

November 29, 2022

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.

<b>Background Data:</b>	Base Value	\$3,587,700
	Incremental Value (as of January 1, 2022)	\$59,284,600
	Year End Fund Balance (2021)	\$366,094
	Projected Closure (based on current cash flow*)	2027

\* 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 2022 the Village entered into an agreement with Oterra, a Denmark based manufacturer of natural food colors, to improve and occupy the existing 155,884 square foot building located at 13315 Globe Drive. Improvements are projected to create approximately \$10 million in additional incremental value. The agreement provides for a “pay as you go” incentive with payments to commence once the incentive payments due to MLG are fully satisfied.

**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 <sup>1</sup>	Oterra <sup>2</sup>				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	5,181,300					5,181,300	2021	7
8	2022		9,875,000				9,875,000	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
<b>Totals</b>		<b>59,284,600</b>	<b>9,875,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>69,159,600</b>		

**Notes:**

<sup>1</sup>Actual incremental valuation, as certified by the Wisconsin Dept. of Revenue.

<sup>2</sup>Estimated increase in value of 133315 Glove Drive as a result of improvements to be made by Oterra LLC.

# 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	\$20.12
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 <sup>1</sup>	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	\$20.12	1,088,683	
7	2021	5,181,300	2022	59,284,600	2023	\$20.12	1,192,942	
8	2022	9,875,000	2023	0	69,159,600	2024	\$20.12	1,391,650
9	2023	0	2024	0	69,159,600	2025	\$20.12	1,391,650
10	2024	0	2025	0	69,159,600	2026	\$20.12	1,391,650
11	2025	0	2026	0	69,159,600	2027	\$20.12	1,391,650
12	2026	0	2027	0	69,159,600	2028	\$20.12	1,391,650
13	2027	0	2028	0	69,159,600	2029	\$20.12	1,391,650
14	2028	0	2029	0	69,159,600	2030	\$20.12	1,391,650
15	2029	0	2030	0	69,159,600	2031	\$20.12	1,391,650
16	2030	0	2031	0	69,159,600	2032	\$20.12	1,391,650
17	2031	0	2032	0	69,159,600	2033	\$20.12	1,391,650
18	2032	0	2033	0	69,159,600	2034	\$20.12	1,391,650
19	2033	0	2034	0	69,159,600	2035	\$20.12	1,391,650
20	2034	0	2035	0	69,159,600	2036	\$20.12	1,391,650
<b>Totals</b>	<b>69,159,600</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>22,794,186</b>	

**Notes:**

<sup>1</sup>Rate shown for the 2022 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 (PAYGO) <sup>1</sup>	Future Incentives <sup>2</sup>	Oterra Incentive Payment (PAYGO) <sup>3</sup>	Project Costs <sup>3</sup>	Finance Related Expense	Total Expenditures	Annual		Cumulative <sup>5</sup>	Principal Outstanding <sup>6</sup>	
2015		2,105,000	90,090	2,195,090				90.00%		76.00%		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)	5,426,996	2018
2019	506,931			506,931			66,538	346,192				74,155		486,884	20,047	(35,445)	5,707,705	2019
2020	738,907		151,618	890,525	90,000	3.000%	66,538	366,230				76,893		599,660	290,865	255,420	5,546,688	2020
2021	878,872			878,872	100,000	3.000%	63,838	526,610				77,750		768,198	110,674	366,094	5,347,939	2021
2022	1,088,683			1,088,683	105,000	3.000%	60,838	734,233				79,317		979,388	109,295	475,389	4,961,914	2022
2023	1,192,942			1,192,942	115,000	3.000%	57,688	756,055		0		87,715		1,016,457	176,485	651,874	4,316,975	2023
2024	1,391,650			1,391,650	120,000	3.000%	54,238	756,055		0		89,469		1,019,761	371,889	1,023,763	3,598,591	2024
2025	1,391,650			1,391,650	125,000	3.000%	50,638	756,055		0	91,259	91,259		1,022,951	368,699	1,392,462	2,824,643	2025
2026	1,391,650			1,391,650	130,000	3.000%	46,888	670,859		0	93,084	93,084		940,830	450,820	1,843,282	1,990,859	2026
2027	1,391,650			1,391,650	135,000	3.000%	42,988	0		151,018	94,946	94,946		423,951	967,699	2,810,982	2,695,179	2027
2028	1,391,650			1,391,650	140,000	3.000%	38,938	0		151,018	96,844	96,844		426,800	964,850	3,775,832	2,404,161	2028
2029	1,391,650			1,391,650	145,000	3.000%	34,738	0		151,018	98,781	98,781		429,537	962,113	4,737,945	2,108,143	2029
2030	1,391,650			1,391,650	145,000	3.250%	30,388	0		151,018	100,757	100,757		427,162	964,488	5,702,433	1,812,125	2030
2031	1,391,650			1,391,650	150,000	3.250%	25,675	0		151,018	102,772	102,772		429,465	962,185	6,664,618	1,511,107	2031
2032	1,391,650			1,391,650	150,000	3.250%	20,800	0		151,018	10,000	10,000		331,818	1,059,832	7,724,451	1,210,089	2032
2033	1,391,650			1,391,650	150,000	3.500%	15,925	0		151,018	10,500	10,500		327,443	1,064,207	8,788,658	909,071	2033
2034	1,391,650			1,391,650	150,000	3.500%	10,675	0		151,018	11,025	11,025		322,718	1,068,932	9,857,590	608,054	2034
2035	1,391,650			1,391,650	155,000	3.500%	5,425	0		151,018	11,576	11,576		323,019	1,068,631	10,926,221	302,036	2035
2036	1,391,650			1,391,650				0		151,018	12,155	12,155		163,173	1,228,477	12,154,699	151,018	2036
<b>Total</b>	<b>22,794,186</b>	<b>2,105,000</b>	<b>2,161,601</b>	<b>27,060,787</b>	<b>2,105,000</b>		<b>891,438</b>	<b>4,912,288</b>	<b>0</b>	<b>1,510,179</b>	<b>5,428,275</b>	<b>58,908</b>	<b>14,906,088</b>					<b>Total</b>

**3,321,996** NPV of Incentive Payments (Loan Principal)

**Projected TID Closure**

Notes:  
<sup>1</sup>Equal to 90% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds.  
<sup>2</sup>Equal 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.  
<sup>3</sup>Amounts shown are equal to 76% of the incremental taxes generated from improvement to 13315 Glove Drive, with payments commencing one the MLG Phase II MRO is repaid in full.  
<sup>4</sup>Amounts shown for 2022 through payoff of MLG MRO 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.  
<sup>5</sup>Year end balances shown for 2021 and preceding years are actual per Village's audited financial statements.  
<sup>6</sup>Includes principal outstanding on the 2015 Bonds and principal outstanding on PAYGO notes.

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2021 WI Dept of Revenue</b>
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>51151</b>	Municipality <b>MOUNT PLEASANT</b>		County <b>RACINE</b>	Due date <b>07/01/2022</b>	Report type <b>ORIGINAL</b>
TID number <b>004</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>08/10/2015</b>	Mandatory termination date <b>08/10/2035</b>	Expected termination date <b>N/A</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$255,420</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	<b>\$878,872</b>
<b>Investment income</b>	
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Shared revenue</b>	
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
TID number	
<b>Developer guarantees</b>	
Developer name	
<b>Transfer from other funds</b>	
Source	
<b>Grants</b>	
Source	
<b>Other revenue</b>	
Source	
<b>Total Revenue (deposits)</b>	<b>\$878,872</b>

<b>Section 4 - Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	
Administration	\$27,897
Professional services	\$28,221
Interest and fiscal charges	\$63,838
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$100,000
Environmental costs	
Real property assembly costs	
<b>Allocation to another TID</b>	
TID number	
<b>Developer grants</b>	
Developer name    MLG HWY 20 LIMITED PARTNERSHIP	\$526,610
<b>Transfer to other funds</b>	
Fund                    SHARED REVENUE TO RACINE	\$20,000
<b>Other expenditures</b>	
Name                    PERSONAL PROPERTY TAXES	\$1,633
<b>Total Expenditures</b>	<b>\$768,199</b>

<b>Section 5 - Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$366,093</b>
<b>Future costs</b>	<b>\$0</b>
<b>Future revenue</b>	
<b>Surplus or deficit</b>	<b>\$366,093</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2021</b> <b>WI Dept of Revenue</b>
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<b>Section 6 - Contact Information</b>	
Contact name <b>Michael Bonn</b>	Contact title <b>Finance Director</b>
Contact email <b>mbonn@mtpleasantwi.gov</b>	Contact phone <b>(262) 664-7819</b>