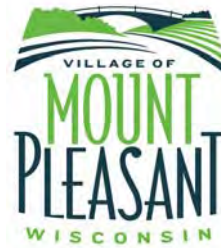


September 13, 2018

## Annual Tax Increment District Report – TID No. 1

### Village of Mount Pleasant, Wisconsin



Prepared by:

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Principal

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Senior Municipal Advisor/  
Vice-President

# Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin  
Tax Increment District No. 1

**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 11, 2006 as mixed use TID. The TID has an expenditure period that ends on September 11, 2021, and has a mandatory termination date of September 11, 2026.

<b>Financial Data:</b>	Base Value	\$4,292,700
	Incremental Value	\$58,485,500
	Year End Fund Balance	\$1,021,480
	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 2017 construction of the new InSinkEerator Headquarters began, with a partial valuation of \$7.2 million as of January 1, 2018. While actual assessed values within the District increased in 2017, the incremental value of the District reflects a loss of value because of a correction made by the Wis. Dept. of Revenue. The correction represents a one-year artificial lowering of value to compensate for an overstatement of District value for 2016.

For 2018, the Village projects that total District incremental value will increase by approximately \$24.7 million. This total includes the projected added value from completion of the InSinkEerator Headquarters, and the removal of the DOR correction. In addition to ongoing incentive payments to Seda and Racine Toyota, a cash development incentive of \$600,000 will be paid in 2018 from District funds as a contribution to the InSinkEerator project following building occupancy. Additionally, District funds will be used to pay up to \$500,000 in Racine Water Utility REC fees for the project.



The STH 20 corridor has been, and continues to be, a source of intense focus for development. It is currently the closest interstate exit to the Foxconn site which is already served by utilities.

**Joint Review Board  
Action:**

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

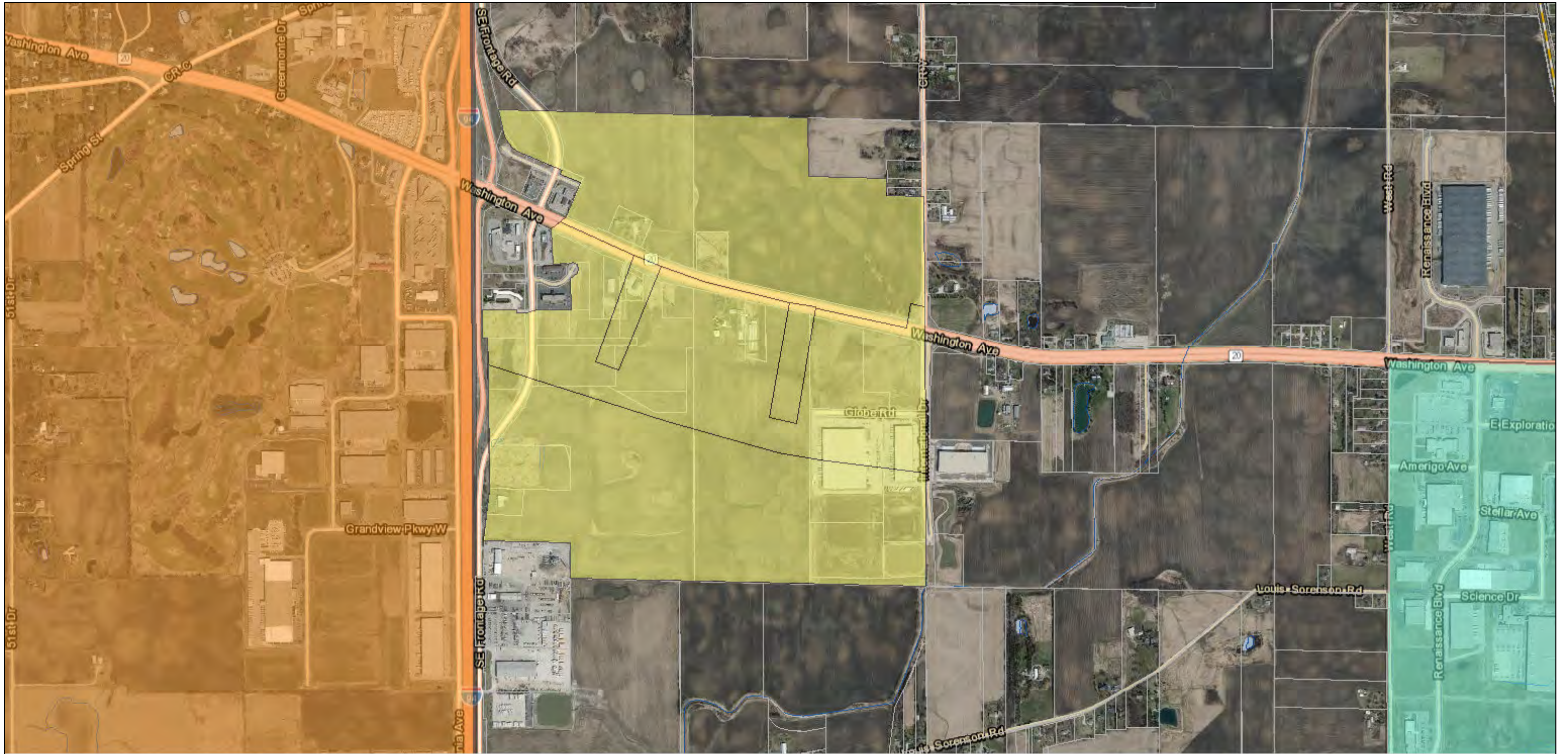
**Attachments:**

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





# Village of Mount Pleasant TID #1

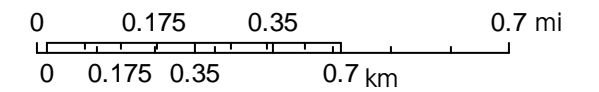


April 21, 2017

- TID #1
- Tax Parcel
- Racine County, Municipal Boundaries**
- VILLAGE OF MT PLEASANT
- TOWN OF YORKVILLE
- VILLAGE OF STURTEVANT

- Water lines
- Waterbody
- World Transportation
- Red: Band\_1
- Green: Band\_2
- Blue: Band\_3

1:18,056



Racine County, SEWRPC  
 Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), MapmyIndia, NGCC, © OpenStreetMap contributors, and the GIS User Community



# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Development Assumptions

Construction Year		Actual <sup>1</sup>	Wis. Stat. § 70.57 Correction	InSinkErator Completion <sup>2</sup>	Annual Total	Construction Year	
1	2006	(21,700)			(21,700)	2006	1
2	2007	4,605,900			4,605,900	2007	2
3	2008	11,554,300			11,554,300	2008	3
4	2009	3,721,300			3,721,300	2009	4
5	2010	4,579,800			4,579,800	2010	5
6	2011	18,094,900			18,094,900	2011	6
7	2012	1,314,000			1,314,000	2012	7
8	2013	(4,913,000)			(4,913,000)	2013	8
9	2014	(2,223,200)			(2,223,200)	2014	9
10	2015	1,874,900			1,874,900	2015	10
11	2016	21,069,800			21,069,800	2016	11
12	2017	(1,171,500)			(1,171,500)	2017	12
13	2018		4,398,500	20,283,500	24,682,000	2018	13
14	2019				0	2019	14
15	2020				0	2020	15
16	2021				0	2021	16
17	2022				0	2022	17
18	2023				0	2023	18
19	2024				0	2024	19
20	2025				0	2025	20
Totals		58,485,500	4,398,500	20,283,500	83,167,500		

**Notes:**

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

<sup>2</sup>Assumes final valuation of \$27,500,000 less \$7,216,500 reflected as partial valuation in 2017 construction year.

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	4,292,700	<input checked="" type="checkbox"/> Apply to Base Value
Creation Date	September 11, 2006	Appreciation Factor	0.00%	
Valuation Date	Jan 1, 2006	Base Tax Rate	\$21.90	
Max Life (Years)	20	Rate Adjustment Factor	0.00%	
Expenditure Periods/Termination	15   9/11/2021	Tax Exempt Discount Rate	4.00%	
Revenue Periods/Final Year	20   2027	Taxable Discount Rate	5.50%	
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	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	(21,700)	2007	0	(21,700)	2008	\$16.08	0	0	0
2	4,605,900	2008	0	4,584,200	2009	\$16.87	77,331	71,497	69,479
3	11,554,300	2009	0	16,138,500	2010	\$17.94	289,592	328,943	316,099
4	3,721,300	2010	0	19,859,800	2011	\$18.95	376,287	650,595	619,844
5	4,579,800	2011	0	24,439,600	2012	\$19.99	488,610	1,052,196	993,696
6	18,094,900	2012	0	42,534,500	2013	\$22.64	963,137	1,813,377	1,692,207
7	1,314,000	2013	0	43,848,500	2014	\$23.11	1,013,269	2,583,379	2,388,765
8	(4,913,000)	2014	0	38,935,500	2015	\$21.62	841,746	3,198,434	2,937,246
9	(2,223,200)	2015	0	36,712,300	2016	\$20.22	742,322	3,719,979	3,395,726
10	1,874,900	2016	0	38,587,200	2017	\$22.21	856,895	4,298,867	3,897,378
11	21,069,800	2017	0	59,657,000	2018	\$21.90	1,306,307	5,147,419	4,622,262
12	(1,171,500)	2018	0	58,485,500	2019	\$21.90	1,280,655	5,947,313	5,295,863
13	24,682,000	2019	0	83,167,500	2020	\$21.90	1,821,116	7,041,028	6,203,799
14	0	2020	0	83,167,500	2021	\$21.90	1,821,116	8,092,677	7,064,403
15	0	2021	0	83,167,500	2022	\$21.90	1,821,116	9,103,878	7,880,141
16	0	2022	0	83,167,500	2023	\$21.90	1,821,116	10,076,186	8,653,352
17	0	2023	0	83,167,500	2024	\$21.90	1,821,116	11,011,098	9,386,254
18	0	2024	0	83,167,500	2025	\$21.90	1,821,116	11,910,052	10,080,948
19	0	2025	0	83,167,500	2026	\$21.90	1,821,116	12,774,431	10,739,425
20	0	2026	0	83,167,500	2027	\$21.90	1,821,116	13,605,565	11,363,574
<b>Totals</b>	<b>83,167,500</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>22,805,077</b>		

**Notes:**

<sup>1</sup>Rate 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 # 1

Cash Flow Projection

Year	Projected Revenues						Expenditures										Balances			Year		
	Tax Increments	Interest Earnings/ (Cost)	Long Term Debt	Other Revenue	Computer Aid	Total Revenues	GO Bonds 5,600,000			GO Refunding Bonds 4,770,000			Debt Service Discrepancy	Development Incentive Payments			City REC Charge Financing <sup>1</sup>	Total Expenditures	Annual		Cumulative <sup>2</sup>	Principal Outstanding
							Dated Date: Principal	Rate	Interest	Dated Date: Principal	Rate	Interest		Project Costs	Park 94 (HSA) & Seda NA	Racine Toyota						
2006						0	12/1		12/1			64,341					64,341	(64,341)	(64,341)		2006	
2007		16,327	6,200,000			6,216,327						380,984					380,984	5,835,343	5,771,002		2007	
2008	0	145,867		53,629		199,496						5,047,680					5,256,803	(5,057,307)	713,695		2008	
2009	77,331	(5,248)		71,727		143,810						500,816					726,219	(582,408)	131,286		2009	
2010	289,592	1,123		33,723		324,438						221,878					447,281	(122,843)	8,444		2010	
2011	376,287	1,081		(814)	944	377,498						55,820					281,223	96,275	104,719		2011	
2012	488,610	1,082		120	100	489,912	50,000	4.000%	225,403			36,982					312,385	177,527	282,246		2012	
2013	963,137	287		2,659		966,083	135,000	4.000%	223,403			282,225		259,636			900,264	65,819	348,066		2013	
2014	1,013,269	3,588		116,772		1,133,629	150,000	4.000%	218,003			33,565		256,085			657,653	475,976	824,042		2014	
2015	841,746	3,902		16,505		862,153	165,000	4.000%	212,003			523,997		213,605			1,114,605	(252,452)	571,590		2015	
2016	742,322	10,218		143,843	810	897,193	180,000	4.000%	7,600			538,788		182,124			908,512	(11,319)	560,271	4,770,000	2016	
2017	856,895	4,618		50,925	697	913,135	200,000	4.000%	8,000	35,000	2.25%	102,413	42,231	(137,413)	179,057	22,188	451,476	461,659	1,021,930	4,735,000	2017	
2018	1,306,307	2,714		50,925	500	1,360,446				425,000	2.25%	101,625	114,630		378,531	71,941	1,691,727	(331,281)	690,649	4,310,000	2018	
2019	1,280,655					1,280,655				440,000	2.25%	92,063		748,644	71,941	20,372	1,373,020	(92,365)	598,285	3,870,000	2019	
2020	1,821,116					1,821,116				455,000	2.25%	82,163		378,531	71,941	466,317	1,453,951	367,165	965,450	3,415,000	2020	
2021	1,821,116					1,821,116				465,000	2.25%	71,925		525,801	71,941		1,134,666	686,449	1,651,899	2,950,000	2021	
2022	1,821,116					1,821,116				485,000	2.25%	61,463		525,801	71,941		1,144,204	676,912	2,328,811	2,465,000	2022	
2023	1,821,116					1,821,116				500,000	2.25%	50,550		525,801	71,941		1,148,291	672,824	3,001,635	1,965,000	2023	
2024	1,821,116					1,821,116				515,000	2.00%	39,300		525,801	71,941		1,152,041	669,074	3,670,710	1,450,000	2024	
2025	1,821,116					1,821,116				505,000	2.00%	29,000		525,801	71,941		1,131,741	689,374	4,360,084	945,000	2025	
2026	1,821,116					1,821,116				485,000	2.00%	18,900		525,801	71,941		1,101,641	719,474	5,079,558	460,000	2026	
2027	1,821,116					1,821,116				460,000	2.00%	9,200		525,801	71,941		1,066,941	754,174	5,833,733	0	2027	
Total	22,805,077	185,559	6,200,000	540,014	3,051	29,733,701	880,000		1,779,741	4,770,000		658,600	7,843,938	(137,413)	6,276,817	741,597	600,000	486,689	23,899,968		Total	

Notes:

<sup>1</sup>2020 payment amount reflects payoff of remaining balance of initial \$369,150 loan amount plus an additional \$130,850.

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

Projected TID Closure

Form PE-300	<b>TID Annual Report</b>	<b>2017</b> WI Dept of Revenue
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Municipality/TID					
Co-muni code <b>51151</b>	Municipality <b>MOUNT PLEASANT</b>		County <b>RACINE</b>	Due date <b>07-02-2018</b>	Report type <b>AMENDED</b>
TID number <b>001</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09-11-2006</b>	Mandatory termination date <b>09-11-2026</b>	Expected termination date <b>N/A</b>

<b>Section 1 : Beginning Balance</b>	
TID fund balance at beginning of fiscal year	<b>\$560,271</b>

<b>Section 2. Revenue</b>	
Does this TID receive allocated funds from another TID?	<b>No</b>
Allocation from another TID	<b>Allocation amount</b>
N/A	<b>\$0</b>
<b>Subtotal allocation from another TID amount</b>	<b>\$0</b>
Developer guarantee name	<b>Developer guarantee amount</b>
Subtotal developer guarantee amount	<b>\$0</b>
Transfer from other fund source	<b>Transfer from other fund amount</b>
Subtotal transfer from other fund amount	<b>\$0</b>
Other grant sources	<b>Other grant source amount</b>
Subtotal other grant source amount	<b>\$0</b>
Other revenue sources	<b>Other revenue source amount</b>
Subtotal other revenue source amount	<b>\$0</b>
Tax increment	<b>\$856,895</b>
Investment income	<b>\$4,618</b>
Debt proceeds	
Special assessments	<b>\$50,925</b>
Exempt computer aid	<b>\$697</b>
Miscellaneous revenue	
Sale of property	
<b>Total Revenue (deposits)</b>	<b>\$913,135</b>



Form PE-300	<b>TID Annual Report</b>	<b>2017</b> WI Dept of Revenue
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<b>Section 3. Expenditures</b>	
<b>Developer grant name</b>	<b>Developer grant amount</b>
Seda North America, Inc	\$179,057
M and J Real Estate	\$22,188
Insinkerator	\$5,093
<b>Subtotal developer grant amount</b>	<b>\$206,338</b>
<b>Does this TID allocate funds to another TID?</b>	<b>No</b>
<b>Allocation to another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation to another TID</b>	<b>\$0</b>
<b>Transfer to other fund source</b>	<b>Transfer to other fund amount</b>
<b>Subtotal transfer to other fund amount</b>	<b>\$0</b>
<b>Other expenditure source</b>	<b>Other expenditure source amount</b>
<b>Subtotal other expenditures source amount</b>	<b>\$0</b>
<b>Capital expenditures</b>	
<b>Administration</b>	<b>\$13,071</b>
<b>Professional services</b>	<b>\$24,068</b>
<b>Interest and fiscal charges</b>	<b>\$8,000</b>
<b>DOR fees</b>	
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	<b>\$200,000</b>
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$451,477</b>

<b>Section 4. Ending Balance</b>	
<b>TID fund balance at end of fiscal year</b>	<b>\$1,021,929</b>
<b>Future costs</b>	<b>\$1,021,929</b>
<b>Future revenue</b>	<b>\$0</b>
<b>Surplus or deficit</b>	<b>\$0</b>

Form PE-300	<b>TID Annual Report</b>	<b>2017</b> WI Dept of Revenue
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Preparer/Contact Information	
Preparer name <b>Michael Bonn</b>	Preparer title <b>Finance Director</b>
Preparer email <b>mbonn@mtpleasantwi.gov</b>	Preparer phone <b>(262) 664-7819</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>

Submission Information	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	<b>51151</b>
TID number	<b>001</b>
Recording time	<b>08-09-2018 01:23 PM</b>
Confirmation	<b>TIDAR201751151A1533839037449</b>
Submission type	<b>AMENDED</b>