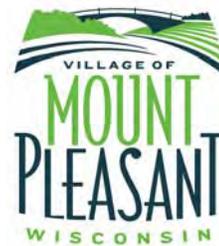




October 22, 2019 (Revised)

# Annual Tax Increment District Report – TID No. 1 Village of Mount Pleasant, Wisconsin



Prepared by:

Todd Taves, CIPMA  
Senior Municipal Advisor/  
Principal

# Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin  
Tax Increment District No. 1

**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 11, 2006 as mixed use TID. The TID has an expenditure period that ends on September 11, 2021, and has a mandatory termination date of September 11, 2026.

<b>Financial Data:</b>	Base Value	\$4,292,700
	Incremental Value	\$89,753,400
	Year End Fund Balance	\$379,401
	Projected Closure (based on current cash flow*)	2024

\* 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.

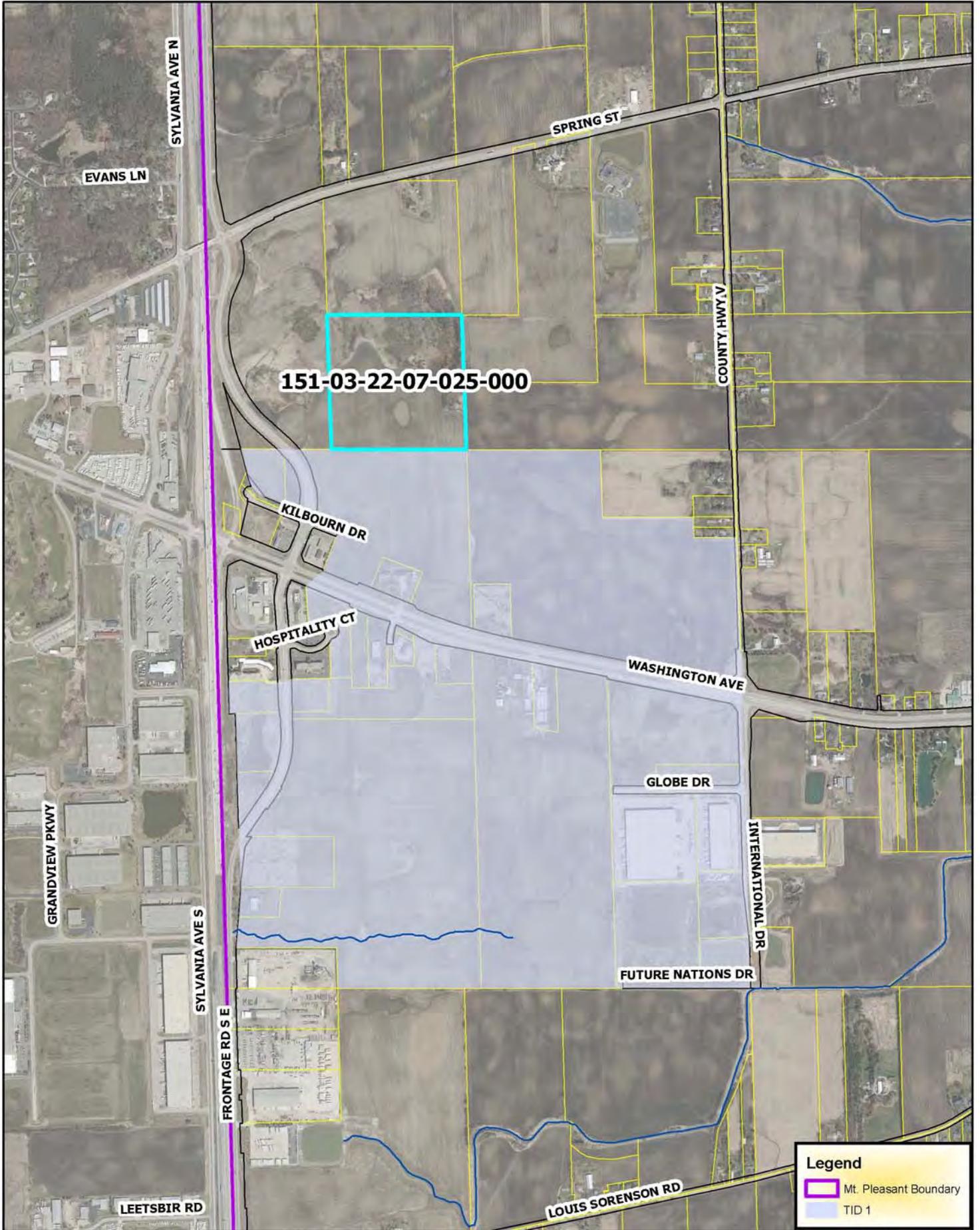
**Notes:** 2018 saw the completion of the InSinkErator Headquarters now valued at \$26,000,000. \$600,000 in incentives for this project was paid from District funds, and the District continues to pay ongoing incentive payments to Seda and Racine Toyota. In 2019, HSA started and is expected to largely complete an 115,000 square foot industrial/warehousing building with an estimated incremental valuation of \$6,300,000. Additionally, Aurora Health Care, Inc. is expected to break ground and start construction on a new, approximately 300,000 square foot medical office and hospital complex. The estimated 2019 value for the partial completion of this work is \$6,000,000. This project is also expected to bring a new north/south roadway north of STH 20 to service the health care development and work towards the completion of the TID infrastructure plans. TID 1 continues to serve valuable I-94 adjacent land, and land prices have continued to rise as development in the area has continued.

**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)



**151-03-22-07-025-000**

**Legend**

- Mt. Pleasant Boundary
- TID 1

N  
1 inch = 1,250 feet

Page 13  
Parcel: 151-03-22-07-025-000

Date: 1/28/2019  
Drawn By: Iweber



# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Development Assumptions

Construction Year		Actual <sup>1</sup>	Aurora Medical Center	HSA Park 94	Annual Total	Construction Year	
1	2006	(21,700)			(21,700)	2006	1
2	2007	4,605,900			4,605,900	2007	2
3	2008	11,554,300			11,554,300	2008	3
4	2009	3,721,300			3,721,300	2009	4
5	2010	4,579,800			4,579,800	2010	5
6	2011	18,094,900			18,094,900	2011	6
7	2012	1,314,000			1,314,000	2012	7
8	2013	(4,913,000)			(4,913,000)	2013	8
9	2014	(2,223,200)			(2,223,200)	2014	9
10	2015	1,874,900			1,874,900	2015	10
11	2016	21,069,800			21,069,800	2016	11
12	2017	(1,171,500)			(1,171,500)	2017	12
13	2018	31,267,900			31,267,900	2018	13
14	2019		6,000,000	6,312,000	12,312,000	2019	14
15	2020		17,000,000		17,000,000	2020	15
16	2021		14,000,000		14,000,000	2021	16
17	2022				0	2022	17
18	2023				0	2023	18
19	2024				0	2024	19
20	2025				0	2025	20
21	2026	*			0	2026	21
22	2027	*			0	2027	22
23	2028	*			0	2028	23
24	2029	**			0	2029	24
25	2030	**			0	2030	25
26	2031	**			0	2031	26
<b>Totals</b>		<b>89,753,400</b>	<b>37,000,000</b>	<b>6,312,000</b>	<b>133,065,400</b>		

**Notes:**

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

\*Assumes three year extension to District life.

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

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	4,292,700
Creation Date	September 11, 2006	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2006	Base Tax Rate	\$21.40
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15 9/11/2021	Tax Exempt Discount Rate	4.00%
Revenue Periods/Final Year	20 2027	Taxable Discount Rate	5.50%
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	2006	(21,700)	2007	0	(21,700)	2008	\$16.08	0
2	2007	4,605,900	2008	0	4,584,200	2009	\$16.87	77,331
3	2008	11,554,300	2009	0	16,138,500	2010	\$17.94	289,592
4	2009	3,721,300	2010	0	19,859,800	2011	\$18.95	376,287
5	2010	4,579,800	2011	0	24,439,600	2012	\$19.99	488,610
6	2011	18,094,900	2012	0	42,534,500	2013	\$22.64	963,137
7	2012	1,314,000	2013	0	43,848,500	2014	\$23.11	1,013,269
8	2013	(4,913,000)	2014	0	38,935,500	2015	\$21.62	841,746
9	2014	(2,223,200)	2015	0	36,712,300	2016	\$20.22	742,322
10	2015	1,874,900	2016	0	38,587,200	2017	\$22.21	856,895
11	2016	21,069,800	2017	0	59,657,000	2018	\$21.90	1,306,307
12	2017	(1,171,500)	2018	0	58,485,500	2019	\$21.40	1,251,488
13	2018	31,267,900	2019	0	89,753,400	2020	\$21.40	1,920,567
14	2019	12,312,000	2020	0	102,065,400	2021	\$21.40	2,184,022
15	2020	17,000,000	2021	0	119,065,400	2022	\$21.40	2,547,793
16	2021	14,000,000	2022	0	133,065,400	2023	\$21.40	2,847,368
17	2022	0	2023	0	133,065,400	2024	\$21.40	2,847,368
18	2023	0	2024	0	133,065,400	2025	\$21.40	2,847,368
19	2024	0	2025	0	133,065,400	2026	\$21.40	2,847,368
20	2025	0	2026	0	133,065,400	2027	\$21.40	2,847,368
21	*	2026	0	0	133,065,400	2028	\$21.40	2,847,368
22	*	2027	0	0	133,065,400	2029	\$21.40	2,847,368
23	*	2028	0	0	133,065,400	2030	\$21.40	2,847,368
24	**	2029	0	0	133,065,400	2031	\$21.40	2,847,368
25	**	2030	0	0	133,065,400	2032	\$21.40	2,847,368
26	**	2031	0	0	133,065,400	2033	\$21.40	2,847,368
		0						
<b>Totals</b>	<b>133,065,400</b>	<b>0</b>			<b>Future Value of Increment</b>		<b>46,180,418</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, Wisconsin

Tax Increment District # 1

Cash Flow Projection

Year	Projected Revenues					Expenditures										Balances			Year			
	Tax Increments	Interest Earnings/ (Cost)	Long Term Debt	Other Revenue	Computer Aid	GO Bonds 5,600,000			GO Refunding Bonds 4,770,000			Debt Service Discrepancy	Development Incentive Payments				City REC Charge Financing <sup>2</sup>	Total Expenditures		Annual	Cumulative <sup>2</sup>	Principal Outstanding <sup>3</sup>
						Dated Date: Principal	Rate	Interest	Dated Date: Principal	Rate	Interest		Project Costs	Park 94 (HSA) & Seda NA	Racine Toyota	Insinkerator						
2006						12/1			12/1													2006
2007		16,327	6,200,000									64,341										2007
2008	0	145,867		53,629								380,984										2008
2009	77,331	(5,248)		71,727								5,047,680										2009
2010	289,592	1,123		33,723								221,878										2010
2011	376,287	1,081		(814)	944							55,820										2011
2012	488,610	1,082		120	100	50,000	4.000%	225,403				36,982										2012
2013	963,137	287		2,659		135,000	4.000%	223,403				282,225	259,636									2013
2014	1,013,269	3,588		116,772		150,000	4.000%	218,003				33,565	256,085									2014
2015	841,746	3,902		16,505		165,000	4.000%	212,003				523,997	213,605									2015
2016	742,322	10,218		143,843	810	180,000	4.000%	7,600				538,788	182,124									2016
2017	856,895	4,618		50,925	697	200,000	4.000%	8,000	35,000	2.25%	102,413	42,231	(137,413)									2017
2018	1,306,307	6,318			708	425,000	2.25%	101,625	425,000	2.25%	101,625	289,811	137,413									2018
2019	1,251,488	15,076		161,647		440,000	2.25%	92,063	440,000	2.25%	92,063	88,068	793,696	77,188			0	20,372				2019
2020	1,920,567	10,200		31,820		455,000	2.25%	82,163	455,000	2.25%	82,163	162,781	387,075	92,786			3,821	479,628				2020
2021	2,184,022					465,000	2.25%	71,925	465,000	2.25%	71,925		387,075	92,786	963,310			119,371				2021
2022	2,547,793					485,000	2.25%	61,463	485,000	2.25%	61,463		387,075	92,786				446,765				2022
2023	2,847,368					500,000	2.25%	50,550	500,000	2.25%	50,550		387,075	92,786				716,383				2023
2024	2,847,368					515,000	2.00%	39,300	515,000	2.00%	39,300		387,075	92,786				716,383				2024
2025	2,847,368					505,000	2.00%	29,000	505,000	2.00%	29,000		387,075	92,786				616,977				2025
2026	2,847,368					485,000	2.00%	18,900	485,000	2.00%	18,900		387,075	92,786				0				2026
2027	2,847,368					460,000	2.00%	9,200	460,000	2.00%	9,200		387,075	92,786				0				2027
2028 *	2,847,368													86,393				0				2028
2029 *	2,847,368																	0				2029
2030 *	2,847,368																	0				2030
2031 **	2,847,368																	0				2031
2032 **	2,847,368																	0				2032
2033 **	2,847,368																	0				2033
<b>Total</b>	<b>46,180,418</b>	<b>214,439</b>	<b>6,200,000</b>	<b>682,556</b>	<b>3,259</b>	<b>880,000</b>		<b>1,779,741</b>	<b>4,770,000</b>		<b>658,600</b>	<b>8,269,968</b>	<b>0</b>	<b>5,310,875</b>	<b>1,000,000</b>	<b>1,563,309</b>	<b>2,619,701</b>	<b>500,000</b>	<b>27,352,194</b>			<b>Total</b>

**Notes:**

<sup>1</sup>2020 payment amount reflects payoff of remaining balance of initial \$369,150 loan amount plus an additional \$130,850.

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

<sup>3</sup>Reflects G.O. debt and MRO/Incentive Payments balances outstanding.

\*Assumes three year extension to District life.

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

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>ORIGINAL</b>
TID number <b>001</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09-11-2006</b>	Mandatory termination date <b>09-11-2026</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>\$1,021,929</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>\$1,306,308</b>
<b>Investment income</b>	<b>\$6,318</b>
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Exempt computer aid</b>	<b>\$708</b>
<b>Sale of property</b>	
<b>Total Revenue (deposits)</b>	<b>\$1,313,334</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>
Seda North America, Inc	\$330,073
M and J Real Estate	\$71,941
Insinkerator	\$600,000
<b>Subtotal developer grant amount</b>	<b>\$1,002,014</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>\$215,687</b>
<b>Administration</b>	<b>\$38,490</b>
<b>Professional services</b>	<b>\$35,484</b>
<b>Interest and fiscal charges</b>	<b>\$101,625</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>\$562,413</b>
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$1,955,863</b>

<b>Section 4. Ending Balance</b>	
<b>TID fund balance at end of fiscal year</b>	<b>\$379,400</b>
<b>Future costs</b>	<b>\$0</b>
<b>Future revenue</b>	<b>\$0</b>
<b>Surplus or deficit</b>	<b>\$379,400</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>