

October 14, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Mount Pleasant, WI

## Tax Incremental District No. 1



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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. 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 a mixed-use district. In 2019, the District’s Project Plan was amended to add territory. The District’s expenditure period ended on September 11, 2021 and its mandatory termination date is September 11, 2026 unless extended. With approval of the Joint Review Board the District’s maximum life may be extended for an additional six years. The Village has obligated itself to request the extension under the terms of a development agreement, if necessary, to allow for full payment of certain incentive payments it has agreed to make.

<b>Background Data:</b>	Base Value	\$4,301,900
	Incremental Value (as of January 1, 2021)	\$181,623,400
	Year End Fund Balance (2020)	\$1,935,632
	Projected Closure (based on current cash flow)	2024

**Notes:** The Village completed a new north/south roadway, Carrington Boulevard, in early 2021. That roadway and its related utilities serve the adjacent Aurora hospital development, which Aurora expects to reach substantial completion in late 2021 and open to the public in early 2022. HSA Development also received occupancy on a 117,000 square foot speculative industrial building that was subsequently leased. While projections show that total District revenues will be sufficient to retire all current District obligations by 2024, certain contractual obligations related to prior development projects may require the Village to keep the District open through its normal maximum life unless agreements can be reached with the

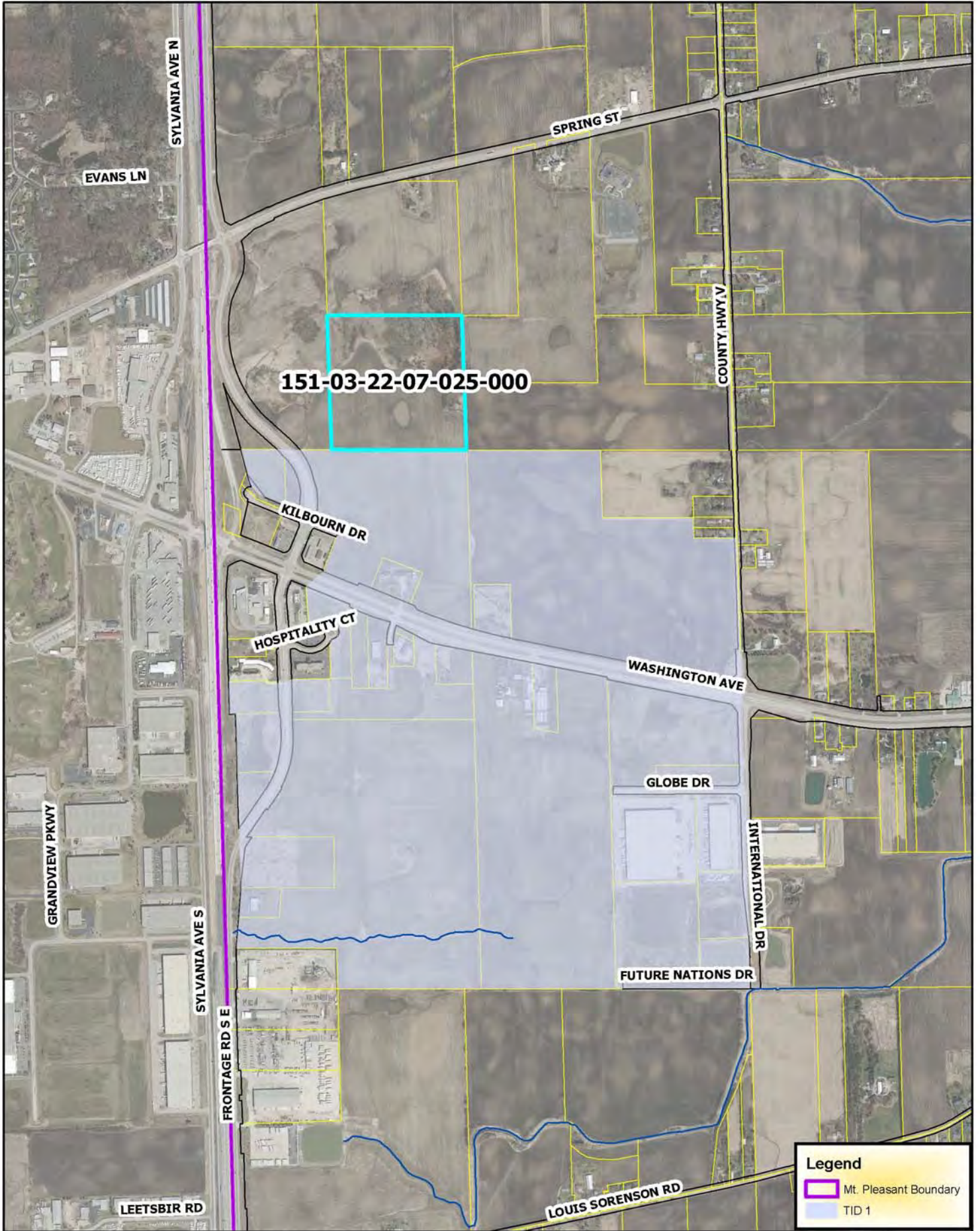
payment recipients to permit an early payoff. While the Village has obligated itself to request an extension to the District's life if needed to meet its financial commitments to certain developers, current projections indicate an extension is likely not needed.

**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)



**Legend**

- Mt. Pleasant Boundary
- TID 1

N  
1 inch = 1,250 feet

TID 1  
Parcel: 151-03-22-07-025-000  
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Date: 1/28/2019  
Drawn By: Iweber





# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Development Assumptions

Construction Year		Actual <sup>1</sup>	Estimated <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	31,267,900					31,267,900	2018	13
14	2019	17,174,800					17,174,800	2019	14
15	2020	74,695,200					74,695,200	2020	15
16	2021		35,000,000				35,000,000	2021	16
17	2022		9,635,294				9,635,294	2022	17
18	2023		8,564,706				8,564,706	2023	18
19	2024						0	2024	19
20	2025						0	2025	20
21	2026	*					0	2026	21
22	2027	*					0	2027	22
23	2028	*					0	2028	23
24	2029	**					0	2029	24
25	2030	**					0	2030	25
26	2031	**					0	2031	26
<b>Totals</b>		<b>181,623,400</b>	<b>53,200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>234,823,400</b>		

**Notes:**

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

<sup>2</sup>Values shown for construction year 2021 reflect planned completion of the Aurora hospital development and an HSA Development 117,000 sq. ft. speculative industrial building that has been leased. Additional value shown for 2022 and 2023 assumes HSA Development will construct an additional 425,000 sq. ft. of speculative industrial space.

\*Assumes three year extension to District life.

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

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	4,301,900
Creation Date	September 11, 2006		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2006	Base Tax Rate	\$20.11
Max Life (Years)	20		Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15	9/11/2021		
Revenue Periods/Final Year	20	2027		
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	2006	(21,700)	2007		(21,700)	2008	\$16.08	0
2	2007	4,605,900	2008		4,584,200	2009	\$16.87	77,331
3	2008	11,554,300	2009		16,138,500	2010	\$17.94	289,592
4	2009	3,721,300	2010		19,859,800	2011	\$18.95	376,287
5	2010	4,579,800	2011		24,439,600	2012	\$19.99	488,610
6	2011	18,094,900	2012		42,534,500	2013	\$22.64	963,137
7	2012	1,314,000	2013		43,848,500	2014	\$23.11	1,013,269
8	2013	(4,913,000)	2014		38,935,500	2015	\$21.62	841,746
9	2014	(2,223,200)	2015		36,712,300	2016	\$20.22	742,322
10	2015	1,874,900	2016		38,587,200	2017	\$22.21	856,895
11	2016	21,069,800	2017		59,657,000	2018	\$21.90	1,306,307
12	2017	(1,171,500)	2018		58,485,500	2019	\$21.40	1,251,488
13	2018	31,267,900	2019		89,753,400	2020	\$20.64	1,852,156
14	2019	17,174,800	2020		106,928,200	2021	\$20.11	2,150,617
15	2020	74,695,200	2021		181,623,400	2022	\$18.94	3,440,263
16	2021	35,000,000	2022	0	216,623,400	2023	\$18.94	4,103,224
17	2022	9,635,294	2023	0	226,258,694	2024	\$18.94	4,285,734
18	2023	8,564,706	2024	0	234,823,400	2025	\$18.94	4,447,964
19	2024	0	2025	0	234,823,400	2026	\$18.94	4,447,964
20	2025	0	2026	0	234,823,400	2027	\$18.94	4,447,964
21	* 2026	0	2027	0	234,823,400	2028	\$18.94	4,447,964
22	* 2027	0	2028	0	234,823,400	2029	\$18.94	4,447,964
23	* 2028	0	2029	0	234,823,400	2030	\$18.94	4,447,964
24	** 2029	0	2030	0	234,823,400	2031	\$18.94	4,447,964
25	** 2030	0	2031	0	234,823,400	2032	\$18.94	4,447,964
26	** 2031	0	2032	0	234,823,400	2033	\$18.94	4,447,964
		0						
<b>Totals</b>		<b>234,823,400</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>64,070,654</b>

**Notes:**

<sup>1</sup>Rate shown for the 2021 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

\*Assumes three year extension to District life.

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



Form PE-300	<b>TID Annual Report</b>	<b>2020</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>07/01/2021</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>

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-249,676

Section 3 - Revenue	Amount
Tax increment	\$1,853,406
Investment income	\$11,908
Debt proceeds	\$4,977,000
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Developer name    AURORA	\$2,200,000
Transfer from other funds	
Grants	
Other revenue	
Source                EXEMPT COMPUTER AID	\$725
<b>Total Revenue (deposits)</b>	<b>\$9,043,039</b>



Form PE-300	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$5,394,968
Administration	\$63,563
Professional services	\$357,691
Interest and fiscal charges	\$82,163
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$455,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name   Seda North America, Inc	\$374,061
Developer name   M and J Real Estate	\$86,287
Transfer to other funds	
Fund                SHARED REVENUE FOR RACINE	\$44,000
Other expenditures	
<b>Total Expenditures</b>	<b>\$6,857,733</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$1,935,630
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$1,935,630

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

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	51151
TID number	001
Submission date	07-23-2021 02:03 PM
Confirmation	TIDAR20201358A1627066998303
Submission type	AMENDED