

October 14, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 4



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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. 4

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. 4 (“District”) was created on August 10, 2015 as a mixed-use district. The TID has an expenditure period that ends on August 10, 2030, and a mandatory termination date of August 10, 2035.

Background Data:

Base Value	\$3,587,700
Incremental Value (as of January 1, 2021)	\$54,103,300
Year End Fund Balance (2020)	\$255,420
Projected Closure (based on current cash flow*)	2029

* 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 2020, the District saw the completion of the St. John Properties office/industrial development and the Honda car dealership along the SE Frontage Road. Additionally, tenant spaces within St. John Properties started leasing and buildout. The staff coordinated with MLG Development to plan for a future Phase III in the District, including signing easement agreements with some adjacent property owners to provide sewer and water access to the remaining lands 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 #4



Village of Mount Pleasant

Tax Increment District # 4

Development Assumptions

Construction Year		Actual ¹	Estimate ²				Annual Total	Construction Year	
1	2015	953,900					953,900	2015	1
2	2016	11,614,800					11,614,800	2016	2
3	2017	11,121,600					11,121,600	2017	3
4	2018	12,116,300					12,116,300	2018	4
5	2019	7,890,700					7,890,700	2019	5
6	2020	10,406,000					10,406,000	2020	6
7	2021		8,000,000				8,000,000	2021	7
8	2022						0	2022	8
9	2023						0	2023	9
10	2024						0	2024	10
11	2025						0	2025	11
12	2026						0	2026	12
13	2027						0	2027	13
14	2028						0	2028	14
15	2029						0	2029	15
16	2030						0	2030	16
17	2031						0	2031	17
18	2032						0	2032	18
19	2033						0	2033	19
20	2034						0	2034	20
Totals		54,103,300	8,000,000	0	0	0	62,103,300		

Notes:

¹Actual incremental valuation, as certified by the Wisconsin Dept. of Revenue.

²Staff estimate.

Village of Mount Pleasant

Tax Increment District # 4

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	3,587,700
District Creation Date	August 10, 2015		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2015	Base Tax Rate	\$20.11
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	8/10/2030		
Revenue Periods/Final Year	20	2036		
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	2015	953,900	2016	953,900	2017	\$22.21	21,183
2	2016	11,614,800	2017	12,568,700	2018	\$21.90	275,216
3	2017	11,121,600	2018	23,690,300	2019	\$21.40	506,931
4	2018	12,116,300	2019	35,806,600	2020	\$20.64	738,907
5	2019	7,890,700	2020	43,697,300	2021	\$20.11	878,872
6	2020	10,406,000	2021	54,103,300	2022	\$18.94	1,024,811
7	2021	8,000,000	2022	0	62,103,300	\$18.94	1,176,345
8	2022	0	2023	0	62,103,300	\$18.94	1,176,345
9	2023	0	2024	0	62,103,300	\$18.94	1,176,345
10	2024	0	2025	0	62,103,300	\$18.94	1,176,345
11	2025	0	2026	0	62,103,300	\$18.94	1,176,345
12	2026	0	2027	0	62,103,300	\$18.94	1,176,345
13	2027	0	2028	0	62,103,300	\$18.94	1,176,345
14	2028	0	2029	0	62,103,300	\$18.94	1,176,345
15	2029	0	2030	0	62,103,300	\$18.94	1,176,345
16	2030	0	2031	0	62,103,300	\$18.94	1,176,345
17	2031	0	2032	0	62,103,300	\$18.94	1,176,345
18	2032	0	2033	0	62,103,300	\$18.94	1,176,345
19	2033	0	2034	0	62,103,300	\$18.94	1,176,345
20	2034	0	2035	0	62,103,300	\$18.94	1,176,345
Totals	62,103,300		0		Future Value of Increment		19,914,744

Notes:

¹Rate shown for the 2021 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Mount Pleasant

Tax Increment District # 4

Cash Flow Projection

Year	Projected Revenues			Expenditures							Balances			Year			
	Tax Increments	Proceeds of Long Term Debt	Other Revenue	Total Revenues	G.O. Community Development Bonds 2,105,000 Dated Date: 10/06/15 Prin (10/1) Rate Interest			MLG Phase II Incentive Payment Future Project Costs ³ (PAYGO) ¹ Incentives ²		Finance Related Expense	Total Expenditures	Annual	Cumulative ⁴		Principal Outstanding ⁵		
2015		2,105,000	90,090	2,195,090				90.00%			478,601	58,908	537,509	1,657,581	1,657,581	2,105,000	2015
2016				0			65,613				1,230,543		1,296,156	(1,296,156)	361,425	2,105,000	2016
2017	21,183			21,183			66,538				355,067		421,605	(400,422)	(38,997)	2,105,000	2017
2018	275,216		1,919,893	2,195,109			66,538				2,145,066		2,211,604	(16,495)	(55,492)	6,575,000	2018
2019	506,931			506,931			66,538		346,192		74,155		486,884	20,047	(35,445)	6,952,715	2019
2020	738,907		151,618	890,525	90,000	3.000%	66,538		366,230		76,893		599,660	290,865	255,420	6,896,901	2020
2021	878,872			878,872	100,000	3.000%	63,838		526,610		70,957		761,405	117,467	372,887	6,812,246	2021
2022	1,024,811			1,024,811	105,000	3.000%	60,838		753,489		74,886		994,213	30,598	403,485	6,549,954	2022
2023	1,176,345			1,176,345	115,000	3.000%	57,688		903,291	50,183	50,183		1,176,345	0	403,485	6,018,322	2023
2024	1,176,345			1,176,345	120,000	3.000%	54,238		901,896	50,105	50,105		1,176,345	0	403,485	5,284,023	2024
2025	1,176,345			1,176,345	125,000	3.000%	50,638		900,636	50,035	50,035		1,176,345	0	403,485	4,494,329	2025
2026	1,176,345			1,176,345	130,000	3.000%	46,888		899,511	49,973	49,973		1,176,345	0	403,485	3,644,834	2026
2027	1,176,345			1,176,345	135,000	3.000%	42,988		898,521	49,918	49,918		1,176,345	0	403,485	2,730,763	2027
2028	1,176,345			1,176,345	140,000	3.000%	38,938		701,933	49,870	49,870		980,611	195,733	599,218	1,746,933	2028
2029	1,176,345			1,176,345	145,000	3.000%	34,738		0	0	25,000		204,738	971,607	1,570,825	900,000	2029
2030	1,176,345			1,176,345	145,000	3.250%	30,388		0	0	0		175,388	1,000,957	2,571,783	755,000	2030
2031	1,176,345			1,176,345	150,000	3.250%	25,675		0	0	0		175,675	1,000,670	3,572,452	605,000	2031
2032	1,176,345			1,176,345	150,000	3.250%	20,800		0	0	0		170,800	1,005,545	4,577,997	455,000	2032
2033	1,176,345			1,176,345	150,000	3.500%	15,925		0	0	0		165,925	1,010,420	5,588,416	305,000	2033
2034	1,176,345			1,176,345	150,000	3.500%	10,675		0	0	0		160,675	1,015,670	6,604,086	155,000	2034
2035	1,176,345			1,176,345	155,000	3.500%	5,425		0	0	0		160,425	1,015,920	7,620,006	0	2035
2036	1,176,345			1,176,345									0	1,176,345	8,796,350	0	2036
Total	19,914,744	2,105,000	2,161,601	24,181,345	2,105,000		891,438		7,198,311	300,085	4,831,252	58,908	15,384,995				Total

4,470,000 NPV of Incentive Payments (Loan Principal)

Projected TID Closure

Notes:

¹Equal to 90% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds.

²Equal to 5% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds. Funds would be available for payment of additional incentives for MLG developed lots.

³Amounts shown for 2022+ equal to 5% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds. Reflects funds that would be available to cover Village TID administrative expense.

⁴Year end balances shown for 2020 and preceding years are actual per Village's audited financial statements.

⁵Includes both principal outstanding on the 2015 Bonds and principal outstanding on PAYGO note.

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
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Co-muni code 51151	Municipality MOUNT PLEASANT	County RACINE	Due date 07/01/2021	Report type AMENDED	
TID number 004	TID type 6	TID name N/A	Creation date 08/10/2015	Mandatory termination date 08/10/2035	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-35,445

Section 3 - Revenue	Amount
Tax increment	\$738,907
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source MISC	\$151,618
Total Revenue (deposits)	\$890,525

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$29,252
Professional services	\$27,640
Interest and fiscal charges	\$66,538
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$90,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name MLG HWY 20 LIMITED PARTNERSHIP	\$366,230
Transfer to other funds	
Fund SHARED REVENUE TO RACINE	\$20,000
Other expenditures	
Total Expenditures	\$599,660

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$255,420
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$255,420

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	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	51151
TID number	004
Submission date	07-23-2021 01:52 PM
Confirmation	TIDAR20201358A1627066360210
Submission type	AMENDED