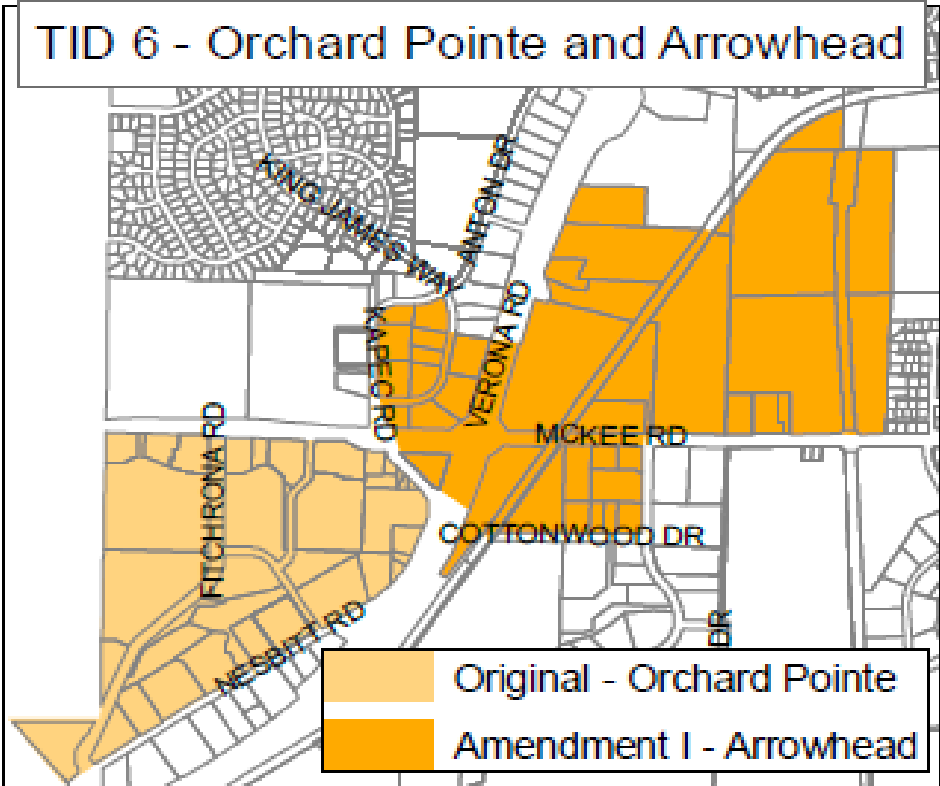


**ANNUAL REPORT OF  
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 6  
CITY OF FITCHBURG**

**December 31, 2016**



**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, 2016  
And From Date Of Creation Through December 31, 2016

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b><u>PROJECT COSTS</u></b>		
Capital expenditures	\$ 846,839	\$ 10,506,564
Interest on advances	-	9,665
Administration expenditures	52,247	287,765
Debt issuance costs	-	-
Interest on long-term debt	42,263	42,263
	<u>941,349</u>	<u>10,846,257</u>
Total Costs		
 <b><u>PROJECT REVENUES</u></b>		
Tax increments	2,501,967	9,709,768
Intergovernmental aid	79,006	1,187,449
Investment income	16,338	26,548
Premium on debt issued	-	-
Miscellaneous	-	585
	<u>2,597,311</u>	<u>10,924,350</u>
Total Revenues		
 <b><u>RECONCILIATION OF RECOVERABLE COSTS</u></b>		
G.O. debt		3,700,000
Less: Fund balance		<u>(3,778,093)</u>
 <b>NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2016</b>		<b>\$ (78,093)</b>

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

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

For The Year Ended December 31, 2016  
And From Date Of Creation Through December 31, 2016

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b><u>SOURCES OF FUNDS</u></b>		
Tax increments	\$ 2,501,967	\$ 9,709,768
Exempt computer aid	79,006	1,187,449
Investment income	16,338	26,548
Premium on debt issued	-	-
Miscellaneous revenues	-	585
Proceeds from long-term debt	-	3,995,000
	<hr/>	<hr/>
Total Sources	2,597,311	14,919,350
	<hr/>	<hr/>
<b><u>USES OF FUNDS</u></b>		
Capital expenditures	846,839	10,506,564
Interest on advances	-	9,665
Administration expenditures	52,247	287,765
Debt issuance costs	-	-
Interest on long-term debt	42,263	42,263
Principal on long-term debt	295,000	295,000
	<hr/>	<hr/>
Total Uses	1,236,349	11,141,257
	<hr/>	<hr/>
<b>BEGINNING FUND BALANCE (DEFICIT)</b>	2,417,131	-
	<hr/>	<hr/>
<b>ENDING FUND BALANCE (DEFICIT)</b>	\$ 3,778,093	\$ 3,778,093
	<hr/> <hr/>	<hr/> <hr/>

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

**DETAILED SUMMARY OF PROJECT COSTS**

From The Date Of Creation Through December 31, 2016

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
Fitchrona Road	\$ 5,107,521	\$ 3,500,000
Bury Power Lines	-	1,200,000
Bus Plazas	42,940	60,000
Nesbitt Traffic Signal (a)	-	-
Contingency (a)	-	-
Avenue A/B (aka Spoke & Sprocket Roads)	5,318,119	4,900,000
Military Ridge Path Improvements	-	250,000
Certco Powerline Relocation	-	750,000
Expand McKee Road (Commerce Parkway to Badger Trail)	37,984	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	9,665	-
Administration expenditures	287,765	188,175
Debt issuance costs	-	349,788
Interest on long-term debt	42,263	4,416,750
Principal on long-term debt	295,000	17,075,000
	<u>295,000</u>	<u>17,075,000</u>
<b>TOTAL PROJECT COSTS</b>	<b>\$ 11,141,257</b>	<b>\$ 42,259,713</b>

Note (a) - Project plan item was removed in amendment #1

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

**NOTES TO ANNUAL REPORT**

December 31, 2016

**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 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 #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**

All general obligation bonds payable are backed by the full faith and credit of the municipality. Bonds borrowed to finance District expenditures will be retired by tax increments accumulated by the debt service fund. If those revenues are not sufficient, payments will be made by future tax levies.

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Due Date</u>	<u>Interest Rates</u>	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/16</u>
2015B G.O. Bonds	4/14/2015	4/1/2027	2.00 - 2.50%	3,995,000	295,000	3,700,000
Totals				<u>\$ 3,995,000</u>	<u>\$ 295,000</u>	<u>\$ 3,700,000</u>

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

**NOTES TO ANNUAL REPORT**

December 31, 2016

**NOTE 2 - Long-Term Debt (continued)**

Aggregate maturities of all long-term debt related to the District are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	305,000	74,650	379,650
2018	310,000	68,500	378,500
2019	315,000	62,250	377,250
2020	320,000	55,900	375,900
2021	330,000	49,400	379,400
2022	335,000	42,750	377,750
2023	340,000	36,000	376,000
2024	350,000	29,100	379,100
2025	355,000	22,050	377,050
2026	365,000	13,938	378,938
2027	375,000	4,688	379,688
Totals	<u>3,700,000</u>	<u>459,225</u>	<u>4,159,225</u>

\$3,778,093 is now available in the District funds to service the debt shown.