

July 15, 2020

TID #12 Annual Report:

City of Fitchburg, WI



Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson
Senior Municipal Advisor
David Ferris, CPA
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.



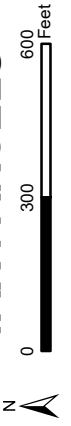
 TID #12 Boundary

 TID #12 Tax Parcels

Note - Numbers identified in map refer to Map Key in data table.

Note - parcels 14 a-d to be combined into 1 lot by CSM.

FITCHBURG TID #12 - TAX PARCELS



Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 12

Purpose: State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Increment District No.12 ("District") was created on June 12, 2018 as a Industrial District.

The TID has an expenditure period that ends on June 12, 2033 and has a mandatory termination date of June 12, 2038. The final year of increment collection is 2039.

Background Data:	Base Value	\$128,183,100
	Incremental Value (as of 1/1/2019)	\$9,851,900
	Year End Fund Balance (as of 12/31/2019)	(\$47,588)
	Projected Closure (based on current cash flow*)	2038

* The City expects to make additional projects costs through the end of the District's expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes:

- Promega R&D facility 68% complete as of 1/1/2020. Completion expected in 2020.

Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

- Development Assumptions
- TID increment projection
- TID Cash Flow Projection
- PE-300 form

City of Fitchburg, Wisconsin

Tax Increment District # 12

Development Assumptions

Construction Year	Actual	Estimated Net New Construction From City	Annual Total	Construction Year
1 2018	9,851,900	32,781,400	9,851,900	2018 1
2 2019			32,781,400	2019 2
3 2020			16,957,300	2020 3
4 2021			0	2021 4
5 2022			0	2022 5
6 2023			0	2023 6
7 2024			0	2024 7
8 2025			0	2025 8
9 2026			0	2026 9
10 2027			0	2027 10
11 2028			0	2028 11
12 2029			0	2029 12
13 2030			0	2030 13
14 2031			0	2031 14
15 2032			0	2032 15
16 2033			0	2033 16
17 2034			0	2034 17
18 2035			0	2035 18
19 2036			0	2036 19
20 2037			0	2037 20
Totals	9,851,900	49,738,700	59,590,600	

City of Fitchburg, Wisconsin

Tax Increment District # 12

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	128,183,100
District Creation Date	June 12, 2018	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$22.72
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15 6/12/2033		
Revenue Periods/Final Year	20 2039		
Extension Eligibility/Years	Yes 3		
Recipient District	No	Tax Exempt Discount Rate	N/A
		Taxable Discount Rate	N/A

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2018	9,851,900	2019	0	9,851,900	2020	\$22.72	223,812
2 2019	32,781,400	2020	49,260	42,682,560	2021	\$22.72	969,647
3 2020	16,957,300	2021	213,413	59,853,272	2022	\$22.72	1,359,726
4 2021	0	2022	299,266	60,152,539	2023	\$22.72	1,366,524
5 2022	0	2023	300,763	60,453,301	2024	\$22.72	1,373,357
6 2023	0	2024	302,267	60,755,568	2025	\$22.72	1,380,224
7 2024	0	2025	303,778	61,059,346	2026	\$22.72	1,387,125
8 2025	0	2026	305,297	61,364,642	2027	\$22.72	1,394,060
9 2026	0	2027	306,823	61,671,466	2028	\$22.72	1,401,031
10 2027	0	2028	308,357	61,979,823	2029	\$22.72	1,408,036
11 2028	0	2029	309,899	62,289,722	2030	\$22.72	1,415,076
12 2029	0	2030	311,449	62,601,171	2031	\$22.72	1,422,151
13 2030	0	2031	313,006	62,914,177	2032	\$22.72	1,429,262
14 2031	0	2032	314,571	63,228,747	2033	\$22.72	1,436,408
15 2032	0	2033	316,144	63,544,891	2034	\$22.72	1,443,590
16 2033	0	2034	317,724	63,862,616	2035	\$22.72	1,450,808
17 2034	0	2035	319,313	64,181,929	2036	\$22.72	1,458,062
18 2035	0	2036	320,910	64,502,838	2037	\$22.72	1,465,353
19 2036	0	2037	322,514	64,825,353	2038	\$22.72	1,472,680
20 2037	0	2038	324,127	65,149,479	2039	\$22.72	1,480,043
Totals	59,590,600		5,558,879		Future Value of Increment		26,736,976

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).

City of Fitchburg, Wisconsin

Tax Increment District # 12

Cash Flow Projection

Year	Projected Revenues				Expenditures										Balances		
	Tax Increments	Interest Earnings/ (Cost)	Revenues	Dated Date:	Municipal Revenue Obligation (MRO)				Capital Outlay			Fiscal Charges	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding
				Principal	Est. Rate	Interest Due	Interest Paid	Interest Accrued	Principal Balance								
2018		89	89		5.50%						16,255	455	4,682	21,392	(21,303)	(21,303)	
2019		26	26									1,100	25,211	26,311	(26,285)	(47,588)	
2020	223,812		223,812			398,750	0	398,750	14,898,750				30,000	30,000	193,812	146,224	14,898,750
2021	969,647		969,647	100,000	5.50%	819,431	819,431		14,798,750				30,000	949,431	20,216	166,440	14,798,750
2022	1,359,726		1,359,726	500,000	5.50%	813,931	813,931		14,298,750				30,000	1,343,931	15,794	182,234	14,298,750
2023	1,366,524		1,366,524	530,000	5.50%	786,431	786,431		13,768,750				30,000	1,346,431	20,093	202,327	13,768,750
2024	1,373,357		1,373,357	580,000	5.50%	757,281	757,281		13,188,750				30,000	1,367,281	6,076	208,403	13,188,750
2025	1,380,224		1,380,224	600,000	5.50%	725,381	725,381		12,588,750				30,000	1,355,381	24,842	233,245	12,588,750
2026	1,387,125		1,387,125	650,000	5.50%	692,381	692,381		11,938,750				30,000	1,372,381	14,743	247,989	11,938,750
2027	1,394,060		1,394,060	675,000	5.50%	656,631	656,631		11,263,750				30,000	1,361,631	32,429	280,418	11,263,750
2028	1,401,031		1,401,031	725,000	5.50%	619,506	619,506		10,538,750				30,000	1,374,506	26,524	306,942	10,538,750
2029	1,408,036		1,408,036	750,000	5.50%	579,631	579,631		9,788,750				30,000	1,359,631	48,405	355,347	9,788,750
2030	1,415,076		1,415,076	825,000	5.50%	538,381	538,381		8,963,750				30,000	1,393,381	21,695	377,042	8,963,750
2031	1,422,151		1,422,151	850,000	5.50%	493,006	493,006		8,113,750				30,000	1,373,006	49,145	426,187	8,113,750
2032	1,429,262		1,429,262	900,000	5.50%	446,256	446,256		7,213,750				30,000	1,376,256	53,006	479,193	7,213,750
2033	1,436,408		1,436,408	1,000,000	5.50%	396,756	396,756		6,213,750				30,000	1,426,756	9,652	488,845	6,213,750
2034	1,443,590		1,443,590	1,050,000	5.50%	341,756	341,756		5,163,750				30,000	1,421,756	21,834	510,679	5,163,750
2035	1,450,808		1,450,808	1,100,000	5.50%	284,006	284,006		4,063,750				30,000	1,414,006	36,802	547,481	4,063,750
2036	1,458,062		1,458,062	1,200,000	5.50%	223,506	223,506		2,863,750				30,000	1,453,506	4,556	552,038	2,863,750
2037	1,465,353		1,465,353	1,275,000	5.50%	157,506	157,506		1,588,750				30,000	1,462,506	2,847	554,884	1,588,750
2038	1,472,680		1,472,680	1,588,750	5.50%	87,381	87,381		0				30,000	1,706,131	(233,452)	321,433	0
2039	1,480,043		1,480,043										30,000	30,000	1,450,043	1,771,476	0
Total	26,736,976	115	26,737,091	14,898,750		9,817,913	9,419,163	398,750			16,255		629,893	24,965,616			Total

Notes:

Projected TID Closure

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13225	Municipality FITCHBURG		County DANE	Due date July 1, 2020	Report type ORIGINAL
TID number 012	TID type 5	TID name Fahey Glen/East Cheryl	Creation date N-/N/NaN-	Mandatory termination date N-/N/NaN-	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-21,303

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$26
Debt proceeds	
Special assessments	
Exempt computer aid	
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$26

Form PE-300	TID Annual Report		2019 WI Dept of Revenue
Section 4 - Expenditures		Amount	
Capital expenditures			
Administration		\$1,588	
Professional services		\$23,410	
Interest and fiscal charges		\$1,100	
DOR fees		\$150	
Discount on long-term debt			
Debt issuance costs			
Principal on long-term debt			
Environmental costs			
Real property assembly costs			
Allocation to another TID			
Developer grants name			
Developer name Promega Corporation		\$0	
Transfer to other funds source			
Other expenditures source			
Name Other administrative costs		\$63	
Total Expenditures		\$26,311	
Section 5 - Ending Balance		Amount	
TID fund balance at end of year		\$-47,588	
Future costs		\$22,722,393	
Future revenue		\$45,137,565	
Surplus or deficit		\$22,367,584	
Section 6 - Preparer/Contact Information			
Preparer name Misty Dodge		Preparer title Finance Director/Treasurer	
Preparer email misty.dodge@fitchburgwi.gov		Preparer phone (608) 270-4252	
Contact name Misty Dodge		Contact title Finance Director/Treasurer	
Contact email misty.dodge@fitchburgwi.gov		Contact phone (608) 270-4252	

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	13225
TID number	012
Submission date	06-30-2020 09:10 PM
Confirmation	TIDAR20190389O1593569434475
Submission type	ORIGINAL