

**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, 2024

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 as of and for the year ended December 31, 2024 and from the dates of creation to December 31, 2024, 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 District as of December 31, 2024 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.

Baker Tilly US, LLP

Madison, Wisconsin
April 4, 2025

City of Sun Prairie Tax Incremental District No. 8

Balance Sheet

December 31, 2024

	Capital Projects Fund
Assets	
Cash and investments	\$ 137,932
Taxes receivable	2,263,405
Accounts receivable	525
Due from other funds	586,335
Total assets	<u><u>\$ 2,988,197</u></u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	\$ 2,263,405
Unavailable revenue	526
Total deferred inflows of resources	<u>2,263,931</u>
Fund Balance	
Restricted	<u>724,266</u>
Total fund balance	<u>724,266</u>
Total deferred inflows of resources and fund balance	<u><u>\$ 2,988,197</u></u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 8

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

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Project Costs		
Project costs	\$ 540,876	\$ 21,822,424
Developer incentives	227,426	2,377,634
Professional services	59,708	407,686
Administration	-	42,061
Interest and fiscal charges	51,821	9,622,470
Discount and issuance costs on long-term debt	-	527,489
Total project costs	879,831	34,799,764
Project Revenues		
Tax increments	2,436,621	30,949,688
Intergovernmental	-	1,226,387
Exempt computer and personal property aid	28,582	218,616
State grants	206,300	246,300
Investment income	29,365	371,138
Developer agreement revenues	-	132,272
Miscellaneous	1,535	542,782
Sale of property	-	328,882
Transfer from general fund	-	101,631
Premium on long-term debt	-	93,972
Total project revenues	2,702,403	34,211,668
Net cost recoverable (recovered) through tax increments, December 31, 2024	\$ (1,822,572)	\$ 588,096
Reconciliation of Recoverable Costs		
Financed purchase and G.O. debt outstanding		\$ 1,312,362
Add fund balance deficit		(724,266)
Net cost recoverable through tax increments, December 31, 2024		\$ 588,096

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 8

Historical Summary of Sources, Uses and Status Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 2,436,621	\$ 30,949,688
Intergovernmental	-	1,226,387
Exempt computer and personal property aid	28,582	218,616
State grants	206,300	246,300
Investment income	29,365	371,138
Sale of property	-	328,882
Developer agreement revenues	-	132,272
Miscellaneous	1,535	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	2,702,403	74,159,803
Uses of Funds		
Project costs	540,876	21,822,424
Developer incentives	227,426	2,377,634
Professional services	59,708	407,686
Administration	-	42,061
Principal on long-term debt	521,019	38,635,773
Interest and fiscal charges	51,821	9,622,470
Discount and issuance costs on long-term debt	-	527,489
Total uses of funds	1,400,850	73,435,537
Excess of sources of funds over uses of funds	1,301,553	724,266
Fund Balance (Deficit), Beginning	(577,287)	-
Fund Balance, Ending	\$ 724,266	\$ 724,266

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 9

Balance Sheet

December 31, 2024

	Capital Projects Fund
Assets	
Taxes receivable	\$ 3,187,162
Due from other funds	<u>1,855,997</u>
Total assets	<u><u>\$ 5,043,159</u></u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 3,187,162</u>
Total deferred inflows of resources	<u>3,187,162</u>
Fund Balance	
Restricted	<u>1,855,997</u>
Total fund balance	<u>1,855,997</u>
Total deferred inflows of resources and fund balance	<u><u>\$ 5,043,159</u></u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 9

Historical Summary of Project Costs, Project Revenues
and Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Project Costs		
Project costs	\$ -	\$ 9,369,103
Developer incentives	831,680	7,293,665
Professional services	15,171	92,875
Administration	-	87,265
Interest and fiscal charges	126,720	3,683,888
Discount and issuance costs on long-term debt	-	189,164
Total project costs	973,571	20,715,960
Project Revenues		
Tax increments	2,292,419	13,973,665
Exempt computer and personal property aid	69,415	502,428
Investment income	83,290	195,546
Miscellaneous	-	45,189
Sale of property	-	4,521,054
Premium on long-term debt	-	49,075
Total project revenues	2,445,124	19,286,957
Net cost recoverable (recovered) through tax increments, December 31, 2024	\$ (1,471,553)	\$ 1,429,003
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 3,285,000
Less fund balance		(1,855,997)
Net cost recoverable through tax increments, December 31, 2024		\$ 1,429,003

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 9

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 2,292,419	\$ 13,973,665
Exempt computer and personal property aid	69,415	502,428
Investment income	83,290	195,546
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	<u>2,445,124</u>	<u>42,606,957</u>
Uses of Funds		
Project costs	-	9,369,103
Developer incentives	831,680	7,293,665
Professional services	15,171	92,875
Administration	-	87,265
Principal on long-term debt	1,150,000	20,035,000
Interest and fiscal charges	126,720	3,683,888
Discount and issuance costs on long-term debt	-	189,164
Total uses of funds	<u>2,123,571</u>	<u>40,750,960</u>
Excess of sources of funds over uses of funds	321,553	1,855,997
Fund Balance, Beginning	<u>1,534,444</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 1,855,997</u></u>	<u><u>\$ 1,855,997</u></u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 11

Balance Sheet
December 31, 2024

	Capital Projects Fund
Assets	
Taxes receivable	\$ 1,743,183
Due from other funds	<u>1,809,018</u>
Total assets	<u><u>\$ 3,552,201</u></u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 1,743,183</u>
Total deferred inflows of resources	<u>1,743,183</u>
Fund Balance	
Restricted	<u>1,809,018</u>
Total fund balance	<u>1,809,018</u>
Total deferred inflows of resources and fund balance	<u><u>\$ 3,552,201</u></u>

See notes to financial statements

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, 2024 and From the Date of Creation to December 31, 2024

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Project costs	\$ -	\$ 557,577
Professional services	17,216	208,667
Administration	-	99,397
Developer incentives	843,652	3,506,109
Interest and fiscal charges	10,285	84,688
	<u>871,153</u>	<u>4,456,438</u>
Total project costs		
	<u>871,153</u>	<u>4,456,438</u>
Project Revenues		
Tax increments	1,382,763	5,718,973
Exempt computer and personal property aid	14,037	90,491
Investment income	66,140	132,309
Miscellaneous	-	28,683
	<u>1,462,940</u>	<u>5,970,456</u>
Total project revenues		
	<u>1,462,940</u>	<u>5,970,456</u>
Net costs recovered through tax increments, December 31, 2024	<u>\$ (591,787)</u>	<u>\$ (1,514,018)</u>
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 295,000
Less fund balance		<u>(1,809,018)</u>
Net cost recovered through tax increments, December 31, 2024		<u>\$ (1,514,018)</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 11

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 1,382,763	\$ 5,718,973
Exempt computer and personal property aid	14,037	90,491
Investment income	66,140	132,309
Miscellaneous	-	28,683
Proceeds from long-term debt	-	555,000
Total sources of funds	<u>1,462,940</u>	<u>6,525,456</u>
Uses of Funds		
Project costs	-	557,577
Professional services	17,216	208,667
Administration	-	99,397
Developer incentives	843,652	3,506,109
Principal on long-term debt	55,000	260,000
Interest and fiscal charges	10,285	84,688
Total uses of funds	<u>926,153</u>	<u>4,716,438</u>
Excess of sources over uses of funds	536,787	1,809,018
Fund Balance, Beginning	<u>1,272,231</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 1,809,018</u></u>	<u><u>\$ 1,809,018</u></u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 12

Balance Sheet

December 31, 2024

	Capital Projects Fund
Assets	
Cash and investments	\$ 96,705
Taxes receivable	<u>556,423</u>
Total assets	<u><u>\$ 653,128</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Advance from General Fund	<u>\$ 522,889</u>
Total liabilities	<u>522,889</u>
Deferred Inflows of Resources	
Unearned revenue	<u>556,423</u>
Total deferred inflows of resources	<u>556,423</u>
Fund Balance	
Unassigned (deficit)	<u>(426,184)</u>
Total fund balance (deficit)	<u>(426,184)</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 653,128</u></u>

See notes to financial statements

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, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Project Costs		
Project costs	\$ -	\$ 4,449,922
Developer incentives	-	1,614,284
Administration	-	36,195
Professional services	28,572	188,062
Interest and fiscal charges	224,418	1,129,532
Total project costs	252,990	7,417,995
Project Revenues		
Property taxes	323,500	1,714,241
Investment income	5,568	60,256
Miscellaneous	-	96,485
Premium on long-term debt	-	10,480
Total project revenues	329,068	1,881,462
Net cost recoverable (recovered) through tax increments, December 31, 2024	\$ (76,078)	\$ 5,536,533
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 5,110,349
Add fund balance deficit		426,184
Net cost recoverable through tax increments, December 31, 2024		\$ 5,536,533

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 12

Historical Summary of Sources, Uses and Status Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 323,500	\$ 1,714,241
Investment income	5,568	60,256
Miscellaneous	-	96,485
Proceeds from long-term debt	-	9,465,536
Premium on long-term debt	-	10,480
Total sources of funds	<u>329,068</u>	<u>11,346,998</u>
Uses of Funds		
Project costs	-	4,449,922
Developer incentives	-	1,614,284
Administration	-	36,195
Professional services	28,572	188,062
Principal on long-term debt	310,651	4,355,187
Interest and fiscal charges	<u>224,418</u>	<u>1,129,532</u>
Total uses of funds	<u>563,641</u>	<u>11,773,182</u>
Excess (deficiency) of sources of funds over uses of funds	(234,573)	(426,184)
Fund Balance (Deficit), Beginning	<u>(191,611)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (426,184)</u></u>	<u><u>\$ (426,184)</u></u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 13

Balance Sheet

December 31, 2024

	Capital Projects Fund
Assets	
Taxes receivable	\$ 1,322,133
Due from other funds	6,134
Total assets	<u>\$ 1,328,267</u>
Deferred Inflows of Resources and Fund Balance	
Deferred Inflows of Resources	
Unearned revenue	<u>\$ 1,322,133</u>
Total deferred inflows of resources	<u>1,322,133</u>
Fund Balance	
Restricted	<u>6,134</u>
Total fund balance	<u>6,134</u>
Total deferred inflows of resources and fund balance	<u>\$ 1,328,267</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 13

Historical Summary of Project Costs, Project Revenues
and Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Project Costs		
Project costs	\$ -	\$ 3,581,794
Developer incentives	293,093	1,129,093
Administration	-	18,299
Professional services	93,465	255,524
Interest and fiscal charges	90,196	734,775
Total project costs	476,754	5,719,485
Project Revenues		
Tax increments	1,132,345	3,084,221
Investment income	7,310	81,205
Miscellaneous	-	855
Premium on long-term debt	-	162,497
Total project revenues	1,139,655	3,328,778
Net cost recoverable (recovered) through tax increments, December 31, 2024	<u>\$ (662,901)</u>	<u>\$ 2,390,707</u>
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 2,396,841
Less fund balance		<u>(6,134)</u>
Net cost recoverable through tax increments, December 31, 2024		<u>\$ 2,390,707</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 13

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 1,132,345	\$ 3,084,221
Investment income	7,310	81,205
Miscellaneous	-	855
Proceeds from long-term debt	-	7,243,000
Premium on long-term debt	-	162,497
Total sources of funds	<u>1,139,655</u>	<u>10,571,778</u>
Uses of Funds		
Project costs	-	3,581,794
Developer incentives	293,093	1,129,093
Administration	-	18,299
Professional services	93,465	255,524
Principal on long-term debt	246,159	4,846,159
Interest and fiscal charges	90,196	734,775
Total uses of funds	<u>722,913</u>	<u>10,565,644</u>
Excess of sources of funds over uses of funds	416,742	6,134
Fund Balance (Deficit), Beginning	<u>(410,608)</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 6,134</u></u>	<u><u>\$ 6,134</u></u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 14

Balance Sheet

December 31, 2024

	Capital Projects Fund
Assets	
Cash and investments	\$ 22,267
Taxes receivable	235,563
Total assets	<u>\$ 257,830</u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 4,118
Advance from General Fund	122,064
Advance from other funds	114,000
Total liabilities	<u>240,182</u>
Deferred Inflows of Resources	
Unearned revenue	<u>235,563</u>
Total deferred inflows of resources	<u>235,563</u>
Fund Balance	
Unassigned (deficit)	<u>(217,915)</u>
Total fund balance (deficit)	<u>(217,915)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 257,830</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 14

Historical Summary of Project Costs, Project Revenues
and Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Project Costs		
Project costs	\$ -	\$ 250,000
Developer incentives	538,685	638,127
Administration	-	10,987
Professional services	11,303	186,103
Interest and fiscal charges	3,522	13,440
Total project costs	553,510	1,098,657
Project Revenue		
Tax increments	88,951	116,865
Intergovernmental grants	-	250,000
Investment income	1,616	2,201
Miscellaneous	-	1,267
Premium on long-term debt	-	409
Total project revenues	90,567	370,742
Net cost recoverable through tax increments, December 31, 2024	<u>\$ 462,943</u>	<u>\$ 727,915</u>
Reconciliation of Recoverable Costs		
G.O. debt outstanding		\$ 510,000
Add fund balance deficit		<u>217,915</u>
Net cost recoverable through tax increments, December 31, 2024		<u>\$ 727,915</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 14

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 88,951	\$ 116,865
Intergovernmental grants	-	250,000
Investment income	1,616	2,201
Miscellaneous	-	1,267
Proceeds from long-term debt	500,000	520,000
Premium on long-term debt	-	409
Total sources of funds	<u>590,567</u>	<u>890,742</u>
Uses of Funds		
Project costs	-	250,000
Developer incentives	538,685	638,127
Administration	-	10,987
Professional services	11,303	186,103
Principal on long-term debt	10,000	10,000
Interest and fiscal charges	3,522	13,440
Total uses of funds	<u>563,510</u>	<u>1,108,657</u>
Excess (deficiency) of sources of funds over uses of funds	27,057	(217,915)
Fund Balance (Deficit), Beginning	<u>(244,972)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (217,915)</u></u>	<u><u>\$ (217,915)</u></u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 15

Balance Sheet

December 31, 2024

	Capital Projects Fund
Assets	
Taxes receivable	\$ 524,430
Total assets	<u>\$ 524,430</u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Advance from General Fund	\$ 54,632
Total liabilities	<u>54,632</u>
Deferred Inflows of Resources	
Unearned revenue	<u>524,430</u>
Total deferred inflows of resources	<u>524,430</u>
Fund Balance	
Unassigned (deficit)	<u>(54,632)</u>
Total fund balance (deficit)	<u>(54,632)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 524,430</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 15

Historical Summary of Project Costs, Project Revenues

and Net Cost to be Recovered Through Tax Increments

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Developer incentives	\$ 176,066	\$ 176,066
Administration	-	10,987
Professional services	2,786	11,893
Total project costs	178,852	198,946
Project Revenues		
Tax increments	141,737	141,737
Investment income	2,577	2,577
Total project revenues	144,314	144,314
Net cost recoverable through tax increments, December 31, 2024	<u>\$ 34,538</u>	<u>\$ 54,632</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 15

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 141,737	\$ 141,737
Investment income	2,577	2,577
Total sources of funds	144,314	144,314
Uses of Funds		
Developer incentives	176,066	176,066
Administration	-	10,987
Professional services	2,786	11,893
Total uses of funds	178,852	198,946
Excess (deficiency) of sources of funds over uses of funds	(34,538)	(54,632)
Fund Balance (Deficit), Beginning	(20,094)	-
Fund Balance (Deficit), Ending	<u>\$ (54,632)</u>	<u>\$ (54,632)</u>

City of Sun Prairie Tax Incremental District No. 16

Balance Sheet

December 31, 2024

	Capital Projects Fund
Assets	
Taxes receivable	\$ 27,913
Total assets	<u>\$ 27,913</u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Advance from General Fund	\$ 4,050
Total liabilities	<u>4,050</u>
Deferred Inflows of Resources	
Unearned revenue	<u>27,913</u>
Total deferred inflows of resources	<u>27,913</u>
Fund Balance	
Unassigned (deficit)	<u>(4,050)</u>
Total fund balance (deficit)	<u>(4,050)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 27,913</u>

See notes to financial statements

City of Sun Prairie Tax Incremental District No. 16

Historical Summary of Project Costs, Project Revenues

and Net Cost to be Recovered Through Tax Increments

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Professional services	<u>\$ 550</u>	<u>\$ 4,050</u>
Total project costs	<u>550</u>	<u>4,050</u>
Project Revenues	<u>-</u>	<u>-</u>
Total project revenues	<u>-</u>	<u>-</u>
Net cost recoverable through tax increments, December 31, 2024	<u><u>\$ 550</u></u>	<u><u>\$ 4,050</u></u>

City of Sun Prairie Tax Incremental District No. 16

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation to December 31, 2024

	Year Ended	From Date of Creation
Sources of Funds		
	\$ -	\$ -
Total sources of funds	-	-
Uses of Funds		
Professional services	550	4,050
Total uses of funds	550	4,050
Excess (deficiency) of sources of funds over uses of funds	(550)	(4,050)
Fund Balance (Deficit), Beginning	(3,500)	-
Fund Balance (Deficit), Ending	<u>\$ (4,050)</u>	<u>\$ (4,050)</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, 2024

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, 2024

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

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, 2024

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, 2024
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, 2024

	Borrowed	Repaid	Balance December 31, 2024
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	\$ 1,255,000	\$ 120,000
2019 State Trust Fund Loan dated December 20, 2019 with interest of 3.25%. Final maturity is March 15, 2029.	650,000	263,088	386,912
2020 State Trust Fund Loan dated December 22, 2020 with interest of 3.00%. Final maturity is March 15, 2030.	1,150,000	344,550	805,450
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	\$ 38,635,773	\$ 1,312,362
	Borrowed	Repaid	Balance December 31, 2024
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, 2024

	Borrowed	Repaid	Balance December 31, 2024
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	\$ 2,705,000	\$ 1,610,000
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	2,480,000	1,675,000
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	\$ 23,320,000	\$ 20,035,000	\$ 3,285,000
	Borrowed	Repaid	Balance December 31, 2024
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.	\$ 555,000	\$ 260,000	\$ 295,000
	Borrowed	Repaid	Balance December 31, 2024
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	\$ 160,000	\$ 40,000
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	210,000	3,475,000
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	80,651	1,595,349
Total	\$ 9,465,536	\$ 4,355,187	\$ 5,110,349

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, 2024

	Borrowed	Repaid	Balance December 31, 2024
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	280,000	2,275,000
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	6,159	121,841
Total	\$ 7,243,000	\$ 4,846,159	\$ 2,396,841
	Borrowed	Repaid	Balance December 31, 2024
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	\$ 10,000	\$ 10,000
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	\$ 520,000	\$ 10,000	\$ 510,000

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, 2024

Calendar Year	TID No. 8			TID No. 9		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 257,042	\$ 38,838	\$ 295,880	\$ 1,055,000	\$ 92,743	\$ 1,147,743
2026	263,135	31,246	294,381	1,095,000	57,436	1,152,436
2027	209,416	24,364	233,780	1,135,000	19,560	1,154,560
2028	215,843	17,938	233,781	-	-	-
2029	222,567	11,214	233,781	-	-	-
2030	144,359	4,331	148,690	-	-	-
Total	<u>\$ 1,312,362</u>	<u>\$ 127,931</u>	<u>\$ 1,440,293</u>	<u>\$ 3,285,000</u>	<u>\$ 169,739</u>	<u>\$ 3,454,739</u>

Calendar Year	TID No. 11			TID No. 12		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 55,000	\$ 8,649	\$ 63,649	\$ 336,712	\$ 196,533	\$ 533,245
2026	55,000	6,944	61,944	351,544	184,379	535,923
2027	60,000	5,118	65,118	341,604	171,894	513,498
2028	60,000	3,168	63,168	351,740	159,202	510,942
2029	65,000	1,089	66,089	367,451	145,509	512,960
2030-2034	-	-	-	2,080,116	496,303	2,576,419
2035-2037	-	-	-	1,281,182	81,023	1,362,205
Total	<u>\$ 295,000</u>	<u>\$ 24,968</u>	<u>\$ 319,968</u>	<u>\$ 5,110,349</u>	<u>\$ 1,434,843</u>	<u>\$ 6,545,192</u>

Calendar Year	TID No. 13			TID No. 14		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 257,768	\$ 81,237	\$ 339,005	\$ 10,000	\$ 250	\$ 10,250
2026	263,137	72,018	335,155	111,556	31,096	142,652
2027	278,523	61,132	339,655	123,230	19,422	142,652
2028	288,916	49,740	338,656	129,355	13,297	142,652
2029	299,352	37,904	337,256	135,859	6,793	142,652
2030-2034	983,851	56,376	1,040,227	-	-	-
2035-2037	25,294	1,818	27,112	-	-	-
Total	<u>\$ 2,396,841</u>	<u>\$ 360,225</u>	<u>\$ 2,757,066</u>	<u>\$ 510,000</u>	<u>\$ 70,858</u>	<u>\$ 580,858</u>

4. Advances From Other Funds

The City's general fund advanced funds to TID Nos. 12, 14 and 15. 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. 12	\$ 522,889
General	TID No. 14	122,064
Wastewater utility	TID No. 14	114,000
General	TID No. 15	54,632
General	TID No. 16	4,050

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, 2024

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

Receivable Interfund	Payable Fund	Amount
TID No. 8	General	\$ 586,335
TID No. 9	General	1,855,997
TID No. 11	General	1,809,018
TID No. 13	General	6,134

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, 2024 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 2024. As of December 31, 2024, the cumulative net payments made to the developer were \$125,000.

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, 2024

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, 2024, no shortfall payments have been assessed. \$227,426 in economic development incentives were expended for the year ended December 31, 2024. As of December 31, 2024, the cumulative payments made to the developer were \$1,980,575.

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, 2024, 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, 2024.

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, 2024.

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, 2024.

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. The City made a payment to the developer of \$831,680 in the current year.

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 \$12,122 in 2024 with cumulative payments related to this agreement of \$78,187 as of December 31, 2024.

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 \$183,832 in 2024 with cumulative payments related to this agreement of \$1,279,014 as of December 31, 2024.

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 \$4,769 in 2024 with cumulative payments related to this agreement of \$29,479 as of December 31, 2024.

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 \$379,653 in 2024 with cumulative payments related to this agreement of \$1,347,855 as of December 31, 2024.

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 \$187,352 in 2024 with cumulative payments related to this agreement of \$187,352 as of December 31, 2024.

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 \$75,924 in 2024 with cumulative payments related to this agreement of \$373,990 as of December 31, 2024.

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.

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, 2024.

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. No payments have been made under this agreement through December 31, 2024.

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 to the developer of \$293,093 in the current year.

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 \$4,118 in 2024 with cumulative payments related to this agreement of \$9,060 as of December 31, 2024.

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 \$500,000 in 2024 with cumulative payments related to this agreement of \$500,000 as of December 31, 2024.

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 \$34,567 in 2024 with cumulative payments related to this agreement of \$34,567 as of December 31, 2024.

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, 2024

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, 2024.

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 in 2024 in the amount of \$176,066.

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, 2024.

7. Subsequent Events

On February 18, 2025, the City approved resolutions to utilize Wisconsin's one-year affordable housing extension by delaying the closure of TID No. 8 and No. 9 by twelve months.