

October 14, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 3



Prepared by:

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

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin Tax Incremental District No. 3

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. 3 (“District”) was created on September 22, 2014 as a mixed-use district. The TID has an expenditure period that ends on September 22, 2029, and a mandatory termination date of September 22, 2034.

Background Data:	Base Value	\$4,136,200
	Incremental Value (as of January 1, 2021)	\$28,487,300
	Year End Fund Balance (2020)	\$196,469
	Projected Closure (based on current cash flow*)	2035

* 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 Village will complete work on one major sewer line adjacent to Hood’s Creek and open lands west of the Creek to sewer service. There were no major construction projects in the TID last year; however, it continues to be well-located for future development opportunities. Land and Lakes Development Company received re-approval for another speculative industrial building on an existing, pad-ready site. They project construction start in spring 2022.

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 #3



Village of Mount Pleasant, Wisconsin

Tax Increment District # 3

Development Assumptions

Construction Year		Actual ¹					Annual Total	Construction Year	
1	2014	91,300					91,300	2014	1
2	2015	27,300					27,300	2015	2
3	2016	84,100					84,100	2016	3
4	2017	20,725,100					20,725,100	2017	4
5	2018	6,308,700					6,308,700	2018	5
6	2019	594,000					594,000	2019	6
7	2020	656,800					656,800	2020	7
8	2021						0	2021	8
9	2022						0	2022	9
10	2023						0	2023	10
11	2024						0	2024	11
12	2025						0	2025	12
13	2026						0	2026	13
14	2027						0	2027	14
15	2028						0	2028	15
16	2029						0	2029	16
17	2030						0	2030	17
18	2031						0	2031	18
19	2032						0	2032	19
20	2033						0	2033	20
Totals		28,487,300	0	0	0	0	28,487,300		

Notes:

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

Village of Mount Pleasant, Wisconsin

Tax Increment District # 3

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	4,136,200
Creation Date	September 22, 2014	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2014	Base Tax Rate	\$20.11
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	15 9/22/2029		
Revenue Periods/Final Year	20 2035		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2014	91,300	2015	91,300	2016	\$22.75	2,077
2	2015	27,300	2016	118,600	2017	\$22.21	2,634
3	2016	84,100	2017	202,700	2018	\$21.90	4,439
4	2017	20,725,100	2018	20,927,800	2019	\$21.40	447,819
5	2018	6,308,700	2019	27,236,500	2020	\$20.64	562,054
6	2019	594,000	2020	27,830,500	2021	\$20.11	559,747
7	2020	656,800	2021	28,487,300	2022	\$18.94	539,599
8	2021	0	2022	0	2023	\$18.94	539,599
9	2022	0	2023	0	2024	\$18.94	539,599
10	2023	0	2024	0	2025	\$18.94	539,599
11	2024	0	2025	0	2026	\$18.94	539,599
12	2025	0	2026	0	2027	\$18.94	539,599
13	2026	0	2027	0	2028	\$18.94	539,599
14	2027	0	2028	0	2029	\$18.94	539,599
15	2028	0	2029	0	2030	\$18.94	539,599
16	2029	0	2030	0	2031	\$18.94	539,599
17	2030	0	2031	0	2032	\$18.94	539,599
18	2031	0	2032	0	2033	\$18.94	539,599
19	2032	0	2033	0	2034	\$18.94	539,599
20	2033	0	2034	0	2035	\$18.94	539,599
Totals	28,487,300		0		Future Value of Increment		9,133,156

Notes:

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

Village of Mount Pleasant, Wisconsin

Tax Increment District # 3

Cash Flow Projection

Year	Projected Revenues			Expenditures										Balances			Year					
	Tax Increments	Proceeds of Long Term Debt	Other Revenue	Total Revenues	Series 2017A Tax Exempt G.O. Bond 1,305,000 Dated Date: 10/05/17			Series 2017B Taxable G.O. Bond 4,400,000 Dated Date: 10/05/17			Land and Lakes Incentive	Public Infrastructure	Finance Related Costs	Other Project Costs	Total Expenditures	Annual		Cumulative ¹	Principal Outstanding			
2014				0										20,540	20,540	(20,540)	(20,540)		2014			
2015				0										(6,173)	(6,173)	6,173	(14,367)		2015			
2016	2,077		52	2,129										0	0	2,129	(12,238)		2016			
2017	2,634	5,390,685	35,726	5,429,045										500,000	3,280,854	100,887	42,041	3,923,782	1,505,263	1,493,025	5,705,000	2017
2018	4,439			4,439										53,906	1,272,751		94,805	1,556,209	(1,551,770)	(58,745)	5,705,000	2018
2019	447,819	321,397		769,216			37,850							247,055			95,557	529,262	239,954	181,209	5,705,000	2019
2020	562,054	178,425	4,770	745,249	95,000	3.000%	36,425	340,000	4.000%	142,000							116,564	729,989	15,260	196,469	5,270,000	2020
2021	559,747			559,747	65,000	3.000%	34,025	210,000	4.000%	131,000							125,025	565,050	(5,303)	191,166	4,995,000	2021
2022	539,600			539,600	65,000	3.000%	32,075	215,000	4.000%	122,500							151,573	586,148	(46,548)	144,617	4,715,000	2022
2023	539,599			539,599	70,000	3.000%	30,050	225,000	4.000%	113,700							154,604	593,354	(53,755)	90,862	4,420,000	2023
2024	539,599			539,599	70,000	3.000%	27,950	235,000	4.000%	104,500							157,697	595,147	(55,547)	35,314	4,115,000	2024
2025	539,599			539,599	75,000	3.000%	25,775	245,000	4.000%	94,900							160,850	601,525	(61,926)	(26,612)	3,795,000	2025
2026	539,599			539,599	75,000	4.000%	23,150	255,000	4.000%	84,900							164,067	602,117	(62,518)	(89,131)	3,465,000	2026
2027	539,599			539,599	80,000	2.000%	20,850	265,000	2.600%	76,355							167,349	609,554	(69,955)	(159,085)	3,120,000	2027
2028	539,599			539,599	80,000	2.500%	19,050	270,000	2.700%	69,265							170,696	609,011	(69,412)	(228,497)	2,770,000	2028
2029	539,599			539,599	85,000	2.500%	16,988	280,000	2.800%	61,700							174,110	617,797	(78,198)	(306,695)	2,405,000	2029
2030	539,599			539,599	85,000	2.750%	14,756	285,000	2.900%	53,648							5,000	443,404	96,195	(210,500)	2,035,000	2030
2031	539,599			539,599	85,000	2.750%	12,419	295,000	3.000%	45,090							5,000	442,509	97,090	(113,410)	1,655,000	2031
2032	539,599			539,599	90,000	3.000%	9,900	305,000	3.100%	35,938							5,000	445,838	93,762	(19,648)	1,260,000	2032
2033	539,599			539,599	90,000	3.000%	7,200	315,000	3.150%	26,249							5,000	443,449	96,150	76,502	855,000	2033
2034	539,599			539,599	95,000	3.000%	4,425	325,000	3.200%	16,088							5,000	445,513	94,087	170,589	435,000	2034
2035	539,599			539,599	100,000	3.000%	1,500	335,000	3.250%	5,444							10,000	451,944	87,655	258,244	0	2035
Total	9,133,156	5,890,507	40,548	15,064,211	1,305,000		354,388	4,400,000		1,466,822				800,961	4,553,605	100,887	1,824,305	14,805,967				Total

Notes:

¹Year end balances shown for 2020 and preceding years are actual per Village's audited financial statements.

Projected TID Closure

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 1 - Municipality and TID					
Co-muni code 51151	Municipality MOUNT PLEASANT		County RACINE	Due date 07/01/2021	Report type AMENDED
TID number 003	TID type 6	TID name N/A	Creation date 09/22/2014	Mandatory termination date 09/22/2034	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$181,209

Section 3 - Revenue	Amount
Tax increment	\$562,054
Investment income	
Debt proceeds	\$178,425
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source MISC	\$4,770
Total Revenue (deposits)	\$745,249

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$62,923
Professional services	\$33,642
Interest and fiscal charges	\$178,425
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$435,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name LAND AND LAKES DEVELOPMENT COMPANY	\$0
Transfer to other funds	
Fund SHARED REVENUE TO RACINE	\$20,000
Other expenditures	
Total Expenditures	\$729,990

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$196,468
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$196,468

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

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Submission Information	
Co-muni code	51151
TID number	003
Submission date	09-14-2021 02:15 PM
Confirmation	TIDAR20201358A1631646913678
Submission type	AMENDED