

October 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 4



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Incremental District Report

Village of Mount Pleasant, Wisconsin Tax Incremental District No. 4

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. 4 (“District”) was created on August 10, 2015, as a mixed-use district. The District has an expenditure period that ends on August 10, 2030, and a mandatory termination date of August 10, 2035.

Background Data:	Base Value	\$3,587,700
	Incremental Value (as of January 1, 2024)	\$80,294,700
	Year End Fund Balance (2023)	\$639,216
	Projected Final Year of Tax Increment Collection (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: Between 2022 and 2023 Oterra started their office, laboratory, and manufacturing build out, for which they received occupancy on the office component in 2023. The St. John’s Properties development continued attracting new tenants, including multiple office, physical therapy, and professional services tenants.

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

Tax Increment District # 4

Development Assumptions

Construction Year	Actual ¹	Removal of Correction		Annual Total	Construction Year
1 2015	953,900			953,900	2015 1
2 2016	11,614,800			11,614,800	2016 2
3 2017	11,121,600			11,121,600	2017 3
4 2018	12,116,300			12,116,300	2018 4
5 2019	7,890,700			7,890,700	2019 5
6 2020	10,406,000			10,406,000	2020 6
7 2021	5,181,300			5,181,300	2021 7
8 2022	16,576,900			16,576,900	2022 8
9 2023	4,433,200			4,433,200	2023 9
10 2024		(1,448,900)		(1,448,900)	2024 10
11 2025				0	2025 11
12 2026				0	2026 12
13 2027				0	2027 13
14 2028				0	2028 14
15 2029				0	2029 15
16 2030				0	2030 16
17 2031				0	2031 17
18 2032				0	2032 18
19 2033				0	2033 19
20 2034				0	2034 20
Totals	80,294,700	(1,448,900)	0	78,845,800	

Notes:

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

Village of Mount Pleasant

Tax Increment District # 4

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	3,587,700
District Creation Date	August 10, 2015	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$17.73
Max Life (Years)	20	Rate Adjustment Factor	-1.00%
Expenditure Period/Termination	15 8/10/2030		
Revenue Periods/Final Year	20 2036		
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	2015	953,900	2016	953,900	2017	\$22.21	21,183
2	2016	11,614,800	2017	12,568,700	2018	\$21.90	275,216
3	2017	11,121,600	2018	23,690,300	2019	\$21.40	506,931
4	2018	12,116,300	2019	35,806,600	2020	\$20.64	738,907
5	2019	7,890,700	2020	43,697,300	2021	\$20.11	878,872
6	2020	10,406,000	2021	54,103,300	2022	\$20.12	1,088,683
7	2021	5,181,300	2022	59,284,600	2023	\$17.78	1,053,817
8	2022	16,576,900	2023	75,861,500	2024	\$17.73	1,345,222
9	2023	4,433,200	2024	80,294,700	2025	\$17.56	1,409,596
10	2024	-1,448,900	2025	0	2026	\$17.38	1,370,318
11	2025	0	2026	0	2027	\$17.21	1,356,615
12	2026	0	2027	0	2028	\$17.03	1,343,049
13	2027	0	2028	0	2029	\$16.86	1,329,618
14	2028	0	2029	0	2030	\$16.69	1,316,322
15	2029	0	2030	0	2031	\$16.53	1,303,159
16	2030	0	2031	0	2032	\$16.36	1,290,127
17	2031	0	2032	0	2033	\$16.20	1,277,226
18	2032	0	2033	0	2034	\$16.04	1,264,454
19	2033	0	2034	0	2035	\$15.88	1,251,809
20	2034	0	2035	0	2036	\$15.72	1,239,291
Totals	78,845,800		0		Future Value of Increment		21,660,415

Notes:

¹Rate shown for the 2024 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Mount Pleasant

Tax Increment District # 4

Cash Flow Projection

Year	Projected Revenues				Expenditures						Balances			Year			
	Tax Increments	Proceeds of Long Term Debt	Other Revenue	Total Revenues	G.O. Community Development Bonds 2,105,000 Dated Date: 10/06/15 Prin (10/1) Rate Interest			MLG Phase II Incentive Payment (PAYGO) ¹	Oterra Incentive Payment (PAYGO) ²	Finance Related Expense	Project Costs ³	Total Expenditures	Annual		Cumulative ⁴	Principal Outstanding ⁵	
2015		2,105,000	90,090	2,195,090				90.00%	76.00%		478,601	58,908	537,509	1,657,581	1,657,581	2,105,000	2015
2016				0			65,613				1,230,543		1,296,156	(1,296,156)	361,425	2,105,000	2016
2017	21,183			21,183			66,538				355,067		421,605	(400,422)	(38,997)	2,105,000	2017
2018	275,216		1,919,893	2,195,109			66,538				2,145,066		2,211,604	(16,495)	(55,492)	5,426,996	2018
2019	506,931			506,931			66,538	346,192			74,155		486,884	20,047	(35,445)	5,707,705	2019
2020	738,907		151,618	890,525	90,000	3.000%	66,538	366,230			76,893		599,660	290,865	255,420	5,546,688	2020
2021	878,872			878,872	100,000	3.000%	63,838	526,610			77,750		768,198	110,674	366,094	5,347,939	2021
2022	1,088,683			1,088,683	105,000	3.000%	60,838	734,233			83,088		983,159	105,524	471,618	4,961,914	2022
2023	1,053,817		38,437	1,092,254	115,000	3.000%	57,688	664,439	0		87,530		924,656	167,598	639,216	4,320,803	2023
2024	1,345,222		20,188	1,365,410	120,000	3.000%	54,238	788,449	0		97,184		1,059,870	305,540	944,755	3,740,591	2024
2025	1,409,596			1,409,596	125,000	3.000%	50,638	788,449	0		99,128		1,063,214	346,382	1,291,137	2,980,006	2025
2026	1,370,318			1,370,318	130,000	3.000%	46,888	788,449	0		101,110		1,066,446	303,872	1,595,009	2,503,681	2026
2027	1,356,615			1,356,615	135,000	3.000%	42,988	39,353	0		103,132		320,473	1,036,142	2,631,151	1,584,164	2027
2028	1,343,049			1,343,049	140,000	3.000%	38,938	0	41,605		105,195		325,738	1,017,311	3,648,462	1,363,207	2028
2029	1,329,618			1,329,618	145,000	3.000%	34,738	0	41,189		107,299		328,225	1,001,393	4,649,855	1,177,018	2029
2030	1,316,322			1,316,322	145,000	3.250%	30,388	0	40,777		109,445		325,610	990,713	5,640,568	991,241	2030
2031	1,303,159			1,303,159	150,000	3.250%	25,675	0	40,369		111,634		327,678	975,481	6,616,049	800,871	2031
2032	1,290,127			1,290,127	150,000	3.250%	20,800	0	39,966		10,000		220,766	1,069,362	7,685,411	610,906	2032
2033	1,277,226			1,277,226	150,000	3.500%	15,925	0	39,566		10,500		215,991	1,061,235	8,746,646	421,340	2033
2034	1,264,454			1,264,454	150,000	3.500%	10,675	0	39,170		11,025		210,870	1,053,584	9,800,229	232,169	2034
2035	1,251,809			1,251,809	155,000	3.500%	5,425	0	38,779		11,576		210,780	1,041,029	10,841,259	38,391	2035
2036	1,239,291			1,239,291				0	38,391		12,155		50,546	1,188,745	12,030,004	0	2036
Total	21,660,415	2,105,000	2,220,226	25,985,641	2,105,000		891,438	5,042,403	359,812	5,498,076	58,908		13,955,637				Total

Notes:

¹Equal to 90% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds.

²Amounts shown are equal to 76% of the incremental taxes generated from improvement to 13315 Globe Drive, with payments commencing one the MLG Phase II MRO is repaid in full.

³Village administrative expense, professional services, transfer to Racine and other miscellaneous expenditures.

⁴Year end balances shown for 2023 and preceding years are actual per Village's audited financial statements.

⁵Includes principal outstanding on the 2015 Bonds and principal outstanding on PAYGO notes.

Projected TID Closure

Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
51151	MOUNT PLEASANT	RACINE	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
004	6	N/A	08/10/2015	08/10/2035	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$471,618

Section 3 – Revenue	Amount
Tax increment	\$1,053,817
Investment income	\$38,437
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$1,092,254

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$36,506
Professional services	\$3,401
Interest and fiscal charges	\$57,687
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$115,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name MLG HWY 20 LIMITED PARTNERSHIP	\$664,439
Transfer to other funds	
Fund	
Other expenditures	
Name CONTRACTED SERVICES	\$27,624
Name SHARED REVENUE	\$20,000
Total Expenditures	\$924,657

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$639,215
Future costs	\$3,499,294
Future revenue	\$5,667,288
Surplus or deficit	\$2,807,209

Section 6 – TID New Construction

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	\$1,927,600	\$0	\$0	\$1,927,600
002	\$1,973,100	\$-163,200	\$0	\$1,809,900
003	\$14,413,200	\$0	\$0	\$14,413,200
004	\$7,494,700	\$0	\$0	\$7,494,700
005	\$25,805,200	\$-78,100	\$0	\$25,727,100
006	\$30,904,900	\$0	\$0	\$30,904,900
Total	\$82,518,700	\$-241,300	\$0	\$82,277,400

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	\$1,927,600	\$4,772,311,900	0.04	\$20,890,225	\$8,356
002	\$1,809,900	\$4,772,311,900	0.04	\$20,890,225	\$8,356
003	\$14,413,200	\$4,772,311,900	0.30	\$20,890,225	\$62,671
004	\$7,494,700	\$4,772,311,900	0.16	\$20,890,225	\$33,424
005	\$25,727,100	\$4,772,311,900	0.54	\$20,890,225	\$112,807
006	\$30,904,900	\$4,772,311,900	0.65	\$20,890,225	\$135,786
Total	\$82,277,400	\$4,772,311,900	1.73	\$20,890,225	\$361,401

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$361,401	\$3.61401

Form PE-300	TID Annual Report	2023 WI Dept of Revenue
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Section 7 – Contact Information	
Contact name Heather Perez	Contact title Deputy Director HR and Finance
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