

September 13, 2018

Annual Tax Increment District Report – TID No. 2

Village of Mount Pleasant, Wisconsin



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Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin
Tax Increment District No. 2

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. 1 (“District”) was created on September 10, 2007 as mixed use TID. In 2014 the District’s Project Plan was amended to add territory and to allow for the undertaking of additional project costs. The District has an expenditure period that ends on September 10, 2022, and has a mandatory termination date of September 10, 2027.

Financial Data:	Base Value	\$103,584,200
	Incremental Value	\$32,502,100
	Year End Fund Balance	\$2,013,828
	Projected Closure (based on current cash flow*)	2022

* 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 was created to promote mixed use development within various areas of the Village lying along State Highways 11 and 20, and along Willow Road. No significant development occurred within the District in 2017 or is expected in 2018. The approximate \$4.7 million loss in value for 2017 reflects a one-time reduction in the amount of taxable personal property because of recent State law changes. In 2019, the Village will receive a State aid payment to offset all or some of the associated loss in tax revenue. A proportionate amount of that payment will be allocated to the District but is not reflected in the projected cash flow as the amount is undetermined. Regarding project costs, the Village completed \$850,000 of infrastructure work related to the new Campus Park in 2017. In 2018, the Village expects to spend an additional \$100,000 on park-related infrastructure within the TID. Additionally, the TID will fund an approximately \$1 million-dollar resurfacing project of a portion of 16th Street.



**Joint Review Board
Action:**

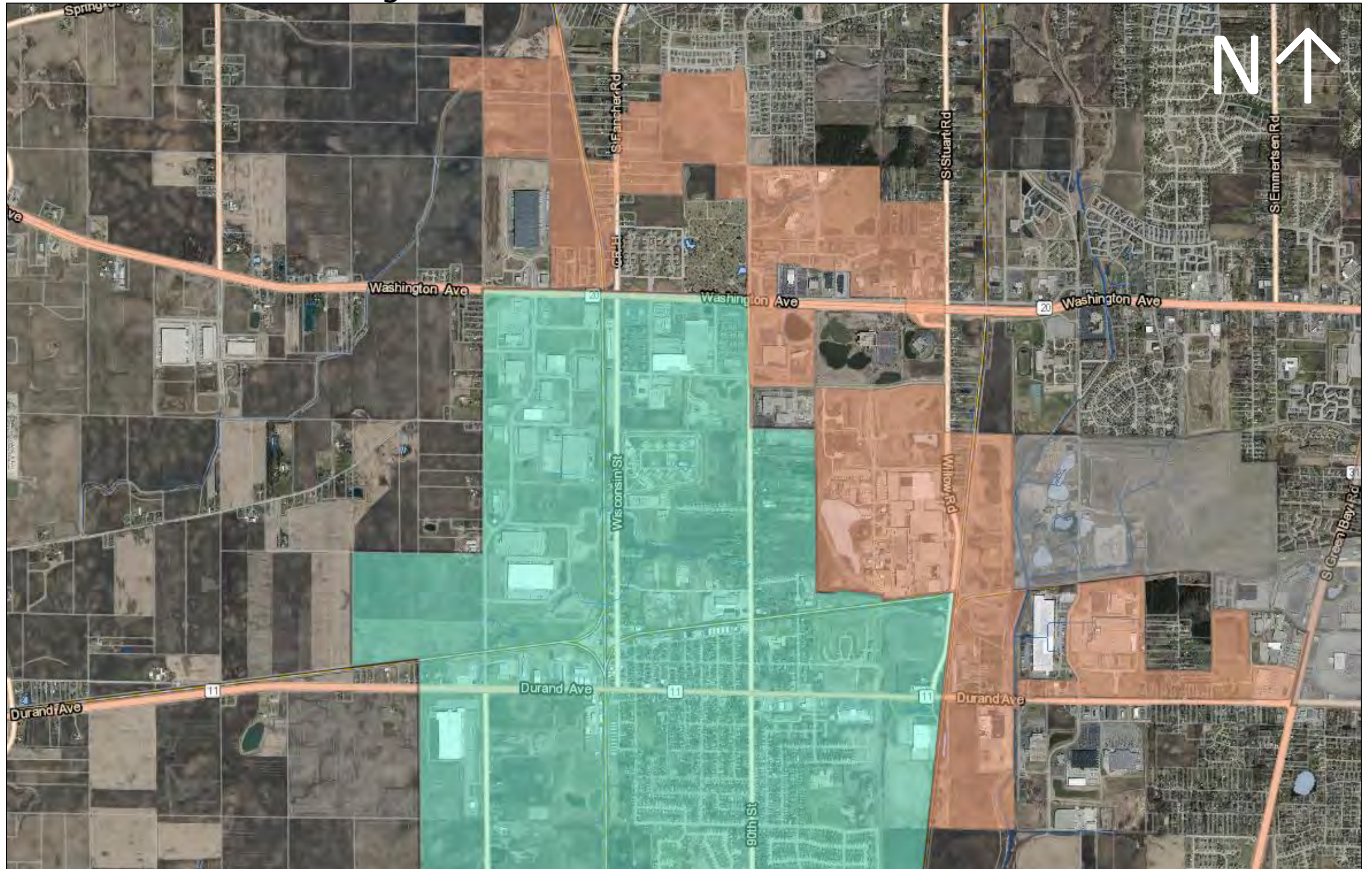
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal



Village of Mount Pleasant – TID #2



Village of Mount Pleasant, Wisconsin

Tax Increment District # 2

Development Assumptions

Construction Year		Actual ¹		Annual Total	Construction Year	
1	2007	4,935,800		4,935,800	2007	1
2	2008	12,506,400		12,506,400	2008	2
3	2009	(6,282,100)		(6,282,100)	2009	3
4	2010	1,771,600		1,771,600	2010	4
5	2011	44,208,200		44,208,200	2011	5
6	2012	(39,859,400)		(39,859,400)	2012	6
7	2013	13,763,600		13,763,600	2013	7
8	2014	7,516,600		7,516,600	2014	8
9	2015	(449,200)		(449,200)	2015	9
10	2016	(872,600)		(872,600)	2016	10
11	2017	(4,736,800)		(4,736,800)	2017	11
12	2018			0	2018	12
13	2019			0	2019	13
14	2020			0	2020	14
15	2021			0	2021	15
16	2022			0	2022	16
17	2023			0	2023	17
18	2024			0	2024	18
19	2025			0	2025	19
20	2026			0	2026	20
Totals		<u>32,502,100</u>	<u>0</u>	<u>32,502,100</u>		

Notes:

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

Village of Mount Pleasant, Wisconsin

Tax Increment District # 2

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	103,584,200	<input checked="" type="checkbox"/> Apply to Base Value
Creation Date	September 10, 2007		Appreciation Factor	0.00%	
Valuation Date	Jan 1,	2007	Base Tax Rate	\$21.90	
Max Life (Years)	20		Rate Adjustment Factor	0.00%	
Expenditure Periods/Termination	15	9/10/2022	Tax Exempt Discount Rate	4.50%	
Revenue Periods/Final Year	20	2028	Taxable Discount Rate	6.00%	
Extension Eligibility/Years	Yes	3			
Recipient District	No				

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
1	2007	4,935,800	2008	0	4,935,800	2009	\$16.87	83,263	79,677	78,550
2	2008	12,506,400	2009	0	17,442,200	2010	\$17.94	312,986	366,287	357,106
3	2009	(6,282,100)	2010	0	11,160,100	2011	\$18.95	211,452	551,582	534,645
4	2010	1,771,600	2011	0	12,931,700	2012	\$19.99	258,538	768,382	739,431
5	2011	44,208,200	2012	0	57,139,900	2013	\$22.64	1,293,856	1,806,638	1,706,276
6	2012	(39,859,400)	2013	0	17,280,500	2014	\$23.11	399,325	2,113,278	1,987,784
7	2013	13,763,600	2014	0	31,044,100	2015	\$21.62	671,142	2,606,452	2,434,131
8	2014	7,516,600	2015	0	38,560,700	2016	\$20.22	779,697	3,154,723	2,923,323
9	2015	(449,200)	2016	0	38,111,500	2017	\$22.21	846,332	3,724,223	3,424,265
10	2016	(872,600)	2017	0	37,238,900	2018	\$21.90	815,419	4,249,294	3,879,591
11	2017	(4,736,800)	2018	0	32,502,100	2019	\$21.90	711,697	4,687,841	4,254,504
12	2018	0	2019	0	32,502,100	2020	\$21.90	711,697	5,107,503	4,608,196
13	2019	0	2020	0	32,502,100	2021	\$21.90	711,697	5,509,094	4,941,867
14	2020	0	2021	0	32,502,100	2022	\$21.90	711,697	5,893,391	5,256,652
15	2021	0	2022	0	32,502,100	2023	\$21.90	711,697	6,261,140	5,553,618
16	2022	0	2023	0	32,502,100	2024	\$21.90	711,697	6,613,052	5,833,775
17	2023	0	2024	0	32,502,100	2025	\$21.90	711,697	6,949,811	6,098,074
18	2024	0	2025	0	32,502,100	2026	\$21.90	711,697	7,272,067	6,347,413
19	2025	0	2026	0	32,502,100	2027	\$21.90	711,697	7,580,447	6,582,638
20	2026	0	2027	0	32,502,100	2028	\$21.90	711,697	7,875,547	6,804,549
Totals	32,502,100		0		Future Value of Increment		12,788,981			

Notes:

¹Rate shown for 2018 and preceding revenue years is actual TID interim rate as calculated with DOR Form PC-202 (Tax Increment Collection Worksheet).



Village of Mount Pleasant, Wisconsin

Tax Increment District # 2

Cash Flow Projection

Year	Projected Revenues							Expenditures							Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Long Term Debt	Developer Deposit	Intergov. Revenue ¹	Other Revenue	Total Revenues	Taxable GO Bonds 1,335,000 Dated Date: 06/12/08 Principal Rate Interest			GO Bonds Taxable (BAB) 3,135,000 Dated Date: 11/18/09 Principal Rate Interest			Capital Projects	Economic Assistance	Other	Total Expenditures		Annual	Cumulative ²	Principal Outstanding	
2007							0										28,551	28,551	(28,551)	(28,551)		2007
2008		18,588	1,335,000	5,821			1,359,409										398,084	961,326	932,775	1,335,000		2008
2009	83,263	19,131	3,135,000	4,151			3,241,545						324,505	850,000	412,958		1,658,028	1,583,517	2,516,291	1,335,000		2009
2010	312,986	2,348		8,577	52,626	432	376,969						1,823,298	50,000	282,076		2,376,300	(1,999,331)	516,960	4,470,000		2010
2011	211,452			3,087	166,694	300	381,533						573,934	30,000	53,215		960,528	(578,995)	(62,035)	4,395,000		2011
2012	258,538			3,000	141,576		403,114	35,000	4.250%	69,821	100,000	2.250%	156,314	163,000		24,842	548,977	(145,863)	(207,898)	4,260,000		2012
2013	1,293,857	469			217,338	35,000	1,546,664	40,000	4.400%	68,198	100,000	2.600%	154,064	22,484		495	385,240	1,161,424	953,526	4,120,000		2013
2014	399,325	5,503			167,369	971	573,168	55,000	4.550%	66,066	100,000	3.200%	151,464			27,768	400,298	172,870	1,126,396	3,965,000		2014
2015	671,142	7,161			253,363		931,666	90,000	4.700%	62,700	105,000	3.600%	148,264			28,598	434,562	497,104	1,623,499	3,770,000		2015
2016	779,697	20,085			427,154	97,596	1,324,532	115,000	4.900%	57,768	110,000	4.000%	144,484	403,838		28,446	859,535	464,997	2,088,496	3,545,000		2016
2017	846,332	15,637			316,230		1,178,198	125,000	5.100%	51,763	120,000	4.300%	140,084	797,988		18,032	1,252,866	(74,668)	2,013,828	3,300,000		2017
2018	815,419	19,200			47,223		881,842	130,000	5.250%	45,163	150,000	4.500%	134,924	1,500,000		109,630	2,069,716	(1,187,874)	825,954	3,020,000		2018
2019	711,697				44,861		756,558	135,000	5.400%	38,105	150,000	4.625%	128,174				451,279	305,279	1,131,233	2,735,000		2019
2020	711,697				42,433		754,130	150,000	5.500%	30,335	175,000	5.000%	121,236				476,571	277,559	1,408,792	2,410,000		2020
2021	711,697				39,370		751,068	155,000	5.600%	21,870	175,000	5.250%	112,486				464,356	286,711	1,695,503	2,080,000		2021
2022	711,697				36,155		747,852	160,000	5.700%	12,970	200,000	5.500%	103,299				476,269	271,583	1,967,086	1,720,000	2022	2022
2023	711,697				32,305		744,002	145,000	5.800%	4,205	210,000	5.600%	92,299				451,504	292,498	2,259,585	1,365,000		2023
2024	711,697				28,189		739,886				225,000	5.700%	80,539				305,539	434,347	2,693,932	1,140,000		2024
2025	711,697				23,700		735,397				250,000	5.800%	67,714				317,714	417,683	3,111,615	890,000		2025
2026	711,697				18,625		730,322				275,000	5.875%	53,214				328,214	402,108	3,513,723	615,000		2026
2027	711,697				12,970		724,667				300,000	6.000%	37,058				337,058	387,610	3,901,333	315,000		2027
2028	711,697				6,670		718,367				315,000	6.050%	19,058				334,058	384,310	4,285,643	0		2028
Total	12,788,982	108,122	4,470,000	24,636	2,074,850	134,299	19,600,888	1,335,000		762,023	3,135,000		2,152,846	5,609,047	1,270,000	1,051,329	15,315,245					Total

Notes:

¹Includes BAB rebate.

²Year end balances shown for 2017 and preceding years are actual per Village's audited financial statements.

Projected TID Closure

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Municipality/TID					
Co-muni code 51151	Municipality MOUNT PLEASANT		County RACINE	Due date 07-02-2018	Report type AMENDED
TID number 002	TID type 6	TID name N/A	Creation date 09-10-2007	Mandatory termination date 09-10-2027	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$2,088,496

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant source amount
FEDERAL-BUILD AMERICA GRANT	\$46,363
DOT AID	\$269,867
Subtotal other grant source amount	\$316,230
Other revenue sources	Other revenue source amount
Subtotal other revenue source amount	\$0
Tax increment	\$846,331
Investment income	\$15,638
Debt proceeds	
Special assessments	
Exempt computer aid	
Miscellaneous revenue	
Sale of property	
Total Revenue (deposits)	\$1,178,199

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
N/A	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund source	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure source	Other expenditure source amount
Subtotal other expenditures source amount	\$0
Capital expenditures	\$797,988
Administration	\$13,071
Professional services	\$4,962
Interest and fiscal charges	\$121,804
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$315,042
Environmental costs	
Real property assembly costs	
Total Expenditures	\$1,252,867

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$2,013,828
Future costs	\$2,013,828
Future revenue	
Surplus or deficit	\$0

Form PE-300	TID Annual Report	2017 WI Dept of Revenue
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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

Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	51151
TID number	002
Recording time	08-09-2018 01:32 PM
Confirmation	TIDAR201751151A1533839528837
Submission type	AMENDED