

September 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 11



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Sun Prairie, Wisconsin Tax Incremental District No. 11

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 Incremental District No. 11 (“District”) was created on December 5, 2014, as a blighted area TID to promote redevelopment within the Main Street corridor and superseded an earlier district (TID No. 10) that was created for the same purpose but subsequently closed after little activity occurred. The TID has an expenditure period that ends on December 5, 2036, and a mandatory termination date of December 5, 2041.

Background Data:	Base Value	\$32,499,300
	Incremental Value (as of January 1, 2024)	\$88,860,700
	Year End Fund Balance (2023)	\$1,272,231
	Projected Closure (based on current cash flow*)	2034

* 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.

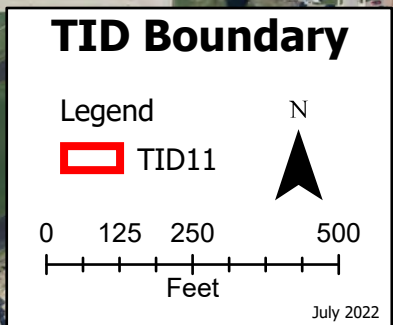
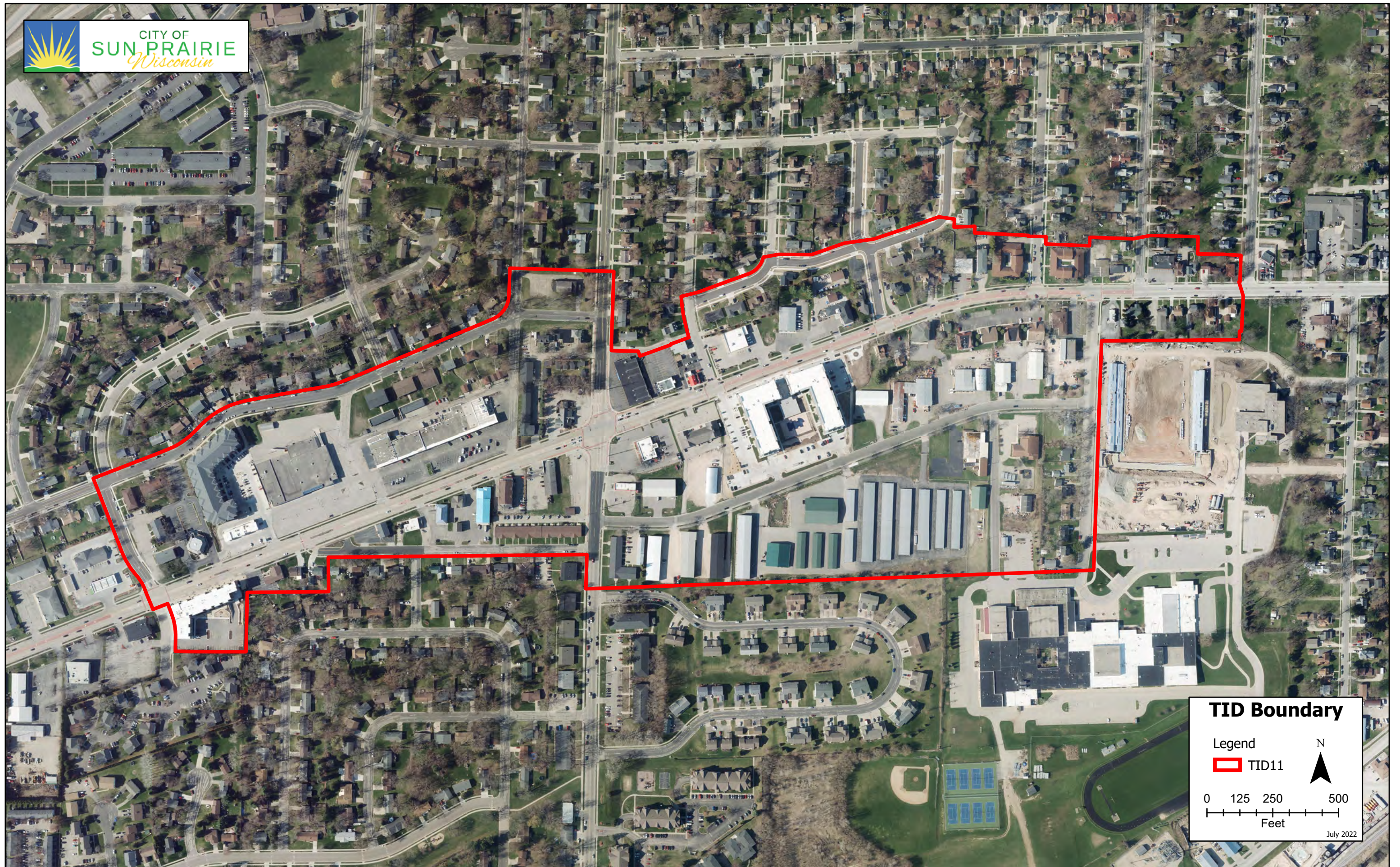
Notes: In 2023, J&A Commercial started development on a two-story multi-tenant building at 603 W. Main Street that was completed in 2024. Construction of commercial space at 818 W. Main Street was also completed in 2023 with the space sold via condominium to an orthodontist. In 2024, an expansion will be completed at 622 W. Main Street.

**Joint Review Board
Action:**

Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)



City of Sun Prairie, Wisconsin

Tax Incremental District # 11

Development Assumptions

Construction Year		Actual ¹	Removal of Correction	New Construction ²	Annual Total	Construction Year
1	2015	2,064,600			2,064,600	2015
2	2016	2,919,900			2,919,900	2016
3	2017	11,346,500			11,346,500	2017
4	2018	8,021,500			8,021,500	2018
5	2019	12,762,300			12,762,300	2019
6	2020	16,546,900			16,546,900	2020
7	2021	2,523,900			2,523,900	2021
8	2022	14,299,500			14,299,500	2022
9	2023	18,375,600			18,375,600	2023
10	2024		(4,715,100)	1,500,000	(3,215,100)	2024
11	2025				0	2025
12	2026				0	2026
13	2027				0	2027
14	2028				0	2028
15	2029				0	2029
16	2030				0	2030
17	2031				0	2031
18	2032				0	2032
19	2033				0	2033
20	2034				0	2034
21	2035				0	2035
22	2036				0	2036
23	2037				0	2037
24	2038				0	2038
25	2039				0	2039
26	2040				0	2040
Totals		88,860,700	(4,715,100)	1,500,000	85,645,600	

Notes:

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

²Assumptions as to 2024 valuation changes provided by City staff.

City of Sun Prairie, Wisconsin

Tax Incremental District # 11

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	32,499,300
Creation Date	December 5, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$22.13
Max Life (Years)	27	Rate Adjustment Factor	-0.50%
Expenditure Periods/Termination	22 12/5/2036		
Revenue Periods/Final Year	26 2042		
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2015	2,064,600	2016		2,064,600	2017	\$24.54	50,668
2	2016	2,919,900	2017		4,984,500	2018	\$24.00	119,610
3	2017	11,346,500	2018		16,331,000	2019	\$23.40	382,167
4	2018	8,021,500	2019		24,352,500	2020	\$24.06	585,819
5	2019	12,762,300	2020		37,114,800	2021	\$23.47	871,263
6	2020	16,546,900	2021		53,661,700	2022	\$22.13	1,187,722
7	2021	2,523,900	2022		56,185,600	2023	\$20.27	1,138,961
8	2022	14,299,500	2023		70,485,100	2024	\$19.62	1,382,763
9	2023	18,375,600	2024		88,860,700	2025	\$19.52	1,734,535
10	2024	(3,215,100)	2025	0	85,645,600	2026	\$19.42	1,663,419
11	2025	0	2026	0	85,645,600	2027	\$19.33	1,655,102
12	2026	0	2027	0	85,645,600	2028	\$19.23	1,646,826
13	2027	0	2028	0	85,645,600	2029	\$19.13	1,638,592
14	2028	0	2029	0	85,645,600	2030	\$19.04	1,630,399
15	2029	0	2030	0	85,645,600	2031	\$18.94	1,622,247
16	2030	0	2031	0	85,645,600	2032	\$18.85	1,614,136
17	2031	0	2032	0	85,645,600	2033	\$18.75	1,606,065
18	2032	0	2033	0	85,645,600	2034	\$18.66	1,598,035
19	2033	0	2034	0	85,645,600	2035	\$18.57	1,590,045
20	2034	0	2035	0	85,645,600	2036	\$18.47	1,582,094
21	2035	0	2036	0	85,645,600	2037	\$18.38	1,574,184
22	2036	0	2037	0	85,645,600	2038	\$18.29	1,566,313
23	2037	0	2038	0	85,645,600	2039	\$18.20	1,558,481
24	2038	0	2039	0	85,645,600	2040	\$18.11	1,550,689
25	2039	0	2040	0	85,645,600	2041	\$18.02	1,542,936
26	2040	0	2041	0	85,645,600	2042	\$17.93	1,535,221
Totals		85,645,600		0		Future Value of Increment		34,628,290

Notes:

¹Tax rate shown for 2022 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, Wisconsin																											
Tax Incremental District # 11																											
Cash Flow Projection																											
Year	Revenues						Expenditures														Balances				Year		
	Tax Increments	Intergov. Revenues	Grants	Investment & Misc. Revenue	Debt Procceds	Total Revenues	Taxable G.O. Corp. Purpose Bonds 555,000		Development Incentives										Finance Related Expense	Transfers to Other Funds	Total Expenditures	Fund Balance		Debt Principal and Incentives Outstanding			
							Dated Date: Principal (4/1)	02/07/19 Rate Interest	Professional Services	Jennings & Woldt	McHenry Property	Gorman Project	Patio Pleasures	Cohen Esrey	J&A Comm. Properties	Catalyst	Project Costs	Annual				Cumulative ²	G.O. Debt Outstanding	Incentive Payments Outstanding		Total	
2015						0			21,864											21,864	(21,864)	(21,864)				2015	
2016						0			20,472											36,019	56,491	(56,491)	(78,355)				2016
2017	50,668	3,112		39		53,819			33,007												70,783	(16,964)	(95,319)		12,774,801	12,869,149	2017
2018	119,610	3,158	15,000	205		137,973			27,180												27,180	110,793	15,474		12,774,801	12,774,801	2018
2019	382,167	3,870		12,589	555,000	953,626		10,904	16,553	12,528	211,138							7,445		258,568	695,058	710,531	555,000	12,551,135	13,106,135	2019	
2020	585,819	14,037		3,943		603,799	50,000	2.700%	16,100	2,656	13,630	216,077				6,132				942,050	(338,251)	372,280	505,000	11,690,341	12,195,341	2020	
2021	871,263	24,203		12,902		908,368	50,000	2.750%	14,738	32,267	13,327	222,656	113,117			6,204				734,749	173,619	545,899	455,000	11,052,746	11,507,746	2021	
2022	1,187,722	14,037		7,863		1,209,622	50,000	2.800%	13,350	17,843	13,187	222,656	91,757			6,139			1,974	696,375	513,247	1,059,146	405,000	10,439,688	10,844,688	2022	
2023	1,138,961	14,037		42,311		1,195,309	55,000	2.850%	11,866	22,787	13,393	222,656	93,193		210,232	6,235			20,000	982,224	213,085	1,272,231	350,000	9,567,268	9,917,268	2023	
2024	1,382,763	14,037				1,396,800	55,000	2.900%	10,285	33,374	13,826	222,656	86,557	5,439	185,976	14,059	433,029		20,000	1,080,201	316,598	1,588,829	295,000	8,605,726	8,900,726	2024	
2025	1,734,535	14,037				1,748,572	55,000	3.050%	8,649	32,374	27,273	222,656	108,000	5,439	185,976	28,117	433,029		20,000	1,126,513	622,059	2,210,888	240,000	7,595,235	7,835,235	2025	
2026	1,663,419	14,037				1,677,455	55,000	3.150%	6,944	31,374	27,273	222,656	108,000	5,439	185,976	28,117	433,029		20,000	1,123,808	553,647	2,764,536	185,000	6,584,745	6,769,745	2026	
2027	1,655,102	14,037				1,669,138	60,000	3.200%	5,118	30,374	27,273	222,656	108,000		185,976	28,117	433,029		20,000	1,120,543	548,595	3,313,131	125,000	5,579,693	5,704,693	2027	
2028	1,646,826	14,037				1,660,863	60,000	3.300%	3,168	29,374	27,273	222,656	108,000		185,976	28,117	433,029		20,000	1,117,593	543,270	3,856,401	65,000	4,574,642	4,639,642	2028	
2029	1,638,592	14,037				1,652,629	65,000	3.350%	1,089	28,374	27,273	222,656	108,000		185,976	28,117	433,029		20,000	1,119,514	533,115	4,389,516	0	3,569,590	3,569,590	2029	
2030	1,630,399	14,037				1,644,436				27,374	27,273	222,656	108,000		185,976	28,117	433,029		20,000	1,052,425	592,010	4,981,526		2,564,539	2,564,539	2030	
2031	1,622,247	14,037				1,636,284				26,374			108,000		185,976	11,239	433,029		20,000	784,618	851,665	5,833,192		1,826,294	1,826,294	2031	
2032	1,614,136	14,037				1,628,173				25,374			108,000		185,976		433,029		20,000	772,379	855,793	6,688,985		1,099,289	1,099,289	2032	
2033	1,606,065	14,037				1,620,102				24,374					185,976		433,029		20,000	663,379	956,722	7,645,707		480,284	480,284	2033	
2034	1,598,035	14,037				1,612,072				34,374					185,976		240,048		20,000	480,398	1,131,673	8,777,380		54,259	54,259	2034	
2035	1,590,045	14,037				1,604,081								54,259						54,259	1,549,822	10,327,202				2035	
2036	1,582,094	14,037				1,596,131														0	1,596,131	11,923,334				2036	
2037	1,574,184	14,037				1,588,221														0	1,588,221	13,511,554				2037	
2038	1,566,313	14,037				1,580,350														0	1,580,350	15,091,904				2038	
2039	1,558,481	14,037				1,572,518														0	1,572,518	16,664,422				2039	
2040	1,550,689	14,037				1,564,726														0	1,564,726	18,229,148				2040	
2041	1,542,936	14,037				1,556,972														0	1,556,972	19,786,121				2041	
2042	1,535,221	14,037				1,549,258														0	1,549,258	21,335,378				2042	
Total	34,628,290	343,154	15,000	79,852	555,000	35,621,296	555,000	102,209	517,744	243,529	2,653,775	1,248,624	41,026	2,100,000	404,232	6,083,616	34,289	7,445	294,430	14,285,918	21,335,378				Total		
Maturities Subject to Optional Redemption Projected TID Closure																											
Notes: ² Fund balance shown for 2023 and preceding years is actual per City's audited financial statements.																											

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07/01/2024	Report type ORIGINAL
TID number 011	TID type 2	TID name TID 11	Creation date 12/05/2014	Mandatory termination date 12/05/2041	Expected termination date 12/05/2034

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$1,059,143

Section 3 – Revenue	Amount
Tax increment	\$1,138,961
Investment income	\$42,311
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$14,037
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,195,309

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$22,787
Interest and fiscal charges	\$11,866
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$55,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name TMA Land	\$222,656
Developer name Jennings & Woldt	\$13,393
Developer name Catalyst on Main	\$326,712
Developer name Patio Pleasures	\$6,235
Developer name Gorman Apartments	\$93,193
Developer name J&A Commercial Properties	\$210,232
Transfer to other funds	
Fund Affordable Housing Fund	\$20,000
Other expenditures	
Total Expenditures	\$982,224

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$1,272,228
Future costs	\$10,437,263
Future revenue	\$15,904,672
Surplus or deficit	\$6,739,637

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
008	\$43,700	\$0	\$0	\$43,700
009	\$10,692,200	\$0	\$0	\$10,692,200
011	\$9,872,500	\$0	\$0	\$9,872,500
012	\$0	\$0	\$0	\$0
013	\$19,218,200	\$0	\$0	\$19,218,200
014	\$1,317,600	\$0	\$0	\$1,317,600
015	\$0	\$0	\$0	\$0
Total	\$41,144,200	\$0	\$0	\$41,144,200

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
008	\$43,700	\$4,767,506,600	0.00	\$25,590,679	\$0
009	\$10,692,200	\$4,767,506,600	0.22	\$25,590,679	\$56,299
011	\$9,872,500	\$4,767,506,600	0.21	\$25,590,679	\$53,740
012	\$0	\$4,767,506,600	0.00	\$25,590,679	\$0
013	\$19,218,200	\$4,767,506,600	0.40	\$25,590,679	\$102,363
014	\$1,317,600	\$4,767,506,600	0.03	\$25,590,679	\$7,677
015	\$0	\$4,767,506,600	0.00	\$25,590,679	\$0
Total	\$41,144,200	\$4,767,506,600	0.86	\$25,590,679	\$220,080

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$220,080	\$2.20080

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Kristin Vander Kooi	Preparer title Finance Director
Preparer email kvanderkooi@cityofsunprairie.com	Preparer phone (608) 825-1173
Contact name Kristin Vander Kooi	Contact title Finance Director
Contact email kvanderkooi@cityofsunprairie.com	Contact phone (608) 825-1173

Submission Information	
Co-muni code	13282
TID number	011
Submission date	06-30-2024 10:55 PM
Confirmation	TIDAR20230394O1719806135446
Submission type	ORIGINAL