

October 20, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 3



Prepared by:

Ehlers
N21W23350 Ridgeview
Parkway West, Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin Tax Incremental 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 Incremental District No. 3 (“District”) was created on September 22, 2014 as a mixed-use district. The TID has an expenditure period that ends on September 22, 2029, and a mandatory termination date of September 22, 2034.

Background Data:	Base Value	\$4,136,200
	Incremental Value (as of January 1, 2020)	\$27,830,500
	Year End Fund Balance (2019)	\$181,209
	Projected Closure (based on current cash flow*)	2034

* 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: The Village, through TID 5, continues to fund the expansion of the sanitary sewer system. One major line of this system will run adjacent to Hood’s Creek within TID 3 and opens up lands west of the Creek to sewer service. There were no major construction projects in the TID in 2019; however, it continues to be well-located for future development opportunities.

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 ¹					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	594,000					594,000	2019 6
7 2020	0					0	2020 7
8 2021	0					0	2021 8
9 2022	0					0	2022 9
10 2023	0					0	2023 10
11 2024	0					0	2024 11
12 2025	0					0	2025 12
13 2026	0					0	2026 13
14 2027	0					0	2027 14
15 2028	0					0	2028 15
16 2029	0					0	2029 16
17 2030	0					0	2030 17
18 2031	0					0	2031 18
19 2032	0					0	2032 19
20 2033	0					0	2033 20
Totals	27,830,500	0	0	0	0	27,830,500	

Notes:

¹Actual 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	\$19.58
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15 9/22/2029		
Revenue Periods/Final Year	20 2035		
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	2014	91,300	2015	91,300	2016	\$22.75	2,077
2	2015	27,300	2016	118,600	2017	\$22.21	2,634
3	2016	84,100	2017	202,700	2018	\$21.90	4,439
4	2017	20,725,100	2018	20,927,800	2019	\$21.40	447,819
5	2018	6,308,700	2019	27,236,500	2020	\$20.64	562,054
6	2019	594,000	2020	27,830,500	2021	\$19.58	544,921
7	2020	0	2021	0 27,830,500	2022	\$19.58	544,921
8	2021	0	2022	0 27,830,500	2023	\$19.58	544,921
9	2022	0	2023	0 27,830,500	2024	\$19.58	544,921
10	2023	0	2024	0 27,830,500	2025	\$19.58	544,921
11	2024	0	2025	0 27,830,500	2026	\$19.58	544,921
12	2025	0	2026	0 27,830,500	2027	\$19.58	544,921
13	2026	0	2027	0 27,830,500	2028	\$19.58	544,921
14	2027	0	2028	0 27,830,500	2029	\$19.58	544,921
15	2028	0	2029	0 27,830,500	2030	\$19.58	544,921
16	2029	0	2030	0 27,830,500	2031	\$19.58	544,921
17	2030	0	2031	0 27,830,500	2032	\$19.58	544,921
18	2031	0	2032	0 27,830,500	2033	\$19.58	544,921
19	2032	0	2033	0 27,830,500	2034	\$19.58	544,921
20	2033	0	2034	0 27,830,500	2035	\$19.58	544,921
Totals	27,830,500		0		Future Value of Increment		9,192,840

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.

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	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			Land and Lakes Incentive	Public Infrastructure	Finance Related Costs	Other Project Costs	Total Expenditures	Annual	Cumulative ¹		Principal Outstanding			
2014													20,540	20,540	(20,540)	(20,540)		2014			
2015													(6,173)	(6,173)	6,173	(14,367)		2015			
2016	2,077		52	2,129										0	2,129	(12,238)		2016			
2017	2,634	5,390,685	35,726	5,429,045									500,000	3,280,854	100,887	42,041	3,923,782	1,505,263	1,493,025	5,705,000	2017
2018	4,439			4,439									53,906	1,272,751		94,805	1,556,209	(1,551,770)	(58,745)	5,705,000	2018
2019	447,819	321,397		769,216			37,850						148,800	247,055		95,557	529,262	239,954	181,209	5,705,000	2019
2020	562,054	178,425		740,479	95,000	3.000%	36,425	340,000	4.000%	142,000						108,781	722,206	18,273	199,482	5,270,000	2020
2021	544,921			544,921	65,000	3.000%	34,025	210,000	4.000%	131,000						110,957	550,982	(6,060)	193,421	4,995,000	2021
2022	544,921			544,921	65,000	3.000%	32,075	215,000	4.000%	122,500						113,176	547,751	(2,830)	190,592	4,715,000	2022
2023	544,921			544,921	70,000	3.000%	30,050	225,000	4.000%	113,700						115,439	554,189	(9,268)	181,323	4,420,000	2023
2024	544,921			544,921	70,000	3.000%	27,950	235,000	4.000%	104,500						117,748	555,198	(10,277)	171,047	4,115,000	2024
2025	544,921			544,921	75,000	3.000%	25,775	245,000	4.000%	94,900						120,103	560,778	(15,857)	155,190	3,795,000	2025
2026	544,921			544,921	75,000	4.000%	23,150	255,000	4.000%	84,900						122,505	560,555	(15,634)	139,556	3,465,000	2026
2027	544,921			544,921	80,000	2.000%	20,850	265,000	2.600%	76,355						124,955	567,160	(22,239)	117,317	3,120,000	2027
2028	544,921			544,921	80,000	2.500%	19,050	270,000	2.700%	69,265						127,454	565,769	(20,848)	96,469	2,770,000	2028
2029	544,921			544,921	85,000	2.500%	16,988	280,000	2.800%	61,700						130,003	573,691	(28,770)	67,699	2,405,000	2029
2030	544,921			544,921	85,000	2.750%	14,756	285,000	2.900%	53,648						5,000	443,404	101,517	169,217	2,035,000	2030
2031	544,921			544,921	85,000	2.750%	12,419	295,000	3.000%	45,090						5,000	442,509	102,412	271,629	1,655,000	2031
2032	544,921			544,921	90,000	3.000%	9,900	305,000	3.100%	35,938						5,000	445,838	99,084	370,713	1,260,000	2032
2033	544,921			544,921	90,000	3.000%	7,200	315,000	3.150%	26,249						5,000	443,449	101,472	472,185	855,000	2033
2034	544,921			544,921	95,000	3.000%	4,425	325,000	3.200%	16,088						5,000	445,513	99,409	571,594	435,000	2034
2035	544,921			544,921	100,000	3.000%	1,500	335,000	3.250%	5,444						10,000	451,944	92,977	664,571	0	2035
Total	9,192,840	5,890,507	35,778	15,119,125	1,305,000		354,388	4,400,000		1,466,822			800,961	4,553,605	100,887	1,472,891	14,454,553				Total

Notes:

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

Projected TID Closure

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 1 - Municipality and TID					
Co-muni code 51151	Municipality MOUNT PLEASANT		County RACINE	Due date July 1, 2020	Report type ORIGINAL
TID number 003	TID type 6	TID name N/A	Creation date 09/22/2014	Mandatory termination date 09/22/2034	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-58,745

Section 3 - Revenue	Amount
Tax increment	\$447,819
Investment income	
Debt proceeds	\$321,397
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	
Total Revenue (deposits)	\$769,216

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
----------------	--------------------------	-----------------------------------

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$59,819
Professional services	\$35,738
Interest and fiscal charges	\$186,650
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name LAND AND LAKES DEVELOPMENT COMPANY	\$247,055
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$529,262

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$181,209
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$181,209

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
------------------------	--------------------------	-----------------------------------

Submission Information	
Co-muni code	51151
TID number	003
Submission date	06-30-2020 04:13 PM
Confirmation	TIDAR20191358O1593551605025
Submission type	ORIGINAL