



September 17, 2020

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

## 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. 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.

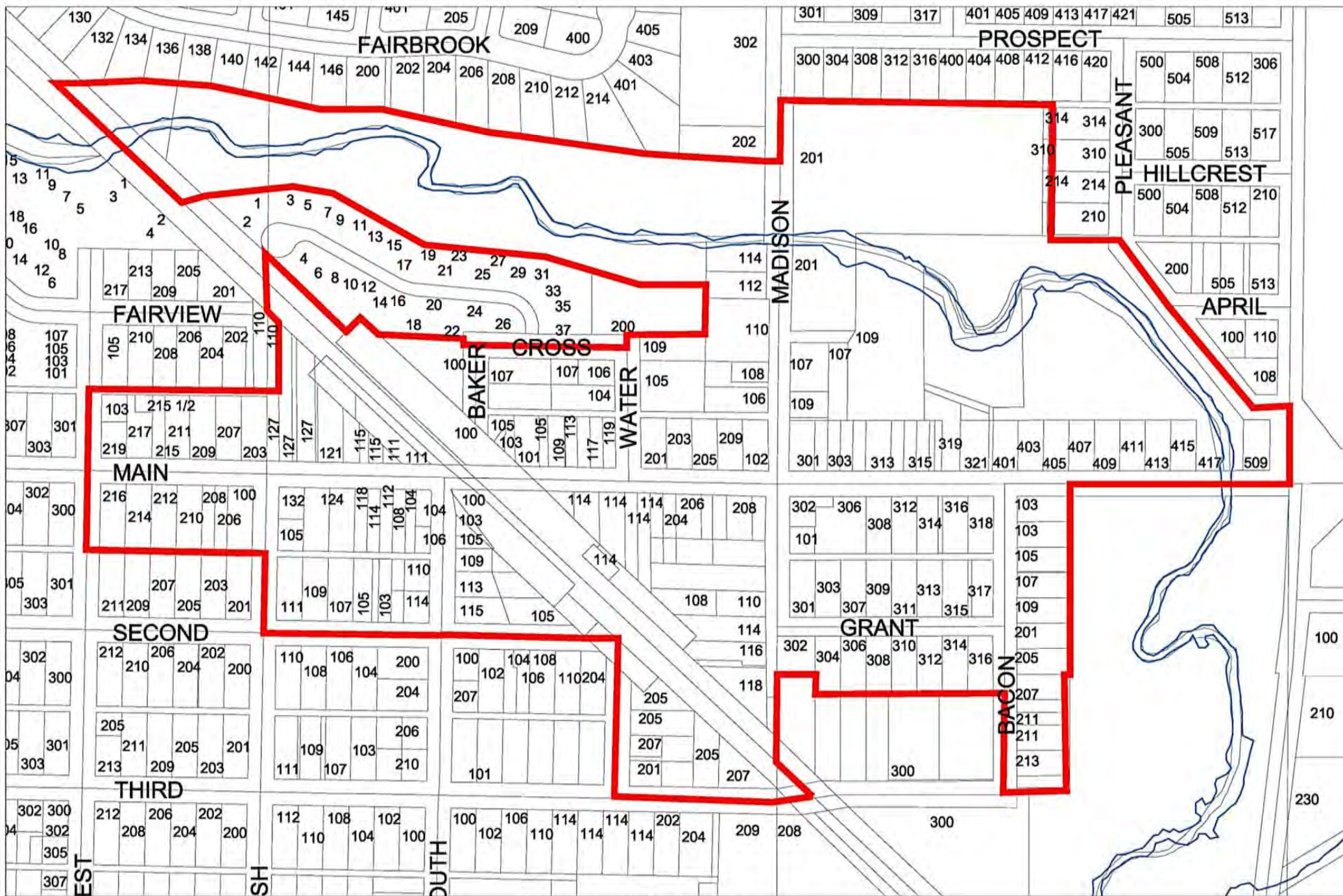
<b>Financial Data:</b>	Base Value	\$27,543,200
	Incremental Value (As of 1/1/2020)	\$26,917,600
	Year End Fund Balance (2019)	(\$1,743,374)
	Projected Closure (based on current cash flow with revenue sharing from TID 2 Only*)	2024

\* 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 2020, there will be a small buildout in the Village Crossing building and a remodel of the former Waunakee Tribune office on South Street.

**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**  
 Page 2  
**Village of Waunakee**  
 June 16, 2004



Stockham Consulting

# Village of Waunakee

## Tax Increment District # 5 Downtown District

### Development Assumptions

Construction Year		Actual <sup>1</sup>				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	3,623,300				3,623,300	2019	15
16	2020					0	2020	16
17	2021					0	2021	17
18	2022					0	2022	18
19	2023					0	2023	19
20	2024					0	2024	20
21	2025					0	2025	21
22	2026					0	2026	22
23	2027					0	2027	23
24	2028					0	2028	24
25	2029					0	2029	25
26	2030					0	2030	26
<b>Totals</b>		<b>26,917,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,917,600</b>		

**Notes:**

<sup>1</sup>Actual 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	\$20.28
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	11/1/2026		
Revenue Periods/Final Year	26	2032		
Extension Eligibility/Years	Yes	6		
Recipient District	Yes			

	Construction		Inflation	Total				
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate <sup>1</sup>	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	\$20.28	472,446
15	2019	3,623,300	2020		26,917,600	2021	\$20.28	545,933
16	2020	0	2021	269,176	27,186,776	2022	\$20.28	551,392
17	2021	0	2022	271,868	27,458,644	2023	\$20.28	556,906
18	2022	0	2023	274,586	27,733,230	2024	\$20.28	562,475
19	2023	0	2024	277,332	28,010,562	2025	\$20.28	568,100
20	2024	0	2025	280,106	28,290,668	2026	\$20.28	573,781
21	2025	0	2026	282,907	28,573,575	2027	\$20.28	579,519
22	2026	0	2027	285,736	28,859,311	2028	\$20.28	585,314
23	2027	0	2028	288,593	29,147,904	2029	\$20.28	591,167
24	2028	0	2029	291,479	29,439,383	2030	\$20.28	597,079
25	2029	0	2030	294,394	29,733,777	2031	\$20.28	603,049
26	2030	0	2031	297,338	30,031,114	2032	\$20.28	609,080
<b>Totals</b>		<b>26,917,600</b>		<b>3,113,514</b>		<b>Future Value of Increment</b>		<b>8,713,513</b>

**Notes:**

<sup>1</sup>Rate shown for 2020 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 <sup>1</sup>					Actual & Projected Expenditures <sup>2</sup>											Balances			Year		
	Tax Increments	WEDC Grant	Transfer from TID # 2	Computer & PP Aid	Total Revenues	\$7,340,000 2009 G.O. Bonds Dated Date: 05/21/09			\$1,345,000 Taxable GO Rfdg Bonds, 2011B Dated Date: 11/08/11			\$2,920,000 2016C Tax Exempt GO Bonds Dated Date: 12/15/16			Summit CU PAYGO <sup>3</sup>	Koltes/ Hovde PAYGO <sup>3</sup>	Project Admin. Fiscal Charges <sup>4</sup> Costs		Total Expenditures		Annual	Cumulative <sup>5</sup>
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)	2,843,649	2017	
2018	459,848		286,338	1,289	747,475	40,000	3.500%	2,180	60,000	2.850%	45,258	12,153	47,362	93,833	83,008	6,495	400,288	347,187	(2,130,427)	2,605,591	2018	
2019	461,895		289,650	3,173	754,718	40,000	3.700%	740	60,000	2.850%	43,548	12,033	48,218	92,884	57,968	2,275	367,665	387,053	(1,743,374)	2,364,010	2019	
2020	472,446		447,312	7,990	927,748				60,000	3.300%	41,703	11,623	49,087	102,569	54,001	1,650	370,632	557,116	(1,186,258)	2,118,777	2020	
2021	545,933		468,067	7,000	1,020,999				65,000	3.300%	39,640	10,924	49,968	102,569		2,400	315,501	705,499	(480,759)	1,859,947	2021	
2022	551,392		472,421	7,000	1,030,813				65,000	3.750%	37,349	10,150	45,941	85,474		2,400	296,314	734,500	253,741	1,614,774	2022	
2023	556,906		474,220	7,000	1,038,126				70,000	3.750%	34,818	9,275	46,850	85,474		2,400	298,817	739,309	993,050	1,360,749	2023	
2024	562,475			7,000	569,475				75,000	4.150%	31,949	8,350	50,000	85,474		2,400	267,650	301,825	1,294,875	1,131,001	2024	
2025	568,100			7,000	575,100				75,000	4.150%	28,836	7,325	55,000	85,474		2,400	254,035	321,064	1,615,939	909,129	2025	
2026	573,781			7,000	580,781				75,000	4.400%	25,630	6,145	60,000	50,001		2,400	219,176	361,605	1,977,544	750,000	2026	
2027	579,519			7,000	586,519				95,000	4.400%	21,890	4,840	60,000			2,400	184,130	402,389	2,379,933	595,000	2027	
2028	585,314			7,000	592,314				100,000	4.500%	17,550	3,145	85,000			2,400	208,095	384,219	2,764,151	410,000	2028	
2029	591,167			7,000	598,167				100,000	4.600%	13,000	1,063	85,000			2,400	201,463	396,704	3,160,856	225,000	2029	
2030	597,079			7,000	604,079				100,000	4.700%	8,350					2,400	110,750	493,329	3,654,184	125,000	2030	
2031	603,049			7,000	610,049				125,000	4.800%	3,000					2,400	130,400	479,649	4,133,833	0	2031	
2032	609,080			7,000	616,080										5,000		5,000	611,080	4,744,913		2032	
<b>Total</b>	<b>8,713,514</b>	<b>80,000</b>	<b>2,647,390</b>	<b>97,721</b>	<b>11,538,625</b>	<b>120,000</b>	<b>6,460</b>		<b>1,180,000</b>	<b>439,250</b>		<b>610,000</b>	<b>107,743</b>	<b>348,421</b>	<b>850,000</b>	<b>300,297</b>	<b>98,295</b>	<b>4,060,467</b>				<b>Total</b>

Projected TID Closure

**Notes:**  
<sup>1</sup>Revenues shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 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.  
<sup>2</sup>Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 expenditures reflect budgeted figures.  
<sup>3</sup>Projected PAYGO payments in 2020 and future years per schedules provided by Finance Director on 7-6-2020.  
<sup>4</sup>Includes interest charged on advance.  
<sup>5</sup>Balances shown for 2019 and prior years are actual per the Village's audited financial statements.

Form PE-300	<b>TID Annual Report</b>	<b>2019</b> WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code <b>13191</b>	Municipality <b>WAUNAKEE</b>		County <b>DANE</b>	Due date <b>July 1, 2020</b>	Report type <b>ORIGINAL</b>
TID number <b>005</b>	TID type <b>2</b>	TID name <b>N/A</b>	Creation date <b>11/01/2004</b>	Mandatory termination date <b>11/01/2031</b>	Expected termination date <b>N/A</b>

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$-2,130,427</b>

Section 3 - Revenue	Amount
Tax increment	<b>\$461,895</b>
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	<b>\$1,319</b>
Sale of property	
Allocation from another TID	
TID number      002	<b>\$289,650</b>
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Source           PERSONAL PROPERTY AID	<b>\$1,854</b>
Other revenue sources	
<b>Total Revenue (deposits)</b>	<b>\$754,718</b>

Form PE-300	<b>TID Annual Report</b>	<b>2019</b> WI Dept of Revenue
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Section 4 - Expenditures	Amount
<b>Capital expenditures</b>	
Administration	\$500
Professional services	\$1,625
Interest and fiscal charges	\$114,288
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$110,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name SUMMIT CREDIT UNION	\$48,218
Developer name HOVDE	\$92,884
Transfer to other funds source	
Other expenditures source	
<b>Total Expenditures</b>	<b>\$367,665</b>

Section 5 - Ending Balance	Amount
<b>TID fund balance at end of year</b>	<b>\$-1,743,374</b>
<b>Future costs</b>	<b>\$2,680,586</b>
<b>Future revenue</b>	<b>\$4,750,494</b>
<b>Surplus or deficit</b>	<b>\$326,534</b>

Section 6 - Preparer/Contact Information	
Preparer name <b>Renee Meinholz</b>	Preparer title <b>Finance Director</b>
Preparer email <b>rmeinholz@waunakee.com</b>	Preparer phone <b>(608) 850-6622</b>
Contact name <b>Renee Meinholz</b>	Contact title <b>Finance Director</b>
Contact email <b>rmeinholz@waunakee.com</b>	Contact phone <b>(608) 850-6622</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2019</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	13191
TID number	005
Submission date	06-26-2020 10:46 AM
Confirmation	TIDAR20190388O1592924262264
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBIT FOR COMPARISON

**Village of Waunakee**  
**Tax Increment District # 5 Downtown District**  
**Development Assumptions**

Construction Year		Actual <sup>1</sup>				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	2019	15
16	2020					0	2020	16
17	2021					0	2021	17
18	2022					0	2022	18
19	2023					0	2023	19
20	2024					0	2024	20
21	2025					0	2025	21
22	2026					0	2026	22
23	2027					0	2027	23
24	2028					0	2028	24
25	2029					0	2029	25
26	2030					0	2030	26
<b>Totals</b>		<b>23,294,300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,294,300</b>		

**Notes:**

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

PRIOR YEAR CASHFLOW EXHIBIT FOR COMPARISON

## 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	Tax Exempt Discount Rate	
Revenue Periods/Final Year	26 2032	Taxable Discount Rate	
Extension Eligibility/Years	Yes 6		
Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	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	232,943	2021	\$20.74	487,970
16	2020	0	2021	235,272	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
<b>Totals</b>	<b>23,294,300</b>		<b>2,954,300</b>		<b>Future Value of Increment</b>		<b>7,989,101</b>

**Notes:**  
<sup>1</sup>Rate shown for 2019 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet)

PRIOR YEAR CASHFLOW EXHIBIT FOR COMPARISON

Village of Waunakee

Tax Increment District # 5 Downtown District

Cash Flow Projection

Year	Actual & Projected Revenues <sup>1</sup>					Actual & Projected Expenditures <sup>2</sup>										Balances			Year				
	Tax Increments	WEDC Grant	Transfer from TID # 2	Computer & PP Aid	Total Revenues	\$7,340,000 2009 G.O. Bonds Dated Date: 05/21/09			\$1,345,000 Taxable GO Rfdg Bonds, 2011B Dated Date: 11/08/11			\$2,920,000 2016C Tax Exempt GO Bonds Dated Date: 12/15/16			Summit CU PAYGO <sup>3</sup>	Koltes/ Hovde PAYGO <sup>3</sup>	Project Admin. Fiscal Charges <sup>4</sup> Costs			Total Expenditures	Annual	Cumulative <sup>5</sup>	Principal Outstanding
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
<b>Total</b>	<b>7,989,101</b>	<b>80,000</b>	<b>2,540,493</b>	<b>44,700</b>	<b>10,654,293</b>	<b>120,000</b>	<b>6,460</b>		<b>1,180,000</b>	<b>439,250</b>		<b>610,000</b>	<b>107,743</b>	<b>337,476</b>	<b>850,000</b>	<b>188,809</b>	<b>89,420</b>	<b>3,929,159</b>					<b>Total</b>

Projected TID Closure

Notes:

<sup>1</sup>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 and the transfer in from TID # 2 has been adjusted based on current projections.

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

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

<sup>4</sup>Includes interest charged on advance.

<sup>5</sup>Balances shown for 2017 and 2018 per the Village's audited financial statements.