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September 13, 2018

## Annual Tax Increment District Report – TID No. 3

### Village of Mount Pleasant, Wisconsin



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# Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin  
Tax Increment District No. 3

**Purpose:** State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:** Tax Increment District No. 3 (“District”) was created on September 22, 2014 as mixed use TID. The District has an expenditure period that ends on September 22, 2029, and has a mandatory termination date of September 22, 2034.

<b>Financial Data:</b>	Base Value	\$4,136,200
	Incremental Value	\$20,927,800
	Year End Fund Balance	\$1,493,025
	Projected Closure (based on current cash flow)*	2034

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

**Notes:** The District was created to promote mixed use development within an approximate 300-acre area located south of State Highway 20 between International Drive and West Road. In 2017, Zilber Property Group purchased and expanded the empty Land and Lakes speculation industrial building by 115,000 square feet which Goodwill Industries occupied as a tenant this spring. In 2018, the Village is constructing a new east/west road (‘Meridian Drive’) and Land and Lakes will complete a new 308,000 square foot industrial/warehouse spec building.

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

**Attachments:**

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal



# Village of Mount Pleasant – TID #3



# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 3

### Development Assumptions

Construction Year		Actual <sup>1</sup>	Land & Lakes <sup>2</sup>		Annual Total	Construction Year	
1	2014	91,300			91,300	2014	1
2	2015	27,300			27,300	2015	2
3	2016	84,100			84,100	2016	3
4	2017	20,725,100			20,725,100	2017	4
5	2018		3,000,000		3,000,000	2018	5
6	2019				0	2019	6
7	2020				0	2020	7
8	2021				0	2021	8
9	2022				0	2022	9
10	2023				0	2023	10
11	2024				0	2024	11
12	2025				0	2025	12
13	2026				0	2026	13
14	2027				0	2027	14
15	2028				0	2028	15
16	2029				0	2029	16
17	2030				0	2030	17
18	2031				0	2031	18
19	2032				0	2032	19
20	2033				0	2033	20
Totals		20,927,800	3,000,000	0	23,927,800		

**Notes:**

<sup>1</sup>Actual incremental valuation, as certified by the Wisconsin Dept. of Revenue.

<sup>2</sup>Staff estimate.

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 3

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	4,136,200	<input checked="" type="checkbox"/> Apply to Base Value
Creation Date	September 22, 2014	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2014	Base Tax Rate	\$21.90	
Max Life (Years)	20	Rate Adjustment Factor	0.00%	
Expenditure Periods/Termination	15 9/22/2029	Tax Exempt Discount Rate	3.00%	
Revenue Periods/Final Year	20 2035	Taxable Discount Rate	4.50%	
Extension Eligibility/Years	Yes 3			
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2014	91,300	2015	0	91,300	2016	\$22.75	2,077	1,988
2	2015	27,300	2016	0	118,600	2017	\$22.21	2,634	4,399
3	2016	84,100	2017	0	202,700	2018	\$21.90	4,439	8,289
4	2017	20,725,100	2018	0	20,927,800	2019	\$21.90	458,255	392,564
5	2018	3,000,000	2019	0	23,927,800	2020	\$21.90	523,946	813,005
6	2019	0	2020	0	23,927,800	2021	\$21.90	523,946	1,215,341
7	2020	0	2021	0	23,927,800	2022	\$21.90	523,946	1,600,352
8	2021	0	2022	0	23,927,800	2023	\$21.90	523,946	1,968,783
9	2022	0	2023	0	23,927,800	2024	\$21.90	523,946	2,321,349
10	2023	0	2024	0	23,927,800	2025	\$21.90	523,946	2,658,732
11	2024	0	2025	0	23,927,800	2026	\$21.90	523,946	2,981,587
12	2025	0	2026	0	23,927,800	2027	\$21.90	523,946	3,290,539
13	2026	0	2027	0	23,927,800	2028	\$21.90	523,946	3,586,187
14	2027	0	2028	0	23,927,800	2029	\$21.90	523,946	3,869,104
15	2028	0	2029	0	23,927,800	2030	\$21.90	523,946	4,139,838
16	2029	0	2030	0	23,927,800	2031	\$21.90	523,946	4,398,913
17	2030	0	2031	0	23,927,800	2032	\$21.90	523,946	4,646,832
18	2031	0	2032	0	23,927,800	2033	\$21.90	523,946	4,884,075
19	2032	0	2033	0	23,927,800	2034	\$21.90	523,946	5,111,102
20	2033	0	2034	0	23,927,800	2035	\$21.90	523,946	5,328,352
<b>Totals</b>	<b>23,927,800</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>8,850,544</b>		

**Notes:**

<sup>1</sup>Rates shown through the 2018 revenue year are actual TID interim rates as calculated with DOR Form PC-202 (Tax Increment Collection Worksheet).

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 3

### Cash Flow Projection

Year	Projected Revenues				Expenditures										Balances			Year					
	Tax Increments	Proceeds of Long Term Debt	Other Revenue	Total Revenues	Series 2017A Tax Exempt G.O. Bond 1,305,000 Dated Date: 10/05/17			Series 2017B Taxable G.O. Bond 4,400,000 Dated Date: 10/05/17			Less Capitalized Interest	Land and Lakes Incentive	Public Infrastructure	Finance Related Costs	Other Project Costs	Total Expenditures	Annual		Cumulative <sup>1</sup>	Principal Outstanding			
2014				0											20,540	20,540	(20,540)	(20,540)		2014			
2015				0											(6,173)	(6,173)	6,173	(14,367)		2015			
2016	2,077		52	2,129											0	0	2,129	(12,238)		2016			
2017	2,634	5,390,685	35,726	5,429,045											3,923,782	1,505,263	1,493,025	5,705,000		2017			
2018	4,439			4,439											1,474,105	(1,469,667)	23,358	5,705,000		2018			
2019	458,255			458,255											37,850	148,800	(186,650)	55,000	55,000	403,255	426,613	5,705,000	2019
2020	523,946			523,946	95,000	3.000%	36,425	340,000	4.000%	142,000					178,425	247,055	(178,425)	56,100	738,155	(214,209)	212,405	5,270,000	2020
2021	523,946			523,946	65,000	3.000%	34,025	210,000	4.000%	131,000								57,222	497,247	26,699	239,104	4,995,000	2021
2022	523,946			523,946	65,000	3.000%	32,075	215,000	4.000%	122,500								58,366	492,941	31,005	270,109	4,715,000	2022
2023	523,946			523,946	70,000	3.000%	30,050	225,000	4.000%	113,700								59,534	498,284	25,662	295,771	4,420,000	2023
2024	523,946			523,946	70,000	3.000%	27,950	235,000	4.000%	104,500								60,724	498,174	25,772	321,543	4,115,000	2024
2025	523,946			523,946	75,000	3.000%	25,775	245,000	4.000%	94,900								61,939	502,614	21,332	342,875	3,795,000	2025
2026	523,946			523,946	75,000	4.000%	23,150	255,000	4.000%	84,900								63,178	501,228	22,718	365,594	3,465,000	2026
2027	523,946			523,946	80,000	2.000%	20,850	265,000	2.600%	76,355								64,441	506,646	17,300	382,894	3,120,000	2027
2028	523,946			523,946	80,000	2.500%	19,050	270,000	2.700%	69,265								65,730	504,045	19,901	402,795	2,770,000	2028
2029	523,946			523,946	85,000	2.500%	16,988	280,000	2.800%	61,700								67,045	510,732	13,214	416,009	2,405,000	2029
2030	523,946			523,946	85,000	2.750%	14,756	285,000	2.900%	53,648								68,386	506,789	17,157	433,166	2,035,000	2030
2031	523,946			523,946	85,000	2.750%	12,419	295,000	3.000%	45,090								69,753	507,262	16,684	449,850	1,655,000	2031
2032	523,946			523,946	90,000	3.000%	9,900	305,000	3.100%	35,938								71,148	511,986	11,960	461,810	1,260,000	2032
2033	523,946			523,946	90,000	3.000%	7,200	315,000	3.150%	26,249								72,571	511,020	12,926	474,736	855,000	2033
2034	523,946			523,946	95,000	3.000%	4,425	325,000	3.200%	16,088								74,023	514,535	9,411	484,147	435,000	2034
2035	523,946			523,946	100,000	3.000%	1,500	335,000	3.250%	5,444								75,503	517,447	6,499	490,646	0	2035
Total	8,850,544	5,390,685	35,778	14,277,007	1,305,000		388,663	4,400,000		1,466,822					(534,097)	500,000	4,800,000	100,887	1,359,086		13,786,360		Total

Notes:

<sup>1</sup>Year end balances shown for 2017 and preceding years are actual per Village's audited financial statements.

Projected TID Closure

Form PE-300	<b>TID Annual Report</b>	<b>2017</b> WI Dept of Revenue
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Municipality/TID					
Co-muni code <b>51151</b>	Municipality <b>MOUNT PLEASANT</b>		County <b>RACINE</b>	Due date <b>07-02-2018</b>	Report type <b>AMENDED</b>
TID number <b>003</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09-22-2014</b>	Mandatory termination date <b>09-22-2034</b>	Expected termination date <b>N/A</b>

<b>Section 1 : Beginning Balance</b>	
TID fund balance at beginning of fiscal year	<b>\$-12,239</b>

<b>Section 2. Revenue</b>	
Does this TID receive allocated funds from another TID?	<b>No</b>
Allocation from another TID	<b>Allocation amount</b>
N/A	<b>\$0</b>
<b>Subtotal allocation from another TID amount</b>	<b>\$0</b>
Developer guarantee name	<b>Developer guarantee amount</b>
<b>Subtotal developer guarantee amount</b>	<b>\$0</b>
Transfer from other fund source	<b>Transfer from other fund amount</b>
<b>Subtotal transfer from other fund amount</b>	<b>\$0</b>
Other grant sources	<b>Other grant source amount</b>
<b>Subtotal other grant source amount</b>	<b>\$0</b>
Other revenue sources	<b>Other revenue source amount</b>
<b>Subtotal other revenue source amount</b>	<b>\$0</b>
Tax increment	<b>\$2,634</b>
Investment income	
Debt proceeds	<b>\$5,390,685</b>
Special assessments	<b>\$35,726</b>
Exempt computer aid	
Miscellaneous revenue	
Sale of property	
<b>Total Revenue (deposits)</b>	<b>\$5,429,045</b>

Form PE-300	<b>TID Annual Report</b>	<b>2017</b> WI Dept of Revenue
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<b>Section 3. Expenditures</b>	
<b>Developer grant name</b>	<b>Developer grant amount</b>
LAND AND LAKES DEVELOPMENT COMPANY	\$500,000
<b>Subtotal developer grant amount</b>	<b>\$500,000</b>
<b>Does this TID allocate funds to another TID?</b>	<b>No</b>
<b>Allocation to another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation to another TID</b>	<b>\$0</b>
<b>Transfer to other fund source</b>	<b>Transfer to other fund amount</b>
<b>Subtotal transfer to other fund amount</b>	<b>\$0</b>
<b>Other expenditure source</b>	<b>Other expenditure source amount</b>
<b>Subtotal other expenditures source amount</b>	<b>\$0</b>
<b>Capital expenditures</b>	<b>\$3,280,854</b>
<b>Administration</b>	<b>\$13,071</b>
<b>Professional services</b>	<b>\$28,969</b>
<b>Interest and fiscal charges</b>	<b>\$100,887</b>
<b>DOR fees</b>	
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$3,923,781</b>

<b>Section 4. Ending Balance</b>	
<b>TID fund balance at end of fiscal year</b>	<b>\$1,493,025</b>
<b>Future costs</b>	<b>\$1,493,025</b>
<b>Future revenue</b>	
<b>Surplus or deficit</b>	<b>\$0</b>



Form PE-300	<b>TID Annual Report</b>	<b>2017</b> WI Dept of Revenue
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Preparer/Contact Information	
Preparer name <b>Michael Bonn</b>	Preparer title <b>Finance Director</b>
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Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	<b>51151</b>
TID number	<b>003</b>
Recording time	<b>08-09-2018 01:36 PM</b>
Confirmation	<b>TIDAR201751151A1533839805961</b>
Submission type	<b>AMENDED</b>