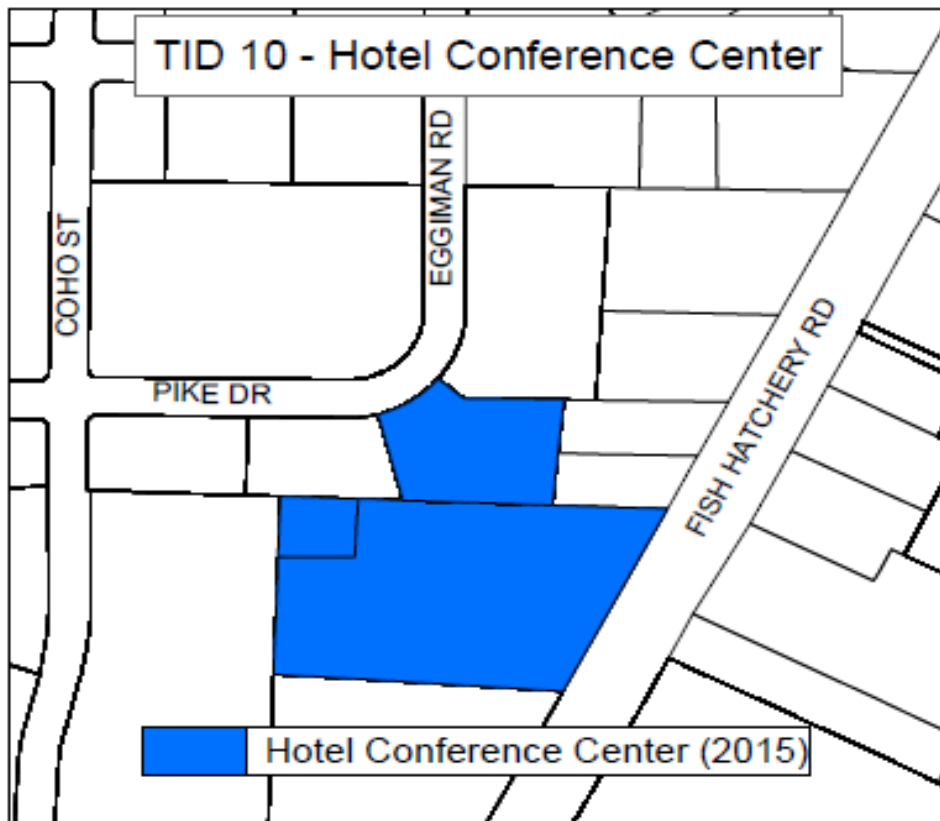


**ANNUAL REPORT OF  
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 10  
CITY OF FITCHBURG**

**December 31, 2016**



**CITY OF FITCHBURG  
December 31, 2016**

**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<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b><u>PROJECT COSTS</u></b>   |                       |                                  |
| Capital expenditures  | \$ -                  | \$ -                             |
| Interest on advances  | 276                   | 276                              |
| Administration expenditures   | 17,803                | 21,699                           |
| Debt issuance costs   | -                     | -                                |
| Capitalized interest  | -                     | -                                |
| Interest on long-term debt  | -                     | -                                |
|   | 18,079                | 21,975                           |
| Total Costs   | 18,079                | 21,975                           |
| <br><b><u>PROJECT REVENUES</u></b>  |                       |                                  |
| Tax increments  | -                     | -                                |
| Exempt computer aid   | -                     | -                                |
| Investment income   | 19                    | 19                               |
| Premium on debt issued  | -                     | -                                |
| Miscellaneous   | -                     | -                                |
|   | 19                    | 19                               |
| Total Revenues  | 19                    | 19                               |
| <br><b><u>RECONCILIATION OF RECOVERABLE COSTS</u></b>                                   |                       |                                  |
| G.O. debt   |                       | -                                |
| Less: Fund balance  |                       | 21,956                           |
| <b>NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX<br/>INCREMENTS - DECEMBER 31, 2016</b> |                       | <b>\$ 21,956</b>                 |

**CITY OF FITCHBURG  
December 31, 2016**

**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<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b><u>SOURCES OF FUNDS</u></b>          |                       |                                  |
| Tax increments                          | \$ -                  | \$ -                             |
| Exempt computer aid                     | -                     | -                                |
| Investment income                       | 19                    | 19                               |
| Premium on debt issued                  | -                     | -                                |
| Miscellaneous revenues                  | -                     | -                                |
| Proceeds from long-term debt            | -                     | -                                |
|   | <hr/>                 | <hr/>                            |
| Total Sources                           | 19                    | 19                               |
|   | <hr/>                 | <hr/>                            |
| <b><u>USES OF FUNDS</u></b>             |                       |                                  |
| Capital expenditures                    | -                     | -                                |
| Interest on advances                    | 276                   | 276                              |
| Administration expenditures             | 17,803                | 21,699                           |
| Debt issuance costs                     | -                     | -                                |
| Capitalized interest                    | -                     | -                                |
| Interest on long-term debt              | -                     | -                                |
| Principal on long-term debt             | -                     | -                                |
|   | <hr/>                 | <hr/>                            |
| Total Uses                              | 18,079                | 21,975                           |
|   | <hr/>                 | <hr/>                            |
| <b>BEGINNING FUND BALANCE (DEFICIT)</b> | <u>(3,896)</u>        | <u>-</u>                         |
| <b>ENDING FUND BALANCE (DEFICIT)</b>    | <u>\$ (21,956)</u>    | <u>\$ (21,956)</u>               |

**CITY OF FITCHBURG**  
**December 31, 2016**

**DETAILED SUMMARY OF PROJECT COSTS**

From The Date Of Creation Through December 31, 2016

|  | <u>Actual</u>        | <u>Project Plan<br/>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)          | -                    | 3,080,000                        |
| Interest on advance                            | 276                  | -                                |
| Administration expenditures                    | 21,699               | 214,246                          |
| Debt issuance costs                            | -                    | -                                |
| Capitalized interest                           | -                    | 240,000                          |
| Interest on long-term debt                     | -                    | 1,245,825                        |
| Principal on long-term debt                    | -                    | -                                |
| <br><b>TOTAL PROJECT COSTS</b>                 | <br><b>\$ 21,975</b> | <br><b>\$ 4,780,071</b>          |

**CITY OF FITCHBURG  
December 31, 2016**

**NOTES TO ANNUAL REPORT**

December 31, 2016

**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.

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