

October 20, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 5



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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. 5

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. 5 (“District”) was created on November 20, 2017 as an industrial district within an Electronics and Information Technology Manufacturing Zone (EITMZ). The EITMZ provides the District with a 30-year expenditure period and 30-year maximum life, both ending on November 20, 2047.

Background Data:	Base Value	\$30,231,500
	Incremental Value (as of January 1, 2020)	\$261,428,600
	Year End Fund Balance (2019)	\$121,121,762
	Projected Closure (based on current cash flow*)	2049

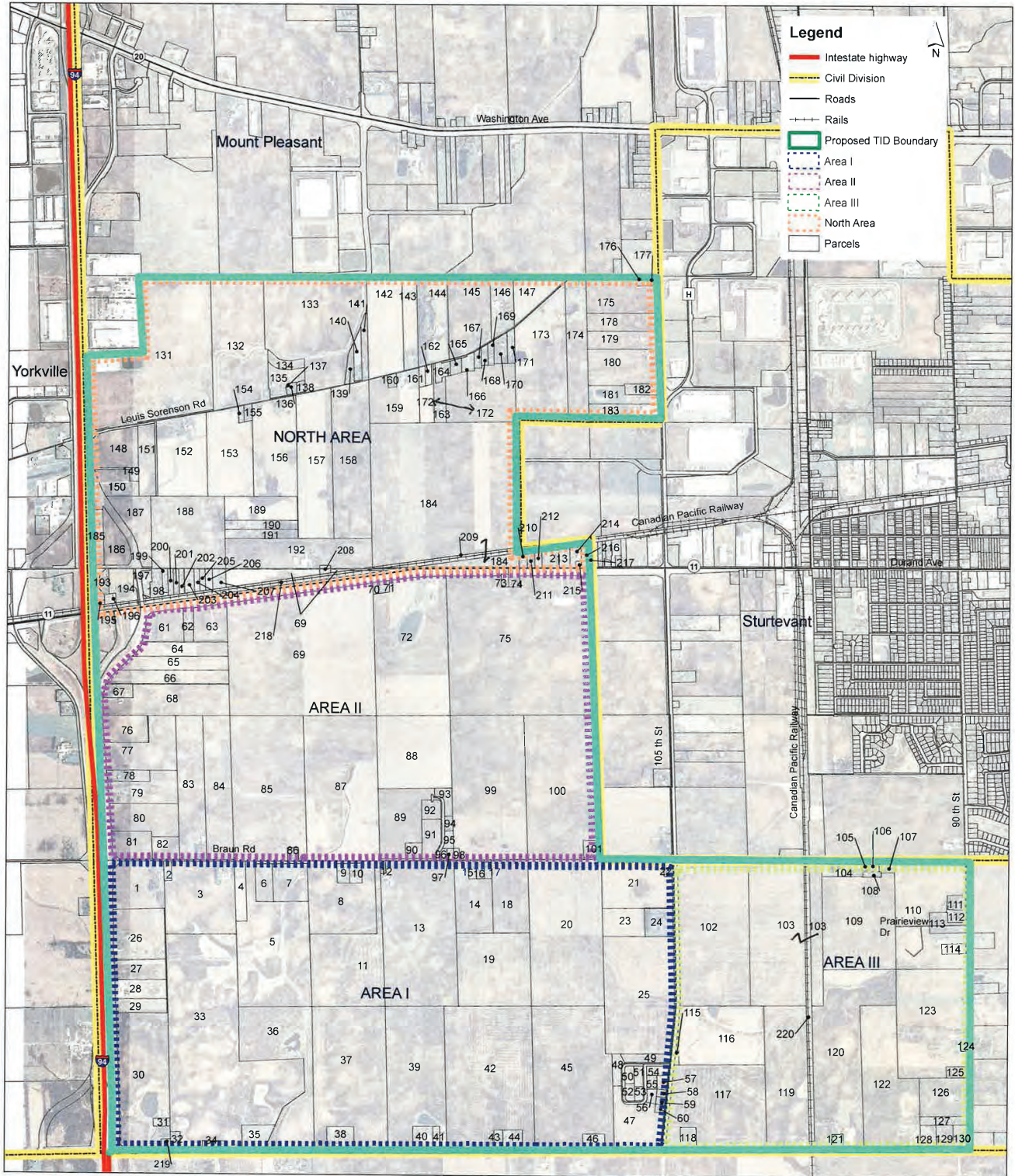
* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: Created to facilitate development of the Foxconn advanced manufacturing campus, the District includes approximately 3,900 acres of Business Park zoned land. The District’s January 1, 2020 valuation reflects partial completion of the Gen 6 plant. That plant, along with the server building and data center will be completed in 2020.

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 Proposed TID Boundary Map



August 2, 2018

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Development Assumptions - Area I Detailed

Construction Year		Actual ¹	Gen 6 Fab ²	Server Bldg. ²	Data Center ²	Other Dev. ³	Annual Total	Construction Year	
Square Ft.			1,000,000	220,000	220,000				
Value/Sq. Ft.									
1	2018	42,578,463					42,578,463	2018	1
2	2019	226,218,144					226,218,144	2019	2
3	2020		125,000,000	68,000,000	30,000,000	80,850,000	303,850,000	2020	3
4	2021					118,800,000	118,800,000	2021	4
5	2022					178,200,000	178,200,000	2022	5
6	2023					0	0	2023	6
7	2024					0	0	2024	7
8	2025					0	0	2025	8
9	2026					0	0	2026	9
10	2027					0	0	2027	10
11	2028					0	0	2028	11
12	2029					0	0	2029	12
13	2030					0	0	2030	13
14	2031					0	0	2031	14
15	2032					0	0	2032	15
16	2033					0	0	2033	16
17	2034					0	0	2034	17
18	2035					0	0	2035	18
19	2036					0	0	2036	19
20	2037					0	0	2037	20
21	2038					0	0	2038	21
22	2039					0	0	2039	22
23	2040					0	0	2040	23
24	2041					0	0	2041	24
25	2042					0	0	2042	25
26	2043					0	0	2043	26
27	2044					0	0	2044	27
28	2045					0	0	2045	28
29	2046					0	0	2046	29
30	2047					0	0	2047	30
Totals		268,796,607	125,000,000	68,000,000	30,000,000	377,850,000	869,646,607		

Notes:

¹Reflects Village calculated allocation to Area I of the total incremental value added as certified by the Wis. Dept. of Revenue.

²Estimated valuations for 2020 per discussion with C. Lois on 8-31-2020.

³Projected value and timing for other development provided by Foxconn as summarized in e-mail from D. Tomczyk dated 9-14-2020. Further assumes that the additional value shown for 2020 is not already reflected in the columns shown to the left.

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Development Assumptions

		Area I		Area II		Area III		North Area			
Construction Year		Actual ¹	Projected ²	Actual ¹	Projected ³	Actual ¹	Projected ³	Actual ¹	Projected	Annual Total	Construction Year
1	2018	42,578,463		(4,070,582)		(4,192,967)		208,086		34,523,000	2018 1
2	2019	226,218,144		(15,005)		(592)		703,053		226,905,600	2019 2
3	2020		303,850,000							303,850,000	2020 3
4	2021		118,800,000		50,000,000		30,000,000			198,800,000	2021 4
5	2022		178,200,000		50,000,000		30,000,000			258,200,000	2022 5
6	2023				50,000,000		30,000,000			80,000,000	2023 6
7	2024				50,000,000		30,000,000			80,000,000	2024 7
8	2025				50,000,000		30,000,000			80,000,000	2025 8
9	2026				50,000,000		30,000,000			80,000,000	2026 9
10	2027				50,000,000		30,000,000			80,000,000	2027 10
11	2028				50,000,000		30,000,000			80,000,000	2028 11
12	2029				50,000,000		30,000,000			80,000,000	2029 12
13	2030				50,000,000		30,000,000			80,000,000	2030 13
14	2031				50,000,000		30,000,000			80,000,000	2031 14
15	2032				50,000,000		30,000,000			80,000,000	2032 15
16	2033				50,000,000		30,000,000			80,000,000	2033 16
17	2034				50,000,000		30,000,000			80,000,000	2034 17
18	2035				50,000,000		30,000,000			80,000,000	2035 18
19	2036				50,000,000		30,000,000			80,000,000	2036 19
20	2037				50,000,000		30,000,000			80,000,000	2037 20
21	2038				50,000,000		30,000,000			80,000,000	2038 21
22	2039				50,000,000		30,000,000			80,000,000	2039 22
23	2040				44,000,000		20,000,000			64,000,000	2040 23
24	2041				0		0			0	2041 24
25	2042				0		0			0	2042 25
26	2043				0		0			0	2043 26
27	2044				0		0			0	2044 27
28	2045				0		0			0	2045 28
29	2046				0		0			0	2046 29
30	2047				0		0			0	2047 30
Totals		268,796,607	600,850,000	(4,085,587)	994,000,000	(4,193,559)	590,000,000	911,139	0	2,446,278,600	

Notes:

¹Reflects total incremental value added as certified by the Wis. Dept. of Revenue. Allocation of incremental value between Areas I, II & III, and the North Area per Village allocation worksheet.

²Estimated incremental valuation for approved projects and planned projects expected to proceed in Area I. See supporting worksheets for individual areas for additional detail.

³Assumes development by Foxconn of 80 acres per year with a valuation of \$1,000,000 per acre. Total of 994 acres in Area II and 590 acres in Area III.

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Tax Increment Projection Worksheet - All TID Areas (Areas I, II, III & North Area)

Type of District	Industrial	Base Value	30,231,500
District Creation Date	November 13, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$19.58
Max Life (Years)	30	Rate Adjustment Factor	
Expenditure Period/Termination	30 11/13/2047		
Revenue Periods/Final Year	30 2049		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1 2018	34,523,000	2019	0	34,523,000	2020	\$20.64	712,418
2 2019	226,905,600	2020	0	261,428,600	2021	\$19.58	5,118,772
3 2020	303,850,000	2021	0	565,278,600	2022	\$19.58	11,068,155
4 2021	198,800,000	2022	0	764,078,600	2023	\$19.58	14,960,659
5 2022	258,200,000	2023	0	1,022,278,600	2024	\$19.58	20,016,215
6 2023	80,000,000	2024	0	1,102,278,600	2025	\$19.58	21,582,615
7 2024	80,000,000	2025	0	1,182,278,600	2026	\$19.58	23,149,015
8 2025	80,000,000	2026	0	1,262,278,600	2027	\$19.58	24,715,415
9 2026	80,000,000	2027	0	1,342,278,600	2028	\$19.58	26,281,815
10 2027	80,000,000	2028	0	1,422,278,600	2029	\$19.58	27,848,215
11 2028	80,000,000	2029	0	1,502,278,600	2030	\$19.58	29,414,615
12 2029	80,000,000	2030	0	1,582,278,600	2031	\$19.58	30,981,015
13 2030	80,000,000	2031	0	1,662,278,600	2032	\$19.58	32,547,415
14 2031	80,000,000	2032	0	1,742,278,600	2033	\$19.58	34,113,815
15 2032	80,000,000	2033	0	1,822,278,600	2034	\$19.58	35,680,215
16 2033	80,000,000	2034	0	1,902,278,600	2035	\$19.58	37,246,615
17 2034	80,000,000	2035	0	1,982,278,600	2036	\$19.58	38,813,015
18 2035	80,000,000	2036	0	2,062,278,600	2037	\$19.58	40,379,415
19 2036	80,000,000	2037	0	2,142,278,600	2038	\$19.58	41,945,815
20 2037	80,000,000	2038	0	2,222,278,600	2039	\$19.58	43,512,215
21 2038	80,000,000	2039	0	2,302,278,600	2040	\$19.58	45,078,615
22 2039	80,000,000	2040	0	2,382,278,600	2041	\$19.58	46,645,015
23 2040	64,000,000	2041	0	2,446,278,600	2042	\$19.58	47,898,135
24 2041	0	2042	0	2,446,278,600	2043	\$19.58	47,898,135
25 2042	0	2043	0	2,446,278,600	2044	\$19.58	47,898,135
26 2043	0	2044	0	2,446,278,600	2045	\$19.58	47,898,135
27 2044	0	2045	0	2,446,278,600	2046	\$19.58	47,898,135
28 2045	0	2046	0	2,446,278,600	2047	\$19.58	47,898,135
29 2046	0	2047	0	2,446,278,600	2048	\$19.58	47,898,135
30 2047	0	2048	0	2,446,278,600	2049	\$19.58	47,898,135
Totals	2,446,278,600		0		Future Value of Increment		1,014,996,154

Notes:

¹Rate shown for the 2020 revenue year 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.

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 005	TID type 99	TID name N/A	Creation date 11/20/2017	Mandatory termination date 11/20/2047	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$211,953,389

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$3,695,013
Debt proceeds	\$2,038
Special assessments	
Exempt computer aid	
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Source BLDG INSPECTION FEES	\$120,250
Source SALE OF DIRT	\$55,588
Source LAND RENT	\$240,750
Source LAND SALE PROCEEDS	\$557,882
Source WATER REC FEES	\$145,250
Source KENO COUNTY CAPITAL REIMBURSEMENT	\$166,850
Source SEWER LATERAL REIMBURSEMENT	\$42,359
Total Revenue (deposits)	\$5,025,980

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$60,264,706
Administration	\$632,062
Professional services	\$5,386,546
Interest and fiscal charges	\$9,405,352
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$20,000,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$95,688,666

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$121,290,703
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$121,290,703

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	005
Submission date	06-30-2020 04:38 PM
Confirmation	TIDAR20191358O1593553086659
Submission type	ORIGINAL