

September 17, 2025

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# City of Sun Prairie, WI

## Tax Incremental District No. 9



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Prepared by:

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Waukesha, WI 53188

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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. On February 18, 2025, the Common Council approved extending the life of the District for one year for affordable housing. The tax increment collected as part of the 2025 levy for the 2026 budget year will be deposited to the City’s housing fund. As of January 1, 2026, incremental value within the District will become part of the general “TID OUT” tax base.

|                         |                                                 |               |
|-------------------------|-------------------------------------------------|---------------|
| <b>Background Data:</b> | Base Value                                      | \$12,294,900  |
|                         | Incremental Value (as of January 1, 2025)       | \$192,064,900 |
|                         | Year End Fund Balance (2024)                    | \$1,855,997   |
|                         | Projected Closure (based on current cash flow*) | 2026          |

\* The City has extended the life of the district for one year for purposes of affordable housing. The District must be closed not later than February 17, 2026.

**Notes:** Hilton Garden Inn by Heart of America received their final incentive payment in 2024.

**Joint Review Board  
Action:**

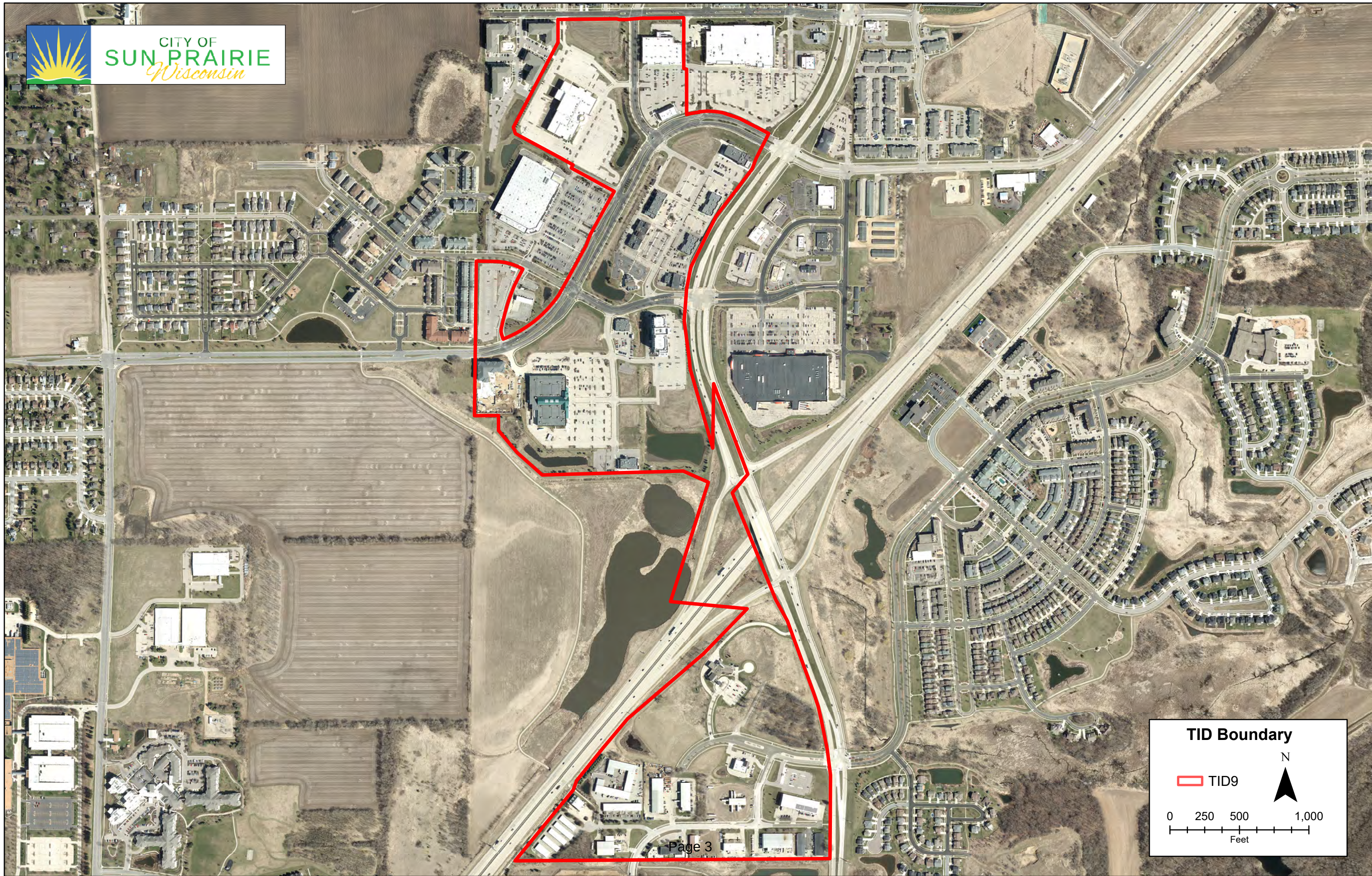
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

**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<br>Year | Actual <sup>1</sup> |   |   | Annual<br>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                 | 29,595,800          |   |   | 29,595,800      |
| 2025                 | District Closed     |   |   | 0               |
| <b>TOTALS</b>        | <b>192,064,900</b>  | 0 | 0 | 192,064,900     |

**NOTES:**

<sup>1</sup>Annual 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<br>Year | Value<br>Added | Valuation<br>Year | Inflation<br>Increment | Valuation<br>Increment | Revenue<br>Year | Tax<br>Rate <sup>1</sup> | Tax<br>Increment | Cumulative @<br>5.00% | Cumulative @<br>7.00% |
|----|----------------------|----------------|-------------------|------------------------|------------------------|-----------------|--------------------------|------------------|-----------------------|-----------------------|
| 1  | 2007                 | 193,600        | 2008              |                        | 193,600                | 2009            | 21.75                    | 4,211            | 3,638                 | 3,437                 |
| 2  | 2008                 | (250,600)      | 2009              |                        | -57,000                | 2010            | 22.72                    | 0                | 3,638                 | 3,437                 |
| 3  | 2009                 | (879,000)      | 2010              |                        | -936,000               | 2011            | 24.36                    | 0                | 3,638                 | 3,437                 |
| 4  | 2010                 | 666,700        | 2011              |                        | -269,300               | 2012            | 25.31                    | 0                | 3,638                 | 3,437                 |
| 5  | 2011                 | (1,751,100)    | 2012              |                        | -2,020,400             | 2013            | 25.31                    | 0                | 3,638                 | 3,437                 |
| 6  | 2012                 | 508,300        | 2013              |                        | -1,512,100             | 2014            | 26.53                    | 0                | 3,638                 | 3,437                 |
| 7  | 2013                 | 2,818,500      | 2014              |                        | 1,306,400              | 2015            | 25.34                    | 33,110           | 24,980                | 21,447                |
| 8  | 2014                 | 20,262,600     | 2015              |                        | 21,569,000             | 2016            | 25.10                    | 541,294          | 357,288               | 296,613               |
| 9  | 2015                 | 17,977,500     | 2016              |                        | 39,546,500             | 2017            | 24.54                    | 970,519          | 924,730               | 757,700               |
| 10 | 2016                 | 4,504,700      | 2017              |                        | 44,051,200             | 2018            | 24.00                    | 1,057,068        | 1,513,345             | 1,227,051             |
| 11 | 2017                 | 11,322,500     | 2018              |                        | 55,373,700             | 2019            | 23.40                    | 1,295,818        | 2,200,545             | 1,764,769             |
| 12 | 2018                 | 23,753,200     | 2019              |                        | 79,126,900             | 2020            | 24.06                    | 1,903,463        | 3,161,923             | 2,502,965             |
| 13 | 2019                 | 6,078,200      | 2020              |                        | 85,205,100             | 2021            | 23.47                    | 2,000,174        | 4,124,041             | 3,227,920             |
| 14 | 2020                 | 5,482,200      | 2021              |                        | 90,687,300             | 2022            | 22.13                    | 2,007,229        | 5,043,576             | 3,907,838             |
| 15 | 2021                 | 1,480,000      | 2022              |                        | 92,167,300             | 2023            | 20.27                    | 1,868,361        | 5,858,735             | 4,499,313             |
| 16 | 2022                 | 24,686,700     | 2023              |                        | 116,854,000            | 2024            | 19.62                    | 2,292,419        | 6,811,283             | 5,177,557             |
| 17 | 2023                 | 45,615,100     | 2024              |                        | 162,469,100            | 2025            | 19.62                    | 3,187,162        | 8,072,551             | 6,058,834             |
| 18 | 2024                 | 29,595,800     | 2025              |                        | 192,064,900            | 2026            | 19.52                    | 3,748,905        | 9,485,474             | 7,027,622             |
| 19 | 2025                 |                | 2026              |                        |                        | 2027            |                          |                  | 9,485,474             | 7,027,622             |
|    |                      | 192,064,900    |                   | 0                      |                        |                 |                          |                  |                       |                       |

ACTUAL  
PROJECTED

Future Value of Increment 20,909,731

### NOTES:

<sup>1</sup>Tax rate shown for 2025 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 | Transfer to Housing Fund | Total Expenditures | Annual       | Cumulative <sup>1</sup> | 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           |               | 83,290                  |            | 2,445,124      | 1,276,720                     |                     | 15,171        | 831,680                     |                         |                          | 2,123,571          | 321,553      | 1,855,997               | 0                           | 3,285,000                  | 3,285,000 | 2024 |
| 2025  | 3,187,162      | 69,415           |               | 60,000                  |            | 3,316,577      | 3,385,551                     |                     | 15,170        |                             |                         |                          | 3,400,721          | (84,145)     | 1,771,852               | 0                           | 0                          | 0         | 2025 |
| 2026  | 3,748,905      | 69,415           |               | 60,000                  |            | 3,878,320      | 0                             |                     | 25,170        |                             |                         | 3,748,905                | 3,774,075          | 104,245      | 1,876,097               | 0                           | 0                          | 0         | 2026 |
| 2027  |                |                  |               |                         |            | 0              | 0                             |                     |               |                             |                         |                          | 0                  | 0            |                         |                             |                            |           | 2027 |
| Total | 20,905,520     | 628,850          | 4,515,654     | 269,935                 | 300,000    | 26,619,959     | 12,348,883                    | 60,868              | 367,492       | 7,293,665                   | 141,309                 | 3,748,905                | 23,961,123         | 2,658,836    |                         |                             |                            |           |      |

Projected TID Closure

NOTES:  
<sup>1</sup>Fund balance shown for 2024 and preceding years is actual per City's audited financial statements.

|                        |                          |                                   |
|------------------------|--------------------------|-----------------------------------|
| <b>Form<br/>PE-300</b> | <b>TID Annual Report</b> | <b>2024</b><br>WI Dept of Revenue |
|------------------------|--------------------------|-----------------------------------|

| Section 1 – Municipality and TID |                                    |                           |                                    |                                                 |                                                   |
|----------------------------------|------------------------------------|---------------------------|------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Co-muni code<br><b>13282</b>     | Municipality<br><b>SUN PRAIRIE</b> |                           | County<br><b>DANE</b>              | Due date<br><b>07/01/2025</b>                   | Report type<br><b>ORIGINAL</b>                    |
| TID number<br><b>009</b>         | TID type<br><b>6</b>               | TID name<br><b>TID 09</b> | Creation date<br><b>03/28/2007</b> | Mandatory termination date<br><b>02/18/2026</b> | Anticipated termination date<br><b>09/02/2025</b> |

| Section 2 – Beginning Balance         | Amount             |
|---------------------------------------|--------------------|
| TID fund balance at beginning of year | <b>\$1,534,444</b> |

| Section 3 – Revenue             | Amount             |
|---------------------------------|--------------------|
| Tax increment                   | \$2,292,419        |
| Investment income               | \$83,290           |
| Debt proceeds                   |                    |
| Special assessments             |                    |
| Shared revenue                  | \$69,415           |
| Sale of property                |                    |
| Allocation from another TID     |                    |
| TID number                      |                    |
| Developer guarantees            |                    |
| Developer name                  |                    |
| Transfer from other funds       |                    |
| Source                          |                    |
| Grants                          |                    |
| Source                          |                    |
| Other revenue                   |                    |
| Source                          |                    |
| <b>Total Revenue (deposits)</b> | <b>\$2,445,124</b> |

|                        |                          |                                   |
|------------------------|--------------------------|-----------------------------------|
| <b>Form<br/>PE-300</b> | <b>TID Annual Report</b> | <b>2024</b><br>WI Dept of Revenue |
|------------------------|--------------------------|-----------------------------------|

| <b>Section 4 – Expenditures</b>          | <b>Amount</b>      |
|------------------------------------------|--------------------|
| <b>Capital expenditures</b>              |                    |
| Administration                           | \$11,912           |
| Professional services                    | \$3,109            |
| Interest and fiscal charges              | \$126,720          |
| DOR fees                                 | \$150              |
| Discount on long-term debt               |                    |
| Debt issuance costs                      |                    |
| Principal on long-term debt              | \$1,150,000        |
| Environmental costs                      |                    |
| Real property assembly costs             |                    |
| Allocation to another TID                |                    |
| TID number                               |                    |
| <b>Developer grants</b>                  |                    |
| Developer name IOWA MACHINE SHED COMPANY | \$831,680          |
| <b>Transfer to other funds</b>           |                    |
| Fund                                     |                    |
| <b>Other expenditures</b>                |                    |
| Name                                     |                    |
| <b>Total Expenditures</b>                | <b>\$2,123,571</b> |

| <b>Section 5 – Ending Balance</b>      | <b>Amount</b>      |
|----------------------------------------|--------------------|
| <b>TID fund balance at end of year</b> | <b>\$1,855,997</b> |
| <b>Future costs</b>                    | <b>\$6,667,027</b> |
| <b>Future revenue</b>                  | <b>\$6,374,576</b> |
| <b>Surplus or deficit</b>              | <b>\$1,563,546</b> |

|                |                          |                                   |
|----------------|--------------------------|-----------------------------------|
| Form<br>PE-300 | <b>TID Annual Report</b> | <b>2024</b><br>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                                      | \$540,300                     | \$0                           | \$0                   | \$540,300                      |
| 009                                      | \$12,999,800                  | \$0                           | \$0                   | \$12,999,800                   |
| 011                                      | \$1,538,800                   | \$-93,700                     | \$0                   | \$1,445,100                    |
| 012                                      | \$8,576,200                   | \$0                           | \$0                   | \$8,576,200                    |
| 013                                      | \$7,499,200                   | \$0                           | \$0                   | \$7,499,200                    |
| 014                                      | \$8,210,900                   | \$0                           | \$0                   | \$8,210,900                    |
| 015                                      | \$6,367,300                   | \$0                           | \$10,804,300          | \$17,171,600                   |
| 016                                      | \$0                           | \$0                           | \$0                   | \$0                            |
| <b>Total</b>                             | <b>\$45,732,500</b>           | <b>\$-93,700</b>              | <b>\$10,804,300</b>   | <b>\$56,443,100</b>            |

| 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                                                          | \$540,300                | \$5,481,682,200                      | 0.01                       | \$26,384,639                    | \$2,638                                                          |
| 009                                                          | \$12,999,800             | \$5,481,682,200                      | 0.24                       | \$26,384,639                    | \$63,323                                                         |
| 011                                                          | \$1,445,100              | \$5,481,682,200                      | 0.03                       | \$26,384,639                    | \$7,915                                                          |
| 012                                                          | \$8,576,200              | \$5,481,682,200                      | 0.16                       | \$26,384,639                    | \$42,215                                                         |
| 013                                                          | \$7,499,200              | \$5,481,682,200                      | 0.14                       | \$26,384,639                    | \$36,938                                                         |
| 014                                                          | \$8,210,900              | \$5,481,682,200                      | 0.15                       | \$26,384,639                    | \$39,577                                                         |
| 015                                                          | \$17,171,600             | \$5,481,682,200                      | 0.31                       | \$26,384,639                    | \$81,792                                                         |
| 016                                                          | \$0                      | \$5,481,682,200                      | 0.00                       | \$26,384,639                    | \$0                                                              |
| <b>Total</b>                                                 | <b>\$56,443,100</b>      | <b>\$5,481,682,200</b>               | <b>1.04</b>                | <b>\$26,384,639</b>             | <b>\$274,400</b>                                                 |

| Current Year Actual TID NNC Impact to Municipal Levy   |                        |
|--------------------------------------------------------|------------------------|
| Levy Increase Attributable to TID Net New Construction | Increase per \$100,000 |
| \$274,400                                              | \$2.74400              |

| Historical Allowable Levy Increase Attributable to TID NNC |     |                          |                                      |                            |                                 |                                                                  |
|------------------------------------------------------------|-----|--------------------------|--------------------------------------|----------------------------|---------------------------------|------------------------------------------------------------------|
| Year                                                       | 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 |
| 2023                                                       | 008 | \$43,700                 | \$4,767,506,600                      | 0.00                       | \$25,590,679                    | \$0                                                              |
| 2023                                                       | 009 | \$10,692,200             | \$4,767,506,600                      | 0.22                       | \$25,590,679                    | \$56,299                                                         |
| 2023                                                       | 011 | \$9,872,500              | \$4,767,506,600                      | 0.21                       | \$25,590,679                    | \$53,740                                                         |

| Form<br>PE-300 |              | TID Annual Report   |                        |             |                     | 2024<br>WI Dept of Revenue |
|----------------|--------------|---------------------|------------------------|-------------|---------------------|----------------------------|
| 2023           | 012          | \$0                 | \$4,767,506,600        | 0.00        | \$25,590,679        | \$0                        |
| 2023           | 013          | \$19,218,200        | \$4,767,506,600        | 0.40        | \$25,590,679        | \$102,363                  |
| 2023           | 014          | \$1,317,600         | \$4,767,506,600        | 0.03        | \$25,590,679        | \$7,677                    |
| 2023           | 015          | \$0                 | \$4,767,506,600        | 0.00        | \$25,590,679        | \$0                        |
| <b>2023</b>    | <b>Total</b> | <b>\$41,144,200</b> | <b>\$4,767,506,600</b> | <b>0.86</b> | <b>\$25,590,679</b> | <b>\$220,080</b>           |

|                |                   |                            |
|----------------|-------------------|----------------------------|
| Form<br>PE-300 | TID Annual Report | 2024<br>WI Dept of Revenue |
|----------------|-------------------|----------------------------|

| Section 7 – Contact Information                |                                   |
|------------------------------------------------|-----------------------------------|
| Contact name<br>Renee Schwass                  | Contact title<br>Finance Director |
| Contact email<br>rschwass@cityofsunprairie.com | Contact phone<br>(608) 334-0787   |