Description:

The City of Sun Prairie is committed to providing an annual Capital Improvement Plan (CIP) to aid in the decision making process for the annual budget and ensure the adequate maintenance, acquisition and construction of capital projects. The CIP serves as a tool for determining the scheduling of capital improvements and related financing. The CIP also shares the City's intentions for improvements for the next five years with residents, developers, intergovernmental partners and the business community. A primary responsibility of the City is to preserve, maintain and improve the community's investment in buildings, vehicles, roads, utilities, parks and equipment. The CIP is a short and long-range plan for the physical development and infrastructure investment in the City of Sun Prairie. This document is a summarization of the CIP. Please reference the 2017 Capital Improvement Plan for more detailed information.

2017 Budget Highlights:

Street Reconstruction and Rehabilitation Projects

The Public Works and Engineering Department work together to determine which streets are in most need of reconstruction or rehabilitation. For 2017, the following streets are scheduled for major reconstruction or rehabilitation:

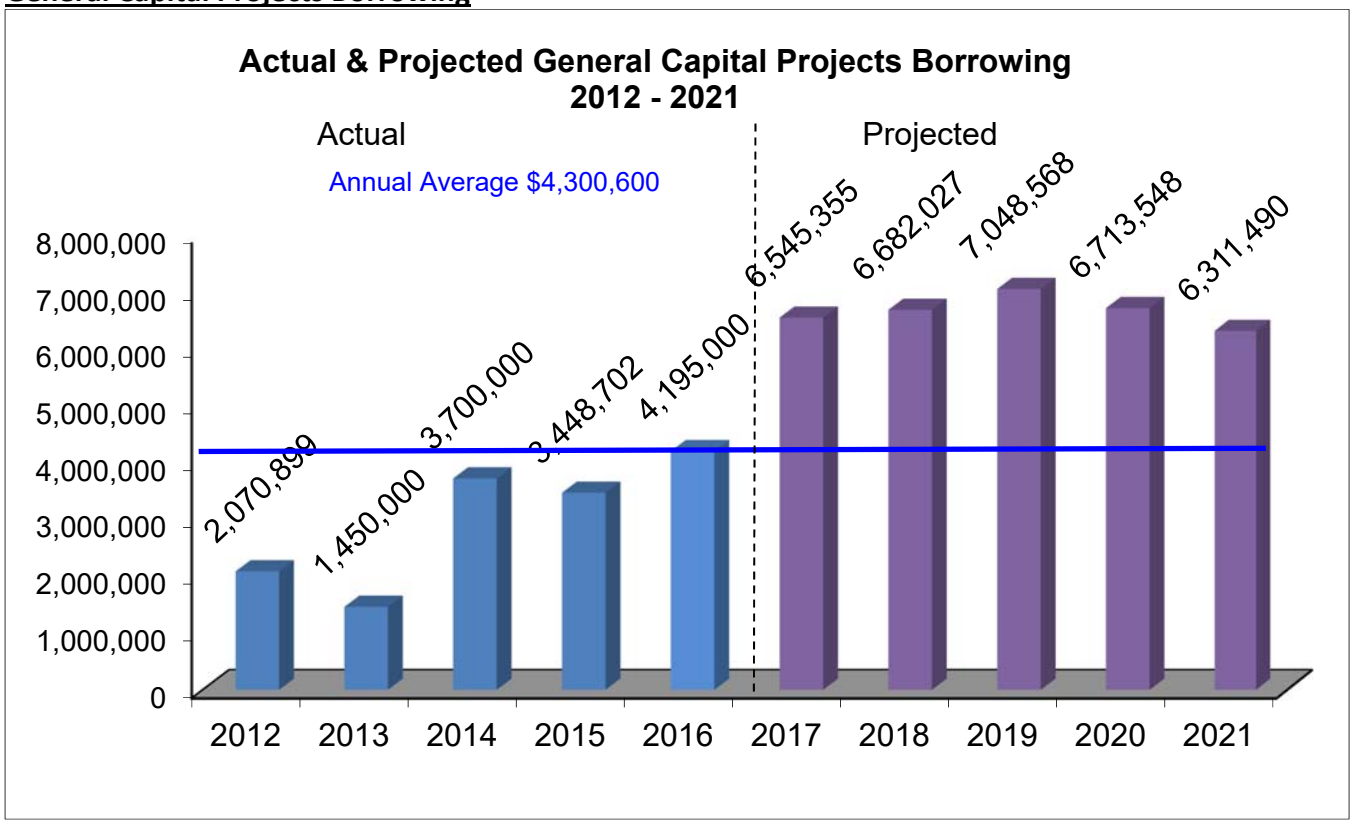
- Pennsylvania Avenue
- Kelly Street
- North Street
- W. Goodland Street
- W. Kohler Street
- Wilson Street
- W Elm Street
- Birkinbine Drive
- W. Elm Street
- Luther Drive
- Robert Drive
- 'B' Street
- Flint Street
- Lori Lane
- Wilburn Road
- Bruce Street
- Woodsend Ct
- Thompson-Brooks Connection

Building Improvements

The 2017 Capital Projects Fund budget includes $223,677 to:

- City Hall Bathroom Updates
- City Service Center Roof Repair
- Library Self-Check-Out Stations
- Library Ceiling Repair
- City Hall – Renovate IT Offices

General Capital Projects Borrowing



Financial Summary:

	EXECUTIVE	PROJECTED				
	2017	2018	2019	2020	2021	2021
SOURCES OF FUNDING						
General Obligation-Capital Borrowing	$ 6,545,355	$ 6,682,027	$ 7,048,568	$ 6,713,548	$ 6,311,490	$ 5,200,000
Transfer from Impact Fee Fund	1,946,452	1,512,294	661,181	733,964	-	211,000
Transfer from TIF	178,591	-	-	-	-	-
Utility Reimbursement	1,477,500	-	-	-	-	-
TOTAL SOURCES OF FUNDING	**10,147,898**	**8,194,321**	**7,709,749**	**7,447,512**	**6,311,490**	**5,411,000**
USES OF FUNDING						
Buildings & Land Improvements	206,677	174,000	100,000	530,000	125,000	-
Street Reconstruction/Rehabilitation	6,962,398	5,446,000	5,093,000	5,567,000	5,759,000	3,418,000
Sidewalks/Bikepaths	441,561	145,000	115,000	95,000	110,000	79,000
Transportation System Improvements	712,402	2,265,621	2,233,549	1,131,041	-	2,450,000
Utility Improvements	1,477,500	-	-	-	-	
Equipment	30,000	30,000	30,000	58,000	255,000	140,000
Professional Services	188,960	-	-	-	-	
Issuance Costs	128,400	133,700	138,200	66,471	62,490	74,000
TOTAL USES OF FUNDING	**$ 10,147,898**	**$ 8,194,321**	**$ 7,709,749**	**$ 7,447,512**	**$ 6,311,490**	**$ 6,161,000**

2016 Achievements:

Completed 2016 projects include the following:

- Street rehabilitation/reconstruction for Hanley Dr, Harvest Lane, Clarmar Drive, Laura St, S. Bird Street, Sunfield St, E Klubertanz Dr and Werner Ct
- Move property room from City Hall Building to Westside Community Service Building
- Complete a Westside Facility Needs Assessment
- Parking Lot Rehabilitation at City Hall Building

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Tax Increment Finance District 7 Sun Prairie Business Park

Mission:

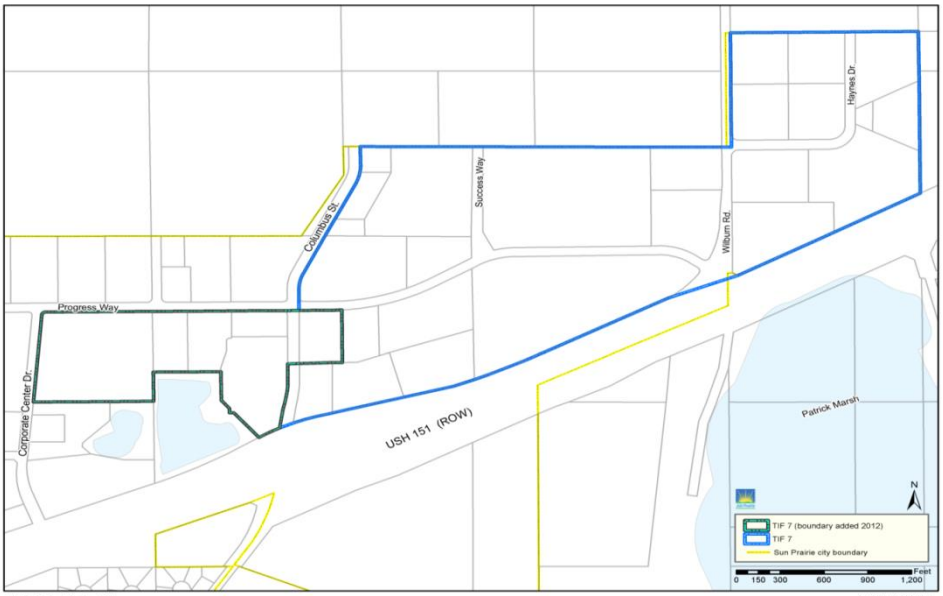
Tax Increment Financing District #7 was created to finance the construction of infrastructure improvements to the next phase of development in the existing Sun Prairie Business Park. This includes disbursing funds for marketing and business recruitment incentives, as well as other activities typical to the development and promotion of business parks. The City would not have been able to construct the needed infrastructure for Business Park development without the use of tax increment financing due to the cost of developing this infrastructure and services. It is for this reason that the City of Sun Prairie created TID # 7.

Description:

TID #7 was created on May 19, 1998 with a valuation establishment date of January 1st, 1998 as an Industrial TID, and consists primarily of the Northeast portion of the Sun Prairie Business Park. The District consists of 31 parcels covering 156 acres, all zoned Suburban Industrial (SI). The City currently owns four lots that are available for development. The City is currently anticipating that this district will close in 2017.

In 2012, TID #7 was amended to add territory and added developer incentives as an approved TID expenditure. The economic assistance via development incentives were intended to benefit the businesses by providing capital to expand their operations, or make the physical expansion of their facilities and investment in additional jobs more feasible.

The following is a map of the boundaries of TID #7:



TIF District #7
Sun Prairie, WI

1 inch equals 600 feet
map created: May 24,2013

Financial Summary:

	2014 ACUTAL	2015 ACTUAL	2016 PROJECTED	2016 BUDGET	2017 EXECUTIVE	INCREASE/ (DECREASE)
Sources of Funding						
General Property Taxes	$ 922,993	$ 880,671	$ 864,494	$ 873,048	$ 938,816	$ 65,768
						-
Exempt Computer Aid	48,965	49,421	37,666	47,000	37,000	(10,000)
Investment Income	1,045	3,111	5,500	100	5,000	4,900
Miscellaneous Income	184,360	-	-	-	-	-
Bond Premium	-	-	-	-	-	-
Total Revenues	1,157,363	933,203	907,660	920,148	980,816	60,668
Uses of Funding						
Professional Services	1,481	29,958	27,101	27,101	18,909	(8,192)
Economic Incentive					274,000	274,000
Debt Service and Related Costs	567,376	550,690	537,815	537,618	552,760	15,142
Capital Projects	-	217,377	-	-	80,000	80,000
Transfer to other Funds	-	11,555	30,804	30,804	3,938	(26,866)
Total Expenses	568,857	809,580	595,720	595,523	929,607	334,084
Net Change in Fund Balance	588,506	123,623	311,940	324,625	51,209	
Fund Balance - Beginning of Year	1,392,450	1,980,956	2,104,579	2,104,579	2,429,204	
Fund Balance - End of Year	1,980,956	2,104,579	2,416,519	2,429,204	2,480,413	

2016 Achievements:

- Madison-Kipp Corporation completed a 90,000 s.f. expansion.
- Royle Printing is currently in the process of acquiring Lot 1 & 2 of CSM 11655 from the City for construction of a new 60,000 s.f. warehousing and production facility.
- Village Hearth Bakery added additional production lines within their current facility.
- WE Energies is currently in the process of acquiring Lot 53 from the City for a new service center.
- Staff is currently working with an existing company about possible expansion.
- Staff continues to work on language for a zoning ordinance amendment creating a new overlay zoning district to replace the current Business Park design covenant, which should be approved yet in 2016.

2017 Proposed Expenses:

- Bike path replacement $80,000
- General marketing $7,000
- Common area and City owned parcel maintenance $3,938
- Professional Services $3,464
- Economic Development staff costs $8,445
- Economic Incentive Payment $274,000

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City of Sun Prairie, WI

Tax Increment District No. 7
Development Assumptions

Construction Year	Actual[1]	Development Area or Name	Development Area or Name	Development Area or Name	Annual Total
1998	0				0
1999	4,278,400				4,278,400
2000	4,194,600				4,194,600
2001	9,979,400				9,979,400
2002	3,995,800				3,995,800
2003	1,213,900				1,213,900
2004	737,600				737,600
2005	685,200				685,200
2006	3,999,500				3,999,500
2007	2,143,600				2,143,600
2008	5,906,100				5,906,100
2009	2,741,000				2,741,000
2010	1,596,200				1,596,200
2011	(12,602,600)				(12,602,600)
2012	5,924,700				5,924,700
2013	(45,000)				(45,000)
2014	(300,800)				(300,800)
2015	5,638,900				5,638,900
2016					0
2017					0
2018					0
2019					0
2020					0
2012					0
TOTALS	**40,086,500**	0	0	0	40,086,500

NOTES:
[1]Annual change in incremental value as certified by the Wisconsin Department of Revenue.

8/1/2016

City of Sun Prairie, WI

Tax Increment District No. 7
Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)
Actual Creation Date	5/19/1998
Valuation Date	Jan. 1, 1998
Maximum Life (In Years)	23
Expenditure Period (In Years)	18
Revenue Periods/Final Rev Year	23 / 2022
End of Expenditure Period	5/19/2016
Latest Termination Date	5/19/2021
Eligible for Extension/No. of Years	No / 0
Eligible Recipient District	No

		Apply Inflation Factor to Base?
Actual Base Value	706,700	
Pre-Amendment Base Value (Actual)	NA	
Property Appreciation Factor	0.00%	X
Current Tax Rate (Per $1,000 EV)	$25.34	
Tax Rate Adjustment Factor (Next 2 Years)	0.00%	
Tax Rate Adjustment Factor (Following 2 Years)	0.00%	
Tax Rate Adjustment Factor (Thereafter)	0.00%	
Discount Rate 1 for NPV Calculation	5.00%	
Discount Rate 2 for NPV Calculation	7.00%	

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Net Present Value Calculation: Cumulative @ 5.00%	Cumulative @ 7.00%
1	1998	0	1999		0	2000	25.05	0	0	0
2	1999	4,278,400	2000		4,278,400	2001	23.88	102,161	84,048	77,938
3	2000	4,194,600	2001		8,473,000	2002	23.47	198,871	239,869	219,730
4	2001	9,979,400	2002		18,452,400	2003	23.47	433,098	563,053	508,322
5	2002	3,995,800	2003		22,448,200	2004	23.66	531,059	940,467	839,039
6	2003	1,213,900	2004		23,662,100	2005	21.60	511,205	1,286,471	1,136,565
7	2004	737,600	2005		24,399,700	2006	21.64	528,029	1,626,843	1,423,778
8	2005	685,200	2006		25,084,900	2007	21.15	530,571	1,952,568	1,693,493
9	2006	3,999,500	2007		29,084,400	2008	21.28	618,788	2,314,360	1,987,475
10	2007	2,143,600	2008		31,228,000	2009	21.75	679,173	2,692,549	2,289,036
11	2008	5,906,100	2009		37,134,100	2010	22.70	842,885	3,139,549	2,638,803
12	2009	2,741,000	2010		39,875,100	2011	24.36	971,288	3,630,115	3,015,485
13	2010	1,596,200	2011		41,471,300	2012	25.31	1,049,443	4,134,915	3,395,852
14	2011	(12,602,600)	2012		28,868,700	2013	26.02	751,029	4,478,971	3,650,251
15	2012	5,924,700	2013		34,793,400	2014	26.53	922,993	4,881,669	3,942,447
16	2013	(45,000)	2014		34,748,400	2015	25.34	880,671	5,247,606	4,203,006
17	2014	(300,800)	2015		34,447,600	2016	25.10	864,494	5,589,716	4,442,046
18	2015	5,638,900	2016		40,086,500	2017	25.10	1,006,008	5,968,870	4,702,017
19	2016	0	2017	0	40,086,500	2018	25.10	1,006,008	6,329,969	4,944,981
20	2017	0	2018	0	40,086,500	2019	25.10	1,006,008	6,673,872	5,172,051
21	2018	0	2019	0	40,086,500	2020	25.10	1,006,008	7,001,399	5,384,265
22	2019	0	2020	0	40,086,500	2021	25.10	1,006,008	7,313,330	5,582,596
23	2020	0	2021	0	40,086,500	2022	25.10	1,006,008	7,610,407	5,767,952
		40,086,500		0						

ACTUAL ▲ (1–18) / PROJECTED ▼ (19–23)

Future Value of Increment: 16,451,805

EHLERS — LEADERS IN PUBLIC FINANCE

8/1/2016

City of Sun Prairie, WI

Tax Increment District No. 7

Cash Flow Pro Forma

EHLERS
LEADERS IN PUBLIC FINANCE

8/1/2016

Year	Revenues[1]					Expenditures[2]						Balances			Debt Principal Outstanding	Year
	Tax Increments	Investment Earnings	Intergov Income	Sale of Property	**Total Revenues**	CDA Lease Rev Rfdg Bonds[3] $5,095,000 Dated 8-04-2009			Project Costs	Transfers Out	Total Expenditures	Annual	Fund Balance Restatement	Cumulative With DSRF[4]		
		0.10%				Prin (2/1)	Rate	Interest								
2013	751,029	1,364	28,960		**781,353**	400,000	2.200%	157,235	994		**558,229**	223,124		1,980,672	4,070,000	2013
2014	922,993	1,045	48,965	184,360	**1,157,363**	420,000	2.600%	147,375	1,482		**568,857**	588,506	(588,222)	1,980,956	3,650,000	2014
2015	880,671	3,111	49,421		**933,203**	415,000	3.000%	135,690	220,484	38,404	**809,578**	123,625		2,104,582	3,235,000	2015
2016	864,494	100	47,000		**911,594**	415,000	3.300%	122,618	436,345		**973,963**	(62,368)		2,042,213	2,820,000	2016
2017	1,006,008				**1,006,008**	445,000	3.600%	107,760			**552,760**	453,248		2,495,461	2,375,000	2017
2018	1,006,008				**1,006,008**	475,000	3.800%	90,725			**565,725**	440,283		2,935,744	1,900,000	2018
2019	1,006,008				**1,006,008**	475,000	4.000%	72,200			**547,200**	458,808		3,394,551	1,425,000	2019
2020	1,006,008				**1,006,008**	475,000	4.200%	52,725			**527,725**	478,283		3,872,834	950,000	2020
2021	1,006,008				**1,006,008**	475,000	4.500%	32,063			**507,063**	498,945		4,371,779	475,000	2021
2022	1,006,008				**1,006,008**	475,000	4.500%	10,688			**485,688**	520,320		4,892,100	0	2022
Total	**11,475,965**	**7,766**	**230,534**	**184,360**	**11,898,625**	**4,995,000**		**1,263,598**	**735,374**	**38,404**	**7,406,595**	4,492,030				

Callable 2-1-2016

Projected TID Closure

NOTES:

[1]Revenues shown for 2015 and earlier are actual per City audit; 2016 revenues are proposed budget.

[2]Expenditures shown for 2015 and earlier are actual per City audit; 2016 expenditures are proposed budget.

[3]Debt service shown is TID No. 7 allocated portion of issue only.

[4]Fund balance shown for year ending 2013 - 2015 per City audited financial statements. Fund balance include debt service reserve requirement for CDA Lease Revenue Bonds of $484,500.

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Tax Increment Finance
District 8
Downtown

Mission:

Tax Increment District #8 was created to finance the City of Sun Prairie's Downtown Revitalization Plan (Phase I & II). This plan provides the framework for the redevelopment and enhancement of the historic Main Street corridor and the South Bristol and Market Street corridors. The City would not have been able to construct the needed infrastructure to facilitate downtown revitalization and redevelopment efforts without the use of tax increment financing due to the cost of developing this infrastructure and services. It is for this reason that the City of Sun Prairie created TID #8.

Description:

TID #8 was created on December 27, 2001 with a valuation establishment date of January 1, 2002 as a Blight Remediation TID, and consists primarily of the Sun Prairie's traditional downtown and surrounding area. The last expenditures must be completed by December 27, 2024. The City can collect increment through 2029.

The boundary for TID #8 encompasses what has historically been defined as the downtown as well as a number of parcels of land south of Main Street. According to current GIS records, this district consists of 125 parcels covering 102 acres (including ROW). The district has parcels in several zoning categories including Suburban Residential (SR-4), Mixed Residential (MR-8), Urban Residential (UR-12), Central Commercial (CC), Urban Industrial (UI), Heavy Industrial (HI), and Planned Development (PD).

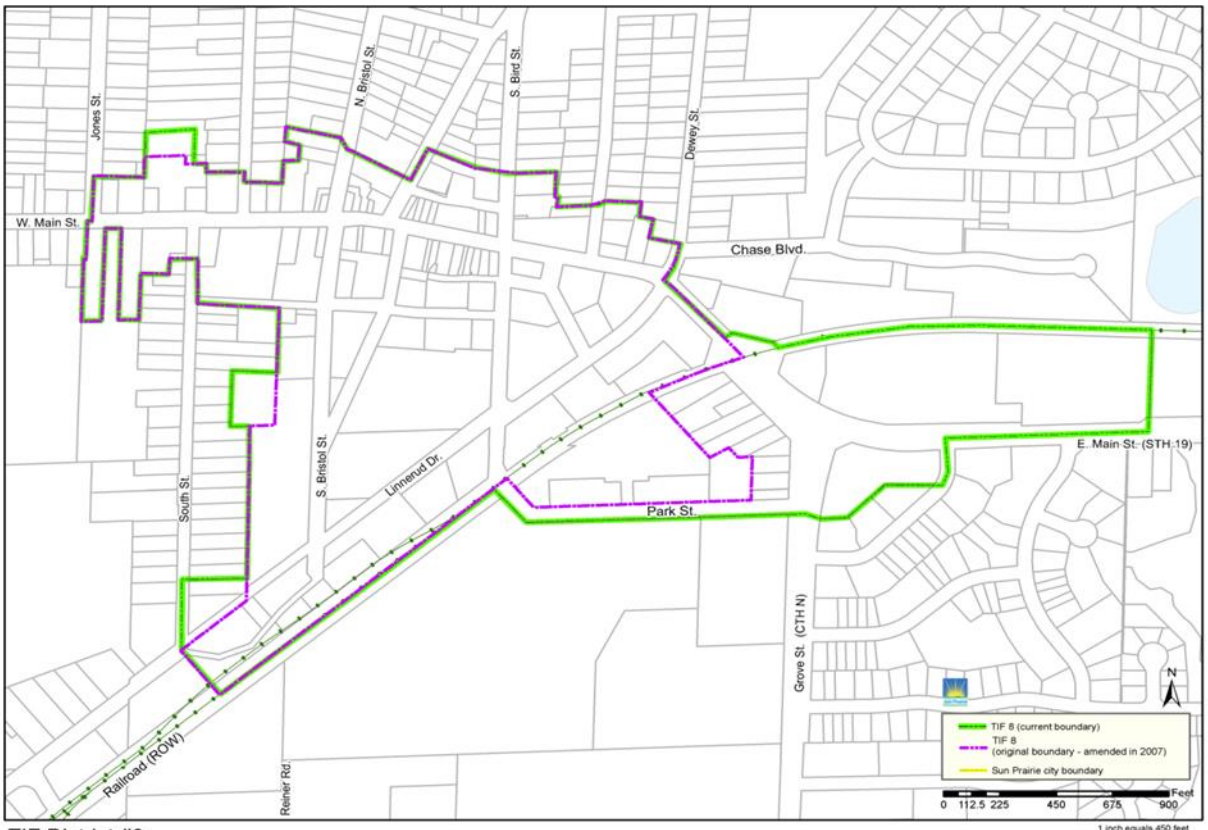
Projects have included infrastructure improvements to improve traffic circulation, public parking, streetscape improvements, pedestrian amenities and way-finding improvements to stimulate private reinvestment and redevelopment. Additional project activities may include acquisition and relocation activities aimed at eliminating blight and achieving the highest and best use within the downtown establishing an economic development fund developing and implementing a marketing plan for the downtown and other planning activities as required.

In 2004, the City amended TID #8 and incorporated additional land that suitable for redevelopment. It included parcels adjacent to property owned by business within the current TID boundaries. By adding these neighboring parcels to the district the City gained the option of using TID funds to promote the redevelopment of these sites as well as capturing the full increment from redevelopment in order to finance TID expenditures.

The amended area also includes property near the Main Street/Highway N intersection. This corridor is a major gateway to the City of Sun Prairie and its historic downtown. The site is the former location of the Dane County Highway Department facility, and is now a grocery store and restaurant. Other improvements to this area include the installation of traffic signals, which is an important component of the City's downtown overall revitalization effort.

The City currently owns one lot that is available for development.

The following is a map of the boundaries of TID #8:



TIF District #8
Sun Prairie, WI

Financial Summary:

	2014 ACTUAL	2015 ACTUAL	2016 PROJECTED	2016 BUDGET	2017 EXECUTIVE	INCREASE/ (DECREASE)
Sources of Funding						
General Property Taxes	$ 1,730,725	$ 1,649,714	$ 1,655,417	$ 1,671,796	$ 1,677,629	$ 5,833
Exempt Computer Aid	19,373	23,253	26,956	20,000	25,000	5,000
State Grants	-	-	-	-	-	-
Public Charges for Services	17,862	15,545	22,000	14,000	16,000	2,000
Investment Income	43	-	-	-	-	-
Miscellaneous Income	21	83	64	-	-	-
Proceeds of Long Term Debt	11,236,410	-	591,672	739,500	-	(739,500)
Bond Premium	6,458	-	-	-	-	-
Total Revenues	13,010,892	1,688,595	2,296,109	2,445,296	1,718,629	(726,667)
Uses of Funding						
Professional Services	10,167	5,909	5,000	34,586	39,748	5,162
Contractual Services	14,650	17,800	22,000	16,000	16,000	-
Façade Grant	-	-	-	50,000	-	(50,000)
Economic Development Payments	113,082	112,735	111,955	114,000	130,400	16,400
Debt Service and Related Costs	1,399,833	1,545,994	1,574,544	1,605,903	1,695,870	89,967
Debt Issuance Costs	-	-	-	-	-	-
Payment to Escrow Agent	11,366,197	-	-	-	-	-
Capital Projects	35,466	-	591,672	715,000	-	(715,000)
Transfer to other Funds	-	-	13,695	13,695	3,937	(9,758)
Total Expenses	12,939,395	1,682,438	2,318,866	2,549,184	1,885,955	(663,229)
Net Change in Fund Balance	71,497	6,157	(22,757)	(103,888)	(167,326)	
Fund Balance - Beginning of Year	659,845	(1,086,426)	(1,080,269)	(1,080,269)	(1,103,026)	
Fund Balance Restated Per 2014 Audit	(1,817,768)					
Fund Balance - End of Year	(1,086,426)	(1,080,269)	(1,103,026)	(1,184,157)	(1,270,352)	

2016 Achievements:

- Market Street and Park Street were fully reconstructed.
- Staff continued to evaluate multiple development proposals for the City-owned parcel on Market Street.
- Staff is coordinating and evaluating expansion options for a major Downtown employer.
- The area maintained 100% occupancy for all commercial spaces in the traditional downtown located on Main Street.
- The Economic Development Department continued to provide technical assistance to the BID and businesses located within TID #8.
- The railroad crossing on STH 19/Main Street was upgraded.

2017 Proposed Expenses:

- General marketing $3,750
- Common area and City owned parcel maintenance $3,937
- Professional Services $23,330
- Economic Development staff costs 12,668
- Economic Incentive Payment $130,400

City of Sun Prairie, WI

Tax Increment District No. 8
Development Assumptions

Construction Year	Actual[1]	Development Area or Name	Development Area or Name	Development Area or Name	Annual Total
2002	329,300				329,300
2003	3,901,700				3,901,700
2004	17,337,600				17,337,600
2005	7,779,600				7,779,600
2006	15,437,700				15,437,700
2007	12,349,900				12,349,900
2008	(933,700)				(933,700)
2009	2,286,000				2,286,000
2010	(3,066,500)				(3,066,500)
2011	(1,037,300)				(1,037,300)
2012	10,857,600				10,857,600
2013	(149,600)				(149,600)
2014	871,300				871,300
2015	5,669,500				5,669,500
2016					0
2017					0
2018					0
2019					0
2020					0
2021					0
2022					0
2023					0
2024					0
2025					0
2026					0
2027					0
TOTALS	**71,633,100**	0	0	0	71,633,100

NOTES:

[1]Annual change in incremental value as certified by the Wisconsin Department of Revenue.

8/1/2016

City of Sun Prairie, WI

Tax Increment District No. 8
Tax Increment Projection Worksheet

Type of District	Blighted Area
Actual Creation Date	12/27/2001
Valuation Date	Jan. 1, 2002
Maximum Life (In Years)	27
Expenditure Period (In Years)	22
Revenue Periods/Final Rev Year	26 / 2029
End of Expenditure Period	12/27/2023
Latest Termination Date	12/27/2028
Eligible for Extension/No. of Years	Yes / 4
Eligible Recipient District	Yes

Actual Base Value	22,279,000
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per $1,000 EV)	$25.34
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

Apply Inflation Factor to Base? X

Net Present Value Calculation

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 5.00%	Cumulative @ 7.00%
1	2002	329,300	2003		329,300	2004	23.66	7,790	6,730	6,359
2	2003	3,901,700	2004		4,231,000	2005	21.60	91,408	81,931	76,094
3	2004	17,337,600	2005		21,568,600	2006	21.64	466,762	447,651	408,889
4	2005	7,779,600	2006		29,348,200	2007	21.15	620,744	910,860	822,517
5	2006	15,437,700	2007		44,785,900	2008	21.28	952,847	1,588,030	1,415,902
6	2007	12,349,900	2008		57,135,800	2009	21.75	1,242,639	2,429,097	2,139,129
7	2008	(933,700)	2009		56,202,100	2010	22.70	1,275,698	3,251,424	2,833,024
8	2009	2,286,000	2010		58,488,100	2011	24.36	1,424,668	4,126,046	3,557,253
9	2010	(3,066,500)	2011		55,421,600	2012	25.31	1,402,460	4,946,035	4,223,552
10	2011	(1,037,300)	2012		54,384,300	2013	26.03	1,415,688	5,734,343	4,852,134
11	2012	10,857,600	2013		65,241,900	2014	26.53	1,730,725	6,652,184	5,570,323
12	2013	(149,600)	2014		65,092,300	2015	25.34	1,649,714	7,485,401	6,210,111
13	2014	871,300	2015		65,963,600	2016	25.10	1,655,417	8,281,685	6,810,110
14	2015	5,669,500	2016		71,633,100	2017	25.10	1,797,699	9,105,232	7,419,053
15	2016	0	2017	0	71,633,100	2018	25.10	1,797,699	9,889,562	7,988,158
16	2017	0	2018	0	71,633,100	2019	25.10	1,797,699	10,636,543	8,520,032
17	2018	0	2019	0	71,633,100	2020	25.10	1,797,699	11,347,953	9,017,111
18	2019	0	2020	0	71,633,100	2021	25.10	1,797,699	12,025,487	9,481,671
19	2020	0	2021	0	71,633,100	2022	25.10	1,797,699	12,670,757	9,915,838
20	2021	0	2022	0	71,633,100	2023	25.10	1,797,699	13,285,300	10,321,603
21	2022	0	2023	0	71,633,100	2024	25.10	1,797,699	13,870,579	10,700,822
22	2023	0	2024	0	71,633,100	2025	25.10	1,797,699	14,427,988	11,055,232
23	2024	0	2025	0	71,633,100	2026	25.10	1,797,699	14,958,854	11,386,456
24	2025	0	2026	0	71,633,100	2027	25.10	1,797,699	15,464,440	11,696,012
25	2026	0	2027	0	71,633,100	2028	25.10	1,797,699	15,945,950	11,985,316
26	2027	0	2028	0	71,633,100	2029	25.10	1,797,699	16,404,532	12,255,694
		71,633,100		0						

ACTUAL ▲ (rows 1–14)
PROJECTED ▼ (rows 15–26)

Future Value of Increment: 37,306,643

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8/1/2016

City of Sun Prairie, WI

Tax Increment District No. 8

Cash Flow Pro Forma

8/1/2016

Year	Revenues[1]								Expenditures[2]										Fund Balance			Debt Service Principal & Advances			Year
	Tax Increments	Investment Earnings	Intergov Revenue	Public Charges	Capital Leases Issued	Debt Proceeds	Misc Revenue	**Total Revenues**	Total LRB Debt Service[3]	G.O. Debt Service[3]	Lighthouse Develop. Payment	Payments on Current Refunding	Deposit to Adv Rfdg Escrow	Debt Issuance Expense	Est. Debt Service 2016 Debt	Transfers Out	Project Costs	Total Expenditures	Annual	Fund Balance Restatement	Cumulative With DSRF[4]	Payable to General Fund	Debt Principal Outstanding	Total	
		0.00%																							
2013	1,415,688	0	31,536	18,826	6,458	265,000	31	**1,737,539**	1,363,494	103,675		267,293		4,427			30,573	**1,769,462**	(31,923)		556,425	1,155,209	15,190,000	16,345,209	2013
2014	1,730,725	43	19,373	17,862		11,236,410	21	**13,004,434**	1,011,105	118,691	113,082		11,366,197	270,037			60,283	**12,939,395**	65,039	(1,707,890)	(1,086,426)	978,587	14,920,000	15,898,587	2014
2015	1,649,714	0	23,253	15,545			83	**1,688,595**	1,423,529	122,464	112,735					2,912	20,797	**1,682,437**	6,157		(1,080,269)	972,430	13,670,000	14,642,430	2015
2016	1,655,417	0	20,000	14,000		1,409,000		**3,098,417**	1,467,973	123,430	114,000						1,457,283	**3,162,686**	(64,268)		(1,144,537)	1,036,698	13,729,000	14,765,698	2016
2017	1,797,699	0						**1,797,699**	1,514,978	122,155	112,000				57,084			**1,806,216**	(8,518)		(1,153,054)	1,045,215	12,319,000	13,364,215	2017
2018	1,797,699	0						**1,797,699**	1,529,378	120,880	112,000				57,118			**1,819,376**	(21,677)		(1,174,731)	1,066,892	10,884,000	11,950,892	2018
2019	1,797,699	0						**1,797,699**	1,535,203	162,838	112,000				56,573			**1,866,613**	(68,914)		(1,243,645)	1,135,806	9,384,000	10,519,806	2019
2020	1,797,699	0						**1,797,699**	1,537,393	162,733	112,000				55,998			**1,868,123**	(70,424)		(1,314,070)	1,206,231	7,859,000	9,065,231	2020
2021	1,797,699	0						**1,797,699**	1,535,153	167,133	112,000				60,327			**1,874,612**	(76,913)		(1,390,983)	1,283,144	6,304,000	7,587,144	2021
2022	1,797,699	0						**1,797,699**	1,539,068	166,233	112,000				59,538			**1,876,838**	(79,139)		(1,470,121)	1,362,283	4,714,000	6,076,283	2022
2023	1,797,699	0						**1,797,699**	1,544,548	165,016	112,000				58,660			**1,880,224**	(82,525)		(1,552,647)	1,444,808	3,084,000	4,528,808	2023
2024	1,797,699	0						**1,797,699**	1,551,360	163,400	112,000				57,701			**1,884,461**	(86,762)		(1,639,408)	1,531,570	1,409,000	2,940,570	2024
2025	1,797,699	0						**1,797,699**			112,000				56,664			**168,664**	1,629,035		(10,373)	(97,465)	1,409,000	1,311,535	2025
2026	1,797,699	0						**1,797,699**							55,564			**55,564**	1,742,135		1,731,762	0	1,409,000	1,409,000	2026
2027	1,797,699	0						**1,797,699**										**0**	1,797,699		3,529,460	0	1,409,000	1,409,000	2027
2028	1,797,699	0						**1,797,699**										**0**	1,797,699		5,327,159	0	1,409,000	1,409,000	2028
2029	1,797,699	0						**1,797,699**										**0**	1,797,699		7,124,858	0	1,409,000	1,409,000	2029
Total	**31,224,088**	**43**	**284,331**	**80,997**	**6,458**	**12,910,410**	**1,022**	**44,507,349**	**15,178,579**	**1,767,302**	**1,347,817**	**267,293**	**11,366,197**	**274,464**	**575,225**	**2,912**	**2,190,367**	**36,667,733**	**7,839,615**						

NOTES:

[1]Revenues shown for 2015 and earlier are actual per City audit; 2016 revenues are proposed budget.

[2]Expenditures shown for 2015 and earlier are actual per City audit; 2016 expenditures are proposed budget.

[3]Fund balance shown for year ending 2013 - 2015 per City audited financial statements. Fund balance include debt service reserve requirement for CDA Lease Revenue Bonds of $1,551,360.

Projected TID Closure

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Tax Increment Finance
District 9
St. Mary's/Westside Neighborhood Area

Mission:

Tax Increment District #9 was created by the City of Sun Prairie as a Mixed-Use District to help facilitate the establishment of emergency medical services within the City. This district facilitated the acquisition, redevelopment and enhancement of the St. Mary's Emergency Center site and immediately adjacent industrial parcels, including the extension of O'Keeffe Avenue and associated utilities. The City would not have been able to construct the needed infrastructure to facilitate these redevelopment efforts without the use of tax increment financing due to the cost of developing this infrastructure and services. It is for this reason that the City of Sun Prairie created TID # 9.

Description:

TID#9 was created on March 28, 2007 with a valuation establishment date of January 1, 2007 and consists primarily of the St. Mary's Emergency Center property and neighboring industrial areas to the south. The last expenditures must be completed by March 28, 2022. The City can collect increment through 2027.

TID # 9 was amended on August 20, 2013 to include additional territory as well as additional potential project expenditures.

The original boundary for TID #9 encompasses 18 parcels covering approximately 58 acres in the southern quadrant of the U.S. 151 Reiner Road/Grand Avenue interchange. The original district area has parcels in two zoning categories including Suburban Office (SO) and Suburban Industrial (SI). Eligible expenditures included acquisition and demolition of buildings or property, site grading, public infrastructure improvements (water, sanitary sewer, storm sewer, and streets), landscaping, relocation costs, environmental remediation, and development incentives.

The amended area added 18 parcels and 105 acres to TID #9's original area, and added expenditure projects in the form of additional street projects and development incentives.

Primary projects completed to date include the acquisition of land for St. Mary's Emergency Center, the extension of O'Keeffe Avenue, utilities and storm water improvements, realignment of Prairie Lakes Drive, and a development incentive paid to one redevelopment project. Incentives associated with recruitment of major retail uses are not due until a later date if performance metrics are met.

The City currently owns three lots that are available for development. A portion of Lot 4 is currently in the process of being sold to a dialysis clinic affiliate with St. Mary's/SSM Healthcare.

The following is a map of the boundaries of TID #9:

Financial Summary:

	2014 ACTUAL	2015 ACTUAL	2016 PROJECTED	2016 BUDGET	2017 EXECUTIVE	INCREASE/ (DECREASE)
Sources of Funding						
General Property Taxes	$ -	$ 33,110	$ 541,294	$ 546,649	$ 926,169	$ 379,520
Exempt Computer Aid	2,926	4,755	5,938	4,500	5,500	1,000
Proceeds of Long Term Debt	4,870,000	-	-	-	53,126	53,126
Available Debt Funds					80,862	
Bond Premium	17,237	-	-	-	-	-
	4,890,163	37,865	547,232	551,149	1,065,657	433,646
Uses of Funding						
Office Supplies	-	1,000	-	-	-	-
Professional Services	60,579	47,252	27,871	27,871	31,131	3,260
Economic Development Payments	-	138,000	62,385	75,000	603,000	528,000
Debt Service and Related Costs	4,362,038	186,470	221,775	221,775	394,725	172,950
Debt Issuance Costs	72,409	-	-	-	2,700	2,700
Payment to Escrow Agent	-		-	-	-	-
Capital Projects	394,491	-	-	-	-	-
Transfer to other Funds	10,596	-	23,454	23,454	137,926	114,472
Total Expenses	4,900,113	372,722	335,485	348,100	1,169,482	821,382
Net Change in Fund Balance	(9,950)	(334,857)	211,747	203,049	(103,825)	
Fund Balance - Beginning of Year	(563,810)	(782,739)	(1,117,596)	(1,117,596)	(914,547)	

2016 Achievements:

- Marcus Theatres was approved to add four additional screens, and is currently constructing two of them.
- A new multi-tenant building is under construction in Prairie Lakes, and should be open late 2016.
- The City is currently negotiating with a hotel developer for a new project in Prairie Lakes.
- 2G Engineering is considering an accelerated expansion of their building.
- Staff is currently completing the process of selling a portion of Lot 4, a City-owned parcel in TID 9, to a dialysis clinic affiliated with St. Mary's/SSM Healthcare. The sale is anticipated to be completed in Fall of 2016.
- Prairie Lakes is currently installing their public gathering space in their central parking area, and should have it done in 2016.

2017 Proposed Expenses:

- General marketing $3,750
- Common area and City owned parcel maintenance $3,938
- Professional Services $10,491
- Economic Development staff costs $16,890
- Economic Incentive Payments $603,000

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City of Sun Prairie, WI

Tax Increment District No. 9
Development Assumptions

Construction Year	Actual[1]	Prairie Lakes[2]: Orange Leaf	Starbucks	Cabela's	Marcus	2G/DA Foods	Additional Value[3]: Building B	Building E	Department Store	Add'l Multi Tenant Bldg.	Hotel	Lot 2	Lot 3	Lot 4	Annual Total
2007	193,600														193,600
2008	(250,600)														(250,600)
2009	(879,000)														(879,000)
2010	666,700														666,700
2011	(1,751,100)														(1,751,100)
2012	508,300														508,300
2013	2,818,500														2,818,500
2014	20,262,600														20,262,600
2015	17,977,500														17,977,500
2016															0
2017															0
2018															0
2019															0
2020															0
2021															0
2022															0
2023															0
2024															0
2025															0
TOTALS	**39,546,500**	0	0	0	0	0	0	0	0	0	0	0	0	0	39,546,500

NOTES:

[1]Annual change in incremental value as certified by the Wisconsin Department of Revenue.

[2]Projected valuations for Starbucks & Orange Leaf per N. Stechschulte spreadsheet received 1-10-2014. Valuation for Marcus is mimimum value guaranteed by developer agreement. Valuation for Cabela's is minimum value for receipt of incentive payment.

[3]Projected additional valuations from City spreadsheet provided by N. Stechschulte on 1-10-2014.

8/1/2016

City of Sun Prairie, WI

Tax Increment District No. 9
Tax Increment Projection Worksheet

Type of District	Mixed Use
Anticipated Creation Date	3/27/2007
Valuation Date	Jan. 1, 2007
Maximum Life (In Years)	20
Expenditure Period (In Years)	15
Revenue Periods/Final Rev Year	19 | 2027
End of Expenditure Period	3/27/2022
Latest Termination Date	3/27/2027
Eligible for Extension/No. of Years	Yes | 3
Eligible Recipient District	No

		Apply Inflation Factor to Base?
Actual Base Value	10,803,400	
Pre-Amendment Base Value (Actual)	NA	
Property Appreciation Factor	0.00%	X
Current Tax Rate (Per $1,000 EV)	$25.34	
Tax Rate Adjustment Factor (Next 2 Years)	0.00%	
Tax Rate Adjustment Factor (Following 2 Years)	0.00%	
Tax Rate Adjustment Factor (Thereafter)	0.00%	
Discount Rate 1 for NPV Calculation	5.00%	
Discount Rate 2 for NPV Calculation	7.00%	

Net Present Value Calculation

		Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate	Tax Increment	Cumulative @ 5.00%	Cumulative @ 7.00%
ACTUAL	1	2007	193,600	2008		193,600	2009	21.75	4,211	3,638	3,437
	2	2008	(250,600)	2009		-57,000	2010	22.72	0	3,638	3,437
	3	2009	(879,000)	2010		-936,000	2011	24.36	0	3,638	3,437
	4	2010	666,700	2011		-269,300	2012	25.31	0	3,638	3,437
	5	2011	(1,751,100)	2012		-2,020,400	2013	25.31	0	3,638	3,437
	6	2012	508,300	2013		-1,512,100	2014	26.53	0	3,638	3,437
	7	2013	2,818,500	2014		1,306,400	2015	25.34	33,110	24,980	21,447
	8	2014	20,262,600	2015		21,569,000	2016	25.10	541,294	357,288	296,613
	9	2015	17,977,500	2016		39,546,500	2017	25.10	992,456	937,556	768,122
PROJECTED	10	2016	0	2017	0	39,546,500	2018	25.10	992,456	1,490,193	1,208,784
	11	2017	0	2018	0	39,546,500	2019	25.10	992,456	2,016,513	1,620,618
	12	2018	0	2019	0	39,546,500	2020	25.10	992,456	2,517,771	2,005,510
	13	2019	0	2020	0	39,546,500	2021	25.10	992,456	2,995,159	2,365,221
	14	2020	0	2021	0	39,546,500	2022	25.10	992,456	3,449,815	2,701,401
	15	2021	0	2022	0	39,546,500	2023	25.10	992,456	3,882,820	3,015,587
	16	2022	0	2023	0	39,546,500	2024	25.10	992,456	4,295,206	3,309,219
	17	2023	0	2024	0	39,546,500	2025	25.10	992,456	4,687,955	3,583,641
	18	2024	0	2025	0	39,546,500	2026	25.10	992,456	5,062,001	3,840,110
	19	2025	0	2026	0	39,546,500	2027	25.10	992,456	5,418,235	4,079,801
			39,546,500		0						

Future Value of Increment: 11,495,630

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8/1/2016

City of Sun Prairie, WI

Tax Increment District No. 9

Cash Flow Pro Forma

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8/1/2016

	Revenues[1]							Expenditures[2]							Fund Balance		Debt Service Principal & Advances			
Year	Tax Increments	Intergov Revenue	Debt Proceeds	Bond Premium	Capital Leases Issued	Misc Income	**Total Revenues**	General Obligation Debt Pymts[3]	Debt Issuance Costs	Payments on Current Refunding	Project Costs	Incentive Payments	Transfer to Other Funds	Total Expenditures	Annual	Cumulative[4]	Payable to General Fund	Debt Principal Outstanding	Total	Year
2013	0	1,540	1,045,000		25,468		**1,072,008**	183,470	17,459	1,054,037	26,022			**1,280,988**	(208,980)	(772,790)	772,574	5,245,000	6,017,574	2013
2014	0	2,926	4,870,000	17,237			**4,890,163**	110,950	72,409	4,251,087	455,070		10,596	**4,900,112**	(9,949)	(782,739)	881,162	5,905,000	6,786,162	2014
2015	33,110	4,755					**37,865**	186,470			5,036	138,000	43,217	**372,723**	(334,859)	(1,117,598)	1,198,459	5,890,000	7,088,459	2015
2016	541,294	4,500					**545,794**	221,775			44,076	75,000		**340,851**	204,943	(912,655)	993,516	5,830,000	6,823,516	2016
2017	992,456						**992,456**	394,725				153,000		**547,725**	444,731	(467,924)	548,785	5,595,000	6,143,785	2017
2018	992,456						**992,456**	485,438				153,000		**638,438**	354,018	(113,905)	194,767	5,265,000	5,459,767	2018
2019	992,456						**992,456**	578,450				104,000		**682,450**	310,006	196,100	0	4,835,000	4,835,000	2019
2020	992,456						**992,652**	663,450				112,000		**775,450**	217,202	413,302	0	4,310,000	4,310,000	2020
2021	992,456						**992,869**	774,909						**774,909**	217,960	631,263	0	3,660,000	3,660,000	2021
2022	992,456						**993,087**	916,491						**916,491**	76,596	707,859	0	2,850,000	2,850,000	2022
2023	992,456						**993,164**	696,644						**696,644**	296,520	1,004,379	0	2,240,000	2,240,000	2023
2024	992,456						**993,460**	697,298						**697,298**	296,163	1,300,542	0	1,610,000	1,610,000	2024
2025	992,456						**993,756**	563,468						**563,468**	430,289	1,730,831	0	1,095,000	1,095,000	2025
2026	992,456						**994,187**	565,216						**565,216**	428,970	2,159,801	0	560,000	560,000	2026
2027	992,456						**994,616**	570,360						**570,360**	424,256	2,584,057	0	0	0	2027
Total	**11,491,419**	**17,632**	**5,915,000**	**17,237**	**25,468**	**0**	**17,474,900**	**7,609,113**	**89,868**	**5,305,124**	**533,008**	**735,000**	**53,813**	**14,727,976**	2,724,284					

Projected TID Closure

NOTES:

[1]Revenues shown for 2015 and earlier are actual per City audit; 2016 revenues are proposed budget.

[2]Expenditures shown for 2015 and earlier are actual per City audit; 2016 expenditures are proposed budget.

[3]Debt service shown is TID No. 9 allocated portion of issues only.

[4]Fund balance shown for year ending 2013 - 2015 per City audited financial statements.

Tax Increment Finance District 11 Central Main Street

Mission:

Tax Increment District #11 was created by the City of Sun Prairie to help facilitate the implementation of the West Main Street Corridor Plan, and to encourage the general redevelopment of the central Main Street area of the City. The City would not be in a position to facilitate these redevelopment efforts without the use of tax increment financing due to the economic condition of the area. It is for this reason that the City of Sun Prairie created TID #11.

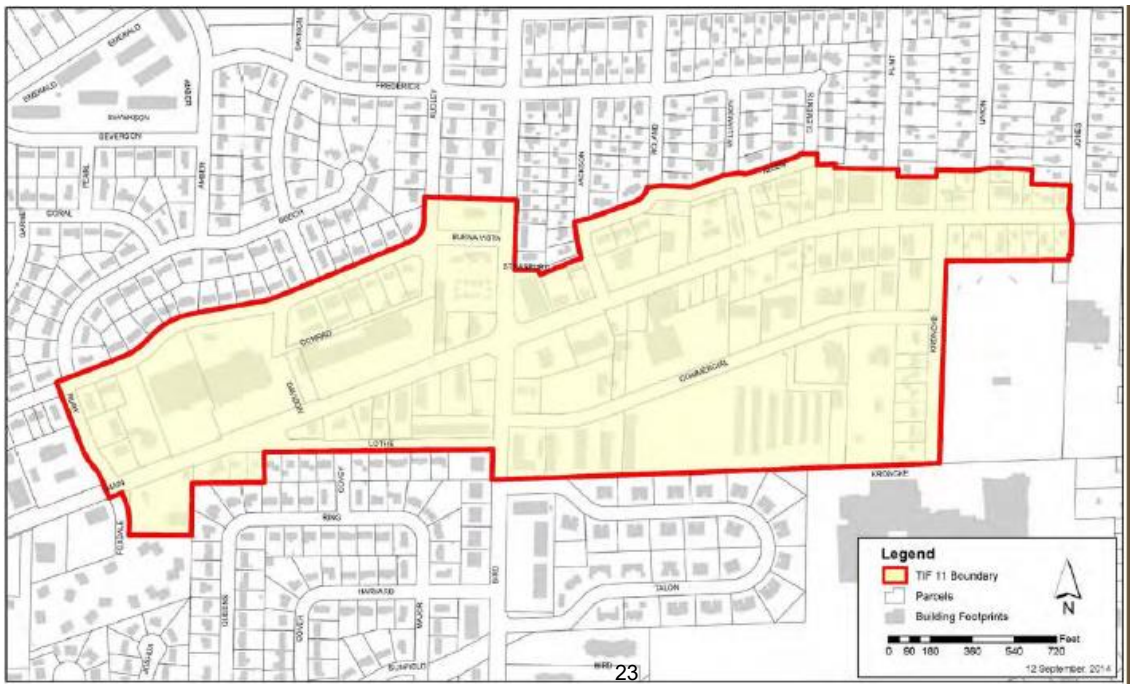
Description:

TID #11 was created on November 11, 2014 with a valuation establishment date of January 1, 2015 as a blighted area TID, and consists primarily of the area covered by the West Main Street Corridor Plan. The district can collect increment through 2042. However, staff is currently projecting that this district will close in 2036.

According to the adopted project plan, the boundary for TID #11 encompasses 121 parcels covering approximately 70 acres. The district area has parcels in several zoning categories including Urban Commercial (UC), Mixed Residential (MR-8), Urban Residential (UR-12), and Urban Industrial (UI). Eligible expenditures include development incentives (relating to land acquisition; environmental remediation; demolition & site preparation; and general economic incentives), and professional and technical contractual services.

In 2016, the City incurred some professional services costs relating to the environmental evaluation and remediation of the new Jennings & Woldt site (former vacant Marathon Gas Station).

The following is a map of the boundaries of TID #11:



Financial Summary:

	2015 ACTUAL	2016 PROJECTED	2016 BUDGET	2017 EXECUTIVE	INCREASE/ (DECREASE)
Sources of Funding					
General Property Taxes	$ -	$ -	$ -	$ 48,352	$ 48,352
Exempt Computer Aid	-	-	4,000	4,000	-
Total Revenues	-	-	4,000	52,352	-
Uses of Funding					
Professional Services	21,864	12,137	22,061	103,526	81,465
Transfer to other Funds	-	35,619	35,619	3,937	(31,682)
Total Expenses	21,864	47,756	57,680	107,463	49,783
Net Change in Fund Balance	(21,864)	(47,756)	(53,680)	(55,111)	
Fund Balance - Beginning of Year	-	(21,864)	(21,864)	(75,544)	
Fund Balance - End of Year	(21,864)	(69,620)	(75,544)	(130,655)	

2016 Achievements:

- The City funded and completed the required Phase I & Phase II environmental work needed to close out the DNR file for the Marathon site, and Jennings & Woldt has acquired the site and has broken ground on a new two-story, 6,400 s.f. showroom and office project at the site. The project will be open in Spring 2017.
- Staff has had communication with the owners of the former Hanley Hardware site, but there is no active project at this time.
- Staff is currently in discussions with a potential developer considering a mixed-use apartment project on the former Pamida/Heckel's Marine site.
- Staff has had several discussions with the Dane County Housing Authority and multiple private developers considering projects within the District.

2017 Proposed Expenses:

- General marketing $3,750
- Common area and City owned parcel maintenance $3,937
- Professional Services $38,663
- Economic Development staff costs $21,113
- Housing Needs Assessment $40,000

Tax Increment Finance
District 12
Sun Prairie Business Park Expansion Area

Mission:

Tax Increment District #12 was created by the City of Sun Prairie to help facilitate the expansion of the Sun Prairie Business Park. The City would not be in a position to facilitate this expansion without the use of tax increment financing due to the cost of development associated with the expansion. It is for this reason that the City of Sun Prairie created TID #12.

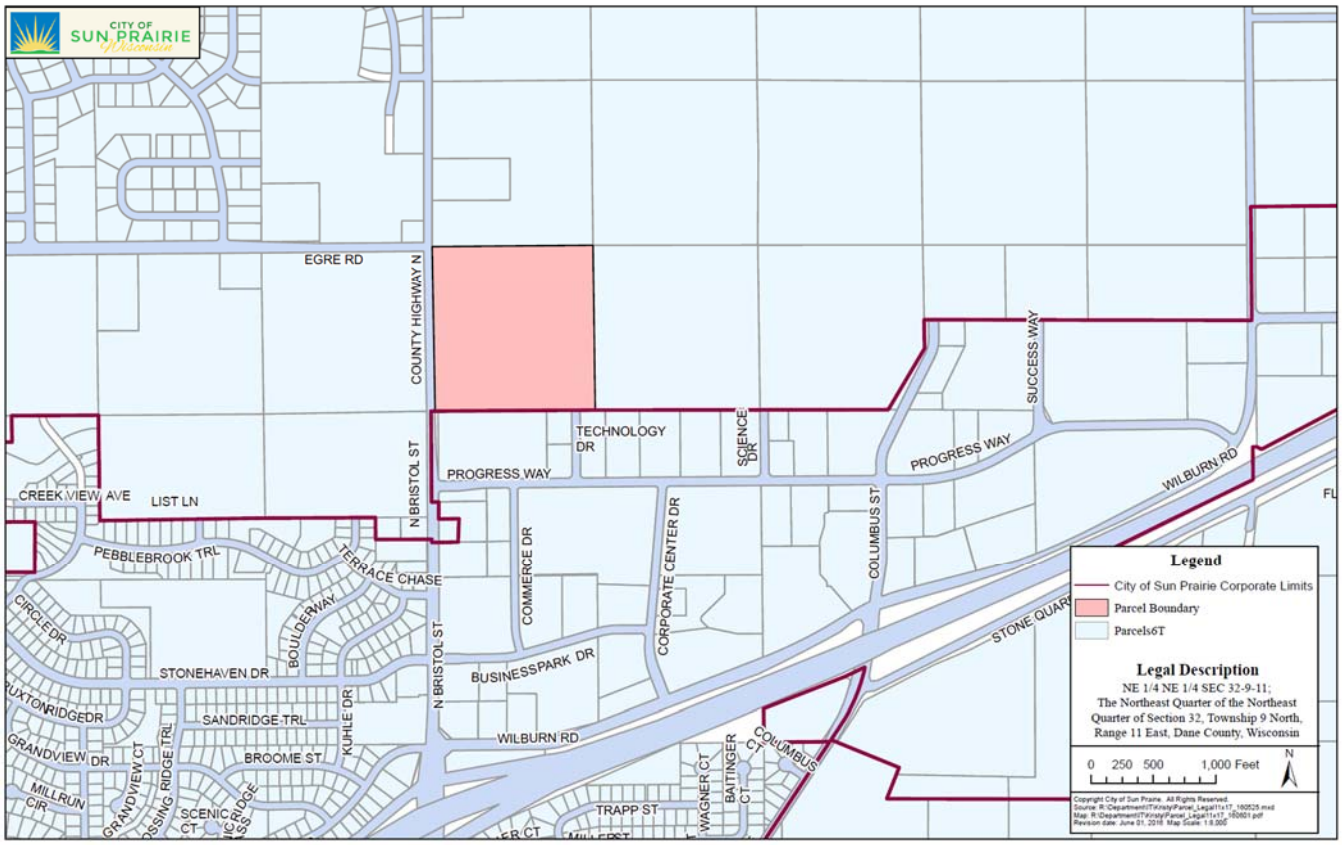
Description:

TID #12 was created on August 2, 2016 with a valuation establishment date of January 1, 2016 as an industrial TID, and consists primarily of approximately 40 acres immediately north of the current business park (i.e. Hallman Lindsay Paints) and immediately east of County Highway N. The district can collect increment through 2037. However, staff is currently projecting that this district will close in 2032.

According to the adopted project plan, the boundary for TID #12 encompasses 2 parcels covering approximately 39.4 acres. The entire district area is zoned Suburban Industrial (SI). Eligible expenditures include property acquisition (direct acquisition, right of way acquisition, easement acquisition, relocation costs) site preparation activities (environmental testing, remediation, demolition, site grading), utilities (sanitary improvements, water improvements, stormwater improvements, electric improvements, gas improvements, and communication infrastructure), streets and streetscaping (street improvements, streetscaping and landscaping), CDA type activities (e.g. contributions to community development), cash grants or incentives, property tax payments to affected Towns, professional services, organizational costs, administrative costs, and financing costs.

The district was just created in 2016. Some expenditures relating to the acquisition of additional land, as well as some administrative costs associated with the creation and administration of the TID are anticipated for 2016.

The following is a map of the boundaries of TID #12:



Financial Summary:

	2016 PROJECTED	2016 BUDGET	2017 EXECUTIVE	INCREASE/ (DECREASE)
Sources of Funding				
General Property Taxes	$ -	$ -	$ -	$ -
Exempt Computer Aid	-	-	-	-
Proceeds of Long Term Debt	200,000	-	3,899,444	3,899,444
Bond Premium	9,648	-	-	-
Total Revenues	209,648	-	3,899,444	3,899,444
Uses of Funding				
Professional Services	17,650	17,650	127,064	109,414
Debt Service and Related Costs	-	-	22,411	22,411
Capital Projects	-	-	3,899,444	3,899,444
Total Expenses	17,650	17,650	4,048,919	4,031,269
Net Change in Fund Balance	191,998	(17,650)	(149,475)	
Fund Balance - Beginning of Year	-	-	(17,650)	
Fund Balance - End of Year	191,998	(17,650)	(167,125)	

2016 Achievements:

- Riddell/Kollege Town has entered into a development agreement with the City, and broken ground on a 102,000 s.f. warehousing and production facility that is scheduled to be opened in Spring 2017. The City completed annexation, zoning, land division, and creation of TID #12 in support of this project.
- Staff is proceeding with design and construction of the extension of Technology Way.
- Staff has begun coordinating the long term acquisition and dedication of right of way needed for County Highway N (Bristol St.) and Egre Road.

2017 Proposed Expenses:

- General marketing $44,500
- Amend Project Plan $12,000
- Certification $40,000

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