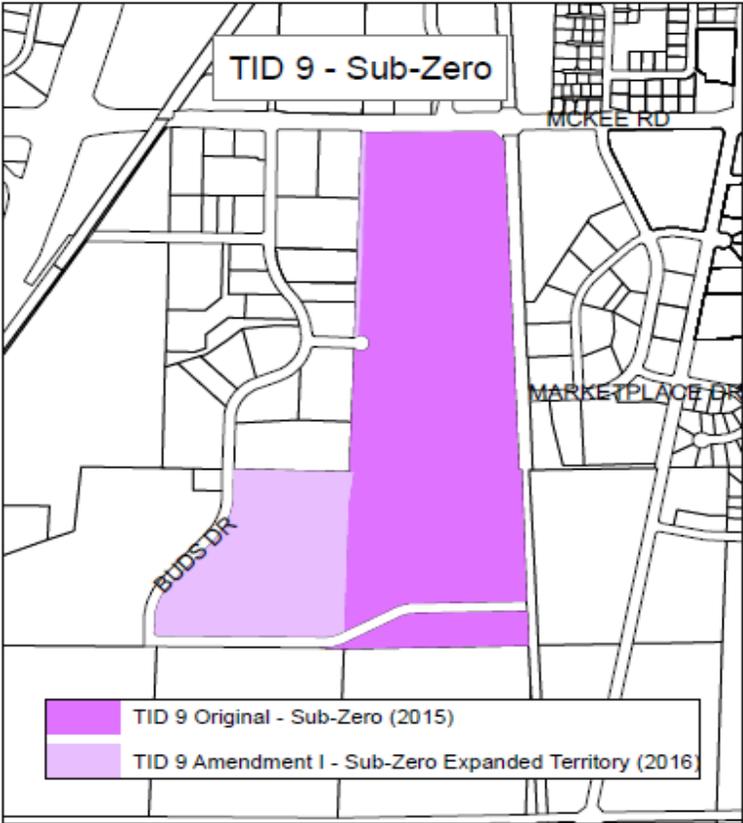


ANNUAL REPORT OF
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 9
CITY OF FITCHBURG

December 31, 2017



**CITY OF FITCHBURG
December 31, 2017**

**HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS**

For The Year Ended December 31, 2017
And From Date Of Creation Through December 31, 2017

	<u>Year Ended</u>	<u>From Date of Creation</u>
<u>PROJECT COSTS</u>		
Capital expenditures	\$ 90,132	\$ 995,108
Interest on advances	-	708
Administration expenditures	1,746	69,708
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
	91,878	1,065,524
Total Costs	91,878	1,065,524
 <u>PROJECT REVENUES</u>		
Tax increments	103,252	103,252
Exempt computer aid	129,785	129,785
TEA grant	916,916	916,916
Investment income	3,992	4,025
Premium on debt issued	-	-
Miscellaneous	-	-
	1,153,945	1,153,978
Total Revenues	1,153,945	1,153,978
 <u>RECONCILIATION OF RECOVERABLE COSTS</u>		
G.O. debt		-
Less: Fund balance		(88,454)
NET COSTS RECOVERABLE/(RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2017		\$ (88,454)

CITY OF FITCHBURG
December 31, 2017

HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS

For The Year Ended December 31, 2017
And From Date Of Creation Through December 31, 2017

	<u>Year</u> <u>Ended</u>	<u>From Date</u> <u>of Creation</u>
<u>SOURCES OF FUNDS</u>		
Tax increments	\$ 103,252	\$ 103,252
Exempt computer aid	129,785	129,785
TEA grant	916,916	916,916
Investment income	3,992	4,025
Premium on debt issued	-	-
Miscellaneous revenues	-	-
Proceeds from long-term debt	-	-
	1,153,945	1,153,978
Total Sources	1,153,945	1,153,978
<u>USES OF FUNDS</u>		
Capital expenditures	90,132	995,108
Interest on advances	-	708
Administration expenditures	1,746	69,708
Debt issuance costs	-	-
Capitalized interest	-	-
Interest on long-term debt	-	-
Principal on long-term debt	-	-
	91,878	1,065,524
Total Uses	91,878	1,065,524
BEGINNING FUND BALANCE (DEFICIT)	(973,613)	-
ENDING FUND BALANCE (DEFICIT)	\$ 88,454	\$ 88,454

**CITY OF FITCHBURG
December 31, 2017**

DETAILED SUMMARY OF PROJECT COSTS

From The Date Of Creation Through December 31, 2017

	<u>Actual</u>	<u>Amended Project Plan Estimate</u>
Capital Expenditures:		
Land/Easement Acquisition	\$ 30	\$ 2,050,000
Road Access	-	490,000
Utilities Extension	19,670	750,000
Engineering & Permitting	13,560	17,525
Demo & Reconstruct Cul de Sacs	-	60,000
Retention Pond	-	410,000
Parking Lots	-	1,550,000
Engineering Services	56,602	263,900
Municipal Fees	-	72,323
Grading and Other Site Work	-	3,008,000
Stormwork	-	600,000
Stormwater Land Acquisition	-	1,000,000
Road Construction	834,754	3,031,000
1/2 Mile - Stormwater Pond Relocation	70,492	300,000
1/2 Mile - Marketplace Dr. North	-	517,000
1/2 Mile - Marketplace Dr. South	-	831,000
1/2 Mile - Sub Zero Parkway	-	599,000
Contingency	-	-
Less: Other Financing Sources (TEA Grant; WEDC Grant/Loan)	(916,916)	(10,052,748)
Capital Expenditures (MRO/PAYGO Bond)	78,192	5,497,000
Interest on advance	708	-
Administration expenditures	69,708	382,608
Debt issuance costs	-	-
Capitalized interest	-	148,200
Interest on long-term debt	-	3,192,656
Principal on long-term debt	-	5,720,000
 TOTAL PROJECT COSTS	 \$ 148,608	 \$ 14,940,464

**CITY OF FITCHBURG
December 31, 2017**

NOTES TO ANNUAL REPORT

December 31, 2017

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
<u>Plan Amendment</u> Amendment #1	September 26, 2016	June 9, 2030	2036

CITY OF FITCHBURG

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	Capital Project Funds		
	TID No. 8	TID No. 9	TID No. 10
REVENUES			
Taxes	\$ -	\$ 103,252	\$ -
Intergovernmental	5	1,046,701	-
Licenses and permits	-	-	-
Fines, forfeitures and penalties	-	-	-
Public charges for services	-	-	-
Investment income	-	3,992	19
Miscellaneous	-	-	-
Total Revenues	5	1,153,945	19
EXPENDITURES			
Current			
Public safety	-	-	-
Public works	-	-	-
Health and human services	-	-	-
Culture, recreation and education	-	-	-
Conservation and development	-	-	-
Capital Outlay	5,228	91,878	23,479
Debt Service			
Interest and fiscal charges	-	-	339
Total Expenditures	5,228	91,878	23,818
Excess (deficiency) of revenues over expenditures	(5,223)	1,062,067	(23,799)
OTHER FINANCING SOURCES (USES)			
Property sales	-	-	-
Transfers in	30,692	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	30,692	-	-
Net Change in Fund Balances	25,469	1,062,067	(23,799)
FUND BALANCES (DEFICIT) - Beginning of Year	(25,469)	(973,613)	(21,956)
FUND BALANCES (DEFICIT) - END OF YEAR	\$ -	\$ 88,454	\$ (45,755)

	1%				0.25%				TID Debt Service				Developer PAYGO/MRO			Capital Expenditures (not funded by debt)					Total Expenditures	Annual Net Surplus/ (Deficit)	Accumulated Net Surplus/ (Deficit)	
	Tax Increments	Intergov't Aid	Other Revenue	Total Revenue	Administrative Costs	\$830,000		3.50%		\$1,131,000		3.50%		2.00%		6.00%								
						2019 G.O. Principal	2019 G.O. Interest	2021 G.O. Principal	2021 G.O. Interest	Interest on Advance	Principal	Accrued Interest Paid	Interest	Capital Costs	1/2 Mile-Sub-Zero Parkway	1/2 Mile-Marketplace Dr. N	1/2 Mile-Marketplace Dr. S	1/2 Mile-Stormwater Pond Relocate						
2015	\$ -	\$ -	\$ -	\$ -	\$ 27,633.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,663.29	\$ (27,663.29)	\$ (27,663.29)
2016	\$ -	\$ -	\$ 33.28	\$ 33.28	\$ 40,329.00	\$ -	\$ -	\$ -	\$ -	\$ 708.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 945,983.73	\$ (945,960.45)	\$ (973,613.74)
2017	\$ 103,251.85	\$ 1,046,701.36	\$ 3,991.71	\$ 1,153,944.92	\$ 1,745.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,876.94	\$ 1,062,067.98	\$ 88,454.24
2018	\$ 438,616.47	\$ 214,774.00	\$ 221.14	\$ 653,611.61	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 563,702.00	\$ 89,909.61	\$ 178,363.85
2019	\$ 443,002.63	\$ 83,000.00	\$ 445.91	\$ 526,448.54	\$ 5,000.00	\$ -	\$ 29,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 369,744.00	\$ 156,704.54	\$ 335,068.39
2020	\$ 447,432.66	\$ -	\$ 837.67	\$ 448,270.33	\$ 5,000.00	\$ 83,000	\$ 26,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 466,589.00	\$ (18,318.67)	\$ 316,749.72
2021	\$ 451,906.99	\$ -	\$ 791.87	\$ 452,698.86	\$ 5,000.00	\$ 83,000	\$ 23,240	\$ -	\$ -	\$ 39,585	\$ -	\$ 100,945	\$ 49,055	\$ 193,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 494,269.00	\$ (41,570.14)	\$ 275,179.58
2022	\$ 456,426.06	\$ -	\$ 687.95	\$ 457,114.01	\$ 5,000.00	\$ 83,000	\$ 20,335	\$ 113,100	\$ 35,627	\$ -	\$ 200,000	\$ -	\$ 182,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640,005.50	\$ (182,891.49)	\$ 92,288.09
2023	\$ 460,990.32	\$ -	\$ 230.72	\$ 461,221.04	\$ 5,000.00	\$ 83,000	\$ 17,430	\$ 113,100	\$ 31,668	\$ -	\$ 200,000	\$ -	\$ 170,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 621,142.00	\$ (159,920.96)	\$ (67,632.87)
2024	\$ 465,600.22	\$ -	\$ -	\$ 465,600.22	\$ 5,000.00	\$ 83,000	\$ 14,525	\$ 113,100	\$ 27,710	\$ 1,352.66	\$ 200,000	\$ -	\$ 158,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 603,631.16	\$ (138,030.94)	\$ (205,663.81)
2025	\$ 470,256.22	\$ -	\$ -	\$ 470,256.22	\$ 5,000.00	\$ 83,000	\$ 11,620	\$ 113,100	\$ 23,751	\$ 4,113.28	\$ 200,000	\$ -	\$ 146,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 587,528.28	\$ (117,272.05)	\$ (322,935.86)
2026	\$ 474,958.79	\$ -	\$ -	\$ 474,958.79	\$ 5,000.00	\$ 83,000	\$ 8,715	\$ 113,100	\$ 19,793	\$ 6,458.72	\$ 200,000	\$ -	\$ 134,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 571,010.22	\$ (96,051.43)	\$ (418,987.29)
2027	\$ 479,708.37	\$ -	\$ -	\$ 479,708.37	\$ 5,000.00	\$ 83,000	\$ 5,810	\$ 113,100	\$ 15,834	\$ 8,379.75	\$ 200,000	\$ -	\$ 122,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 554,067.75	\$ (74,359.37)	\$ (493,346.66)
2028	\$ 484,505.46	\$ -	\$ -	\$ 484,505.46	\$ 5,000.00	\$ 83,000	\$ 2,905	\$ 113,100	\$ 11,876	\$ 9,866.93	\$ 225,000	\$ -	\$ 110,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 560,941.43	\$ (76,435.98)	\$ (569,782.64)
2029	\$ 489,350.51	\$ -	\$ -	\$ 489,350.51	\$ 5,000.00	\$ 83,000	\$ -	\$ 113,100	\$ 7,917	\$ 11,395.65	\$ 225,000	\$ -	\$ 96,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 542,106.65	\$ (52,756.14)	\$ (622,538.78)
2030	\$ 494,244.02	\$ -	\$ -	\$ 494,244.02	\$ 5,000.00	\$ -	\$ -	\$ 113,100	\$ 3,959	\$ 12,450.78	\$ 250,000	\$ -	\$ 82,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 466,953.28	\$ 27,290.74	\$ (595,248.04)
2031	\$ 499,186.46	\$ -	\$ -	\$ 499,186.46	\$ 5,000.00	\$ -	\$ -	\$ 113,100	\$ -	\$ 11,904.96	\$ 250,000	\$ -	\$ 67,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 447,448.96	\$ 51,737.50	\$ (543,510.54)
2032	\$ 504,178.32	\$ -	\$ -	\$ 504,178.32	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ 10,870.21	\$ 250,000	\$ -	\$ 52,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,314.21	\$ 185,864.11	\$ (357,646.43)
2033	\$ 509,220.10	\$ -	\$ -	\$ 509,220.10	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ 7,152.93	\$ 250,000	\$ -	\$ 37,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299,596.93	\$ 209,623.18	\$ (148,023.26)
2034	\$ 514,312.31	\$ -	\$ -	\$ 514,312.31	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ 2,960.47	\$ 250,000	\$ -	\$ 22,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,404.47	\$ 233,907.84	\$ 85,884.59
2035	\$ 519,455.43	\$ -	\$ 214.71	\$ 519,670.14	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249,055	\$ -	\$ 7,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,527.00	\$ 258,143.14	\$ 344,027.73
2036	\$ 524,649.98	\$ -	\$ 860.07	\$ 525,510.05	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	\$ 520,510.05	\$ 864,537.78
	\$9,231,253.17	\$1,344,475.36	\$8,315.03	\$10,584,043.56	\$ 164,707.43	\$830,000	\$159,775.00	\$1,131,000	\$217,717.50	\$87,614.66	\$3,250,000	\$449,055	\$2,219,020	\$924,616.19	\$286,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$9,719,505.78	\$ 864,537.78	

TEA 2019 G.O. 2019 G.O. 2021 G.O. 2021 G.O.

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Municipality/TID					
Co-muni code 13225	Municipality FITCHBURG		County DANE	Due date 07-02-2018	Report type ORIGINAL
TID number 009	TID type 5	TID name Sub Zero	Creation date 06-09-2015	Mandatory termination date 06-09-2035	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-973,613

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant source amount
TEA Grant	\$916,916
Subtotal other grant source amount	\$916,916
Other revenue sources	Other revenue source amount
Subtotal other revenue source amount	\$0
Tax increment	\$103,252
Investment income	\$3,992
Debt proceeds	
Special assessments	
Exempt computer aid	\$129,785
Miscellaneous revenue	
Sale of property	
Total Revenue (deposits)	\$1,153,945

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
Sub-Zero Group Inc	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund source	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure source	Other expenditure source amount
Administrative Costs - Other	\$8
Subtotal other expenditures source amount	\$8
Capital expenditures	\$90,132
Administration	\$1,588
Professional services	
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Total Expenditures	\$91,878

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$88,454
Future costs	\$8,646,282
Future revenue	\$9,430,065
Surplus or deficit	\$872,237

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Preparer/Contact Information	
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Preparer name Misty Dodge	Preparer title Finance Director
Preparer email misty.dodge@fitchburgwi.gov	Preparer phone (608) 270-4252
Contact name Misty Dodge	Contact title Finance Director
Contact email misty.dodge@fitchburgwi.gov	Contact phone (608) 270-4252

Submission Information	
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You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	13225
TID number	009
Recording time	06-21-2018 05:20 PM
Confirmation	TIDAR201713225O1529619610525
Submission type	ORIGINAL