

September 17, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 14



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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. 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 Incremental 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	\$5,288,300
	Incremental Value (as of January 1, 2025)	\$24,856,700
	Year End Fund Balance (2024)	(\$217,915)
	Projected Closure (based on current cash flow*)	2041

* 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: Construction of the 93-unit market rate “Monarch on Main” apartment complex at 110 South Bristol Street was completed in 2024.

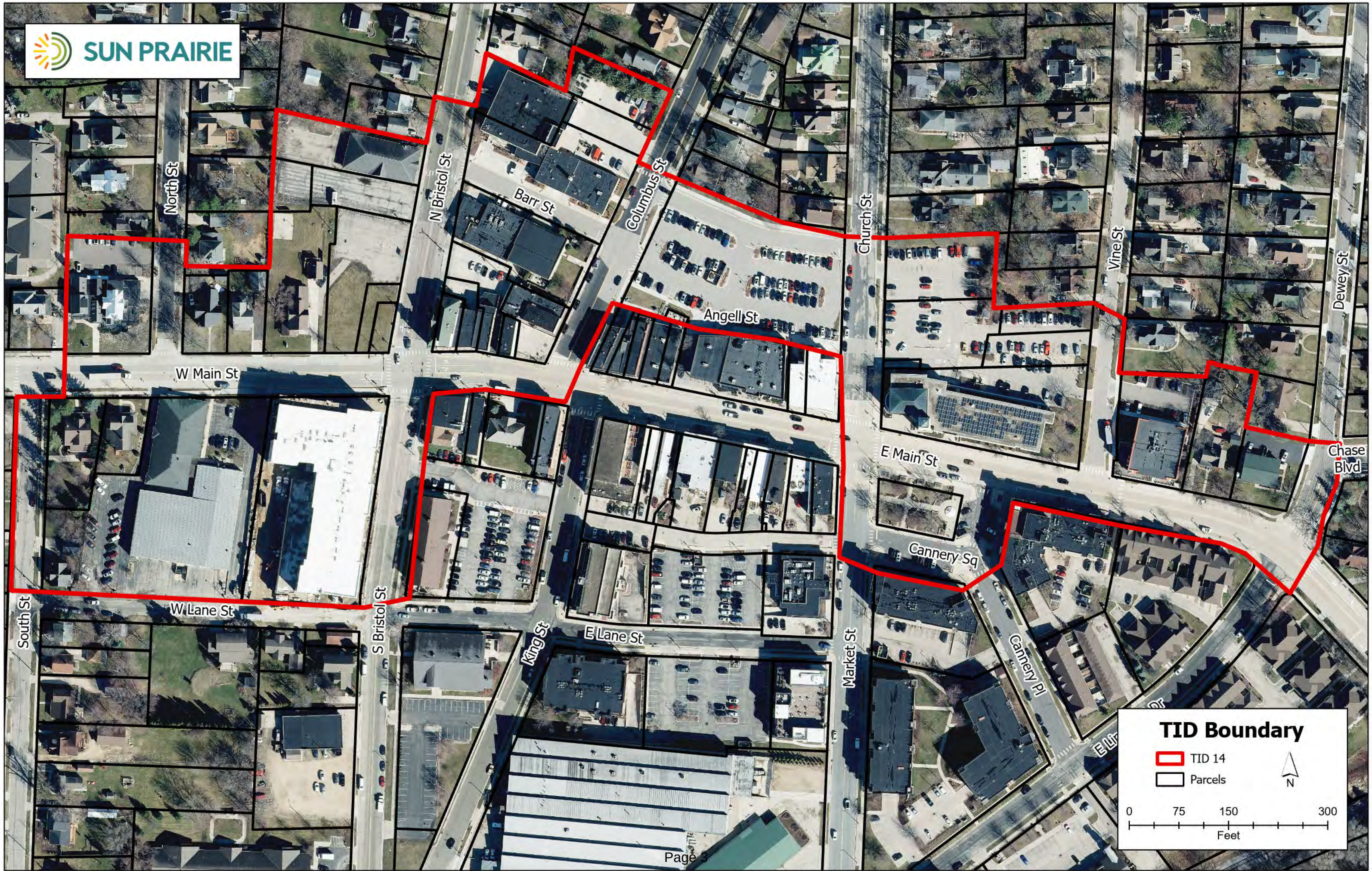
In August of 2024, the Council approved a development agreement for construction of a four-story building with a 63-room hotel and 101 market rate multi-family units at the northwestern corner of Bristol and Main. The project is expected to generate approximately \$34 million in new incremental value by the end of 2027. Construction is expected to begin in 2025.

**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 Increment District # 14

Development Assumptions

Construction Year	Actual ¹	JCAP Project Hotel	JCAP Project Apartment	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	7,473,900			7,473,900	2023 4
5 2024	12,848,600			12,848,600	2024 5
6 2025		6,000,000	8,000,000	14,000,000	2025 6
7 2026		3,000,000	10,000,000	13,000,000	2026 7
8 2027			7,250,144	7,250,144	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	24,856,700	9,000,000	25,250,144	59,106,844	

Notes:

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

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	5,288,300
Appreciation Factor	0.00%
Base Tax Rate	\$19.62
Rate Adjustment Factor	-0.50%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2020	-463,000	2021		-463,000	2022	\$22.13	0
2	2021	1,840,000	2022		1,377,000	2023	\$20.27	27,914
3	2022	3,157,200	2023		4,534,200	2024	\$19.62	88,951
4	2023	7,473,900	2024		12,008,100	2025	\$19.62	235,563
5	2024	12,848,600	2025		24,856,700	2026	\$19.52	485,177
6	2025	14,000,000	2026	0	38,856,700	2027	\$19.42	754,650
7	2026	13,000,000	2027	0	51,856,700	2028	\$19.32	1,002,092
8	2027	7,250,144	2028	0	59,106,844	2029	\$19.23	1,136,484
9	2028	0	2029	0	59,106,844	2030	\$19.13	1,130,802
10	2029	0	2030	0	59,106,844	2031	\$19.04	1,125,148
11	2030	0	2031	0	59,106,844	2032	\$18.94	1,119,522
12	2031	0	2032	0	59,106,844	2033	\$18.85	1,113,924
13	2032	0	2033	0	59,106,844	2034	\$18.75	1,108,355
14	2033	0	2034	0	59,106,844	2035	\$18.66	1,102,813
15	2034	0	2035	0	59,106,844	2036	\$18.56	1,097,299
16	2035	0	2036	0	59,106,844	2037	\$18.47	1,091,812
17	2036	0	2037	0	59,106,844	2038	\$18.38	1,086,353
18	2037	0	2038	0	59,106,844	2039	\$18.29	1,080,922
19	2038	0	2039	0	59,106,844	2040	\$18.20	1,075,517
20	2039	0	2040	0	59,106,844	2041	\$18.11	1,070,139
21	2040	0	2041	0	59,106,844	2042	\$18.01	1,064,789
22	2041	0	2042	0	59,106,844	2043	\$17.92	1,059,465
23	2042	0	2043	0	59,106,844	2044	\$17.83	1,054,168
24	2043	0	2044	0	59,106,844	2045	\$17.75	1,048,897
25	2044	0	2045	0	59,106,844	2046	\$17.66	1,043,652
26	2045	0	2046	0	59,106,844	2047	\$17.57	1,038,434
27	2046	0	2047	0	59,106,844	2048	\$17.48	1,033,242
Totals		59,106,844		0		Future Value of Increment		24,276,083

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 Increment District # 14																								
Cash Flow Projection																								
Year	Projected Revenues					Expenditures													Balances					Year
	Tax Increment	Investment Income	Grants & Debt Procceds	Misc. Revenue	Total Revenues	Series 2023A G.O. Notes	2024 State Trust Fund Loan	Estimated Series 2026A Taxable G.O. Notes	Development Incentives					Plant Exp. Loan Repayment	Public Imp.	Finance Related Expense	Transfers Out	Admin., Planning & Legal	Total Expenditures	Annual	Cumulative ¹	Plus Advance	Liabilities Outstanding	
2020				35	35							94,500						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	532	20,409	133	48,988						4,942			3,035	0	290	10,000	16,517	34,784	14,203	(244,972)	(111,972)	3,441,185	2023
2024	88,951	1,616	500,000		590,567	10,570			34,567	500,000	4,118			2,952	0			11,303	563,510	27,057	(217,915)	(103,915)	3,693,763	2024
2025	235,563	1,200		6,264	243,027	10,250			35,712	72,971	5,491			2,226	0		10,000	20,000	156,650	86,377	(131,538)	(36,538)	3,550,589	2025
2026	485,177	1,200	6,205,000	6,264	6,697,641		142,652		35,712	269,511	5,491	1,586,956		1,821	0	121,650	10,000	20,000	2,193,794	4,503,847	4,372,309	4,448,309	10,410,497	2026
2027	754,650	1,200		6,264	762,114		142,652	403,325	35,712	326,391	5,491	4,495,557	0	1,416	0		10,000	20,000	5,440,544	(4,678,431)	(306,121)	(249,121)	9,900,674	2027
2028	1,002,092	1,200		6,264	1,009,556		142,652	403,325	35,712	326,715	5,491		64,878	1,012	0		10,000	20,000	1,009,784	(229)	(306,350)	(268,350)	9,319,523	2028
2029	1,136,484	1,200		6,264	1,143,948		142,652	500,075	35,712	327,038	5,491		88,719	607	0		10,000	20,000	1,130,294	13,654	(292,696)	(273,696)	8,607,704	2029
2030	1,130,802	1,200		6,264	1,138,266			503,250	35,712	327,362	5,491		84,647	202	0		10,000	20,000	986,665	151,601	(141,095)		8,025,491	2030
2031	1,125,148	1,200		6,264	1,132,612			549,313	35,712	327,524	5,491		54,847	0	0		10,000	20,000	1,002,887	129,725	(11,370)		7,436,917	2031
2032	1,119,522	1,200		6,264	1,126,986			572,450	35,712	327,525	5,491		38,806	0	0		10,000	20,000	1,009,984	117,002	105,632		6,829,383	2032
2033	1,113,924	1,200		6,264	1,121,388			598,150		327,526	5,491		21,232	0	0		10,000	20,000	982,398	138,990	244,622		6,235,135	2033
2034	1,108,355	1,200		6,264	1,115,819			601,900		67,438	5,491		16,830	0	0		10,000	20,000	721,659	394,160	638,782		5,885,376	2034
2035	1,102,813	1,200		6,264	1,110,277			604,350			5,491		13,212	0	0		10,000	20,000	653,053	457,224	1,096,006		5,586,673	2035
2036	1,097,299	1,200		6,264	1,104,763			610,338			5,491		7,474	0	0		10,000	20,000	653,303	451,460	1,547,466		5,268,707	2036
2037	1,091,812	1,200		6,264	1,099,276			609,863			5,491		5,617	0	0		10,000	20,000	650,971	448,306	1,995,772		4,932,599	2037
2038	1,086,353	1,200		6,264	1,093,817			612,925			5,491		1,640	0	0		10,000	20,000	650,056	443,762	2,439,534		4,575,469	2038
2039	1,080,922	1,200		6,264	1,088,386			614,363			5,491		0	0	0		10,000	20,000	649,854	438,532	2,878,066		4,194,978	2039
2040	1,075,517	1,200		6,264	1,082,981			614,175		1,702			0	0	0		10,000	20,000	645,877	437,104	3,315,170		3,793,275	2040
2041	1,070,139	1,200		6,264	1,077,603			617,200					0	0	0		10,000	20,000	647,200	430,403	3,745,573		3,363,275	2041
2042	1,064,789	1,200		6,264	1,072,253			618,275					0	0	0		10,000	20,000	648,275	423,978	4,169,551		2,903,275	2042
2043	1,059,465	1,200		6,264	1,066,929			622,238					0	0	0		10,000	20,000	652,238	414,691	4,584,243		2,408,275	2043
2044	1,054,168	1,200		6,264	1,061,632			623,925					0	0	0		10,000	20,000	653,925	407,707	4,991,949		1,878,275	2044
2045	1,048,897	1,200		6,264	1,056,361			628,175					0	0	0		10,000	20,000	658,175	398,186	5,390,135		1,308,275	2045
2046	1,043,652	1,200		6,264	1,051,116			629,825					0	0	0		10,000	20,000	659,825	391,291	5,781,426		698,275	2046
2047	1,038,434	1,200		6,264	1,045,898								350,203	0	0		10,000	20,000	380,203	665,695	6,447,121		348,073	2047
2048	1,033,242	1,200		6,264	1,040,706								348,073	0	0		10,000	30,000	388,073	652,633	7,099,754		0	2048
Total	24,276,083	31,001	6,975,409	151,603	31,434,096	20,820	570,608	11,537,438	570,263	3,200,000	187,627	6,082,513	1,096,178	19,865	0	121,940	250,000	677,090	24,334,342					Total
Notes:																				Projected District Closure				
¹ Fund balance shown for 2024 and prior years actual per City's audited financial statements.																								

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 014	TID type 3	TID name TID 14	Creation date 09/01/2020	Mandatory termination date 09/01/2047	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-244,972

Section 3 – Revenue	Amount
Tax increment	\$88,951
Investment income	\$1,616
Debt proceeds	\$500,000
Special assessments	
Shared revenue	
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)	\$590,567

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$6,156
Professional services	\$4,997
Interest and fiscal charges	\$3,522
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$10,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name Old City Hall	\$4,118
Developer name 410 E Main Street	\$34,567
Developer name RJ Main/Lokre	\$500,000
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$563,510

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-217,915
Future costs	\$23,265,660
Future revenue	\$23,942,556
Surplus or deficit	\$458,981

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