

September 17, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 16



Prepared by:

Ehlers
N19W24400 Riverwood Dr, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Sun Prairie, Wisconsin Tax Incremental District No. 16

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. 16 (“District”) was created on August 1, 2023, as mixed-use district to pay the cost of development incentives and other expenditures related to development of the Sky Ridge Apartments and an adjacent commercial lot. The District has an expenditure period that ends on August 1, 2038, and a mandatory termination date of August 1, 2043.

Background Data:	Base Value	\$0
	Incremental Value (as of January 1, 2025)	\$9,592,500
	Year End Fund Balance (2024)	(\$20,094)
	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: Construction of the Sky Ridge Apartments, with 61 units of senior (55+) multi-family apartments and 14 town homes began in 2024 and will be completed 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)

Featherwood
Pass

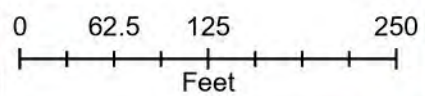
Kamperschroer Way

E Main St

Town Hall Dr

TID Boundary

-  TID 16
-  Parcels



City of Sun Prairie

Tax Increment District # 16

Development Assumptions

Construction Year	Actual ¹	Sky Ridge Apartments	Commercial Lot	Annual Total	Construction Year
1 2023	1,422,900			1,422,900	2023 1
2 2024	8,169,600			8,169,600	2024 2
3 2025		1,000,000		1,000,000	2025 3
4 2026				0	2026 4
5 2027			3,000,000	3,000,000	2027 5
6 2028				0	2028 6
7 2029				0	2029 7
8 2030				0	2030 8
9 2031				0	2031 9
10 2032				0	2032 10
11 2033				0	2033 11
12 2034				0	2034 12
13 2035				0	2035 13
14 2036				0	2036 14
15 2037				0	2037 15
16 2038				0	2038 16
17 2039				0	2039 17
18 2040				0	2040 18
19 2041				0	2041 19
20 2042				0	2042 20
Totals	9,592,500	10,100,000	3,000,000	13,592,500	

Notes:

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

City of Sun Prairie

Tax Increment District # 16

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	0
District Creation Date	August 1, 2023	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2023	Base Tax Rate	\$19.62
Max Life (Years)	20	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	15 8/1/2038		
Revenue Periods/Final Year	20 2044		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

	Construction		Valuation	Inflation	Total			
	Year	Value Added	Year	Increment	Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2023	1,422,900	2024	0	1,422,900	2025	\$19.62	27,913
2	2024	8,169,600	2025	0	9,592,500	2026	\$19.52	187,236
3	2025	1,000,000	2026	0	10,592,500	2027	\$19.42	205,721
4	2026	0	2027	0	10,592,500	2028	\$19.32	204,692
5	2027	3,000,000	2028	0	13,592,500	2029	\$19.23	261,351
6	2028	0	2029	0	13,592,500	2030	\$19.13	260,045
7	2029	0	2030	0	13,592,500	2031	\$19.04	258,745
8	2030	0	2031	0	13,592,500	2032	\$18.94	257,451
9	2031	0	2032	0	13,592,500	2033	\$18.85	256,164
10	2032	0	2033	0	13,592,500	2034	\$18.75	254,883
11	2033	0	2034	0	13,592,500	2035	\$18.66	253,608
12	2034	0	2035	0	13,592,500	2036	\$18.56	252,340
13	2035	0	2036	0	13,592,500	2037	\$18.47	251,079
14	2036	0	2037	0	13,592,500	2038	\$18.38	249,823
15	2037	0	2038	0	13,592,500	2039	\$18.29	248,574
16	2038	0	2039	0	13,592,500	2040	\$18.20	247,331
17	2039	0	2040	0	13,592,500	2041	\$18.11	246,095
18	2040	0	2041	0	13,592,500	2042	\$18.01	244,864
19	2041	0	2042	0	13,592,500	2043	\$17.92	243,640
20	2042	0	2043	0	13,592,500	2044	\$17.83	242,422
Totals		13,592,500		0		Future Value of Increment		4,653,974

Notes:

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

City of Sun Prairie

Tax Increment District # 16

Cash Flow Projection

Year	Projected Revenues		Expenditures			Balances			Year
	Tax Increments	Total Revenues	Sky Ridge Apts. Development Incentive	Admin.	Total Expenditures	Annual	Cumulative ¹	Liabilities	
2023		0		3,500	3,500	(3,500)	(3,500)	2,697,739	2023
2024		0		550	550	(550)	(4,050)	2,697,739	2024
2025	27,913	27,913		8,000	8,000	19,913	15,863	2,697,739	2025
2026	187,236	187,236	168,512	8,000	176,512	10,724	26,587	2,529,227	2026
2027	205,721	205,721	185,149	8,000	193,149	12,572	39,159	2,344,078	2027
2028	204,692	204,692	184,223	8,000	192,223	12,469	51,628	2,159,856	2028
2029	261,351	261,351	183,302	8,000	191,302	70,050	121,678	1,976,554	2029
2030	260,045	260,045	182,385	8,000	190,385	69,659	191,337	1,794,169	2030
2031	258,745	258,745	181,473	8,000	189,473	69,271	260,608	1,612,695	2031
2032	257,451	257,451	180,566	8,000	188,566	68,885	329,493	1,432,129	2032
2033	256,164	256,164	179,663	8,000	187,663	68,500	397,994	1,252,466	2033
2034	254,883	254,883	178,765	8,000	186,765	68,118	466,111	1,073,701	2034
2035	253,608	253,608	177,871	8,000	185,871	67,737	533,849	895,830	2035
2036	252,340	252,340	176,982	8,000	184,982	67,359	601,207	718,849	2036
2037	251,079	251,079	176,097	8,000	184,097	66,982	668,189	542,752	2037
2038	249,823	249,823	175,216	18,000	193,216	56,607	724,796	367,536	2038
2039	248,574	248,574	174,340		174,340	74,234	799,030	193,196	2039
2040	247,331	247,331	173,468		173,468	73,863	872,893	19,727	2040
2041	246,095	246,095	19,727		19,727	226,367	1,099,260	0	2041
2042	244,864	244,864	0		0	244,864	1,344,124	0	2042
2043	243,640	243,640	0		0	243,640	1,587,764	0	2043
2044	242,422	242,422	0		0	242,422	1,830,185	0	2044
Total	4,653,974	4,653,974	2,697,739	126,050	2,823,789				Total

NOTES:

¹Fund balance shown for 2024 and prior years actual per City's audited financial statements.

Projected TID Closure

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 016	TID type 6	TID name	Creation date 08/01/2023	Mandatory termination date 08/01/2043	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-3,500

Section 3 – Revenue	Amount
Tax increment	\$0
Investment income	
Debt proceeds	
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)	\$0

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$400
Professional services	
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
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	
Total Expenditures	\$550

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-4,050
Future costs	\$2,819,739
Future revenue	\$3,058,820
Surplus or deficit	\$235,031

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