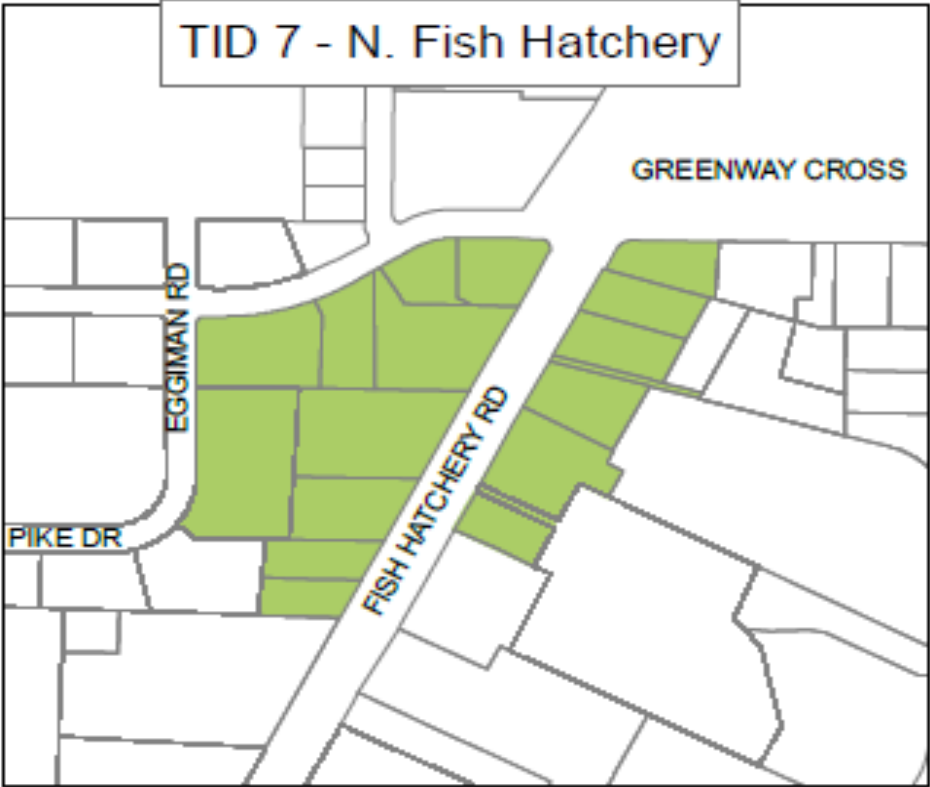


**ANNUAL REPORT OF
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 7
CITY OF FITCHBURG**

December 31, 2016



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

	<u>Year Ended</u>	<u>From Date of Creation</u>
<u>PROJECT COSTS</u>		
Capital expenditures	\$ -	\$ 592,443
Interest on advances	-	2,733
Administration expenditures	828	26,119
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
	828	621,295
Total Costs	828	621,295
 <u>PROJECT REVENUES</u>		
Tax increments	151,164	1,055,820
Exempt computer aid	7,408	71,619
Investment income	2,143	3,207
Premium on debt issued	-	-
Miscellaneous	-	-
	160,715	1,130,646
Total Revenues	160,715	1,130,646
 <u>RECONCILIATION OF RECOVERABLE COSTS</u>		
G.O. debt		-
Less: Fund balance		(509,351)
NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2016		\$ (509,351)

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

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>
<u>SOURCES OF FUNDS</u>		
Tax increments	\$ 151,164	\$ 1,055,820
Exempt computer aid	7,408	71,619
Investment income	2,143	3,207
Premium on debt issued	-	-
Miscellaneous revenues	-	-
Proceeds from long-term debt	-	-
	160,715	1,130,646
Total Sources	160,715	1,130,646
<u>USES OF FUNDS</u>		
Capital expenditures	-	592,443
Interest on advances	-	2,733
Administration expenditures	828	26,119
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	828	621,295
Total Uses	828	621,295
BEGINNING FUND BALANCE (DEFICIT)	349,464	-
ENDING FUND BALANCE (DEFICIT)	\$ 509,351	\$ 509,351

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

DETAILED SUMMARY OF PROJECT COSTS

From The Date Of Creation Through December 31, 2016

	<u>Actual</u>	Project Plan <u>Estimate</u>
Capital Expenditures:		
Bury Power Lines	\$ 402,709	\$ 350,000
Street Lights	27,027	20,000
Bus Shelters	43,745	50,000
Landscaping/Benches	115,713	50,000
Fencing	3,249	50,000
Façade Improvement	-	440,000
Interest on advance	2,733	-
Administration expenditures	26,119	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
	-	1,145,000
TOTAL PROJECT COSTS	\$ 621,295	\$ 2,683,290

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

NOTES TO ANNUAL REPORT

December 31, 2016

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

NOTE 2 - Subsequent Event

As of the end of 2015, no further expenditures in this TID are expected. A resolution was approved by the City of Fitchburg Common Council on April 26, 2016 extending the life of this TID by one year and using the additional increment generated to fund affordable housing and to improve the City's housing stock, as allowed under Statute 66.1105 (6) (g). The District was then terminated on February 14, 2017.