



MOODY'S INVESTORS SERVICE

THE CITY OF
Fitchburg

2019

Moody's Investors Service

Fitchburg, Wisconsin Presentation



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Population, Economic, & Employment Growth

Presentation to Moody's Investors Service Regarding:

\$9,620,000 G.O. Bonds Series 2019A



Fitchburg & Ehlers' Presentation Team



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Pat Marsh, City Administrator

Misty Dodge, Finance Director

Michael Zimmerman, Economic Development Director

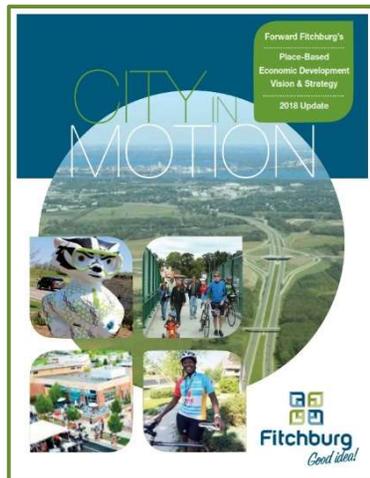
Greg Johnson, Ehlers

Dave Ferris, Ehlers

Presentation Outline



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- **Fitchburg Leadership, Positioning, Diversity, Growth**
- **Fitchburg Facts & 2018 Year in Review**
- **Financial Policies & Fiscal Update**
- **2020 – 2029 Capital Improvement Plan & TID Update**
- **2019 Financial Management Plan**
- **2019 Financing Plan, including TID #10 Analysis**
- **Development Updates**
- **Strategic Planning**
- **Questions & Answers**



Fitchburg Leadership & Facts



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PAT MARSH
ICMA - CM
CITY ADMINISTRATOR

City Leadership



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Common Council

www.fitchburgwi.gov

Positioned for Growth



Focus on High Quality Development

THE CITY OF Fitchburg WISCONSIN

Global Technology Leaders. Talented Entrepreneurs. Knowledge Based Innovation. Growing community.

Fitchburg, Wisconsin is a diverse community located just **MINUTES FROM MADISON, WISCONSIN** and the **UNIVERSITY OF WISCONSIN-MADISON** campus. Our community is home to **A TALENTED AND EDUCATED WORKFORCE**, and **GLOBAL INDUSTRY LEADERS** such as Placon, CDW, Promega and ThermoFisher Scientific. This **AWARD WINNING BICYCLE FRIENDLY COMMUNITY** offers the perfect balance of urban opportunities with rural recreation. Fitchburg is an ideal location for your company's next **"GOOD IDEA!"**

For more information contact:
 City of Fitchburg - Economic Development
 (608) 270-4245
 econdev@fitchburgwi.gov
www.fitchburgwi.gov

**INNOVATIVE GLOBAL TECHNOLOGY LEADERS
 TALENTED ENTREPRENEURS
 AWARD-WINNING BICYCLE COMMUNITY**

With over 25,260 residents, Fitchburg is ideally located just minutes from the University of Wisconsin-Madison and the State's Capitol.

Fitchburg is home to over 700 businesses and three of the State's top school districts serving our community.

The Fitchburg Technology Neighborhood includes Fitchburg Center, Fitchburg Technology Campus and Uptown Fitchburg.

For more information on available sites or space, contact the Fitchburg Economic Development Office at **(608) 270-4245** or economicdevelop@city.fitchburg.wi.us.

Fitchburg WISCONSIN
www.city.fitchburg.wi.us

GLOBAL TECHNOLOGY LEADERS

TALENTED ENTREPRENEURS
 FUTURE HOME OF CAMECA

KNOWLEDGE BASED INNOVATION

AWARD-WINNING COMMUNITY

DEMOGRAPHIC BASE
 • 27,635 residents
 • Over 750 businesses
 • Served by three of the State's top school districts

IDEAL LOCATION
 Just minutes from:
 • University of Wisconsin-Madison
 • State Capitol

TECHNOLOGY NEIGHBORHOOD
 • Fitchburg Center
 • Fitchburg Technology Campus
 • Uptown Fitchburg

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Fitchburg THE CITY OF WISCONSIN CEDA
www.fitchburgwi.gov

Positioned for Growth



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✓ Workforce Diversity

-  Young & Growing Population
-  Racially Diverse

✓ Economic Diversity

-  Variety of Industry Clusters
-  Entrepreneurs, Small Businesses, Global Leaders

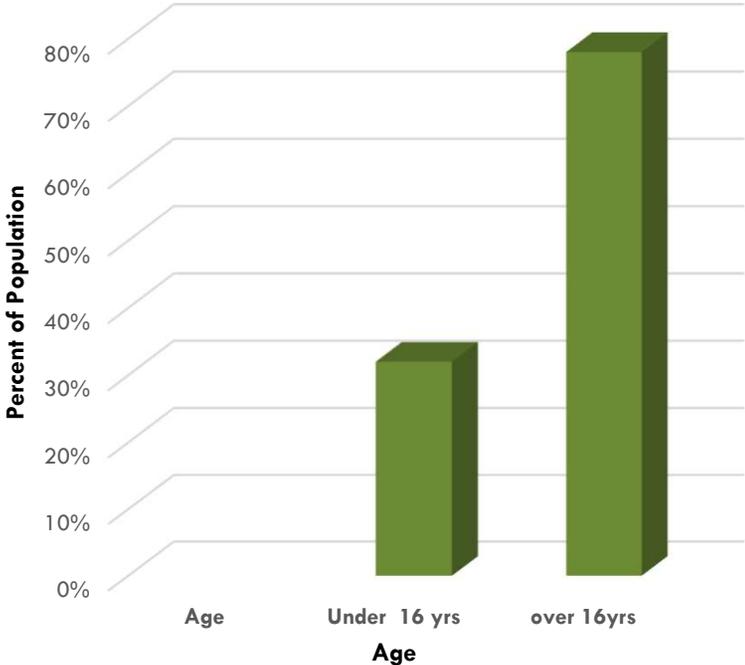
✓ Geographic Diversity

-  Urban & Rural, Best of City & Country Living
-  Greenfield, Infill & Redevelopment

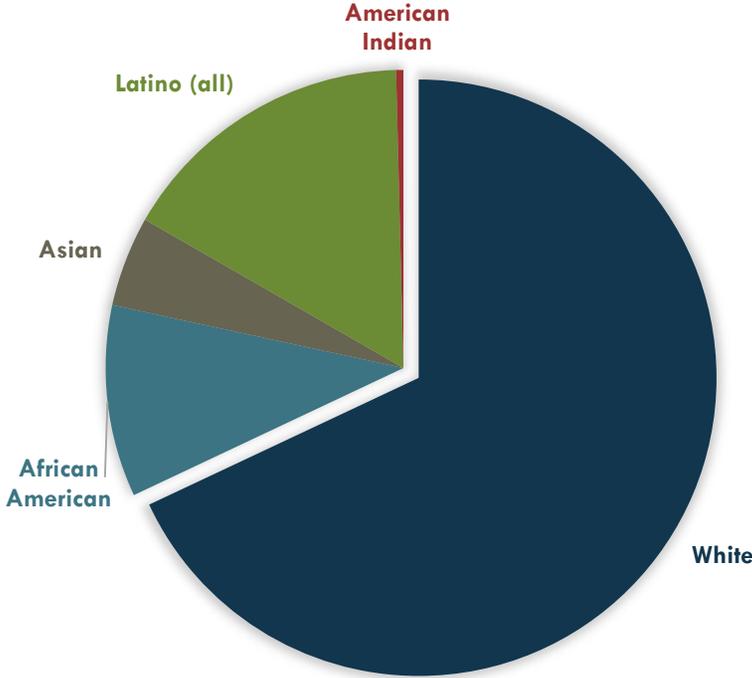
Workforce Diversity



Young and Growing



Racially Diverse



Young, growing and diverse which makes Fitchburg attractive as a place that can be culturally vibrant

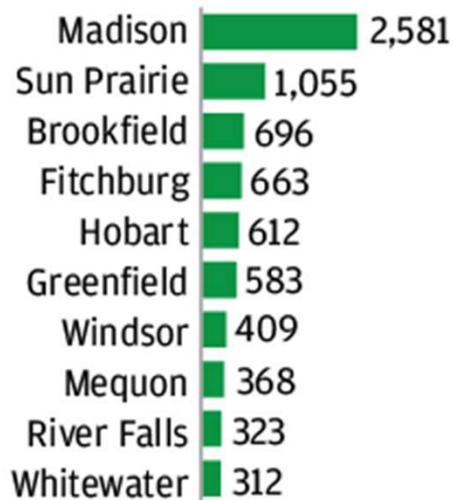
Population & Economic Growth



Madison leads in population growth

Municipalities with the largest population change in the state from 2017-2018.

Largest increase



Four Dane County communities — **Madison, Fitchburg, Sun Prairie and Windsor** — were among the **top 10** largest population gainers for all Wisconsin cities and villages during the year, according to census estimates.

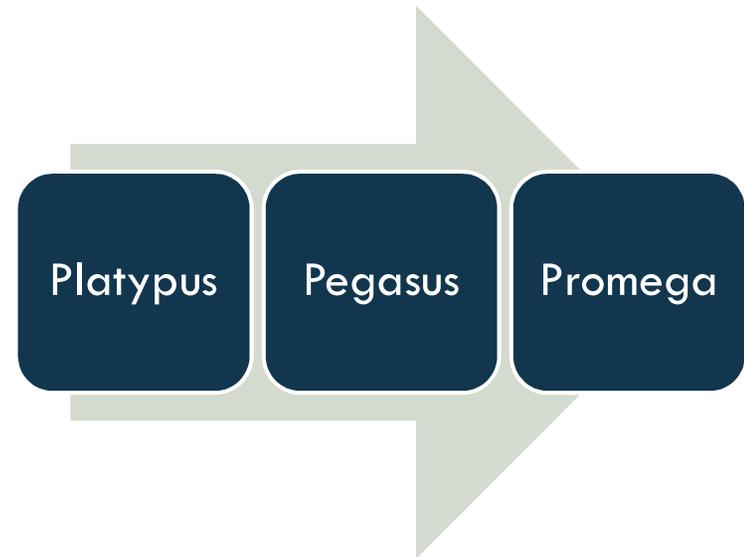
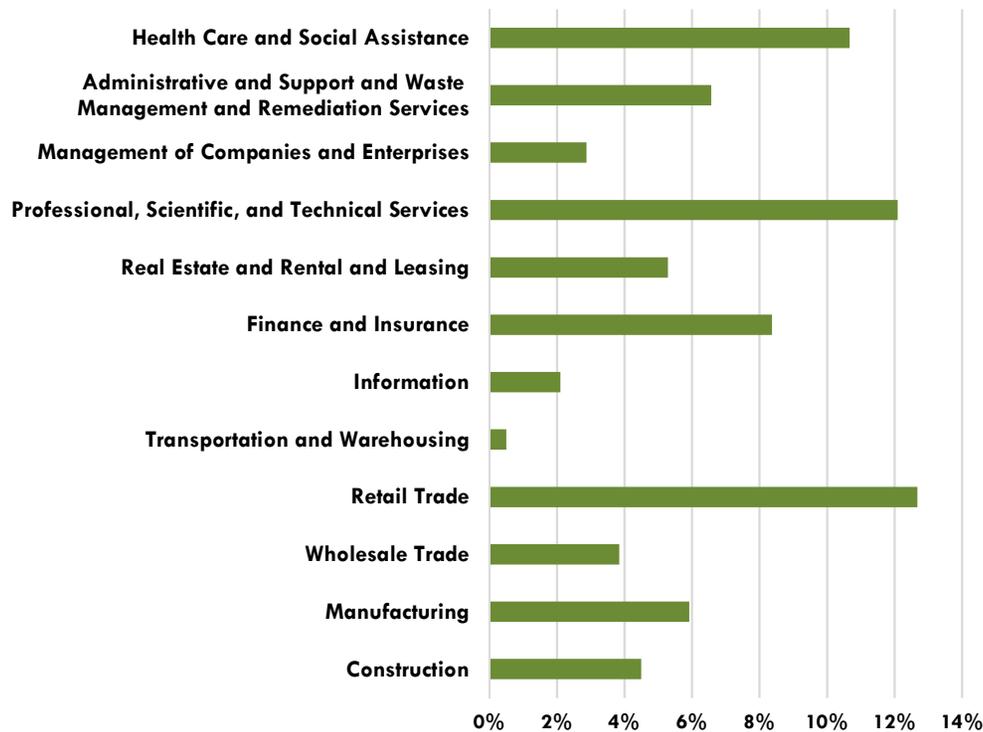
Source: Wisconsin State Journal 5/23/2019

Economic Diversity



Diverse Industry Mix

Entrepreneurs, Small Businesses, Global Leaders



Economic Growth



- Fitchburg has second highest net new construction % increase of cities in Dane County
- Exceeds the average % increase of all Dane County municipalities net new construction

DATE 08/09/2019

EQNNC802WI

NET NEW CONSTRUCTION 2019

COMUN CODE	MUNICIPALITY	2018 EQUALIZED VALUE	2019 NET NEW CONSTRUCTION	PERCENT
13221	CITY OF EDGERTON *	23,846,600	271,600	1.14%
13225	CITY OF FITCHBURG	3,135,272,200	110,271,500	3.52%
13251	CITY OF MADISON	28,727,407,800	641,177,800	2.23%
13255	CITY OF MIDDLETON	3,545,571,200	61,109,400	1.72%
13258	CITY OF MONONA	1,326,599,300	2,752,600	0.21%
13281	CITY OF STOUGHTON	1,163,261,500	17,223,300	1.48%
13282	CITY OF SUN PRAIRIE	3,310,111,700	172,752,000	5.22%
13286	CITY OF VERONA	2,907,846,500	45,296,600	1.56%
13999	COUNTY OF DANE	65,007,455,200	1,589,249,300	2.44%

Employment Growth



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For Immediate Release
Contact: Brian Doudna, WEDA Executive Director
608-215-2562; or bdoudna@weda.org

September 12, 2019

Promega Corporation Wins Prominent Economic Development Award

Madison, WI – Promega Corporation of Fitchburg, WI won the Business Retention and Expansion award, for their new research and development facility, at the annual Community and Economic Development Awards (CEDA) ceremony, held September 11, 2019, at The Edgewater Hotel in Madison. The CEDA Awards program was established by the Wisconsin Economic Development Association (WEDA) to recognize businesses, projects and organizations that are making significant contributions to Wisconsin's economy.

The Business Retention and Expansion award honors innovative economic development projects where communities have successfully mobilized to help retain and potentially expand the operations of an existing business critical to the economic vitality of the community.

"We are honored to receive this award. We're also honored to call Fitchburg home and continue to grow our business here," said Chuck York, Vice President of Manufacturing Operations at Promega. "There's been an innovative partnership between Promega and Fitchburg that goes back to the founding of both the company and the city. We've supported one another in our phases of growth."

Founded in 1978, Promega Corporation is a leading biotechnology manufacturer that offers more than 4,000 life science products, employs over 1,600 people globally with 2018 revenue of roughly \$450 million. To meet customer demand and support long-term growth, Promega is building a \$190 million, 270,000 sq. ft. research and development facility that will create 100 new jobs over the next five years with average compensation of \$97,000 per year. The project is being built in Fitchburg, WI thanks to a strong partnership between Promega, the city and various state agencies. It is being financed with private investment secured by tax increment financing and a mix of state tax credits and grants.

"WEDA is excited to partner with the Wisconsin League of Municipalities, the Wisconsin Counties Association, and the Wisconsin Economic Development Corporation to present the CEDA Awards and celebrate the dedicated efforts of business and organizations, such as Promega Corporation, across the state that are advancing Wisconsin's economy," said WEDA Executive Director Brian Doudna.

Winners were unveiled at yesterday's awards ceremony in the following six categories: Business Retention and Expansion; Economic Development Initiative; Economic Driver; Public-Private Partnership; Real Estate Redevelopment and Reuse; and Talent Attraction.

CEDA Award sponsors include Alliant Energy; Delta Dental; Green Bay Packers; Insight Publications; J.H. Findorff & Son; Madison Gas & Electric; Wisconsin Public Service; and Xcel Energy.

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2801 International Ln, Suite 106 | Madison, WI 53704 | 608-255-5666 | www.weda.org

4th Largest Economic Development Project in the State of Wisconsin *Source: WEDC*

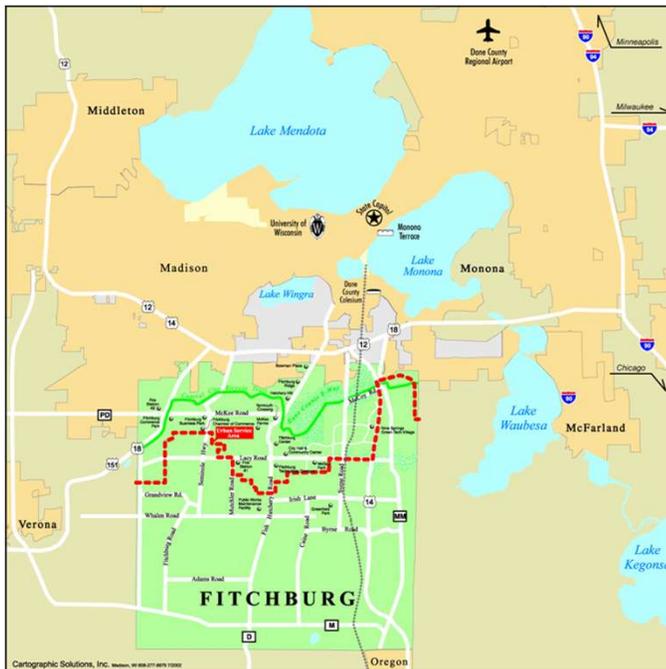
WEDA Business Retention & Expansion Project of the Year Award Winner



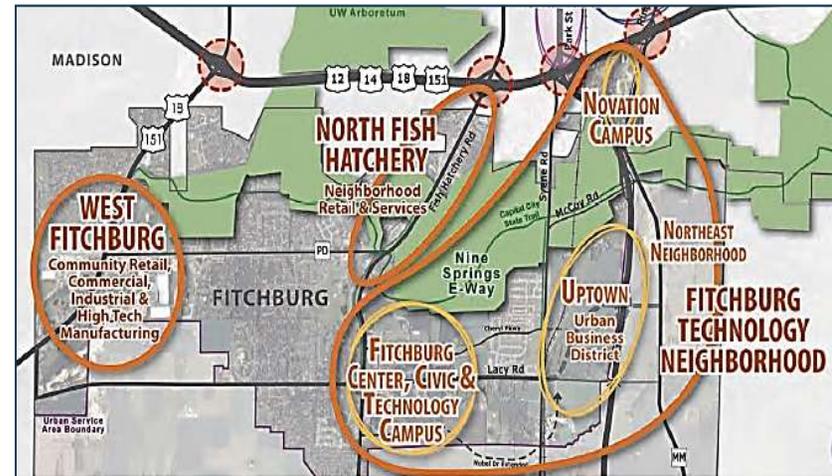
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Geographic Diversity

Urban & Rural



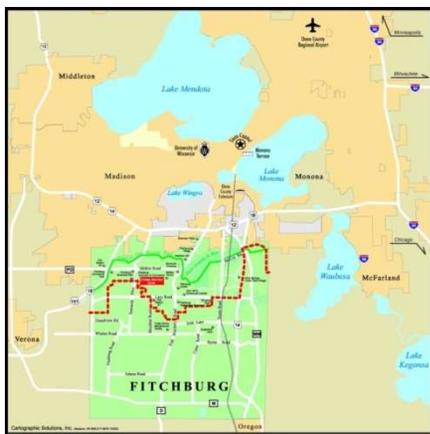
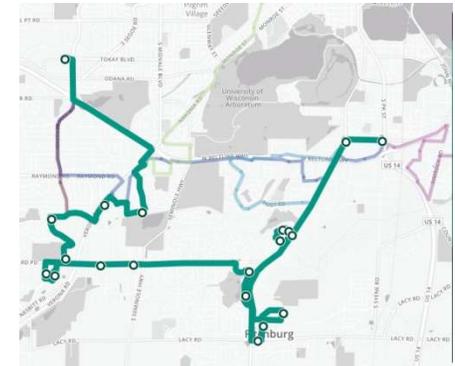
Greenfield, Infill, Redevelopment



Location, Transportation, Transit



- Minutes to State Capital and UW Madison
- 7 Miles to Interstates 39, 90 and 94
- 12 Miles to Dane County Regional Airport
- Freight Rail Service
- Convenient Access from US Highways 12/14/181/151
- Five State Bike Trails Connect in Fitchburg



Best of Urban & Rural Life



Diversity (Types of Industries)	
1	MADISON, WI
2	BURLINGTON-SOUTH BURLINGTON, VT
3	DAVENPORT-MOLINE-ROCK ISLAND, IA-IL
4	EUGENE, OR
5	ROCHESTER, NY
6	JOHNSON CITY, TN
7	EAU CLAIRE, WI
8	BATON ROUGE, LA
9	LEXINGTON-FAYETTE, KY
10	PORTLAND-VANCOUVER-HILLSBORO, OR-WA



MADISON REGION ECONOMIC PARTNERSHIP

Source: *Madison Region rankings from 2018/19 Issues of Business Facilities Magazine*



www.fitchburgwi.gov

Economic Growth Potential (Mid-Sized)	
1	GRAND RAPIDS, MI
2	MADISON, WI
3	BIRMINGHAM, AL
4	RICHMOND, VA
5	LEXINGTON, KY
6	JERSEY CITY, NJ
7	RENO, NV
8	BOISE, ID
9	VIRGINIA BEACH, VA
10	LUBBOCK, TX

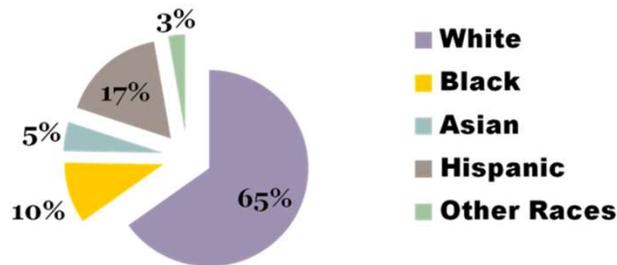
Quality of Life	
1	MADISON, WI
2	LINCOLN, NE
3	OVERLAND PARK, KS
4	IRVINE, CA
5	SCOTTSDALE, AZ
6	ARLINGTON, VA
7	FORT COLLINS, CO
8	EUGENE, OR
9	JOPLIN, MO
10	BOISE, ID

Millennial Magnets	
1	NEW HAVEN-MILFORD, CT
2	MADISON, WI
3	SYRACUSE, NY
4	GRAND RAPIDS-WYOMING, MI
5	HONOLULU, HI
6	SEATTLE-TACOMA-BELLUVUE, WA
7	RICHMOND, VA
8	TOLEDO, OH
9	LOS ANGELES-LONG BEACH-ANAHEIM, CA
10	DURHAM-CHAPEL HILL, NC

Fitchburg Facts



- ❑ Home to 800+/- Businesses: 17,622 Labor Force* , 2% Unemployment Rate*
- ❑ High Tech Economy: Biotechnology, Instrumentation, Thermoforming, Information Technology, Nanotechnology and Agriculture
- ❑ Growing Population – 30,321*, 634,364 Madison MSA*
- ❑ \$3.4 Billion Tax Base (Jan. 1, 2019 WIDOR)
- ❑ 2019 Budget of \$45.3 Million (levy funds, excluding transfers out)
- ❑ Aa1 Bond Rating
- ❑ Median Income - \$66,958
- ❑ 1/1/19 Average Home Valuation - \$310,900
- ❑ 12 Financial Institutions
- ❑ Chamber of Commerce Visitor + Business Bureau – 400+ Members Strong



*Sources: WEDC Community Profile, 2015 Proximity One, WIDOR, Fitchburg Chamber VBB

Larger Employers & Taxpayers



LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2019 Equalized Value ¹	Percent of City's Total Equalized Value
Promega Corp.	Manufacturing	\$157,191,058	4.60%
SubZero/Wolf	Manufacturing	71,839,432	2.10%
Fred-The Vue et al	Apartments	65,262,859	1.91%
CMC 2 The New Fountains	Apartments	38,390,104	1.12%
Goldleaf Fitchburg LLC	Apartments	35,709,938	1.04%
Orchard Pointe Fitchburg	Commercial	22,682,330	0.66%
Riva West LLC	Apartments	20,342,822	0.60%
WI Apartments at Swan Creek	Apartments	20,188,622	0.59%
Target Corporation	Retail	18,736,818	0.55%
Oneneck	Computer Storage	18,349,930	0.54%
Total		\$468,693,913	13.71%

City's Total 2019 Equalized Value² \$3,419,112,900

LARGER EMPLOYERS¹

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Sub-Zero Group Inc.	Appliance manufacturer	1,400
Promega Corp.	Pharmaceutical research laboratories	886
Agrace HospiceCare Inc.	Hospice care	556 ²
Placon Corporation	Consumer, food, stock and medical packaging	486
Super Target	Retail	450
Thermo Fisher Scientific	Analytical instruments, lab equipment and software	425
Hy-Vee	Grocers - retail	406
Certco	Wholesale grocery distributor	280
CDW	Technology products and services	250
Tri-North Builders	Construction management firm	250
The City	Municipal government and services	231 ²

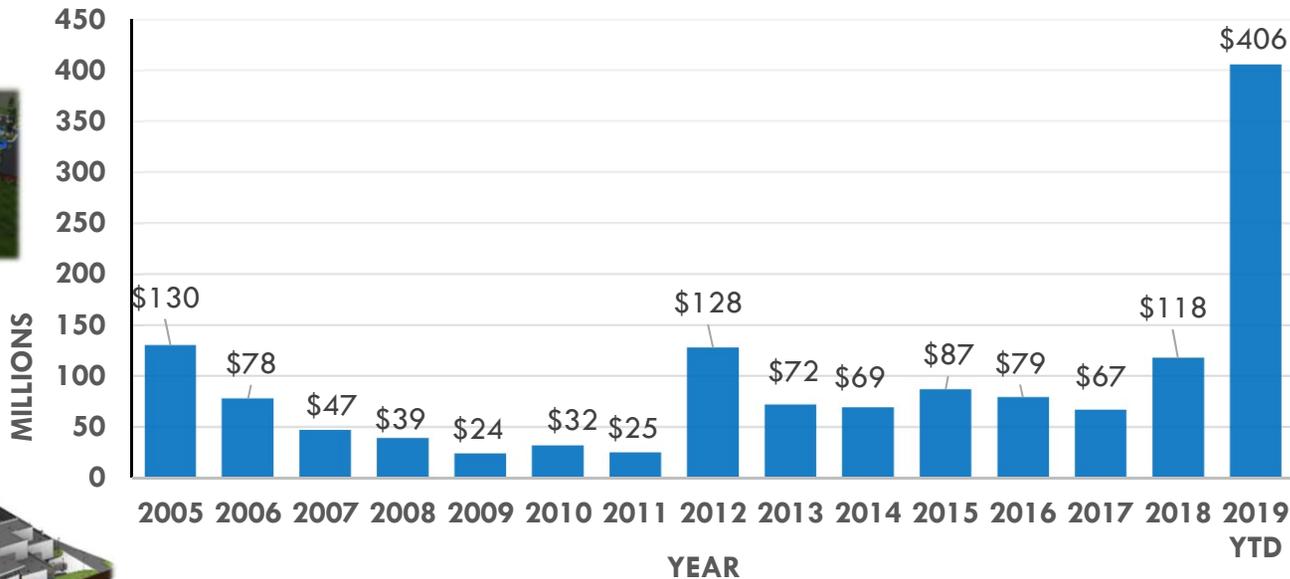
Source: *The City, ReferenceUSA, written and telephone survey (October 2019), Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.*

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above. Some employers do not respond to inquiries for employment data.

² Includes 161 full time; 26 part time and 44 seasonal.

Construction Activity

Apartments...Manufacturing...Commercial...Reinvestment



Financial Policies & Fiscal Update



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MISTY DODGE
CPA & CPFO
FINANCE DIRECTOR

Financial Policies



- ❖ **General Fund** - The City shall seek to maintain its undesignated and unreserved fund balance at a minimum of between 15 and 25% of total general fund annual revenues plus the amount of state shared revenue received during the previous year. (20.8% as of 12/31/18)
- ❖ **Tax Rate Stability** - The City shall seek to maintain an equalized tax rate for debt at a level which does not exceed \$2.25 / \$1,000 of equalized valuation for purposes of financing its defined capital improvement plan. (projected \$1.30 in 2020 including 2019A issuance)
- ❖ **Matching Revenues and Expenses for Debt** - It is the policy of the City to structure the payments of principal on debt to coincide with the levying of principal for large special assessments. Small special assessment projects will be absorbed within the cash flow of the City.
- ❖ **Financing Capital Equipment and Road Maintenance** - The current ten year plan calls for the movement to full funding of annual street and road maintenance projects up to \$500,000 per year and that equipment fleet maintenance be fully funded from the annual levy/expenditure restraint funds.
- ❖ **Preservation of GO Borrowing Capacity** - Wisconsin allows municipalities to borrow up to 5% of its Equalized Valuation on a general obligation basis. The City of Fitchburg has adopted an ordinance which limits itself to a 3% standard. (projected 1.41% as of 12/31/19 including these issues)
- ❖ **Limitation on Percent of Debt Expense as Ratio of Operating Budget** - It is the City's objective to continue to monitor and control this ratio yet the priority will be to continue to keep operating costs at economical levels and maintain an aggressive debt payment approach. As a result this ratio may increase but will remain within the range of 15-25%. (Currently 21.1% excluding transfers out and TID #4 debt call with cash)

Financial Policies



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- ❖ **Debt Payment Structure/Duration** - The City of Fitchburg shall finance its ongoing annual capital improvement plan with the issuance of 10 year general obligation notes. The exception to this would be the financing of Tax Increment District expenses where the debt will be structured to match the projected cash flow of the district and larger building and road projects with projected useful lives of 20 or more years. It is also generally the philosophy of the City to avoid balloon payment structures or significant back loading of the issue where more than 50% of the principal is matured in the last 2 years of the issue. (Current payout 74.8% in 10 years including these issues)
- ❖ **Borrowing for Tax Incremental Financing** - the City has determined that it will borrow for TID related expenditures only when a development agreement or agreements for a significant amount of tax base has been secured or when the history of the development of an area (market conditions) clearly indicate that development will support the projected debt load.
- ❖ **Land Use and Growth** - It has been the policy of the City of Fitchburg to encourage new growth and development as a means of tax base expansion provided that such growth conforms to the City's Master Land Use Plan.
- ❖ **Maintenance and Enhancement of Credit Rating** - It is therefore the City's policy that its current Aa1 credit rating be maintained and that efforts be made where possible to seek to upgrade this rating. The City remains committed to maintaining positive working relationships with the credit rating agencies and will cooperate with the representatives of such agencies through the provision of information and, when appropriate, through personal presentations to the analysts responsible for review of the Fitchburg account.

2018 General Fund Balance

(Audited)



Nonspendable

Delinquent Personal Property Taxes		\$8,909	
Delinquent Special Assessments	Recent TIDs	\$6,288	
Advances to Other Funds		\$648,000	
Prepaid Items	2019 Insurance Premiums	\$220,263	

\$883,460

Restricted

Park Projects (splash pad endowment)		\$64,816
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\$64,816

Assigned

As a % of General Fund Revenues			\$3,396,045	16.9%
PILOT from Water Utility	PY \$90,000	\$715,444		
Employee Retirement		\$1,701,070		
2020 Fund Balance Applied	ERP Strategy	\$335,905		
Shared Revenue		\$488,000		
Carryovers from 2018 to 2019	New method to address policy	\$155,626		

\$3,396,045

16.9%

Unassigned

As a % of General Fund Revenues			\$4,176,374	20.8%
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\$4,176,374

20.8%

Total All Categories

\$8,520,695

Subtotal Assigned & Unassigned

\$7,572,419

As a % of General Fund Revenues

37.7%

Non-Spendable Fund Balance TID Advances



- Advances from the General Fund are often used in the first few years of a TID to pay for the costs incurred before the increment is generated.

TID #	TID Created Date	Anticipated Advance Pay-off	As of 12/31/18	As of 9/30/19	Purpose
#9 Seminole/Lacy	6/9/15	2021 or 2022	\$460,000	\$460,000	Implementation costs, SubZero Parkway construction, staff costs on infrastructure projects
#10 N. Fish Hatchery Road	11/24/15	2021 or 2022	\$120,000	\$195,000*	Implementation costs, visioning services, staff costs on infrastructure projects
#11 @Edge	1/9/18	Unknown	\$26,000	\$31,000*	Implementation costs, project withdrawn
#12 Promega	6/12/18	2020	\$22,000	\$47,000	Implementation costs, project under construction, PAYGO for most project costs
#13 Uptown	9/11/18	2020	\$20,000	\$25,000	Implementation costs, project under construction, SA and PAYGO for most project costs
Total			\$648,000	\$758,000	

* will continue to grow

Assigned Fund Balance OPEB



- Retired employees can convert banked sick leave into cash and/or insurance premiums
 - Only retired employees, not terminated employees
 - Maximum \$10,000 withdrawal per year unless elect all insurance premiums
 - PAYGO funding is increasing with turnover of long-serving staff, especially department heads and public safety employees
 - Assigned fund balance of \$1,701,070

General Fund PAYGO OPEB Payments			
2009 Actual	\$86,465	2015 Actual	\$47,117
2010 Actual	\$74,895	2016 Actual	\$79,049
2011 Actual	\$34,380	2017 Actual	\$88,169
2012 Actual	\$16,465	2018 Actual	\$132,134
2013 Actual	\$25,780	2019 Estimate	\$159,310
2014 Actual	\$24,144	2020 Budget	\$154,155

Assigned Fund Balance General Fund Balance Transfer



Completed transfers of General Fund balance in excess of financial policy to Capital Projects Fund and assigned for ERP to fill expected infrequent gaps in ERP aid. This strategy will assist the City in weathering future gaps and has been used as an ERP strategy when excess capacity was available during a budget year.

Transfers Completed:

\$1,143,288 in 2017
\$276,712 in 2018
\$335,905 in 2019
\$TBD in 2020 (expect ~\$350,000)

ERP Funding Gaps:

2018 – 2016 budget did not qualify, new staff positions, low CPI (.3%)
2022 – Town of Madison absorption, insufficient adjustment expected
2023 (approx.) – TID #4 closure, no adjustment allowed under new DOR interpretation
2024 (approx.) – TID #6 closure, no adjustment allowed under new DOR interpretation

Assigned Fund Balance State Revenues



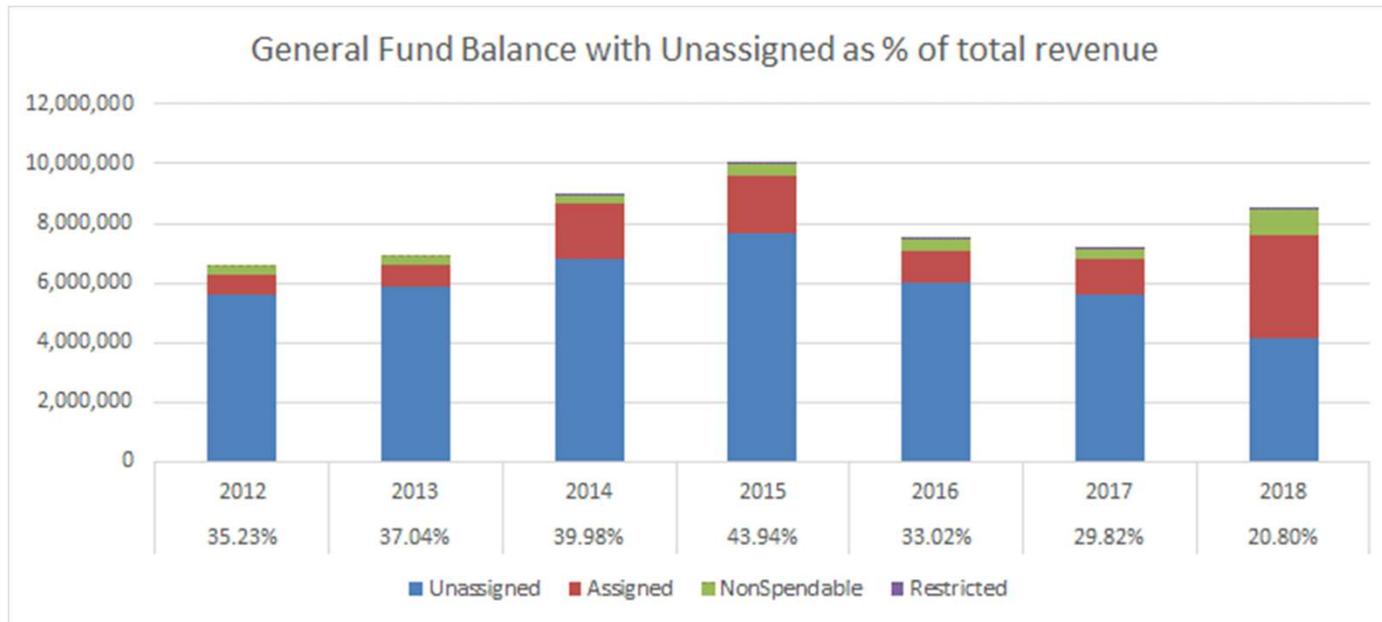
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The City shall seek to maintain its undesignated and unreserved fund balance at a minimum of between 15 and 25% of total general fund annual revenues plus the amount of state shared revenue received during the previous year.

State Shared Revenue Assigned in General Fund: \$488,000

Expenditure Restraint Program Aid Assigned in Capital Projects Fund: \$1,000,000 (2019 transfer not yet completed)

General Fund Balance Policies



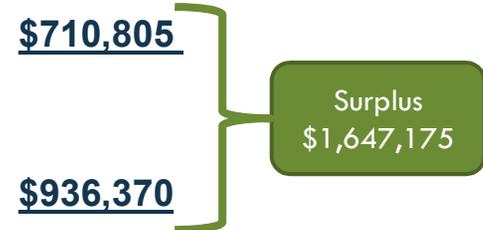
- City Policy 15% - 25%
- Unassigned decline from 2017 to 2018 due to large assignment for future employee retirements.
- Assigned fund balance includes PILOT from utilities, fund balance expected to be used in subsequent budgets, shared revenue, and future employee retirement benefits.
- Expenditure restraint revenue is included in the capital projects fund.

2018 Fiscal Year End Update

(General Fund – Audited)

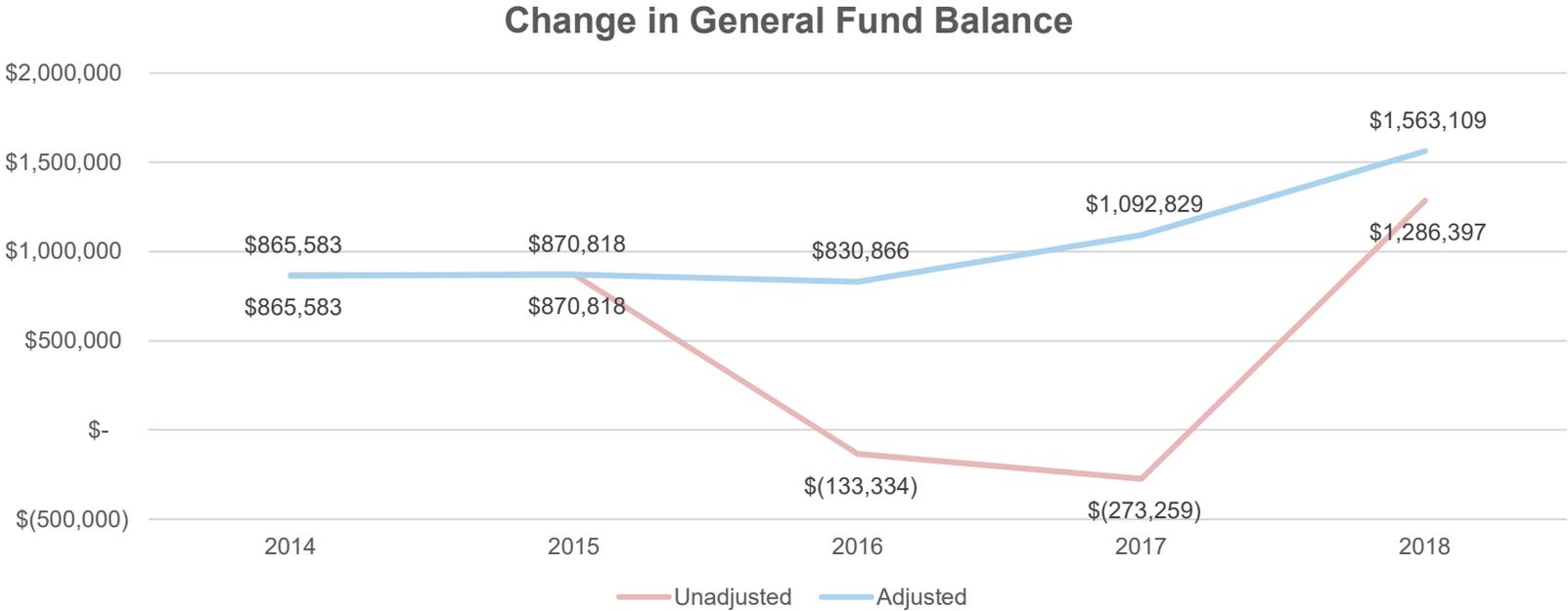


Audited Beginning Fund Balance 1/1/18	<u>\$7,234,304</u>
2018 Net Change in Fund Balance	<u>+\$1,286,391</u>
<u>Revenues and Other Financing Sources:</u>	
Permit revenues in excess of budget, intergovernmental aids in excess of budget, favorable investment income	<u>\$710,805</u>
<u>Expenditures:</u>	
Partial year vacancies (Police, Fire, Building Inspection, Highway) waived disability premiums, sick leave pay-outs after retirement	<u>\$936,370</u>
<u>Other Financing Sources/(Uses):</u>	
PILOT revenue in excess of budget	<u>\$62,928</u>
<u>Budgeted Use of Fund Balance:</u>	
\$276,712 transfer for future ERP aid gap; \$147,000 carryovers	<u>-\$423,712</u>
Audited Ending Fund Balance 12/31/18	<u>\$8,520,695</u>



Source: City's 2018 Comprehensive Annual Financial Report (CAFR)

Change in General Fund Balance



Fire Station Transfer	\$-0-	\$-0-	\$964,200	\$222,800	\$-0-
ERP Strategy Transfer	\$-0-	\$-0-	\$-0-	\$1,143,288	\$276,712

2019 Budget Variances



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- Anticipating a significant surplus for 2019.
- Significantly higher building and zoning permit revenue than budgeted (\$826,000 as of 9/30/19)
- Rideshare pilot program discontinued. Total of \$65,823 budgeted expenditure.
- Disability premiums for both the employer and employees were waived again in 2018. Total General Fund budgeted premiums were \$49,000.
- There have been some position vacancies in 2019, most lasted 1-2 months.

Conservative Budgeting



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- Consistently budget conservatively which results in annual surpluses, excluding fund balance transfers
 - Full staffing levels assumed, though often vacancies
 - New positions assumed hired as of 1/1 with full benefits to avoid structural deficits
 - ICI premiums budgeted, though waived last several years
 - Building and zoning permits revenue conservative

2020 Mayor's Proposed Budget Overview



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Current Status of Process

Mayor's budget was proposed in September. All of these slides are based on that proposal.

Council amendments submitted in October and have been discussed by Council.
(11 council proposed amendments + 3 omnibus amendments)

Council to vote on amendments and overall budget in November.

2020 Mayor's Proposed Budget Overview



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Levy Limit

Mayor's Proposed 2020 Budget had \$1,179,446 available under true levy limits, primarily due to the adjustment allowed for debt service payments.

Considering the adjustments made internally to the levy limit calculation to avoid structural deficits in the future, there was \$4,497 available. Internal adjustments include debt service paid by other funds and special assessment payments.

2020 Mayor's Proposed Budget Overview



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Property Tax

Total levy increased 6.3%

- 4.6% General Fund (additional hours to part-time positions, increased road maintenance, IT assets shifted from capital to ISF allocation)
- 3.5% Library Fund
- 19.1% Debt Service (2019 artificially low with 2009/10 debt pre-payment)
- -4.62% Capital Projects (would be zero, except for shift of IT asset funding)

The City mill rate decreased 7 cents (from \$8.19 to \$8.12/\$1,000 AV), which is a 0.9% decrease.

Adopted General Fund budget increased expenditures 2.9%, including transfers out. If exclude transfers out of assigned fund balance, expenditures increased 4.6%.

OUTDATED
To Be Updated For 2019
Debt Issuance

2020 Mayor's Proposed Budget Overview (w/ Omnibus)



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Property Tax

Total levy increased ~~6.3%~~ 4.18%

- 4.6% General Fund (additional hours to part-time positions, increased road maintenance, IT assets shifted from capital to ISF allocation)
- 3.5% Library Fund
- ~~19.1%~~ 6.8% Debt Service (2019 artificially low with 2009/10 debt pre-payment)
- -4.62% Capital Projects (would be zero, except for shift of IT asset funding)

The City mill rate decreased ~~23~~ 7-cents (from \$8.19 to ~~\$8.12~~ \$7.96/\$1,000 AV), which is a ~~0.9%~~ 2.9% decrease.

Adopted General Fund budget increased expenditures 2.9%, including transfers out. If exclude transfers out of assigned fund balance, expenditures increased 4.6%.

**Based on Pre-Sale Report
(may change)**

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2020 Proposed Budget - Personnel

(73% of General Fund Expenditures)



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General Fund personnel expenditures increased 3.9% from the 2019 budget.

Police Union employees negotiated an increase and pay structure change, which is fully funded in the 2020 budget.

Fire Union employees are in mediation. An estimated increase is included in the 2020 budget.

Cost of Living Adjustment (COLA) of 2% included for non-represented permanent employees.

Position Changes:

New 2020 Positions

- None

Change in Hours of Existing Positions

- Additional election LTE assistance, poll worker hours, and overtime for existing staff
- Increased Human Resources Specialist from .65 to .8 FTE
- Additional Senior Center LTE exercise instructor hours (offset by increased class fees)
- Additional Planning intern hours for comprehensive plan project
- Additional Library shelver hours
- Eliminated Library summer outreach LTE positions
- Unfunded LTE Court Assistant position (vacant for several years)

2020 Proposed Budget - Technology



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Mayor's Proposed Budget includes two projects to improve the City's cyber-security:

- 1) Migrate the City's primary data center equipment to OneNeck Data Center, a first class data center facility that includes redundant power, four generators, and 16" walls capable of withstanding almost any weather event.

To see a short video of the facilities: <https://youtu.be/8WFQFipCLyk>

- 2) Transition to a cloud-based offsite data backup, which is desirable for long-term disaster recovery planning and will make the City less susceptible to ransomware and other malicious attacks.

CIP Projects in 2020 Proposed Budget



\$18,288,454 in projects within Capital Projects Fund (excludes utilities)

Key Projects

Transportation/Street Improvements:

*Annual Street Reconstruction	\$924,050
*South Syene Road (McCoy to Lacy)	\$580,000
*McKee Road Phase II	\$5,871,500
*Fish Hatchery Road Reconstruction	\$8,255,266

Public Safety Initiatives:

Fire Squad	\$609,000
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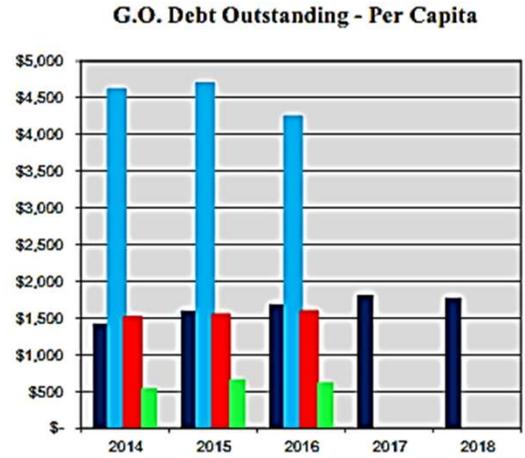
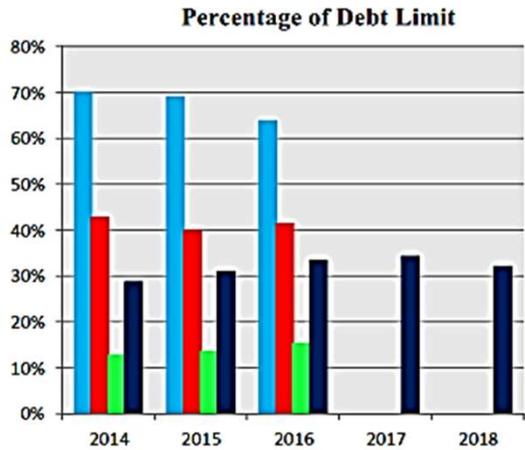
* Will be partially funded in 2020 debt issuance.

G.O. Debt Outstanding



GENERAL OBLIGATION DEBT OUSTANDING

	2014	2015	2016	2017	2018
Total General Obligation (G.O.) Debt (net)					
City	\$ 37,362,170	\$ 41,955,000	\$ 47,245,000	\$ 51,425,000	\$ 50,890,000
Utilities	400,000	275,000	150,000	-	-
Subtotal	37,762,170	42,230,000	47,395,000	51,425,000	50,890,000
Less: Fund equity available for debt	(138,815)	(203,490)	(224,393)	(813,639)	(606,249)
TOTAL	\$ 37,623,355	\$ 42,026,510	\$ 47,170,607	\$ 50,611,361	\$ 50,283,751
Population	26,380	26,321	27,996	27,936	28,316
G.O. Debt Capacity	\$ 131,198,210	\$ 135,570,085	\$ 141,532,275	\$ 147,700,905	\$ 156,763,610
G.O. debt per capita	\$ 1,426	\$ 1,597	\$ 1,685	\$ 1,812	\$ 1,776
% of debt limit	29%	31%	33%	34%	32%



City Policy 60% of State Limit

2014-2016 Reference values for the population range: 17,500 to 30,000 taken from *MunicipalFacts18* publication by the Wisconsin Policy Forum, 2018.

G.O. Debt Outstanding

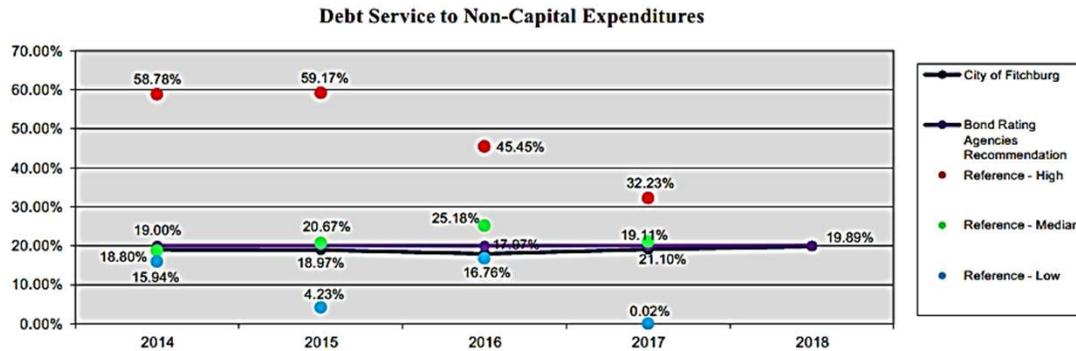


ANALYSIS OF DEBT SERVICE - GOVERNMENTAL FUNDS

	2014	2015	2016	2017	2018
Total Debt Service					
Principal*	\$ 3,570,164	\$ 3,732,170	\$ 4,410,000	\$ 4,810,000	\$ 6,190,000
Interest and fiscal charges*	1,028,711	1,170,472	1,276,750	1,290,429	1,485,180
TOTAL	\$ 4,598,875	\$ 4,902,642	\$ 5,686,750	\$ 6,100,429	\$ 7,675,180
*Excludes debt refunding					
Total Non-Capital Expenditures					
Total governmental funds expenditures	\$ 37,737,370	\$ 31,535,299	\$ 37,994,749	\$ 40,567,648	\$ 47,864,107
Less: capital outlay	(13,537,720)	(5,689,561)	(6,351,669)	(8,640,125)	(9,278,226)
TOTAL NON-CAPITAL EXPENDITURES	\$ 24,199,650	\$ 25,845,738	\$ 31,643,080	\$ 31,927,523	\$ 38,585,881

% of debt service to non-capital expenditures	2014	2015	2016	2017	2018
	19.00%	18.97%	17.97%	19.11%	19.89%

City Policy
15-25%



	2014	2015	2016	2017
Bond rating agencies recommended %	20.00%	20.00%	20.00%	20.00%
High - Reference:	58.78%	59.17%	45.45%	32.23%
Median - Reference:	18.80%	20.67%	25.18%	21.10%
Low - Reference:	15.94%	4.23%	16.76%	0.02%

Reference values for the population range: 17,500 to 30,000 generated from 2014-2017 Baker Tilly municipal client data for Wisconsin.

Reducing Debt Burden



- More cash financed capital projects
 - Nearing end of multi-year phase-out of borrowing for street resurfacing
 - Increased threshold for when consider debt financing a project to \$500,000
- Strategically paying-off external debt as funds are available
 - 2009A Notes and 2010A Notes (in full): Called with cash available from an unexpected large deferred special assessment being paid by Promega.
 - 2012B Bonds (partial): TID #4 has been very successful and is expected to close in the next few years. The TID portion of the 2012B Bonds was pre-paid with cash when the call option was available.

Project # 3319
Project Name Street Resurfacing Program - Revised

Funding Sources	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Borrowing (non-util, GO debt)	175,000	150,000	125,000	100,000	75,000	50,000	25,000				700,000
Capital Property Tax Levy	549,000	622,165	846,000	788,000	858,000	928,000	998,000	1,068,000	1,113,000	1,158,000	8,928,165

Enterprise Funds Water Utility



- Simplified rate case approved recently, new rates effective 1/1/20
- Recent large capital projects cash-financed
 - Water impact fees
 - Phased approach of new smart-meter installations
- Approximately \$650,000 surplus expected for 2019 (comparable to budget)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Ability to meet current obligations - Water and Wastewater*</u>					
Unrestricted cash & investments	\$ 4,780,621	\$ 5,224,827	\$ 5,425,726	\$ 3,162,188	
Months of unrestricted cash	12.80	13.90	13.25	7.27	
<u>Ability to meet current obligations - Water*</u>					
Unrestricted cash & investments					\$ 4,007,149
Months of unrestricted cash					17.11
<u>Rate of Return</u>					
Actual rate	3.75%	2.02%	4.67%	5.63%	4.07%
Authorized rate	5.25%	5.25%	5.25%	5.25%	5.25%

* - Water and wastewater reported as separate funds in 2018.

New water rates effective 6/8/16

Simplified Rate Case approved effective 1/1/20

Enterprise Funds

Sewer Utility



- Every year mirror rate increase to MMSD rate change, pass-through costs
- New Lift Station Zone Rate established for properties benefiting from City’s first lift station (build-out over next several years)
- Very small surplus expected for 2019 (comparable to budget, excluding CIAC)

Ability to meet current obligations - Wastewater*

Unrestricted cash & investments	\$ 1,534,708
Months of unrestricted cash	6.84

* - Wastewater cash balances previously combined in with water, see previous page for history.

Enterprise Funds Stormwater Utility



- Last rate increase effective 1/1/14
- Rate study in progress, new rates to be effective ~1/1/20
- Small deficit expected for 2019 (flooding and prior year uncompleted tasks)
- While Fitchburg was not affected as much as surrounding areas by recent flooding, there are large capital projects planned over the next several years to address potential flooding concerns.
- Turnover in both Stormwater Engineer and Stormwater Engineer Tech positions caused capital and maintenance projects to be delayed. The Utility expects to complete these projects in future years, which will return the cash balance to historic trends.

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Ability to meet current obligations</u>					
Unrestricted cash & investments	\$ 752,238	\$ 829,907	\$ 933,668	\$ 1,779,995	\$ 2,272,958
Months of unrestricted cash	8.33	9.03	9.95	18.30	23.20

Uncompleted Capital Projects & Vacancies

2020 – 2029 Adopted CIP & Tax Incremental Districts



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PAT MARSH
ICMA - CM
CITY ADMINISTRATOR

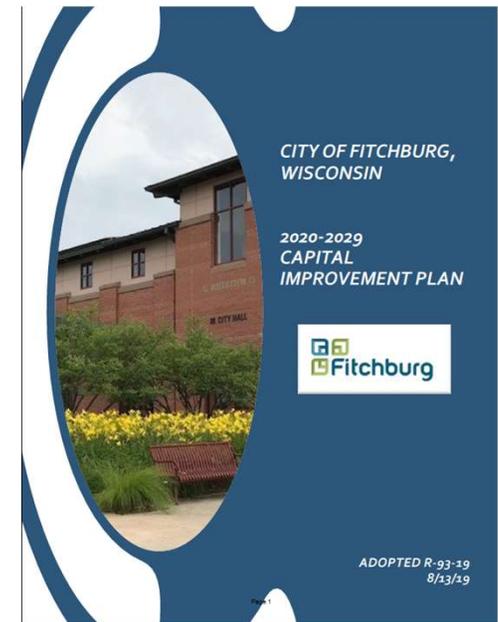
2020 – 2029 Adopted CIP



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- \$133.2 million spending over 10 years
- Average \$5.3 million/year borrowing
- Average \$2.6 million/year capital levy (average 2020-2024 \$2.2 million)
- Maintains commitment to existing projects at prior year levels or increasing (street resurfacing, infrastructure investment)
- Continued fleet replacement funds and building system replacement funds
- Police Facility (2022-2024) totaling \$35,000,000 for ~80,000 square feet facility

<http://www.fitchburgwi.gov/176/Capital-Improvement-Plan>



2020 – 2029 Adopted CIP



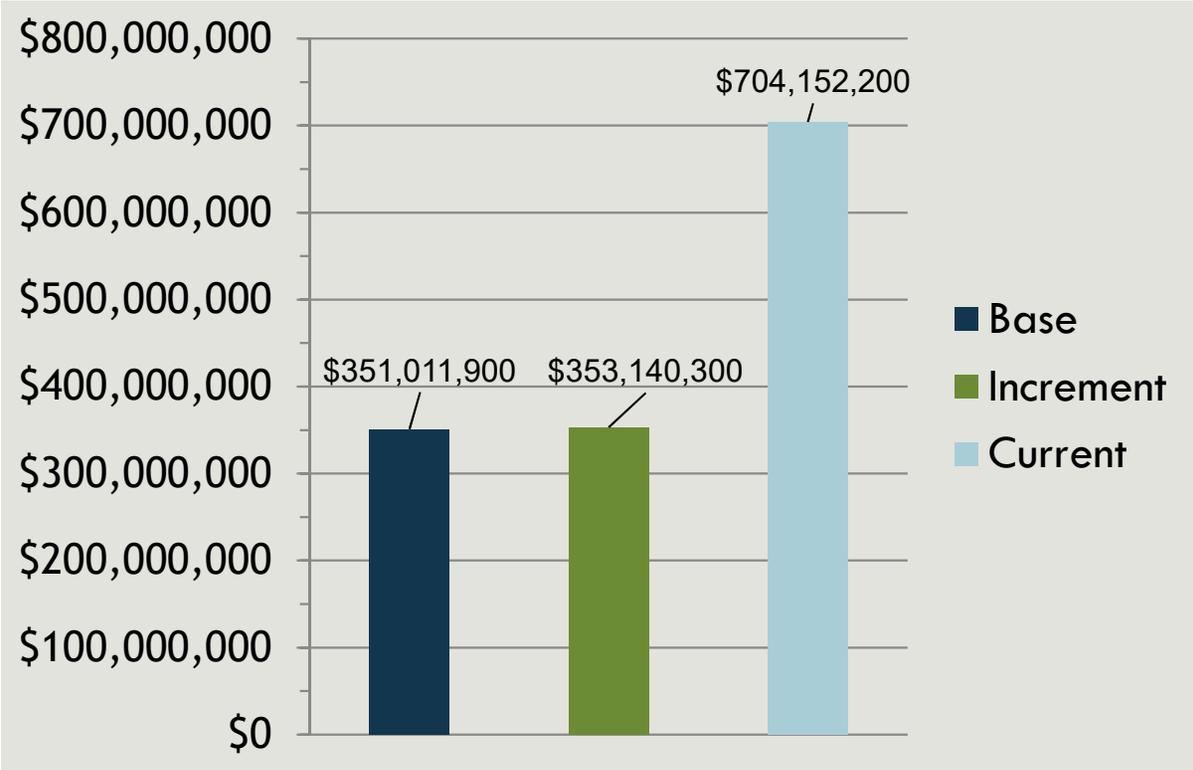
- Large road projects (additional funding for 2020 – 2029 is listed, if project is in progress)
 - \$7,020,000 S. Syene (McCoy to Lacy Rd) 2020-2021
 - \$8,600,000 McKee Road Phase II 2020
 - \$4,731,825 Fish Hatchery Road Reconstruction 2020-2021
 - \$1,180,000 Fitchrona Rd (Lacy to Nesbitt) 2021-2023
 - \$5,379,300 Lacy Road (Fitchrona to Seminole 2020-2021
 - \$6,135,895 Lacy/Seminole Intersect, Lacy E, Seminole N 2021-2022
- Large utility projects
 - \$1,200,000 Syene Interceptor Extension (2020/2027)
 - \$1,430,000 Lake Barney Watershed (2020-2024)
 - \$3,490,100 Lacy/Seminole Regional Stormwater (2020-2022)
 - \$1,049,000 Lacy/Seminole Storm Ponds for Roads (2020-2021)
 - \$2,130,000 Well 13 and Pump House 2027-2029
 - \$1,300,000 Greenfield Watermain Extension 2020-2021
 - \$2,125,000 Water Tower D 2026

Tax Increment Districts Summary



Seven current tax increment districts:

- 3 – Industrial**
- 2 - Mixed Use**
- 2 - Redevelopment /Infill**



* Value stated as of 1/1/2019
Note #9 base is before 2019 amendment

Tax Increment District Approach



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- **Project based, not speculative**
- **Project must meet ‘but for’ test**
- **Project must meet economic development and land use objectives**
- **Pro-forma analysis reviewed by Ehlers paid for by developer deposit**
- **Developer risk financed through PAYGO Bonds/Municipal Revenue Obligations (MROs)**
- **Developer Agreements with look back provisions**
- **Accelerated TID close-outs**

Tax Increment District 4 FTC/Uptown/Promega



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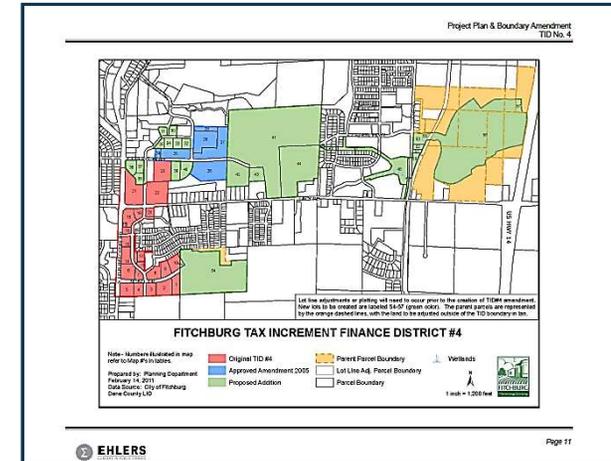
Increment Value: \$215,916,700 as of 1/1/19
2018 Taxes Collected in 2019: \$4,435,484
Creation Date: 5/27/03
Required Closure Date: 5/27/26
Estimated Closure Date: ~2022 (w/ housing extension)
2018 Year End Fund Balance: \$8,747,151
2019 Projected Year End Fund Balance: \$3.7 million
(call of 2012 bonds in 2019 with cash)

Developer Bonds

- Early payoff of three MROs in 2016 and 2018
- Two current MROs (no additional incentives expected)
 - Techlands/Cameca issued 2019
 - Promega Processing Facility issued 2017, expect payoff in 2020

Remaining Costs

- Project Plan Amendment approved by JRB January 2018 for railroad, allocable utilities, street improvements
- Debt payments on Highway 14 Interchange, road improvements, railroad costs



Tax Increment District 9 Seminole/Lacy



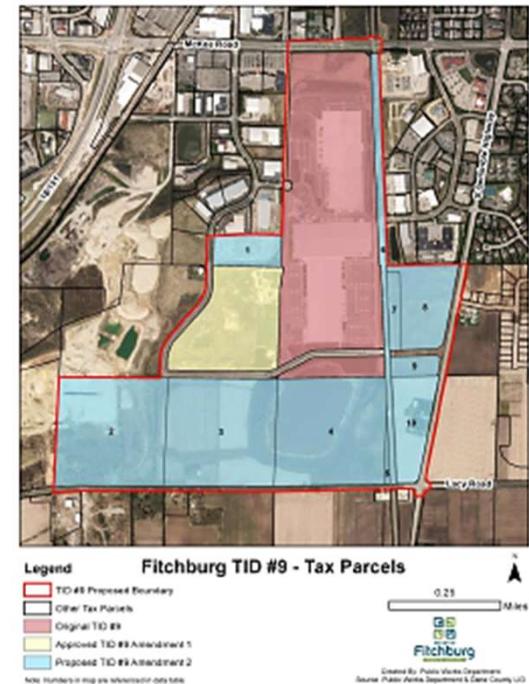
Increment Value: \$26,617,200 as of 1/1/19
2018 Taxes Collected in 2019: \$616,023
Creation Date: 6/9/15
Required Closure Date: 2036
Estimated Closure Date: 2036
2018 Year End Fund Balance: -\$591,435
2019 Projected Year End Fund Balance: -\$0.5 million
(advance from General Fund repaid ~2021/2022)

Developer Bonds

- One current MRO issued 2018
- Three future MROs authorized (all buildings under construction)
 - Sub Zero Design Facility
 - Promega Manufacturing Facility
 - Race Day Events & Hop Haus Brew Pub

Remaining Costs

- Project Plan Amendment approved by JRB February 2019 for street improvements and regional stormwater analysis/improvements (expect to issue bonds in future years)
- Repayment of General Fund advance



Tax Increment District 10 North Fish Hatchery Road



Increment Value: \$1,440,800 as of 1/1/19
2018 Taxes Collected in 2019: \$-0-
Creation Date: 11/24/15
Required Closure Date: 2043
Estimated Closure Date: 2043
2018 Year End Fund Balance: -\$78,884
2019 Projected Year End Fund Balance: -\$0.3 million
(advance from General Fund repaid ~2021/2022)

Developer Bonds

- One MRO authorized for Senior Housing Facility (under construction)
- An additional development agreement for vacant juice plant being negotiated
- Multiple future MROs expected

Remaining Costs

- Project Plan Amendment approved by JRB July 2018 for street improvements, visioning and marketing services, and a redevelopment RFP
- Portion of Fish Hatchery Road reconstruction (included in this debt issuance)
- Repayment of General Fund advance



Tax Increment District 11



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Increment Value: \$12,100 as of 1/1/19
2018 Taxes Collected in 2019: \$-0-
Creation Date: 1/9/18
Required Closure Date: 2046
Estimated Closure Date: 2046
2018 Year End Fund Balance: -\$30,602
2019 Projected Year End Fund Balance: -\$50,000
(advance from General Fund repaid in future)

Developer Bonds

-None in progress, project withdrawn

Remaining Costs

-Only administrative costs expected until a new project is proposed
-Repayment of General Fund advance



Tax Increment District 12 Promega



Increment Value: \$9,851,900 as of 1/1/19
2018 Taxes Collected in 2019: \$-0-
Creation Date: 6/12/18
Required Closure Date: 2038
Estimated Closure Date: 2038
2018 Year End Fund Balance: -\$21,303
2019 Projected Year End Fund Balance: -\$50,000
(advance from General Fund repaid 2020)

Developer Bonds

-One MRO authorized for Promega (under construction)

Remaining Costs

- Project plan costs for street lighting (all other infrastructure costs part of MRO)
- Repayment of General Fund advance



Tax Increment District 13 Uptown



Increment Value: \$3,033,000 as of 1/1/19
2018 Taxes Collected in 2019: \$-0-
Creation Date: 9/11/18
Required Closure Date: 2038
Estimated Closure Date: 2038
2018 Year End Fund Balance: -\$22,954
2019 Projected Year End Fund Balance: -\$50,000
(advance from General Fund repaid 2020)

Developer Bonds

- One MRO authorized for Phoenix (2nd building under construction)
- Multiple future MROs expected

Remaining Costs

- Project plan costs for road improvements:
 - City financed upfront and included in this debt issuance
 - Specially assessed to benefiting property owners, payments to offset levy needed for debt repayment
 - Special assessment payment may be included in future MROs
- Repayment of General Fund advance



2019 Financial Management Plan Update



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Greg Johnson, CIPMA

Senior Municipal Advisor - Ehlers

&

Dave Ferris, CPA

Municipal Advisor - Ehlers



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Financial Management Plan (FMP)



As a kick off to the 2020 budget, City updated its 10 year Financial Management Plan (“FMP”) in June 2019.

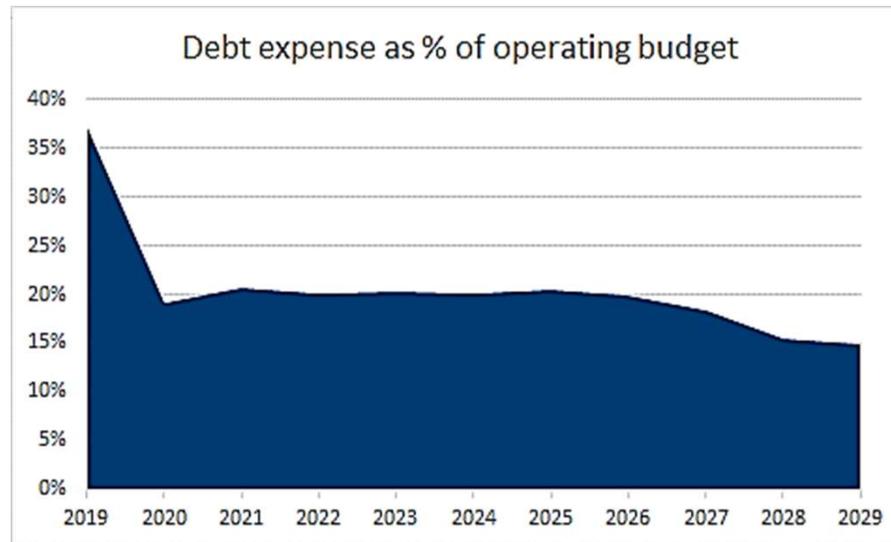
Long-range levy forecast that incorporates General Fund, Library Fund, capital projects, and debt service.

Capital plan list for 2019 was adjusted and changes reflected in 2019A issue.

Debt Expense % of Operating Budget



- Target is for gross G.O. debt service to be 15%-25% of total General Fund, Library and debt service expenditures combined



2019 percentage includes payoff of TID #4 debt with cash

Overview of FMP Capital Borrowings (June 2019)



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- Financing plan takes into account useful life of asset and statutory requirements for what is bond eligible.
- Nearly all projects are bond eligible per state statutes (term up to 20 years), but projects with a shorter useful life are amortized with a shorter term.
- Plan takes into account revenue sources to abate debt service payments such as storm water utility revenues, TID revenues, and assessments.

FMP Debt Tax Impact Analysis (June 2019)



City of Fitchburg							
Estimated Financing Plan							
	2019	2020	2021	2022	2023	2024	2025
	GO Bonds	GO Bonds	GO Bonds	GO Bonds	GO Bonds	GO Bonds	GO Notes
Projects							
Assessable Projects (7 Year)	1,600,000						
Tax Levy Projects (5 Year)							800,000
Tax Levy Projects (10 Year)		100,000	601,500	50,000	25,000	1,230,000	375,000
Tax Levy Projects (15 year)		604,000		601,000			
Tax Levy Projects (20 Year)	5,414,157	4,198,194	6,528,600	130,000	547,000	7,079,000	
Stormwater Projects				797,100	300,000	900,000	
TID #10		10,531,811					
TID #13	3,167,929						
TID #9		382,350	891,650	2,393,000	920,385	3,704,620	
Total Project Funds	10,182,086	15,816,355	8,021,750	3,971,100	1,792,385	12,913,620	1,175,000
Estimated Finance Related Expenses							
City Funds available to Pay COI	(130,400)						
Municipal Advisor	42,600	50,100	37,700	27,200	21,200	46,300	18,100
Bond Counsel	16,000	24,000	15,000	13,000	12,000	22,000	12,000
Disclosure Counsel (If chosen)	9,600	14,400	9,000	7,800	7,200	13,200	7,200
Rating Agency Fee	22,000	22,000	16,000	12,500	12,500	22,000	12,500
Paying Agent	850	850	850	850	850	850	850
Underwriter Discount	12.50	127,750	12.50	200,625	12.50	102,063	12.50
Debt Service Reserve							
Capitalized Interest							
Total Financing Required	10,270,486	16,128,330	8,202,363	4,083,263	1,869,448	13,181,970	1,238,000
Estimated Interest	2.00%	(50,910)	2.00%	(79,082)	2.00%	(40,109)	2.00%
Assumed spend down (months)	3	3	3	3	3	3	3
Estimated Interest	(19,856)	(8,962)	(8,962)	(64,568)	(5,875)	(4,000)	
Rounding	424	752	2,746	1,593	4,514	2,598	4,363
Net Issue Size	10,220,000	16,050,000	8,165,000	4,065,000	1,865,000	13,120,000	1,235,000
Notes:	assumes BQ scale for 2019 assumes projects might change downward	NON BQ	BQ	BQ	BQ	NONBQ	BQ

FMP Debt Tax Impact Analysis (June 2019)



City of Fitchburg																
Debt Model Tax Impact Analysis																
Year	Existing Debt			Proposed Debt Issues								Levy and Tax Rate			Year	
	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	Bonds 2019	Bonds 2020	Bonds 2021	Bonds 2022	Bonds 2023	Bonds 2024	Notes 2025	Bonds 2025	Less: TID & Storm Water Revenue	Total Net Debt Service Levy	Total Tax Rate for debt service		Levy Change from prior year
				\$10,220,000 10/01/19 Total P&I	\$16,050,000 10/01/20 Total P&I	\$8,165,000 10/01/21 Total P&I	\$4,065,000 10/01/22 Total P&I	\$1,865,000 10/01/23 Total P&I	\$13,120,000 10/01/24 Total P&I	\$1,235,000 10/01/25 Total P&I	\$855,000 10/01/25 Total P&I					
2019	3,876,319	2,830,889,000	\$1.37									0	3,876,319	\$1.37		2019
2020	3,654,057	2,917,877,706	\$1.25	800,996								(481,476)	3,973,577	\$1.36	97,259	2020
2021	3,589,519	3,007,539,436	\$1.19	710,368	964,472							(1,190,744)	4,073,615	\$1.35	100,038	2021
2022	3,400,950	3,099,956,329	\$1.10	696,161	923,626	405,200						(1,249,514)	4,176,423	\$1.35	102,808	2022
2023	3,020,375	3,396,640,293	\$0.89	746,961	1,083,231	600,650	307,438					(1,479,815)	4,278,840	\$1.26	102,417	2023
2024	2,602,285	3,593,140,839	\$0.72	886,405	1,099,479	904,600	311,625	144,263				(1,566,735)	4,381,922	\$1.22	103,082	2024
2025	2,613,647	3,666,748,499	\$0.71	872,670	1,094,929	323,313	305,438	146,500	1,032,600			(1,906,285)	4,482,812	\$1.22	100,890	2025
2026	2,445,978	3,741,864,056	\$0.65	863,600	1,090,033	320,225	304,250	143,525	1,077,413	240,575	65,613	(1,965,582)	4,585,629	\$1.23	102,818	2026
2027	2,051,265	3,818,518,401	\$0.54	624,088	1,089,556	607,138	307,875	140,550	1,044,463	242,250	69,425	(1,746,945)	4,429,664	\$1.16	(155,966)	2027
2028	1,968,890	3,896,743,056	\$0.51	613,963	1,082,993	604,625	306,125	137,575	1,046,938	238,475	68,000	(1,736,202)	4,331,381	\$1.11	(98,283)	2028
2029	1,927,290	3,976,570,191	\$0.48	608,388	1,075,662	601,788	304,188	149,600	1,048,350	239,475	66,575	(1,739,313)	4,282,002	\$1.08	(49,379)	2029
2030	1,521,115	4,058,032,633	\$0.37	602,240	1,077,469	693,625	302,063	140,988	1,043,700	245,025	65,150	(1,735,688)	3,955,686	\$0.97	(326,316)	2030
2031	1,204,765	4,141,163,882	\$0.29	595,050	1,058,081	682,050	304,750	137,588	1,048,200	49,900	68,725	(1,750,395)	3,398,714	\$0.82	(556,973)	2031
2032	1,192,240	4,225,998,125	\$0.28	587,728	1,052,951	605,313	312,063	139,188	1,051,425	48,100	67,063	(1,747,828)	3,308,241	\$0.78	(90,473)	2032
2033	1,193,560	4,312,570,248	\$0.28	574,568	1,041,783	590,525	293,813	135,575	1,048,375	51,300	65,400	(1,723,442)	3,271,456	\$0.76	(36,785)	2033
2034	1,183,721	4,400,915,854	\$0.27	566,408	1,034,853	580,738	290,938	136,963	1,049,263	49,275	68,738	(1,733,247)	3,227,647	\$0.73	(43,809)	2034
2035	1,207,369	4,491,071,273	\$0.27	567,395	1,032,190	565,788	297,875	138,138	933,875	52,250	66,838	(1,730,802)	3,130,915	\$0.70	(96,733)	2035
2036	1,115,625	4,583,073,580	\$0.24	562,940	973,649	550,838	294,250	134,100	917,100		64,938	(1,726,774)	2,886,666	\$0.63	(244,249)	2036
2037	783,453	4,676,960,610	\$0.17	552,690	970,699	540,888	295,438	140,063	904,900		68,038	(1,746,001)	2,510,166	\$0.54	(376,499)	2037
2038	279,641	4,772,770,973	\$0.06	542,288	966,861	525,775	246,250	140,600	882,063		65,900	(1,737,630)	1,911,747	\$0.40	(598,420)	2038
2039		4,870,544,068		531,223	957,119	510,663	243,563	140,925	869,013		68,763	(1,737,507)	1,583,760	\$0.33	(327,987)	2039
2040		4,970,320,105			956,598	500,550	245,688	136,038	850,325		66,388	(1,525,265)	1,230,321	\$0.25	(353,439)	2040
2041		5,072,140,113				485,275	247,438	141,150	936,213		69,013	(817,675)	1,061,413	\$0.21	(168,909)	2041
2042		5,176,045,967					243,813	135,838	812,213		66,400	(213,238)	1,045,025	\$0.20	(16,388)	2042
2043		5,282,080,394						135,525	912,038		68,788	(160,163)	956,188	\$0.18	(88,838)	2043
2044		5,390,287,001							891,338		65,938	(133,700)	823,575	\$0.15	(132,613)	2044
2045		5,500,710,285									68,088	(68,088)	0	\$0.00	(823,575)	2045
2046		5,613,395,657											0	\$0.00	0	2046
2047		5,728,389,457											0	\$0.00	0	2047
Total	40,832,061			13,106,126	20,626,233	11,199,563	5,764,875	2,794,688	19,399,800	1,456,625	1,343,775	(35,350,047)	81,173,697			Total

Notes:

FMP Debt Capacity Projection (June 2019)



City of Fitchburg																	
G.O. Debt Capacity Projection																	
Year Ending	Existing & Proposed Debt																Year Ending
	Projected Value (FID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed 2019 Bonds	Proposed 2020 Bonds	Proposed 2021 Bonds	Proposed 2022 Bonds	Proposed 2023 Bonds	Proposed 2024 Bonds	Proposed 2025 Notes	Proposed 2025 Bonds	Combined Principal existing & proposed	% of Limit	Residual Capacity		
2018	3,135,272,200	156,763,610	50,890,000	32%									\$50,890,000	32%	\$105,873,610	2018	
2019	3,243,555,944	162,177,797	38,715,000	24%	10,220,000								\$48,935,000	30%	\$113,242,797	2019	
2020	3,355,579,513	167,778,976	34,835,000	21%	9,675,000	16,050,000							\$60,560,000	36%	\$107,218,976	2020	
2021	3,471,472,071	173,573,604	30,915,000	18%	9,210,000	15,470,000	8,160,000						\$63,755,000	37%	\$109,818,604	2021	
2022	3,591,367,241	179,568,362	27,225,000	15%	8,750,000	14,920,000	8,020,000	4,065,000					\$62,980,000	35%	\$116,588,362	2022	
2023	3,715,403,263	185,770,163	23,795,000	13%	8,230,000	14,200,000	7,680,000	3,910,000	1,865,000				\$59,680,000	32%	\$126,090,163	2023	
2024	3,800,949,855	190,047,493	20,715,000	11%	7,560,000	13,450,000	7,025,000	3,745,000	1,800,000	13,120,000			\$54,295,000	29%	\$135,752,493	2024	
2025	3,888,466,144	194,423,307	17,510,000	9%	6,890,000	12,690,000	6,930,000	3,580,000	1,730,000	12,645,000	1,235,000	855,000	\$49,330,000	25%	\$145,093,307	2025	
2026	3,977,997,482	198,899,874	14,545,000	7%	6,215,000	11,920,000	6,835,000	3,410,000	1,660,000	12,105,000	1,050,000	830,000	\$44,585,000	22%	\$154,314,874	2026	
2027	4,069,590,266	203,479,513	11,915,000	6%	5,765,000	11,135,000	6,450,000	3,230,000	1,590,000	11,575,000	855,000	800,000	\$40,085,000	20%	\$163,394,513	2027	
2028	4,163,291,959	208,164,598	10,270,000	5%	5,315,000	10,340,000	6,055,000	3,045,000	1,520,000	11,020,000	655,000	770,000	\$36,545,000	18%	\$171,619,598	2028	
2029	4,259,151,119	212,957,556	8,620,000	4%	4,860,000	9,535,000	5,650,000	2,855,000	1,435,000	10,440,000	445,000	740,000	\$32,955,000	15%	\$180,002,556	2029	
2030	4,357,217,422	217,860,871	7,335,000	3%	4,400,000	8,710,000	5,140,000	2,660,000	1,355,000	9,840,000	220,000	710,000	\$29,600,000	14%	\$188,260,871	2030	
2031	4,457,541,687	222,877,084	6,335,000	3%	3,935,000	7,885,000	4,625,000	2,455,000	1,275,000	9,210,000	180,000	675,000	\$26,510,000	12%	\$196,367,084	2031	
2032	4,560,175,903	228,008,795	5,320,000	2%	3,465,000	7,045,000	4,170,000	2,235,000	1,190,000	8,550,000	140,000	640,000	\$23,425,000	10%	\$204,583,795	2032	
2033	4,665,173,255	233,258,663	4,275,000	2%	2,995,000	6,195,000	3,715,000	2,025,000	1,105,000	7,865,000	95,000	605,000	\$20,310,000	9%	\$212,948,663	2033	
2034	4,772,588,156	238,629,408	3,210,000	1%	2,520,000	5,330,000	3,255,000	1,810,000	1,015,000	7,150,000	50,000	565,000	\$17,140,000	7%	\$221,489,408	2034	
2035	4,882,476,268	244,123,813	2,090,000	1%	2,030,000	4,445,000	2,795,000	1,580,000	920,000	6,520,000	0	525,000	\$13,860,000	6%	\$230,263,813	2035	
2036	4,994,894,537	249,744,727	1,030,000	0%	1,530,000	3,595,000	2,335,000	1,345,000	825,000	5,880,000		485,000	\$10,660,000	4%	\$239,084,727	2036	
2037	5,109,901,220	255,495,061	275,000	0%	1,025,000	2,725,000	1,870,000	1,100,000	720,000	5,225,000		440,000	\$7,715,000	3%	\$247,780,061	2037	
2038	5,227,555,914	261,377,796	0	0%	515,000	1,835,000	1,405,000	895,000	610,000	4,565,000		395,000	\$5,260,000	2%	\$256,117,796	2038	
2039	5,347,919,589	267,395,979			0	930,000	940,000	685,000	495,000	3,890,000		345,000	\$3,050,000	1%	\$264,345,979	2039	
2040	5,471,054,620	273,552,731				0	470,000	465,000	380,000	3,205,000		295,000	\$1,315,000	0%	\$272,237,731	2040	
2041	5,597,024,815	279,851,241				0	235,000	255,000	255,000	2,405,000		240,000	\$490,000	0%	\$279,361,241	2041	
2042	5,725,895,456	286,294,773					0	130,000	1,695,000			185,000	\$130,000	0%	\$286,164,773	2042	
2043	5,857,733,323	292,886,666							0	855,000		125,000	\$0	0%	\$292,886,666	2043	
2044	5,992,606,736	299,630,337								0		65,000	\$0	0%	\$299,630,337	2044	
2045	6,130,585,590	306,529,279										0	\$0	0%	\$306,529,279	2045	
2046	6,271,741,385	313,587,069											\$0	0%	\$313,587,069	2046	

Notes:

FMP Debt Service Tax Rate & Capacity Policies



65

Equalized tax rate for debt service not to exceed \$2.25/thousand

- **Average from 2019-2029 in the FMP is \$1.25/thousand**

G.O. Debt capacity not to exceed 60% of statutory limit

- **Maximum utilization in the FMP plan is 37%.**

FMP Tax Levy Summary (June 2019)



Tax Levy and Tax Rate Projection

	2017 ACTUAL	2018 BUDGET	2019 BUDGET	2020 PROJECTED	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED
FUNDS							
General Fund (Fund 100)	\$ 14,279,560	\$ 14,951,960	\$ 15,276,084	\$ 16,592,807	\$ 17,740,033	\$ 18,822,407	\$ 19,739,054
Library	1,731,219	1,784,887	1,835,488	1,894,224	2,009,771	2,070,064	2,132,166
Capital Projects	1,431,215	1,538,763	1,788,363	1,788,363	1,896,666	2,051,122	2,484,947
Debt Service - Existing	4,059,220	4,358,568	3,876,320	3,654,057	3,589,519	3,400,950	3,020,375
New Debt Service	-	-	-	319,520	484,097	775,473	1,258,465
TOTAL LEVY	\$ 21,501,214	\$ 22,634,178	\$ 22,776,255	\$ 24,248,971	\$ 25,720,085	\$ 27,120,016	\$ 28,635,007
Percentage Change from Prior Year		5.27%	0.63%	6.47%	6.07%	5.44%	5.59%
Actual/Projected Equalized Value TID OUT	2,575,789,200	2,663,164,400	2,830,889,000	2,917,877,706	3,007,539,436	3,099,956,329	3,396,640,293
Projected change in EV		3.39%	6.30%	3.07%	3.07%	3.07%	9.57%
Actual/Projected Equalized Tax Rate	\$ 8.35	\$ 8.50	\$ 8.05	\$ 8.31	\$ 8.55	\$ 8.75	\$ 8.43
Annual City Taxes on a Residence Valued At: \$ 275,000	\$ 2,296	\$ 2,337	\$ 2,213	\$ 2,285	\$ 2,352	\$ 2,406	\$ 2,318

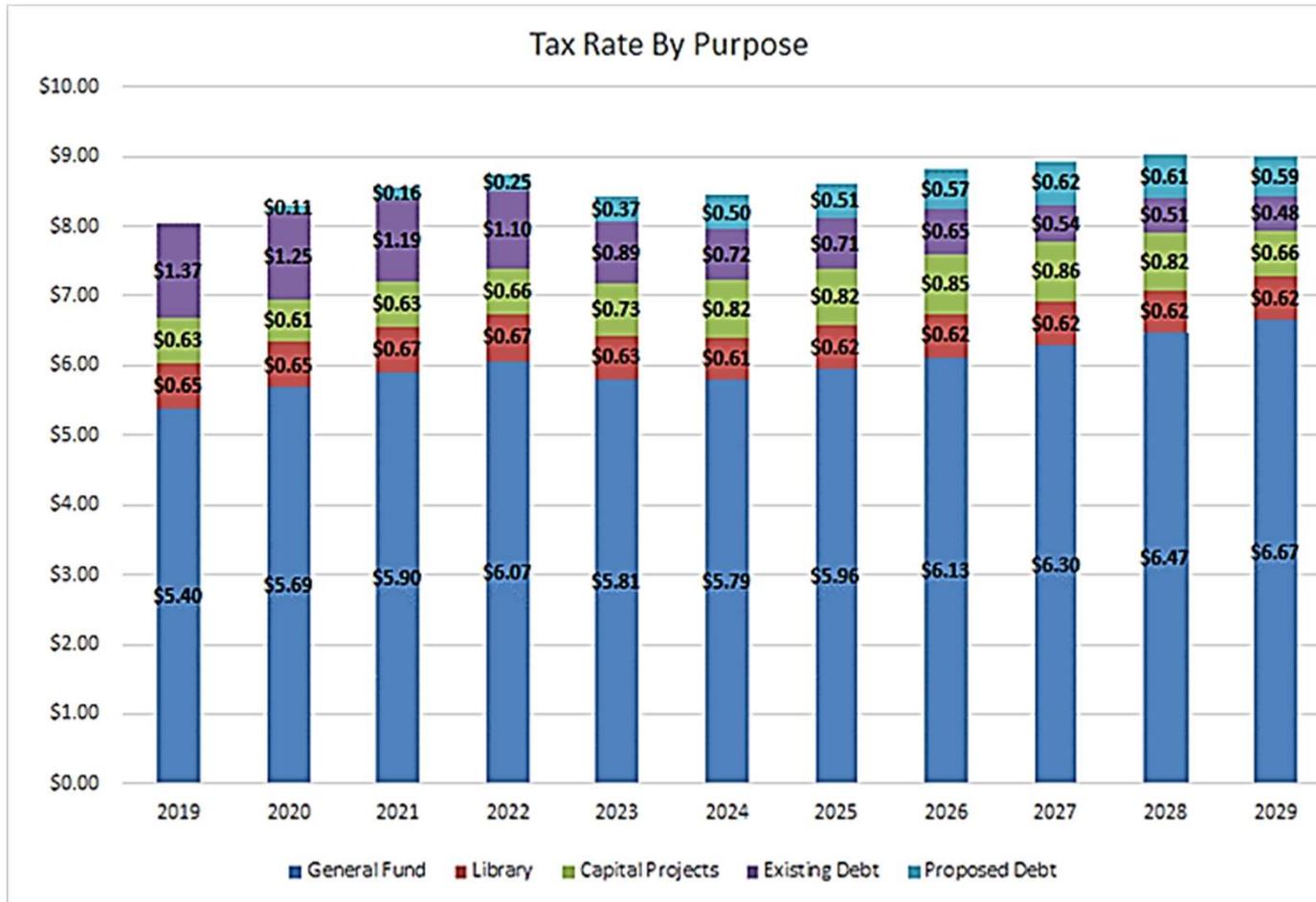
FMP Tax Levy Summary (June 2019)



Tax Levy and Tax Rate Projection

	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED	2027 PROJECTED	2028 PROJECTED	2029 PROJECTED
FUNDS						
General Fund (Fund 100)	\$ 20,812,435	\$ 21,850,604	\$ 22,924,772	\$ 24,043,130	\$ 25,207,890	\$ 26,510,598
Library	2,196,131	2,262,015	2,307,256	2,353,401	2,400,469	2,448,478
Capital Projects	2,960,740	3,018,374	3,180,498	3,286,648	3,196,464	2,609,474
Debt Service - Existing	2,602,285	2,613,647	2,445,978	2,051,265	1,968,890	1,927,290
New Debt Service	1,779,637	1,869,165	2,139,652	2,378,399	2,362,491	2,354,712
TOTAL LEVY	\$ 30,351,228	\$ 31,613,805	\$ 32,998,155	\$ 34,112,843	\$ 35,136,204	\$ 35,850,552
Percentage Change from Prior Year	5.99%	4.16%	4.38%	3.38%	3.00%	2.03%
Actual/Projected Equalized Value TID OUT	3,593,140,839	3,666,748,499	3,741,864,056	3,818,518,401	3,896,743,056	3,976,570,191
Projected change in EV	5.79%	2.05%	2.05%	2.05%	2.05%	2.05%
Actual/Projected Equalized Tax Rate	\$ 8.45	\$ 8.62	\$ 8.82	\$ 8.93	\$ 9.02	\$ 9.02
Annual City Taxes on a Residence Valued At: \$ 275,000	\$ 2,323	\$ 2,371	\$ 2,425	\$ 2,457	\$ 2,480	\$ 2,479

FMP Tax Rate Projection (June 2019)



G.O. Corporate Purpose Bonds, Series 2019A



Projects

Fire Station HQ Remodel (10 years)	400,000
McKee Road non-TID #6 Phase II Design (10 years)	296,300
Fish Hatchery Road non-TID #10 (20 years)	1,757,083
Fish Hatchery Road TID #10 portion (20 years)	4,212,724
Uptown Road Improvements (10 years assessed)	2,847,000
Total Project Funds	<u>9,513,107</u>

2019A Debt Service Allocation



City of Fitchburg																				
2019 GO Corporate Purpose Bonds, Series 2019A																				
Allocation of Debt Service																				
Year	Fire Station			McKee Road			Fish Hatchery non-TID				Fish Hatchery TID #10			Uptown Road (assessed)			Totals			Year
	Principal 12/1	Interest	Total	Principal 12/1	Interest	Total	Principal 12/1	Est. Rate	Interest	Total	Principal 12/1	Interest	Total	Principal 12/1	Interest	Total	Principal	Interest	Total	
2019			0			0				0						0	0	0	2019	
2020	40,000	7,391	47,391	30,000	5,465	35,465	150,000	1.55%	38,493	188,493		97,466	97,466		53,597	53,597	220,000	202,412	422,412	2020
2021	40,000	6,833	46,833	30,000	5,046	35,046	80,000	1.57%	36,491	116,491		98,285	98,285	300,000	54,048	354,048	450,000	200,703	650,703	2021
2022	40,000	6,205	46,205	30,000	4,575	34,575	80,000	1.65%	35,235	115,235	180,000	98,285	278,285	305,000	49,338	354,338	635,000	193,638	828,638	2022
2023	40,000	5,545	45,545	30,000	4,080	34,080	85,000	1.75%	33,915	118,915	180,000	95,315	275,315	310,000	44,305	354,305	645,000	183,160	828,160	2023
2024	40,000	4,845	44,845	30,000	3,555	33,555	85,000	1.80%	32,428	117,428	190,000	92,165	282,165	315,000	38,880	353,880	660,000	171,873	831,873	2024
2025	40,000	4,125	44,125	30,000	3,015	33,015	65,000	1.85%	30,898	95,898	200,000	88,745	288,745	320,000	33,210	353,210	655,000	159,993	814,993	2025
2026	40,000	3,385	43,385	30,000	2,460	32,460	65,000	1.90%	29,695	94,695	205,000	85,045	290,045	325,000	27,290	352,290	665,000	147,875	812,875	2026
2027	40,000	2,625	42,625	30,000	1,890	31,890	85,000	2.00%	28,460	113,460	210,000	81,150	291,150	330,000	21,115	351,115	695,000	135,240	830,240	2027
2028	45,000	1,825	46,825	30,000	1,290	31,290	85,000	2.10%	26,760	111,760	215,000	76,950	291,950	335,000	14,515	349,515	710,000	121,340	831,340	2028
2029	40,000	880	40,880	30,000	660	30,660	85,000	2.20%	24,975	109,975	220,000	72,435	292,435	340,000	7,480	347,480	715,000	106,430	821,430	2029
2030							90,000	2.30%	23,105	113,105	225,000	67,595	292,595				315,000	90,700	405,700	2030
2031							90,000	2.30%	21,035	111,035	230,000	62,420	292,420				320,000	83,455	403,455	2031
2032							90,000	2.45%	18,965	108,965	240,000	57,130	297,130				330,000	76,095	406,095	2032
2033							80,000	2.45%	16,760	96,760	250,000	51,250	301,250				330,000	68,010	398,010	2033
2034							80,000	2.50%	14,800	94,800	260,000	45,125	305,125				340,000	59,925	399,925	2034
2035							50,000	2.50%	12,800	62,800	270,000	38,625	308,625				320,000	51,425	371,425	2035
2036							110,000	2.63%	11,550	121,550	280,000	31,875	311,875				390,000	43,425	433,425	2036
2037							110,000	2.63%	8,663	118,663	290,000	24,525	314,525				400,000	33,188	433,188	2037
2038							110,000	2.75%	5,775	115,775	300,000	16,913	316,913				410,000	22,688	432,688	2038
2039							100,000	2.75%	2,750	102,750	315,000	8,663	323,663				415,000	11,413	426,413	2039
Total	405,000	43,659	448,659	300,000	32,036	332,036	1,775,000		453,551	2,228,551	4,260,000	1,289,961	5,549,961	2,880,000	343,777	3,223,777	9,620,000	2,162,984	11,782,984	Total
Notes:	Amounts included in the net debt service levy for 2020																			

Tax Impact 2019A



City of Fitchburg

Tax Impact Analysis 2019 Issue Only

Year	Existing Debt							Proposed Debt Issues					Levy and Tax Rate			Year	
	Total Debt Payments	Estimated Debt Payments	Debt Expenses	Less: Non Levy Revenues	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	G.O. Bonds, 2019A \$9,620,000 Dated Date: 12/04/19			Less: Assessments	Less: TID 10 Revenues	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year		
2019	13,409,190	103,125	130,400	(9,766,397)	3,876,319	2,830,889,000	\$1.37							3,876,319	\$1.37		2019
2020	4,836,028			(1,188,449)	3,647,579	3,065,972,600	\$1.19	220,000	1.55%	202,412		(97,466)		3,972,525	\$1.30	96,206	2020
2021	4,789,835			(1,053,181)	3,736,655	3,276,041,311	\$1.14	450,000	1.57%	200,703	(354,048)	(98,285)		3,935,025	\$1.20	(37,500)	2021
2022	4,472,030			(1,071,081)	3,400,950	3,386,412,977	\$1.00	635,000	1.65%	193,638	(354,338)	(278,285)		3,596,965	\$1.06	(338,060)	2022
2023	4,127,580			(1,107,206)	3,020,375	3,601,169,119	\$0.84	645,000	1.75%	183,160	(354,305)	(275,315)		3,218,915	\$0.89	(378,050)	2023
2024	3,699,340			(1,097,056)	2,602,285	3,722,494,523	\$0.70	660,000	1.80%	171,873	(353,880)	(282,165)		2,798,112	\$0.75	(420,802)	2024
2025	3,749,103			(1,135,456)	2,613,647	3,806,103,140	\$0.69	655,000	1.85%	159,993	(353,210)	(288,745)		2,786,685	\$0.73	(11,427)	2025
2026	3,431,828			(985,850)	2,445,978	3,891,589,637	\$0.63	665,000	1.90%	147,875	(352,290)	(290,045)		2,616,518	\$0.67	(170,167)	2026
2027	3,022,340			(971,075)	2,051,265	3,978,996,193	\$0.52	695,000	2.00%	135,240	(351,115)	(291,150)		2,239,240	\$0.56	(377,277)	2027
2028	1,968,890				1,968,890	4,068,365,933	\$0.48	710,000	2.10%	121,340	(349,515)	(291,950)		2,158,765	\$0.53	(80,475)	2028
2029	1,927,290				1,927,290	4,159,742,950	\$0.46	715,000	2.20%	106,430	(347,480)	(292,435)		2,108,805	\$0.51	(49,960)	2029
2030	1,521,115				1,521,115	4,253,172,330	\$0.36	315,000	2.30%	90,700	0	(292,595)		1,634,220	\$0.38	(474,585)	2030
2031	1,204,765				1,204,765	4,348,700,168	\$0.28	320,000	2.30%	83,455		(292,420)		1,315,800	\$0.30	(318,420)	2031
2032	1,192,240				1,192,240	4,446,373,597	\$0.27	330,000	2.45%	76,095		(297,130)		1,301,205	\$0.29	(14,595)	2032
2033	1,193,560				1,193,560	4,546,240,807	\$0.26	330,000	2.45%	68,010		(301,250)		1,290,320	\$0.28	(10,885)	2033
2034	1,183,721				1,183,721	4,648,351,073	\$0.25	340,000	2.50%	59,925		(305,125)		1,278,521	\$0.28	(11,799)	2034
2035	1,207,369				1,207,369	4,752,754,773	\$0.25	320,000	2.50%	51,425		(308,625)		1,270,169	\$0.27	(8,353)	2035
2036	1,115,625				1,115,625	4,859,503,419	\$0.23	390,000	2.63%	43,425		(311,875)		1,237,175	\$0.25	(32,994)	2036
2037	783,453				783,453	4,968,649,680	\$0.16	400,000	2.63%	33,188		(314,525)		902,116	\$0.18	(335,059)	2037
2038	279,641				279,641	5,080,247,407	\$0.06	410,000	2.75%	22,688		(316,913)		395,416	\$0.08	(506,700)	2038
2039						5,194,351,660		415,000	2.75%	11,413		(323,663)		102,750	\$0.02	(292,666)	2039
2040						5,311,018,737								0	\$0.00	(102,750)	2040
2041						5,430,306,200								0	\$0.00	0	2041
Total	59,114,941	103,125	130,400	(18,375,748)	40,972,719			9,620,000		2,162,984	(3,170,180)	(5,549,961)		44,035,562			Total

Notes:
1. 2019 rates based on Aa1 sale of 9/23/2019 plus 25 basis points.

TID #10 Analysis



City of Fitchburg, Wisconsin						
Tax Increment District #10						
Development Assumptions						
Construction Year		Actual	Projected Value under construction	Annual Total	Construction Year	
1	2016			0	2016	1
2	2017			0	2017	2
3	2018	1,440,800		1,440,800	2018	3
4	2019		31,070,779	31,070,779	2019	4
5	2020			0	2020	5
6	2021			0	2021	6
7	2022			0	2022	7
8	2023			0	2023	8
9	2024			0	2024	9
10	2025			0	2025	10
11	2026			0	2026	11
12	2027			0	2027	12
13	2028			0	2028	13
14	2029			0	2029	14
15	2030			0	2030	15
16	2031			0	2031	16
17	2032			0	2032	17
18	2033			0	2033	18
19	2034			0	2034	19
20	2035			0	2035	20
21	2036			0	2036	21
22	2037			0	2037	22
23	2038			0	2038	23
24	2039			0	2039	24
25	2040			0	2040	25
26	2041			0	2041	26
27	2042			0	2042	27
Totals		1,440,800	31,070,779	32,511,579		

TID #10 Analysis



City of Fitchburg, Wisconsin										
Tax Increment District #10										
Tax Increment Projection Worksheet										
Type of District	Rehabilitation		Base Value	42,872,500						
District Creation Date	November 24, 2015		Appreciation Factor	1.50%		Apply to Base Value				
Valuation Date	1-Jan 2016		Base Tax Rate	\$22.99						
Max Life (Years)	27		Rate Adjustment Factor	-0.50%						
Expenditure Period/Termination	23	11/24/2038	Tax Exempt Discount Rate	4.50%						
Revenue Periods/Final Year	27	2044	Taxable Discount Rate	6.00%						
Extension Eligibility/Years	Yes 3									
Recipient District	Yes									

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV	
								Calculation	Taxable NPV Calculation
1 2016	0	2017	0	0	2018	\$24.20	0	0	0
2 2017	0	2018	0	0	2019	\$22.99	0	0	0
3 2018	1,440,800	2019	0	1,440,800	2020	\$22.88	32,960	26,449	24,630
4 2019	31,070,779	2020	21,612	32,533,191	2021	\$22.76	740,515	595,087	546,663
5 2020	0	2021	487,998	33,021,189	2022	\$22.65	747,864	1,144,639	1,044,036
6 2021	0	2022	495,318	33,516,507	2023	\$22.53	755,287	1,675,745	1,517,912
7 2022	0	2023	502,748	34,019,254	2024	\$22.42	762,783	2,189,025	1,969,402
8 2023	0	2024	510,289	34,529,543	2025	\$22.31	770,354	2,685,077	2,399,563
9 2024	0	2025	517,943	35,047,486	2026	\$22.20	777,999	3,164,479	2,809,404
10 2025	0	2026	525,712	35,573,199	2027	\$22.09	785,721	3,627,790	3,199,883
11 2026	0	2027	533,598	36,106,797	2028	\$21.98	793,519	4,075,551	3,571,916
12 2027	0	2028	541,602	36,648,398	2029	\$21.87	801,395	4,508,282	3,926,373
13 2028	0	2029	549,726	37,198,124	2030	\$21.76	809,349	4,926,489	4,264,086
14 2029	0	2030	557,972	37,756,096	2031	\$21.65	817,382	5,330,659	4,585,845
15 2030	0	2031	566,341	38,322,438	2032	\$21.54	825,494	5,721,264	4,892,405
16 2031	0	2032	574,837	38,897,274	2033	\$21.43	833,687	6,098,758	5,184,482
17 2032	0	2033	583,459	39,480,733	2034	\$21.33	841,961	6,463,581	5,462,761
18 2033	0	2034	592,211	40,072,944	2035	\$21.22	850,318	6,816,159	5,727,894
19 2034	0	2035	601,094	40,674,039	2036	\$21.11	858,757	7,156,903	5,980,502
20 2035	0	2036	610,111	41,284,149	2037	\$21.01	867,280	7,486,210	6,221,177
21 2036	0	2037	619,262	41,903,411	2038	\$20.90	875,888	7,815,665	6,487,511
22 2037	0	2038	628,551	42,531,963	2039	\$20.80	884,581	8,144,778	6,749,092
23 2038	0	2039	637,979	43,169,942	2040	\$20.69	893,361	8,473,703	7,010,733
24 2039	0	2040	647,549	43,817,491	2041	\$20.59	902,227	8,803,402	7,272,495
25 2040	0	2041	657,262	44,474,754	2042	\$20.49	911,182	9,133,824	7,534,338
26 2041	0	2042	667,121	45,141,875	2043	\$20.39	920,226	9,464,909	7,796,403
27 2042	0	2043	677,128	45,819,003	2044	\$20.28	929,359	9,796,658	8,058,518
Totals	32,511,579		13,307,424		Future Value of Increment		19,989,449		

Notes:
 Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

TID #10 Analysis



City of Fitchburg, Wisconsin																							
Tax Increment District #10																							
Cash Flow Projection																							
Year	Projected Revenues				Municipal Revenue Obligation (Plesko)								G.O. Bonds, Series 2020 (Fish Hatchery)					Balances				Year	
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds	Total Revenue	Dated Date: TBD				Total				Dated Date: 12/04/19					Total Expenditures					Annual
				Principal	Est. Rate	Interest Accrued	Interest Paid	Payment	Balance	Principal	Est. Rate	Interest	Capital Outlay	Interest and fiscal charges	Conservation and development	Admin Costs	Total Expenditures						
2016		19		19										17,803	276		3,896	21,975	(21,956)	(21,956)	2016		
2017		19		19										23,479	339			23,818	(23,799)	(45,755)	2017		
2018		80		80										18,215	2,063	12,931		33,209	(33,129)	(78,884)	2018		
2019	0			0					3,044,176						789		25,000	25,789	(25,789)	(104,673)	3,044,176	2019	
2020	32,960		4,260,000	4,292,960				0	3,044,176			97,466	4,216,400	78,595		25,000	4,417,461	(124,501)	(229,174)	7,304,176	2020		
2021	740,515			740,515	0	5.60%	0	0	0	3,044,176					2,292		25,000	125,577	614,938	385,764	7,304,176	2021	
2022	747,864			747,864	73,448	5.60%	170,474	170,474	243,922	2,970,728	180,000	1.65%	98,285				25,000	547,207	200,657	586,421	7,050,728	2022	
2023	755,287			755,287	81,173	5.60%	166,361	166,361	247,534	2,889,555	180,000	1.75%	95,315				25,000	547,849	207,438	793,859	6,789,555	2023	
2024	762,783			762,783	89,384	5.60%	161,815	161,815	251,199	2,800,171	190,000	1.80%	92,165				25,000	558,364	204,419	998,278	6,510,171	2024	
2025	770,354			770,354	98,108	5.60%	156,810	156,810	254,918	2,702,062	200,000	1.85%	88,745				25,000	568,663	201,691	1,199,968	6,212,062	2025	
2026	777,999			777,999	107,377	5.60%	151,315	151,315	258,692	2,594,686	205,000	1.90%	85,045				25,000	573,737	204,262	1,404,231	5,899,686	2026	
2027	785,721			785,721	117,220	5.60%	145,302	145,302	262,522	2,477,466	210,000	2.00%	81,150				25,000	578,672	207,049	1,611,280	5,572,466	2027	
2028	793,519			793,519	127,670	5.60%	138,738	138,738	266,408	2,349,796	215,000	2.10%	76,950				25,000	583,358	210,161	1,821,441	5,229,796	2028	
2029	801,395			801,395	138,763	5.60%	131,589	131,589	270,352	2,211,033	220,000	2.20%	72,435				25,000	587,787	213,608	2,035,049	4,871,033	2029	
2030	809,349			809,349	150,535	5.60%	123,818	123,818	274,353	2,060,498	225,000	2.30%	67,595				25,000	591,948	217,401	2,252,450	4,495,498	2030	
2031	817,382			817,382	163,026	5.60%	115,388	115,388	278,414	1,897,472	230,000	2.30%	62,420				25,000	595,834	221,548	2,473,997	4,102,472	2031	
2032	825,494			825,494	176,276	5.60%	106,258	106,258	282,534	1,721,196	240,000	2.45%	57,130				25,000	604,664	220,830	2,694,827	3,686,196	2032	
2033	833,687			833,687	190,328	5.60%	96,387	96,387	286,715	1,530,868	250,000	2.45%	51,250				25,000	612,965	220,722	2,915,549	3,245,868	2033	
2034	841,961			841,961	205,228	5.60%	85,729	85,729	290,957	1,325,639	260,000	2.50%	45,125				25,000	621,082	220,879	3,136,429	2,780,639	2034	
2035	850,318			850,318	211,026	5.60%	74,236	74,236	285,262	1,114,613	270,000	2.50%	38,625				25,000	618,887	231,431	3,367,859	2,299,613	2035	
2036	858,757			858,757	237,213	5.60%	62,418	62,418	299,631	877,401	280,000	2.63%	31,875				25,000	636,506	222,251	3,590,111	1,782,401	2036	
2037	867,280			867,280	254,929	5.60%	49,134	49,134	304,063	622,472	290,000	2.63%	24,525				25,000	643,588	223,692	3,813,803	1,237,472	2037	
2038	875,888			875,888	273,703	5.60%	34,858	34,858	308,561	348,770	300,000	2.75%	16,913				25,000	650,474	225,415	4,039,218	663,770	2038	
2039	884,581			884,581	172,292	5.60%	19,531	19,531	191,823	176,478	315,000	2.75%	8,663				25,000	540,486	344,096	4,383,314	176,478	2039	
2040	893,361			893,361	172,292	5.60%	9,883	9,883	182,175	4,186							25,000	207,175	686,186	5,069,500	4,186	2040	
2041	902,227			902,227	4,186	5.60%	234	234	4,420	(0)								4,420	897,807	5,967,307	(0)	2041	
2042	911,182			911,182														0	911,182	6,878,489	(0)	2042	
2043	920,226			920,226														0	920,226	7,798,715	(0)	2043	
2044	929,359			929,359														0	929,359	8,728,074	(0)	2044	
Total	19,989,449	118	4,260,000	24,249,567	3,044,176		2,000,279	2,000,279	5,044,455		4,260,000	1,289,961	4,275,897	84,354	12,931	553,896	15,521,494					Total	

Notes: All interest rates are estimated. Interest on MRO / PAYGO Bonds is subject to negotiation with Developer. Principal amount of MRO will be reduced to assure adequate cash flow from developer project to fund payment of annual P & I on MRO. Timing of implementation of borrowing will vary to coincide with negotiated development agreements and increment available from said projects.

G.O. Debt Capacity (Existing Debt & 2019A)



City of Fitchburg									
G.O. Debt Capacity Projection (Existing debt & 2019A issue)									
Year Ending	Existing & Proposed Debt							Residual Capacity	Year Ending
	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed 2019 Bonds	Combined Principal existing & proposed	% of Limit		
2018	3,135,272,200	156,763,610	50,890,000	32%		\$50,890,000	32%	\$105,873,610	2018
2019	3,419,112,900	170,955,645	38,715,000	23%	9,620,000	\$48,335,000	28%	\$122,620,645	2019
2020	3,704,632,463	185,231,623	34,835,000	19%	9,400,000	\$44,235,000	24%	\$140,996,623	2020
2021	3,856,212,618	192,810,631	30,915,000	16%	8,950,000	\$39,865,000	21%	\$152,945,631	2021
2022	4,013,994,884	200,699,744	27,225,000	14%	8,315,000	\$35,540,000	18%	\$165,159,744	2022
2023	4,178,233,030	208,911,651	23,795,000	11%	7,670,000	\$31,465,000	15%	\$177,446,651	2023
2024	4,292,205,147	214,610,257	20,715,000	10%	7,010,000	\$27,725,000	13%	\$186,885,257	2024
2025	4,409,286,149	220,464,307	17,510,000	8%	6,355,000	\$23,865,000	11%	\$196,599,307	2025
2026	4,529,560,838	226,478,042	14,545,000	6%	5,690,000	\$20,235,000	9%	\$206,243,042	2026
2027	4,653,116,330	232,655,817	11,915,000	5%	4,995,000	\$16,910,000	7%	\$215,745,817	2027
2028	4,780,042,119	239,002,106	10,270,000	4%	4,285,000	\$14,555,000	6%	\$224,447,106	2028
2029	4,910,430,136	245,521,507	8,620,000	4%	3,570,000	\$12,190,000	5%	\$233,331,507	2029
2030	5,044,374,824	252,218,741	7,335,000	3%	3,255,000	\$10,590,000	4%	\$241,628,741	2030
2031	5,181,973,200	259,098,660	6,335,000	2%	2,935,000	\$9,270,000	4%	\$249,828,660	2031
2032	5,323,324,928	266,166,246	5,320,000	2%	2,605,000	\$7,925,000	3%	\$258,241,246	2032
2033	5,468,532,390	273,426,620	4,275,000	2%	2,275,000	\$6,550,000	2%	\$266,876,620	2033
2034	5,617,700,761	280,885,038	3,210,000	1%	1,935,000	\$5,145,000	2%	\$275,740,038	2034
2035	5,770,938,086	288,546,904	2,090,000	1%	1,615,000	\$3,705,000	1%	\$284,841,904	2035
2036	5,928,355,355	296,417,768	1,030,000	0%	1,225,000	\$2,255,000	1%	\$294,162,768	2036
2037	6,090,066,587	304,503,329	275,000	0%	825,000	\$1,100,000	0%	\$303,403,329	2037
2038	6,256,188,912	312,809,446	0	0%	415,000	\$415,000	0%	\$312,394,446	2038
2039	6,426,842,653	321,342,133			0	\$0	0%	\$321,342,133	2039
2040	6,602,151,416	330,107,571				\$0	0%	\$330,107,571	2040
2041	6,782,242,179	339,112,109				\$0	0%	\$339,112,109	2041
2042	6,967,245,384	348,362,269				\$0	0%	\$348,362,269	2042
2043	7,157,295,031	357,864,752				\$0	0%	\$357,864,752	2043
2044	7,352,528,773	367,626,439				\$0	0%	\$367,626,439	2044
2045	7,553,088,020	377,654,401				\$0	0%	\$377,654,401	2045
2046	7,759,118,040	387,955,902				\$0	0%	\$387,955,902	2046

Development Activities



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MICHAEL ZIMMERMAN
ECONOMIC DEVELOPMENT
DIRECTOR

Focus on High Quality Development



77



Fitchburg Development



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- **Comprehensive Plan & Land Use**

 - Vacant Land

 - Urban Service Area Extensions – North Stoner Prairie & Northeast
Forward Fitchburg Strategic Planning

- **Building Places & Spaces**

 - Healthy Neighborhoods Initiative

 - Industry Clusters

 - Fitchburg Technology Neighborhood:

 - Fitchburg Center*

 - Fitchburg Technology Campus & RDC Tech Lands*

 - Uptown Fitchburg, Uptown Crossing*

 - Novation Campus*

- **Redevelopment, Infill & Reinvestment**

 - North Fish Hatchery Road - UW Credit Union, Fitchburg Senior Housing, Park Bank, Visioning

 - Sub-Zero/Wolf Fitchburg Campus – Engineering & Design Center

 - Business & Commerce Park – Race Day Events, Hop Haus, Promega Component Manufacturing

 - Arrowhead Redevelopment – General Beverage, Certco, Vertical Storage

 - Verona Road Business Coalition (VRBC) – Anton Redevelopment Plan

 - Orchard Pointe – Gold Fish Swim Academy, Dwellings Furnishings,

 - Limestone Ridge, Cameron Resort Style Senior Living

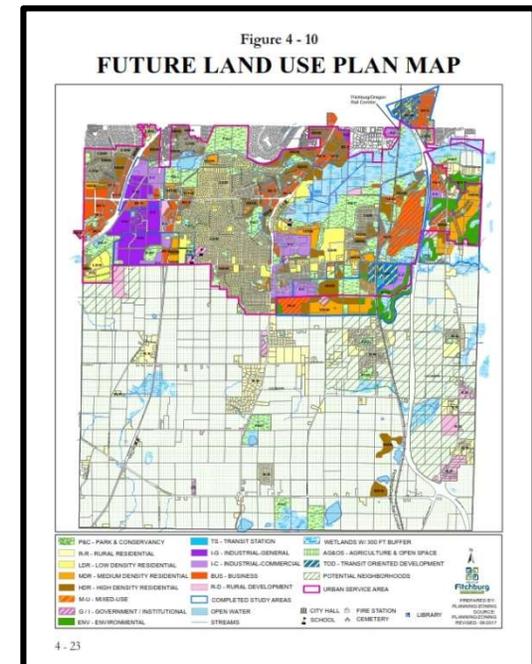
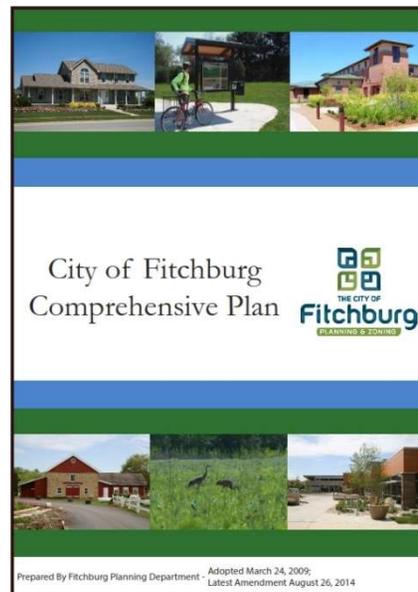
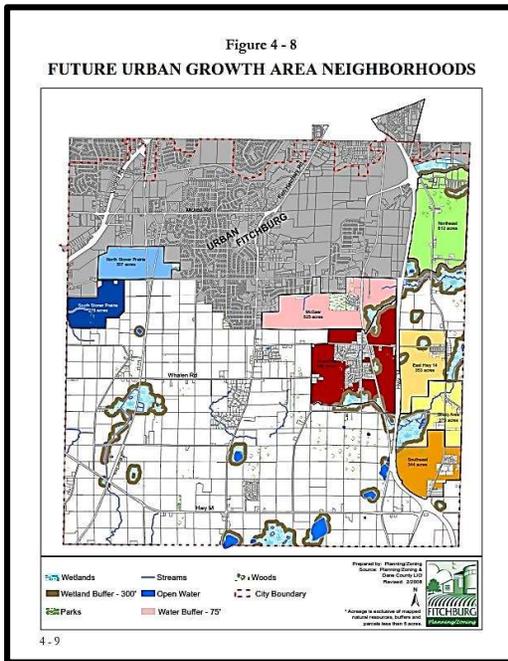
- **Development Prospects & Expansions**

- **Housing**

 - Housing Plan & Advisory Committee

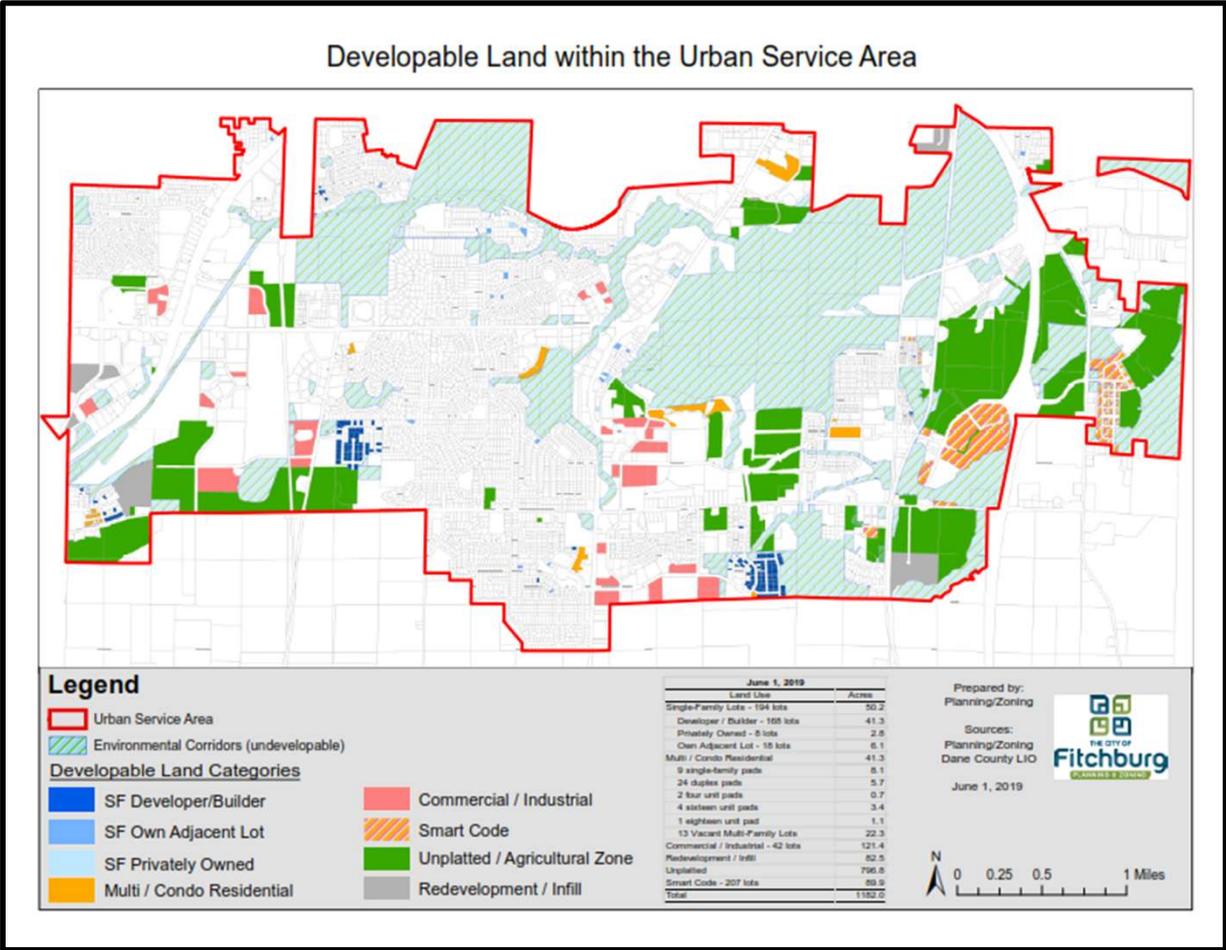
 - Renaissance on the Park, Stoner Prairie, Crescent Crossing, Quarry Vista, Fahey Fields,
Terravessa, Lacy Woods Duplex Condos

Comprehensive Plan & Land Use



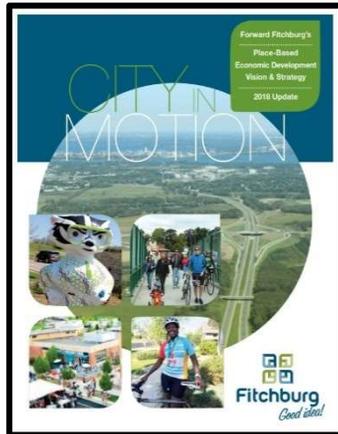
**Comprehensive Plan
Update Spring of 2020**

Vacant Land in the Urban Service Area



As of June 1, 2019
1,183 acres were
available for
development as
shown on this map.

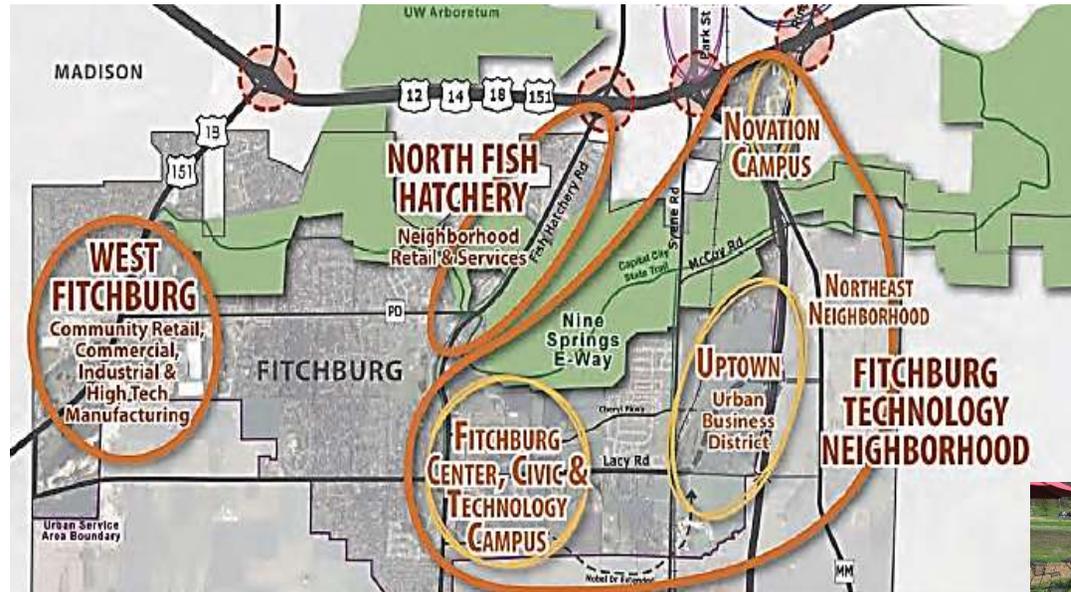
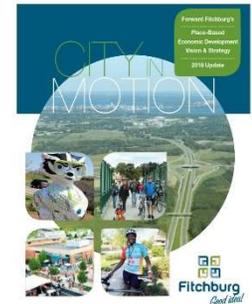
Forward Fitchburg – Strategic Planning



Strategic Framework	
STRATEGIC DIRECTIONS	INITIATIVES
1 Enhance Economic Centers, Build Places & Strengthen Neighborhoods	1.1 Redevelopment Toolbox and Proactive Implementation
	1.2 Fitchburg Technology Neighborhood (FTN)
	1.3 Prioritize Gateway Redevelopment Corridors
	1.4 Housing Affordability
	1.5 Build Upon and Communicate Advantages of City's Multiple Economic Centers
2 Build on Fitchburg's Identity, Brand and Sense of Community	2.1 Expand Identity as a Science and Technology-Driven Community
	2.2 Performing and Visual Arts & Cultural and Historical Attractions
	2.3 Local Food Vision Implementation
	2.4 Schools and Education Vision
	2.5 Sports/Recreation Role and Destination
3 Cultivate Inclusive Culture and Improve Access & Opportunities	3.1 Expand Economic Opportunities and Work-Based Training for Youth and Young Adults
	3.2 Foster an Inclusive Culture
	3.3 Support Diversity in Entrepreneurship Development
	3.4 Improve Transportation Connections between Underserved Neighborhoods and Adjacent Job Centers
4 Leverage Location, Innovate and Collaborate	4.1 North Fitchburg/South Madison Area
	4.2 Set Proactive Approach for Major Business Prospects
	4.3 Partner on Workforce Development
	4.4 Broadband Access and Expansion



Forward Fitchburg Building the Places & Spaces

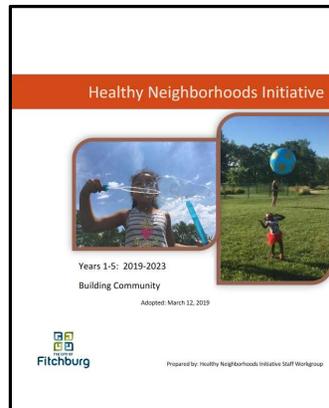


Healthy Neighborhoods Initiative



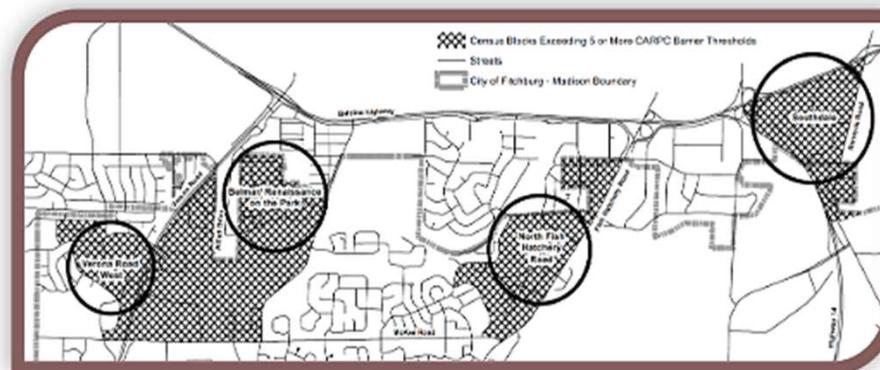
What are healthy neighborhoods?

- Offer their residents equitable access to opportunities
- Are diverse....in land uses, housing stock, and people
- Have stable and sustainable components that are integrated and overlapping....education, employment, housing, parks/recreation, etc.



Pillar	Pillar Principle
EDUCATION	Work to build and maintain neighborhoods in which residents have an adequate foundational education
LIFE SKILLS	Work to build and maintain neighborhoods in which residents are engaged in civic affairs and have the opportunity to garner adequate employment
CARE	Work to build and maintain neighborhoods in which adequate care is available and accessible to residents
MOBILITY	Work to build and maintain neighborhoods in which adequate means to travel to areas of everyday importance is available to residents
HEALTHY LIFESTYLES	Work to build and maintain safe neighborhoods that have a diverse, healthy resident demographic and opportunities for adequate social interaction
HEALTHY LANDSCAPES	Work to build and maintain walkable neighborhoods that have diverse land uses, high-quality and diverse housing stock, and adequate gathering places

Data (and City staff experience) tells us these neighborhoods have disproportionate issues related to public health and safety, deterioration of the built environment, and equitable access to opportunities.



Fitchburg Technology Neighborhood



Global Technology Leaders. Talented Entrepreneurs. Knowledge Based Innovation. Growing community.

Fitchburg, Wisconsin is a diverse community located just **MINUTES FROM MADISON, WISCONSIN** and the **UNIVERSITY OF WISCONSIN-MADISON** campus. Our community is home to **A TALENTED AND EDUCATED WORKFORCE**, and **GLOBAL INDUSTRY LEADERS** such as Placon, CDW, Promega and ThermoFisher Scientific. This **AWARD WINNING BICYCLE FRIENDLY COMMUNITY** offers the perfect balance of urban opportunities with rural recreation. Fitchburg is an ideal location for your company's next **"GOOD IDEA!"**

For more information contact:
 City of Fitchburg - Economic Development
 (608) 270-4245
 econdev@fitchburgwi.gov
www.fitchburgwi.gov

- ❖ Over 2,000 Acres
- ❖ High Quality Employment
- ❖ Variety of Housing Options
- ❖ Mixed-Use Neighborhoods
- ❖ Parks, School Site, Open Space
- ❖ Multi-Modal Transportation
- ❖ FTN is Comprised of:
 - *Fitchburg Center*
 - *Fitchburg Technology Campus*
 - *RDC Tech Lands*
 - *Uptown Fitchburg*
 - *Novation Campus*



Fitchburg Center



Fitchburg Center - South Fish Hatchery Road at East Cheryl Parkway - Phone 608.277.2606 - Fax 608.296.4665 - www.fitchburgcenter.com

General Business Town Center Conference Cinque Terre Residential City Park

Green block above name indicates land that is available for purchase.



Fitchburg Center
 5500 East Cheryl Parkway
 Fitchburg, WI 53711



www.fitchburgcenter.com



Promega R & D Facility



- ❖ *Promega R & D Facility*
- ❖ \$190 million investment
- ❖ 270,000 sq. ft.
- ❖ 100 new jobs \$80,000+ average wage



Fitchburg Technology Campus



- THE MADISON GROUP**
PLASTIC CONSULTING ENGINEERS
- GORDON FLESCH**
COMPANY, INC.
- Tri-North**
BUILD SMART.
- PHILIPS**
- OneNeck**
IT SOLUTIONS
a TDS Company
- PLATYPUS**
TECHNOLOGIES
- PEGASUS**
Sustainability
Solutions
- MANDLI**
COMMUNICATIONS
- IM-BED**
BIOSCIENCES
Advanced materials for wound healing



www.fitchburgtech.com



Tech Lands



- ❖ **OneNeck Data Center Expansion**
- ❖ **20,120 sq. ft. (1st of 3 phase expansion)**
- ❖ **1st Phase Coming in 2020**

LAND AVAILABLE FOR DEVELOPMENT
TECH LANDS
 Fish Hatchery Road & Nobel Drive
 Fitchburg, WI 53711





PHASE 1 COMPANIES	
The Alliance	OneNeck Data Center
Bell Brook Labs	Philips Medical
ICR Engineering	Platypus Technologies

Wisconsin Economic Development Corporation - Certified Site



Tech Lands is a Wisconsin Economic Development Corporation (WEDC) Certified Site. The site has gone through an extensive review process by WEDC and Deloitte. The site has been certified as development-ready for companies locating or expanding on the site. This certification signifies the site is streamlined for the development process and the end-user may move quickly with confidence.

For More Information Please Contact:

Ruedebusch Commercial Investments 4605 Dovetail Drive Madison, WI 53704 www.ruedebusch.com/brokerage	Thomas G. Phillips, CCIM, SIOR Phone: 608.243.9070 Mobile: 608.770.4950 E-mail: tomp@ruedebusch.com
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The information provided herein has been obtained from sources deemed reliable and is believed to be accurate. However, no guarantee, warranty or representation is made as to the accuracy thereof. The information provided herein is subject to correction or change without notice.

Uptown Fitchburg



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Uptown Advantages

- 400 Acre Urban Mixed-Use Live, Work and Play Neighborhood
- Over 75% of the region's population live within 10 miles
- Quick access to U.S. Hwy 12/18/151 Beltline, downtown Madison & UW-Madison via U.S. Hwy 14 Lacy Road Interchange & mass transit
- Bike-friendly with miles of bike trails, bordering the Dane County E-Way, Capital City Trail, and permanent open space
- Located within the Urban Service Area; municipal water and sewer available; offering highway exposure along U.S. Hwy 14
- Slated to include Class A office space, science & technology, business-class lodging with event center, retail/commercial space, pubs & restaurants, urban single-family homes, high-end multi-unit housing
- First SmartCode Zoned Community in WI – Speed to Market, Flexibility
- Tax Increment District - Shovel Ready



Uptown Fitchburg



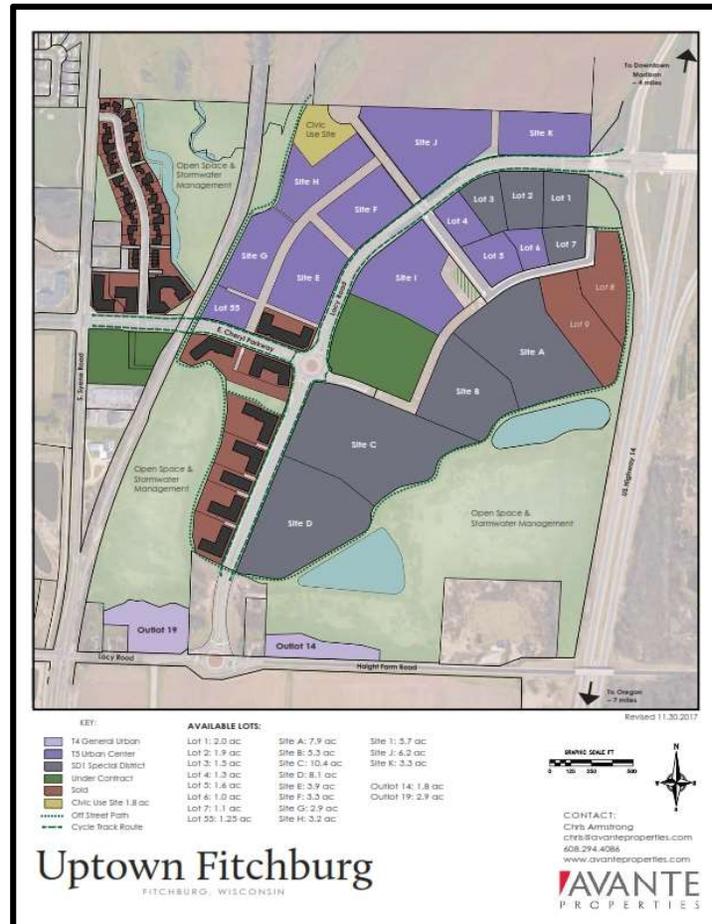
- ❖ **Phoenix Headquarters**
- ❖ 47,000 sq. ft. expandable to 100,000 sq.ft.
- ❖ Nov 2019 groundbreaking



- ❖ **Uptown Village**
- ❖ 27 single family lots



- ❖ **Prima Apartments**
- ❖ 116 Units



- ❖ **Phoenix Imaging**
- ❖ 10,000 sq. ft.



- ❖ **Vista Apartments**
- ❖ 100 units



- ❖ **Raven Apartments**
- ❖ 65 Units



- ❖ **Addison Apartments**
- ❖ 352 Units

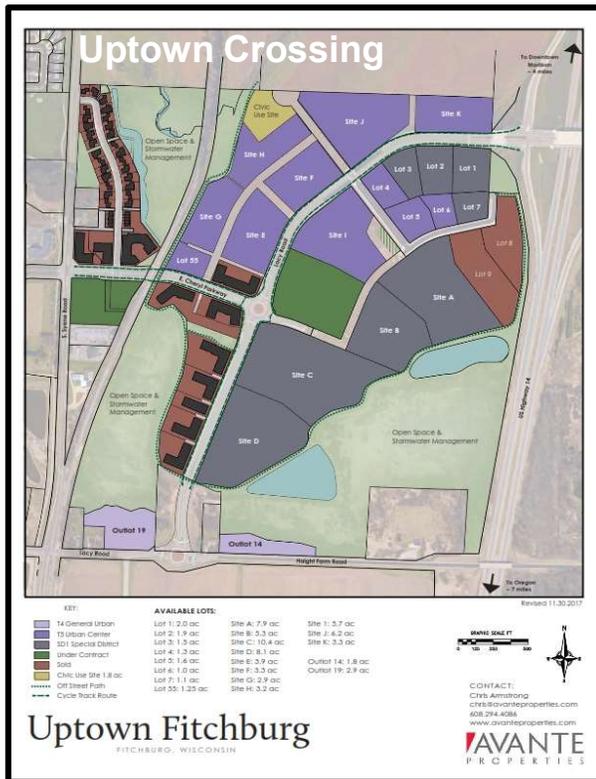
Uptown Crossing



- ❖ Waldorf-Astoria – 102 Units
- ❖ Two Phases Approved, One Complete, Phase Two Under Construction
- ❖ Phase One: \$10 Million Capital Investment



❖ **Uptown Crossing Townhomes -18 Units**



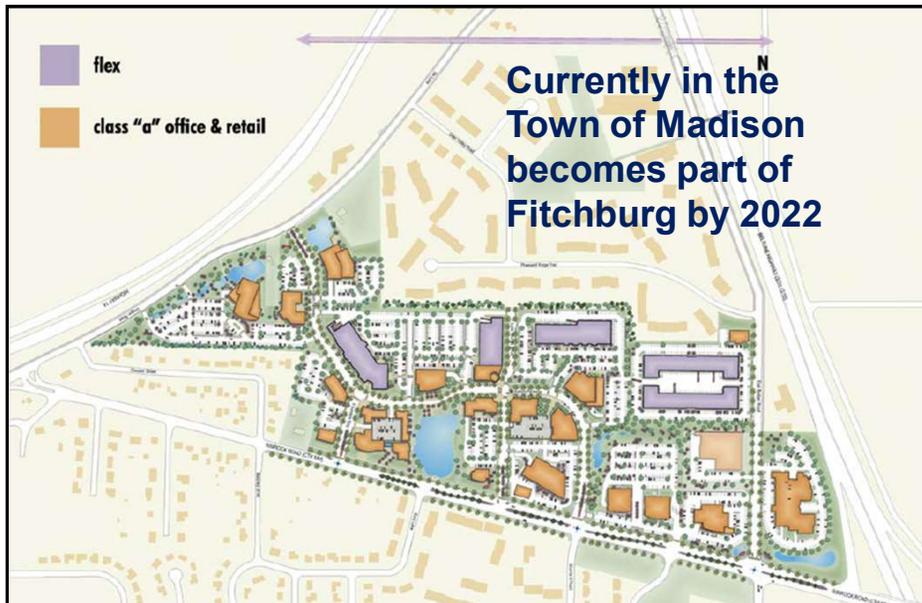
- ❖ **Uptown Crossing**
- ❖ **60 single family lots**



- ❖ **Fitchburg Fire Station East**



Novation Campus



- ❖ *Novation Senior Commons*
- ❖ 60 Units Senior Apartments
- ❖ \$11.6 million



- ❖ *Artisan Village*
- ❖ 169 Units Workforce Housing
- ❖ \$34.5 million

North Fish Hatchery Road Infill, Reinvestment & Redevelopment



LAND FOR SALE - Industrial Lot
Rolfsmeyer Road
Fitchburg, WI



4.7 acre site for \$835,000
 \$4.08/SF
 Zoned Highway Commercial

Fitchburg zoning is 'Business Highway'.
 Some of the 'Permitted Uses' include:

- Animal hospital and kennel
- Car and truck wash.
- Car and truck sales and rental of vehicles
- Farm machinery sales and service.
- Building and lumber supplies and services
- Wholesale facilities and services

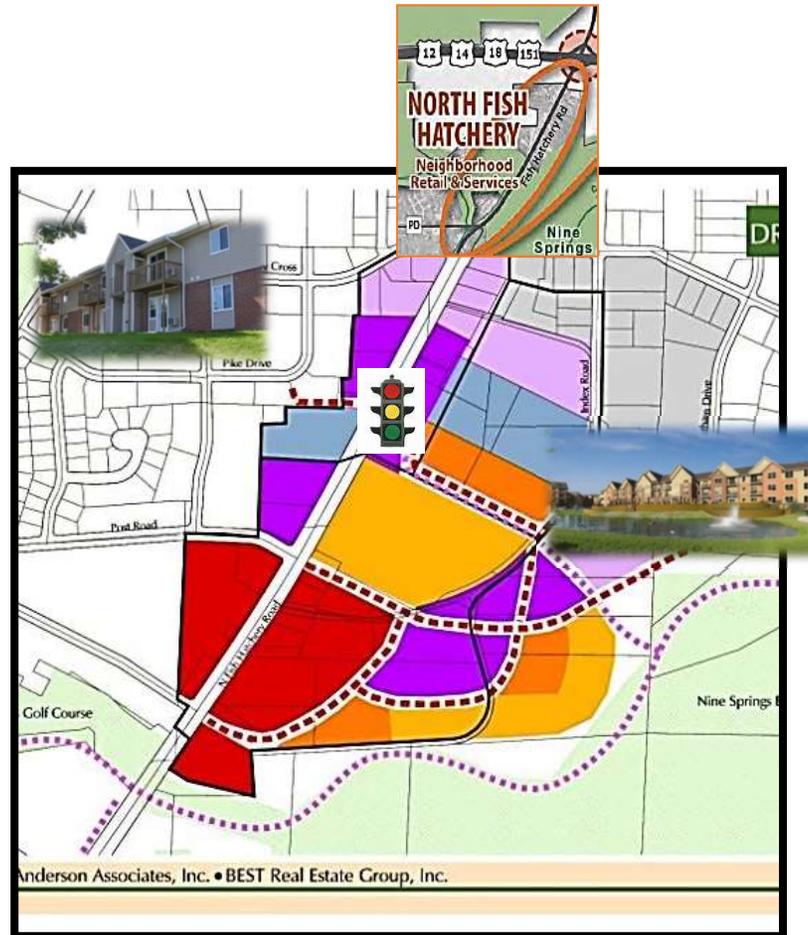
As well as a variety of other business & industrial uses.



Price: \$835,000

HELM COMMERCIAL REAL ESTATE, INC. 827-6867 or 446-0600
MIDWEST COMMERCIAL REAL ESTATE

Information shown is taken from reliable sources, but is not guaranteed. Interested parties should independently verify all.



NORTH FISH HATCHERY
 Neighborhood Retail & Services

Anderson Associates, Inc. • BEST Real Estate Group, Inc.



COMMERCIAL DEVELOPMENT SITE FOR SALE
 Corner of Fish Hatchery and Post Roads
 2975 Fish Hatchery Road
 Fitchburg, WI
 9 acres (divisible)

Site Information	Demographics			
	5 mile	3 mile	1 mile	
• 1/2 mile to Hwy 12/18 (Bellinae)	Population	168,816	64,255	9,373
• 128,000 cars/day	Avg. HH Income	\$73,231	\$81,269	\$94,304
• 97% of frontage on Fish Hatchery Rd = 48,000 cars/day				
• 2000' of frontage on Post Road (new road)				
• Fully signalized 4 way intersection				

Contact:
 Steve Bersell: sbersell@fred-inc.com 414.274.8206
 Craig Raddatz: craddatz@fred-inc.com 414.226.4535

North Fish Hatchery Road Infill, Reinvestment & Redevelopment



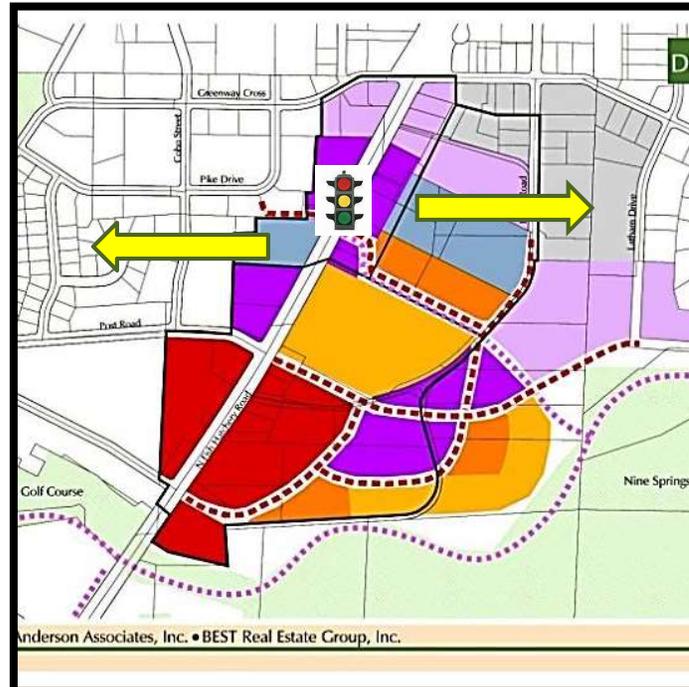
- ❖ *Park Bank & Commercial Space*
- ❖ *3,700 sq. ft. retail space available*

- ❖ *Commercial building*
- ❖ *6,235 sq. ft.*

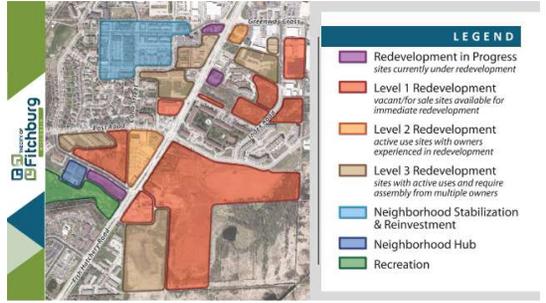
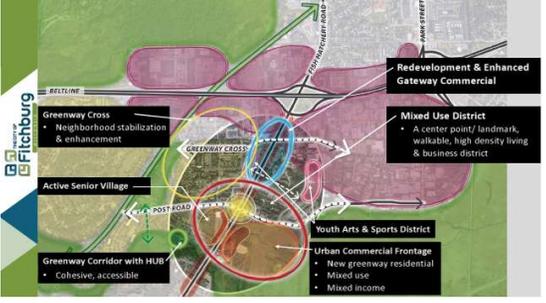
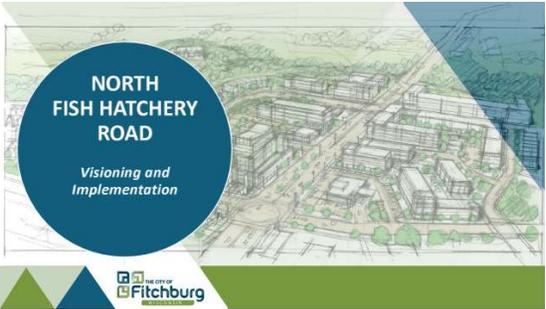


- ❖ *Fitchburg Senior Apartments*
- ❖ *Four story, 160 apartments*
- ❖ *Projected construction cost – \$30 million*

- ❖ *UW Credit Union/Office*
- ❖ *13,050 sq. ft. 2 story building*



North Fish Hatchery Road Visioning



Sub-Zero/Wolf/Cove Expands in Fitchburg



- ❖ Sub-Zero/Wolf Fitchburg Campus
- ❖ Fitchburg's largest employer
- ❖ 1,500,000 total sq. ft.
- ❖ 1,500 jobs



- ❖ *Sub-Zero/Wolf Design Center*
- ❖ 322,834 sq. ft. Office, Research & Development, & Manufacturing facility
- ❖ 100 new jobs
- ❖ \$70+ million investment



- ❖ 6,000 sq. ft. expansion
- ❖ "Barn" training facility



Redevelopment & Reinvestment - Business & Commerce Park

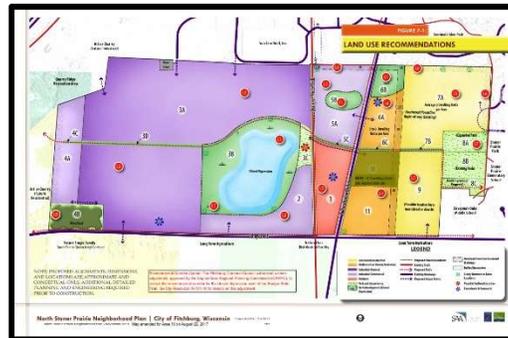


- ❖ *Race Day Events*
- ❖ 12,988 sq. ft.
- ❖ Fitchburg Commerce Park

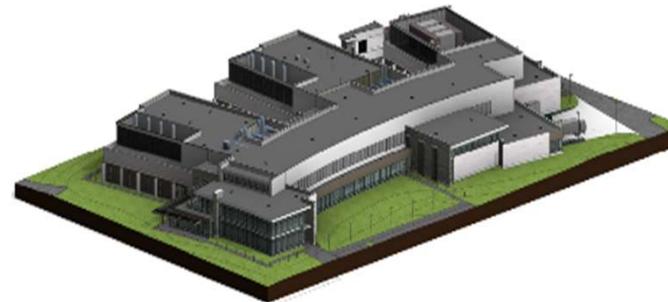


- ❖ *Hop Haus Brew Pub, Restaurant Production Facility*
- ❖ 18,800 sq. ft.
- ❖ Fitchburg Commerce Park

North Stoner Prairie



- ❖ *Promega Component Manufacturing Center*
- ❖ \$155 million investment
- ❖ 158,276 sq. ft.
- ❖ Fitchburg Commerce Park



West Fitchburg - Arrowhead



- ❖ *Certco Truck Maintenance Facility*
- ❖ 21,000 sq. ft.
- ❖ \$4.8 million investment

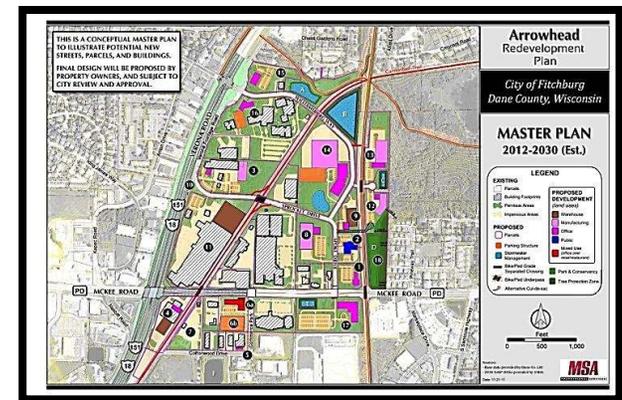


- ❖ *General Beverage to expand offices*
- ❖ *Corner of US 18/151 & McKee Road*
- ❖ \$2.4 million office investment
- ❖ \$1.1 million warehouse investment



- ❖ *Vertical Storage*
- ❖ *Security & Climate Controlled*
- ❖ 3 stories, 104,000 sq. ft.
- ❖ \$9.5 million investment

Arrowhead



West Fitchburg- Anton Drive Redevelopment & Investment



- ❖ Benjamin Investments Building
- ❖ 3 story Class A office
- ❖ 54,000 sq. ft.
- ❖ \$12 million investment
- ❖ KL Engineering Anchor Tenant
- ❖ First of two office buildings



BUILDING OUR FUTURE VERONA ROAD BUSINESS COALITION

VeronaRoad.info

- ❖ Verona Road Business Coalition (VRBC)
- ❖ Formed 2014
- ❖ Mission: Advocacy, Strategic Planning & Branding for Businesses
- ❖ Secured \$130,000 in City CIP Over 5 Years Matching Funds from VRBC
- ❖ Worked with City to Include Funding for Anton Drive Study



Redevelopment & Reinvestment Orchard Pointe



Vacant Land for Sale Orchard Pointe Land Lots 10-13, Fitchburg, WI



Land Information and Demographics

Largest shovel-ready retail land available in Fitchburg; Adjacent to Super Target & HyVee grocery store; Big box approved up to 90,000 sq. ft.; Lots available for large format retail stores and owner occupant opportunities.

Lot	Acres	Price/SF	Total Price	Land Included
10	3.75	\$12.50	\$2,044,246	Outlots 2 and 4
11	3.76	\$11.95	\$1,636,536	Outlot 3
12	11.95	\$15.00	\$7,808,835	Outlot 1
13	2.13	\$11.95	\$928,653	—

Demographics	1 Mile	3 Miles	5 Miles
Population	11,156	70,150	152,376
Avg. Household Income	\$94,266	\$98,475	\$101,699



- ❖ Goldfish Swim Academy & Dwellings Furnishings
- ❖ 15,750 sq. ft.
- ❖ \$1.26 million investment



- ❖ Limestone Ridge Apartments
- ❖ 133 apartments – workforce housing
- ❖ (Proposed)



- ❖ Cameron Resort Style Senior Living
- ❖ 130 apartments –resort style living
- ❖ (Proposed)



For more information, please contact:

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Chris Etmanczyk
Direct: (608) 327-4004
Cell: (608) 212-3033
chris.etman@lee-associates.com

Blake George
Direct: (608) 327-4019
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bgeorge@lee-associates.com

The information contained herein is based on website and assumptions and is presented for illustration purposes only. No representations, warranties or guarantees of any kind are made.

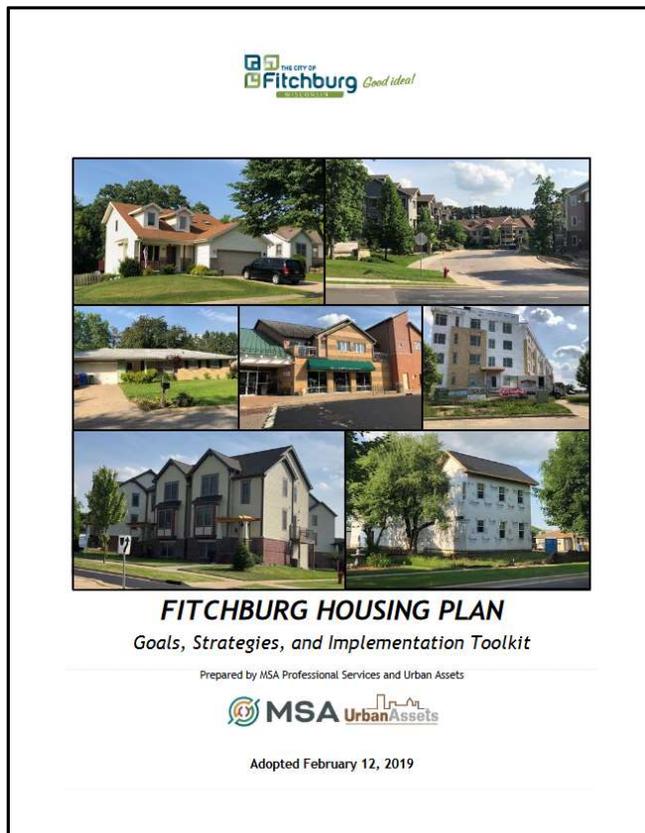
Housing Goals, Strategies, Toolkit and Implementation Plan



101

Fitchburg Housing Plan 2019 Implementation Items

- ✓ 2019 Common Council Passed an Ordinance Creating the Fitchburg Housing Advisory Committee
- ✓ 9 Members Consisting of 1 Alder, CEDA Representative and 7 At Large Members of Which Four Must be Residents
- ✓ Mayor is Recommending and Council are Approving Appointments
- ✓ First Order of Business is Consideration of Authorization of DCHA Resolution



Infill Development Workforce Housing - Habitat for Humanity



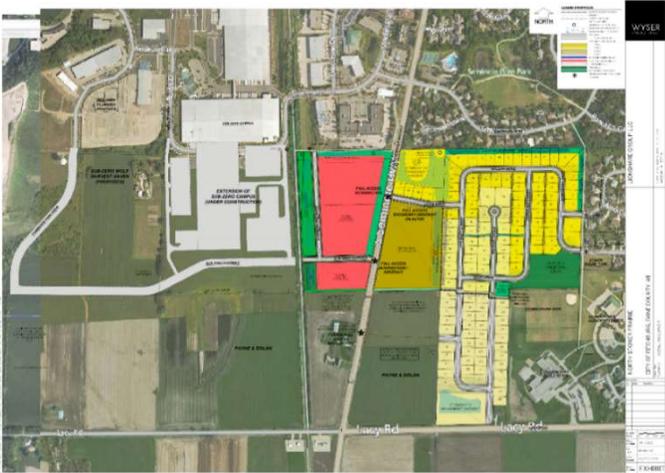
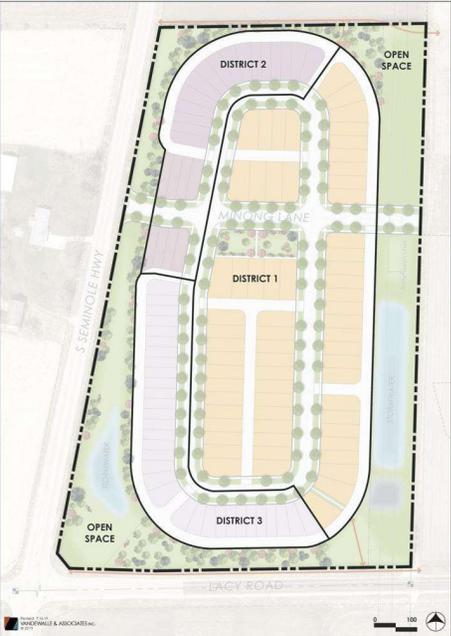
- ❖ *Renaissance on the Park – Habitat for Humanity*
- ❖ **Workforce Housing**
- ❖ **36 total single family home sites**
- ❖ **Verona Area School District**



West Fitchburg Housing - North Stoner Prairie



- ❖ *Stoner Prairie Subdivision*
- ❖ **160 Single Family Units**
- ❖ **Blackhawk Church Site**
- ❖ **Total Site Acreage: 97.8**
- ❖ **Verona Area School District**
- ❖ **Harvest South – 50 Townhomes**
- ❖ **Crescent Crossing – 65 single family homes, 56 twin homes**



West Fitchburg Housing - Quarry Vista



Hammersley Quarry... Recaptured & Repurposed

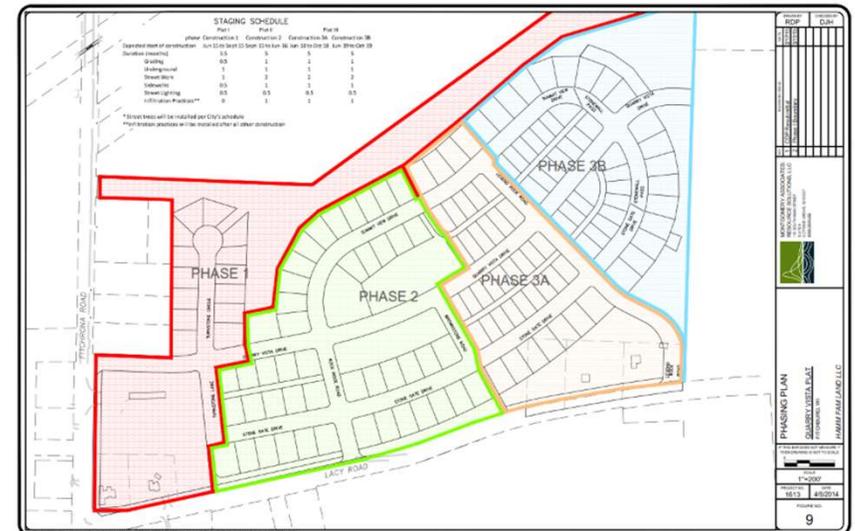
Welcome to Fitchburg's Newest Neighborhood **QUARRY VISTA**

Fitchburg Single Family & Duplex Lots
Verona Area School District

For more information:
realestate@cbsuccess.com
1.800.747.9962

Logos: COLDWELL BANKER SUCCESS, BICYCLE FRIENDLY COMMUNITY 2012-2017 THE LEAGUE

- ❖ Quarry Vista
- ❖ 136 single family lots
- ❖ 30 two family lots
- ❖ 152 apartments
- ❖ 72.4 acres
- ❖ Verona Area School District



South Central Fitchburg Housing - Fahey Fields



- ❖ *Fahey Fields – Approved*
- ❖ 102 single family lots
- ❖ 180+ multi-family units
- ❖ 80 acres
- ❖ Oregon Area School District



- ❖ 1 Glen Place
- ❖ 144 Multi-Family Units
- ❖ 40 Stacked Flats
- ❖ 7 Townhomes



East Fitchburg Housing - Terravessa



- ❖ Oregon School District
- ❖ K-6 Elementary School, 600 students
- ❖ \$30 million investment
- ❖ Opening Fall 2020



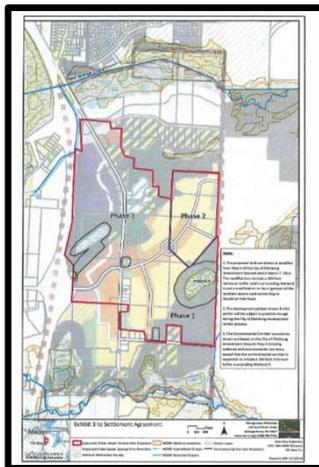
Terravessa

- ❖ 250 Acres: 118 Acres Designated Open Space
 - ❖ 1,200 Residential Units: Mix of Single Family, Apartments & Condos
 - ❖ Retail Space & Commercial Lots
 - ❖ Lots Available in Nov of 2019

- ❖ Features
 - ❖ Smart Code zoning
 - ❖ Oregon School Site
 - ❖ Wi-fi Neighborhood
 - ❖ Future transit
 - ❖ Community Car
 - ❖ B Cycle
 - ❖ Urban farming



- ❖ Mariposa Learning Center
- ❖ Multicultural Day Care



Condominium Developments



- ❖ *Lacy Woods*
- ❖ 15 Duplex Condos
- ❖ 30 Total Units
- ❖ 2019 Construction
- ❖ 3 Design Models



Questions



Questions?

