



September 17, 2020

Annual Tax Increment District Report – TID No. 9 (Tormach Project)

Village of Waunakee, Wisconsin



Prepared by:

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Senior Municipal Advisor

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Senior Municipal Advisor

Annual Tax Increment District Report

Village of Waunakee, Wisconsin
Tax Increment District No. 9 (Tormach 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. 9 (“District”) was created on February 5, 2018 as an Industrial District and overlays a single parcel also located within Tax Increment District No. 3. The District has an expenditure period that ends on February 5, 2033 and has a mandatory termination date of February 5, 2039.

Financial Data:	Base Value	\$ 1,147,000
	Incremental Value (As of 1/1/2020)	(\$ 91,300)
	Year End Fund Balance (2018)	(\$18,421)
	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 District, comprised of a single parcel in the Waunakee Business Park, was created to pay the cost of development incentives related to a proposed new building for Tormach, Inc. The project has not proceeded. The Village’s expenditures to date have been limited to costs of District creation and annual administration expense.

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)
- Prior Year’s Tax Increment Projection and Cash Flow



TID No. 9



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" = 417'
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VILLAGE OF
WAUNAKEE
500 W. Main St
Waunakee, WI 53597
(608) 850-8500

Print Date: 12/11/2017

Village of Waunakee

Tax Increment District # 9 / Tormach Project

Development Assumptions

Construction Year		Actual ¹				Annual Total	Construction Year	
1	2018	(188,500)				(188,500)	2018	1
2	2019	97,200				97,200	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
Totals		(91,300)	0	0	0	(91,300)		

Notes:

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

Village of Waunakee

Tax Increment District # 9 / Tormach Project

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	1,147,000
District Creation Date	February 5, 2018	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$20.28
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 2/5/2033		
Revenue Periods/Final Year	20 2039		
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	2018	-188,500	2019		-188,500	2020	\$20.28	0
2	2019	97,200	2020		-91,300	2021	\$20.28	0
3	2020	0	2021	0	-91,300	2022	\$20.28	0
4	2021	0	2022	0	-91,300	2023	\$20.28	0
5	2022	0	2023	0	-91,300	2024	\$20.28	0
6	2023	0	2024	0	-91,300	2025	\$20.28	0
7	2024	0	2025	0	-91,300	2026	\$20.28	0
8	2025	0	2026	0	-91,300	2027	\$20.28	0
9	2026	0	2027	0	-91,300	2028	\$20.28	0
10	2027	0	2028	0	-91,300	2029	\$20.28	0
11	2028	0	2029	0	-91,300	2030	\$20.28	0
12	2029	0	2030	0	-91,300	2031	\$20.28	0
13	2030	0	2031	0	-91,300	2032	\$20.28	0
14	2031	0	2032	0	-91,300	2033	\$20.28	0
15	2032	0	2033	0	-91,300	2034	\$20.28	0
16	2033	0	2034	0	-91,300	2035	\$20.28	0
17	2034	0	2035	0	-91,300	2036	\$20.28	0
18	2035	0	2036	0	-91,300	2037	\$20.28	0
19	2036	0	2037	0	-91,300	2038	\$20.28	0
20	2037	0	2038	0	-91,300	2039	\$20.28	0
Totals		-91,300		0		Future Value of Increment		0

Notes:

¹Rate shown for 2020 is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Village of Waunakee

Tax Increment District # 9 / Tormach Project

Cash Flow Projection

Year	Actual & Projected Revenues ¹			Actual & Projected Expenditures ²				Balances		Year	
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Municipal Revenue Obligation (MRO) ³ 620,000 Dated Date: 03/01/20			Admin	Total Expenditures	Annual		Cumulative ⁴
				Principal	Est. Rate	Interest					
2017							24	24	(24)	(24)	
2018			0				16,122	16,122	(16,122)	(16,146)	
2019			0				2,275	2,275	(2,275)	(18,421)	
2020	0		0				1,650	1,650	(1,650)	(20,071)	
2021	0		0				2,000	2,000	(2,000)	(22,071)	
2022	0		0				2,000	2,000	(2,000)	(24,071)	
2023	0		0				2,000	2,000	(2,000)	(26,071)	
2024	0		0				2,000	2,000	(2,000)	(28,071)	
2025	0		0				2,000	2,000	(2,000)	(30,071)	
2026	0		0				2,000	2,000	(2,000)	(32,071)	
2027	0		0				2,000	2,000	(2,000)	(34,071)	
2028	0		0				2,000	2,000	(2,000)	(36,071)	
2029	0		0				2,000	2,000	(2,000)	(38,071)	
2030	0		0				2,000	2,000	(2,000)	(40,071)	
2031	0		0				2,000	2,000	(2,000)	(42,071)	
2032	0		0				2,000	2,000	(2,000)	(44,071)	
2033	0		0				2,000	2,000	(2,000)	(46,071)	
2034	0		0				2,000	2,000	(2,000)	(48,071)	
2035	0		0				2,000	2,000	(2,000)	(50,071)	
2036	0		0				2,000	2,000	(2,000)	(52,071)	
2037	0		0				2,000	2,000	(2,000)	(54,071)	
2038	0		0				2,000	2,000	(2,000)	(56,071)	
2039	0		0				5,000	5,000	(5,000)	(61,071)	2039
Total	0	0	0	0	0	0	61,047	61,047			Total

Notes:

Projected TID Closure

¹Revenues shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 figures reflect budgeted revenues.

²Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 figures reflect budgeted expenditures.

³Development agreement provides for an MRO equal to 12% of improved value (assumed to be \$3.5 million) with annual payments equal to tax increment generated less Village administrative costs. Project is currently delayed without a specific timeline for implementation.

⁴Balances shown for 2019 and prior years are actual per the Village's audited financial statements.

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13191	Municipality WAUNAKEE		County DANE	Due date July 1, 2020	Report type ORIGINAL
TID number 009	TID type 5	TID name N/A	Creation date 02/05/2018	Mandatory termination date 02/05/2039	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-16,146

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Other revenue sources	
Total Revenue (deposits)	\$0

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$500
Professional services	\$1,625
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	
Allocation to another TID	
Developer grants name	
Developer name N/A	\$0
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$2,275

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-18,421
Future costs	\$36,350
Future revenue	
Surplus or deficit	\$-54,771

Section 6 - 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

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Submission Information	
Co-muni code	13191
TID number	009
Submission date	06-26-2020 10:51 AM
Confirmation	TIDAR20190388O1593100263678
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee
Tax Increment District # 9 / Tormach Project
Development Assumptions

Construction Year		Actual	Tormach Project ¹	Annual Total	Construction Year	
1	2018	(188,500)		(188,500)	2018	1
2	2019			0	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
Totals		(188,500)	0	(188,500)		

Notes:

¹Project is currently delayed without a specific timeline for implementation.

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee

Tax Increment District # 9 / Tormach Project

Tax Increment Projection Worksheet

Type of District	Industrial	Base Value	1,147,000
District Creation Date	February 5, 2018	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$20.74
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 2/5/2033	Tax Exempt Discount Rate	2.75%
Revenue Periods/Final Year	20 2039	Taxable Discount Rate	4.25%
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 2018	-188,500	2019	0	-188,500	2020	\$20.74	0
2 2019	0	2020	0	-188,500	2021	\$20.74	0
3 2020	0	2021	0	-188,500	2022	\$20.74	0
4 2021	0	2022	0	-188,500	2023	\$20.74	0
5 2022	0	2023	0	-188,500	2024	\$20.74	0
6 2023	0	2024	0	-188,500	2025	\$20.74	0
7 2024	0	2025	0	-188,500	2026	\$20.74	0
8 2025	0	2026	0	-188,500	2027	\$20.74	0
9 2026	0	2027	0	-188,500	2028	\$20.74	0
10 2027	0	2028	0	-188,500	2029	\$20.74	0
11 2028	0	2029	0	-188,500	2030	\$20.74	0
12 2029	0	2030	0	-188,500	2031	\$20.74	0
13 2030	0	2031	0	-188,500	2032	\$20.74	0
14 2031	0	2032	0	-188,500	2033	\$20.74	0
15 2032	0	2033	0	-188,500	2034	\$20.74	0
16 2033	0	2034	0	-188,500	2035	\$20.74	0
17 2034	0	2035	0	-188,500	2036	\$20.74	0
18 2035	0	2036	0	-188,500	2037	\$20.74	0
19 2036	0	2037	0	-188,500	2038	\$20.74	0
20 2037	0	2038	0	-188,500	2039	\$20.74	0
Totals	-188,500		0		Future Value of Increment		0

Notes:

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

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee

Tax Increment District # 9 / Tormach Project

Cash Flow Projection

Year	Actual & Projected Revenues ¹			Actual & Projected Expenditures ²				Balances		Year		
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Municipal Revenue Obligation (MRO) ³ 620,000 Dated Date: 03/01/20 Principal Est. Rate Interest			Admin	Total Expenditures	Annual		Cumulative ⁴	Principal Outstanding
2017			0				24	24	(24)	(24)		2017
2018			0				16,122	16,122	(16,122)	(16,146)		2018
2019			0				1,650	1,650	(1,650)	(17,796)		2019
2020	0		0				1,650	1,650	(1,650)	(19,446)		2020
2021	0		0				1,650	1,650	(1,650)	(21,096)		2021
2022	0		0				1,650	1,650	(1,650)	(22,746)		2022
2023	0		0				1,650	1,650	(1,650)	(24,396)		2023
2024	0		0				1,650	1,650	(1,650)	(26,046)		2024
2025	0		0				1,650	1,650	(1,650)	(27,696)		2025
2026	0		0				1,650	1,650	(1,650)	(29,346)		2026
2027	0		0				1,650	1,650	(1,650)	(30,996)		2027
2028	0		0				1,650	1,650	(1,650)	(32,646)		2028
2029	0		0				1,650	1,650	(1,650)	(34,296)		2029
2030	0		0				1,650	1,650	(1,650)	(35,946)		2030
2031	0		0				1,650	1,650	(1,650)	(37,596)		2031
2032	0		0				1,650	1,650	(1,650)	(39,246)		2032
2033	0		0				1,650	1,650	(1,650)	(40,896)		2033
2034	0		0				1,650	1,650	(1,650)	(42,546)		2034
2035	0		0				1,650	1,650	(1,650)	(44,196)		2035
2036	0		0				1,650	1,650	(1,650)	(45,846)		2036
2037	0		0				1,650	1,650	(1,650)	(47,496)		2037
2038	0		0				1,650	1,650	(1,650)	(49,146)		2038
2039	0		0				5,000	5,000	(5,000)	(54,146)		2039
Total	0	0	0	0	0		54,122	54,122				Total

Notes:

Projected TID Closure

¹Revenues shown for 2017 and 2018 are actual per the Village's audited financial statements. 2019 figures reflect budgeted revenues.

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

³Development agreement provides for an MRO equal to 12% of improved value (assumed to be \$3.5 million) with annual payments equal to tax increment generated less Village administrative costs. Project is currently delayed without a specific timeline for implementation.

⁴Balances shown for 2017 and 2018 per the Village's audited financial statements.