

July 15, 2020

TID #6 Annual Report:

City of Fitchburg, WI



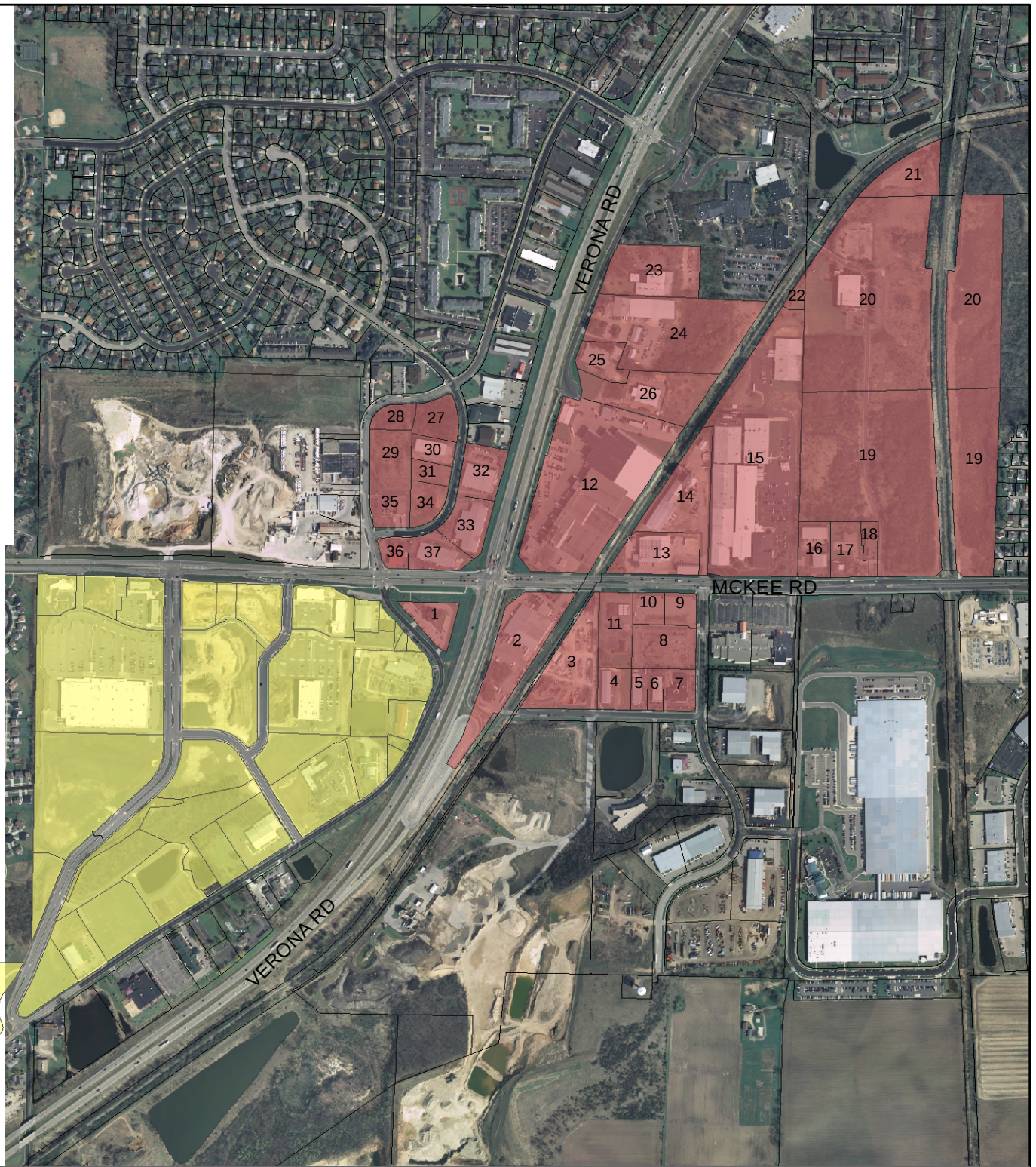
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Municipal Advisor

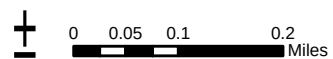
BUILDING COMMUNITIES. IT'S WHAT WE DO.



FITCHBURG TID #6 PROPOSED ADDITION

-  Tax Parcels
-  Existing TID #6
-  Proposed Addition

Note - Numbers illustrated in map refer to Map #'s in tables.



CREATED BY: PLANNING & ZONING DEPARTMENT 01/2013
SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO

Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 6

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 supplement to that filing to be used at the annually required meeting of the standing Joint Review Board.

District Summary: Tax Increment District No.6 ("District") was created on August 8, 2006 as a Mixed Use District. On August 27, 2013, the District was amended to further facilitate development and/or redevelopment within areas adjacent to the District, the City desires to amend its boundaries to add territory.

The TID has an expenditure period that ends on August 8, 2021 and has a mandatory termination date of August 8, 2026. The final year of increment collection is 2027.

Background Data:	Base Value	\$86,800,800
	Incremental Value (1/1/2019)	\$96,268,600
	2019 Year End Fund Balance	\$6,728,459
	Projected Closure (based on current cash flow*)	2023
	Closure with housing extension	2024

* 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: None

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

Tax Increment District #6

Development Assumptions

Construction Year		Net New Construction Estimates from City	Annual Total	Construction Year	
14	2019	5,127,900	5,127,900	2019	14
15	2020	1,649,700	1,649,700	2020	15
16	2021		0	2021	16
17	2022		0	2022	17
18	2023		0	2023	18
19	2024		0	2024	19
20	2025		0	2025	20
Totals		6,777,600	6,777,600		

Notes:

City of Fitchburg

Tax Increment District #6

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	86,800,800
District Creation Date	August 8, 2006	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2006	Base Tax Rate	\$24.29
Max Life (Years)	20	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	15 8/8/2021		
Revenue Periods/Final Year	20 2027		
Extension Eligibility/Years	Yes 6		
Eligible 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
12 2017		2018		86,806,200	2019	\$24.69	2,143,382
13 2018	9,462,400	2019		96,268,600	2020	\$24.29	2,338,444
14 2019	5,127,900	2020		101,396,500	2021	\$24.17	2,450,687
15 2020	1,649,700	2021		103,046,200	2022	\$24.05	2,478,107
16 2021	0	2022	515,231	103,561,431	2023	\$23.93	2,478,045
17 2022	0	2023	517,807	104,079,238	2024	\$23.81	2,477,983
18 2023	0	2024	520,396	104,599,634	2025	\$23.69	2,477,921
19 2024	0	2025	522,998	105,122,633	2026	\$23.57	2,477,859
20 2025	0	2026	525,613	105,648,246	2027	\$23.45	2,477,797
Totals	16,240,000		2,602,046		Future Value of Increment		21,800,226

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 Tax Increment District #6 Cash Flow Projection 2018-2026																				
Year	Projected Revenues					Expenditures						Balances								
	Tax Increments	Interest Earnings/ (Cost)	Exempt Computer Aid	Personal Property Aid Payment	Total Revenues	Dated Date: Principal	G.O. Bonds, 2015B \$3,995,000 04/15/15 Rate	Interest	Dated Date: Principal	Benjamin Investments PAYGO (Est.) \$1,035,802 TBD Rate	Interest	Benjamin rent guarantee payments	Cash Capital Expenditures	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year	
2018	2,143,382	183,433	75,486	11,087	2,413,388	315,000	2.00%	62,250	125,000	5.00%	58,171	174,782	2,185,344	35,747	2,773,123	(359,735)	7,088,194	4,310,900	2018	
2019	2,338,444	67,285	70,000	95,683	2,571,412	320,000	2.00%	55,900	130,000	5.00%	51,796	19,004	3,200,000	15,000	3,793,075	(1,221,663)	6,728,459	3,995,900	2019	
2020	2,450,687	55,068	70,000	95,000	2,670,755	330,000	2.00%	49,400	135,000	5.00%	45,171			15,000	576,196	2,094,559	7,601,355	3,090,900	2020	
2021	2,478,107	76,014	70,000	95,000	2,719,120	335,000	2.00%	42,750	140,000	5.00%	38,296			15,000	572,921	2,146,199	9,747,555	2,620,900	2021	
2022	2,478,045	97,476	70,000	95,000	2,740,520	340,000	2.00%	36,000	145,000	5.00%	31,171			15,000	569,296	2,171,224	11,918,779	2,140,900	2022	
2023	2,477,983	119,188	70,000	95,000	2,762,171	350,000	2.00%	29,100	150,000	5.00%	23,796			15,000	570,271	2,191,900	14,110,679	1,645,900	2023	
2024	2,477,921	141,107	70,000		2,689,028	355,000	2.00%	22,050	155,000	5.00%	16,171			15,000	565,846	2,123,182	16,233,861	1,140,900	2024	
2025	2,477,859	162,339	70,000		2,710,198	365,000	2.50%	13,938	245,900	5.00%	6,148			15,000	565,109	2,145,089	18,378,950	620,900	2025	
2026	2,477,797	183,789	70,000		2,731,587	375,000	2.50%	4,688						15,000	646,736	2,084,851	20,463,801	0	2026	
2027																				2027
Total	21,800,226	1,085,697	635,486	486,770	24,008,179	3,085,000		316,075	1,225,900		270,720	193,786	5,385,344	155,747	10,632,572				Total	
Notes:																				
1. Capital expenditures are for Fitchrona/Nesbitt Roundabout and \$3,200,000 for McKee Road Reconstruction.																				
Projected TID Closure taking into account timing of Hy-Vee appeals																				
Projected TID Closure taking into account housing extension																				

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 006	TID type 6	TID name Orchard Pointe and Arrowhead	Creation date N-/N/NaN-	Mandatory termination date N-/N/NaN-	Expected termination date 08/08/2023

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$7,088,194

Section 3 - Revenue	Amount
Tax increment	\$2,143,382
Investment income	\$183,433
Debt proceeds	
Special assessments	
Exempt computer aid	\$75,486
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source Exempt personal property aid	\$11,087
Total Revenue (deposits)	\$2,413,388

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$2,185,344
Administration	\$30,213
Professional services	\$5,367
Interest and fiscal charges	\$62,250
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$315,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name Ryan Companies and Wingra Stone and Peterson	\$0
Developer name Benjamin Investments 2	\$174,782
Transfer to other funds source	
Other expenditures source	
Name Other Administrative Costs	\$17
Total Expenditures	\$2,773,123

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$6,728,459
Future costs	\$10,395,447
Future revenue	\$18,354,884
Surplus or deficit	\$14,687,896

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	006
Submission date	06-28-2020 01:26 PM
Confirmation	TIDAR20190389O1593368791400
Submission type	ORIGINAL