

October 20, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 1



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin Tax Incremental 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 Incremental District No. 1 (“District”) was created on September 11, 2006 as a mixed-use district. In 2019, the District’s Project Plan was amended to add territory. The TID has an expenditure period that ends on September 11, 2021, and a mandatory termination date of September 11, 2026.

Background Data:	Base Value	\$4,301,900
	Incremental Value (as of January 1, 2020)	\$106,928,200
	Year End Fund Balance (2019)	(\$249,675)
	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.

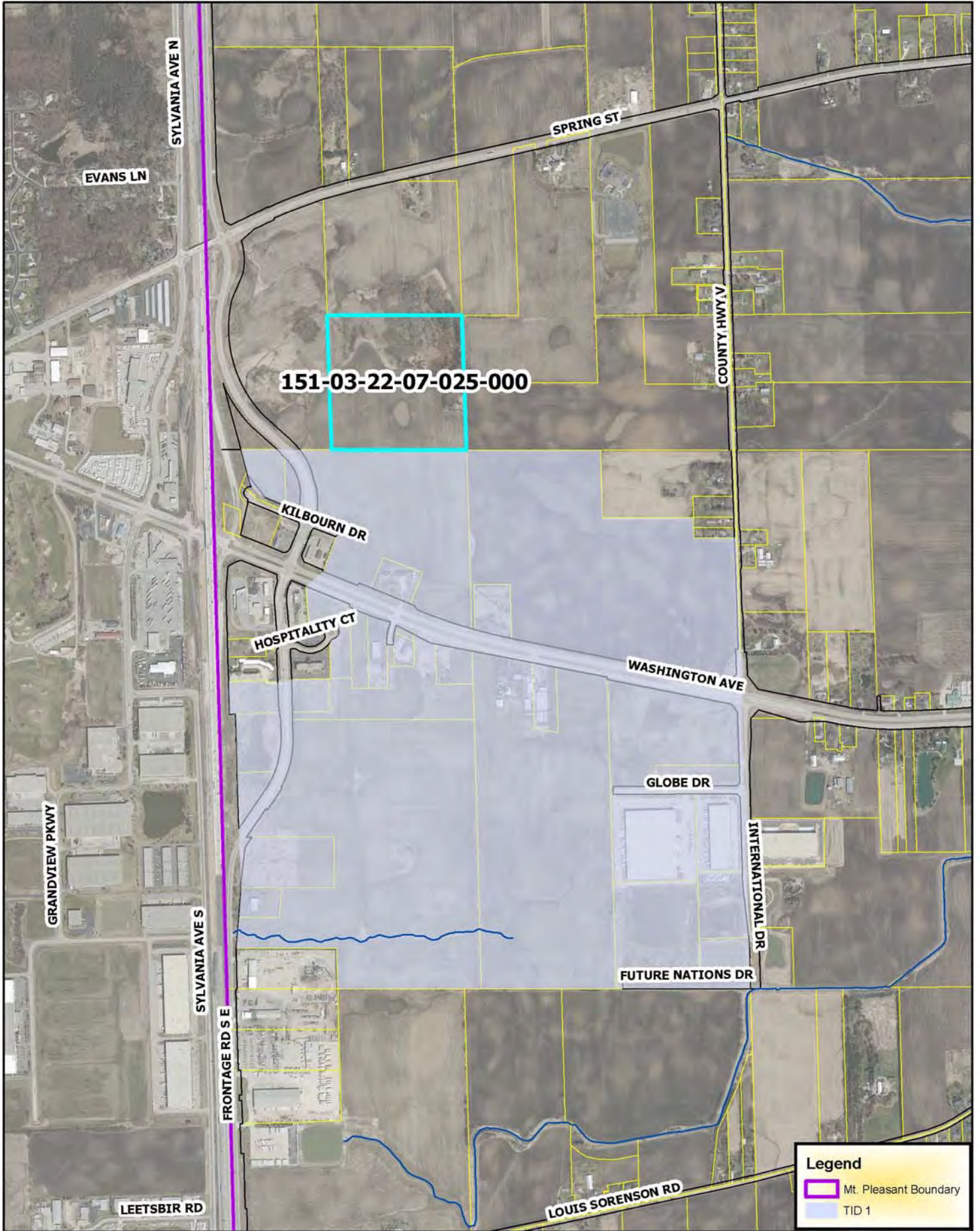
Notes: In 2019, the Village signed development agreements with both HSA Development and Advocate Aurora Healthcare. Both agreements contained monetary guarantees to install public utilities and a public roadway, which will open up the remaining land within the District for easy development. The Advocate Aurora agreement also guaranteed the construction of a hospital and medical clinic complex, which anchors the northeast corner of STH 20 and I-94 as a major job center in the region. Minor service establishments were also constructed nearby, and the TID continues to be well positioned for infill growth throughout its remaining lifetime.

**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

TID 1
Parcel: 151-03-22-07-025-000
Page 3

Date: 1/28/2019
Drawn By: Iweber



Village of Mount Pleasant, Wisconsin

Tax Increment District # 1

Development Assumptions

Construction Year	Actual ¹	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	17,174,800				17,174,800	2019 14
15 2020		6,198,400			6,198,400	2020 15
16 2021		26,632,500			26,632,500	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
Totals	106,928,200	32,830,900	0	0	139,759,100	

Notes:

¹Actual 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	4,301,900
Creation Date	September 11, 2006		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2006	Base Tax Rate	\$19.58
Max Life (Years)	20		Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15	9/11/2021		
Revenue Periods/Final Year	20	2027		
Extension Eligibility/Years	Yes	6		
Recipient District	No			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2006	(21,700)	2007		(21,700)	2008	\$16.08	0
2	2007	4,605,900	2008		4,584,200	2009	\$16.87	77,331
3	2008	11,554,300	2009		16,138,500	2010	\$17.94	289,592
4	2009	3,721,300	2010		19,859,800	2011	\$18.95	376,287
5	2010	4,579,800	2011		24,439,600	2012	\$19.99	488,610
6	2011	18,094,900	2012		42,534,500	2013	\$22.64	963,137
7	2012	1,314,000	2013		43,848,500	2014	\$23.11	1,013,269
8	2013	(4,913,000)	2014		38,935,500	2015	\$21.62	841,746
9	2014	(2,223,200)	2015		36,712,300	2016	\$20.22	742,322
10	2015	1,874,900	2016		38,587,200	2017	\$22.21	856,895
11	2016	21,069,800	2017		59,657,000	2018	\$21.90	1,306,307
12	2017	(1,171,500)	2018		58,485,500	2019	\$21.40	1,251,488
13	2018	31,267,900	2019		89,753,400	2020	\$20.64	1,852,156
14	2019	17,174,800	2020		106,928,200	2021	\$19.58	2,093,654
15	2020	6,198,400	2021	0	113,126,600	2022	\$19.58	2,215,019
16	2021	26,632,500	2022	0	139,759,100	2023	\$19.58	2,736,483
17	2022	0	2023	0	139,759,100	2024	\$19.58	2,736,483
18	2023	0	2024	0	139,759,100	2025	\$19.58	2,736,483
19	2024	0	2025	0	139,759,100	2026	\$19.58	2,736,483
20	2025	0	2026	0	139,759,100	2027	\$19.58	2,736,483
21	*	0	2027	0	139,759,100	2028	\$19.58	2,736,483
22	*	0	2028	0	139,759,100	2029	\$19.58	2,736,483
23	*	0	2029	0	139,759,100	2030	\$19.58	2,736,483
24	**	0	2030	0	139,759,100	2031	\$19.58	2,736,483
25	**	0	2031	0	139,759,100	2032	\$19.58	2,736,483
26	**	0	2032	0	139,759,100	2033	\$19.58	2,736,483
		0						
Totals		139,759,100		0		Future Value of Increment		44,469,127

Notes:

¹Rate shown for the 2020 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet). Rate shown for 2021 revenue year assumes actual 1-1-2020 values, a Village non-TID levy of \$20.9 million and no increase in other taxing jurisdiction levies.

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**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)	Proceeds of Long Term Debt	Other Revenue	Computer Aid	Aurora Payment	Special Assmts (HSA)	Total Revenues	GO Bonds 5,600,000			GO Refunding Bonds 4,770,000			2020 State Trust Fund Loan	2021 STFL or G.O. Note (Estimated)	Debt Service Discrepancy	Development Incentive Payments				Total Expenditures	Annual	Cumulative ¹	Principal Outstanding ²	
									Dated Date: Principal	Rate	Interest	Dated Date: Principal	Rate	Interest				Project Costs	Park 94 (HSA) & Seda NA	Racine Toyota						Insinkerator
2006							0	12/1								64,341						64,341	(64,341)	(64,341)		2006
2007		16,327	6,200,000				6,216,327									380,984						380,984	5,835,343	5,771,002		2007
2008	0	145,867		53,629			199,496									5,047,680						5,256,803	(5,057,307)	713,695		2008
2009	77,331	(5,248)		71,727			143,810									500,816						726,219	(582,408)	131,286		2009
2010	289,592	1,123		33,723			324,438									221,878						447,281	(122,843)	8,444		2010
2011	376,287	1,081		(814)	944		377,498									55,820						281,223	96,275	104,719		2011
2012	488,610	1,082		120	100		489,912	50,000	4.000%	225,403						36,982						312,385	177,527	282,246		2012
2013	963,137	287		2,659			966,083	135,000	4.000%	223,403						282,225		259,636				900,264	65,819	348,066		2013
2014	1,013,269	3,588		116,772			1,133,629	150,000	4.000%	218,003						33,565		256,085				657,653	475,976	824,042		2014
2015	841,746	3,902		16,505			862,153	165,000	4.000%	212,003						523,997		213,605				1,114,605	(252,452)	571,590		2015
2016	742,322	10,218		143,843	810		897,193	180,000	4.000%	7,600						538,788		182,124				908,512	(11,319)	560,271		2016
2017	856,895	4,618		50,925	697		913,135	200,000	4.000%	8,000						42,231	(137,413)	179,057		22,188		451,476	461,659	1,021,930		2017
2018	1,306,307	6,318			708		1,313,333	425,000	2.250%	101,625						289,811	137,413	330,073		71,941	600,000	1,955,862	(642,529)	379,401		2018
2019	1,251,488	14,506		161,647	725		1,428,366	440,000	2.250%	92,063						654,496		793,696		77,188	0	2,057,442	(629,076)	(249,675)		2019
2020	1,852,156	10,100	4,977,000	31,820		2,200,000	9,071,076									5,553,979		387,075		92,786	0	6,571,003	2,500,073	2,250,398	11,925,422	2020
2021	2,093,654	12,650	1,750,000				4,017,369					2,592,662				1,916,609		387,075		92,786	77,430	5,603,488	(1,586,118)	664,279	12,533,481	2021
2022	2,215,019						2,423,477					312,454	215,759					387,075		92,786	192,550	1,747,086	676,391	1,340,670	11,076,918	2022
2023	2,736,483						2,944,941					312,454	215,759					387,075		92,786	687,180	2,245,805	699,137	2,039,807	9,098,597	2023
2024	2,736,483						2,944,941					312,454	215,759					387,075		92,786	687,180	2,249,555	695,387	2,735,193	7,073,117	2024
2025	2,736,483						2,944,941					312,454	215,759					387,075		92,786	687,180	2,229,255	715,687	3,450,880	5,023,776	2025
2026	2,736,483						2,944,941					312,454	215,759					387,075		92,786	344,681	1,856,656	1,088,286	4,539,166	3,301,958	2026
2027	2,736,483						2,944,941					312,454	215,759					387,075		92,786	0	1,477,274	1,467,667	6,006,833	1,927,169	2027
2028 *	2,736,483						2,944,941					312,454	215,759							86,393	0	614,606	2,330,335	8,337,169	1,396,218	2028
2029 *	2,736,483						2,944,941					312,454	215,759							0	0	528,213	2,416,728	10,753,897	941,435	2029
2030 *	2,736,483						2,944,941					312,454	215,759							0	0	528,213	2,416,728	13,170,625	476,160	2030
2031 **	2,736,483						2,944,941					312,454	215,759							0	0	528,213	2,416,728	15,587,354	0	2031
2032 **	2,736,483						2,736,483														0	0	2,736,483	18,323,837	0	2032
2033 **	2,736,483						2,736,483														0	0	2,736,483	21,060,320	0	2033
Total	44,469,127	226,419	12,927,000	682,556	3,984	2,200,000	2,245,647	62,754,733	880,000	1,779,741	4,770,000	658,600	5,717,200	2,157,592	16,144,203	0	5,310,875	1,000,000	600,000	2,676,203	41,694,413				Total	

Notes:

¹Year end balances shown for 2019 and preceding years are actual per Village's audited financial statements.

²Reflects 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

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51151	Municipality MOUNT PLEASANT		County RACINE	Due date July 1, 2020	Report type ORIGINAL
TID number 001	TID type 6	TID name N/A	Creation date 09/11/2006	Mandatory termination date 09/11/2026	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$379,400

Section 3 - Revenue	Amount
Tax increment	\$1,251,488
Investment income	\$14,506
Debt proceeds	
Special assessments	\$161,647
Exempt computer aid	\$725
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$1,428,366

Section 4 - Expenditures	Amount
Capital expenditures	\$559,088
Administration	\$60,401
Professional services	\$35,006
Interest and fiscal charges	\$92,063
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$440,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name Seda North America, Inc	\$793,696
Developer name M and J Real Estate	\$77,188
Developer name Insinkerator	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$2,057,442

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-249,676
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$-249,676

Section 6 - Preparer/Contact Information	
Preparer name Michael Bonn	Preparer title Finance Director
Preparer email mbonn@mtpleasantwi.gov	Preparer phone (262) 664-7819
Contact name Michael Bonn	Contact title Finance Director
Contact email mbonn@mtpleasantwi.gov	Contact phone (262) 664-7819

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	51151
TID number	001
Submission date	06-30-2020 04:03 PM
Confirmation	TIDAR20191358O1593551025355
Submission type	ORIGINAL