

June 12, 2018

Annual Tax Increment District Report – TID No. 12

City of Sun Prairie, Wisconsin



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Annual Tax Increment District Report

City of Sun Prairie, Wisconsin
Tax Increment 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 Increment District No. 12 ("District") was created on August 2, 2016 as an industrial TID. On April 18, 2017, the District's Project Plan was amended to add territory and additional project costs. The TID has an expenditure period that ends on August 2, 2031, and has a mandatory termination date of August 2, 2036.

Financial Data:	Base Value	\$11,200
	Incremental Value	\$2,205,200
	Year End Fund Balance	(\$11,023)
	Projected Closure (based on current cash flow*)	2036

* 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: The District was created 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. By subsequent amendment, an additional 61-acres was added to the District in 2017. In May of 2017, Riddell opened Kollege Town Sports, a 102,125-sq. ft. sports apparel manufacturing facility on a 13-acre site within the District. The City intends to install additional infrastructure as needed to facilitate further development within the District. The timing, nature and cost of these improvements will be dependent on the timing and location of additional private development. Approximately \$32.5 million in additional incremental value, and \$5.5 million in land sale revenue, will be required to fully fund all current and future project costs identified in the District's Project Plan.

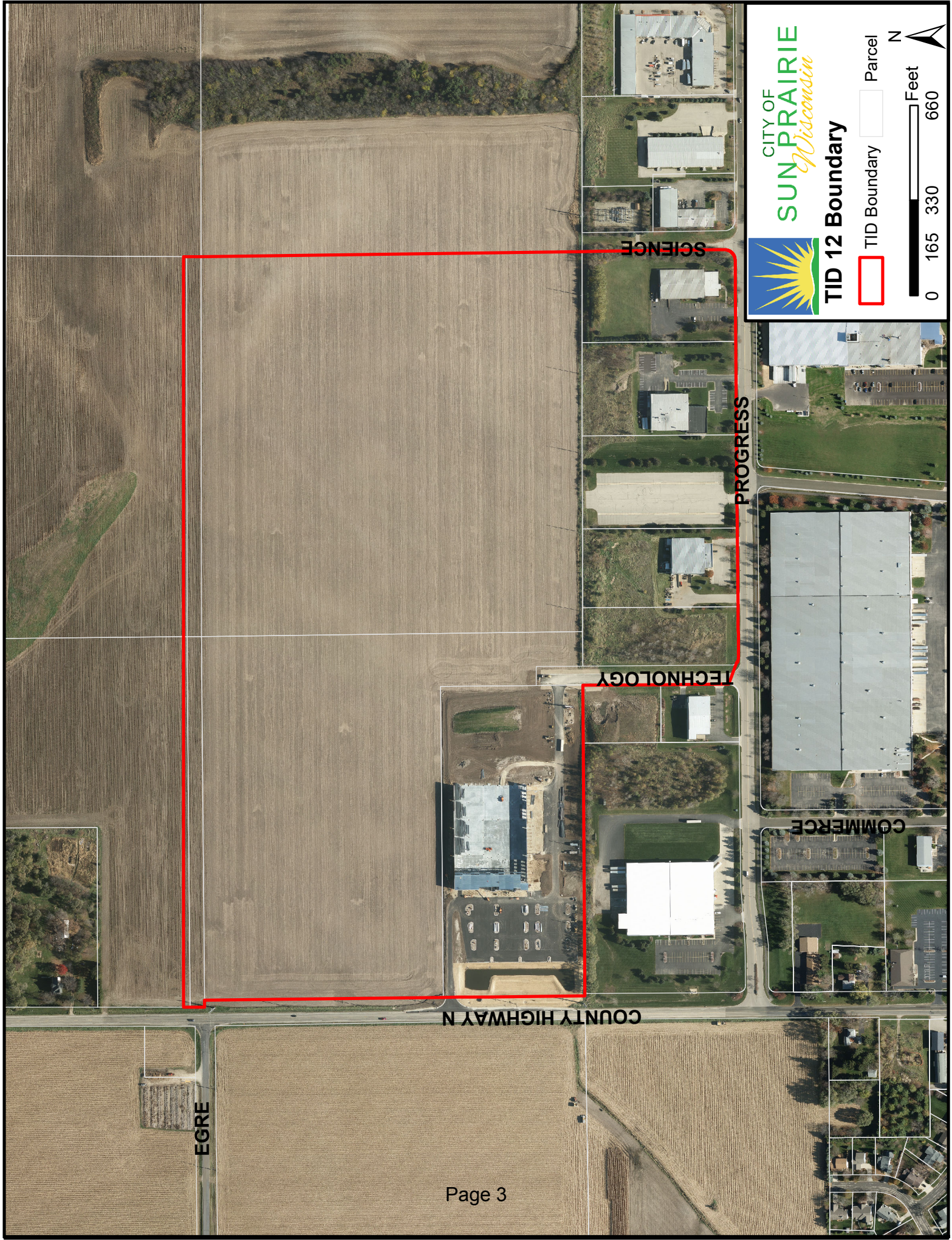
Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.



Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal



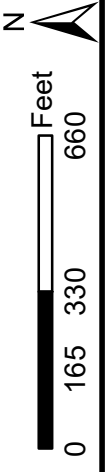


CITY OF
SUN PRAIRIE
of Wisconsin

TID 12 Boundary



TID Boundary ☐ Parcel



City of Sun Prairie, Wisconsin

Tax Increment District # 12

Development Assumptions

Construction Year		Actual ¹	Estimated Change in Value	Future Industrial ²	Annual Total	Construction Year	
1	2016	2,205,200	8,960,100		2,205,200	2016	1
2	2017				8,960,100	2017	2
3	2018				0	2018	3
4	2019				0	2019	4
5	2020			5,500,000	5,500,000	2020	5
6	2021				0	2021	6
7	2022			5,500,000	5,500,000	2022	7
8	2023				0	2023	8
9	2024			5,500,000	5,500,000	2024	9
10	2025			5,000,000	5,000,000	2025	10
11	2026			5,500,000	5,500,000	2026	11
12	2027				0	2027	12
13	2028			5,500,000	5,500,000	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
20	2035				0	2035	20
Totals		2,205,200	8,960,100	32,500,000	43,665,300		

Notes:

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

²Reflects approximate amount of additional incremental value needed to pay all current and future project costs included in TID Project Plan.

City of Sun Prairie, Wisconsin

Tax Increment District # 12

Tax Increment Projection Worksheet

Type of District	Industrial
District Creation Date	August 2, 2016
Valuation Date	Jan 1, 2016
Max Life (Years)	20
Expenditure Period/Termination	15 8/2/2031
Revenue Periods/Final Year	20 2037
Extension Eligibility/Years	Yes 3
Recipient District	No

Base Value	11,200
Appreciation Factor	0.00%
Base Tax Rate	\$24.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	4.00%
Taxable Discount Rate	5.50%

☐ Apply to Base Value

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2016	2,205,200	2017	0	2,205,200	2018	\$24.00	52,917	50,882	50,158
2 2017	8,960,100	2018	0	11,165,300	2019	\$24.00	267,927	298,595	290,877
3 2018	0	2019	0	11,165,300	2020	\$24.00	267,927	536,780	519,047
4 2019	0	2020	0	11,165,300	2021	\$24.00	267,927	765,805	735,322
5 2020	5,500,000	2021	0	16,665,300	2022	\$24.00	399,906	1,094,499	1,041,304
6 2021	0	2022	0	16,665,300	2023	\$24.00	399,906	1,410,551	1,331,335
7 2022	5,500,000	2023	0	22,165,300	2024	\$24.00	531,886	1,814,741	1,696,973
8 2023	0	2024	0	22,165,300	2025	\$24.00	531,886	2,203,385	2,043,550
9 2024	5,500,000	2025	0	27,665,300	2026	\$24.00	663,866	2,669,809	2,453,573
10 2025	5,000,000	2026	0	32,665,300	2027	\$24.00	783,848	3,199,349	2,912,462
11 2026	5,500,000	2027	0	38,165,300	2028	\$24.00	915,828	3,794,253	3,420,664
12 2027	0	2028	0	38,165,300	2029	\$24.00	915,828	4,366,277	3,902,373
13 2028	5,500,000	2029	0	43,665,300	2030	\$24.00	1,047,808	4,995,563	4,424,769
14 2029	0	2030	0	43,665,300	2031	\$24.00	1,047,808	5,600,646	4,919,931
15 2030	0	2031	0	43,665,300	2032	\$24.00	1,047,808	6,182,457	5,389,279
16 2031	0	2032	0	43,665,300	2033	\$24.00	1,047,808	6,741,890	5,834,158
17 2032	0	2033	0	43,665,300	2034	\$24.00	1,047,808	7,279,807	6,255,845
18 2033	0	2034	0	43,665,300	2035	\$24.00	1,047,808	7,797,034	6,655,548
19 2034	0	2035	0	43,665,300	2036	\$24.00	1,047,808	8,294,368	7,034,414
20 2035	0	2036	0	43,665,300	2037	\$24.00	1,047,808	8,772,574	7,393,528
Totals	43,665,300		0			Future Value of Increment	14,382,118		

Notes:
¹Rate shown is actual TID Interim rate for the 2017/18 levy based on DOR Form PC-202.



EHLERS
 LEADERS IN PUBLIC FINANCE

City of Sun Prairie, Wisconsin																								
Tax Increment District # 12																								
Cash Flow Projection																								
Year	Projected Revenues						Expenditures										Balances						Year	
	Tax Increments	Interest Earnings/ (Cost)	Misc. Revenue	Proceeds of Long Term Debt	Land Sale Revenue	Total Revenues	Series 2016 G.O. Notes	2017 STFL	Proposed 2019 G.O. Bonds	Proposed 2021 G.O. Bonds	Proposed 2025 G.O. Bonds	Proposed 2027 G.O. Bonds	Economic Incentives ¹		Capital Costs	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	27,722	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								3,949,496	5,964	3,980,371	(66,493)	(11,023)	92,410		4,084,536	4,176,946	2017
2018	52,917	(6)				52,911	24,700	461,473							30,000	39,333	555,506	(502,595)	(513,618)	595,005		3,670,215	4,265,220	2018
2019	267,927	7,613		1,390,000		1,665,540	24,100	461,473							1,337,895	96,308	1,919,776	(254,236)	(767,854)	849,241	1,300,000	4,701,599	6,850,840	2019
2020	267,927	(384)			1,089,000	1,356,543	23,500	461,473	123,400				184,050	0	33,333	825,756	530,787	(237,068)	318,455	1,115,950	4,276,518	5,710,922	2020	
2021	267,927	5,706		1,835,000		2,108,633	22,900	461,473	126,900				184,050	1,770,000	101,158	2,666,481	(557,848)	(794,916)	876,303	931,900	5,653,798	7,462,000	2021	
2022	399,906	(397)			1,089,000	1,488,509	22,300	461,473	123,900	103,219			184,050	0	27,333	922,275	566,234	(228,682)	310,068	747,850	5,183,383	6,241,301	2022	
2023	399,906	(114)				399,792	21,700	461,473	125,800	82,575			184,050	0	26,333	901,931	(502,139)	(730,820)	812,207	563,800	7,704,828	9,080,835	2023	
2024	531,886	(365)			1,089,000	1,620,521	21,200	461,473	122,600	185,213			184,050	0	26,333	1,000,869	619,652	(111,168)	192,555	379,750	7,097,880	7,670,185	2024	
2025	531,886	7,595		3,010,000		3,549,482	20,700	461,473	124,300	185,375			184,050	2,925,826	118,158	4,019,882	(470,400)	(581,568)	662,955	195,700	9,036,658	9,895,313	2025	
2026	663,866	(291)			1,089,000	1,752,576	20,200	461,473	125,800	185,313	325,713		184,050	0	26,333	1,328,881	423,695	(157,874)	239,260	11,650	8,220,868	8,471,778	2026	
2027	783,848	5,008		2,570,000		3,358,856		461,473	122,200	185,025	328,638		11,650	2,486,112	115,308	3,710,406	(351,549)	(509,423)	590,810		7,360,000	7,950,810	2027	
2028	915,828	(255)			1,089,000	2,004,573			123,500	184,513	329,188	325,400		0	26,333	988,933	1,015,640	506,218	0		6,740,000	6,740,000	2028	
2029	915,828	253				916,081			124,600	188,663	329,288	322,375		0	26,333	991,258	(75,177)	431,041	75,177		6,060,000	6,135,177	2029	
2030	1,047,808	216				1,048,024			125,500	187,475	328,938	322,250		0	26,333	990,496	57,528	488,569	17,649		5,350,000	5,367,649	2030	
2031	1,047,808	244				1,048,052			126,200	186,063	328,138	321,675		0	26,333	988,408	59,644	548,213	0		4,610,000	4,610,000	2031	
2032	1,047,808	274				1,048,082			126,700	189,313	326,888	320,650		0	26,333	989,883	58,199	606,413	0		3,835,000	3,835,000	2032	
2033	1,047,808	303				1,048,111			122,100	187,225	330,075	324,063		0	26,333	989,796	58,316	664,728	0		3,025,000	3,025,000	2033	
2034	1,047,808	332				1,048,140			122,400	184,913	327,700	321,913		0	26,333	983,258	64,882	729,611	0		2,185,000	2,185,000	2034	
2035	1,047,808	365				1,048,173				187,263	329,763	324,200		0	26,333	867,558	180,615	910,226	0		1,425,000	1,425,000	2035	
2036	1,047,808	455				1,048,263				189,163	326,263	320,925		0	36,333	872,683	175,580	1,085,806	0	635,000	635,000	2036		
2037	1,047,808	543				1,048,351					327,200	322,088		0	0	649,288	399,064	1,484,869	0	0	0	0	2037	
Total	14,382,118	27,726	8,715	12,920,016	5,445,000	32,783,575	226,211	4,614,731	1,865,900	2,611,306	3,937,788	3,225,538	1,300,000	12,626,619	890,613	31,298,705							Total	
																		Projected TID Closure						
Notes: ¹ Reflects incentive payments projected to be made for the Reidel/Kollege Town project. ² Fund balance shown for year ending 2016 per City audited financial statements. Fund balance for year ending 2017 per draft compiled financial statements and DOR Form PE-300.																								

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Municipality/TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07-02-2018	Report type ORIGINAL
TID number 012	TID type 5	TID name n/a	Creation date 08-02-2016	Mandatory termination date 08-02-2036	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$55,470

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant source amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue source amount
Subtotal other revenue source amount	\$0
Tax increment	\$0
Investment income	\$627
Debt proceeds	
Special assessments	
Exempt computer aid	
Miscellaneous revenue	\$8,715
Sale of property	
Total Revenue (deposits)	\$9,342

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
N/A	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund source	Transfer to other fund amount
General Fund	\$5,964
Subtotal transfer to other fund amount	\$5,964
Other expenditure source	Other expenditure source amount
Subtotal other expenditures source amount	\$0
Capital expenditures	\$3,949,496
Administration	
Professional services	
Interest and fiscal charges	\$4,911
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$20,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$3,980,371

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$-3,915,559
Future costs	\$6,661,000
Future revenue	\$4,461,000
Surplus or deficit	\$-6,115,559

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Contact Information	
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