

November 29, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 5



Prepared by:

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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, 2022)	\$528,452,800
	Year End Fund Balance (2021)	\$18,919,624
	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: The District includes approximately 3,900 acres of Business Park zoned land. Completed facilities located in Area I include Foxconn’s Fab, Smart Manufacturing Center and High-Performance Computing Data Center.

In the North Area, Ashley Capital began construction of two industrial spec buildings totaling 780,000 sq. ft. Construction is expected to be completed in spring of 2023. Endeavor Development began construction of an approximately 204,000 square foot bulk warehouse in the North Area with occupancy also anticipated in spring of 2023.

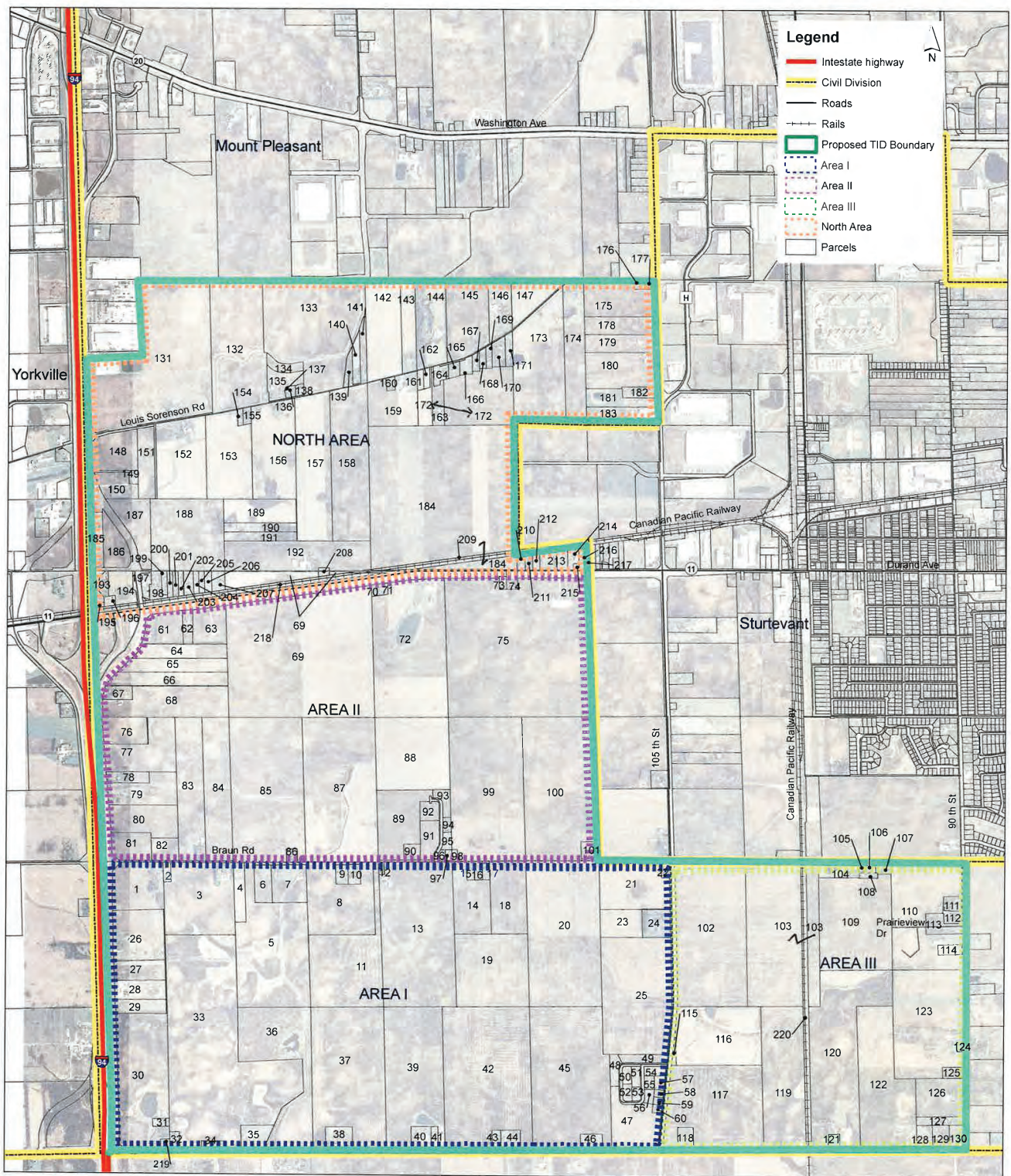
**Joint Review Board
Action:**

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		Area II		Area III		North Area				
Construction Year		Actual ¹	Projected	Actual ¹	Projected	Actual ¹	Projected	Actual ¹	Projected ²	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	225,428,556		44,805		(8)		3,099,347		228,572,700	2020	3
4	2021	29,309,300		38,300		0		9,103,900		38,451,500	2021	4
5	2022		0		0		0		22,280,000	22,280,000	2022	5
6	2023		0		0		0		36,350,000	36,350,000	2023	6
7	2024		0		0		0		0	0	2024	7
8	2025		0		0		0		0	0	2025	8
9	2026		0		0		0		0	0	2026	9
10	2027		0		0		0		0	0	2027	10
11	2028		0		0		0		0	0	2028	11
12	2029		0		0		0		0	0	2029	12
13	2030		0		0		0		0	0	2030	13
14	2031		0		0		0		0	0	2031	14
15	2032		0		0		0		0	0	2032	15
16	2033		0		0		0		0	0	2033	16
17	2034		0		0		0		0	0	2034	17
18	2035		0		0		0		0	0	2035	18
19	2036		0		0		0		0	0	2036	19
20	2037		0		0		0		0	0	2037	20
21	2038		0		0		0		0	0	2038	21
22	2039		0		0		0		0	0	2039	22
23	2040		0		0		0		0	0	2040	23
24	2041		0		0		0		0	0	2041	24
25	2042		0		0		0		0	0	2042	25
26	2043		0		0		0		0	0	2043	26
27	2044		0		0		0		0	0	2044	27
28	2045		0		0		0		0	0	2045	28
29	2046		0		0		0		0	0	2046	29
30	2047		0		0		0		0	0	2047	30
Totals		523,534,463	0	(4,002,482)	0	(4,193,567)	0	13,114,386	58,630,000	587,082,800		

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.

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	\$20.12
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		34,523,000	2020	\$20.64	712,418
2	2019	226,905,600	2020		261,428,600	2021	\$20.11	5,258,040
3	2020	228,572,700	2021		490,001,300	2022	\$20.12	9,859,953
4	2021	38,451,500	2022		528,452,800	2023	\$20.12	10,633,685
5	2022	22,280,000	2023	0	550,732,800	2024	\$20.12	11,082,010
6	2023	36,350,000	2024	0	587,082,800	2025	\$20.12	11,813,456
7	2024	0	2025	0	587,082,800	2026	\$20.12	11,813,456
8	2025	0	2026	0	587,082,800	2027	\$20.12	11,813,456
9	2026	0	2027	0	587,082,800	2028	\$20.12	11,813,456
10	2027	0	2028	0	587,082,800	2029	\$20.12	11,813,456
11	2028	0	2029	0	587,082,800	2030	\$20.12	11,813,456
12	2029	0	2030	0	587,082,800	2031	\$20.12	11,813,456
13	2030	0	2031	0	587,082,800	2032	\$20.12	11,813,456
14	2031	0	2032	0	587,082,800	2033	\$20.12	11,813,456
15	2032	0	2033	0	587,082,800	2034	\$20.12	11,813,456
16	2033	0	2034	0	587,082,800	2035	\$20.12	11,813,456
17	2034	0	2035	0	587,082,800	2036	\$20.12	11,813,456
18	2035	0	2036	0	587,082,800	2037	\$20.12	11,813,456
19	2036	0	2037	0	587,082,800	2038	\$20.12	11,813,456
20	2037	0	2038	0	587,082,800	2039	\$20.12	11,813,456
21	2038	0	2039	0	587,082,800	2040	\$20.12	11,813,456
22	2039	0	2040	0	587,082,800	2041	\$20.12	11,813,456
23	2040	0	2041	0	587,082,800	2042	\$20.12	11,813,456
24	2041	0	2042	0	587,082,800	2043	\$20.12	11,813,456
25	2042	0	2043	0	587,082,800	2044	\$20.12	11,813,456
26	2043	0	2044	0	587,082,800	2045	\$20.12	11,813,456
27	2044	0	2045	0	587,082,800	2046	\$20.12	11,813,456
28	2045	0	2046	0	587,082,800	2047	\$20.12	11,813,456
29	2046	0	2047	0	587,082,800	2048	\$20.12	11,813,456
30	2047	0	2048	0	587,082,800	2049	\$20.12	11,813,456
Totals		587,082,800		0			Future Value of Increment	332,882,498

Notes:

¹Rate shown for 2022 and prior revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Mount Pleasant, Wisconsin

Tax Increment District # 5

Cash Flow Projection

Year	Projected Revenues							Projected Expenditures													Balances					Year						
	Area I Tax Increments	Area I Make Up Payments ¹	Area II & III Tax Increments	North Area Tax Increments ²	Special Assessments ³	Other Revenues ^{4,5}	Proceeds of LT Debt ⁶	Total Revenues	TIF Revenue Bond	Village Debt Service ^{7,8}	Payment to Village	Village G.O. Debt Service ^{9,10}	Racine County Debt Service Taxable G.O. Rfdg Bonds ¹¹	Other G.O. Debt	Public ROW & Infrastructure	Finance Related Expense ¹²	Public Safety Operating & Capital Costs	Professional Services & Admin. Expense	Payments to City of Racine	Transfers Out	Capital Contrib Reimb ¹³	Special Assessment Reimb ¹⁴	Makeup Payment Reimb	Total Expenditures	Annual		Cumulative	Adjust FB to Deduct Cap. Int./DSR Funds	Adjust VPO to Reflect Due ⁹	Cumulative Adjusted	Debt Principal Outstanding ¹⁵	
2017						1,016,901		1,016,901																		1,016,901					79,205,000	2017
2018						12,333,434	233,849,056	246,182,490		905,392					25,905,280	2,626,631	109,659									5,867,981					350,205,000	2018
2019						5,023,943	2,038	5,025,981	5,793,961	3,195,500		20,415,890			65,756,097		524,317														203,000,000	2019
2020	708,124			4,294	5,801,440	1,523,610	1,851,838	9,889,306	5,842,650	3,195,500		0	7,325,050		54,341,384		538,543	232,016	34,000												203,000,000	2020
2021	5,239,715			18,325	5,801,274	1,523,567	4,601,754	89,193,473	5,842,650	85,363,711		0	7,324,841		28,941,089		1,658,736	320,153	34,000	293,496											166,754,777	2021
2022	9,779,252			80,700	5,804,257	1,524,350	1,102,069	28,777,262	47,067,890	5,842,650	2,150,754		283,722	7,328,607	13,506,759	269,467	817,941	1,044,336	234,000												186,337,883	2022
2023	10,369,794			166,057	5,804,813	1,524,496	123,000	17,988,159	5,842,650	2,343,437		615,300	7,329,309	15,300,000		1,162,373	1,349,667	600,000													185,308,529	2023
2024	10,369,794	17,801,425	0	335,929	5,802,099	1,523,784	0	35,833,031	5,941,150	2,343,004	741,617	615,300	7,325,883	0		779,930	331,346	952,487													184,149,324	2024
2025	10,369,794	17,801,425	0	670,204	5,804,001	1,524,283	0	57,169,706	6,819,650	2,342,559	741,617	21,307,650	7,328,284	0	399,750	1,326,721	262,649	260,000													182,549,402	2025
2026	10,369,794	17,801,425	0	770,525	5,801,386	1,523,596	0	36,266,726	6,779,650	2,342,100	741,617	1,526,000	7,324,982	0		1,657,319	267,902	260,000													179,727,873	2026
2027	10,369,794	17,801,425	0	770,548	5,804,894	1,524,517	0	36,271,177	6,734,650	2,341,629	741,617	1,527,400	7,329,411	0		1,380,321	273,260	260,000													176,843,818	2027
2028	10,369,794	17,801,425	0	770,732	5,802,702	1,523,942	0	36,268,594	6,972,275	2,341,143	741,617	1,522,700	7,326,644	0		1,407,927	278,725	260,000													173,606,297	2028
2029	10,369,794	17,801,425	0	770,520	5,804,070	1,524,301	0	36,270,110	6,966,025	2,340,644	741,617	1,526,800	7,328,372	0		1,758,761	284,300	260,000													170,239,337	2029
2030	10,369,794	17,801,425	0	770,743	5,804,742	1,524,478	0	36,271,181	6,971,400	2,340,130	741,617	1,524,600	7,329,219	0		1,464,807	289,986	260,000													166,731,940	2030
2031	10,369,794	17,801,425	0	770,559	5,804,194	1,524,334	0	36,270,305	6,973,025	2,339,601	741,617	1,526,100	7,328,527	0		4,145,955	295,785	260,000													163,078,079	2031
2032	10,369,794	17,801,425	0	770,525	5,804,076	1,524,303	0	46,515,122	6,966,025	2,339,057	741,617	1,526,200	7,328,378	0	245,000	14,571,299	301,701	260,000													169,526,696	2032
2033	10,369,794	17,801,425	0	770,631	5,803,928	1,524,264	0	36,270,042	6,972,775	2,338,498	741,617	2,439,525	7,328,192	0		4,313,452	307,735	260,000													165,431,703	2033
2034	10,369,794	17,801,425	0	770,592	5,801,631	1,523,661	0	36,267,103	10,217,650	2,337,921	741,617	2,446,225	7,325,292	0		4,399,721	313,890	260,000													157,581,980	2034
2035	10,369,794	17,801,425	0	770,681	5,804,855	1,524,507	0	36,271,263	10,215,800	2,337,329	741,617	2,440,175	7,329,363	0		4,487,715	320,168	260,000													149,406,375	2035
2036	10,369,794	17,801,425	0	770,615	5,801,773	1,523,698	0	36,267,304	10,217,075	2,336,719	741,617	2,441,525	7,325,471	0		4,577,469	326,571	260,000													140,878,702	2036
2037	10,369,794	17,801,425	0	770,665	5,801,419	1,523,605	0	36,266,907	10,218,350	2,336,091	741,617	2,440,050	7,325,024	0		4,669,019	333,102	260,000													131,987,742	2037
2038	10,369,794	17,801,425	0	770,548	5,802,241	1,523,821	0	36,267,828	10,216,625	2,335,445		2,440,625	7,326,062	0		4,762,399	339,764	260,000													122,717,239	2038
2039	10,369,794	17,801,425	0	770,810	5,804,964	1,524,536	0	36,271,528	10,216,625	2,334,781		2,438,150	7,329,500	0		4,857,647	346,560	260,000													113,020,902	2039
2040	10,369,794	17,801,425	0	770,609				28,941,828	10,215,750	2,334,097		2,442,400	0	0		4,954,800	353,491	260,000													102,872,400	2040
2041	10,369,794	17,801,425	0	999,663				29,170,882	10,218,125	2,333,393		2,443,150	0	0		5,053,896	360,561	260,000													92,250,367	2041
2042	10,369,794	17,801,425	0	1,443,662				29,614,881	10,217,875	2,332,669		2,440,400	0	0		5,154,974	367,772	260,000													81,138,396	2042
2043	10,369,794	17,801,425	0	1,443,662				29,614,881	10,214,250	2,331,924		2,443,925	0	0		5,258,073	375,127	260,000													69,510,037	2043
2044	10,369,794	17,801,425	0	1,443,662				29,614,881	10,216,250	2,331,157		2,438,625	0	0		5,363,235	382,630	260,000													57,343,800	2044
2045	10,369,794	17,801,425	0	1,443,662				29,614,881	10,217,750	2,330,368		2,439,400	0	0		5,470,500	390,283	260,000													44,608,153	2045
2046	10,369,794	17,801,425	0	1,443,662				29,614,881	10,217,750	2,329,556		917,000	0	0		5,579,910	398,088	260,000													32,831,517	2046
2047	10,369,794	17,801,425	0	1,443,662				29,614,881	10,215,250	2,328,721		917,500	0	0		5,691,508	406,050	260,000													20,497,269	2047
2048	10,369,794	17,801,425	0	1,443,662				29,614,881	10,214,125	2,327,861		916,000	0	0		5,805,338	414,171	260,000													7,578,737	2048
2049	10,369,794	17,801,425	0	1,443,662				29,614,881		6,978,173		917,375	0	0		5,921,445	422,454	260,000													0	2049
Total	295,711,521	462,837,049	0	25,383,770	116,064,757	30,481,653	26,052,939	365,882,193	1,322,413,883	250,510,436	162,538,862	10,382,636	89,319,712	146,546,410	0	203,750,609	3,540,848	119,625,711	11,690,244	8,354,487	6,161,477	60,000,000	146,546,410	51,357,693	1,270,325,536					Total		

Notes:

¹Make-up payments are guaranteed by SIO International Holdings Limited to the extent that Foxconn-generated increment falls short of covering the debt service on \$195M in Village/County bonds.

²North Area tax increments are net of projected incentive payments to Ashley Capital for development agreement approved in 2021.

³Special assessment payments equal to County debt service (2019 Taxable G.O. Refunding Bonds) for Area I, II and III land acquisitions.

⁴2018 figure includes \$4 million payment made by Village of Caledonia to Mount Pleasant pursuant to the sewer agreement.

⁵Includes intergovernmental, licenses and permits, public charges for services, miscellaneous revenue, interest income and miscellaneous land sale revenue (non-development land).

⁶Proceeds from Village and County debt issuance.

⁷Amounts shown reflect current calendar year's 10/1 interest payment and the following year's 4/1 principal and interest payment, less any capitalized interest and any interest earnings on the Capitalized Interest Fund and Debt Service Reserve Fund.

⁸Payments shown commencing in 2021 for CWFL debt service are net of Caledonia's and Sturtevant's shares of the sewer project, and net of that portion of the project allocable to general users of the Village sewer system.

⁹Includes repayment the Village's 2018 State Trust Fund Loan in 2019, projected refinancing of the 2021A Note Anticipation Notes and projected 2022 Note Anticipation Notes, and debt service related to future construction of a Village Fire Station.

¹⁰Debt service for the County's 2019 Taxable G.O. Refunding Bonds. Refunding bond debt service to be paid from special assessments collected.

¹¹Underwriting spread or commitment fee, plus MA, Bond Counsel, Disclosure Counsel, Purchaser's/Underwriter

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 51151	Municipality MOUNT PLEASANT		County RACINE	Due date 07/01/2022	Report type AMENDED
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	\$59,504,825

Section 3 - Revenue	Amount
Tax increment	\$5,258,040
Investment income	\$11,769
Debt proceeds	\$72,008,838
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Source TRANSFER IN FROM SEWER	\$41,894
Source TRANSFER IN FROM TID 5	\$75,263
Grants	
Other revenue	
Source KENOSHA COUNTY REIMBURSEMENT	\$17,342
Source STATE FUNDED 90TH ST	\$3,850,000
Source SALE OF DIRT	\$145,239
Source LAND RENT	\$286,958
Source LOCAL CHARGES CALE & STURT	\$251,602
Source TRANSFER IN FROM OTHER FUNDS	\$2,277,380
Source FIRE BUILDING TAXES	\$7,444
Total Revenue (deposits)	\$84,231,769

Section 4 - Expenditures	Amount
Capital expenditures	\$27,930,502
Administration	\$976,408
Professional services	\$1,675,872
Interest and fiscal charges	\$10,780,237
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$83,000,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Name BUILDING AND INSPECTION	\$3,051
Name SHARED REVENUE RACINE	\$34,000
Name TRANSFERS OUT TO TID 5	\$75,263
Name LAND RELOCATION	\$341,636
Total Expenditures	\$124,816,969

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$18,919,625
Future costs	\$0
Future revenue	
Surplus or deficit	\$18,919,625

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	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	51151
TID number	005
Submission date	08-01-2022 11:34 AM
Confirmation	TIDAR20211358A1659371684821
Submission type	AMENDED