

July 15, 2020

TID #10 Annual Report:

City of Fitchburg, WI



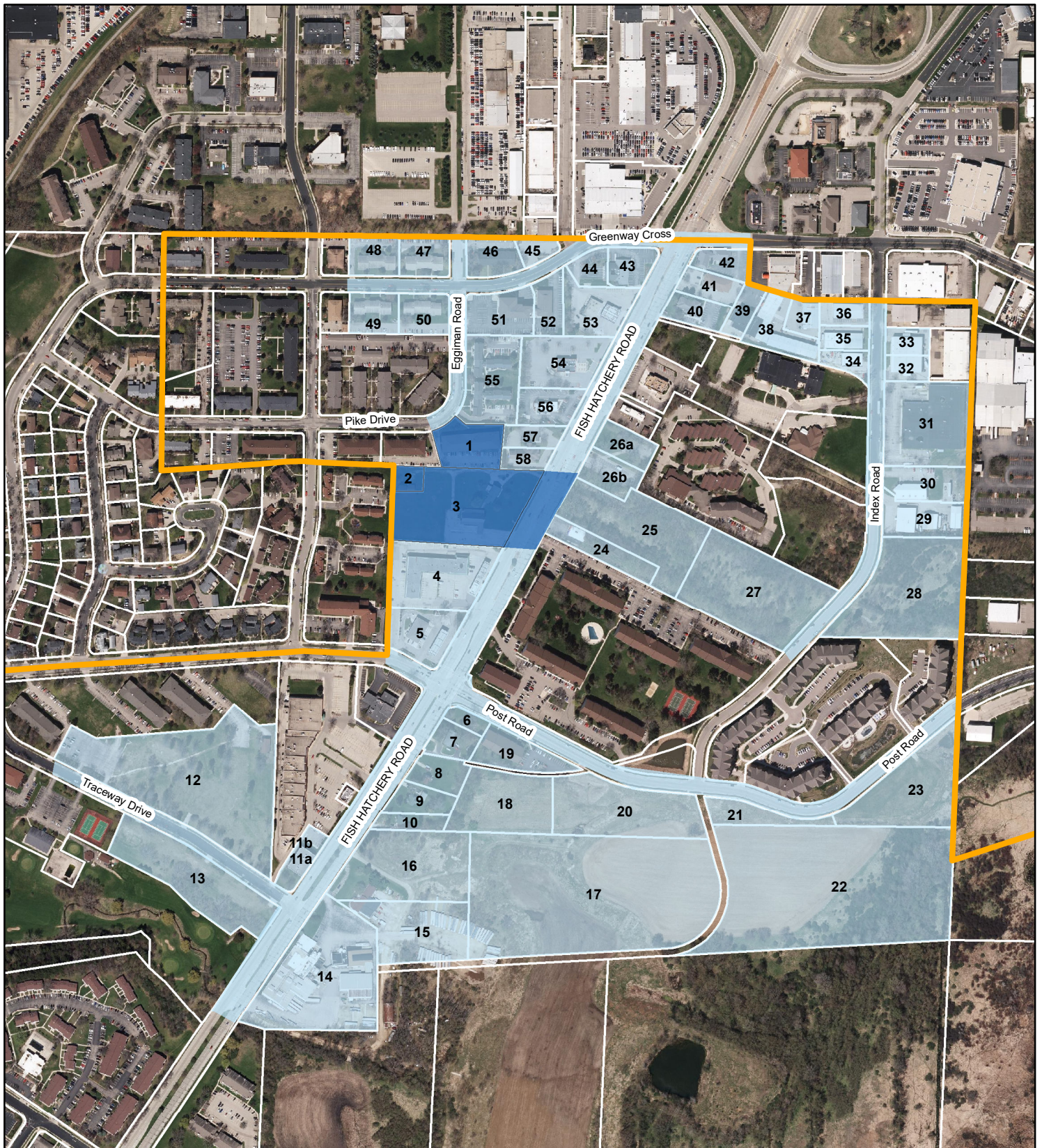
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Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

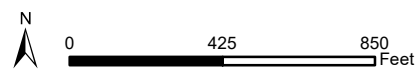


FITCHBURG AMENDED TID #10 -

- Fitchburg City Boundary
- Existing TID #10 Boundary
- Proposed TID #10 Addition

Note - Numbers identified in map
refer to Map Key in data table.
Parcel boundaries shown as of January 1, 2018

TAX PARCELS



CREATED BY: PLANNING & ZONING DEPARTMENT 5/2018
SOURCE: PLANNING & ZONING DEPARTMENT AND DANE COUNTY LIO
AIR PHOTO: FLY DANE 2017

Annual Tax Increment District Report

City of Fitchburg, Wisconsin
Tax Increment District No. 10

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.10 ("District") was created on November 24, 2015 as a Rehabilitation District. The District was amended in 2018 to add territory to the District and amend expenditures within the project plan.

The TID has an expenditure period that ends on November 24, 2038 and has a mandatory termination date of November 24, 2043. The final year of increment collection is 2044.

Background Data:	Base Value	\$42,872,500
	Incremental Value (as of 1/1/2019)	\$1,440,800
	Year End Fund Balance (as of 12/31/2019)	\$3,004,557
	Projected Closure (based on current cash flow*)	2040

* 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:

- UW Credit Union completed. Tenet buildout added for 2021.
- Remodel of Country Pines Apartments in 2020
- New apartment building with retail at former Juice Plant
- Senior Highline Apartments 65% complete as of 1/1/2020. Occupancy began in May 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 #10

Development Assumptions

Construction Year	Actual	Net New construction estimate from City	Additional Value needed for cash flow ¹	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		14,949,800		14,949,800	2019 4
5 2020		27,128,300		27,128,300	2020 5
6 2021			10,000,000	10,000,000	2021 6
7 2022			5,000,000	5,000,000	2022 7
8 2023			5,000,000	5,000,000	2023 8
9 2024			5,000,000	5,000,000	2024 9
10 2025			0	0	2025 10
11 2026			0	0	2026 11
12 2027			0	0	2027 12
13 2028			0	0	2028 13
14 2029			0	0	2029 14
15 2030			0	0	2030 15
16 2031			0	0	2031 16
17 2032			0	0	2032 17
18 2033			0	0	2033 18
19 2034			0	0	2034 19
20 2035			0	0	2035 20
21 2036			0	0	2036 21
22 2037			0	0	2037 22
23 2038			0	0	2038 23
24 2039			0	0	2039 24
25 2040			0	0	2040 25
26 2041			0	0	2041 26
27 2042			0	0	2042 27
Totals	1,440,800	42,078,100	25,000,000	68,518,900	

Notes:

1. Additional increment value of \$25 million without incentives is needed to pay for existing and proposed debt. Additional value above \$25 million will be needed to provide additional development incentives.

City of Fitchburg, Wisconsin

Tax Increment District #10

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value
District Creation Date	November 24, 2015	Appreciation Factor
Valuation Date	1-Jan 2016	Base Tax Rate
Max Life (Years)	27	Rate Adjustment Factor
Expenditure Period/Termination	23 11/24/2038	
Revenue Periods/Final Year	27 2044	
Extension Eligibility/Years	Yes 3	
Recipient District	Yes	

42,872,500	N/A
0.50%	N/A
\$0.00	
-0.50%	

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2016	0	2017	0	0	2018		0
2 2017	0	2018	0	0	2019		0
3 2018	1,440,800	2019	0	1,440,800	2020	\$22.62	32,590
4 2019	14,949,800	2020	7,204	16,397,804	2021	\$22.51	369,053
5 2020	27,128,300	2021	81,989	43,608,093	2022	\$22.39	976,548
6 2021	10,000,000	2022	218,040	53,826,133	2023	\$22.28	1,199,341
7 2022	5,000,000	2023	269,131	59,095,264	2024	\$22.17	1,310,163
8 2023	5,000,000	2024	295,476	64,390,740	2025	\$22.06	1,420,428
9 2024	5,000,000	2025	321,954	69,712,694	2026	\$21.95	1,530,139
10 2025	0	2026	348,563	70,061,258	2027	\$21.84	1,530,100
11 2026	0	2027	350,306	70,411,564	2028	\$21.73	1,530,062
12 2027	0	2028	352,058	70,763,622	2029	\$21.62	1,530,024
13 2028	0	2029	353,818	71,117,440	2030	\$21.51	1,529,986
14 2029	0	2030	355,587	71,473,027	2031	\$21.41	1,529,947
15 2030	0	2031	357,365	71,830,392	2032	\$21.30	1,529,909
16 2031	0	2032	359,152	72,189,544	2033	\$21.19	1,529,871
17 2032	0	2033	360,948	72,550,492	2034	\$21.09	1,529,833
18 2033	0	2034	362,752	72,913,244	2035	\$20.98	1,529,794
19 2034	0	2035	364,566	73,277,811	2036	\$20.88	1,529,756
20 2035	0	2036	366,389	73,644,200	2037	\$20.77	1,529,718
21 2036	0	2037	368,221	74,012,421	2038	\$20.67	1,529,680
22 2037	0	2038	370,062	74,382,483	2039	\$20.56	1,529,641
23 2038	0	2039	371,912	74,754,395	2040	\$20.46	1,529,603
24 2039	0	2040	373,772	75,128,167	2041	\$20.36	1,529,565
25 2040	0	2041	375,641	75,503,808	2042	\$20.26	1,529,527
26 2041	0	2042	377,519	75,881,327	2043	\$20.16	1,529,488
27 2042	0	2043	379,407	76,260,734	2044	\$20.06	1,529,450
Totals	68,518,900		7,741,834		Future Value of Increment		34,374,218

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).

Cash Flow Projection

Projected TID Closure based on projects known to date

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 010	TID type 3	TID name Fish Hatchery Road Corridor	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	\$-78,884

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$4,151
Debt proceeds	\$4,210,000
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)	\$4,214,151

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$1,052,744
Administration	\$36,280
Professional services	\$1,900
Interest and fiscal charges	\$39,547
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 Fitchburg Senior Housing, LP	\$0
Developer name 3101 SFH LLC	\$0
Transfer to other funds source	
Other expenditures source	
Name Other administrative costs	\$89
Total Expenditures	\$1,130,710

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$3,004,557
Future costs	\$70,141,011
Future revenue	\$87,487,304
Surplus or deficit	\$20,350,850

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	010
Submission date	06-28-2020 04:26 PM
Confirmation	TIDAR20190389O1593379580212
Submission type	ORIGINAL