



October 7, 2019

Annual Tax Increment District Report – TID No. 6/ (Tierney / Kilkenny Farms)

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. 6

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. 6 ("District") was created on July 20, 2015 as Mixed-Use District. The TID has an expenditure period that ends on July 20, 2030 and has a mandatory termination date of July 20, 2035. Based on the mandatory termination date, the final revenue year would be 2036.

Financial Data:	Base Value	\$11,761,100
	Incremental Value (As of 1/1/2019)	\$45,144,500
	Year End Fund Balance (2018)	\$836,885
	Projected Closure (based on current cash flow*)	2029

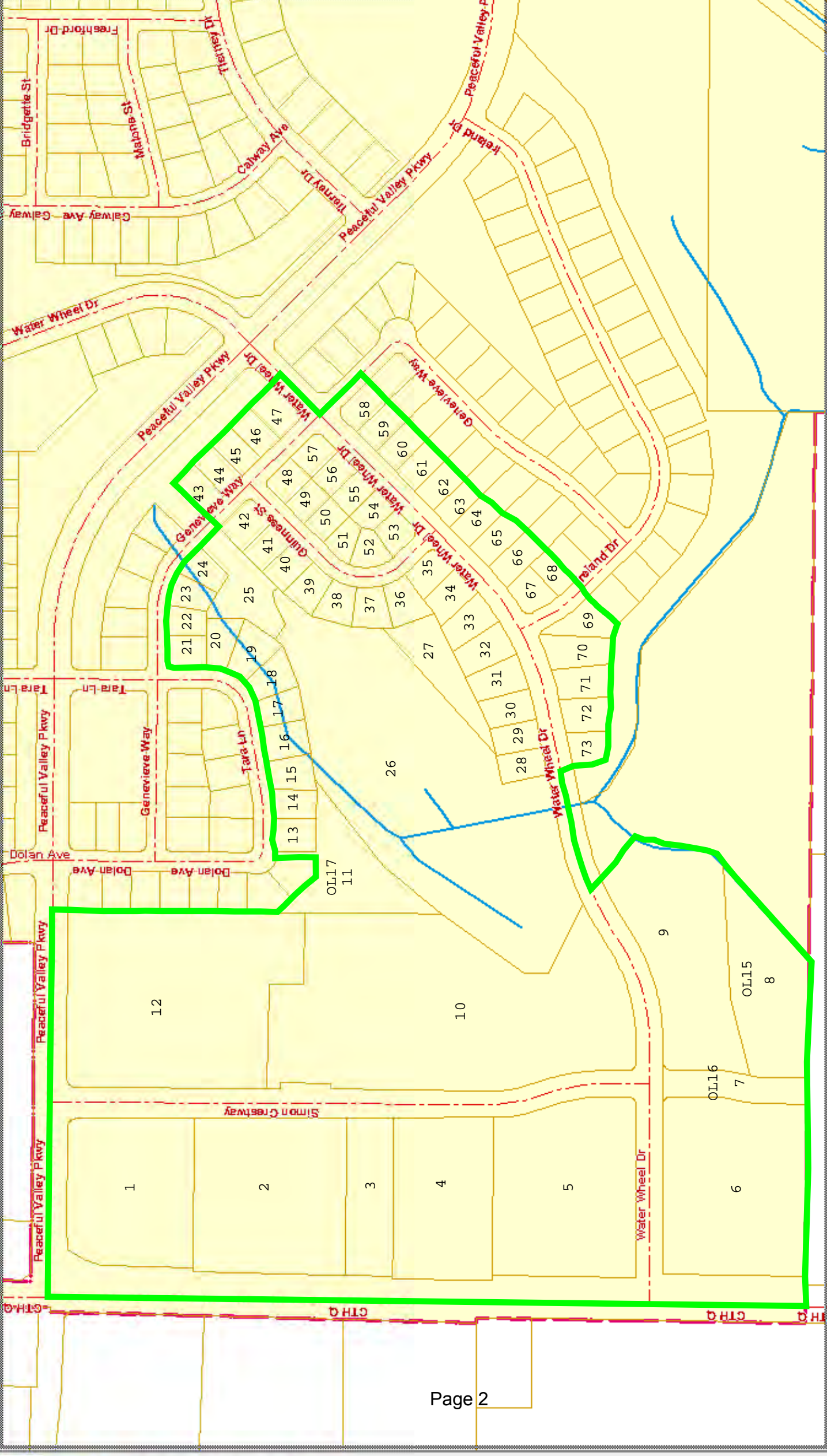
* The Village may make additional projects costs through the end of the District's expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: Animart was constructed in 2018. In addition, there were approximately 6 new single-family homes constructed. In 2019, 2 additional single-family homes are planned. A Boston's Pizza will be completed. Also, The Laurel, an apartment complex consisting of 3 buildings will be started with the completion of the final phase in 2020.

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



Parcel : 080918195040

1 : 4,234

4,363 x 2,488 (ft)

The information and depictions herein are for informational purposes and the Village of Waunakee specifically disclaims accuracy in this reproduction and specifically admonishes and advises that any and all depictions, measurements, distances depicted herein and as to which specific or precise accuracy is required should be determined by procurement or certified maps, surveys, plats, Flood Insurance Studies, or other official means.

Village of Waunakee

Tax Increment District # 6 / Kilkenny Farms (Tierney)

Development Assumptions

Construction Year	Actual ¹	Estimated ²				Annual Total	Construction Year
1 2015	11,225,100					11,225,100	2015 1
2 2016	14,582,100					14,582,100	2016 2
3 2017	17,841,100					17,841,100	2017 3
4 2018	1,496,200					1,496,200	2018 4
5 2019		3,528,275				3,528,275	2019 5
6 2020		3,992,340				3,992,340	2020 6
7 2021		0				0	2021 7
8 2022		0				0	2022 8
9 2023		0				0	2023 9
10 2024		0				0	2024 10
11 2025		0				0	2025 11
12 2026		0				0	2026 12
13 2027		0				0	2027 13
14 2028		0				0	2028 14
15 2029		0				0	2029 15
16 2030		0				0	2030 16
17 2031		0				0	2031 17
18 2032		0				0	2032 18
19 2033		0				0	2033 19
20 2034		0				0	2034 20
Totals	45,144,500	7,520,615	0	0	0	52,665,115	

Notes:

¹Actual incremental valuation change per Wis. Dept. of Revenue.

²Projected valuation addition for the 2019 construction year as reported by the Village on 5-3-2019. Includes two single family homes, completion of Boston's Pizza and the start of construction of The Laurel, to be completed in 2020.

Village of Waunakee

Tax Increment District # 6 / Kilkenny Farms (Tierney)

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	11,761,100
District Creation Date	July 20, 2015	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$20.74
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 7/20/2030	Tax Exempt Discount Rate	
Revenue Periods/Final Year	20 2036	Taxable Discount Rate	
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	11,225,100	2016		11,225,100	2017	\$21.81	244,783
2 2016	14,582,100	2017		25,807,200	2018	\$21.57	556,624
3 2017	17,841,100	2018		43,648,300	2019	\$20.74	905,294
4 2018	1,496,200	2019		45,144,500	2020	\$20.74	936,327
5 2019	3,528,275	2020	451,445	49,124,220	2021	\$20.74	1,018,869
6 2020	3,992,340	2021	491,242	53,607,802	2022	\$20.74	1,111,861
7 2021	0	2022	536,078	54,143,880	2023	\$20.74	1,122,980
8 2022	0	2023	541,439	54,685,319	2024	\$20.74	1,134,209
9 2023	0	2024	546,853	55,232,172	2025	\$20.74	1,145,552
10 2024	0	2025	552,322	55,784,494	2026	\$20.74	1,157,007
11 2025	0	2026	557,845	56,342,339	2027	\$20.74	1,168,577
12 2026	0	2027	563,423	56,905,762	2028	\$20.74	1,180,263
13 2027	0	2028	569,058	57,474,820	2029	\$20.74	1,192,066
14 2028	0	2029	574,748	58,049,568	2030	\$20.74	1,203,986
15 2029	0	2030	580,496	58,630,064	2031	\$20.74	1,216,026
16 2030	0	2031	586,301	59,216,364	2032	\$20.74	1,228,186
17 2031	0	2032	592,164	59,808,528	2033	\$20.74	1,240,468
18 2032	0	2033	598,085	60,406,613	2034	\$20.74	1,252,873
19 2033	0	2034	604,066	61,010,679	2035	\$20.74	1,265,402
20 2034	0	2035	610,107	61,620,786	2036	\$20.74	1,278,056
Totals	52,665,115		8,955,671		Future Value of Increment		21,559,408

Notes:

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

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 006	TID type 6	TID name N/A	Creation date 07-20-2015	Mandatory termination date 07-20-2035	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$711,726

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
TOWN OF WESTPORT SHARE OF ROAD CONSTRUCTION	\$10,000
Subtotal other grant source amount	\$10,000
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	\$0
Tax increment	\$556,624
Investment income	\$6,460
Debt proceeds	
Special assessments	
Exempt computer aid	\$3,740
Sale of property	
Total Revenue (deposits)	\$576,824

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

Section 3. Expenditures	
Developer grant name	Developer grant amount
HOME AGAIN	\$11,539
Subtotal developer grant amount	\$11,539
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	\$5,539
Interest and fiscal charges	\$243,937
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$190,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$451,665

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$836,885
Future costs	\$10,789,060
Future revenue	\$10,451,872
Surplus or deficit	\$499,697

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	006
Recording time	05-28-2019 01:19 PM
Confirmation	TIDAR201813191O1556822488717
Submission type	ORIGINAL

Village of Waunakee

Tax Increment District # 6 / Kilkenny Farms (Tierney)

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	11,761,100
District Creation Date	July 20, 2015	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$20.00
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 / 7/20/2030	Tax Exempt Discount Rate	3.50%
Revenue Periods/Final Year	20 / 2036	Taxable Discount Rate	5.00%
Extension Eligibility/Years	Yes / 3		
Recipient District	No		

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
1 2015	0	2016		11,225,100	2017	\$21.81	244,784	220,781	211,453
2 2016	14,582,100	2017		25,807,200	2018	\$21.57	556,624	705,847	669,389
3 2017	0	2018	258,072	26,065,272	2019	\$21.57	562,190	1,179,196	1,109,880
4 2018	0	2019	260,653	26,325,925	2020	\$21.57	567,812	1,641,111	1,533,590
5 2019	0	2020	263,259	26,589,184	2021	\$21.57	573,490	2,091,869	1,941,159
6 2020	0	2021	265,892	26,855,076	2022	\$21.57	579,225	2,531,740	2,333,202
7 2021	0	2022	268,551	27,123,627	2023	\$21.57	585,017	2,960,985	2,710,309
8 2022	0	2023	271,236	27,394,863	2024	\$21.57	590,868	3,379,862	3,073,051
9 2023	0	2024	273,949	27,668,811	2025	\$21.57	596,776	3,788,622	3,421,973
10 2024	0	2025	276,688	27,945,500	2026	\$21.57	602,744	4,187,508	3,757,604
11 2025	0	2026	279,455	28,224,955	2027	\$21.57	608,772	4,576,759	4,080,448
12 2026	0	2027	282,250	28,507,204	2028	\$21.57	614,859	4,956,608	4,390,994
13 2027	0	2028	285,072	28,792,276	2029	\$21.57	621,008	5,327,281	4,689,709
14 2028	0	2029	287,923	29,080,199	2030	\$21.57	627,218	5,689,002	4,977,045
15 2029	0	2030	290,802	29,371,001	2031	\$21.57	633,490	6,041,985	5,253,435
16 2030	0	2031	293,710	29,664,711	2032	\$21.57	639,825	6,386,442	5,519,295
17 2031	0	2032	296,647	29,961,358	2033	\$21.57	646,223	6,722,578	5,775,028
18 2032	0	2033	299,614	30,260,972	2034	\$21.57	652,685	7,050,596	6,021,018
19 2033	0	2034	302,610	30,563,581	2035	\$21.57	659,212	7,370,690	6,257,637
20 2034	0	2035	305,636	30,869,217	2036	\$21.57	665,804	7,683,053	6,485,242
Totals	14,582,100		5,062,017			Future Value of Increment	11,828,628		

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



EHLERS
LEADERS IN PUBLIC FINANCE

