



October 7, 2019

## Annual Tax Increment District Report – TID No. 8 (Hovde Project)

Village of Waunakee, Wisconsin



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# Annual Tax Increment District Report

Village of Waunakee, Wisconsin  
Tax Increment District No. 8 (Hovde Project)

**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. 8 (“District”) was created on February 5, 2018 as a In Need of Rehabilitation or Conservation District and overlays portions of Tax Increment District No. 5. The District has an expenditure period that ends on February 5, 2040 and has a mandatory termination date of February 5, 2046.

<b>Financial Data:</b>	Base Value	\$ 15,985,400
	Incremental Value (As of 1/1/2019)	\$ 2,428,000
	Year End Fund Balance (2018)	\$46,399
	Projected Closure (based on current cash flow*)	2039

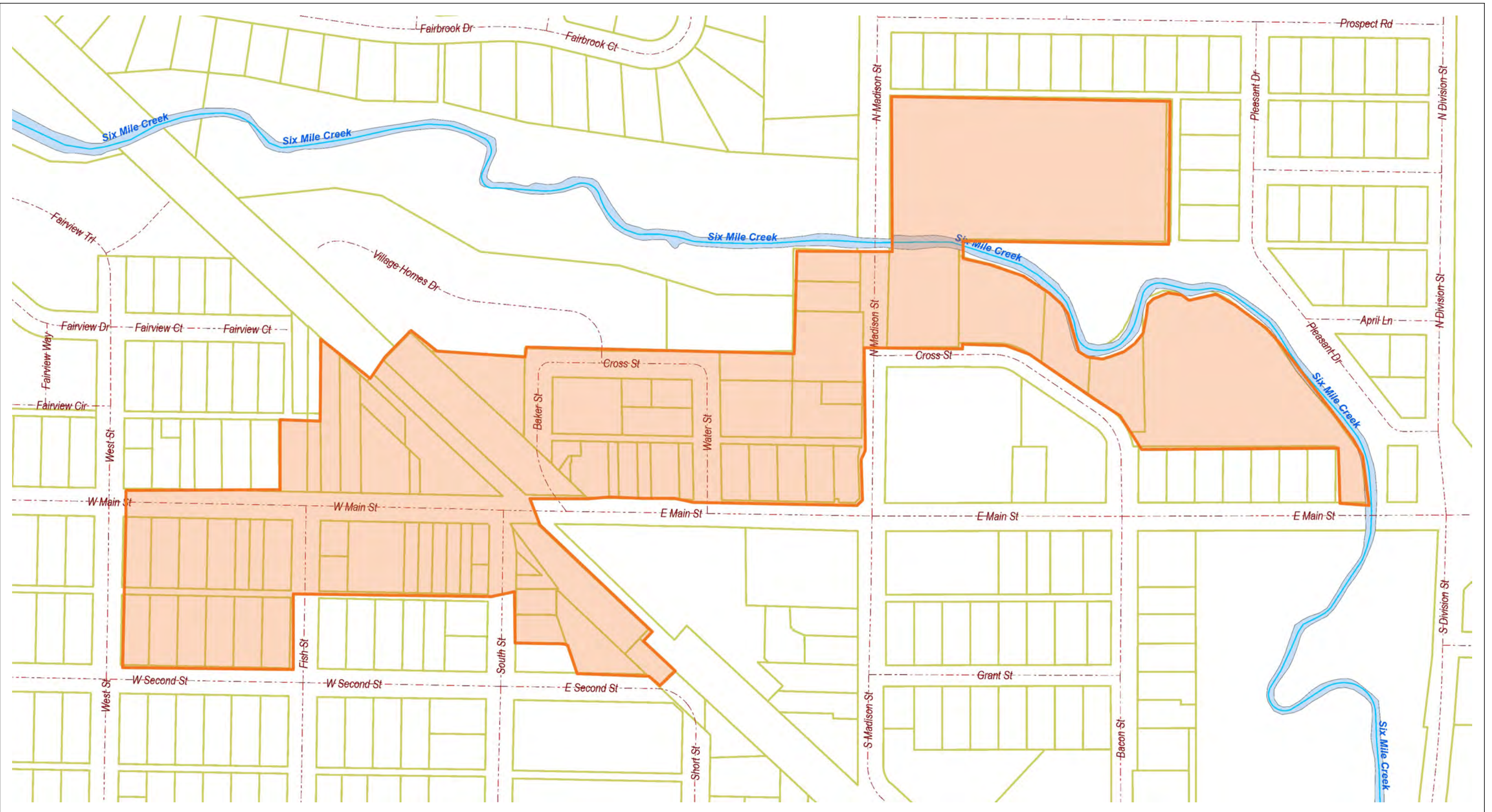
\*The Village may make additional project costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

**Notes:** The Hovde project, Lamphouse, was started in 2018 and will be completed in 2019. Lamphouse is a mixed-use development which will have approximately 100 residential units with retail on the lower level.

**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 Report) – *First reporting period will be 2019*



TID No. 8 Parcel Map

DISCLAIMER: The Village of Waunakee does not guarantee the accuracy of the material contained here in and is not responsible for any misuse or misrepresentation of this information or its derivatives.



SCALE: 1" = 298'

VILLAGE OF WAUNAKEE

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# Village of Waunakee

## Tax Increment District # 8 / Hovde Project

### Development Assumptions

Construction Year		Actual	Lamphouse Project <sup>1</sup>	Annual Total	Construction Year	
1	2018	2,428,000		2,428,000	2018	1
2	2019		14,588,200	14,588,200	2019	2
3	2020			0	2020	3
4	2021			0	2021	4
5	2022			0	2022	5
6	2023			0	2023	6
7	2024			0	2024	7
8	2025			0	2025	8
9	2026			0	2026	9
10	2027			0	2027	10
11	2028			0	2028	11
12	2029			0	2029	12
13	2030			0	2030	13
14	2031			0	2031	14
15	2032			0	2032	15
16	2033			0	2033	16
17	2034			0	2034	17
18	2035			0	2035	18
19	2036			0	2036	19
20	2037			0	2037	20
21	2038			0	2038	21
22	2039			0	2039	22
23	2040			0	2040	23
24	2041			0	2041	24
25	2042			0	2042	25
26	2043			0	2043	26
27	2044			0	2044	27
<b>Totals</b>		<b>2,428,000</b>	<b>14,588,200</b>	<b>17,016,200</b>		

**Notes:**

<sup>1</sup>Balance of original assumption of \$17,016,200 in incremental value as provided by Hovde Properties.

# Village of Waunakee

## Tax Increment District # 8 / Hovde Project

### Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	15,985,400
District Creation Date	February 5, 2018	Appreciation Factor	1.25%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$20.74
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	22 2/5/2040	Tax Exempt Discount Rate	
Revenue Periods/Final Year	27 2046	Taxable Discount Rate	
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	
1	2018	2,428,000	2019	0	2,428,000	2020	\$20.74	50,358
2	2019	14,588,200	2020	30,350	17,046,550	2021	\$20.74	353,557
3	2020	0	2021	213,082	17,259,632	2022	\$20.74	357,976
4	2021	0	2022	215,745	17,475,377	2023	\$20.74	362,451
5	2022	0	2023	218,442	17,693,819	2024	\$20.74	366,981
6	2023	0	2024	221,173	17,914,992	2025	\$20.74	371,569
7	2024	0	2025	223,937	18,138,930	2026	\$20.74	376,213
8	2025	0	2026	226,737	18,365,666	2027	\$20.74	380,916
9	2026	0	2027	229,571	18,595,237	2028	\$20.74	385,677
10	2027	0	2028	232,440	18,827,678	2029	\$20.74	390,498
11	2028	0	2029	235,346	19,063,024	2030	\$20.74	395,380
12	2029	0	2030	238,288	19,301,311	2031	\$20.74	400,322
13	2030	0	2031	241,266	19,542,578	2032	\$20.74	405,326
14	2031	0	2032	244,282	19,786,860	2033	\$20.74	410,392
15	2032	0	2033	247,336	20,034,196	2034	\$20.74	415,522
16	2033	0	2034	250,427	20,284,623	2035	\$20.74	420,716
17	2034	0	2035	253,558	20,538,181	2036	\$20.74	425,975
18	2035	0	2036	256,727	20,794,908	2037	\$20.74	431,300
19	2036	0	2037	259,936	21,054,845	2038	\$20.74	436,691
20	2037	0	2038	263,186	21,318,030	2039	\$20.74	442,150
21	2038	0	2039	266,475	21,584,505	2040	\$20.74	447,677
22	2039	0	2040	269,806	21,854,312	2041	\$20.74	453,273
23	2040	0	2041	273,179	22,127,491	2042	\$20.74	458,939
24	2041	0	2042	276,594	22,404,084	2043	\$20.74	464,675
25	2042	0	2043	280,051	22,684,135	2044	\$20.74	470,484
26	2043	0	2044	283,552	22,967,687	2045	\$20.74	476,365
27	2044	0	2045	287,096	23,254,783	2046	\$20.74	482,319
<b>Totals</b>		<b>17,016,200</b>		<b>6,238,583</b>		<b>Future Value of Increment</b>	<b>10,833,705</b>	

**Notes:**

<sup>1</sup>Rate shown is actual for 2018/19 per DOR Form PC-202 (Tax Increment Collection Worksheet)

# Village of Waunakee

## Tax Increment District # 8 / Hovde Project

### Cash Flow Projection

Year	Actual & Projected Revenues <sup>1</sup>					Actual & Projected Expenditures <sup>2</sup>							Balances			Year	
	Tax Increments	0.00% Interest Earnings/ (Cost)	Proceeds of LT Debt	Developer PILOT or Reduction of MRO	Total Revenues	Dated Date: Principal	G.O. Bond 1,075,000 Rate	Interest	MRO Lamphouse Project <sup>3</sup> \$5,588,145	Reimburse Developer PILOT	Capital Expenditures	Fiscal Charges	Admin.	Total Expenditures	Annual		Cumulative <sup>4</sup>
2017												3,187	3,187	(3,187)	(3,187)	1,075,000	2017
2018		1,308	1,079,911		1,081,219							975,829	16,159	39,645	46,399	1,075,000	2018
2019					0		48,755				350	1,650	50,755	(50,755)	(4,356)	1,075,000	2019
2020	50,358	0		31,321	81,679		32,869	42,805				1,650	77,323	4,356	0	1,075,000	2020
2021	353,557	0		30,735	384,292	50,000	3.000%	32,119	300,523			1,650	384,292	0	0	1,025,000	2021
2022	357,976	0		28,572	386,548	50,000	3.000%	30,619	304,280			1,650	386,548	0	0	975,000	2022
2023	362,451	0		26,401	388,852	50,000	3.000%	29,119	308,083			1,650	388,852	0	0	925,000	2023
2024	366,981	0		24,222	391,203	50,000	3.000%	27,619	311,934			1,650	391,203	0	0	875,000	2024
2025	371,569	0		22,033	393,602	50,000	3.000%	26,119	315,833			1,650	393,602	0	0	825,000	2025
2026	376,213	0		19,837	396,050	50,000	3.000%	24,619	319,781			1,650	396,050	0	0	775,000	2026
2027	380,916	0		17,631	398,547	50,000	3.000%	23,119	323,779			1,650	398,547	0	0	725,000	2027
2028	385,677	0		15,417	401,095	50,000	3.000%	21,619	327,826			1,650	401,095	0	0	675,000	2028
2029	390,498	0		18,119	408,617	55,000	3.000%	20,044	331,924			1,650	408,617	0	0	620,000	2029
2030	395,380	0		686	396,066	120,000	3.000%	17,419	256,997			1,650	396,066	0	0	500,000	2030
2031	400,322	0			400,322	120,000	3.000%	13,819	260,209	4,644		1,650	400,322	0	0	380,000	2031
2032	405,326	0			405,326	130,000	3.125%	9,988	263,462	227		1,650	405,326	0	0	250,000	2032
2033	410,392	0			410,392	135,000	3.125%	5,847	266,755	1,140		1,650	410,392	0	0	115,000	2033
2034	415,522	0			415,522	115,000	3.250%	1,869	270,090	26,914		1,650	415,522	0	0	0	2034
2035	420,716	0			420,716				273,466	145,601		1,650	420,716	0	0	0	2035
2036	425,975	0			425,975				276,884	56,449		1,650	334,983	90,992	90,992	0	2036
2037	431,300	0			431,300				280,345			1,650	281,995	149,305	240,297	0	2037
2038	436,691	0			436,691				283,849			1,650	285,499	151,192	391,489	0	2038
2039	442,150	0			442,150				269,321			1,650	270,971	171,179	562,669	0	2039
2040	447,677	0			447,677							1,650	1,650	446,027	1,008,695	0	2040
2041	453,273	0			453,273							1,650	1,650	451,623	1,460,318	0	2041
2042	458,939	0			458,939							1,650	1,650	457,289	1,917,607	0	2042
2043	464,675	0			464,675							1,650	1,650	463,025	2,380,632	0	2043
2044	470,484	0			470,484							1,650	1,650	468,834	2,849,466	0	2044
2045	476,365	0			476,365							1,650	1,650	474,715	3,324,181	0	2045
2046	482,319	0			482,319							5,000	5,000	477,319	3,801,501	0	2046
<b>Total</b>	<b>10,833,705</b>	<b>1,308</b>	<b>1,079,911</b>	<b>234,975</b>	<b>12,149,899</b>	<b>1,075,000</b>		<b>365,558</b>	<b>5,588,145</b>	<b>234,975</b>	<b>975,829</b>	<b>16,509</b>	<b>92,382</b>	<b>8,348,398</b>			<b>Total</b>

Notes:

- <sup>1</sup>Revenues shown for 2017 and 2018 are actual per the Village's audited financial statements.
- <sup>2</sup>Expenditures shown for 2017 and 2018 are actual per the Village's audited financial statements.
- <sup>3</sup>MRO payments equal to 85% of tax increment generated by project for years 2020 - 2029, then 65% of tax increment for years 2030 - 2039.
- <sup>4</sup>Balances shown for 2017 and 2018 per the Village's audited financial statements.

Projected TID Closure