

September 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 15



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. 15

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 December 7, 2021, as mixed-use district to pay the costs of public infrastructure and development incentives needed for development along the West Main Street corridor. The TID has an expenditure period that ends on December 7, 2036, and a mandatory termination date of December 7, 2041.

Background Data:	Base Value	\$47,666,400
	Incremental Value (as of January 1, 2024)	\$26,733,400
	Year End Fund Balance (2023)	(\$20,094)
	Projected Closure (based on current cash flow*)	2034

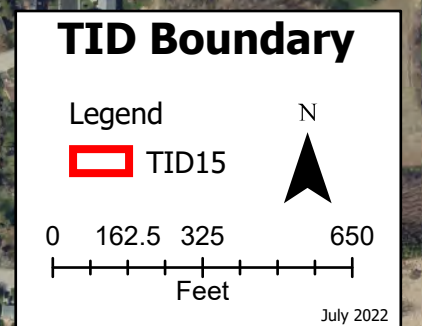
* The City expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: In 2023, construction of the 172-unit The Wildwood at Main affordable apartments were completed.

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 Increment District #15

Development Assumptions

Construction Year	Actual ¹	Projected ²		Annual Total	Construction Year
1 2022	7,224,900			7,224,900	2022 1
2 2023	19,508,500			19,508,500	2023 2
3 2024				0	2024 3
4 2025				0	2025 4
5 2026				0	2026 5
6 2027				0	2027 6
7 2028				0	2028 7
8 2029				0	2029 8
9 2030				0	2030 9
10 2031				0	2031 10
11 2032				0	2032 11
12 2033				0	2033 12
13 2034				0	2034 13
14 2035				0	2035 14
15 2036				0	2036 15
16 2037				0	2037 16
17 2038				0	2038 17
18 2039				0	2039 18
19 2040				0	2040 19
20 2041				0	2041 20
Totals	26,733,400	0	0	26,733,400	

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, Wisconsin

Tax Increment District #15

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	47,666,400
District Creation Date	December 7, 2021	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2022	Base Tax Rate	\$19.62
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 12/7/2036		
Revenue Periods/Final Year	20 2043		
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	No		

	Construction			Inflation	Total			
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2022	7,224,900	2023	0	7,224,900	2024	\$19.62	141,737
2	2023	19,508,500	2024	0	26,733,400	2025	\$19.62	524,451
3	2024	0	2025	0	26,733,400	2026	\$19.62	524,451
4	2025	0	2026	0	26,733,400	2027	\$19.62	524,451
5	2026	0	2027	0	26,733,400	2028	\$19.62	524,451
6	2027	0	2028	0	26,733,400	2029	\$19.62	524,451
7	2028	0	2029	0	26,733,400	2030	\$19.62	524,451
8	2029	0	2030	0	26,733,400	2031	\$19.62	524,451
9	2030	0	2031	0	26,733,400	2032	\$19.62	524,451
10	2031	0	2032	0	26,733,400	2033	\$19.62	524,451
11	2032	0	2033	0	26,733,400	2034	\$19.62	524,451
12	2033	0	2034	0	26,733,400	2035	\$19.62	524,451
13	2034	0	2035	0	26,733,400	2036	\$19.62	524,451
14	2035	0	2036	0	26,733,400	2037	\$19.62	524,451
15	2036	0	2037	0	26,733,400	2038	\$19.62	524,451
16	2037	0	2038	0	26,733,400	2039	\$19.62	524,451
17	2038	0	2039	0	26,733,400	2040	\$19.62	524,451
18	2039	0	2040	0	26,733,400	2041	\$19.62	524,451
19	2040	0	2041	0	26,733,400	2042	\$19.62	524,451
20	2041	0	2042	0	26,733,400	2043	\$19.62	524,451
Totals		26,733,400		0		Future Value of Increment		10,106,297

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 #15

Cash Flow Projection

Year	Projected Revenues			Projected Expenditures				Balances			Year
	Tax Increments	Proceeds of LT Debt	Total Revenues	Development Incentives Roers	Transfer Out	Admin.	Total Expenditures	Annual	Cumulative	Debt Principal & PAYGO Outstanding	
2022			0		987	7,950	8,937	(8,937)	(8,937)	2,888,086	2022
2023			0		10,000	1,157	11,157	(11,157)	(20,094)	2,888,086	2023
2024	141,737		141,737	184,768	10,000	14,775	209,543	(67,806)	(87,900)	2,703,318	2024
2025	524,451		524,451	270,332	10,000	14,775	295,107	229,344	141,443	2,432,986	2025
2026	524,451		524,451	270,332	10,000	14,775	295,107	229,344	370,787	2,162,655	2026
2027	524,451		524,451	270,332	10,000	14,775	295,107	229,344	600,131	1,892,323	2027
2028	524,451		524,451	270,332	10,000	14,775	295,107	229,344	829,475	1,621,991	2028
2029	524,451		524,451	270,332	10,000	14,775	295,107	229,344	1,058,818	1,351,659	2029
2030	524,451		524,451	270,332	10,000	14,775	295,107	229,344	1,288,162	1,081,327	2030
2031	524,451		524,451	270,332	10,000	14,775	295,107	229,344	1,517,506	810,995	2031
2032	524,451		524,451	270,332	10,000	14,775	295,107	229,344	1,746,849	540,664	2032
2033	524,451		524,451	270,332	10,000	14,775	295,107	229,344	1,976,193	270,332	2033
2034	524,451		524,451	270,332	10,000	14,775	295,107	229,344	2,205,537	0	2034
2035	524,451		524,451		10,000	14,775	24,775	499,676	2,705,212	0	2035
2036	524,451		524,451		10,000	14,775	24,775	499,676	3,204,888	0	2036
2037	524,451		524,451		10,000	14,775	24,775	499,676	3,704,563	0	2037
2038	524,451		524,451		10,000	14,775	24,775	499,676	4,204,239	0	2038
2039	524,451		524,451		10,000	14,775	24,775	499,676	4,703,915	0	2039
2040	524,451		524,451		10,000	14,775	24,775	499,676	5,203,590	0	2040
2041	524,451		524,451		10,000	14,775	24,775	499,676	5,703,266	0	2041
2042	524,451		524,451		10,000	14,775	24,775	499,676	6,202,941	0	2042
2043	524,451		524,451		10,000	24,775	34,775	489,676	6,692,617	0	2043
Total	10,106,297	0	10,106,297	2,888,086	0	210,987	314,607	3,413,680			Total

Notes:

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

Projected TID Closure

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 015	TID type 6	TID name TID 15	Creation date 12/07/2021	Mandatory termination date 12/07/2042	Expected termination date 12/07/2034

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$-8,937

Section 3 – Revenue	Amount
Tax increment	\$0
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)	\$0

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	\$1,007
Interest and fiscal charges	\$0
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund Affordable Housing Fund	\$10,000
Other expenditures	
Total Expenditures	\$11,157

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$-20,094
Future costs	\$3,160,611
Future revenue	\$3,520,885
Surplus or deficit	\$340,180

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	015
Submission date	06-30-2024 11:30 PM
Confirmation	TIDAR20230394O1719808203181
Submission type	ORIGINAL