

September 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 13



Prepared by:

Ehlers
N19W24400 Riverwood Dr, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

City of Sun Prairie, Wisconsin Tax Incremental District No. 13

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. 13 (“District”) was created on September 26, 2017, as an industrial TID to pay the costs of public infrastructure and incentives needed to develop PARK 151, an approximately 95-acre business park located adjacent to USH 151 on the City’s southwest side. The TID has an expenditure period that ends on September 26, 2032, and a mandatory termination date of September 26, 2037.

Background Data:	Base Value	\$618,200
	Incremental Value (as of January 1, 2024)	\$67,397,200
	Year End Fund Balance (2023)	(\$410,608)
	Projected Closure (based on current cash flow*)	2027

* 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, the Commerce V building was constructed and completed, with an additional \$2.5 million in value expected to be added during 2024. This is the final lot within TID 13.

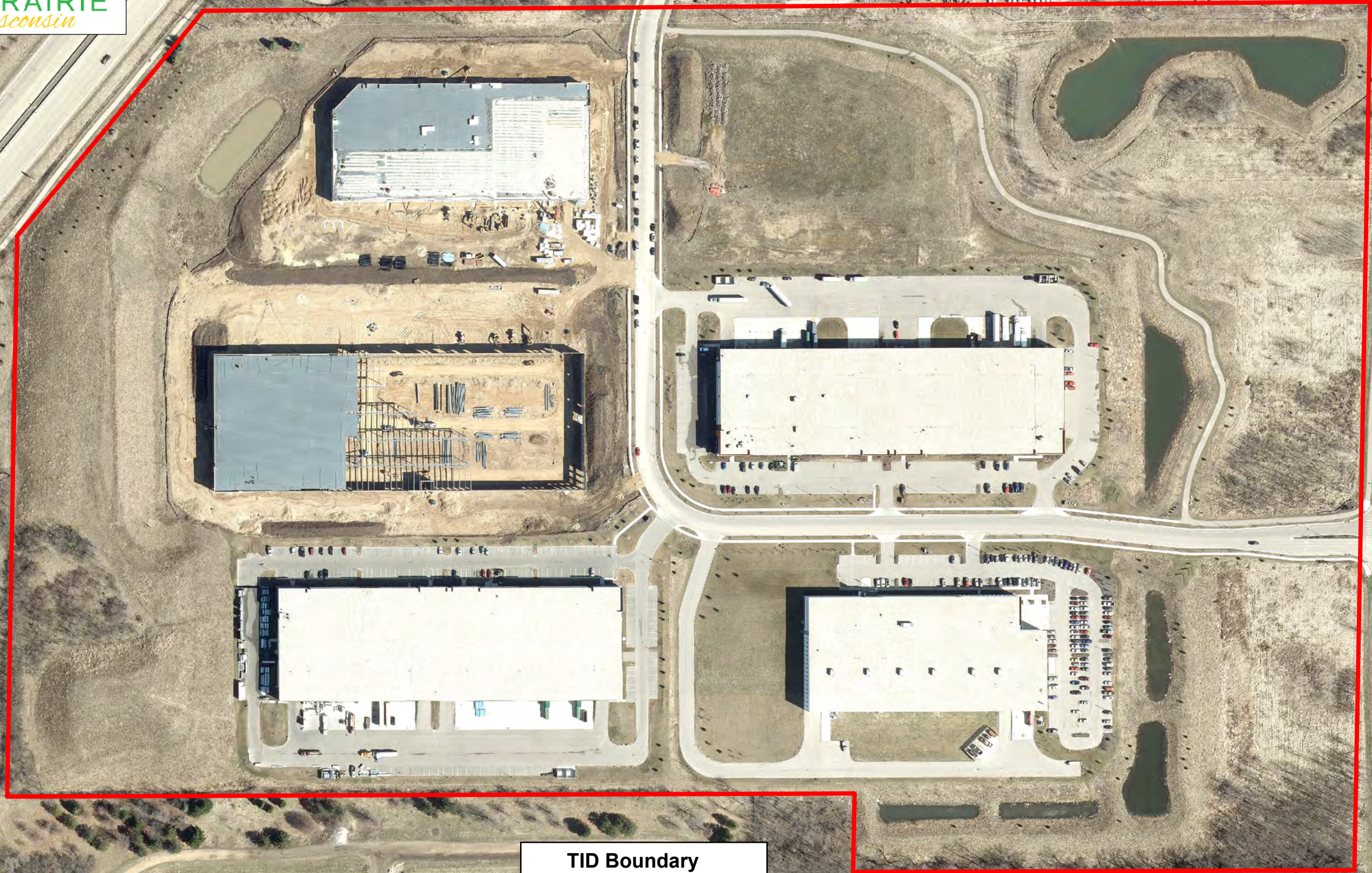
Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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

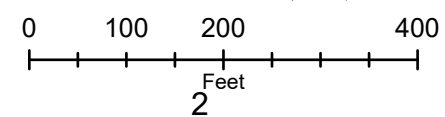


CITY OF
SUN PRAIRIE
Wisconsin



TID Boundary

 TID13



City of Sun Prairie
Tax Increment District No. 13
Development Assumptions

Construction Year	Actual ¹	Estimated ²		Annual Total	Construction Year
1 2017	2,543,800			2,543,800	2017
2 2018	14,438,000			14,438,000	2018
3 2019	8,776,200			8,776,200	2019
4 2020	(15,184,100)			(15,184,100)	2020
5 2021	21,251,000			21,251,000	2021
6 2022	25,895,400			25,895,400	2022
7 2023	9,676,900			9,676,900	2023
8 2024		2,500,000		2,500,000	2024
9 2025				0	2025
10 2026				0	2026
11 2027				0	2027
12 2028				0	2028
13 2029				0	2029
14 2030				0	2030
15 2031				0	2031
16 2032				0	2032
17 2033				0	2033
18 2034				0	2034
19 2035				0	2035
20 2036				0	2036
Totals	67,397,200	2,500,000	0	69,897,200	

Notes:

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

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

City of Sun Prairie

Tax Increment District No. 13

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	618,200
District Creation Date	September 26, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2017	Base Tax Rate ¹	19.62
Max Life (Years)	20	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	15 9/26/2032		
Revenue Periods/Final Year	20 2038		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2017	2,543,800	2018		2,543,800	2019	\$23.40	59,528
2	2018	14,438,000	2019		16,981,800	2020	\$24.06	408,511
3	2019	8,776,200	2020		25,758,000	2021	\$23.47	604,664
4	2020	-15,184,100	2021		10,573,900	2022	\$22.13	234,038
5	2021	21,251,000	2022		31,824,900	2023	\$20.27	645,135
6	2022	25,895,400	2023		57,720,300	2024	\$19.62	1,132,345
7	2023	9,676,900	2024		67,397,200	2025	\$19.52	1,315,574
8	2024	2,500,000	2025	0	69,897,200	2026	\$19.42	1,357,551
9	2025	0	2026	0	69,897,200	2027	\$19.33	1,350,764
10	2026	0	2027	0	69,897,200	2028	\$19.23	1,344,010
11	2027	0	2028	0	69,897,200	2029	\$19.13	1,337,290
12	2028	0	2029	0	69,897,200	2030	\$19.04	1,330,603
13	2029	0	2030	0	69,897,200	2031	\$18.94	1,323,950
14	2030	0	2031	0	69,897,200	2032	\$18.85	1,317,331
15	2031	0	2032	0	69,897,200	2033	\$18.75	1,310,744
16	2032	0	2033	0	69,897,200	2034	\$18.66	1,304,190
17	2033	0	2034	0	69,897,200	2035	\$18.57	1,297,669
18	2034	0	2035	0	69,897,200	2036	\$18.47	1,291,181
19	2035	0	2036	0	69,897,200	2037	\$18.38	1,284,725
20	2036	0	2037	0	69,897,200	2038	\$18.29	1,278,301
Totals		69,897,200		0		Future Value of Increment		21,528,106

Notes:

¹Tax rate shown for 2024 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie
Tax Increment District No. 13
Cash Flow Projection

Year	Projected Revenues					Expenditures						Balances			Year
	Tax Increments	Investment Income	Misc. Income	Proceeds of Long Term Debt	Total Revenues	Existing Debt Service	Finance Related Expenses	Developme nt Incentive	Project Costs	Administration	Total Expenditures	Annual	Cumulative ¹	Principal Outstanding	
2017					0				29,045	21,996	51,041	(51,041)	(51,041)		2017
2018		40,933	716	3,700,000	3,741,649				2,684,617	12,639	2,697,256	1,044,393	993,352	3,700,000	2018
2019	59,528	29,386	13	3,577,497	3,666,424	3,872,192	75,057		822,001	17,860	4,787,110	(1,120,686)	(127,334)	3,415,000	2019
2020	408,511	2,479	50		411,040	323,550	433		546,131	6,847	876,961	(465,920)	(593,254)	3,200,000	2020
2021	604,664	221			604,885	322,623				4,093	326,716	278,170	(315,084)	2,980,000	2021
2022	234,038	875	76	128,000	362,989	326,378		336,000		17,327	679,705	(316,716)	(631,800)	2,750,000	2022
2023	645,135				645,135	324,779				99,164	423,943	221,193	(410,608)	2,515,000	2023
2024	1,132,345	10,000			1,142,345	336,355		293,093		102,289	731,738	410,608	0	2,275,000	2024
2025	1,315,574				1,315,574	339,005		706,907		102,289	1,148,201	167,373	167,373	2,025,000	2025
2026	1,357,551				1,357,551	335,155				102,289	437,444	920,107	1,087,480	1,770,000	2026
2027	1,350,764				1,350,764	339,655				112,289	451,944	898,819	1,986,299	1,500,000	2027
2028	1,344,010				1,344,010	338,655					338,655	1,005,354	2,991,654	1,220,000	2028
2029	1,337,290				1,337,290	337,255					337,255	1,000,034	3,991,688	930,000	2029
2030	1,330,603				1,330,603	336,955					336,955	993,648	4,985,336	630,000	2030
2031	1,323,950				1,323,950	337,805					337,805	986,145	5,971,481	320,000	2031
2032	1,317,331				1,317,331	338,355					338,355	978,975	6,950,456	0	2032
2033	1,310,744				1,310,744	13,555					13,555	1,297,188	8,247,644	0	2033
2034	1,304,190				1,304,190	13,555					13,555	1,290,635	9,538,279	0	2034
2035	1,297,669				1,297,669	13,555					13,555	1,284,114	10,822,393	0	2035
2036	1,291,181				1,291,181	13,555					13,555	1,277,625	12,100,018	0	2036
2037	1,284,725				1,284,725	0					0	1,284,725	13,384,743	0	2037
2038	1,278,301				1,278,301						0	1,278,301	14,663,045	0	2038
Total	21,528,106	83,894	855	7,405,497	29,018,352	8,262,941	75,490	1,336,000	4,081,794	599,082	14,355,307				Total

Notes:

Projected TID Closure

¹Fund balance shown for 2023 and prior years actual per City's audited financial statements.

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 1 – Municipality and TID					
Co-muni code 13282	Municipality SUN PRAIRIE		County DANE	Due date 07/01/2024	Report type ORIGINAL
TID number 013	TID type 5	TID name TID 13	Creation date 09/26/2017	Mandatory termination date 09/26/2037	Expected termination date 09/26/2028

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-631,801

Section 3 – Revenue	Amount
Tax increment	\$645,135
Investment income	\$0
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$645,135

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 – Expenditures	Amount
Capital expenditures	\$0
Administration	\$0
Professional services	\$99,014
Interest and fiscal charges	\$89,779
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$235,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$423,943

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-410,609
Future costs	\$4,518,769
Future revenue	\$5,867,907
Surplus or deficit	\$938,529

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

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
------------------------	--------------------------	-----------------------------------

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	013
Submission date	06-30-2024 11:16 PM
Confirmation	TIDAR20230394O1719807372399
Submission type	ORIGINAL