

ANNUAL REPORT OF
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 9

CITY OF FITCHBURG

December 31, 2015

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 9**

**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	\$ 30	\$ 30
Interest on advances	-	-
Administration expenditures	27,633	27,633
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
	27,663	27,663
Total Costs	27,663	27,663
 <u>PROJECT REVENUES</u>		
Tax increments	-	-
Exempt computer aid	-	-
Investment income	-	-
Premium on debt issued	-	-
Miscellaneous	-	-
	-	-
Total Revenues	-	-
 <u>RECONCILIATION OF RECOVERABLE COSTS</u>		
G.O. debt		-
Less: Fund balance		27,663
NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2015		\$ 27,663

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 9**

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	\$ -	\$ -
Exempt computer aid	-	-
Investment income	-	-
Premium on debt issued	-	-
Miscellaneous revenues	-	-
Proceeds from long-term debt	-	-
	<hr/>	<hr/>
Total Sources	0	0
	<hr/>	<hr/>
<u>USES OF FUNDS</u>		
Capital expenditures	30	30
Interest on advances	-	-
Administration expenditures	27,633	27,633
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	<hr/>	<hr/>
Total Uses	27,663	27,663
	<hr/>	<hr/>
BEGINNING FUND BALANCE (DEFICIT)	-	-
	<hr/>	<hr/>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (27,663)</u>	<u>\$ (27,663)</u>

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 9**

DETAILED SUMMARY OF PROJECT COSTS

From The Date Of Creation Through December 31, 2015

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
Land Acquisition	\$ -	\$ 2,050,000
Road Access	-	872,000
Utilities Extension	30	1,504,000
Engineering & Permitting	-	654,000
Demo & Reconstruct Cul de Sacs	-	60,000
Retention Pond	-	300,000
Parking Lots	-	450,000
Engineering Services	-	140,000
Municipal Fees	-	141,000
Grading and Other Site Work	-	550,000
Contingency	-	4,000
Less: Other Financing Sources (TEA Grant; WEDC Grant/Loan)	-	<u>(4,475,000)</u>
Capital Expenditures (MRO/PAYGO Bond)	-	2,250,000
Interest on advance	-	-
Administration expenditures	27,633	382,608
Debt issuance costs	-	-
Capitalized interest	-	83,968
Interest on long-term debt	-	1,458,273
Principal on long-term debt	-	<u>2,250,000</u>
 TOTAL PROJECT COSTS	 <u>\$ 27,663</u>	 <u>\$ 6,424,849</u>

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 9**

NOTES TO ANNUAL REPORT

December 31, 2015

NOTE 1 - TIF District Information

The City of Fitchburg Tax Incremental District No. 9 (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 municipality.

	<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 #9	June 9, 2015	June 9, 2030	2036