



June 4, 2019

Annual Tax Increment District Report – TID No. 13

City of Sun Prairie, Wisconsin



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Annual Tax Increment District Report

City of Sun Prairie, Wisconsin
Tax Increment District No. 13

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. 13 ("District") was created on September 26, 2017 an industrial TID. The TID has an expenditure period that ends on September 26, 2032 and has a mandatory termination date of September 25, 2037.

Financial Data:	Base Value	\$618,200
	Incremental Value	\$2,543,800
	Est. Year End Fund Balance (2018)	\$993,352
	Projected Closure (based on current cash flow*)	2028

* 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 incentives and public infrastructure for development of the Park 151 business park. Notable activity occurring within the District in 2017 and 2018 includes:

- Construction of 93,794 sq. ft. started at 2855 Innovation Way to serve as the future home of SaniMatic when it relocates from Madison.
- 2840 Innovation Way completed construction in 2018 and is currently leasing space. The developer expects the building to be fully leased in 2019 and plans to propose a second flex space building at that time.
- Infrastructure construction is 80% complete with the final layer of asphalt and bike paths remaining.

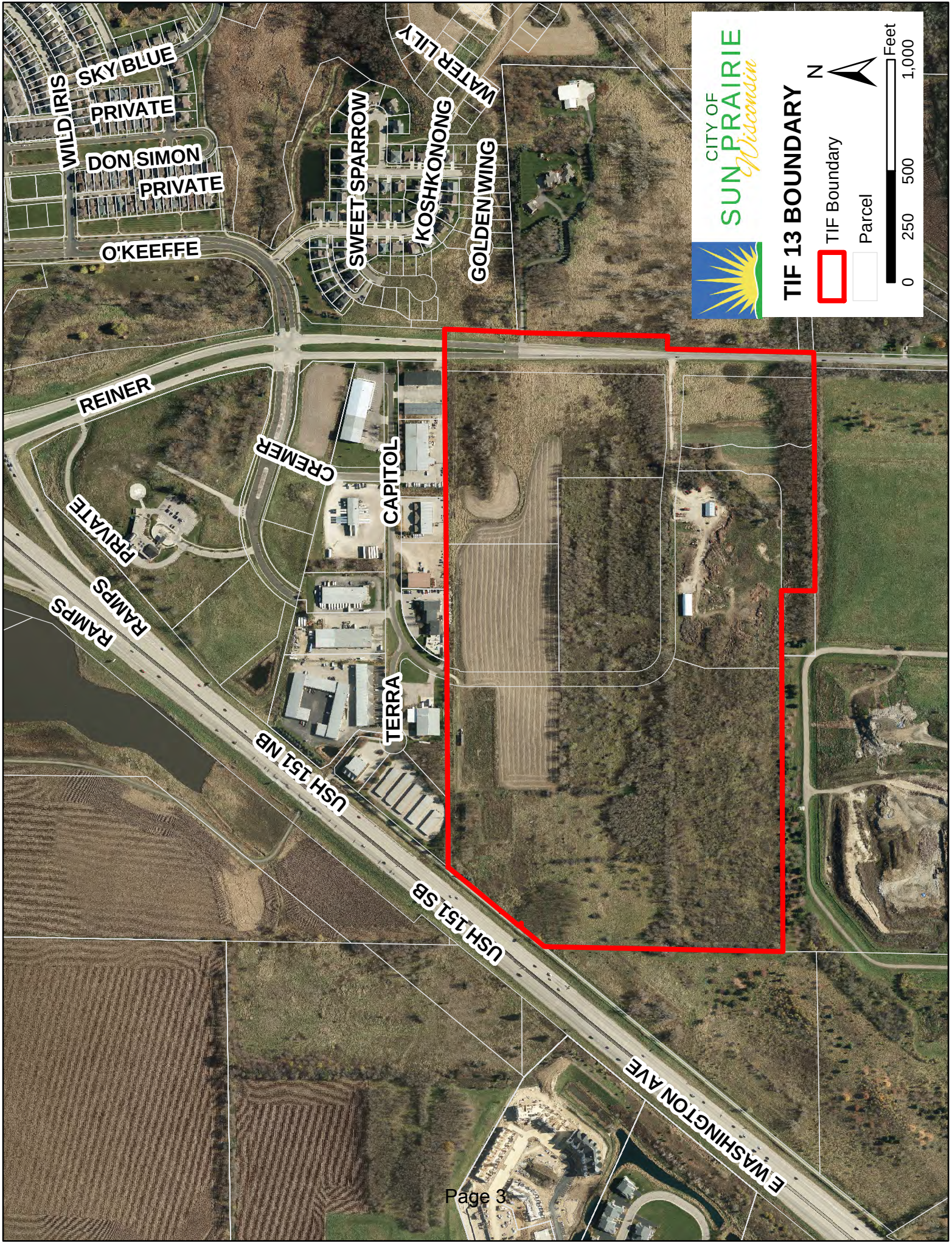
Construction and economic appreciation in 2017 increased District values by \$2,543,800 with an additional estimated \$16 million in incremental value added in 2018 and \$1.5 million expected to be completed in 2019. The TID projections assume a further \$15 million increase in incremental value from projected construction in the 2020 – 2022 timeframe. Based on that assumption, the District would close in 2028.

**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
Wisconsin

TIF 13 BOUNDARY

 TIF Boundary

 Parcel



0 250 500 1,000 Feet

City of Sun Prairie

Tax Increment District No. 13

Development Assumptions

Construction Year	Actual ¹	Future Development ²	Annual Total	Construction Year
1 2017	2,543,800		2,543,800	2017
2 2018		14,655,900	14,655,900	2018
3 2019		1,500,000	1,500,000	2019
4 2020		5,000,000	5,000,000	2020
5 2021		5,000,000	5,000,000	2021
6 2022		5,000,000	5,000,000	2022
7 2023			0	2023
8 2024			0	2024
9 2025			0	2025
10 2026			0	2026
11 2027			0	2027
12 2028			0	2028
13 2029			0	2029
14 2030			0	2030
15 2031			0	2031
16 2032			0	2032
17 2033			0	2033
18 2034			0	2034
19 2035			0	2035
20 2036			0	2036
Totals	2,543,800	31,155,900	33,699,700	

Notes:

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

²Assumptions as to future valuation changes provided by City staff.

City of Sun Prairie

Tax Increment District No. 13

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	618,200
District Creation Date	September 26, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2017	Base Tax Rate ¹	23.40
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15 9/26/2032		
Revenue Periods/Final Year	20 2038		
Extension Eligibility/Years	Yes 3	Tax Exempt Discount Rate	2.50%
Recipient District	No	Taxable Discount Rate	4.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2017	2,543,800	2018	0	2,543,800	2019	\$23.40	59,528
2	2018	14,655,900	2019	0	17,199,700	2020	\$23.40	402,496
3	2019	1,500,000	2020	0	18,699,700	2021	\$23.40	437,598
4	2020	5,000,000	2021	0	23,699,700	2022	\$23.40	554,604
5	2021	5,000,000	2022	0	28,699,700	2023	\$23.40	671,611
6	2022	5,000,000	2023	0	33,699,700	2024	\$23.40	788,618
7	2023	0	2024	0	33,699,700	2025	\$23.40	788,618
8	2024	0	2025	0	33,699,700	2026	\$23.40	788,618
9	2025	0	2026	0	33,699,700	2027	\$23.40	788,618
10	2026	0	2027	0	33,699,700	2028	\$23.40	788,618
11	2027	0	2028	0	33,699,700	2029	\$23.40	788,618
12	2028	0	2029	0	33,699,700	2030	\$23.40	788,618
13	2029	0	2030	0	33,699,700	2031	\$23.40	788,618
14	2030	0	2031	0	33,699,700	2032	\$23.40	788,618
15	2031	0	2032	0	33,699,700	2033	\$23.40	788,618
16	2032	0	2033	0	33,699,700	2034	\$23.40	788,618
17	2033	0	2034	0	33,699,700	2035	\$23.40	788,618
18	2034	0	2035	0	33,699,700	2036	\$23.40	788,618
19	2035	0	2036	0	33,699,700	2037	\$23.40	788,618
20	2036	0	2037	0	33,699,700	2038	\$23.40	788,618
Totals		33,699,700		0		Future Value of Increment		13,955,101

Notes:

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

City of Sun Prairie

Tax Increment District No. 13

Cash Flow Projection

Year	Projected Revenues					Expenditures											Balances			Year		
						State Trust Fund Loan 3,700,000 Dated Date: 03/29/18			Series 2019A Taxable G.O. Bonds 860,000 Dated Date: 02/07/19			Series 2019B G.O. Rfdg Bonds 2,555,000 Dated Date: 02/07/19										
	Tax Increments	Investment Income	Misc. Income	Proceeds of Long Term Debt	Total Revenues	Prin (3/15)	Rate	Interest	Prin (4/1)	Rate	Interest	Prin (3/15)	Rate	Interest	Finance Related Expenses	Project Costs	Administration	Total Expenditures	Annual		Cumulative ¹	Principal Outstanding
2017	0														29,045 21,996			51,041	(51,041)	(51,041)		2017
2018		40,933	716	3,700,000	3,741,649	3,700,000	3.000%	99,748			15,504			56,940	75,057	1,291,175	13,884	2,697,256	1,044,393	993,352	3,700,000	2018
2019	59,528	62,532	20	3,577,497	3,699,577									15,504			13,884	5,252,308	(1,552,731)	(559,379)	3,415,000	2019
2020	402,496				402,496				215,000	2.700%	20,950			87,600			13,884	337,434	65,062	(494,317)	3,200,000	2020
2021	437,598				437,598				220,000	2.750%	15,023			87,600			13,884	336,507	101,091	(393,226)	2,980,000	2021
2022	554,604				554,604				230,000	2.800%	8,778			87,600			13,884	340,262	214,343	(178,883)	2,750,000	2022
2023	671,611				671,611				195,000	2.850%	2,779	40,000	3.000%	87,000			13,884	338,663	332,948	154,065	2,515,000	2023
2024	788,618				788,618							240,000	3.000%	82,800		500,000	13,884	836,684	(48,066)	105,999	2,275,000	2024
2025	788,618				788,618							250,000	3.000%	75,450			13,884	339,334	449,284	555,282	2,025,000	2025
2026	788,618				788,618							255,000	4.000%	66,600			13,884	335,484	453,134	1,008,416	1,770,000	2026
2027	788,618				788,618							270,000	4.000%	56,100			13,884	339,984	448,634	1,457,050	1,500,000	2027
2028	788,618				788,618							280,000	4.000%	45,100			13,884	338,984	449,634	1,906,683	1,220,000	2028
2029	788,618				788,618							290,000	4.000%	33,700			13,884	337,584	451,034	2,357,717	930,000	2029
2030	788,618				788,618							300,000	3.000%	23,400			13,884	337,284	451,334	2,809,050	630,000	2030
2031	788,618				788,618							310,000	3.000%	14,250			13,884	338,134	450,484	3,259,534	320,000	2031
2032	788,618				788,618							320,000	3.000%	4,800			13,884	338,684	449,934	3,709,468	0	2032
2033	788,618				788,618													0	788,618	4,498,085	0	2033
2034	788,618				788,618													0	788,618	5,286,703	0	2034
2035	788,618				788,618													0	788,618	6,075,320	0	2035
2036	788,618				788,618													0	788,618	6,863,938	0	2036
2037	788,618				788,618													0	788,618	7,652,556	0	2037
2038	788,618				788,618													0	788,618	8,441,173	0	2038
Total	13,955,101	103,465	736	7,277,497	21,336,799	3,700,000		99,748	860,000		63,033	2,555,000		808,940	75,057	4,504,837	229,011	12,895,626				Total

Notes:

Projected TD Closure

¹Fund balance shown for 2017 is actual per City's audited financial statements. Balance shown for 2018 per draft Compiled Financial Statements.

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 013	TID type 5	TID name TID 13	Creation date 09-26-2017	Mandatory termination date 09-26-2037	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-51,041

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
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Misc Revenues	\$716
Subtotal other revenue source amount	\$716
Tax increment	\$0
Investment income	\$40,933
Debt proceeds	\$3,700,000
Special assessments	\$0
Exempt computer aid	\$0
Sale of property	\$0
Total Revenue (deposits)	\$3,741,649

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	\$2,684,617
Administration	\$12,489
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	\$2,697,256

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$993,352
Future costs	\$10,226,749
Future revenue	\$16,805,788
Surplus or deficit	\$7,572,391

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
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Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	13282
TID number	013
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