

October 14, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Mount Pleasant, WI

## Tax Incremental District No. 2



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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 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	\$103,402,700
	Incremental Value (as of January 1, 2021)	\$60,756,700
	Year End Fund Balance (2020)	\$2,622,711
	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 2020 Wangard Partners continued their Tivoli Green 278 market-rate apartments and expect to complete the project in fall, 2021. They will subsequently complete the related clubhouse building in fall 2022. The District also funded the future design for an extension of Campus Drive west

towards CTH H, and Phase II of Campus Park. The District also helped fund the removal of the Oakes Road bottleneck near Case High School, which also included pedestrian and safety improvements near both the School and the adjacent apartments. Village has obligated itself to request an extension to the District's life if needed to meet its financial commitments to Wangard Partners, current projections indicate an extension is likely not needed.

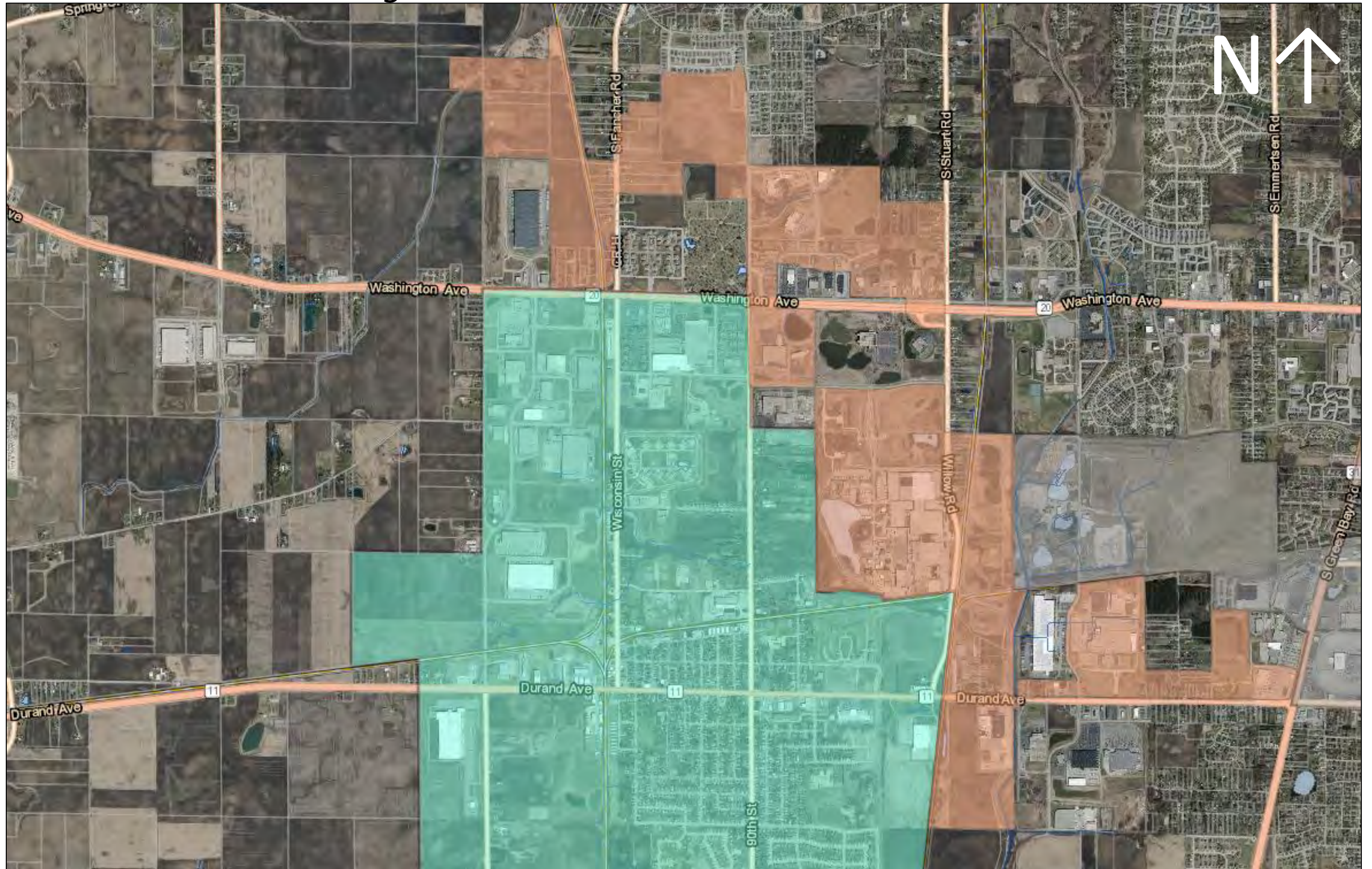
**Joint Review Board  
Action:**

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)

# Village of Mount Pleasant – TID #2



# Village of Mount Pleasant, WI

## Tax Incremental District No. 2

### Development Assumptions

Construction Year		Actual <sup>1</sup>	Estimated <sup>2</sup>	Est. Correction <sup>3</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	(32,026,300)					(32,026,300)	2020	14
15	2021		20,082,456	34,960,200			55,042,656	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>60,756,700</b>	<b>20,082,456</b>	<b>34,960,200</b>	<b>0</b>	<b>0</b>	<b>115,799,356</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 completion of the 278-units Tivoli Green market-rate apartment development by Wangard Partners.

<sup>3</sup>Projected correction amount to cause 1-1-2022 incremental value to equal what 1-1-2021 incremental value would have been had the negative correction not been applied.

\*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	\$20.11
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	\$20.11	1,866,119
14	2020	(32,026,300)	2021		60,756,700	2022	\$18.94	1,150,838
15	2021	55,042,656	2022		115,799,356	2023	\$18.94	2,193,441
16	2022	0	2023	0	115,799,356	2024	\$18.94	2,193,441
17	2023	0	2024	0	115,799,356	2025	\$18.94	2,193,441
18	2024	0	2025	0	115,799,356	2026	\$18.94	2,193,441
19	2025	0	2026	0	115,799,356	2027	\$18.94	2,193,441
20	2026	0	2027	0	115,799,356	2028	\$18.94	2,193,441
*	21	0	2028	0	115,799,356	2029	\$18.94	2,193,441
*	22	0	2029	0	115,799,356	2030	\$18.94	2,193,441
*	23	0	2030	0	115,799,356	2031	\$18.94	2,193,441
**	24	0	2031	0	115,799,356	2032	\$18.94	2,193,441
**	25	0	2032	0	115,799,356	2033	\$18.94	2,193,441
**	26	0	2033	0	115,799,356	2034	\$18.94	2,193,441
<b>Totals</b>		<b>115,799,356</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>36,702,204</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.

# 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	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 Project	Economic Assistance	Villages Phase 1a MRO Payment	Villages Phase 1b MRO Payment	Transfer Out Deferred Impact Fees	Other		Total Expenditures	Annual	Total Liabilities	
							Principal (4/1)	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest											Cumulative <sup>2</sup>	Outstanding <sup>3</sup>
2007																						28,551	28,551	(28,551)	(28,551)		2007
2008		18,588	1,335,000	5,821																		36,718	398,084	961,326	932,775	1,335,000	2008
2009	83,263	19,131	3,135,000	4,151																		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																282,076	2,376,300	(1,999,331)	516,960	4,470,000	2010
2011	211,452			3,087	166,694	300																53,215	960,528	(578,995)	(62,035)	4,395,000	2011
2012	258,538			3,000	141,576		35,000	4.250%	69,821	100,000	2.250%	156,314										24,842	548,977	(145,863)	(207,898)	4,260,000	2012
2013	1,293,857	469			217,338	35,000	40,000	4.400%	68,198	100,000	2.600%	154,064										495	385,240	1,161,424	953,526	4,120,000	2013
2014	399,325	5,503			167,369	971	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		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	115,000	4.900%	57,768	110,000	4.000%	144,484										28,446	859,535	464,997	2,088,496	3,545,000	2016
2017	846,332	15,637			316,230		125,000	5.100%	51,763	120,000	4.300%	140,084										18,032	1,252,866	(74,668)	2,013,828	3,300,000	2017
2018	815,419	32,047			273,834	68	130,000	5.250%	45,163	150,000	4.500%	134,924										73,846	1,524,032	(402,664)	1,611,164	3,020,000	2018
2019	695,488	55,472	2,163,821		280,461		135,000	5.400%	38,105	2,275,000	4.625%	21,362			16,490							126,997	2,618,614	576,628	2,187,792	2,570,000	2019
2020	996,455	24,181			280,461	8,828	150,000	5.500%	30,335		5.000%	0	155,000	3.000%	80,125							173,202	875,006	434,919	2,622,711	7,478,269	2020
2021	1,866,119	3,050			280,461		155,000	5.600%	21,870		5.250%	0	155,000	3.000%	75,475	407,345	1,355,467					190,921	1,967,286	182,344	2,805,055	12,590,263	2021
2022	1,150,838	3,050					160,000	5.700%	12,970		5.500%	0	175,000	3.000%	70,525	418,495	1,305,000					289,684	2,466,915	(1,313,027)	1,492,028	11,801,528	2022
2023	2,193,441						145,000	5.800%	4,205		5.600%	0	190,000	5.000%	63,150	402,355							1,250,290	943,152	2,435,179	10,618,593	2023
2024	2,193,441										5.700%	0	205,000	5.000%	53,275	258,275							1,106,210	1,087,232	3,522,411	9,565,658	2024
2025	2,193,441										5.800%	0	235,000	5.000%	42,275	277,275							1,125,210	1,068,232	4,590,643	8,482,724	2025
2026	2,193,441										5.875%	0	260,000	5.000%	29,900	289,900							1,137,835	1,055,607	5,646,249	7,374,789	2026
2027	2,193,441										6.000%	0	285,000	4.000%	17,700	302,700							1,150,635	1,042,807	6,689,056	6,241,854	2027
2028	2,193,441										6.050%	0	300,000	4.000%	6,000	306,000							1,153,935	1,039,507	7,728,563	5,093,920	2028
2029*	2,193,441																						847,935	1,345,507	9,074,069	4,245,985	2029
2030*	2,193,441																						847,935	1,345,507	10,419,576	3,398,050	2030
2031*	2,193,441																						847,935	1,345,507	11,765,083	2,550,115	2031
2032**	2,193,441																						847,935	1,345,507	13,110,590	1,702,181	2032
2033**	2,193,441																						847,935	1,345,507	14,456,096	854,246	2033
2034**	2,193,441																						847,935	1,345,507	15,801,603	6,311	2034
<b>Total</b>	<b>36,702,205</b>	<b>206,721</b>	<b>6,633,821</b>	<b>24,636</b>	<b>2,857,567</b>	<b>143,196</b>	<b>46,568,146</b>	<b>1,335,000</b>	<b>762,023</b>	<b>3,135,000</b>	<b>1,359,133</b>	<b>1,960,000</b>	<b>454,915</b>	<b>9,006,071</b>	<b>8,051,618</b>	<b>1,270,000</b>	<b>5,213,269</b>	<b>4,109,236</b>	<b>1,320,000</b>	<b>1,796,349</b>	<b>30,766,543</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>

Notes: Maturities Subject to Optional Redemption Projected TID Closure

<sup>1</sup>Includes BAB rebate.  
<sup>2</sup>Year end balances shown for 2020 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, principal balances on MROs and amounts of any outstanding deferred impact fees.  
\*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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<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>07/01/2021</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>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
TID fund balance at beginning of year	<b>\$2,187,791</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
Tax increment	\$1,005,283
Investment income	\$24,181
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source                      EXEMPT COMPUTER AID	\$280,461
<b>Total Revenue (deposits)</b>	<b>\$1,309,925</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	\$286,344
Administration	\$63,563
Professional services	\$27,640
Interest and fiscal charges	\$110,460
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$305,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Name SHARED RACINE REVENUE	\$82,000
<b>Total Expenditures</b>	<b>\$875,007</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$2,622,709
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$2,622,709

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	<b>51151</b>
TID number	<b>002</b>
Submission date	<b>06-29-2021 02:51 PM</b>
Confirmation	<b>TIDAR2020135801624996265188</b>
Submission type	<b>ORIGINAL</b>