



June 4, 2019

Annual Tax Increment District Report – TID No. 11

City of Sun Prairie, Wisconsin



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Annual Tax Increment District Report

City of Sun Prairie, Wisconsin
Tax Increment 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 Increment District No. 11 ("District") was created on December 5, 2014 as a blighted area TID. The TID has an expenditure period that ends on December 5, 2036, and has a mandatory termination date of December 5, 2041.

Financial Data:	Base Value	\$32,499,300
	Incremental Value	\$16,331,000
	Est. Year End Fund Balance (2018)	\$15,474
		2030
	Projected Closure (based on current cash flow*)	

* 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Notes: The District was created to promote redevelopment within the Main Street corridor and superseded an earlier district (TID No. 10) that was created for the same purpose but subsequently closed after little activity occurred. Notable activity occurring within this District in 2017 and 2018 includes:

- The Catalyst on Main (641 W. Main Street), a 148-unit residential building with a pool and other amenities started construction.
- The Gorman & Associates' 64-unit apartment building at 1141 W. Main Street started construction. 85% of the units will be for workforce housing.
- Patio Pleasures' (622 W. Main St.) expansion and renovation was completed.

- There has been some developer interest at the intersection of Main Street and Bird Street, but no formal proposals have been submitted.

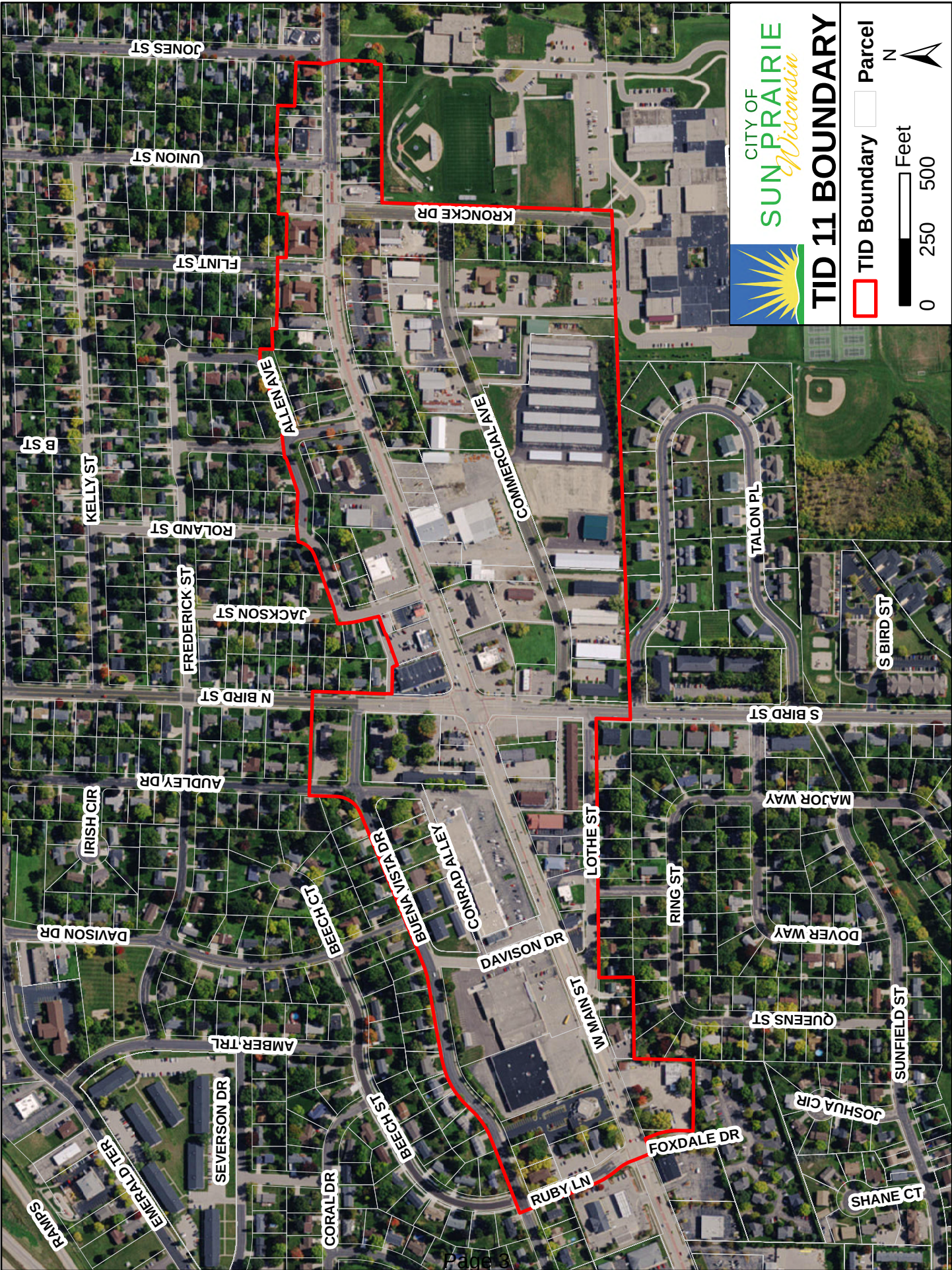
Construction and economic appreciation in 2017 increased values by \$11,346,500, with more than \$20 million in incremental value projected to be built in 2018 - 2019. The District's projected closure year of 2030 remains unchanged from last year's report.

**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



TID 11 BOUNDARY

 TID Boundary  Parcel

 Feet
0 250 500

 N

City of Sun Prairie, Wisconsin

Tax Increment District # 11

Development Assumptions²

Construction Year		Actual ¹	W. Main Street Development ³	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		3,337,700	3,337,700	2018
5	2019		17,650,000	17,650,000	2019
6	2020			0	2020
7	2021			0	2021
8	2022			0	2022
9	2023			0	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		16,331,000	20,987,700	37,318,700	

Notes:

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

²Assumptions as to 2018 and 2019 valuation changes provided by City staff.

³Catalyst, Gorman & Associates, Patio Pleasures and other developments on W. Main Street.

City of Sun Prairie, Wisconsin

Tax Increment District # 11

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	32,499,300
Creation Date	November 4, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$23.40
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Periods/Termination	22 11/4/2036		
Revenue Periods/Final Year	26 2042		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	4.00%
Recipient District	Yes	Taxable Discount Rate	5.50%

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	3,337,700	2019	0	19,668,700	2020	\$23.40	460,274
5	2019	17,650,000	2020	0	37,318,700	2021	\$23.40	873,307
6	2020	0	2021	0	37,318,700	2022	\$23.40	873,307
7	2021	0	2022	0	37,318,700	2023	\$23.40	873,307
8	2022	0	2023	0	37,318,700	2024	\$23.40	873,307
9	2023	0	2024	0	37,318,700	2025	\$23.40	873,307
10	2024	0	2025	0	37,318,700	2026	\$23.40	873,307
11	2025	0	2026	0	37,318,700	2027	\$23.40	873,307
12	2026	0	2027	0	37,318,700	2028	\$23.40	873,307
13	2027	0	2028	0	37,318,700	2029	\$23.40	873,307
14	2028	0	2029	0	37,318,700	2030	\$23.40	873,307
15	2029	0	2030	0	37,318,700	2031	\$23.40	873,307
16	2030	0	2031	0	37,318,700	2032	\$23.40	873,307
17	2031	0	2032	0	37,318,700	2033	\$23.40	873,307
18	2032	0	2033	0	37,318,700	2034	\$23.40	873,307
19	2033	0	2034	0	37,318,700	2035	\$23.40	873,307
20	2034	0	2035	0	37,318,700	2036	\$23.40	873,307
21	2035	0	2036	0	37,318,700	2037	\$23.40	873,307
22	2036	0	2037	0	37,318,700	2038	\$23.40	873,307
23	2037	0	2038	0	37,318,700	2039	\$23.40	873,307
24	2038	0	2039	0	37,318,700	2040	\$23.40	873,307
25	2039	0	2040	0	37,318,700	2041	\$23.40	873,307
26	2040	0	2041	0	37,318,700	2042	\$23.40	873,307
Totals		37,318,700		0		Future Value of Increment		20,225,472

Notes:

¹Tax rate shown for 2019 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, Wisconsin																										
Tax Increment District # 11																										
Cash Flow Projection																										
Year	Revenues						Expenditures												Balances					Year		
	Tax Increments	Intergov. Revenues	Grants	Misc. Revenue	Debt Procceds	Total Revenues	Taxable G.O. Corp. Purpose Bonds 555,000			Development Incentives						Finance Related Expense	Transfers to Other Funds	Total Expenditures	Fund Balance		Advances, Debt Principal and Incentives Outstanding					
							Dated Date: Principal (4/1)	02/07/19 Rate	Interest	Professional Services	Jennings & Woldt	McHenry Property	Gorman Project	Patio Pleasures	Catalyst				Project Costs	Annual	Cumulative ²	Advances Due to Other Funds	G.O. Debt Outstanding		Incentive Payments Outstanding	Total
2015						0																		2015		
2016						0																		2016		
2017	50,668	3,112		39		53,819										33,839		3,937			94,348		8,945,737	9,040,085	2017	
2018	119,610	3,158	15,000	205		137,973				27,180										110,793	15,474	0	8,945,737	8,945,737	2018	
2019	382,167	3,158			555,000	940,325			10,904	19,295	12,528	211,137			737,000		7,445		998,309	(57,984)	(42,510)	57,984	555,000	7,985,072	8,598,056	2019
2020	460,274	3,158				463,432	50,000	2.700%	16,100	16,295	12,528	225,000		5,013	186,000				510,936	(47,504)	(90,015)	105,488	505,000	7,556,531	8,167,019	2020
2021	873,307	3,158				876,465	50,000	2.750%	14,738	13,295	12,528	225,000	108,000	5,013	318,060				746,634	129,831	39,817	0	455,000	6,887,930	7,342,930	2021
2022	873,307	3,158				876,465	50,000	2.800%	13,350	12,295	12,528	225,000	108,000	5,013	318,060				744,246	132,219	172,036	0	405,000	6,219,329	6,624,329	2022
2023	873,307	3,158				876,465	55,000	2.850%	11,866	12,295	12,528	225,000	108,000	5,013	318,060				747,762	128,703	300,739	0	350,000	5,550,728	5,900,728	2023
2024	873,307	3,158				876,465	55,000	2.900%	10,285	12,295	12,528	225,000	108,000	5,013	318,060				746,181	130,284	431,023	0	295,000	4,882,127	5,177,127	2024
2025	873,307	3,158				876,465	55,000	3.050%	8,649	11,295	12,528	225,000	108,000	5,013	318,060				743,545	132,920	563,943	0	240,000	4,213,526	4,453,526	2025
2026	873,307	3,158				876,465	55,000	3.150%	6,944	11,295	12,528	225,000	108,000	5,013	318,060				741,840	134,625	698,568	0	185,000	3,544,925	3,729,925	2026
2027	873,307	3,158				876,465	60,000	3.200%	5,118	11,295	12,528	225,000	108,000	5,013	318,060				745,014	131,451	830,020	0	125,000	2,876,324	3,001,324	2027
2028	873,307	3,158				876,465	60,000	3.300%	3,168	11,295	12,528	225,000	108,000	5,013	318,060				743,064	133,401	963,421	0	65,000	2,207,723	2,272,723	2028
2029	873,307	3,158				876,465	65,000	3.350%	1,089	11,295	12,528	225,000	108,000	5,013	318,060				745,985	130,480	1,093,901	0	0	1,539,122	1,539,122	2029
2030	873,307	3,158				876,465				11,295	12,192	25,000	108,000	5,013	318,060				479,560	396,905	1,490,806	0	0	1,070,857	1,070,857	2030
2031	873,307	3,158				876,465				11,295			108,000		318,060		4,457		441,812	434,653	1,925,459	0		640,340	640,340	2031
2032	873,307	3,158				876,465				11,295			62,000		318,060				391,355	485,110	2,410,569	0		260,280	260,280	2032
2033	873,307	3,158				876,465				11,295					260,280				271,575	604,890	3,015,459	0		0	0	2033
2034	873,307	3,158				876,465				11,295									11,295	865,170	3,880,629	0	0	0	0	2034
2035	873,307	3,158				876,465				21,295									21,295	855,170	4,735,799	0		0	0	2035
2036	873,307	3,158				876,465													0	876,465	5,612,264			0	0	2036
2037	873,307	3,158				876,465													0	876,465	6,488,729				0	2037
2038	873,307	3,158				876,465													0	876,465	7,365,194					2038
2039	873,307	3,158				876,465													0	876,465	8,241,659					2039
2040	873,307	3,158				876,465													0	876,465	9,118,124					2040
2041	873,307	3,158				876,465													0	876,465	9,994,589					2041
2042	873,307	3,158				876,465													0	876,465	10,871,054					2042
Total	20,225,472	82,062	15,000	244	555,000	20,877,778	555,000		102,209	322,538	150,000	2,486,137	1,250,000	59,600	5,000,000	33,839	7,445	39,956	10,006,724	10,871,054					Total	
Notes:																										
Fund balance shown for 2017 and preceding years is actual per City's audited financial statements. Balance shown for 2018 per draft Compiled Financial Statements.																										
Maturities Subject to Optional Redemption																										
Projected TID Closure																										

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07-01-2019	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 12-31-2033

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-97,631

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 amount
Dane County BUILD Grant	\$15,000
Subtotal other grant source amount	\$15,000
Other revenue sources	Other revenue amount
Misc Revenues	\$2,426
Subtotal other revenue source amount	\$2,426
Tax increment	\$119,610
Investment income	\$91
Debt proceeds	\$0
Special assessments	\$0
Exempt computer aid	\$3,158
Sale of property	\$0
Total Revenue (deposits)	\$140,285

Form PE-300	TID Annual Report	2018 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 name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	\$0
Administration	\$27,030
Professional services	\$0
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Total Expenditures	\$27,180

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$15,474
Future costs	\$9,853,179
Future revenue	\$12,342,040
Surplus or deficit	\$2,504,335

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Preparer/Contact Information	
Preparer name Kristin L. Vander Kooi	Preparer title Accounting Manager
Preparer email kvanderkooi@cityofsunprairie.com	Preparer phone (608) 825-1192
Contact name Kristin L. Vander Kooi	Contact title Accounting Manager
Contact email kvanderkooi@cityofsunprairie.com	Contact phone (608) 825-1192

Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	13282
TID number	011
Recording time	05-03-2019 12:22 PM
Confirmation	TIDAR201813282O1556669916252
Submission type	ORIGINAL