

October 20, 2020

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Mount Pleasant, WI

## Tax Incremental District No. 2



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Prepared by:

Ehlers  
N21W23350 Ridgeview  
Parkway West, Suite 100  
Waukesha, WI 53188

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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. 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 Incremental District No. 2 (“District”) was created on September 10, 2007 as a mixed-use district. In 2014 the District’s Project Plan was amended to add territory and to allow for the undertaking of additional project costs. In 2019, the District’s Project Plan was again amended, this time to remove territory. The TID has an expenditure period that ends on September 10, 2022, and a mandatory termination date of September 10, 2027.

<b>Background Data:</b>	Base Value	\$103,402,700
	Incremental Value (as of January 1, 2020)	\$92,783,000
	Year End Fund Balance (2019)	\$2,187,792
	Projected Closure (based on current cash flow*)	2025

\* 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 2019, the Village signed a development agreement with Wangard Partners. This agreement provided tax reimbursement and guaranteed the construction of 278 market-rate apartments, expected to be valued around \$50 million. The project also extended and connected some public roadways surrounding the site and opened adjacent lands for continued development under the same ownership group. The TID also funded a pedestrian safety improvement for the Pike River Pathway crossing at STH 11, including the installation of better pedestrian signaling, and the repaving of the Village Hall public parking areas.

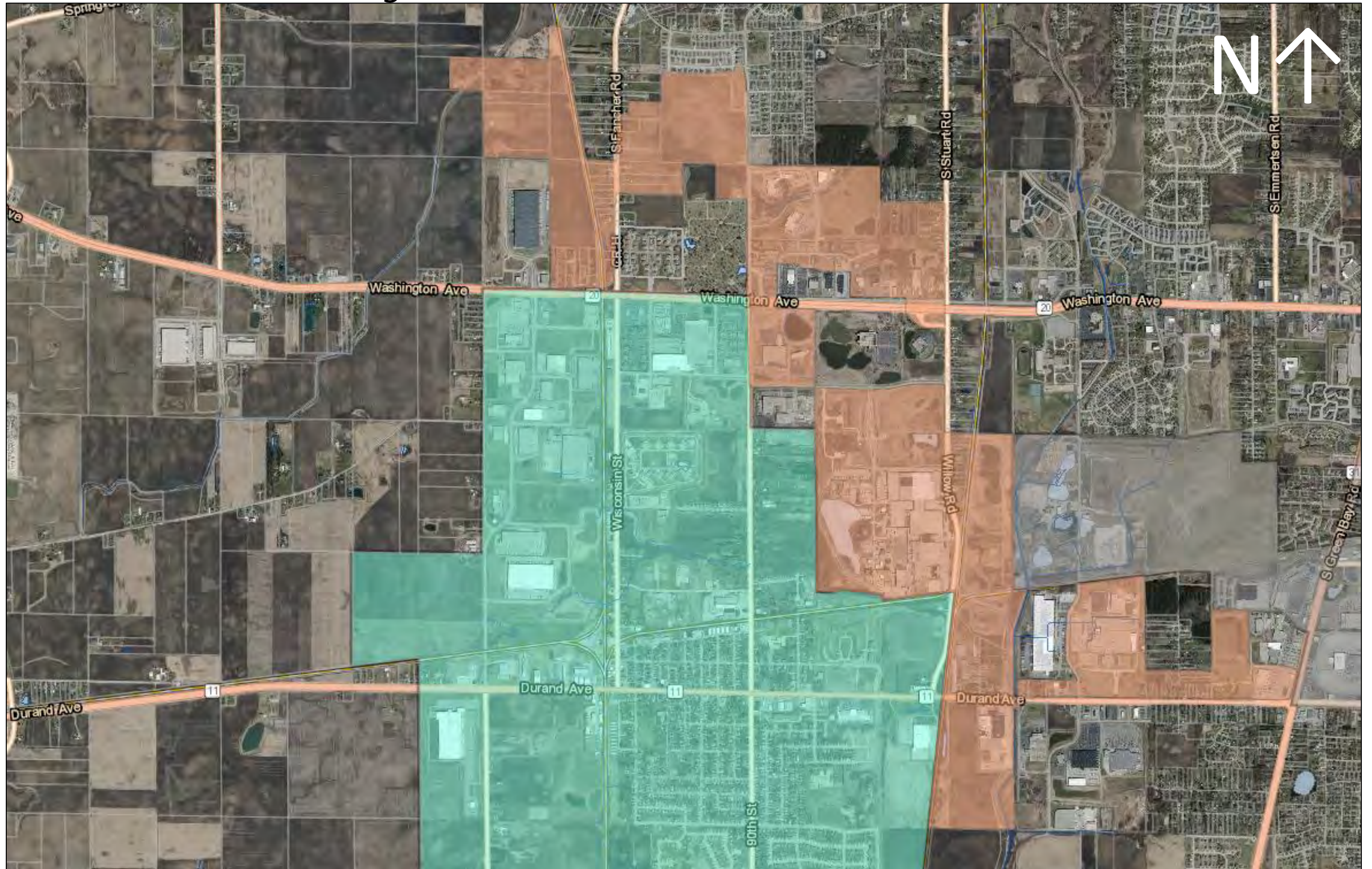
**Joint Review Board  
Action:**

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 #2



# Village of Mount Pleasant, WI

## Tax Incremental District No. 2

### Development Assumptions

Construction Year	Actual <sup>1</sup>	Tivoli Green Phase 1a <sup>2</sup>	Tivoli Green Phase 1b <sup>2</sup>	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	15,785,000			15,785,000	2018 12
13 2019	44,495,900			44,495,900	2019 13
14 2020		23,441,973	18,119,079	41,561,052	2020 14
15 2021			1,791,997	1,791,997	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
* 21 2027				0	2027 21
* 22 2028				0	2028 22
* 23 2029				0	2029 23
** 24 2030				0	2030 24
** 25 2031				0	2031 25
** 26 2032				0	2032 26
<b>Totals</b>	<b>92,783,000</b>	<b>23,441,973</b>	<b>19,911,076</b>	<b>136,136,049</b>	

**Notes:**

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

<sup>2</sup>Assumptions as to value and timing based on developer provided schedules for 2020 and 2021.

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.

# Village of Mount Pleasant, WI

## Tax Incremental District No. 2

### Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	103,402,700
Creation Date	September 10, 2007		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2007	Base Tax Rate	\$19.58
Max Life (Years)	20		Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15	9/10/2022		
Revenue Periods/Final Year	20	2028		
Extension Eligibility/Years	Yes	6		
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment		
1	2007	4,935,800	2008	4,935,800	2009	\$16.87	83,263		
2	2008	12,506,400	2009	17,442,200	2010	\$17.94	312,986		
3	2009	(6,282,100)	2010	11,160,100	2011	\$18.95	211,452		
4	2010	1,771,600	2011	12,931,700	2012	\$19.99	258,538		
5	2011	44,208,200	2012	57,139,900	2013	\$22.64	1,293,856		
6	2012	(39,859,400)	2013	17,280,500	2014	\$23.11	399,325		
7	2013	13,763,600	2014	31,044,100	2015	\$21.62	671,142		
8	2014	7,516,600	2015	38,560,700	2016	\$20.22	779,697		
9	2015	(449,200)	2016	38,111,500	2017	\$22.21	846,332		
10	2016	(872,600)	2017	37,238,900	2018	\$21.90	815,419		
11	2017	(4,736,800)	2018	32,502,100	2019	\$21.40	695,488		
12	2018	15,785,000	2019	48,287,100	2020	\$20.64	996,455		
13	2019	44,495,900	2020	92,783,000	2021	\$19.58	1,816,691		
14	2020	41,561,052	2021	0	134,344,052	2022	\$19.58	2,630,457	
15	2021	1,791,997	2022	0	136,136,049	2023	\$19.58	2,665,544	
16	2022	0	2023	0	136,136,049	2024	\$19.58	2,665,544	
17	2023	0	2024	0	136,136,049	2025	\$19.58	2,665,544	
18	2024	0	2025	0	136,136,049	2026	\$19.58	2,665,544	
19	2025	0	2026	0	136,136,049	2027	\$19.58	2,665,544	
20	2026	0	2027	0	136,136,049	2028	\$19.58	2,665,544	
*	21	2027	0	2028	0	136,136,049	2029	\$19.58	2,665,544
*	22	2028	0	2029	0	136,136,049	2030	\$19.58	2,665,544
*	23	2029	0	2030	0	136,136,049	2031	\$19.58	2,665,544
**	24	2030	0	2031	0	136,136,049	2032	\$19.58	2,665,544
**	25	2031	0	2032	0	136,136,049	2033	\$19.58	2,665,544
**	26	2032	0	2033	0	136,136,049	2034	\$19.58	2,665,544
<b>Totals</b>		<b>136,136,049</b>		<b>0</b>		<b>Future Value of Increment</b>	<b>43,797,625</b>		

**Notes:**

<sup>1</sup>Rate shown for the 2020 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet). Rate shown for 2021 revenue year assumes actual 1-1-2020 values, a Village non-TID levy of \$20.9 million and no increase in other taxing jurisdiction levies.

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.

Village of Mount Pleasant, WI

Tax Incremental District No. 2

Cash Flow Projection

Year	Projected Revenues							Expenditures													Balances				Year			
	Tax Increments	Interest Earnings/ (Cost)	Proceeds of Long Term Debt	Developer Deposit	Intergov. Revenue <sup>1</sup>	Other Revenue	Total Revenues	Taxable GO Bonds 1,335,000 Dated Date: 06/12/08			GO Bonds Taxable (BAB) 3,135,000 Dated Date: 11/18/09			G.O. Promissory Notes, Series 2019A 10,085,000 Dated Date: 06/19/19			Debt Service	Capital Projects	Economic Assistance	Villages Phase 1a MRO Payment	Villages Phase 1b MRO Payment	Other	Total Expenditures	Annual		Cumulative <sup>2</sup>	Debt Principal Outstanding	Total Liabilities Outstanding <sup>3</sup>
								Principal (4/1)	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest												
2007						0															28,551	28,551	(28,551)	(28,551)			2007	
2008		18,588	1,335,000	5,821		1,359,409			21,366						21,366		340,000				36,718	398,084	961,326	932,775	1,335,000	1,335,000	2008	
2009	83,263	19,131	3,135,000	4,151		3,241,545			70,565						70,565		850,000				412,958	1,658,028	1,583,517	2,516,291	1,335,000	1,335,000	2009	
2010	312,986	2,348		8,577	52,626	376,969			70,565			150,361			220,926	1,823,298	50,000				282,076	2,376,300	(1,999,331)	516,960	4,470,000	4,470,000	2010	
2011	211,452			3,087	166,694	381,533			70,565			157,814			303,379	573,934	30,000				53,215	960,528	(578,995)	(62,035)	4,395,000	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			361,135	163,000					24,842	548,977	(145,863)	(207,898)	4,260,000	4,260,000	2012	
2013	1,293,857	469			217,338	1,546,664	40,000	4.400%	68,198	100,000	2.600%	154,064			362,261	22,484					495	385,240	1,161,424	953,526	4,120,000	4,120,000	2013	
2014	399,325	5,503			167,369	573,168	55,000	4.550%	66,066	100,000	3.200%	151,464			372,530						27,768	400,298	172,870	1,126,396	3,965,000	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			405,964						28,598	434,562	497,104	1,623,499	3,770,000	3,770,000	2015	
2016	779,697	20,085			427,154	1,324,532	115,000	4.900%	57,768	110,000	4.000%	144,484			427,251	403,838					28,446	859,535	464,997	2,088,496	3,545,000	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			436,846	797,988					18,032	1,252,866	(74,668)	2,013,828	3,300,000	3,300,000	2017	
2018	815,419	32,047			273,834	1,121,368	130,000	5.250%	45,163	150,000	4.500%	134,924			460,086	990,100					73,846	1,524,032	(402,664)	1,611,164	3,020,000	3,020,000	2018	
2019	695,488	55,472	2,163,821		280,461	3,195,242	135,000	5.400%	38,105	2,275,000	4.625%	21,362			2,485,957	5,660					126,997	2,618,614	576,628	2,187,792	2,570,000	2,570,000	2019	
2020	996,455	35,000				1,031,455	610,000	5.500%	33,980		5.000%	0	155,000	3.000%	80,125	879,105	386,000	125,000			167,285	1,557,390	(525,935)	1,661,857	1,805,000	6,658,968	2020	
2021	1,816,691	5,000				1,821,691		5.600%			5.250%	0	155,000	3.000%	75,475	230,475	1,314,000			9,784	198,209	1,752,468	69,223	1,731,080	1,650,000	10,537,403	2021	
2022	2,630,457					2,630,457		5.700%			5.500%	0	175,000	3.000%	70,525	245,525	900,000			390,849	249,825	2,140,970	489,487	2,220,567	1,475,000	9,616,783	2022	
2023	2,665,544					2,665,544		5.800%			5.600%	0	190,000	5.000%	63,150	253,150				390,849		973,858	1,691,686	3,912,253	1,285,000	8,706,075	2023	
2024	2,665,544					2,665,544					5.700%	0	205,000	5.000%	53,275	258,275		125,000		390,849		1,103,983	1,561,561	5,473,814	1,080,000	7,780,368	2024	
2025	2,665,544					2,665,544					5.800%	0	235,000	5.000%	42,275	277,275				390,849		997,983	1,667,561	7,141,376	845,000	6,824,660	2025	
2026	2,665,544					2,665,544					5.875%	0	260,000	5.000%	29,900	289,900				390,849		1,010,608	1,654,936	8,796,312	585,000	5,843,953	2026	
2027	2,665,544					2,665,544					6.000%	0	285,000	4.000%	17,700	302,700				390,849		1,023,408	1,642,136	10,438,448	300,000	4,838,245	2027	
2028	2,665,544					2,665,544					6.050%	0	300,000	4.000%	6,000	306,000				390,849		1,026,708	1,638,836	12,077,285	0	3,817,538	2028	
2029*	2,665,544					2,665,544														390,849		720,708	1,944,836	14,022,121	0	3,096,830	2029	
2030*	2,665,544					2,665,544														390,849		720,708	1,944,836	15,966,957	0	2,376,123	2030	
2031*	2,665,544					2,665,544														390,849		720,708	1,944,836	17,911,794	0	1,655,415	2031	
2032**	2,665,544					2,665,544														467,849		797,708	1,867,836	19,779,630	0	857,708	2032	
2033**	2,665,544					2,665,544														467,849		857,708	1,807,836	21,587,466	0	(0)	2033	
2034**	2,665,544					2,665,544														0		0	2,665,544	24,253,010	0	(0)	2034	
<b>Total</b>	<b>43,797,626</b>	<b>216,440</b>	<b>6,633,821</b>	<b>24,636</b>	<b>2,296,645</b>	<b>134,368</b>	<b>53,103,536</b>			<b>1,335,000</b>	<b>726,623</b>	<b>3,135,000</b>	<b>1,359,133</b>	<b>1,960,000</b>	<b>454,915</b>	<b>8,970,671</b>	<b>7,704,807</b>	<b>1,520,000</b>	<b>4,853,968</b>	<b>4,043,219</b>	<b>1,757,861</b>	<b>28,850,526</b>					<b>Total</b>	

Notes:

<sup>1</sup>Includes BAB rebate.

<sup>2</sup>Year end balances shown for 2019 and preceding years are actual per Village's audited financial statements.

<sup>3</sup>Includes principal outstanding on G.O. debt allocated to the District and principal balances on MROs.

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.

**Projected TID Closure**

Form PE-300	<b>TID Annual Report</b>	<b>2019</b> WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code <b>51151</b>	Municipality <b>MOUNT PLEASANT</b>		County <b>RACINE</b>	Due date <b>July 1, 2020</b>	Report type <b>ORIGINAL</b>
TID number <b>002</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09/10/2007</b>	Mandatory termination date <b>09/10/2027</b>	Expected termination date <b>N/A</b>

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$1,611,165</b>

Section 3 - Revenue	Amount
Tax increment	<b>\$695,488</b>
Investment income	<b>\$55,472</b>
Debt proceeds	<b>\$2,163,821</b>
Special assessments	
Exempt computer aid	<b>\$280,461</b>
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
<b>Total Revenue (deposits)</b>	<b>\$3,195,242</b>



Form PE-300	<b>TID Annual Report</b>	<b>2019</b> WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$5,660
Administration	\$60,402
Professional services	\$40,460
Interest and fiscal charges	\$237,093
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$2,275,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
<b>Total Expenditures</b>	<b>\$2,618,615</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$2,187,792
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$2,187,792

Section 6 - 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>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2019</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	51151
TID number	002
Submission date	06-30-2020 04:10 PM
Confirmation	TIDAR20191358O1593551403954
Submission type	ORIGINAL