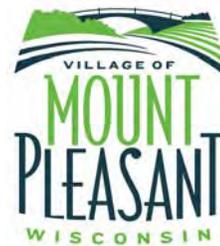




October 22, 2019

## Annual Tax Increment District Report – TID No. 2

### Village of Mount Pleasant, Wisconsin



Prepared by:

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Senior Municipal Advisor/  
Principal

# Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin  
Tax Increment District No. 2

**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. 1 (“District”) was created on September 10, 2007 as mixed use TID. In 2014 the District’s Project Plan was amended to add territory and to allow for the undertaking of additional project costs. The District has an expenditure period that ends on September 10, 2022, and has a mandatory termination date of September 10, 2027.

<b>Financial Data:</b>	Base Value	\$103,584,200
	Incremental Value	\$48,287,100
	Year End Fund Balance	\$1,611,164
	Projected Closure (based on current cash flow*)	2026

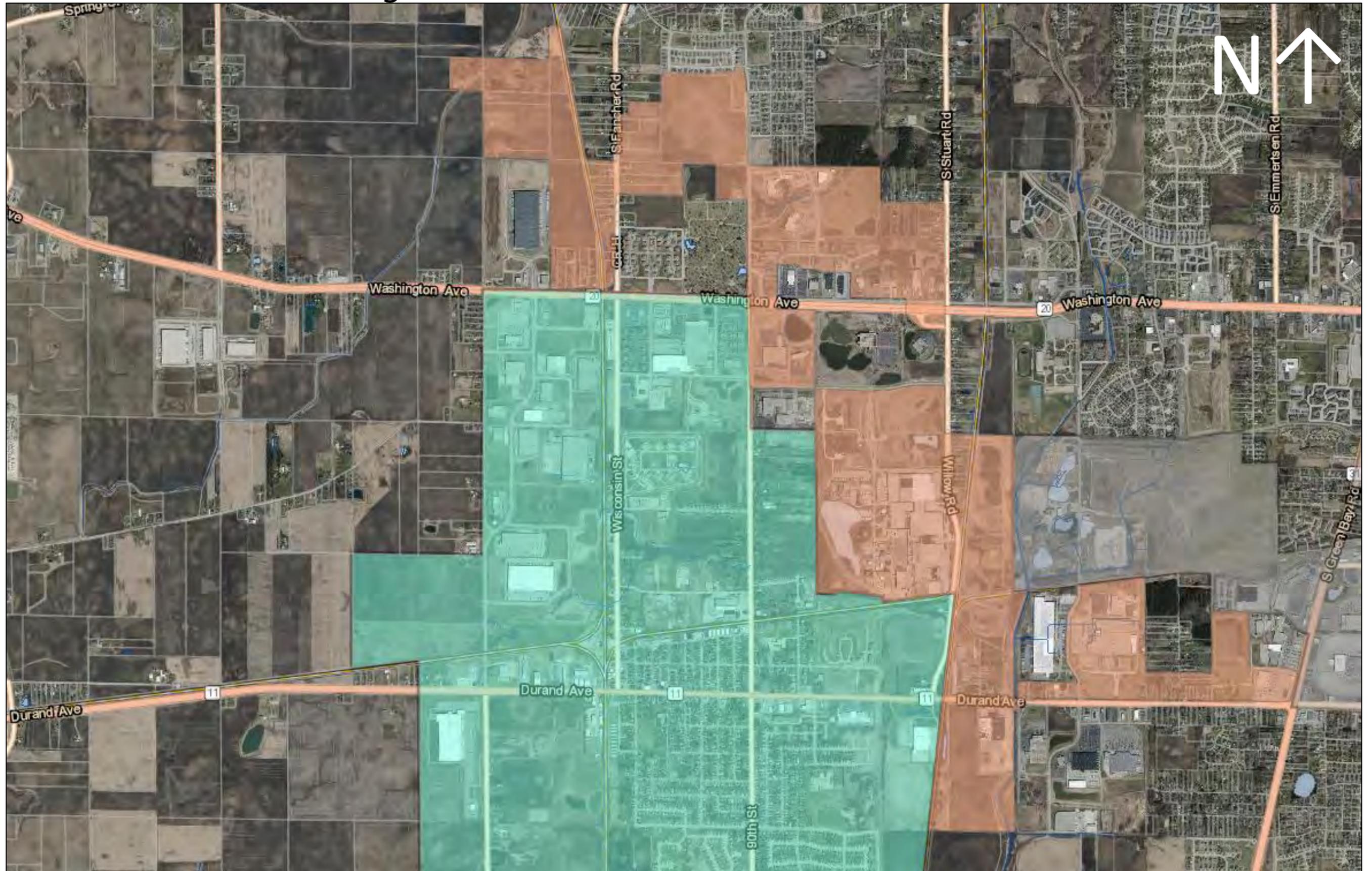
\* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

**Notes:** District Project Costs in 2018 included resurfacing a portion of 16<sup>th</sup> Street. In 2019, Wangard Partners started construction on 268 units of market-rate, multi-family housing west of 90<sup>th</sup> Street. The Village estimates that initial construction work to completed in 2019 will add approximately \$4,000,000 in incremental value, with a total incremental valuation increase of approximately \$45,000,000 by the end of 2021. The Village is providing a \$9.8 million “pay as you go” incentive towards the project from tax increments generated by the project.

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

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

# Village of Mount Pleasant – TID #2



# Village of Mount Pleasant, WI

## Tax Incremental District No. 2

### Development Assumptions

Construction Year		Actual <sup>1</sup>	The Villages Phase 1a <sup>2</sup>	The Villages Phase 1b <sup>2</sup>	Annual Total	Construction Year	
1	2007	4,935,800			4,935,800	2007	1
2	2008	12,506,400			12,506,400	2008	2
3	2009	(6,282,100)			(6,282,100)	2009	3
4	2010	1,771,600			1,771,600	2010	4
5	2011	44,208,200			44,208,200	2011	5
6	2012	(39,859,400)			(39,859,400)	2012	6
7	2013	13,763,600			13,763,600	2013	7
8	2014	7,516,600			7,516,600	2014	8
9	2015	(449,200)			(449,200)	2015	9
10	2016	(872,600)			(872,600)	2016	10
11	2017	(4,736,800)			(4,736,800)	2017	11
12	2018	15,785,000			15,785,000	2018	12
13	2019		4,000,000		4,000,000	2019	13
14	2020		20,149,573	18,119,079	38,268,652	2020	14
15	2021			1,791,997	1,791,997	2021	15
16	2022				0	2022	16
17	2023				0	2023	17
18	2024				0	2024	18
19	2025				0	2025	19
20	2026				0	2026	20
*	21	2027			0	2027	21
*	22	2028			0	2028	22
*	23	2029			0	2029	23
**	24	2030			0	2030	24
**	25	2031			0	2031	25
**	26	2032			0	2032	26
<b>Totals</b>		<b>48,287,100</b>	<b>24,149,573</b>	<b>19,911,076</b>	<b>92,347,749</b>		

**Notes:**

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

<sup>2</sup>Assumptions as to value and timing based on Village estimate for 2019, and developer provided schedules for 2020 and 2021.

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.

# Village of Mount Pleasant, WI

## Tax Incremental District No. 2

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	103,584,200
Creation Date	September 10, 2007	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2007	Base Tax Rate	\$21.40
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15 9/10/2022	Tax Exempt Discount Rate	4.50%
Revenue Periods/Final Year	20 2028	Taxable Discount Rate	6.00%
Extension Eligibility/Years	Yes 6		
Recipient District	No		

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
1	2007	4,935,800	2008	0	4,935,800	2009	\$16.87	83,263
2	2008	12,506,400	2009	0	17,442,200	2010	\$17.94	312,986
3	2009	(6,282,100)	2010	0	11,160,100	2011	\$18.95	211,452
4	2010	1,771,600	2011	0	12,931,700	2012	\$19.99	258,538
5	2011	44,208,200	2012	0	57,139,900	2013	\$22.64	1,293,856
6	2012	(39,859,400)	2013	0	17,280,500	2014	\$23.11	399,325
7	2013	13,763,600	2014	0	31,044,100	2015	\$21.62	671,142
8	2014	7,516,600	2015	0	38,560,700	2016	\$20.22	779,697
9	2015	(449,200)	2016	0	38,111,500	2017	\$22.21	846,332
10	2016	(872,600)	2017	0	37,238,900	2018	\$21.90	815,419
11	2017	(4,736,800)	2018	0	32,502,100	2019	\$21.40	695,488
12	2018	15,785,000	2019	0	48,287,100	2020	\$21.40	1,033,260
13	2019	4,000,000	2020	0	52,287,100	2021	\$21.40	1,118,853
14	2020	38,268,652	2021	0	90,555,752	2022	\$21.40	1,937,735
15	2021	1,791,997	2022	0	92,347,749	2023	\$21.40	1,976,081
16	2022	0	2023	0	92,347,749	2024	\$21.40	1,976,081
17	2023	0	2024	0	92,347,749	2025	\$21.40	1,976,081
18	2024	0	2025	0	92,347,749	2026	\$21.40	1,976,081
19	2025	0	2026	0	92,347,749	2027	\$21.40	1,976,081
20	2026	0	2027	0	92,347,749	2028	\$21.40	1,976,081
*	2027	0	2028	0	92,347,749	2029	\$21.40	1,976,081
*	2028	0	2029	0	92,347,749	2030	\$21.40	1,976,081
*	2029	0	2030	0	92,347,749	2031	\$21.40	1,976,081
**	2030	0	2031	0	92,347,749	2032	\$21.40	1,976,081
**	2031	0	2032	0	92,347,749	2033	\$21.40	1,976,081
**	2032	0	2033	0	92,347,749	2034	\$21.40	1,976,081
<b>Totals</b>		<b>92,347,749</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>34,170,310</b>

**Notes:**

<sup>1</sup>Rate shown for 2019 and preceding revenue years is actual TID interim rate as calculated with DOR Form PC-202 (Tax Increment Collection Worksheet).

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.

# Village of Mount Pleasant, WI

## Tax Incremental District No. 2

### Cash Flow Projection

Year	Projected Revenues						Expenditures						Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Proceeds of Long Term Debt	Developer Deposit	Intergov. Revenue <sup>1</sup>	Other Revenue	Total Revenues	Debt Service	Capital Projects	Economic Assistance	Villages Phase 1a MRO Payment	Villages Phase 1b MRO Payment	Other	Total Expenditures	Annual		Cumulative <sup>2</sup>
2007						0						28,551	28,551	(28,551)	(28,551)		2007
2008		18,588	1,335,000	5,821		1,359,409	21,366		340,000			36,718	398,084	961,326	932,775	1,335,000	2008
2009	83,263	19,131	3,135,000	4,151		3,241,545	70,565	324,505	850,000			412,958	1,658,028	1,583,517	2,516,291	1,335,000	2009
2010	312,986	2,348		8,577	52,626	376,969	220,926	1,823,298	50,000			282,076	2,376,300	(1,999,331)	516,960	4,470,000	2010
2011	211,452			3,087	166,694	381,533	303,379	573,934	30,000			53,215	960,528	(578,995)	(62,035)	4,395,000	2011
2012	258,538			3,000	141,576	403,114	361,135	163,000				24,842	548,977	(145,863)	(207,898)	4,260,000	2012
2013	1,293,857	469			217,338	1,546,664	362,261	22,484				495	385,240	1,161,424	953,526	4,120,000	2013
2014	399,325	5,503			167,369	573,168	372,530					27,768	400,298	172,870	1,126,396	3,965,000	2014
2015	671,142	7,161			253,363	931,666	405,964					28,598	434,562	497,104	1,623,499	3,770,000	2015
2016	779,697	20,085			427,154	1,324,532	427,251	403,838				28,446	859,535	464,997	2,088,496	3,545,000	2016
2017	846,332	15,637			316,230	1,178,198	436,846	797,988				18,032	1,252,866	(74,668)	2,013,828	3,300,000	2017
2018	815,419	32,047			273,834	1,121,368	460,086	990,100				73,846	1,524,032	(402,664)	1,611,164	3,020,000	2018
2019	695,488	55,196	1,960,000			2,710,684	2,485,957	260				88,071	2,574,288	136,396	1,747,560	610,000	2019
2020	1,033,260	35,000				1,068,260	415,460	227,008	125,000			170,781	938,249	130,011	1,877,571	5,860,000	2020
2021	1,118,853					1,118,853	407,345			80,593	0		487,938	630,915	2,508,485	10,024,407	2021
2022	1,937,735					1,937,735	418,495			434,759	387,717		1,240,970	696,765	3,205,250	9,041,932	2022
2023	1,976,081					1,976,081	402,355			434,759	366,062		1,203,176	772,905	3,978,155	8,096,111	2023
2024	1,976,081					1,976,081	258,275		125,000	434,759	366,062		1,184,096	791,985	4,770,139	7,295,290	2024
2025	1,976,081					1,976,081	277,275			434,759	366,062		1,078,096	897,985	5,668,124	6,494,469	2025
2026	1,976,081					1,976,081	289,900			434,759	366,062		1,090,721	885,360	6,553,484	5,693,648	2026
2027	1,976,081					1,976,081	302,700			434,759	366,062		1,103,521	872,560	7,426,043	4,892,827	2027
2028	1,976,081					1,976,081	306,000			434,759	366,062		1,106,821	869,260	8,295,303	4,092,006	2028
2029*	1,976,081					1,976,081				434,759	366,062		800,821	1,175,260	9,470,562	3,291,185	2029
2030*	1,976,081					1,976,081				434,759	366,062		800,821	1,175,260	10,645,822	2,490,364	2030
2031*	1,976,081					1,976,081				434,759	366,062		800,821	1,175,260	11,821,082	1,689,543	2031
2032**	1,976,081					1,976,081				511,759	366,062		877,821	1,098,260	12,919,341	811,722	2032
2033**	1,976,081					1,976,081				460,062	351,660		811,722	1,164,359	14,083,700	0	2033
2034**	1,976,081					1,976,081				0	0		0	1,976,081	16,059,781	0	2034
<b>Total</b>	<b>34,170,311</b>	<b>211,165</b>	<b>6,430,000</b>	<b>24,636</b>	<b>2,016,184</b>	<b>134,368</b>	<b>42,986,664</b>	<b>9,006,071</b>	<b>5,326,415</b>	<b>1,520,000</b>	<b>5,400,000</b>	<b>4,400,000</b>	<b>1,274,397</b>	<b>26,926,883</b>			<b>Total</b>

**Notes:**

<sup>1</sup>Includes BAB rebate.

<sup>2</sup>Year end balances shown for 2018 and preceding years are actual per Village's audited financial statements. (2018 figures reflect draft financial statements).

<sup>3</sup>Includes principal outstanding on G.O. debt allocated to the District and principal balances on MROs.

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.

Projected TID Closure

Form PE-300	<b>TID Annual Report</b>	<b>2018</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>07-01-2019</b>	Report type <b>ORIGINAL</b>
TID number <b>002</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09-10-2007</b>	Mandatory termination date <b>09-10-2027</b>	Expected termination date <b>N/A</b>

<b>Section 1 : Beginning Balance</b>	
TID fund balance at beginning of fiscal year	<b>\$2,013,827</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	\$0
<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 amount</b>
<b>Subtotal other grant source amount</b>	<b>\$0</b>
Other revenue sources	<b>Other revenue amount</b>
<b>Subtotal other revenue source amount</b>	<b>\$0</b>
Tax increment	<b>\$815,487</b>
Investment income	<b>\$32,048</b>
Debt proceeds	
Special assessments	
Exempt computer aid	<b>\$273,834</b>
Sale of property	
<b>Total Revenue (deposits)</b>	<b>\$1,121,369</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2018</b> WI Dept of Revenue
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<b>Section 3. Expenditures</b>	
<b>Developer grant name</b>	<b>Developer grant amount</b>
N/A	\$0
<b>Subtotal developer grant amount</b>	<b>\$0</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 name</b>	<b>Transfer to other fund amount</b>
<b>Subtotal transfer to other fund amount</b>	<b>\$0</b>
<b>Other expenditure name</b>	<b>Other expenditure amount</b>
<b>Subtotal other expenditures amount</b>	<b>\$0</b>
<b>Capital expenditures</b>	<b>\$990,100</b>
<b>Administration</b>	<b>\$38,343</b>
<b>Professional services</b>	<b>\$35,354</b>
<b>Interest and fiscal charges</b>	<b>\$175,086</b>
<b>DOR fees</b>	<b>\$150</b>
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	<b>\$285,000</b>
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$1,524,033</b>

<b>Section 4. Ending Balance</b>	
<b>TID fund balance at end of fiscal year</b>	<b>\$1,611,163</b>
<b>Future costs</b>	<b>\$0</b>
<b>Future revenue</b>	<b>\$0</b>
<b>Surplus or deficit</b>	<b>\$1,611,163</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2018</b> WI Dept of Revenue
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<b>Contact Information</b>	
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Contact name <b>Michael Bonn</b>	Contact title <b>Finance Director</b>
Contact email <b>mbonn@mtpleasantwi.gov</b>	Contact phone <b>(262) 664-7819</b>