

**City of Sun Prairie
Tax Incremental District No. 8, No. 9,
No. 11, No. 12, No. 13, No. 14, No. 15
and No. 16**

Financial Statements

December 31, 2025

City of Sun Prairie**Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16**

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City of Sun Prairie**Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16**

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Accountants' Compilation Report

To the Common Council of
City of Sun Prairie

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to Be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Sun Prairie's Tax Incremental Districts No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16 (the Districts) as of and for the year ended December 31, 2025 and from the dates of creation to December 31, 2025, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the Districts and do not purport to and do not, present fairly, the financial position of the Districts as of December 31, 2025 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical or historical context.

Madison, Wisconsin
_____, 2026

Balance Sheet
December 31, 2025

	Capital Projects Fund
Assets	
Taxes receivable	\$ 2,580,900
Due from other funds	<u>1,429,482</u>
Total assets	<u><u>\$ 4,010,382</u></u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 2,580,900</u>
Total deferred inflows of resources	<u>2,580,900</u>
Fund Balance	
Restricted	<u>1,429,482</u>
Total fund balance	<u>1,429,482</u>
Total deferred inflows of resources and fund balance	<u><u>\$ 4,010,382</u></u>

Historical Summary of Project Costs, Project Revenues
and Net Cost to Be Recovered Through Tax Increments

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Project costs	\$ -	\$ 21,822,424
Developer incentives	292,571	2,670,205
Professional services	21,839	429,525
Administration	9,341	51,402
Interest and fiscal charges	48,880	9,671,350
Discount and issuance costs on long-term debt	-	527,489
Total project costs	372,631	35,172,395
Project Revenues		
Tax increments	2,263,405	33,213,093
Intergovernmental	-	1,226,387
Exempt computer and personal property aid	81,043	299,659
State grants	-	246,300
Investment income	45,761	416,899
Developer agreement revenues	-	132,272
Miscellaneous	-	542,782
Sale of property	-	328,882
Transfer from general fund	-	101,631
Premium on long-term debt	-	93,972
Total project revenues	2,390,209	36,601,877
Net cost recoverable (recovered) through tax increments, December 31, 2025	\$ (2,017,578)	\$ (1,429,482)

Historical Summary of Sources, Uses and Status Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 2,263,405	\$ 33,213,093
Intergovernmental	-	1,226,387
Exempt computer and personal property aid	81,043	299,659
State grants	-	246,300
Investment income	45,761	416,899
Sale of property	-	328,882
Developer agreement revenues	-	132,272
Miscellaneous	-	542,782
Proceeds from long-term debt	-	11,381,725
Premium on long-term debt	-	93,972
Proceeds from financed purchase	-	28,566,410
Transfer from general fund	-	101,631
Total sources of funds	2,390,209	76,550,012
Uses of Funds		
Project costs	-	21,822,424
Developer incentives	292,571	2,670,205
Professional services	21,839	429,525
Administration	9,341	51,402
Principal on long-term debt	1,312,362	39,948,135
Interest and fiscal charges	48,880	9,671,350
Discount and issuance costs on long-term debt	-	527,489
Total uses of funds	1,684,993	75,120,530
Excess of sources of funds over uses of funds	705,216	1,429,482
Fund Balance, Beginning	724,266	-
Fund Balance, Ending	\$ 1,429,482	\$ 1,429,482

Balance Sheet
December 31, 2025

	Capital Projects Fund
Assets	
Taxes receivable	\$ 3,766,096
Due from other funds	<u>3,097,678</u>
Total assets	<u><u>\$ 6,863,774</u></u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 3,766,096</u>
Total deferred inflows of resources	<u>3,766,096</u>
Fund Balance	
Restricted	<u>3,097,678</u>
Total fund balance	<u>3,097,678</u>
Total deferred inflows of resources and fund balance	<u><u>\$ 6,863,774</u></u>

Historical Summary of Project Costs, Project Revenues
and Net Cost to Be Recovered Through Tax Increments
Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Project costs	\$ -	\$ 9,369,103
Developer incentives	-	7,293,665
Professional services	12,953	105,828
Administration	-	87,265
Interest and fiscal charges	92,743	3,776,631
Discount and issuance costs on long-term debt	-	189,164
Total project costs	105,696	20,821,656
Project Revenues		
Tax increments	3,187,162	17,160,827
Exempt computer and personal property aid	229,248	731,676
Investment income	80,967	276,513
Miscellaneous	-	45,189
Sale of property	-	4,521,054
Premium on long-term debt	-	49,075
Total project revenues	3,497,377	22,784,334
Net cost recovered through tax increments, December 31, 2025	<u>\$ (3,391,681)</u>	<u>\$ (1,962,678)</u>
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 1,135,000
Less fund balance		<u>(3,097,678)</u>
Net cost recovered through tax increments, December 31, 2025		<u>\$ (1,962,678)</u>

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 3,187,162	\$ 17,160,827
Exempt computer and personal property aid	229,248	731,676
Investment income	80,967	276,513
Miscellaneous	-	45,189
Sale of property	-	4,521,054
Proceeds from long-term debt	-	23,320,000
Premium on long-term debt	-	49,075
Total sources of funds	3,497,377	46,104,334
Uses of Funds		
Project costs	-	9,369,103
Developer incentives	-	7,293,665
Professional services	12,953	105,828
Administration	-	87,265
Principal on long-term debt	2,150,000	22,185,000
Interest and fiscal charges	92,743	3,776,631
Discount and issuance costs on long-term debt	-	189,164
Total uses of funds	2,255,696	43,006,656
Excess of sources of funds over uses of funds	1,241,681	3,097,678
Fund Balance, Beginning	1,855,997	-
Fund Balance, Ending	\$ 3,097,678	\$ 3,097,678

Balance Sheet
December 31, 2025

	Capital Projects Fund
Assets	
Taxes receivable	\$ 1,763,312
Due from other funds	<u>2,614,198</u>
Total assets	<u><u>\$ 4,377,510</u></u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 1,763,312</u>
Total deferred inflows of resources	<u>1,763,312</u>
Fund Balance	
Restricted	<u>2,614,198</u>
Total fund balance	<u>2,614,198</u>
Total deferred inflows of resources and fund balance	<u><u>\$ 4,377,510</u></u>

City of Sun Prairie Tax Incremental District No. 11

Historical Summary of Project Costs, Project Revenues

and Net Cost to Be Recovered Through Tax Increments

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Project costs	\$ -	\$ 557,577
Professional services	33,709	242,376
Administration	40,000	139,397
Developer incentives	905,919	4,412,028
Interest and fiscal charges	8,649	93,337
	<u>988,277</u>	<u>5,444,715</u>
Project Revenues		
Tax increments	1,743,183	7,462,156
Exempt computer and personal property aid	37,889	128,380
Investment income	67,385	199,694
Miscellaneous	-	28,683
	<u>1,848,457</u>	<u>7,818,913</u>
Net costs recovered through tax increments, December 31, 2025	<u>\$ (860,180)</u>	<u>\$ (2,374,198)</u>
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 240,000
Less fund balance		<u>(2,614,198)</u>
Net cost recovered through tax increments, December 31, 2025		<u>\$ (2,374,198)</u>

City of Sun Prairie Tax Incremental District No. 11

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 1,743,183	\$ 7,462,156
Exempt computer and personal property aid	37,889	128,380
Investment income	67,385	199,694
Miscellaneous	-	28,683
Proceeds from long-term debt	-	555,000
Total sources of funds	<u>1,848,457</u>	<u>8,373,913</u>
Uses of Funds		
Project costs	-	557,577
Professional services	33,709	242,376
Administration	40,000	139,397
Developer incentives	905,919	4,412,028
Principal on long-term debt	55,000	315,000
Interest and fiscal charges	8,649	93,337
Total uses of funds	<u>1,043,277</u>	<u>5,759,715</u>
Excess of sources over uses of funds	805,180	2,614,198
Fund Balance, Beginning	<u>1,809,018</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 2,614,198</u></u>	<u><u>\$ 2,614,198</u></u>

Balance Sheet
December 31, 2025

	Capital Projects Fund
Assets	
Cash and investments	\$ 100,931
Taxes receivable	615,380
Due from other funds	<u>316,591</u>
Total assets	<u><u>\$ 1,032,902</u></u>
 Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	<u>\$ 85,447</u>
Total liabilities	<u>85,447</u>
Deferred Inflows of Resources	
Unearned revenue	<u>615,380</u>
Total deferred inflows of resources	<u>615,380</u>
Fund Balance	
Restricted	<u>332,075</u>
Total fund balance	<u>332,075</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 1,032,902</u></u>

City of Sun Prairie Tax Incremental District No. 12

Historical Summary of Project Costs, Project Revenues

and Net Cost to Be Recovered Through Tax Increments

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Project costs	\$ -	\$ 4,449,922
Developer incentives	85,447	1,699,731
Administration	-	36,195
Professional services	30,205	218,267
Interest and fiscal charges	196,533	1,326,065
Total project costs	312,185	7,730,180
Project Revenues		
Property taxes	556,423	2,270,664
Personal property aid	38,288	38,288
Investment income	6,288	66,544
Miscellaneous	806,157	902,642
Premium on long-term debt	-	10,480
Total project revenues	1,407,156	3,288,618
Net cost recoverable (recovered) through tax increments, December 31, 2025	\$ (1,094,971)	\$ 4,441,562
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 4,773,637
Less fund balance		(332,075)
Net cost recoverable through tax increments, December 31, 2025		\$ 4,441,562

City of Sun Prairie Tax Incremental District No. 12

Historical Summary of Sources, Uses and Status Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 556,423	\$ 2,270,664
Personal property aid	38,288	38,288
Investment income	6,288	66,544
Miscellaneous	806,157	902,642
Proceeds from long-term debt	-	9,465,536
Premium on long-term debt	-	10,480
Total sources of funds	<u>1,407,156</u>	<u>12,754,154</u>
Uses of Funds		
Project costs	-	4,449,922
Developer incentives	85,447	1,699,731
Administration	-	36,195
Professional services	30,205	218,267
Principal on long-term debt	336,712	4,691,899
Interest and fiscal charges	196,533	1,326,065
Total uses of funds	<u>648,897</u>	<u>12,422,079</u>
Excess of sources of funds over uses of funds	758,259	332,075
Fund Balance (Deficit), Beginning	<u>(426,184)</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 332,075</u>	<u>\$ 332,075</u>

Balance Sheet
December 31, 2025

	Capital Projects Fund
Assets	
Taxes receivable	\$ 1,378,780
Due from other funds	247,809
Total assets	<u>\$ 1,626,589</u>
 Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	\$ 1,378,780
Total deferred inflows of resources	<u>1,378,780</u>
 Fund Balance	
Restricted	247,809
Total fund balance	<u>247,809</u>
Total deferred inflows of resources and fund balance	<u>\$ 1,626,589</u>

Historical Summary of Project Costs, Project Revenues
and Net Cost to Be Recovered Through Tax Increments
Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Project costs	\$ -	\$ 3,581,794
Developer incentives	706,907	1,836,000
Administration	-	18,299
Professional services	94,327	349,851
Interest and fiscal charges	81,237	816,012
Total project costs	882,471	6,601,956
Project Revenues		
Tax increments	1,322,133	4,406,354
Personal property aid	43,067	43,067
Investment income	16,714	97,919
Miscellaneous	-	855
Premium on long-term debt	-	162,497
Total project revenues	1,381,914	4,710,692
Net cost recoverable (recovered) through tax increments, December 31, 2025	\$ (499,443)	\$ 1,891,264
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 2,139,073
Less fund balance		(247,809)
Net cost recoverable through tax increments, December 31, 2025		\$ 1,891,264

City of Sun Prairie Tax Incremental District No. 13

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 1,322,133	\$ 4,406,354
Personal property aid	43,067	43,067
Investment income	16,714	97,919
Miscellaneous	-	855
Proceeds from long-term debt	-	7,243,000
Premium on long-term debt	-	162,497
Total sources of funds	<u>1,381,914</u>	<u>11,953,692</u>
Uses of Funds		
Project costs	-	3,581,794
Developer incentives	706,907	1,836,000
Administration	-	18,299
Professional services	94,327	349,851
Principal on long-term debt	257,768	5,103,927
Interest and fiscal charges	81,237	816,012
Total uses of funds	<u>1,140,239</u>	<u>11,705,883</u>
Excess of sources of funds over uses of funds	241,675	247,809
Fund Balance, Beginning	<u>6,134</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 247,809</u></u>	<u><u>\$ 247,809</u></u>

City of Sun Prairie Tax Incremental District No. 14

Balance Sheet
December 31, 2025

		Capital Projects Fund
	Assets	
Taxes receivable		\$ 487,401
Total assets		<u>\$ 487,401</u>
	Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities		
Advance from General Fund		\$ 151,261
Advance from other funds		95,000
Total liabilities		<u>246,261</u>
Deferred Inflows of Resources		
Unearned revenue		<u>487,401</u>
Total deferred inflows of resources		<u>487,401</u>
Fund Balance		
Unassigned (deficit)		<u>(246,261)</u>
Total fund balance (deficit)		<u>(246,261)</u>
Total liabilities, deferred inflows of resources and fund balance		<u>\$ 487,401</u>

Historical Summary of Project Costs, Project Revenues
and Net Cost to Be Recovered Through Tax Increments
Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Project costs	\$ -	\$ 250,000
Developer incentives	162,803	800,930
Administration	45,740	56,727
Professional services	50,490	236,593
Interest and fiscal charges	2,476	16,656
Total project costs	261,509	1,360,906
Project Revenue		
Tax increments	235,563	352,428
Intergovernmental grants	6,264	256,264
Investment income	1,296	3,497
Miscellaneous	40	1,307
Premium on long-term debt	-	409
Total project revenues	243,163	613,905
Net cost recoverable through tax increments, December 31, 2025	\$ 18,346	\$ 747,001
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 500,000
Add fund balance deficit		246,261
Net cost recoverable through tax increments, December 31, 2025		\$ 746,261

City of Sun Prairie Tax Incremental District No. 14

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 235,563	\$ 352,428
Intergovernmental grants	6,264	256,264
Investment income	1,296	3,497
Miscellaneous	40	1,307
Proceeds from long-term debt	-	520,000
Premium on long-term debt	-	409
Total sources of funds	<u>243,163</u>	<u>1,133,905</u>
Uses of Funds		
Project costs	-	250,000
Developer incentives	162,803	800,930
Administration	45,740	56,727
Professional services	50,490	236,593
Principal on long-term debt	10,000	20,000
Interest and fiscal charges	2,476	16,656
Total uses of funds	<u>271,509</u>	<u>1,380,906</u>
Excess (deficiency) of sources of funds over uses of funds	(28,346)	(247,001)
Fund Balance (Deficit), Beginning	<u>(217,915)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (246,261)</u></u>	<u><u>\$ (247,001)</u></u>

Balance Sheet
December 31, 2025

	Capital Projects Fund
Assets	
Taxes receivable	\$ 489,325
Due from Other Funds	180,597
Total assets	<u>\$ 669,922</u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 489,325</u>
Total deferred inflows of resources	<u>489,325</u>
Fund Balance	
Restricted	<u>180,597</u>
Total fund balance	<u>180,597</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 669,922</u>

Historical Summary of Project Costs, Project Revenues
and Net Cost to Be Recovered Through Tax Increments
Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Developer incentives	\$ 306,994	\$ 483,060
Administration	20,000	30,987
Professional services	18,948	30,841
Total project costs	345,942	544,888
Project Revenues		
Tax increments	524,430	666,167
Intergovernmental grants	48,919	48,919
Investment income	7,822	10,399
Total project revenues	581,171	725,485
Net cost recovered through tax increments, December 31, 2025	\$ (235,229)	\$ (180,597)

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 524,430	\$ 666,167
Intergovernmental grants	48,919	48,919
Investment income	7,822	10,399
Total sources of funds	581,171	725,485
Uses of Funds		
Developer incentives	306,994	483,060
Administration	20,000	30,987
Professional services	18,948	30,841
Total uses of funds	345,942	544,888
Excess of sources of funds over uses of funds	235,229	180,597
Fund Balance (Deficit), Beginning	(54,632)	-
Fund Balance, Ending	\$ 180,597	\$ 180,597

Balance Sheet
December 31, 2025

	Capital Projects Fund
Assets	
Taxes receivable	\$ 188,094
Due from other funds	19,560
Total assets	<u>\$ 207,654</u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 188,094</u>
Total deferred inflows of resources	<u>188,094</u>
Fund Balance	
Restricted	<u>19,560</u>
Total fund balance	<u>19,560</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 207,654</u>

Historical Summary of Project Costs, Project Revenues
and Net Cost to Be Recovered Through Tax Increments
Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Project Costs		
Professional services	\$ 4,733	\$ 8,783
Total project costs	4,733	8,783
Project Revenues		
Tax increments	27,913	27,913
Investment income	430	430
Total project revenues	28,343	28,343
Net cost recovered through tax increments, December 31, 2025	\$ (23,610)	\$ (19,560)

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2025 and From the Date of Creation to December 31, 2025

	Year Ended	From the Date of Creation
Sources of Funds		
Tax increments	\$ 27,913	\$ 27,913
Investment income	430	430
Total sources of funds	28,343	28,343
Uses of Funds		
Professional services	4,733	8,783
Total uses of funds	4,733	8,783
Excess of sources of funds over uses of funds	23,610	19,560
Fund Balance (Deficit), Beginning	(4,050)	-
Fund Balance, Ending	\$ 19,560	\$ 19,560

City of Sun Prairie**Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16**

Notes to Financial Statements

December 31, 2025

1. Summary of Significant Accounting Policies

The accounting policies of the City of Sun Prairie's Tax Incremental District (TID) No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16 (the Districts) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Sun Prairie (the City) has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of the Districts. The accompanying financial statements reflect all the significant operations of the Districts. The accompanying financial statements do not include the full presentation of the City.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the Districts. The summary statements were prepared from data recorded in the following funds and the City's long-term debt:

- Tax Incremental District No. 8 - Capital Projects Fund
- Tax Incremental District No. 9 - Capital Projects Fund
- Tax Incremental District No. 11 - Capital Projects Fund
- Tax Incremental District No. 12 - Capital Projects Fund
- Tax Incremental District No. 13 - Capital Projects Fund
- Tax Incremental District No. 14 - Capital Projects Fund
- Tax Incremental District No. 15 - Capital Projects Fund
- Tax Incremental District No. 16 - Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the City's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The Districts were created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the Districts. The tax on the increased value is called a tax increment.

The statutes allow the Districts to collect tax increments until the net project cost has been fully recovered or until a certain number of years after the creation date, whichever occurs first. The life of the Districts varies from 27 years for the Districts created before October 1, 1995 and 23 years for Districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new Districts varies by type of District (20-27 years) and may be extended in some cases. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the Districts.

City of Sun Prairie**Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16**

Notes to Financial Statements

December 31, 2025

Original Project Plan

	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
TID No. 8	December 27, 2001	December 27, 2023	2029
TID No. 9	March 28, 2007	March 28, 2022	2027
TID No. 11	December 2, 2014	December 2, 2036	2042
TID No. 12	August 2, 2016	August 2, 2031	2037
TID No. 13	September 26, 2017	September 26, 2032	2038
TID No. 14	September 1, 2020	September 1, 2042	2048
TID No. 15	December 7, 2021	December 7, 2036	2043
TID No. 16	August 1, 2023	August 1, 2038	2044

Plan Amendment

	Adoption Date	Last Date to Incur Project Costs
TID No. 8	August 18, 2004	December 27, 2023
TID No. 9	August 20, 2013	March 28, 2022
TID No. 12	April 18, 2017	August 2, 2031
TID No. 12	July 20, 2021	August 2, 2031

On February 18, 2025, the City approved resolutions to utilize the one-year affordable housing extension for TID Nos. 8 and 9. On September 2, 2025, the City approved resolutions to close TID Nos. 8 and 9 with the final year of increment to be collected in 2026.

Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the District is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the Districts are adopted in the project plan. Those estimates are for the entire life of the Districts, and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Cash and Temporary Investments

The Districts invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The Districts, as funds of the City, maintain separate and common cash and investment accounts at the same financial institutions utilized by the City. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the Districts.

City of Sun Prairie

Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16

Notes to Financial Statements

December 31, 2025

3. Long-Term Debt

General Obligation Debt and Financed Purchases

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds borrowed to finance the Districts' expenditures will be retired by tax increments accumulated by the debt service and capital project funds. If those revenues are not sufficient, payments will be made by future tax levies.

	Borrowed	Repaid	Balance December 31, 2025
TID No. 8:			
2001 bond anticipation note dated December 28, 2001. This note was paid off.	\$ 263,700	\$ 263,700	\$ -
2001 promissory note dated December 28, 2001. This note was paid off.	1,418,025	1,418,025	-
2002 bond anticipation notes dated June 24, 2002. Final maturity was August 1, 2005.	4,755,000	4,755,000	-
2003 financed purchase dated December 22, 2003. Final maturity is August 1, 2023.	2,500,000	2,500,000	-
2005 financed purchase dated March 23, 2005. Final maturity was August 1, 2015.	10,965,000	10,965,000	-
2006 financed purchase dated March 28, 2006. Final maturity was August 1, 2016.	3,865,000	3,865,000	-
2008 general obligation bonds dated November 6, 2008 with interest from 4.00% to 4.125%. Final maturity was October 1, 2018. The TID No. 8 share of the total original proceeds of \$5,500,000 was \$505,000.	505,000	505,000	-
2009 general obligation bonds dated July 15, 2009 with interest from 2.0% to 4.25%. Final maturity is April 1, 2024. The TID No. 8 share of the total original proceeds of \$8,735,000 was \$875,000.	875,000	875,000	-
2013 general obligation bonds dated July 2, 2013 with interest from 1.5% to 2.0%. Final maturity was February 1, 2023. The TID No. 8 share of the total original proceeds of \$8,945,000 was \$265,000.	265,000	265,000	-
2014 financed purchase dated June 24, 2014. Final maturity is August 1, 2024.	11,236,410	11,236,410	-

City of Sun Prairie

Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16

Notes to Financial Statements

December 31, 2025

	Borrowed	Repaid	Balance December 31, 2025
2016 general obligation bonds dated October 26, 2016 with interest from 2.0% to 3.0%. Final maturity is April 1, 2026. The TID No. 8 share of the total original proceeds of \$11,285,000 was \$1,375,000.	\$ 1,375,000	\$ 1,375,000	\$ -
2019 State Trust Fund Loan dated December 20, 2019 with interest of 3.25%. Final maturity is March 15, 2029.	650,000	650,000	-
2020 State Trust Fund Loan dated December 22, 2020 with interest of 3.00%. Final maturity is March 15, 2030.	1,150,000	1,150,000	-
2023A general obligation promissory note dated August 10, 2023 with interest from 4.0% to 5.0%. Final maturity is April 1, 2024. The TID No. 8 share of the total original proceeds of \$11,030,000 was \$125,000.	125,000	125,000	-
Total	\$ 39,948,135	\$ 39,948,135	\$ -
	Borrowed	Repaid	Balance December 31, 2025
TID No. 9:			
2007 general obligation corporate purpose bonds dated October 2, 2007 with interest from 3.75% to 3.90%. Final maturity is April 1, 2022. TID No. 9's share of original proceeds of \$4,165,000 was \$1,000,000.	\$ 1,000,000	\$ 1,000,000	\$ -
2007 taxable note anticipation note dated March 27, 2007 with interest rate of 5.375%. Final maturity was April 1, 2009.	7,700,000	7,700,000	-
2009 taxable general obligation note dated March 24, 2009 with interest rate of 3.875%. Final maturity was April 1, 2015.	4,200,000	4,200,000	-
2013 general obligation bonds dated July 2, 2013 with interest from 1.5% to 2.0%. Final maturity was February 1, 2023. The TID No. 9 share of the total original proceeds of \$8,945,000 was \$1,045,000.	1,045,000	1,045,000	-
2014B general obligation promissory note dated July 8, 2014 with interest from 1.5% to 2.3%. Final maturity is February 1, 2024. The TID No. 9 share of the total original proceeds of \$5,970,000 was \$555,000.	555,000	555,000	-

City of Sun Prairie

Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16

Notes to Financial Statements

December 31, 2025

	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance December 31, 2025</u>
2014C general obligation bonds dated July 8, 2014 with interest from 1.5% to 2.3%. Final maturity is February 1, 2027.	\$ 4,315,000	\$ 4,315,000	\$ -
2019A taxable general obligation bonds dated February 7, 2019 with interest from 2.7% to 4.0%. Final maturity is April 1, 2027.	4,155,000	3,020,000	1,135,000
2021C refunding notes dated August 10, 2021 with interest from 1.5% to 2.0%. Final maturity is April 1, 2031.	350,000	350,000	-
Total	<u>\$ 23,320,000</u>	<u>\$ 22,185,000</u>	<u>\$ 1,135,000</u>
	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance December 31, 2025</u>
TID No. 11:			
2019A taxable general obligation bonds dated February 7, 2019 with interest from 2.7% to 4.0%. Final maturity is April 1, 2029.	<u>\$ 555,000</u>	<u>\$ 315,000</u>	<u>\$ 240,000</u>
	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance December 31, 2025</u>
TID No. 12:			
2016 general obligation bonds dated October 26, 2016 with interest from 2.0% to 3.0%. Final maturity is April 1, 2026. The TID No. 12 share of the total original proceeds of \$11,285,000 was \$200,000.	\$ 200,000	\$ 180,000	\$ 20,000
2017 State Trust Fund Loan dated August 9, 2017 with interest of 3.5%. Final maturity is March 15, 2027. The TID No. 12 share of the total original proceeds of \$4,931,000 was \$3,904,536.	3,904,536	3,904,536	-
2019A taxable general obligation bonds dated February 7, 2019 with interest from 2.7% to 4.0%. Final maturity is April 1, 2037.	3,685,000	425,000	3,260,000
2022 State Trust Fund Loan dated December 27, 2022 with interest of 4.75%. Final maturity is April 1, 2036. The TID No. 12 share of the total original proceeds of \$1,804,000 was \$1,676,000.	1,676,000	182,363	1,493,637
Total	<u>\$ 9,465,536</u>	<u>\$ 4,691,899</u>	<u>\$ 4,773,637</u>

City of Sun Prairie

Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16

Notes to Financial Statements

December 31, 2025

	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance December 31, 2025</u>
TID No. 13:			
2018 State Trust Fund Loan dated March 29, 2018 with interest of 3.0%. Final maturity was March 15, 2020.	\$ 3,700,000	\$ 3,700,000	\$ -
2019A taxable general obligation bonds dated February 7, 2019 with interest from 2.7% to 4.0%. Final maturity was April 1, 2023.	860,000	860,000	-
2019B refunding general obligations bonds dated February 7, 2019 with interest from 3.0% to 4.0%. Final maturity is April 1, 2032.	2,555,000	530,000	2,025,000
2022 State Trust Fund Loan dated December 27, 2022 with interest of 4.75%. Final maturity is April 1, 2036. The TID No. 13 share of the total original proceeds of \$1,804,000 was \$128,000.	128,000	13,927	114,073
Total	<u>\$ 7,243,000</u>	<u>\$ 5,103,927</u>	<u>\$ 2,319,073</u>
	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance December 31, 2025</u>
TID No. 14:			
2023A general obligation promissory note dated August 10, 2023 with interest from 4.0% to 5.0%. Final maturity is April 1, 2025. The TID No. 14 share of the total original proceeds of \$11,030,000 was \$20,000	\$ 20,000	\$ 20,000	\$ -
2024 State Trust Fund Loan dated December 16, 2024 with interest of 5.0%. Final maturity is March 15, 2029.	500,000	-	500,000
Total	<u>\$ 520,000</u>	<u>\$ 20,000</u>	<u>\$ 500,000</u>

City of Sun Prairie

Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16

Notes to Financial Statements

December 31, 2025

Calendar Year	TID No. 9			TID No. 11		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 560,000	\$ 27,220	\$ 587,220	\$ 55,000	\$ 6,944	\$ 61,944
2027	575,000	9,200	584,200	60,000	5,118	65,118
2028	-	-	-	60,000	3,168	63,168
2029	-	-	-	65,000	1,089	66,089
Total	<u>\$ 1,135,000</u>	<u>\$ 36,420</u>	<u>\$ 1,171,420</u>	<u>\$ 240,000</u>	<u>\$ 16,319</u>	<u>\$ 256,319</u>

Calendar Year	TID No. 12			TID No. 13		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 351,544	\$ 184,379	\$ 535,923	\$ 263,137	\$ 72,018	\$ 335,155
2027	341,604	171,894	513,498	278,523	61,132	339,655
2028	351,740	159,202	510,942	288,916	49,740	338,656
2029	367,451	145,509	512,960	299,352	37,904	337,256
2030	383,267	131,190	514,457	309,796	27,159	336,955
2031-2035	2,163,609	543,315	2,706,924	686,409	30,418	716,827
2036-2037	814,422	34,012	848,434	12,940	616	13,555
Total	<u>\$ 4,773,637</u>	<u>\$ 1,369,501</u>	<u>\$ 6,011,948</u>	<u>\$ 2,139,073</u>	<u>\$ 278,987</u>	<u>\$ 2,418,059</u>

Calendar Year	TID No. 14		
	Principal	Interest	Total
2026	\$ 111,556	\$ 31,096	\$ 142,652
2027	123,230	19,422	142,652
2028	129,355	13,297	142,652
2029	135,859	6,793	142,652
Total	<u>\$ 500,000</u>	<u>\$ 70,608</u>	<u>\$ 570,608</u>

4. Advances From Other Funds

The City's general fund advanced funds to TID No. 14. The wastewater utility advanced funds to TID No. 14. No repayment schedules have been determined for the advances. No interest is being charged. The advance balances at year end are as follows:

Receivable Fund	Payable Fund	Amount
General	TID No. 14	\$ 151,261
Wastewater utility	TID No. 14	95,000

In addition, there are interfund receivables/payables due within one year as follows:

Receivable Interfund	Payable Fund	Amount
TID No. 8	General	\$ 1,429,482
TID No. 9	General	3,097,678
TID No. 11	General	2,614,198
TID No. 12	General	316,591
TID No. 13	General	247,809
TID No. 15	General	180,597
TID No. 16	General	19,560

5. Transfers

In 2003, the City's general fund transferred funds to TID No. 8 to fund the amount of City engineering costs charged to TID projects.

In 2019, the City's general fund transferred \$30,000 to TID No. 8 for the City's share of a TID project.

6. Developer Agreements**TID No. 8**

The City entered into a development agreement with Great Neighborhoods East, LLC (subdivider). In the event the subdivider does not construct the agreed upon building improvements within the established time period, the subdivider agrees to make, for any year between 2005 through 2008, a payment to the City, (a shortfall payment(s)) equal to the difference in the actual substantiated construction costs and the required minimum cumulative construction cost times a rate of \$23.47 per \$1,000 of construction cost shortfall. If, for any year between 2005 through 2008, the actual construction costs for improvements within TID No. 8 exceeds the minimum costs for the period in question, the excess value of such excess costs (computed at the same \$23.47 per \$1,000 of construction cost) will be tracked and shall be paid to subdivider and applied as a retroactive credit against shortfall payments already made by the subdivider or credited against future payments otherwise required by the subdivider. The agreement covered construction guarantees through 2008. They have exceeded their minimum construction values and no additional payments are due. Cumulative shortfall payments imposed and collected as of December 31, 2025 were \$132,272.

The City entered into a developer agreement with GenCap, LLC for Phase IV of TID No. 8 redevelopment. In addition to the potential shortfall payments due, the City agreed to pay the developer an economic incentive payment should the developer construct agreed upon building improvements on a specific lot by December 31, 2011. During 2012, the City paid the developer for the economic incentive related to the improvements; however, the payment was offset by shortfall payments due from 2010 and 2011. No payments were made during 2025. As of December 31, 2025, the cumulative net payments made to the developer were \$125,000.

The City entered into a development agreement with Lighthouse Acquisition Group, LLC for Phase III of TID No. 8 redevelopment. In the event that the developer does not construct the agreed upon building improvements within the established time period, the developer agrees to make, for any year between 2015 through 2025, a payment to the City (shortfall payment) equal to the difference in the actual substantiated construction costs and the required minimum cumulative construction costs times a rate of \$22.50 per \$1,000 of construction cost shortfall. If the assessed value of the property exceeds a minimum value defined in the development agreement for the tax collection years between 2013 through 2024, the City agrees to provide the developer with an economic incentive payment equal to the property taxes paid on the value in excess of the minimum value defined in the agreement. As of December 31, 2025, no shortfall payments have been assessed. \$292,571 in economic development incentives were expended for the year ended December 31, 2025. As of December 31, 2025, the cumulative payments made to the developer were \$2,273,146.

City of Sun Prairie**Tax Incremental District No. 8, No. 9, No. 11, No. 12, No. 13, No. 14, No. 15 and No. 16**

Notes to Financial Statements

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The City entered into a developer agreement with 132 Market Street, Co. for assistance related to environmental remediation within TID No. 8. The developer agreed to guarantee an increased minimum assessed valuation on the property for the tax years 2019 through 2029 or until the closure of the District, if sooner. The City agreed to reimburse the developer for environmental assessment and remediation up to \$159,500. An amendment to the original developer agreement allowed for an additional remediation reimbursement from the City in an amount not to exceed \$65,789. Upon completion of all defined performance deadlines, the City agreed to provide an additional one-time development incentive of \$50,000, which was paid in 2019. As of December 31, 2025, the cumulative payments made to the developer were \$272,059.

TID No. 9

A developer agreement exists between the City and 2G Engineering. Incentive payments totaling \$138,000 were made during 2015. No developer payments were made during the current year.

The City entered into a developer agreement with B&G Realty, LLC (Prairie Lakes-Marcus Theater) for development incentives and land division improvements in TID No. 9. The City made annual incentive payments from 2016 through 2018 totaling \$212,385. No incentive payments were made during the current year.

The City entered into an agreement with Prairie Lakes to expand TID No. 9. Upon certain conditions, the City is to pay up to \$1.65 million over five years beginning in 2017. No developer payments were made during the current year. Cumulative payments related to this agreement total \$1,650,000 as of December 31, 2025.

The City entered into an agreement with Cabela's Wholesale, Inc. Upon certain conditions, the City is to pay up to \$260,000 over three years based on assessed value beginning in 2017. No developer payments were made during the current year. Cumulative payments related to this agreement of \$249,600 as of December 31, 2025.

A developer agreement exists between the City and G & C Holdings. Incentive payment is based on project costs and job metrics. No developer payments were made during the year. Cumulative payments related to this agreement total \$112,000 as of December 31, 2025.

The City entered into an agreement with Iowa Machine Shed Co. Upon certain conditions, the City is to pay a one-time incentive payment of \$4,100,000. The one-time incentive payment of \$4,100,000 was paid during 2019. The agreement allows for additional incentives of up to \$850,000 based on the increased assessed value of the Districts as a whole for the period defined in the agreement. No developer payments were made during the year. Cumulative payments related to this agreement total \$831,680 as of December 31, 2025.

TID No. 11

The City entered into an agreement with Jennings & Woldt Remodeling. Upon certain conditions, the City is to pay incentive payments for a total of twelve years or up to a maximum of \$181,500. The incentive payment is calculated based on 90% of real property tax increment. The City made a payment of \$13,239 in 2025 with cumulative payments related to this agreement of \$91,426 as of December 31, 2025.

The City entered into an agreement with TMA Land, Inc. Upon certain conditions, the City is to pay an annual incentive payment of \$225,000, which is not to exceed \$2,500,000 or 12 payments. If the assessed value for real property is between \$8,000,000 and \$10,000,000, the incentive payment will be prorated. The City made a payment of \$200,310 in 2025 with cumulative payments related to this agreement of \$1,479,324 as of December 31, 2025.

The City entered into an agreement with Patio Pleasures LLC. The incentive payment is calculated based on 80% of real property tax increment up to \$92,556. The City made a payment of \$4,404 in 2025 with cumulative payments related to this agreement of \$33,883 as of December 31, 2025.

The City entered into an agreement with Catalyst on Main. The incentive payment is calculated based on 85.5% of real property tax increment up to \$5,000,000 based on the assessed value from 2020-2037. The City made a payment of \$414,641 in 2025 with cumulative payments related to this agreement of \$1,762,496 as of December 31, 2025.

The City entered into a developer agreement with Cohen-Esrey Development Group LLC. Upon completion of the project, the developer may request the City to issue a Municipal Revenue Obligation of \$2,100,000, with interest thereon at a rate of 0%. Any payments due on the Municipal Revenue Obligation shall be payable only to the extent the City has received actual tax increment. In 2023, the City committed to the Municipal Revenue Obligation with payments scheduled through the year 2035. The City made a payment of \$177,015 in 2025 with cumulative payments related to this agreement of \$364,367 as of December 31, 2025.

The City entered into an agreement with SP Main Street Apartments LLC. Provided that the developer meets the minimum assessed valuation or makes a shortfall payment necessary to reach minimum real estate tax payment and meets the performance standards under Article I, D of the agreement, the City shall provide an annual economic incentive payment. The City made a payment of \$82,882 in 2025 with cumulative payments related to this agreement of \$456,872 as of December 31, 2025.

The City entered into an agreement with J&A Commercial Properties LLC. Upon certain conditions, the City is to pay incentive payments for a total of twelve years or up to a maximum of \$194,900. The incentive payment is calculated based on 90% of real property tax increment. In addition to the incentive payment, the developer is eligible for a one-time reimbursement of costs at a maximum of \$210,232. This one-time reimbursement was paid in 2023. The City made a payment of \$13,428 in 2025 with cumulative payments related to this agreement of \$13,428 as of December 31, 2025.

TID No. 12

The City entered into an agreement with All American Sports Corp (formerly known as Riddell Sports Group, Inc.). Upon certain conditions, the City was to pay up to \$1,300,000 over eight years beginning in 2017, however, this agreement has been voided and no additional payments will be made. Cumulative payments related to this agreement were \$377,398.

The City entered into a development agreement with Quarra Stone Company, LLC. Subject to certain conditions, the City shall provide development incentive grant funding to Argus in an amount up to \$975,000. Such grant funding will be used to pay project costs that exceed \$13,025,000 for a total amount of \$14,000,000. No developer payments were made during the current year. Cumulative payments related to this agreement total \$1,236,886 as of December 31, 2025.

The City entered into a development agreement with Imperial Blades, LLC. Upon conditions in the agreement, the City has agreed to provide incentives to reimburse project costs in the years 2021 through 2027 up to a maximum of \$536,338. The City made a payment of \$85,447 in 2025 with cumulative payments related to this agreement of \$85,447 as of December 31, 2025.

TID No. 13

The City entered into a developer agreement with Park 151 LLC. Upon certain conditions, the City is to pay a one-time incentive payment of \$500,000. The one-time incentive payment of \$500,000 was paid during 2020.

In 2022, the City entered into another developer agreement with Park 151, LLC. Upon certain conditions, the City is to pay a one-time incentive payment of \$336,000. The one-time incentive payment of \$336,000 was paid during 2022.

In 2023, the City committed to a municipal revenue obligation as part of a development agreement with Park 151, LLC. The amount of the obligation may be up to \$1,000,000 with interest thereon at a rate of 0%. Any payments due on the Municipal Revenue Obligation shall be payable only to the extent the City has received actual tax increment. The City made a payment of \$706,907 in 2025 with cumulative payments related to this agreement of \$1,000,000 as of December 31, 2025.

TID No. 14

The City entered into a developer agreement with BD One LLC. The City provided a financial grant in the amount of \$94,500 to the developer in 2020. Upon completion of the project, the developer may request the City to issue a Municipal Revenue Obligation of \$94,500, with interest thereon at a rate of 0%. Any payments due on the Municipal Revenue Obligation shall be payable only to the extent the City has received actual tax increment. In 2023, the City committed to the Municipal Revenue Obligation with payments scheduled through the year 2041. The City made a payment of \$4,902 in 2025 with cumulative payments related to this agreement of \$13,962 as of December 31, 2025.

The City entered into a development agreement with RJ Main Street, LLC. Per the terms of the agreement, the City shall provide a development incentive grant in the amount of \$500,000 for the developer to apply towards the purchase price of the property in the agreement. In addition, after certain conditions are met, the City shall issue a Municipal Revenue Obligation in the principal amount of \$2,700,000 with a zero percent interest rate payable through the year 2047. The obligation is payable solely from excess tax increment as defined in the agreement. The City made a payment to the developer of \$120,279 in 2025 with cumulative payments related to this agreement of \$620,279 as of December 31, 2025.

The City entered into a development agreement with Proper Boug, LLC. Subject to certain conditions, the City shall provide development incentive grant funding to Proper Boug in an amount up to \$357,410. The City made a payment to the developer of \$37,622 in 2025 with cumulative payments related to this agreement of \$72,189 as of December 31, 2025.

The City entered into a development agreement with Kebb CS-SP, LLC, for the development of a residential apartment building and hotel. Subject to conditions in the agreement, the City has agreed to provide post-construction incentives of \$6,082,000. In addition, the City has agreed to provide annual TIF payments of up to 60% of the new increment generated by the development in the years 2027 through 2047, up to a maximum of \$2,195,613. No payments have been made under this agreement through December 31, 2025.

TID No. 15

In 2023, the City committed to a municipal revenue obligation as part of a development agreement with Roers Sun Prairie Apartments, LLC. The amount of the obligation may be up to \$2,828,033 with interest thereon at a rate of 0%. Any payments due on the Municipal Revenue Obligation shall be payable only to the extent the City has received actual tax increment through 2043. The City made a payment to the developer of \$306,994 in 2025 with cumulative payments related to this agreement of \$483,060 as of December 31, 2025.

TID No. 16

The City entered into an agreement with Sky Ridge LLC. Upon certain conditions, the City is to pay incentive payments from the years 2026 to 2042 up to a maximum of \$2,697,739. The incentive payment is calculated based on 90% of real property tax increment. No payments have been made under this agreement through December 31, 2025.