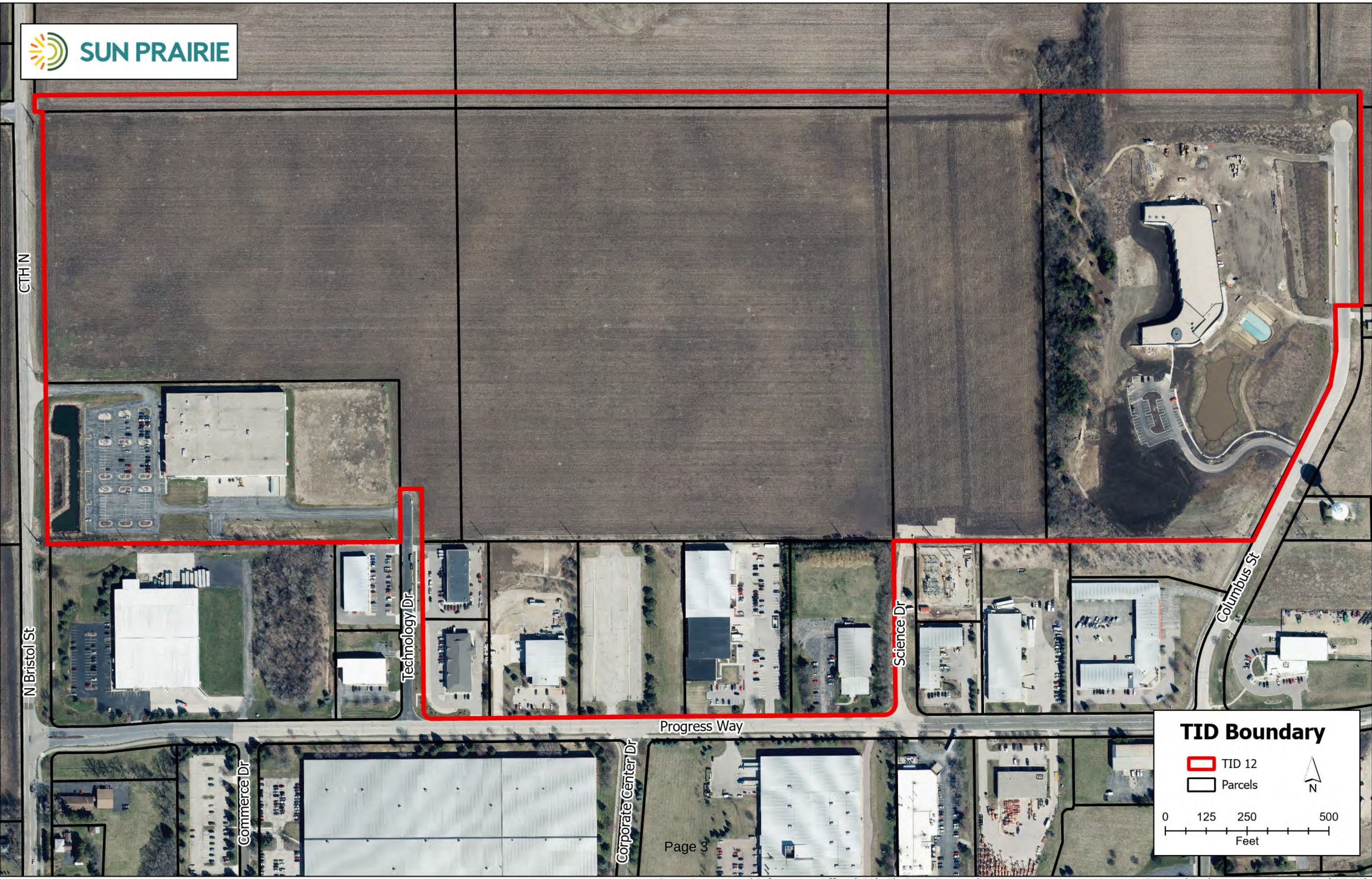
The City expects additional development and will need to provide incentives and install additional public improvements within the District to allow for its full development. The timing, nature and cost of these improvements will be dependent on the timing and location of additional private development.

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

 TID 12

 Parcels

 N

0 125 250 500
Feet

City of Sun Prairie, Wisconsin

Tax Incremental District # 12

Development Assumptions

Construction Year	Actual ¹	Quarra Stone Lot D	Terrace Holdings Lot A1	Terrace Holdings Lot A2	Yahara	Annual Total	Construction Year
1 2016	2,205,200					2,205,200	2016
2 2017	10,554,500					10,554,500	2017
3 2018	(3,032,200)					(3,032,200)	2018
4 2019	207,800					207,800	2019
5 2020	2,764,800					2,764,800	2020
6 2021	1,650,400					1,650,400	2021
7 2022	2,139,600					2,139,600	2022
8 2023	11,874,200					11,874,200	2023
9 2024	3,019,100					3,019,100	2024
10 2025		3,000,000				3,000,000	2025
11 2026					4,500,000	4,500,000	2026
12 2027						0	2027
13 2028						0	2028
14 2029						0	2029
15 2030						0	2030
16 2031						0	2031
17 2032						0	2032
18 2033						0	2033
19 2034						0	2034
20 2035						0	2035
Totals	31,383,400	3,000,000	0	0	5,523,598	38,883,400	

Notes:

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

²Assumptions as to Quarra Stone and other development site valuations provided by City staff.

City of Sun Prairie, Wisconsin

Tax Incremental District # 12

Type of District	Industrial	Base Value	3,659,900
District Creation Date	August 2, 2016	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2016	Base Tax Rate	\$19.62
Max Life (Years)	20	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	15 8/2/2031		
Revenue Periods/Final Year	20 2037		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction	Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2016	2,205,200	2017		2,205,200	2018	\$24.00	52,917
2	2017	10,554,500	2018		12,759,700	2019	\$23.40	298,594
3	2018	-3,032,200	2019		9,727,500	2020	\$24.06	234,003
4	2019	207,800	2020		9,935,300	2021	\$23.47	233,229
5	2020	2,764,800	2021		12,700,100	2022	\$22.13	281,098
6	2021	1,650,400	2022		14,350,500	2023	\$20.27	290,905
7	2022	2,139,600	2023		16,490,100	2024	\$19.62	323,500
8	2023	11,874,200	2024		28,364,300	2025	\$19.62	556,423
9	2024	3,019,100	2025		31,383,400	2026	\$19.52	612,571
10	2025	3,000,000	2026	0	34,383,400	2027	\$19.42	667,772
11	2026	4,500,000	2027	0	38,883,400	2028	\$19.32	751,392
12	2027	0	2028	0	38,883,400	2029	\$19.23	747,635
13	2028	0	2029	0	38,883,400	2030	\$19.13	743,897
14	2029	0	2030	0	38,883,400	2031	\$19.04	740,178
15	2030	0	2031	0	38,883,400	2032	\$18.94	736,477
16	2031	0	2032	0	38,883,400	2033	\$18.85	732,794
17	2032	0	2033	0	38,883,400	2034	\$18.75	729,131
18	2033	0	2034	0	38,883,400	2035	\$18.66	725,485
19	2034	0	2035	0	38,883,400	2036	\$18.56	721,857
20	2035	0	2036	0	38,883,400	2037	\$18.47	718,248
Totals		38,883,400		0		Future Value of Increment		10,898,107

Notes:

¹Tax rate shown for 2025 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, Wisconsin

Tax Incremental District # 12

Cash Flow Projection

Year	Projected Revenues					Expenditures								Balances						Year	
	Tax Increments	Interest Earnings/ (Cost)	Misc. Revenue	Proceeds of Long Term Debt	Total Revenues	Series 2016B G.O. Notes	2017 STFL	2019 Taxable G.O. Bonds	2022 STFL	Economic Incentives ¹	Capital Costs	Finance Related Expense	Admin. & Other Costs	Total Expenditures	Fund Balance		Debt Principal, Incentives & Advances Outstanding				
															Annual	Cumulative ²	Advances Due to Other Funds	Incentive Payments Outstanding	Debt Principal Outstanding		Total
2016		2		210,480	210,482						127,290	2,225	25,497	155,012	55,470	55,470	21,240		200,000	221,240	2016
2017		627	8,715	3,904,536	3,913,878	24,911					3,899,225		56,235	3,980,371	(66,493)	(11,023)	92,410		4,084,536	4,176,946	2017
2018	52,917	1,182	1,078		55,177	24,700	463,141						19,659	507,500	(452,323)	(463,346)	463,346		3,683,016	4,146,362	2018
2019	298,589	2,942	287	3,685,000	3,986,818	24,100	3,668,924	84,125		206,381		49,432	18,141	4,051,103	(64,285)	(527,631)	527,631	1,653,120	3,825,000	6,005,752	2019
2020	234,003		73		234,076	23,500		129,423		0			6,187	159,110	74,967	(452,664)	452,665	1,653,120	3,805,000	5,910,785	2020
2021	233,229		68,851		302,080	22,900		129,423		432,903			50,734	635,960	(333,881)	(786,545)	766,539	1,220,217	5,461,000	7,447,756	2021
2022	281,098	4,063	17,435	1,676,000	1,978,596	22,300		129,423		0	365,984		27,196	544,903	1,433,693	647,149	0	1,220,217	5,441,000	6,661,217	2022
2023	290,905	45,871	46		336,822	21,700		129,423		975,000	31,926		17,533	1,175,582	(838,760)	(191,611)	838,760	245,217	5,421,000	6,504,977	2023
2024	323,500	5,568			329,068	21,200		336,378	177,491				28,572	563,641	(234,573)	(426,185)	522,889	245,217	5,110,349	5,878,455	2024
2025	556,423		942,588		1,499,011	20,700		335,054	177,491	35,031			28,570	596,846	902,165	475,981	0	210,186	4,773,637	4,983,823	2025
2026	612,571		42,588		655,159	20,200		338,231	177,491	35,031			28,570	599,524	55,635	531,616	0	175,155	4,422,093	4,597,248	2026
2027	667,772		42,588		710,360			336,008	177,491	35,031			28,570	577,100	133,260	664,877	0	140,124	4,080,489	4,220,613	2027
2028	751,392		42,588		793,980			333,450	177,491	35,031			28,570	574,542	219,438	884,315	0	105,093	3,728,749	3,833,842	2028
2029	747,635		42,588		790,223			335,469	177,491	35,031			28,570	576,561	213,662	1,097,977	0	70,062	3,361,298	3,431,360	2029
2030	743,897		42,588		786,485			336,966	177,491	35,031			28,570	578,059	208,427	1,306,404	0	35,031	2,978,031	3,013,062	2030
2031	740,178		42,588		782,766			337,930	177,491	35,031			28,570	579,022	203,744	1,510,147	0		2,578,671	2,578,671	2031
2032	736,477		42,588		779,065			338,343	177,491	0			28,570	544,404	234,661	1,744,809	0		2,163,030	2,163,030	2032
2033	732,794		42,588		775,382			338,191	177,491	0			28,570	544,253	231,130	1,975,939	0		1,730,607	1,730,607	2033
2034	729,131		42,588		771,719			337,533	177,491	0			28,570	543,594	228,125	2,204,063	0		1,281,182	1,281,182	2034
2035	725,485		42,588		768,073			336,280	177,491	0			28,570	542,341	225,732	2,429,795	0		814,422	814,422	2035
2036	721,857		42,588		764,445			334,343	177,491	0			28,570	540,404	224,042	2,653,837	0		330,000	330,000	2036
2037	718,248		42,588		760,836			336,600	0	0			38,570	375,170	385,666	3,039,503	0	0	0	2037	
Total	10,898,102	60,255	1,550,129	9,476,016	21,984,502	226,211	4,132,066	5,312,588	2,307,388	1,859,501	4,424,425	51,657	631,162	18,944,999							Total

Notes:

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07/01/2025	Report type ORIGINAL
TID number 012	TID type 5	TID name TID 12	Creation date 08/02/2016	Mandatory termination date 08/02/2036	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-191,611

Section 3 – Revenue	Amount
Tax increment	\$323,500
Investment income	\$5,568
Debt proceeds	
Special assessments	
Shared revenue	\$0
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$329,068

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	\$0
Administration	\$14,790
Professional services	\$13,567
Interest and fiscal charges	\$224,418
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$310,651
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name Town of Bristol Annexation shared taxes	\$65
Total Expenditures	\$563,641

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-426,184
Future costs	\$7,179,152
Future revenue	\$11,710,996
Surplus or deficit	\$4,105,660

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
008	\$540,300	\$0	\$0	\$540,300
009	\$12,999,800	\$0	\$0	\$12,999,800
011	\$1,538,800	\$-93,700	\$0	\$1,445,100
012	\$8,576,200	\$0	\$0	\$8,576,200
013	\$7,499,200	\$0	\$0	\$7,499,200
014	\$8,210,900	\$0	\$0	\$8,210,900
015	\$6,367,300	\$0	\$10,804,300	\$17,171,600
016	\$0	\$0	\$0	\$0
Total	\$45,732,500	\$-93,700	\$10,804,300	\$56,443,100

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
008	\$540,300	\$5,481,682,200	0.01	\$26,384,639	\$2,638
009	\$12,999,800	\$5,481,682,200	0.24	\$26,384,639	\$63,323
011	\$1,445,100	\$5,481,682,200	0.03	\$26,384,639	\$7,915
012	\$8,576,200	\$5,481,682,200	0.16	\$26,384,639	\$42,215
013	\$7,499,200	\$5,481,682,200	0.14	\$26,384,639	\$36,938
014	\$8,210,900	\$5,481,682,200	0.15	\$26,384,639	\$39,577
015	\$17,171,600	\$5,481,682,200	0.31	\$26,384,639	\$81,792
016	\$0	\$5,481,682,200	0.00	\$26,384,639	\$0
Total	\$56,443,100	\$5,481,682,200	1.04	\$26,384,639	\$274,400

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$274,400	\$2.74400

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	008	\$43,700	\$4,767,506,600	0.00	\$25,590,679	\$0
2023	009	\$10,692,200	\$4,767,506,600	0.22	\$25,590,679	\$56,299
2023	011	\$9,872,500	\$4,767,506,600	0.21	\$25,590,679	\$53,740

Form PE-300		TID Annual Report				2024 WI Dept of Revenue
2023	012	\$0	\$4,767,506,600	0.00	\$25,590,679	\$0
2023	013	\$19,218,200	\$4,767,506,600	0.40	\$25,590,679	\$102,363
2023	014	\$1,317,600	\$4,767,506,600	0.03	\$25,590,679	\$7,677
2023	015	\$0	\$4,767,506,600	0.00	\$25,590,679	\$0
2023	Total	\$41,144,200	\$4,767,506,600	0.86	\$25,590,679	\$220,080

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
Section 7 – Contact Information		
Contact name Renee Schwass	Contact title Finance Director	
Contact email rschwass@cityofsunprairie.com	Contact phone (608) 334-0787	