

September 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 14



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. 14

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. 14 (“District”) was created on September 1, 2020, as an in need of rehabilitation or conservation district to assist in the implementation of the Sun Prairie Stronger Master Plan. The TID has an expenditure period that ends on September 1, 2042, and a mandatory termination date of September 1, 2047.

Background Data:	Base Value	\$5,288,300
	Incremental Value (as of January 1, 2024)	\$12,008,100
	Year End Fund Balance (202)	(\$244,972)
	Projected Closure (based on current cash flow*)	2042

* 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, construction began on a 93-unit market rate apartment complex (Monarch on Main) at 110 South Bristol Street. Construction of the residential units was completed in 2024, with buildout of the commercial component expected to continue into 2025.

In August of 2024, the Council approved a development agreement for construction of a four-story building at the northwestern corner of Bristol and Main that will include a 63-room hotel and 101 market rate multi-family units. The project is expected to generate approximately \$32 million in new incremental value by the end of 2026.

**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

 TID14

N



0 75 150 300
Feet

City of Sun Prairie, Wisconsin

Tax Increment District # 14

Development Assumptions

Construction Year		Actual ¹	Projected ²		Annual Total	Construction Year	
1	2020	(463,000)			(463,000)	2020	1
2	2021	1,840,000			1,840,000	2021	2
3	2022	3,157,200			3,157,200	2022	3
4	2023	7,473,900			7,473,900	2023	4
5	2024		17,315,153		17,315,153	2024	5
6	2025		19,798,976		19,798,976	2025	6
7	2026		3,234,388		3,234,388	2026	7
8	2027				0	2027	8
9	2028				0	2028	9
10	2029				0	2029	10
11	2030				0	2030	11
12	2031				0	2031	12
13	2032				0	2032	13
14	2033				0	2033	14
15	2034				0	2034	15
16	2035				0	2035	16
17	2036				0	2036	17
18	2037				0	2037	18
19	2038				0	2038	19
20	2039				0	2039	20
21	2040				0	2040	21
22	2041				0	2041	22
23	2042				0	2042	23
24	2043				0	2043	24
25	2044				0	2044	25
26	2045				0	2045	26
27	2046				0	2046	27
Totals		12,008,100	40,348,518	0	52,356,618		

Notes:

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

²Assumptions as to future valuation changes include \$8.5 million in 2024 for completion of the Monarch on Main project (City staff estimate) with the balance of value reflecting Ehlers' estimate of the JCAP project at the NW corner of Bristol and Main.

City of Sun Prairie, Wisconsin

Tax Increment District # 14

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	5,288,300
District Creation Date	September 1, 2020	Appreciation Factor	2.00%
Valuation Date	Jan 1, 2020	Base Tax Rate	\$19.62
Max Life (Years)	27	Rate Adjustment Factor	-0.50%
Expenditure Period/Termination	22 9/1/2042		
Revenue Periods/Final Year	27 2048		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

Construction	Year	Value Added	Valuation Year	Inflation	Total	Revenue Year	Tax Rate ¹	Tax Increment
				Increment	Increment			
1	2020	-463,000	2021		-463,000	2022	\$22.13	0
2	2021	1,840,000	2022		1,377,000	2023	\$20.27	27,914
3	2022	3,157,200	2023		4,534,200	2024	\$19.62	88,951
4	2023	7,473,900	2024		12,008,100	2025	\$19.52	234,395
5	2024	17,315,153	2025	240,162	29,563,415	2026	\$19.42	574,184
6	2025	19,798,976	2026	591,268	49,953,660	2027	\$19.33	965,355
7	2026	3,234,388	2027	999,073	54,187,121	2028	\$19.23	1,041,930
8	2027	0	2028	1,083,742	55,270,863	2029	\$19.13	1,057,455
9	2028	0	2029	1,105,417	56,376,281	2030	\$19.04	1,073,211
10	2029	0	2030	1,127,526	57,503,806	2031	\$18.94	1,089,202
11	2030	0	2031	1,150,076	58,653,882	2032	\$18.85	1,105,431
12	2031	0	2032	1,173,078	59,826,960	2033	\$18.75	1,121,902
13	2032	0	2033	1,196,539	61,023,499	2034	\$18.66	1,138,619
14	2033	0	2034	1,220,470	62,243,969	2035	\$18.57	1,155,584
15	2034	0	2035	1,244,879	63,488,849	2036	\$18.47	1,172,802
16	2035	0	2036	1,269,777	64,758,626	2037	\$18.38	1,190,277
17	2036	0	2037	1,295,173	66,053,798	2038	\$18.29	1,208,012
18	2037	0	2038	1,321,076	67,374,874	2039	\$18.20	1,226,011
19	2038	0	2039	1,347,497	68,722,372	2040	\$18.11	1,244,279
20	2039	0	2040	1,374,447	70,096,819	2041	\$18.02	1,262,819
21	2040	0	2041	1,401,936	71,498,755	2042	\$17.93	1,281,635
22	2041	0	2042	1,429,975	72,928,731	2043	\$17.84	1,300,731
23	2042	0	2043	1,458,575	74,387,305	2044	\$17.75	1,320,112
24	2043	0	2044	1,487,746	75,875,051	2045	\$17.66	1,339,782
25	2044	0	2045	1,517,501	77,392,552	2046	\$17.57	1,359,744
26	2045	0	2046	1,547,851	78,940,403	2047	\$17.48	1,380,005
27	2046	0	2047	1,578,808	80,519,211	2048	\$17.39	1,400,567
Totals		52,356,618		28,162,594		Future Value of Increment		27,360,909

Notes:

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

City of Sun Prairie, Wisconsin																											
Tax Increment District # 14																											
Cash Flow Projection																											
Year	Projected Revenues					Expenditures															Balances				Year		
	Tax Increment	Investment	Grants & Debt	Total Revenues	G.O. Notes, Series 2023A 20,000			Series 2023A G.O. Notes	Estimated Series 2026A Taxable G.O. Notes	Estimated Series 2026B Taxable G.O. Notes	Development Incentives					Plant Exp. Loan Repayment	Finance Related Expense	Admin., Planning & Legal	Total Expenditures	Liabilities							
		Income	Procceds		Misc. Revenue	Dated Date: 08/10/23	Principal		Est. Rate	Interest	Bougie Building	Lorke	Old City Hall	JCAP Apartments	JCAP Hotel					Public Imp.	Transfers Out	Annual	Cumulative ¹	Plus Advance		Outstanding	
2020				35	35							94,500						0		21,822	116,322	(116,287)	(116,287)	72,713	189,000	2020	
2021			52	16	68													0		22,854	26,012	(25,944)	(142,231)	28,269	170,500	2021	
2022	0		1	250,000	1,083							250,000						0		114,594	368,029	(116,945)	(259,176)	(107,176)	152,000	2022	
2023	27,914		532	20,409	133									4,942				0	290	10,000	16,517	34,784	14,203	(244,972)	(111,972)	3,442,558	2023
2024	88,951				88,951	10,000	5.00%	570	10,570			35,712	500,000	5,491				0		10,000	21,231	585,634	(496,683)	(741,655)	(627,655)	3,193,763	2024
2025	234,395				234,395	10,000	5.00%	250	10,250			35,712		5,491				0		10,000	20,000	83,679	150,716	(590,940)	(495,940)	11,990,924	2025
2026	574,184		7,070,000		7,644,184							35,712	269,511	5,491	4,567,662	1,612,246		0	189,425	10,000	20,000	6,711,868	932,316	341,376	417,376	5,481,302	2026
2027	965,355				965,355					494,063	168,750	35,712	326,391	5,491	126,438	21,763		0		10,000	20,000	1,210,025	(244,670)	96,706	153,706	4,946,507	2027
2028	1,041,930				1,041,930					329,375	112,500	35,712	326,715	5,491	11,101	1,940		0		10,000	20,000	853,846	188,085	284,791	322,791	11,616,548	2028
2029	1,057,455				1,057,455					440,781	165,781	35,712	327,038	5,491	536	3,102		0		10,000	20,000	1,009,049	48,406	333,197	352,197	11,055,668	2029
2030	1,073,211				1,073,211					467,500	167,188	35,712	327,362	5,491	110	4,492		0		10,000	20,000	1,038,056	35,155	368,352		10,453,502	2030
2031	1,089,202				1,089,202					477,500	168,281	35,712	327,524	5,491	544	6,109		0		10,000	20,000	1,051,161	38,041	406,394		9,843,122	2031
2032	1,105,431				1,105,431					486,250	169,063	35,712	327,525	5,491	1,840	10,861		0		10,000	20,000	1,066,741	38,691	445,084		9,201,694	2032
2033	1,121,902				1,121,902					493,750	164,688		327,526	5,491	4,000	12,748		0		10,000	20,000	1,038,203	83,700	528,784		8,571,929	2033
2034	1,138,619				1,138,619					500,000	165,156		140,409	5,491	12,840	14,865		0		10,000	20,000	868,762	269,857	798,641		8,093,324	2034
2035	1,155,584				1,155,584					495,313	165,313			5,491	16,362	17,214		0		10,000	20,000	729,692	425,892	1,224,533		7,734,257	2035
2036	1,172,802				1,172,802					499,688	165,156			5,491	23,660	19,794		0		10,000	20,000	743,789	429,013	1,653,546		7,340,312	2036
2037	1,190,277				1,190,277					497,969	164,688			5,491	28,739	19,701		0		10,000	20,000	746,587	443,690	2,097,236		6,921,381	2037
2038	1,208,012				1,208,012					500,156	168,750			5,491	37,600	22,935		0		10,000	20,000	764,932	443,080	2,540,316		6,460,354	2038
2039	1,226,011				1,226,011					496,250	167,344			5,491	44,246	26,403		0		10,000	20,000	769,734	456,277	2,996,593		5,969,214	2039
2040	1,244,279				1,244,279					496,250	165,625			1,702	48,867	27,201		0		10,000	20,000	769,645	474,634	3,471,227		5,451,444	2040
2041	1,262,819				1,262,819					499,844	168,438				57,465	31,328		0		10,000	20,000	787,075	475,744	3,946,971		4,887,651	2041
2042	1,281,635				1,281,635					497,031	165,781				64,043	32,787		0		10,000	20,000	789,643	491,992	4,438,964		4,290,821	2042
2043	1,300,731				1,300,731					497,813	167,656				71,698	34,671		0		10,000	20,000	801,838	498,894	4,937,857		3,649,452	2043
2044	1,320,112				1,320,112					497,031	168,906				77,525	39,888		0		10,000	20,000	813,351	506,761	5,444,618		2,962,039	2044
2045	1,339,782				1,339,782					499,531	164,688				84,622	42,439		0		10,000	20,000	821,280	518,501	5,963,120		2,229,977	2045
2046	1,359,744				1,359,744					500,156	165,000				392,335	144,231		0		10,000	20,000	1,231,723	128,021	6,091,141		1,048,410	2046
2047	1,380,005				1,380,005										400,105	147,078		0		10,000	20,000	577,183	802,821	6,893,962		501,227	2047
2048	1,400,567				1,400,567										408,027	93,200		0		10,000	30,000	541,227	859,340	7,753,302		0	2048
Total	27,360,909	585	7,340,409	1,267	34,703,170	20,000		820	20,820	9,666,250	3,278,750	665,908	3,200,000	94,500	6,480,367	2,386,997	19,543	0	189,715	260,000	687,018	26,949,868				Total	
Notes:																						Projected District Closure					
¹ Fund 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
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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 014	TID type 3	TID name TID 14	Creation date 09/01/2020	Mandatory termination date 09/01/2047	Expected termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-259,176

Section 3 – Revenue	Amount
Tax increment	\$27,914
Investment income	\$532
Debt proceeds	\$20,000
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source Bond Premium	\$409
Source Misc Revenue	\$133
Total Revenue (deposits)	\$48,988

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	\$16,367
Interest and fiscal charges	\$3,035
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$290
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name BD One LLC	\$4,942
Transfer to other funds	
Fund Affordable Housing Fund	\$10,000
Other expenditures	
Total Expenditures	\$34,784

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-244,972
Future costs	\$3,932,705
Future revenue	\$4,337,132
Surplus or deficit	\$159,455

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	014
Submission date	06-30-2024 11:22 PM
Confirmation	TIDAR20230394O1719807759755
Submission type	ORIGINAL