



October 7, 2019

Annual Tax Increment District Report – TID No. 2 (Arboretum / Tierney)

Village of Waunakee, Wisconsin



Prepared by:

Todd Taves, CIPMA
Senior Municipal Advisor

Philip L. Cosson, CIPMA
Senior Municipal Advisor

Annual Tax Increment District Report

Village of Waunakee, Wisconsin
Tax Increment 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 Increment District No. 2 (“District”) was created on March 20, 2000 as an Industrial District. On November 5, 2012, the Village Board approved a project plan amendment that added certain costs and cost categories to the Plan, and further authorized the sharing and transfer of tax increments to Tax Incremental District No. 5 to assist that district with payment of its project costs. The District’s expenditure period ended on March 20, 2018 and it must terminate not later than March 20, 2023.

Financial Data:	Base Value	\$98,800
	Incremental Value (As of 1/1/2019)	\$20,378,300
	Year End Fund Balance (2018)	\$0
	Projected Closure (based on current cash flow)	2023

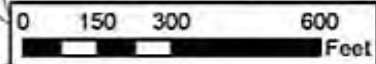
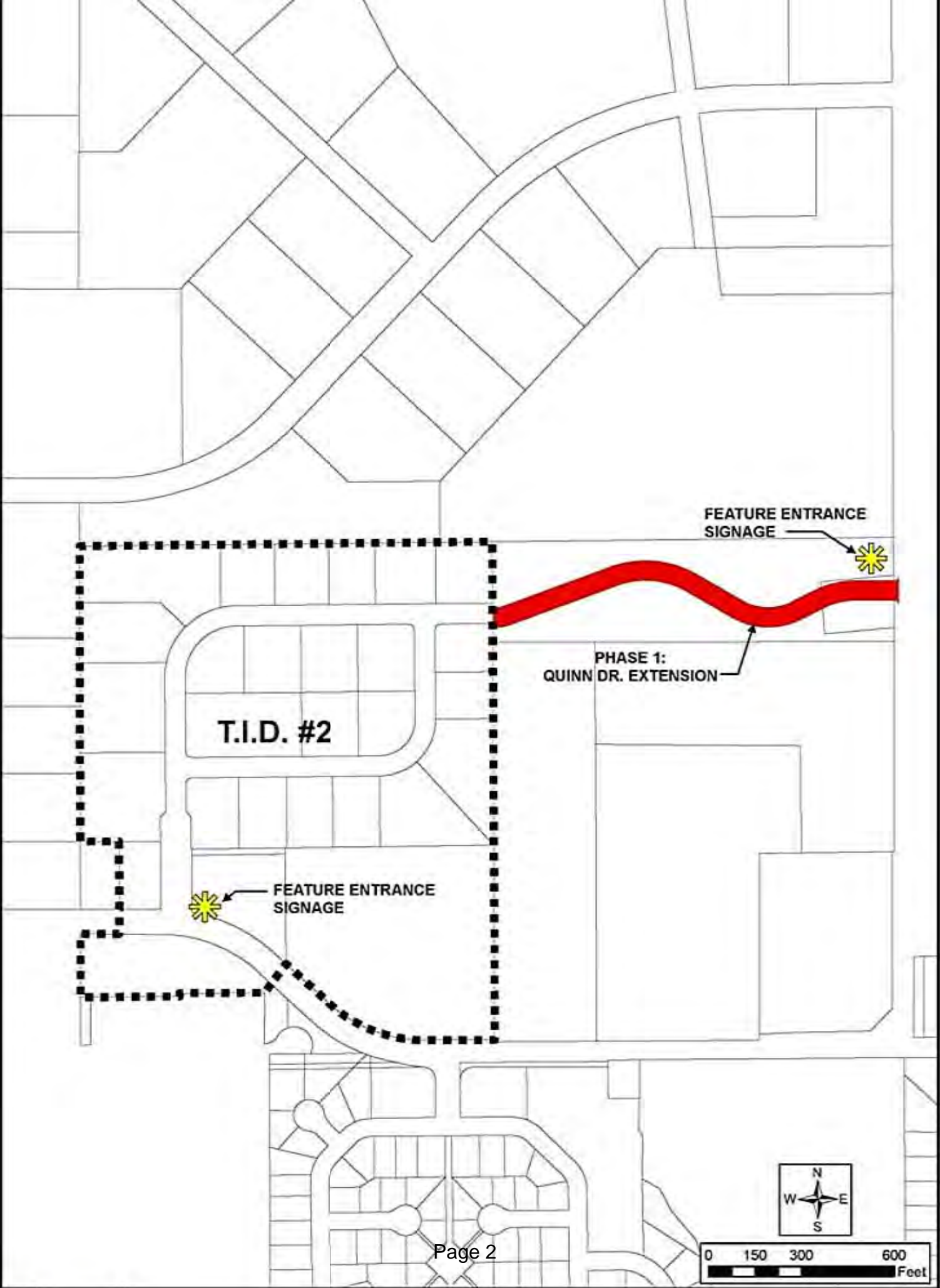
Notes: Activity within the District in 2019 included completion of construction of the Brightstar Senior Living facility and two new single-story office buildings. Waunakee Veterinary Clinic remodeled and occupied an existing building across the street from their former location. Brilliant Beginnings, a daycare facility, also remodeled and occupied a former bar/restaurant.

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
- State Submittal
- Prior Year’s Tax Increment Projection and Cash Flow

11/20/2014 10:00 AM [REDACTED]



Village of Waunakee

Tax Increment District # 2 Arboretum / Tierney

Development Assumptions

Construction Year		Actual ¹		Annual Total	Construction Year	
16	2015	11,163,000		11,163,000	2015	16
17	2016	1,614,300		1,614,300	2016	17
18	2017	303,200		303,200	2017	18
19	2018	7,297,800		7,297,800	2018	19
20	2019			0	2019	20
21	2020			0	2020	21
22	2021			0	2021	22
Totals		20,378,300	0	20,378,300		

Notes:
¹Actual incremental valuation change per Wis. Dept. of Revenue. Figure shown for 2015 reflects incremental valuation change for the period of 2000-2015.

Village of Waunakee

Tax Increment District # 2 Arboretum / Tierney

Tax Increment Projection Worksheet

Type of District
 District Creation Date
 Valuation Date
 Max Life (Years)
 Expenditure Period/Termination
 Revenue Periods/Final Year
 Extension Eligibility/Years
 Recipient District

Ind (Pre 10-1-04)	
March 20, 2000	
Jan 1,	2000
	23
18	3/20/2018
22	2023
Yes	3
	No

Base Value
 Appreciation Factor
 Base Tax Rate
 Rate Adjustment Factor

98,800
1.00%
\$20.74

Tax Exempt Discount Rate
 Taxable Discount Rate

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
16	11,163,000	2016		11,163,000	2017	\$21.81	243,429
17	1,614,300	2017		12,777,300	2018	\$21.57	275,588
18	303,200	2018		13,080,500	2019	\$20.74	271,298
19	7,297,800	2019		20,378,300	2020	\$20.74	422,659
20	0	2020	203,783	20,582,083	2021	\$20.74	426,886
21	0	2021	205,821	20,787,904	2022	\$20.74	431,155
22	0	2022	207,879	20,995,783	2023	\$20.74	435,466
Totals	20,378,300		617,483		Future Value of Increment		2,506,482

Notes:

¹Rate shown for 2019 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet)

Village of Waunakee

Tax Increment District # 2 Arboretum / Tierney

Cash Flow Projection

Year	Actual & Projected Revenues ¹				Actual & Projected Expenditures ²				Balances				
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	PILOT	Total Revenues	Transfer to TID # 5	Capital Expense Dr.	Village Administrative Costs	Total Expenditures	Annual	Cumulative ³	Principal Outstanding	Year
2017	243,429	505	3,742	10,441	258,117	209,382	156,418	2,317	368,117	(110,000)	0	0	2017
2018	275,588	2,011	3,797	10,859	292,255	286,338		5,917	292,255	0	0	0	2018
2019	271,298		4,908	10,000	286,206	284,556		1,650	286,206	0	0	0	2019
2020	422,659		3,500	10,000	436,159	434,509		1,650	436,159	0	0	0	2020
2021	426,886		3,500	10,000	440,386	438,736		1,650	440,386	0	0	0	2021
2022	431,155		3,500	10,000	444,655	443,005		1,650	444,655	0	0	0	2022
2023	435,466		3,500	10,000	448,966	443,966		5,000	448,966	0	0	0	2023
Total	2,506,482	2,516	26,447	71,300	2,606,745	2,540,493	156,418	19,834	2,716,745				Total

Notes:

¹Revenues shown for 2017 and 2018 are actual per the Village's audited financial statements. 2019 revenues reflect budgeted figures except tax increment has been adjusted to actual amount collected.

²Expenditures shown for 2017 and 2018 are actual per the Village's audited financial statements. 2019 expenditures reflect budgeted figures except the Transfer to TID No. 5 amount which is adjusted to reflect the amount of funds anticipated to be available for transfer based on the actual tax increment collected.

³Balances shown for 2017 and 2018 per the Village's audited financial statements.

Projected TID Closure Year



Form PE-300	TID Annual Report	2018 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Municipality/TID					
Co-muni code 13191	Municipality WAUNAKEE	County DANE	Due date 07-01-2019	Report type ORIGINAL	
TID number 002	TID type 4	TID name N/A	Creation date 03-20-2000	Mandatory termination date 03-20-2023	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$0

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
PAYMENT IN LIEU OF TAX	\$10,859
Subtotal other revenue source amount	\$10,859
Tax increment	\$275,588
Investment income	\$2,011
Debt proceeds	
Special assessments	
Exempt computer aid	\$3,797
Sale of property	
Total Revenue (deposits)	\$292,255

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 3. Expenditures	
Developer grant name	Developer grant amount
N/A	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	Yes
Allocation to another TID	Allocation amount
005	\$286,338
Subtotal allocation to another TID	\$286,338
Transfer to other fund name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	
Administration	\$500
Professional services	\$5,267
Interest and fiscal charges	
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Total Expenditures	\$292,255

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$0
Future costs	\$2,173,664
Future revenue	\$2,173,664
Surplus or deficit	\$0

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Preparer/Contact Information	
-------------------------------------	--

Preparer name RENEE MEINHOLZ	Preparer title FINANCE DIRECTOR
Preparer email rmeinholz@waunakee.com	Preparer phone (608) 850-6622
Contact name RENEE MEINHOLZ	Contact title FINANCE DIRECTOR
Contact email rmeinholz@waunakee.com	Contact phone (608) 850-6622

Submission Information	
-------------------------------	--

You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	13191
TID number	002
Recording time	05-28-2019 10:53 AM
Confirmation	TIDAR201813191O1556808167996
Submission type	ORIGINAL

Village of Waunakee

Tax Increment District # 2 Arboretum / Tierney

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)
District Creation Date	March 20, 2000
Valuation Date	Jan 1, 2000
Max Life (Years)	23
Expenditure Period/Termination	18 3/20/2018
Revenue Periods/Final Year	22 2023
Extension Eligibility/Years	Yes 3
Recipient District	No

Base Value	98,800
Appreciation Factor	1.00%
Base Tax Rate	\$20.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	2.90%
Taxable Discount Rate	4.40%

Apply to Base Value

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation	
15	0	2015	0	0	2016	\$20.00	0	0	0	
16	0	2016		11,163,000	2017	\$21.81	243,429	145,511	112,141	
17	1,614,300	2017		12,777,300	2018	\$21.57	275,588	305,603	233,746	
18	0	2018	127,773	12,905,073	2019	\$21.57	278,344	462,738	351,390	
19	0	2019	129,051	13,034,124	2020	\$21.57	281,127	616,972	465,203	
20	0	2020	130,341	13,164,465	2021	\$21.57	283,938	768,358	575,310	
21	0	2021	131,645	13,296,110	2022	\$21.57	286,778	943,540	711,831	
22	0	2022	132,961	13,429,071	2023	\$21.57	289,646	1,093,617	819,417	
Totals							1,614,300	651,771	1,938,850	

Notes:

Actual results will vary depending on development, inflation of overall tax rates.
 NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Version 3



Village of Waunakee

Tax Increment District # 2 Arboretum / Tierney

Cash Flow Projection

Year	Projected Revenues					Expenditures				Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Computer Aid	PILOT	Total Revenues	Share / Advance to TID # 5	Capital Expense Quinn Dr.	Village Administrative Costs	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2017											0		2017
2018	275,588		3,797	10,000	289,385	288,735		650	289,385	0	0		2018
2019	278,344		3,500	10,000	291,844	291,181		663	291,844	0	0		2019
2020	281,127		3,500	10,000	294,627	293,951		676	294,627	0	0		2020
2021	283,938		3,500	10,000	297,438	296,749		690	297,438	0	0		2021
2022	286,778		3,500	10,000	300,278	299,574		704	300,278	0	0		2022
2023	289,646		3,500	10,000	303,146	299,928		3,218	303,146	0	0		2023
Total	1,695,421	0	21,297	60,000	1,776,718	1,770,118	0	6,600	1,776,718				Total

Notes:

Projected TID Closure

YE Unaudited Balance

Version 3