

**ANNUAL REPORT OF**  
**TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 7**

**CITY OF FITCHBURG**

**December 31, 2014**

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 7**

**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

<b><u>PROJECT COSTS</u></b>	<b><u>Year Ended</u></b>	<b><u>From Date of Creation</u></b>
Capital expenditures	\$ 2,136	\$ 554,083
Interest on advances	-	2,733
Administration expenditures	680	24,939
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
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Total Costs	2,816	581,755
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**PROJECT REVENUES**

Tax increments	124,340	828,280
Exempt computer aid	10,686	56,370
Investment income	418	418
Premium on debt issued	-	-
Miscellaneous	-	-
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Total Revenues	135,444	885,068
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**RECONCILIATION OF RECOVERABLE COSTS**

G.O. debt	-
Less: Fund balance	<hr/> (303,313)

**NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX  
INCREMENTS - DECEMBER 31, 2014**

**\$ (303,313)**

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 7**

**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	\$ 124,340	\$ 828,280
Exempt computer aid	10,686	56,370
Investment income	418	418
Premium on debt issued	-	-
Miscellaneous revenues	-	-
Proceeds from long-term debt	-	-
	<hr/>	<hr/>
Total Sources	135,444	885,068
	<hr/>	<hr/>
<b><u>USES OF FUNDS</u></b>		
Capital expenditures	2,136	554,083
Interest on advances	-	2,733
Administration expenditures	680	24,939
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	<hr/>	<hr/>
Total Uses	2,816	581,755
	<hr/>	<hr/>
<b>BEGINNING FUND BALANCE (DEFICIT)</b>	<hr/> 170,685	<hr/> -
<b>ENDING FUND BALANCE (DEFICIT)</b>	<u>\$ 303,313</u>	<u>\$ 303,313</u>

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 7**

**DETAILED SUMMARY OF PROJECT COSTS**

From The Date Of Creation Through December 31, 2014

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
Bury Power Lines	\$ 402,709	\$ 350,000
Street Lights	27,027	20,000
Bus Shelters	5,385	50,000
Landscaping/Benches	115,713	50,000
Fencing	3,249	50,000
Façade Improvement	-	440,000
Interest on advance	2,733	-
Administration expenditures	24,939	65,000
Debt issuance costs	-	45,790
Capitalized interest	-	77,625
Interest on long-term debt	-	389,875
Principal on long-term debt	-	1,145,000
	-	-
<b>TOTAL PROJECT COSTS</b>	<b>\$ 581,755</b>	<b>\$ 2,683,290</b>

**CITY OF FITCHBURG  
TAX INCREMENTAL DISTRICT NO. 7**

**NOTES TO ANNUAL REPORT**

December 31, 2014

**NOTE 1 - TIF District Information**

The City of Fitchburg Tax Incremental District No. 7 (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

	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
<u>Original Project Plan</u> District #7	September 12, 2006	September 12, 2022	2027