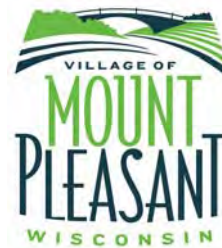




October 22, 2019

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

### 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. 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	\$27,236,500
	Year End Fund Balance	(\$58,745)
	Projected Closure (based on current cash flow)*	2033

\* 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:** In 2018, Land and Lakes completed construction of a new 308,000 square foot industrial/warehouse spec building. No additional development is occurring within the District in 2019; however, multiple infrastructure projects that will benefit the District are underway. Installation of sanitary sewer and the extension of International Drive to the south through the adjacent Tax Incremental District No. 5 provides areas with the District direct access to two State Trunk Highways. In addition, staff created updated land use planning and infrastructure plans for the area to reflect future growth. Staff also finalized stormwater retention plans with the Village Stormwater Utility, which will also act to restore Hood’s Creek within the District.

**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 #3



# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 3

### Development Assumptions

Construction Year		Actual <sup>1</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	6,308,700			6,308,700	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
<b>Totals</b>		<b>27,236,500</b>	<b>0</b>	<b>0</b>	<b>27,236,500</b>		

**Notes:**

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

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 3

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	4,136,200
Creation Date	September 22, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2014	Base Tax Rate	\$21.40
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15 9/22/2029	Tax Exempt Discount Rate	0.00%
Revenue Periods/Final Year	20 2035	Taxable Discount Rate	0.00%
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
1 2014	91,300	2015	0	91,300	2016	\$22.75	2,077
2 2015	27,300	2016	0	118,600	2017	\$22.21	2,634
3 2016	84,100	2017	0	202,700	2018	\$21.90	4,439
4 2017	20,725,100	2018	0	20,927,800	2019	\$21.40	447,819
5 2018	6,308,700	2019	0	27,236,500	2020	\$21.40	582,814
6 2019	0	2020	0	27,236,500	2021	\$21.40	582,814
7 2020	0	2021	0	27,236,500	2022	\$21.40	582,814
8 2021	0	2022	0	27,236,500	2023	\$21.40	582,814
9 2022	0	2023	0	27,236,500	2024	\$21.40	582,814
10 2023	0	2024	0	27,236,500	2025	\$21.40	582,814
11 2024	0	2025	0	27,236,500	2026	\$21.40	582,814
12 2025	0	2026	0	27,236,500	2027	\$21.40	582,814
13 2026	0	2027	0	27,236,500	2028	\$21.40	582,814
14 2027	0	2028	0	27,236,500	2029	\$21.40	582,814
15 2028	0	2029	0	27,236,500	2030	\$21.40	582,814
16 2029	0	2030	0	27,236,500	2031	\$21.40	582,814
17 2030	0	2031	0	27,236,500	2032	\$21.40	582,814
18 2031	0	2032	0	27,236,500	2033	\$21.40	582,814
19 2032	0	2033	0	27,236,500	2034	\$21.40	582,814
20 2033	0	2034	0	27,236,500	2035	\$21.40	582,814
<b>Totals</b>	<b>27,236,500</b>		<b>0</b>			<b>Future Value of Increment</b>	<b>9,781,988</b>

**Notes:**

<sup>1</sup>Rates shown through the 2019 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										134,747	1,556,209	(1,551,770)	(58,745)	5,705,000		2018	
2019	447,819			447,819			37,850								(321,397)	247,055	142,534	5,705,000		2019	
2020	582,814			582,814	95,000	3.000%	36,425	340,000	4.000%	142,000					(178,425)	108,781	39,033	173,264	5,270,000	2020	
2021	582,814			582,814	65,000	3.000%	34,025	210,000	4.000%	131,000						110,957	31,832	205,096	4,995,000	2021	
2022	582,814			582,814	65,000	3.000%	32,075	215,000	4.000%	122,500						113,176	35,063	240,159	4,715,000	2022	
2023	582,814			582,814	70,000	3.000%	30,050	225,000	4.000%	113,700						115,439	28,625	268,783	4,420,000	2023	
2024	582,814			582,814	70,000	3.000%	27,950	235,000	4.000%	104,500						117,748	27,616	296,399	4,115,000	2024	
2025	582,814			582,814	75,000	3.000%	25,775	245,000	4.000%	94,900						120,103	22,036	318,435	3,795,000	2025	
2026	582,814			582,814	75,000	4.000%	23,150	255,000	4.000%	84,900						122,505	22,259	340,694	3,465,000	2026	
2027	582,814			582,814	80,000	2.000%	20,850	265,000	2.600%	76,355						124,955	15,654	356,347	3,120,000	2027	
2028	582,814			582,814	80,000	2.500%	19,050	270,000	2.700%	69,265						127,454	17,045	373,392	2,770,000	2028	
2029	582,814			582,814	85,000	2.500%	16,988	280,000	2.800%	61,700						130,003	9,123	382,515	2,405,000	2029	
2030	582,814			582,814	85,000	2.750%	14,756	285,000	2.900%	53,648						5,000	139,410	521,925	2,035,000	2030	
2031	582,814			582,814	85,000	2.750%	12,419	295,000	3.000%	45,090						5,000	140,305	662,230	1,655,000	2031	
2032	582,814			582,814	90,000	3.000%	9,900	305,000	3.100%	35,938						5,000	136,976	799,206	1,260,000	2032	
2033	582,814			582,814	90,000	3.000%	7,200	315,000	3.150%	26,249						5,000	139,365	938,571	855,000	2033	
2034	582,814			582,814	95,000	3.000%	4,425	325,000	3.200%	16,088						5,000	137,301	1,075,872	435,000	2034	
2035	582,814			582,814	100,000	3.000%	1,500	335,000	3.250%	5,444						10,000	130,870	1,206,742	0	2035	
<b>Total</b>	<b>9,781,988</b>	<b>5,390,685</b>	<b>35,778</b>	<b>15,208,451</b>	<b>1,305,000</b>		<b>354,388</b>	<b>4,400,000</b>		<b>1,466,822</b>					<b>(499,822)</b>	<b>800,961</b>	<b>4,553,605</b>	<b>100,887</b>	<b>1,519,869</b>	<b>14,001,709</b>	<b>Total</b>

Notes:

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

Projected TID Closure

<b>Form PE-300</b>	<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>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>	
<b>TID fund balance at beginning of fiscal year</b>	<b>\$1,493,025</b>

<b>Section 2. Revenue</b>	
<b>Does this TID receive allocated funds from another TID?</b>	<b>No</b>
<b>Allocation from another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation from another TID amount</b>	<b>\$0</b>
<b>Developer guarantee name</b>	<b>Developer guarantee amount</b>
<b>Subtotal developer guarantee amount</b>	<b>\$0</b>
<b>Transfer from other fund source</b>	<b>Transfer from other fund amount</b>
<b>Subtotal transfer from other fund amount</b>	<b>\$0</b>
<b>Other grant sources</b>	<b>Other grant amount</b>
<b>Subtotal other grant source amount</b>	<b>\$0</b>
<b>Other revenue sources</b>	<b>Other revenue amount</b>
<b>Subtotal other revenue source amount</b>	<b>\$0</b>
<b>Tax increment</b>	<b>\$4,439</b>
<b>Investment income</b>	
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Exempt computer aid</b>	
<b>Sale of property</b>	
<b>Total Revenue (deposits)</b>	<b>\$4,439</b>

Form PE-300	<b>TID Annual Report</b>	<b>2018</b> WI Dept of Revenue
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Section 3. Expenditures	
<b>Developer grant name</b>	<b>Developer grant amount</b>
LAND AND LAKES DEVELOPMENT COMPANY	\$53,906
<b>Subtotal developer grant amount</b>	<b>\$53,906</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>\$1,272,751</b>
<b>Administration</b>	<b>\$39,269</b>
<b>Professional services</b>	<b>\$55,386</b>
<b>Interest and fiscal charges</b>	<b>\$134,747</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>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$1,556,209</b>

Section 4. Ending Balance	
<b>TID fund balance at end of fiscal year</b>	<b>-\$58,745</b>
<b>Future costs</b>	<b>\$0</b>
<b>Future revenue</b>	<b>\$58,745</b>
<b>Surplus or deficit</b>	<b>\$0</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2018</b> WI Dept of Revenue
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<b>Preparer/Contact Information</b>	
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Preparer name <b>Michael Bonn</b>	Preparer title <b>Finance Director</b>
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Contact name <b>Michael Bonn</b>	Contact title <b>Finance Director</b>
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<b>Submission Information</b>	
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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>10-08-2019 12:42 PM</b>
Confirmation	<b>TIDAR201851151A1570556568318</b>
Submission type	<b>AMENDED</b>