



October 7, 2019

Annual Tax Increment District Report – TID No. 4 / (Stokely Site /Senior Center/ Senior Housing)

Village of Waunakee, Wisconsin



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Annual Tax Increment District Report

Village of Waunakee, Wisconsin

Tax Increment District No. 4 (Stokely Site, Senior Center, Sr. Housing)

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. 4 (“District”) was created on December 2, 2002 as a Blight District. TIF Expenditures were mainly for infrastructure costs to enable site redevelopment. The TID has an expenditure period that ends on December 2, 2024 and has a mandatory termination date of December 2, 2029. Its final revenue year would be 2030 based on the mandatory termination date.

Financial Data:	Base Value	\$677,400
	Incremental Value (As of 1/1/2019)	\$4,965,000
	Year End Fund Balance (2018)	\$153,356
	Projected Closure (based on current cash flow*)	2022

* The Village may 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.

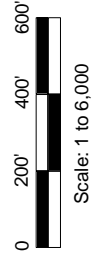
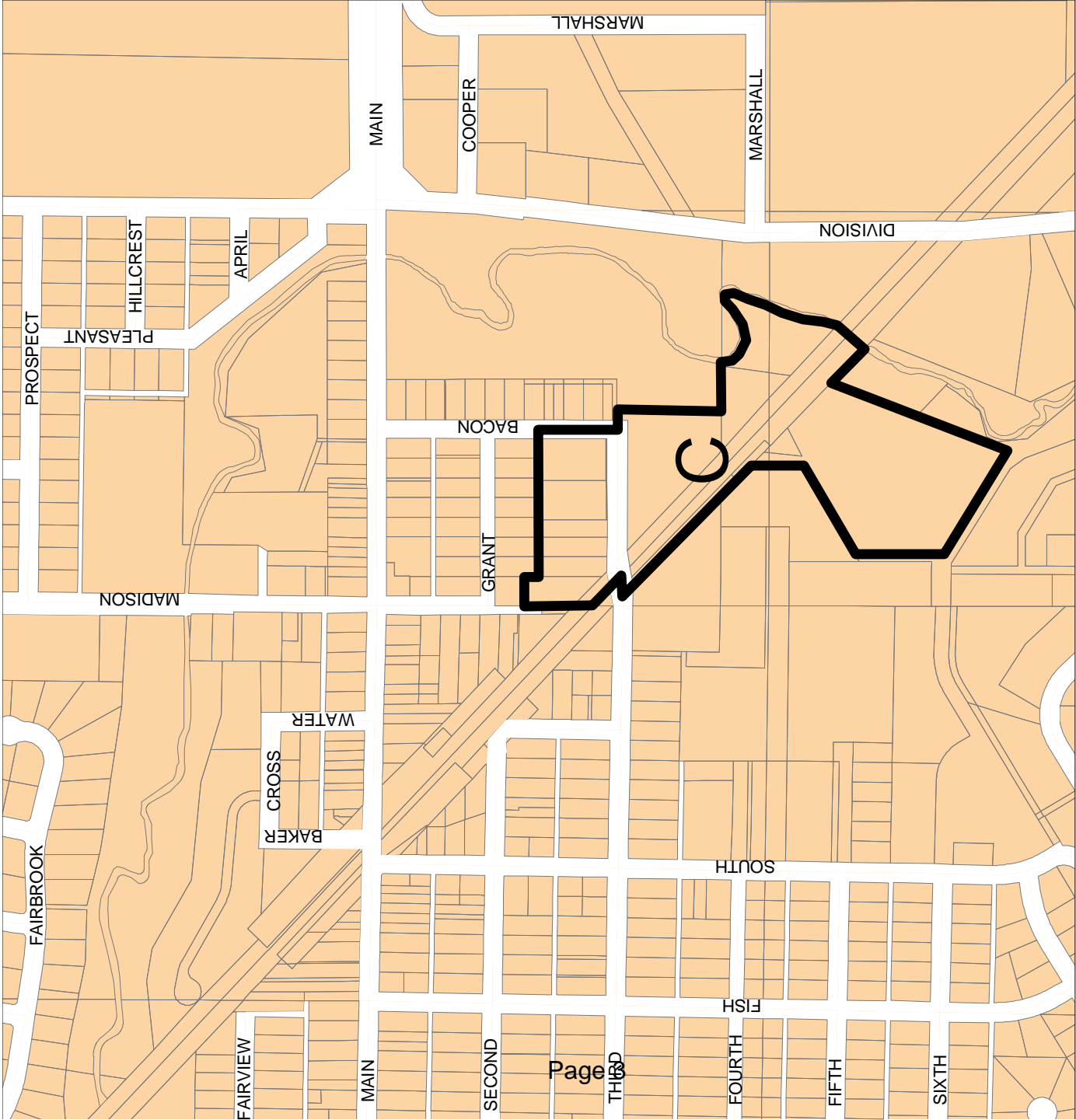
Notes: In 2018 a potential environmental issue was discovered within the District’s boundaries. Environmental audits and remediation are eligible costs under the project plan. The initial testing phase was completed which confirmed the presence of petroleum and other chemicals that met or exceeded the Wisconsin DNR’s limits for reporting. The appropriate notice was sent to the DNR. Phase 2 will take place in 2019 which will include additional ground water sampling, wastewater discharge permitting, the potential for additional soil probes, well installation and testing and the creation of a final report to the DNR.

**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 (PE-300 Form)
- Prior Year's Tax Increment Projection and Cash Flow



Source Data: Village of Waunakee and Dane County

September 26, 2002

Village of Waunakee

Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

Development Assumptions

Construction Year	Actual ¹				Annual Total	Construction Year
13	4,502,700				4,502,700	2015
14	207,700				207,700	2016
15	139,100				139,100	2017
16	115,500				115,500	2018
17	0				0	2019
18	0				0	2020
19	0				0	2021
20	0				0	2022
21	0				0	2023
22	0				0	2024
23	0				0	2025
24	0				0	2026
25	0				0	2027
26	0				0	2028
Totals	4,965,000	0	0	0	4,965,000	

Notes:

¹Actual incremental valuation change per Wis. Dept. of Revenue. Figure shown for 2015 reflects incremental valuation change for the period of 2003-2015.

Village of Waunakee

Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value
District Creation Date	December 2, 2002	677,400
Valuation Date	Jan 1, 2003	1.00%
Max Life (Years)	27	\$20.74
Expenditure Period/Termination	22 12/2/2024	
Revenue Periods/Final Year	26 2030	
Extension Eligibility/Years	Yes 7	
Recipient Eligible District	Yes	
		Rate Adjustment Factor
		Tax Exempt Discount Rate
		Taxable Discount Rate

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
13	2015	4,502,700	2016	4,502,700	2017	\$21.81	98,190
14	2016	207,700	2017	4,710,400	2018	\$21.57	101,595
15	2017	139,100	2018	4,849,500	2019	\$20.74	100,582
16	2018	115,500	2019	4,965,000	2020	\$20.74	102,977
17	2019	0	2020	5,014,650	2021	\$20.74	104,007
18	2020	0	2021	5,064,797	2022	\$20.74	105,047
19	2021	0	2022	5,115,444	2023	\$20.74	106,098
20	2022	0	2023	5,166,599	2024	\$20.74	107,159
21	2023	0	2024	5,218,265	2025	\$20.74	108,230
22	2024	0	2025	5,270,448	2026	\$20.74	109,313
23	2025	0	2026	5,323,152	2027	\$20.74	110,406
24	2026	0	2027	5,376,384	2028	\$20.74	111,510
25	2027	0	2028	5,430,147	2029	\$20.74	112,625
26	2028	0	2029	5,484,449	2030	\$20.74	113,751
Totals	4,965,000		519,449		Future Value of Increment		1,491,489

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 # 4 Stokely Site/ Senior Center/ Sr Housing

Cash Flow Projection

Year	Actual & Projected Revenues ¹				Actual & Projected Expenditures ²				Balances				
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Total Revenues	Dated Date: Principal	Rate	Interest	Project Admin. Costs	Total Expenditures	Annual	Cumulative ³	Principal Outstanding	Year
2017	98,189	292		98,481	45,000	4.000%	22,300	2,316	69,616	28,865	137,507	535,000	2017
2018	101,595	1,223		102,818	50,000	4.000%	20,400	16,569	86,969	15,849	153,356	485,000	2018
2019	100,582		410	100,992	65,000	4.000%	18,100	1,650	84,750	16,242	169,597	420,000	2019
2020	102,977		400	103,377	75,000	4.000%	15,300	1,650	91,950	11,427	181,025	345,000	2020
2021	104,007		400	104,407	95,000	4.000%	11,900	1,650	108,550	(4,143)	176,882	250,000	2021
2022	105,047		400	105,447	125,000	4.000%	7,500	1,650	134,150	(28,703)	148,179	125,000	2022
2023	106,098		400	106,498	125,000	4.000%	2,500	1,650	129,150	(22,652)	125,527	0	2023
2024	107,159		400	107,559				1,650	1,650	105,909	231,435		2024
2025	108,230		400	108,630				1,650	1,650	106,980	338,416		2025
2026	109,313		400	109,713				1,650	1,650	108,063	446,478		2026
2027	110,406		400	110,806				1,650	1,650	109,156	555,634		2027
2028	111,510		400	111,910				1,650	1,650	110,260	665,894		2028
2029	112,625		400	113,025				1,650	1,650	111,375	777,268		2029
2030	113,751		400	114,151				5,000	5,000	109,151	886,419		2030
Total	1,491,488	1,515	4,810	1,497,812	580,000		98,000	42,035	720,035				Total

Projected TID Closure

Notes:

- ¹ Revenues 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.
- ² Expenditures shown for 2017 and 2018 are actual per the Village's audited financial statements. 2019 expenditures reflect budgeted figures.
- ³ Balances shown for 2017 and 2018 per the Village's audited financial statements.



Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 13191	Municipality WAUNAKEE	County DANE	Due date 07-01-2019	Report type AMENDED	
TID number 004	TID type 2	TID name N/A	Creation date 12-02-2002	Mandatory termination date 12-02-2029	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$137,507

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
Subtotal other revenue source amount	\$0
Tax increment	\$101,595
Investment income	\$1,223
Debt proceeds	
Special assessments	
Exempt computer aid	
Sale of property	
Total Revenue (deposits)	\$102,818

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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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?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
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	\$15,919
Interest and fiscal charges	\$20,400
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$50,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$86,969

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$153,356
Future costs	\$546,050
Future revenue	\$534,492
Surplus or deficit	\$141,798

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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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	004
Recording time	05-28-2019 11:42 AM
Confirmation	TIDAR201813191A1559061722772
Submission type	AMENDED

Village of Waunakee

Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

Tax Increment Projection Worksheet

Type of District	Blighted Area
District Creation Date	December 2, 2002
Valuation Date	Jan 1, 2003
Max Life (Years)	27
Expenditure Period/Termination	22 12/2/2024
Revenue Periods/Final Year	26 2030
Extension Eligibility/Years	Yes 7
Recipient Eligible District	Yes

Base Value	677,400
Appreciation Factor	1.00%
Base Tax Rate	\$20.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	
Taxable Discount Rate	1.50%

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
12	0	2015	0	0	2016	\$20.00	0	0	0
13	0	2016	0	4,502,700	2017	\$21.81	98,190	98,190	78,537
14	207,700	2017	0	4,710,400	2018	\$21.57	101,597	199,786	158,598
15	0	2018	47,104	4,757,504	2019	\$21.57	102,612	302,399	238,265
16	0	2019	47,575	4,805,079	2020	\$21.57	103,639	406,037	317,539
17	0	2020	48,051	4,853,130	2021	\$21.57	104,675	510,712	396,423
18	0	2021	48,531	4,901,661	2022	\$21.57	105,722	616,434	474,919
19	0	2022	49,017	4,950,678	2023	\$21.57	106,779	723,213	553,027
20	0	2023	49,507	5,000,185	2024	\$21.57	107,847	831,060	630,751
21	0	2024	50,002	5,050,186	2025	\$21.57	108,925	939,985	718,713
22	0	2025	50,502	5,100,688	2026	\$21.57	110,014	1,049,999	796,828
23	0	2026	51,007	5,151,695	2027	\$21.57	111,115	1,161,114	874,557
24	0	2027	51,517	5,203,212	2028	\$21.57	112,226	1,273,340	951,904
25	0	2028	52,032	5,255,244	2029	\$21.57	113,348	1,386,688	1,028,870
26	0	2029	52,552	5,307,797	2030	\$21.57	114,482	1,501,169	1,105,456
Totals	207,700		597,397		Future Value of Increment		1,501,169		

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



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LEADERS IN PUBLIC FINANCE

Village of Waunakee

Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

Cash Flow Projection

Year	Projected Revenues			Expenditures				Balances					
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Total Revenues	Dated Date: Principal	Rate	04/18/12 Interest	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2017													
2018	101,597	138		101,734	50,000	4.00%	20,400	650	71,050	30,684	137,507	535,000	2017
2019	102,612	168		102,781	65,000	4.00%	18,100	650	83,750	19,031	168,191	485,000	2018
2020	103,639	187		103,826	75,000	4.00%	15,300	650	90,950	12,876	187,222	420,000	2019
2021	104,675	200		104,875	95,000	4.00%	11,900	650	107,550	(2,675)	200,098	345,000	2020
2022	105,722	197		105,919	125,000	4.00%	7,500	650	133,150	(27,231)	197,423	250,000	2021
2023	106,779	170		106,949	125,000	4.00%	2,500	650	128,150	(21,201)	148,991	0	2022
2024	107,847	149		107,996				650	650	107,346	256,337		2023
2025	108,925	256		109,182				650	650	108,532	364,868		2024
2026	110,014	365		110,379				650	650	109,729	474,598		2025
2027	111,115	475		111,589				650	650	110,939	585,537		2026
2028	112,226	586		112,811				650	650	112,161	697,698		2027
2029	113,348	698		114,046				650	650	113,396	811,094		2028
2030	114,482	811		115,293				5,650	5,650	109,643	920,737		2029
Total	1,402,980	4,400	0	1,407,380	535,000		75,700	13,450	624,150				Total

Notes:

Projected TID Closure

YE UnAudited Balance

Version 3

