

**ANNUAL REPORT OF**  
**TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 6**

**CITY OF FITCHBURG**

**December 31, 2014**

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 6**

**HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS**

For The Year Ended December 31, 2014  
And From Date Of Creation Through December 31, 2014

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b><u>PROJECT COSTS</u></b>		
Capital expenditures	\$ 4,067,237	\$ 8,273,275
Interest on advances	-	3,707
Administration expenditures	40,765	213,316
Debt issuance costs	-	-
Interest on long-term debt	-	-
	<u>4,108,002</u>	<u>8,490,298</u>
 <b><u>PROJECT REVENUES</u></b>		
Tax increments	1,384,348	6,884,495
Intergovernmental aid	909,368	996,031
Investment income	1,960	6,048
Premium on debt issued	-	-
Miscellaneous	585	585
	<u>2,296,261</u>	<u>7,887,159</u>
 <b><u>RECONCILIATION OF RECOVERABLE COSTS</u></b>		
G.O. debt		-
Less: Fund balance		<u>603,139</u>
 <b>NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>		<b>\$ 603,139</b>

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 6**

**HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS**

For The Year Ended December 31, 2014  
And From Date Of Creation Through December 31, 2014

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b><u>SOURCES OF FUNDS</u></b>		
Tax increments	\$ 1,384,348	\$ 6,884,495
Exempt computer aid	909,368	996,031
Investment income	1,960	6,048
Premium on debt issued	-	-
Miscellaneous revenues	585	585
Proceeds from long-term debt	-	-
	2,296,261	7,887,159
Total Sources	2,296,261	7,887,159
<b><u>USES OF FUNDS</u></b>		
Capital expenditures	4,067,237	8,273,275
Interest on advances	-	3,707
Administration expenditures	40,765	213,316
Debt issuance costs	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	4,108,002	8,490,298
Total Uses	4,108,002	8,490,298
<b>BEGINNING FUND BALANCE (DEFICIT)</b>	1,208,602	-
<b>ENDING FUND BALANCE (DEFICIT)</b>	\$ (603,139)	\$ (603,139)

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 6**

**DETAILED SUMMARY OF PROJECT COSTS**

From The Date Of Creation Through December 31, 2014

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
Fitchrona Road	\$ 3,658,649	\$ 3,500,000
Bury Power Lines	-	1,200,000
Bus Plazas	4,580	60,000
Nesbitt Traffic Signal (a)	-	-
Contingency (a)	-	-
Avenue A/B	4,603,033	4,900,000
Military Ridge Path Improvements	-	250,000
Certco Powerline Relocation	-	750,000
Expand McKee Road (Comm Pk to Badger TI)	7,013	2,600,000
Nesbitt Road Roundabout	-	500,000
Nesbitt Road - Underground Power Line	-	170,000
Parking Assistance, Sustainability, Demolition, Relocation, Badger Trail, and Williamsburg Way extension	-	6,300,000
Interest on advance	3,707	-
Administration expenditures	213,316	188,175
Debt issuance costs	-	349,788
Interest on long-term debt	-	4,416,750
Principal on long-term debt	-	17,075,000
<b>TOTAL PROJECT COSTS</b>	<b><u>\$ 8,490,298</u></b>	<b><u>\$ 42,259,713</u></b>

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 6**

**NOTES TO ANNUAL REPORT**

December 31, 2014

**NOTE 1 - TIF District Information**

The City of Fitchburg Tax Incremental District No. 6 (the "District") was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment.

Project costs may not be incurred longer than five years prior to the termination date of the district. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or maximum life based on the resolution date and type of TID, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the

	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
<u>Original Project Plan</u> District #6	August 8, 2006	August 8, 2021	2027
<u>Plan Amendment</u> Amendment #1	August 27, 2013	August 8, 2021	

**NOTE 2 - Long-Term Debt**

There was no long-term debt issued by TID #6 as of the date of this annual report. However, debt was issued on April 14, 2015 for TID #6 in the amount of \$3,995,000. A short-term advance was received from the General Fund in 2014 and re-paid when the external debt was issued in early 2015.