

ANNUAL REPORT OF
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 8

CITY OF FITCHBURG

December 31, 2015

**CITY OF FITCHBURG
TAX INCREMENTAL DISTRICT NO. 8**

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

For The Year Ended December 31, 2015
And From Date Of Creation Through December 31, 2015

	<u>Year Ended</u>	<u>From Date of Creation</u>
<u>PROJECT COSTS</u>		
Capital expenditures	\$ -	\$ -
Interest on advances	-	-
Administration expenditures	325	37,002
Debt issuance costs	-	-
Interest on long-term debt	-	-
	325	37,002
Total Costs	325	37,002
 <u>PROJECT REVENUES</u>		
Tax increments	-	12,370
Exempt computer aid	7	122
Investment income	-	-
Premium on debt issued	-	-
Miscellaneous	-	-
	7	12,492
Total Revenues	7	12,492
 <u>RECONCILIATION OF RECOVERABLE COSTS</u>		
G.O. debt		-
Less: Fund balance		24,510
NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2015		\$ 24,510

**CITY OF FITCHBURG
TAX INCREMENTAL DISTRICT NO. 8**

HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS

For The Year Ended December 31, 2015
And From Date Of Creation Through December 31, 2015

	<u>Year Ended</u>	<u>From Date of Creation</u>
<u>SOURCES OF FUNDS</u>		
Tax increments	\$ -	\$ 12,370
Exempt computer aid	7	122
Investment income	-	-
Premium on debt issued	-	-
Miscellaneous revenues	-	-
Proceeds from long-term debt	-	-
	<hr/>	<hr/>
Total Sources	7	12,492
	<hr/>	<hr/>
<u>USES OF FUNDS</u>		
Capital expenditures	-	-
Interest on advances	-	-
Administration expenditures	325	37,002
Debt issuance costs	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	<hr/>	<hr/>
Total Uses	325	37,002
	<hr/>	<hr/>
BEGINNING FUND BALANCE (DEFICIT)	<u>(24,192)</u>	<u>-</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (24,510)</u>	<u>\$ (24,510)</u>

**CITY OF FITCHBURG
TAX INCREMENTAL DISTRICT NO. 8**

DETAILED SUMMARY OF PROJECT COSTS

From The Date Of Creation Through December 31, 2015

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
Grading, Street, and Utility Construction	-	200,000
Sidewalks	-	15,000
Underground Power	-	300,000
Developer Incentive Pay As You Go Bond - Phase 1 (including interest)	-	3,351,866
Developer Incentive Pay As You Go Bond - Phase 2 (including interest)	-	1,369,295
Interest on advance	-	-
Administration expenditures	37,002	60,000
Debt issuance costs	-	60,900
Capitalized interest	-	62,100
Interest on long-term debt	-	246,413
Principal on long-term debt	-	690,000
	-	-
TOTAL PROJECT COSTS	\$ 37,002	\$ 6,355,574

**CITY OF FITCHBURG
TAX INCREMENTAL DISTRICT NO. 8**

NOTES TO ANNUAL REPORT

December 31, 2015

NOTE 1 - TIF District Information

The City of Fitchburg Tax Incremental District No. 8 (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

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
<u>Original Project Plan</u> District #8	April 14, 2009	April 14, 2031	2037