

September 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 9



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. 9

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. 9 (“District”) was created on March 28, 2007, as a mixed use TID to facilitate development of a 24-hour health care facility within the City (SSM Health Emergency Center). A subsequent amendment approved August 20, 2013, added territory to the District to allow for further mixed-use development near USH 151 and S. Grand Avenue to include Cabela’s, Marcus Theatres, and portions of the Prairie Lakes retail area. The District’s expenditure period ended March 28, 2022, with a mandatory termination date of March 28, 2027.

Background Data:	Base Value	\$12,294,900
	Incremental Value (as of January 1, 2024)	\$162,469,100
	Year End Fund Balance (2023)	\$1,534,444
	Projected Closure (based on current cash flow*)	2025

*The City may also elect to extend the life of the district for one year for purposes of affordable housing

Notes: Hilton Garden Inn by Heart of America is expected to receive their final incentive payment of \$850,000 in 2024.

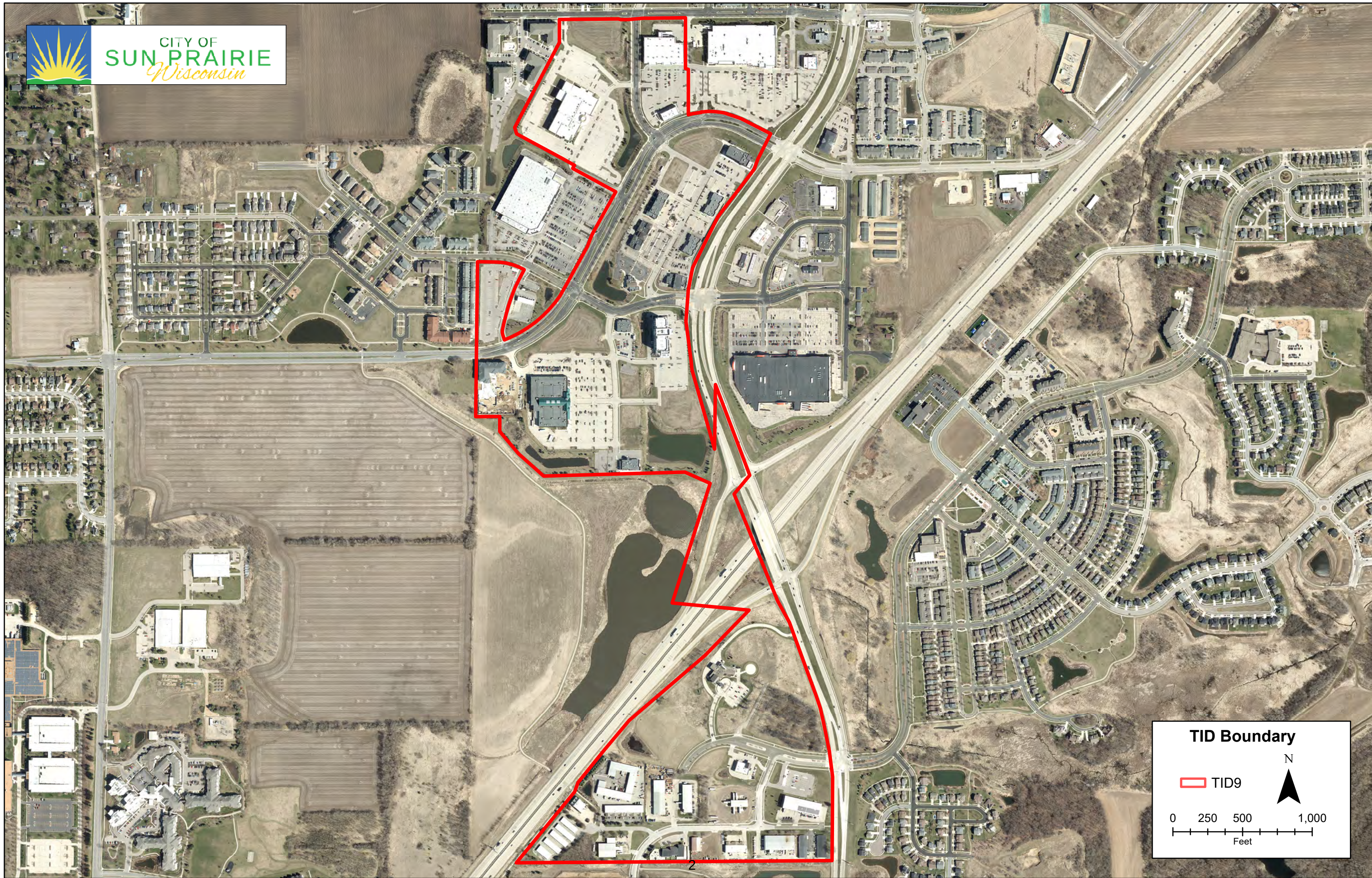
Joint Review Board Action: Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

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



CITY OF
SUN PRAIRIE
Wisconsin



TID Boundary

 TID9

N



0 250 500 1,000
Feet



City of Sun Prairie, WI

Tax Incremental District No. 9 Development Assumptions

Construction Year	Actual ¹	Removal of Correction	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	4,504,700		4,504,700
2017	11,322,500		11,322,500
2018	23,753,200		23,753,200
2019	6,078,200		6,078,200
2020	5,482,200		5,482,200
2021	1,480,000		1,480,000
2022	24,686,700		24,686,700
2023	45,615,100		45,615,100
2024		(13,502,300)	(13,502,300)
2025			0
TOTALS	162,469,100	(13,502,300)	148,966,800

NOTES:

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

City of Sun Prairie, WI

Tax Incremental 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

Actual Base Value	12,294,900
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$19.62
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	-0.50%

Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

Apply Inflation
Factor to Base?



Net Present Value Calculation

	Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2007	193,600	2008		193,600	2009	21.75	4,211
2	2008	(250,600)	2009		-57,000	2010	22.72	0
3	2009	(879,000)	2010		-936,000	2011	24.36	0
4	2010	666,700	2011		-269,300	2012	25.31	0
5	2011	(1,751,100)	2012		-2,020,400	2013	25.31	0
6	2012	508,300	2013		-1,512,100	2014	26.53	0
7	2013	2,818,500	2014		1,306,400	2015	25.34	33,110
8	2014	20,262,600	2015		21,569,000	2016	25.10	541,294
9	2015	17,977,500	2016		39,546,500	2017	24.54	970,519
10	2016	4,504,700	2017		44,051,200	2018	24.00	1,057,068
11	2017	11,322,500	2018		55,373,700	2019	23.40	1,295,818
12	2018	23,753,200	2019		79,126,900	2020	24.06	1,903,463
13	2019	6,078,200	2020		85,205,100	2021	23.47	2,000,174
14	2020	5,482,200	2021		90,687,300	2022	22.13	2,007,229
15	2021	1,480,000	2022		92,167,300	2023	20.27	1,868,361
16	2022	24,686,700	2023		116,854,000	2024	19.62	2,292,419
17	2023	45,615,100	2024		162,469,100	2025	19.52	3,171,350
18	2024	(13,502,300)	2025	0	148,966,800	2026	19.42	2,893,250
19	2025	0	2026	0	148,966,800	2027	19.33	2,878,784
		148,966,800		0				

Cumulative @ 5.00%	Cumulative @ 7.00%
3,638	3,437
3,638	3,437
3,638	3,437
3,638	3,437
3,638	3,437
3,638	3,437
24,980	21,447
357,288	296,613
924,730	757,700
1,513,345	1,227,051
2,200,545	1,764,769
3,161,923	2,502,965
4,124,041	3,227,920
5,043,576	3,907,838
5,858,735	4,499,313
6,811,283	5,177,557
8,066,294	6,054,462
9,156,729	6,802,132
10,190,047	7,497,396

Future Value of Increment 22,917,049

NOTES:

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

City of Sun Prairie, WI

Tax Incremental District No. 9
Cash Flow Pro Forma



Year	Revenues						Expenditures						Fund Balance		Debt Principal & Advances			Year
	Tax Increments	Intergov Revenue	Debt Proceeds	Interest, Misc. & Other	Land Sales	Total Revenues	General Obligation Debt Pymts	Debt Issuance Costs	Project Costs	Existing Incentive Payments	Transfer to Other Funds	Total Expenditures	Annual	Cumulative ¹	Advances Due to Other Funds	Debt Principal Outstanding	Total	
2015	33,110	4,755				37,865	186,470		5,036	138,000	43,217	372,723	(334,859)	(1,117,597)	1,198,459	5,890,000	7,088,459	2015
2016	541,294	5,938				547,232	221,775		6,750	62,385	23,854	314,764	232,468	(885,129)	960,122	5,830,000	6,790,122	2016
2017	970,519	31,189		96	300,000	1,301,804	394,725		20,576	603,000	41,146	1,059,447	242,357	(642,772)	686,901	5,595,000	6,281,901	2017
2018	1,057,068	31,648		837		1,089,553	485,438		222,885	453,000	0	1,161,323	(71,769)	(714,542)	714,542	5,265,000	5,979,542	2018
2019	1,295,818	38,039	4,155,000	3,079		5,491,936	657,763	55,737	13,993	4,493,600	20,592	5,241,685	250,251	(464,291)	466,633	8,990,000	9,456,633	2019
2020	1,903,463	69,415		12		1,972,890	1,249,125		3,234	412,000	12,500	1,676,860	296,030	(168,261)	170,615	7,995,000	8,165,615	2020
2021	2,000,174	100,791	360,654	12,767		2,474,386	1,713,201	5,131	3,731	300,000	0	2,022,063	452,323	284,062	0	6,860,000	6,860,000	2021
2022	2,007,229	69,415		5,874		2,082,518	1,498,494		15,430		0	1,513,924	568,594	852,656	0	5,555,000	5,555,000	2022
2023	1,868,361	69,415		43,980		1,981,756	1,279,621		20,346		0	1,299,967	681,788	1,534,444	0	4,435,000	4,435,000	2023
2024	2,292,419	69,415				2,361,834	1,276,720		15,226	850,000		2,141,946	219,888	1,754,332	0	3,285,000	3,285,000	2024
2025	3,171,350	69,415				3,240,765	1,147,743		25,226			1,172,969	2,067,797	3,822,129	0	2,230,000	2,230,000	2025
2026	2,893,250	69,415				2,962,665	1,152,436					1,152,436	1,810,229	5,632,357	0	1,135,000	1,135,000	2026
2027	2,878,784	69,415				2,948,199	1,154,560					1,154,560	1,793,639	7,425,996	0	0	0	2027
Total	22,912,838	698,265	4,515,654	66,645	300,000	28,493,402	12,418,071	60,868	352,433	7,311,985	141,309	20,284,667	8,208,735					

Projected TID Closure

NOTES:

¹Fund 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 009	TID type 6	TID name TID 09	Creation date 03/28/2007	Mandatory termination date 03/28/2027	Expected termination date 03/28/2025

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$852,655

Section 3 – Revenue	Amount
Tax increment	\$1,868,361
Investment income	\$43,980
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$69,415
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$1,981,756

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	\$20,196
Interest and fiscal charges	\$159,621
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$1,120,000
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	\$1,299,967

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$1,534,444
Future costs	\$5,544,915
Future revenue	\$4,723,669
Surplus or deficit	\$713,198

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	009
Submission date	06-30-2024 10:45 PM
Confirmation	TIDAR20230394O1719805478667
Submission type	ORIGINAL