

July 15, 2020

TID #4 Annual Report:

City of Fitchburg, WI



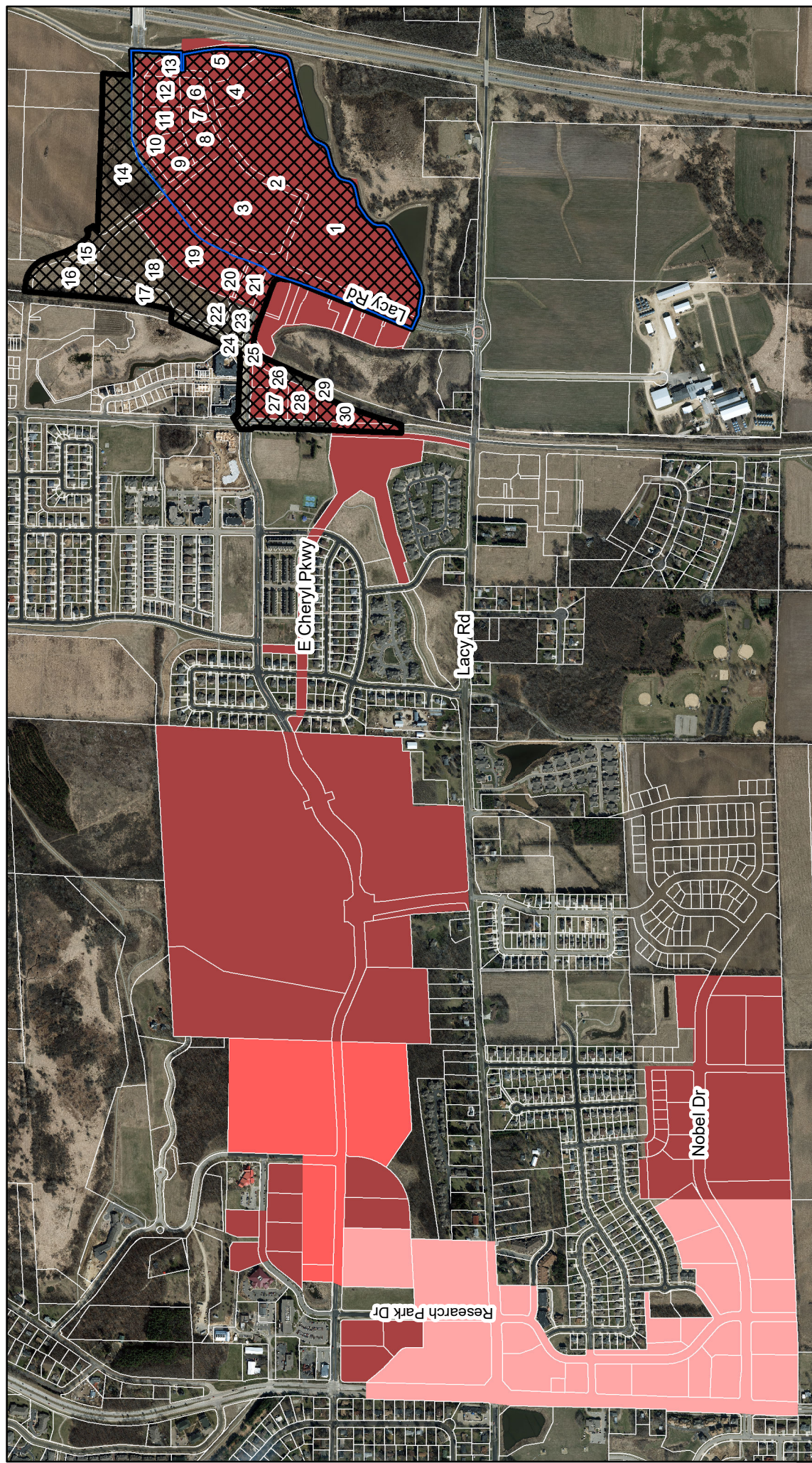
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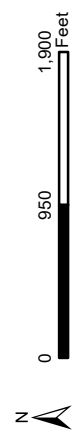
BUILDING COMMUNITIES. IT'S WHAT WE DO.



FITCHBURG TID #13 AMENDMENT OVERLAY ON TID 4

- TID #13 Amendment Boundary
- TID #13 Boundary
- TID 4 Original - Fitchburg Technology Campus (2003)
- TID 4 Amendment I - Agora (2005)
- TID 4 Amendment II - FTC II/Uptown (2011)
- Parcels

Note - Numbers identified in map refer to Map Key in data table.
Parcel boundaries shown as of January 1, 2020



Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 4

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. 4 ("District") was created on May 27, 2003 as an industrial district. This district enabled the development of the Fitchburg Technology Campus and Fitchburg Technology Campus II / Uptown.

- On 8/9/2005 and again on 4/26/2011, the District was amended for territory and project plan amendments involving adding lands for the District and providing additional incentives and opportunities for development.
- The plan was amended in 2018 to allow projects within a ½ mile radius, and for rail crossing and intersection improvements within the existing boundaries.

The TID has an expenditure period that ends on May 27, 2021 and has a mandatory termination date of May 27, 2026. The final year of increment collection is 2027.

Background Data:	Base Value	\$49,144,000
	Incremental Value (1/1/2019)	\$215,916,700
	Year End Fund Balance (12/31/2019)	\$4,445,495
	Projected Closure (based on current cash flow*)	2022
	Closure with housing extension	2023

* 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: Cash for any remaining TID eligible project costs (for example S.Syene improvements, Fish Hatchery Road turn lane, and storm water pond dredging) will be placed into escrow prior to the end of the expenditure period to complete remaining projects prior to District closure.

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 #4

Development Assumptions

Construction Year		Estimated Net New construction from City	Annual Total	Construction Year	
17	2019	1,644,900	1,644,900	2019	17
18	2020	8,555,000	8,555,000	2020	18
19	2021		0	2021	19
20	2022		0	2022	20
21	2023		0	2023	21
22	2024		0	2024	22
23	2025		0	2025	23
Totals		<u>10,199,900</u>	<u>8,555,000</u>		

Notes:

City of Fitchburg

Tax Increment District #4

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)	Base Value	49,144,000
District Creation Date	May 27, 2003	Appreciation Factor	0.50%
Valuation Date	Jan 1, 2003	Base Tax Rate	\$22.63
Max Life (Years)	23	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	18		
Revenue Periods/Final Year	23		
Extension Eligibility/Years	Yes		
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
15	2017	2018		192,628,300	2019	\$23.34	4,496,179
16	2018	2019		215,916,700	2020	\$22.63	4,887,201
17	2019	2020		217,561,600	2021	\$22.52	4,899,811
18	2020	2021		226,116,600	2022	\$22.41	5,067,019
19	2021	2022	1,130,583	227,247,183	2023	\$22.30	5,066,893
20	2022	2023	1,136,236	228,383,419	2024	\$22.19	5,066,766
21	2023	2024	1,141,917	229,525,336	2025	\$22.07	5,066,639
22	2024	2025	1,147,627	230,672,963	2026	\$21.96	5,066,513
23	2025	2026	1,153,365	231,826,328	2027	\$21.85	5,066,386
Totals		21,398,500	5,709,728		Future Value of Increment		44,683,407

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 #4

Cash Flow Projection 2018-2027

Year	Projected Revenues					Expenditures										Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Computer Aid	Personal Property Aid payment	Total Revenues	G.O. Bonds Series 2011 Dated Date: 12/13/11		G.O. Bonds Series, 2012B Dated Date: 03/21/12		G.O. Notes, Series 2015A Dated Date: 04/04/15		2017 Promega PAYGO	2019 CAMECA PAYGO	Cash Capital Expenditures	Avante	Admin.	Total Expenditures	Annual		Cumulative	Outstanding (Debt and PAYGO)
2018		100%																			
2019	4,496,179	111,088	657,527	21,154	5,285,948	350,000	103,038	8,105,000	97,125	90,000	12,800	219,390	30,014	533,427	36,608	10,203	9,587,605	(4,301,657)	8,747,151	5,170,277	
2020	4,887,201	44,455	630,000	19,293	5,580,949	400,000	96,038			95,000	10,950	219,391	160,664	35,775		30,000	1,047,817	4,533,132	8,978,626	4,541,277	
2021	4,899,811	89,786	630,000	19,200	5,638,797	425,000	88,038			95,000	9,050	971,506	88,639	1,000,000		30,000	2,707,233	2,931,564	11,910,190	3,954,277	
2022	5,067,019	119,102	630,000	19,200	5,835,321	450,000	69,413			100,000	7,100		85,289			30,000	751,927	5,083,395	16,910,585	3,337,277	
2023	5,066,893	169,936	630,000		5,866,829	500,000	69,413			100,000	5,100		81,939			30,000	786,452	5,080,377	22,073,963	2,670,277	
2024	5,066,766	220,740	630,000		5,917,506	500,000	58,163			100,000	3,100		78,589			30,000	769,852	5,147,654	27,221,617	2,003,277	
2025	5,066,639	272,216	630,000		5,968,856	550,000	45,663			105,000	1,050		75,239			30,000	806,952	5,161,904	32,383,521	1,281,277	
2026	5,066,513	323,835	630,000		6,020,348	575,000	31,913						71,889			30,000	708,802	5,311,547	37,695,067	639,277	
2027	5,066,386	376,951	630,000		6,073,337	575,000	16,388						65,884			30,000	687,272	5,386,065	43,081,133	0	
Total	44,683,407	1,728,109	5,697,527	78,847	52,187,890	4,325,000	588,188	8,105,000	97,125	685,000	49,150	1,410,287	738,146	1,569,202	36,608	250,203	17,853,908			Total	

Call 4/1/2022

Call 12/1/2021

Projected TID Closure without housing extension (projects completed)

Notes: 1. Cash capital expenditures in 2020 and 2021 include \$800,000 for S. Syene - McCoy to Lacy Road; \$35,775 for Fish Hatchery Road turn lane; and \$200,000 for Storm Water Pond dredging

Projected TID Closure with 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 004	TID type 4	TID name FTC Agora FTC II Uptown	Creation date N-/N/NaN-	Mandatory termination date N-/N/NaN-	Expected termination date 05/27/2023

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$8,747,151

Section 3 - Revenue	Amount
Tax increment	\$4,496,179
Investment income	\$111,088
Debt proceeds	
Special assessments	
Exempt computer aid	\$657,527
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	\$21,154
Total Revenue (deposits)	\$5,285,948

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$533,427
Administration	\$6,409
Professional services	\$2,794
Interest and fiscal charges	\$213,763
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$8,545,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name Avante Properties	\$36,608
Developer name Promega Corporation	\$219,390
Developer name Tech Lands LLC	\$30,014
Developer name Green Tech Land Company LLC	\$0
Transfer to other funds source	
Other expenditures source	
Name Other Administrative Costs	\$50
Total Expenditures	\$9,587,605

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$4,445,494
Future costs	\$15,632,456
Future revenue	\$41,777,877
Surplus or deficit	\$30,590,915

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	004
Submission date	06-26-2020 06:00 PM
Confirmation	TIDAR20190389O1593212414082
Submission type	ORIGINAL