

ANNUAL REPORT OF
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 10

CITY OF FITCHBURG

December 31, 2015

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 10**

**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	3,896	3,896
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
	-	-
Total Costs	3,896	3,896
 <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		3,896
NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2015		\$ 3,896

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 10**

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	-	-
	-	-
Total Sources	-	-
 <u>USES OF FUNDS</u>		
Capital expenditures	-	-
Interest on advances	-	-
Administration expenditures	3,896	3,896
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	-	-
Total Uses	3,896	3,896
BEGINNING FUND BALANCE (DEFICIT)	-	-
ENDING FUND BALANCE (DEFICIT)	\$ (3,896)	\$ (3,896)

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 10**

DETAILED SUMMARY OF PROJECT COSTS

From The Date Of Creation Through December 31, 2015

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
1911 Pike Drive Purchase and Acquisition Costs	\$ -	\$ 1,450,000
Demolition of 1911 Pike Drive	-	125,000
Road Construction	-	1,235,000
Professional Fees	-	110,000
Site Preparation	-	60,000
Potential Additional Earthwork	-	100,000
Capital Expenditures (MRO/PAYGO Bond)	-	<u>3,080,000</u>
Interest on advance	-	-
Administration expenditures	3,896	214,246
Debt issuance costs	-	-
Capitalized interest	-	240,000
Interest on long-term debt	-	1,245,825
Principal on long-term debt	-	-
	<u> </u>	<u> </u>
TOTAL PROJECT COSTS	<u><u>\$ 3,896</u></u>	<u><u>\$ 4,780,071</u></u>

**CITY OF FITCHBURG
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 10**

NOTES TO ANNUAL REPORT

December 31, 2015

NOTE 1 - TIF District Information

The City of Fitchburg Tax Incremental District No. 10 (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.

	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
<u>Original Project Plan</u> District #10	November 24, 2015	November 24, 2037	2043