



October 7, 2019

Annual Tax Increment District Report – TID No. 5 / (Downtown District)

Village of Waunakee, Wisconsin



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Annual Tax Increment District Report

Village of Waunakee, Wisconsin
Tax Increment District No. 5 (Downtown District)

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. 5 (“District”) was created on November 1, 2004 as a Blighted Area District. Project costs included land acquisition, parking, infrastructure, streetscape and development assistance. The TID has an expenditure period that ends on November 1, 2026 and has a mandatory termination date of November 1, 2031. Based on the mandatory termination date, its final revenue year would be 2032.

Financial Data:	Base Value	\$27,543,200
	Incremental Value (As of 1/1/2019)	\$23,294,300
	Year End Fund Balance (2018)	(\$2,130,427)
	Projected Closure (based on current cash flow with revenue sharing from TID 2 Only*)	2025

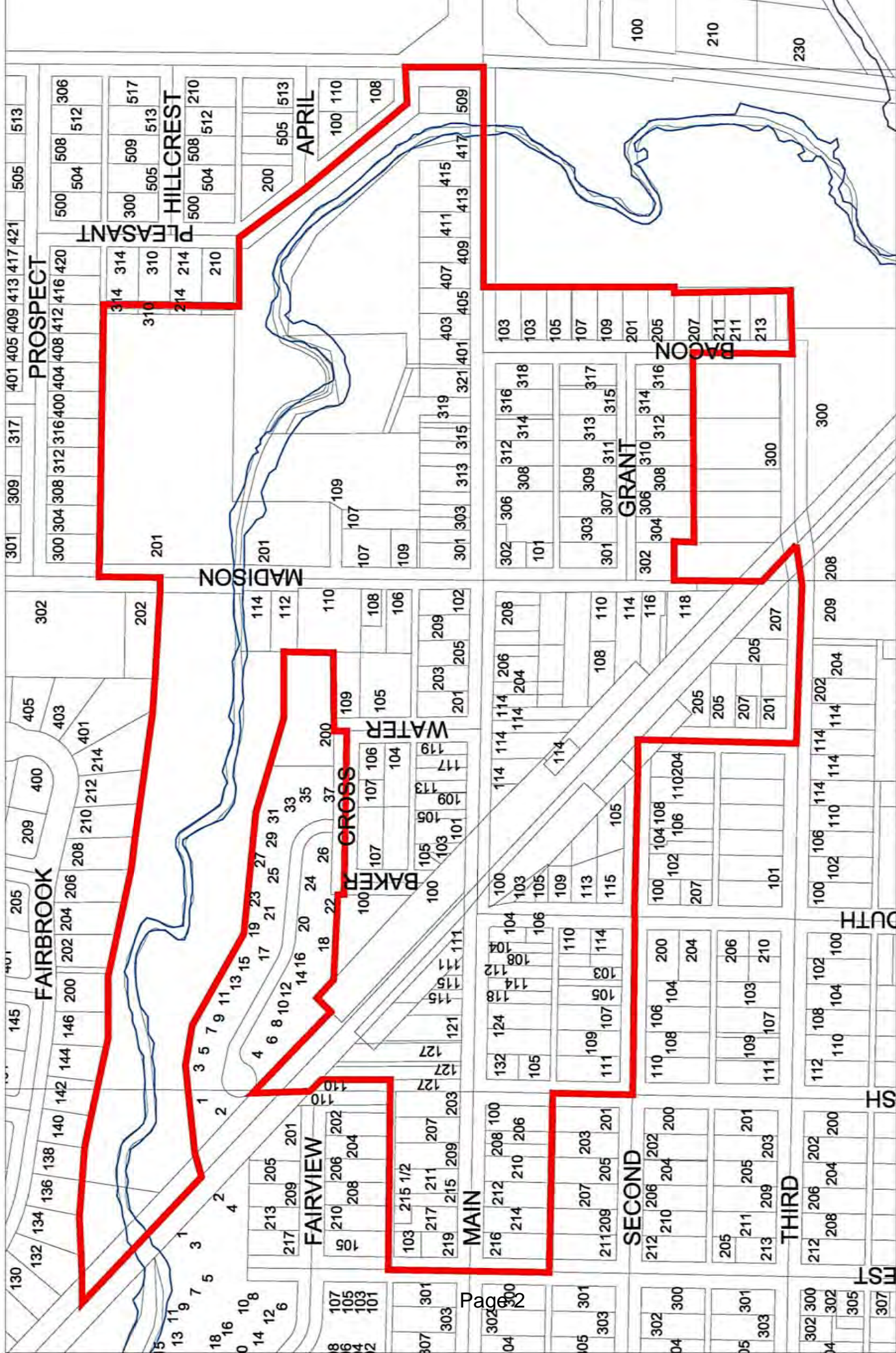
* The Village may make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: TID 8 was created as an overlay district in 2018, overlapping a portion of TID 5. In 2019 the Lone Girl will be doing a small build out on the second floor of their space.

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



**Boundary & Parcel Map
TID #5
Village of Waunakee**
June 16, 2004



Village of Waunakee

Tax Increment District # 5 Downtown District

Development Assumptions

Construction Year	Actual ¹				Annual Total	Construction Year
11 2015	18,138,000				18,138,000	2015 11
12 2016	3,182,300				3,182,300	2016 12
13 2017	949,700				949,700	2017 13
14 2018	1,024,300				1,024,300	2018 14
15 2019	0				0	2019 15
16 2020	0				0	2020 16
17 2021	0				0	2021 17
18 2022	0				0	2022 18
19 2023	0				0	2023 19
20 2024	0				0	2024 20
21 2025	0				0	2025 21
22 2026	0				0	2026 22
23 2027	0				0	2027 23
24 2028	0				0	2028 24
25 2029	0				0	2029 25
26 2030	0				0	2030 26
Totals	23,294,300	0	0	0	23,294,300	

Notes:

¹Actual incremental valuation change per Wis. Dept. of Revenue. Figure shown for 2015 reflects incremental valuation change for the period of 2005-2015.

Village of Waunakee

Tax Increment District # 5 Downtown District

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	27,543,200
District Creation Date	November 1, 2004	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2005	Base Tax Rate	\$20.74
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 11/1/2026		
Revenue Periods/Final Year	26 2032		
Extension Eligibility/Years	Yes	Tax Exempt Discount Rate	
Recipient District	Yes	Taxable Discount Rate	

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
11	2015	18,138,000	2016	18,138,000	2017	\$21.81	395,532
12	2016	3,182,300	2017	21,320,300	2018	\$21.57	459,848
13	2017	949,700	2018	22,270,000	2019	\$20.74	461,894
14	2018	1,024,300	2019	23,294,300	2020	\$20.74	483,139
15	2019	0	2020	23,527,243	2021	\$20.74	487,970
16	2020	0	2021	23,762,515	2022	\$20.74	492,850
17	2021	0	2022	237,625	2023	\$20.74	497,779
18	2022	0	2023	240,001	2024	\$20.74	502,756
19	2023	0	2024	242,401	2025	\$20.74	507,784
20	2024	0	2025	244,825	2026	\$20.74	512,862
21	2025	0	2026	247,274	2027	\$20.74	517,991
22	2026	0	2027	249,746	2028	\$20.74	523,170
23	2027	0	2028	252,244	2029	\$20.74	528,402
24	2028	0	2029	254,766	2030	\$20.74	533,686
25	2029	0	2030	257,314	2031	\$20.74	539,023
26	2030	0	2031	259,887	2032	\$20.74	544,413
Totals	23,294,300		2,954,300		Future Value of Increment		7,989,101

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 # 5 Downtown District

Cash Flow Projection

Year	Actual & Projected Revenues ¹					Actual & Projected Expenditures ²											Balances			Year			
	Tax Increments	WEDC Grant	Transfer from TID # 2	Computer & PP Aid	Total Revenues	\$7,340,000 2009 G.O. Bonds			\$1,345,000 Taxable GO Rfdg Bonds, 2011B			\$2,920,000 2016C Tax Exempt GO Bonds			Summit CU PAYGO ³	Koltes/ Hovde PAYGO ³	Project Admin. Fiscal Charges ⁴	Project Admin. Costs	Total Expenditures		Annual	Cumulative ⁵	Principal Outstanding
						Dated Date: 05/21/09	Prin (5/1)	Rate	Interest	Dated Date: 11/08/11	Prin (5/1)	Rate	Interest	Dated Date: 12/15/16									
2017	395,532	80,000	209,382	1,269	686,183	40,000	3.300%	3,540	55,000	2.250%	46,731			10,720	46,518	66,248	105,320	56,475	430,552	255,631	(2,477,614)	2,848,680	2017
2018	459,848		286,338	1,289	747,475	40,000	3.500%	2,180	60,000	2.850%	45,258	10,000	1.200%	12,153	47,362	93,833	83,008	6,495	400,288	347,187	(2,130,427)	2,610,622	2018
2019	461,894		284,556	3,142	749,593	40,000	3.700%	740	60,000	2.850%	43,548	10,000	1.200%	12,033	37,273	97,497	481	1,650	303,221	446,372	(1,684,055)	2,369,041	2019
2020	483,139		434,509	3,000	920,648				60,000	3.300%	41,703	50,000	1.400%	11,623	49,087	95,252		1,650	309,314	611,334	(1,072,721)	2,123,808	2020
2021	487,970		438,736	3,000	929,706				65,000	3.300%	39,640	45,000	1.550%	10,924	49,968	96,204		1,650	308,386	621,321	(451,400)	1,874,718	2021
2022	492,850		443,005	3,000	938,855				65,000	3.750%	37,349	50,000	1.700%	10,150	45,941	80,972		1,650	291,062	647,793	196,393	1,637,743	2022
2023	497,779		443,966	3,000	944,745				70,000	3.750%	34,818	50,000	1.800%	9,275	46,850	81,782		1,650	294,375	650,371	846,764	1,391,998	2023
2024	502,756			3,000	505,756				75,000	4.150%	31,949	50,000	1.900%	8,350	14,477	82,599		1,650	264,025	241,732	1,088,495	1,170,613	2024
2025	507,784			3,000	510,784				75,000	4.150%	28,836	55,000	2.000%	7,325		83,426		1,650	251,237	259,547	1,348,042	957,187	2025
2026	512,862			3,000	515,862				75,000	4.400%	25,630	60,000	2.100%	6,145		72,187		1,650	240,612	275,250	1,623,292	750,000	2026
2027	517,991			3,000	520,991				95,000	4.400%	21,890	60,000	2.250%	4,840				1,650	183,380	337,611	1,960,903	595,000	2027
2028	523,170			3,000	526,170				100,000	4.500%	17,550	85,000	2.400%	3,145				1,650	207,345	318,825	2,279,728	410,000	2028
2029	528,402			3,000	531,402				100,000	4.600%	13,000	85,000	2.500%	1,063				1,650	200,713	330,690	2,610,418	225,000	2029
2030	533,686			3,000	536,686				100,000	4.700%	8,350							1,650	110,000	426,686	3,037,104	125,000	2030
2031	539,023			3,000	542,023				125,000	4.800%	3,000							1,650	129,650	412,373	3,449,477	0	2031
2032	544,413			3,000	547,413													5,000	5,000	542,413	3,991,890		2032
Total	7,989,101	80,000	2,540,493	44,700	10,654,293	120,000	6,460		1,180,000	439,250		610,000	107,743	337,476	850,000	188,809	89,420	3,929,159					Total

Projected TID Closure

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 and the transfer in from TID # 2 has been adjusted based on current projections.

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

³Summit & Hovde PAYGO Payment Schedules as provided by Finance Director via email 6-8-2017.

⁴Includes interest charged on advance.

⁵Balances 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 ORIGINAL	
TID number 005	TID type 2	TID name N/A	Creation date 11-01-2004	Mandatory termination date 11-01-2031	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	-\$2,477,614

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	Yes
Allocation from another TID	Allocation amount
002	\$286,338
Subtotal allocation from another TID amount	\$286,338
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	\$459,848
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$1,289
Sale of property	
Total Revenue (deposits)	\$747,475

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
SUMMIT CREDIT UNION	\$47,362
HOVDE	\$93,833
Subtotal developer grant amount	\$141,195
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	\$1,939
Administration	\$500
Professional services	\$3,906
Interest and fiscal charges	\$142,598
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$110,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$400,288

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$-2,130,427
Future costs	\$2,951,568
Future revenue	\$5,128,723
Surplus or deficit	\$46,728

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Preparer/Contact Information	
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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	
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You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	13191
TID number	005
Recording time	05-28-2019 12:25 PM
Confirmation	TIDAR201813191O1556815345113
Submission type	ORIGINAL

Village of Waunakee

Tax Increment District # 5 Downtown District

Tax Increment Projection Worksheet

Type of District	Blighted Area
District Creation Date	November 1, 2004
Valuation Date	Jan 1, 2005
Max Life (Years)	27
Expenditure Period/Termination	22 11/1/2026
Revenue Periods/Final Year	26 2032
Extension Eligibility/Years	Yes 6
Recipient District	Yes

Base Value	27,543,200
Appreciation Factor	1.00%
Base Tax Rate	\$20.00
Rate Adjustment Factor	
Tax Exempt Discount Rate	3.50%
Taxable Discount Rate	5.00%

Apply to Base Value	
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Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
10	0	2015	0	0	2016	\$20.00	0	0	0
11	0	2016	0	18,138,000	2017	\$21.98	398,606	254,871	211,390
12	3,182,300	2017	0	21,320,300	2018	\$21.57	459,848	538,956	443,644
13		2018	213,203	21,533,503	2019	\$21.57	464,447	816,180	667,051
14		2019	215,335	21,748,838	2020	\$21.57	469,091	1,086,708	881,947
15		2020	217,488	21,966,326	2021	\$21.57	473,782	1,350,701	1,088,656
16		2021	219,663	22,185,990	2022	\$21.57	478,520	1,608,317	1,287,491
17		2022	221,860	22,407,850	2023	\$21.57	483,305	1,859,711	1,478,751
18		2023	224,078	22,631,928	2024	\$21.57	488,138	2,105,033	1,662,725
19		2024	226,319	22,858,247	2025	\$21.57	493,019	2,344,428	1,839,691
20		2025	228,582	23,086,830	2026	\$21.57	497,950	2,578,042	2,009,915
21		2026	230,868	23,317,698	2027	\$21.57	502,929	2,904,223	2,282,337
22		2027	233,177	23,550,875	2028	\$21.57	507,958	3,134,473	2,447,714
23		2028	235,509	23,786,384	2029	\$21.57	513,038	3,359,162	2,606,790
24		2029	237,864	24,024,248	2030	\$21.57	518,168	3,578,423	2,759,807
25		2030	240,242	24,264,490	2031	\$21.57	523,350	3,792,388	2,906,994
26		2031	242,645	24,507,135	2032	\$21.57	528,584	4,001,185	3,048,574
Totals	3,182,300		3,186,835		Future Value of Increment		7,800,733		

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



