



October 7, 2019

Annual Tax Increment District Report – TID No. 7 / (RenewAire Project)

Village of Waunakee, Wisconsin



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Annual Tax Increment District Report

Village of Waunakee, Wisconsin

Tax Increment District No. 7 (RenewAire 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. 7 (“District”) was created on February 1, 2016 as District In Need of Rehabilitation or Conservation. The District has an expenditure period that ends on February 1, 2039 and has a mandatory termination date of February 1, 2044.

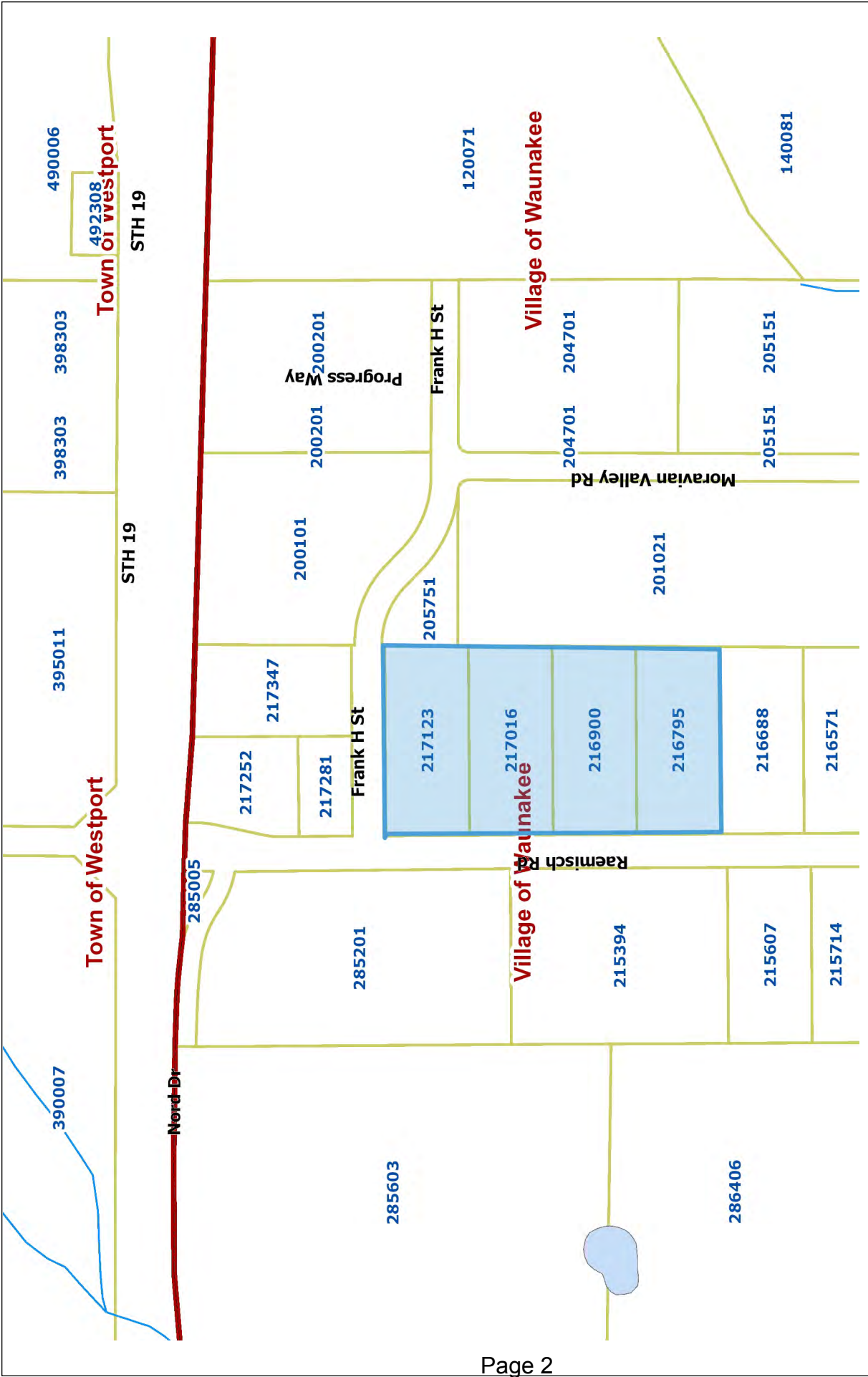
Financial Data:	Base Value	\$4,445,700
	Incremental Value (As of 1/1/2019)	\$4,976,100
	Year End Fund Balance (2018)	(\$36,358)
	Projected Closure (based on current cash flow*)	2030

*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: No activity within the District to report for 2018 or 2019.

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



Village of Waunakee GIS



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" = 328'

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

Village of Waunakee, Wisconsin

Tax Increment District # 7 / RenewAire Project

Development Assumptions

Construction Year		Actual ¹			Annual Total	Construction Year	
1	2016	387,300			387,300	2016	1
2	2017	7,220,500			7,220,500	2017	2
3	2018	(2,631,700)			(2,631,700)	2018	3
4	2019				0	2019	4
5	2020				0	2020	5
6	2021				0	2021	6
7	2022				0	2022	7
8	2023				0	2023	8
9	2024				0	2024	9
10	2025				0	2025	10
11	2026				0	2026	11
12	2027				0	2027	12
13	2028				0	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
20	2035				0	2035	20
21	2036				0	2036	21
22	2037				0	2037	22
23	2038				0	2038	23
24	2039				0	2039	24
25	2040				0	2040	25
26	2041				0	2041	26
27	2042				0	2042	27
Totals		4,976,100	0	0	4,976,100		

Notes:

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

Village of Waunakee, Wisconsin

Tax Increment District # 7 / RenewAire Project

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	4,445,700
District Creation Date	February 1, 2016	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2016	Base Tax Rate	\$20.74
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 2/1/2038	Tax Exempt Discount Rate	
Revenue Periods/Final Year	27 2044	Taxable Discount Rate	
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2016	387,300	2017	387,300	2018	\$21.57	8,354
2	2017	7,220,500	2018	7,607,800	2019	\$20.74	157,791
3	2018	-2,631,700	2019	4,976,100	2020	\$20.74	103,208
4	2019	0	2020	49,761	2021	\$20.74	104,240
5	2020	0	2021	50,259	2022	\$20.74	105,282
6	2021	0	2022	50,761	2023	\$20.74	106,335
7	2022	0	2023	51,269	2024	\$20.74	107,398
8	2023	0	2024	51,781	2025	\$20.74	108,472
9	2024	0	2025	52,299	2026	\$20.74	109,557
10	2025	0	2026	52,822	2027	\$20.74	110,653
11	2026	0	2027	53,351	2028	\$20.74	111,759
12	2027	0	2028	53,884	2029	\$20.74	112,877
13	2028	0	2029	54,423	2030	\$20.74	114,005
14	2029	0	2030	54,967	2031	\$20.74	115,145
15	2030	0	2031	55,517	2032	\$20.74	116,297
16	2031	0	2032	56,072	2033	\$20.74	117,460
17	2032	0	2033	56,633	2034	\$20.74	118,634
18	2033	0	2034	57,199	2035	\$20.74	119,821
19	2034	0	2035	57,771	2036	\$20.74	121,019
20	2035	0	2036	58,349	2037	\$20.74	122,229
21	2036	0	2037	58,932	2038	\$20.74	123,451
22	2037	0	2038	59,521	2039	\$20.74	124,686
23	2038	0	2039	60,117	2040	\$20.74	125,933
24	2039	0	2040	60,718	2041	\$20.74	127,192
25	2040	0	2041	61,325	2042	\$20.74	128,464
26	2041	0	2042	61,938	2043	\$20.74	129,749
27	2042	0	2043	62,558	2044	\$20.74	131,046
Totals	4,976,100		1,342,227		Future Value of Increment		3,081,057

Notes:

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

Village of Waunakee, Wisconsin
Tax Increment District # 7 / RenewAire Project
Cash Flow Projection

Year	Actual & Projected Revenues ¹			Actual & Projected Expenditures ²			Balances				
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Total Revenues	MRO ³ Principal (11/1)	Admin Costs	Total Expenditures	Annual	Cumulative ⁴	Principal Outstanding	Year
2017				0	1,262,517	2,317	2,317	(2,317)	1,262,517	1,262,517	2017
2018	8,354			8,354	4,216	2,738	6,954	1,400	(37,758)	1,258,301	2018
2019	157,791		34	157,825	78,070	1,650	79,720	78,104	(36,358)	1,180,231	2019
2020	103,208			103,208	50,779	1,650	52,429	50,779	92,525	1,129,452	2020
2021	104,240			104,240	51,295	1,650	52,945	51,295	143,820	1,078,157	2021
2022	105,282			105,282	51,816	1,650	53,466	51,816	195,636	1,026,341	2022
2023	106,335			106,335	52,342	1,650	53,992	52,342	247,978	973,998	2023
2024	107,398			107,398	52,874	1,650	54,524	52,874	300,852	921,124	2024
2025	108,472			108,472	53,411	1,650	55,061	53,411	354,263	867,713	2025
2026	109,557			109,557	53,953	1,650	55,603	53,953	408,217	813,760	2026
2027	110,653			110,653	54,501	1,650	56,151	54,501	462,718	759,259	2027
2028	111,759			111,759	55,055	1,650	56,705	55,055	517,772	704,204	2028
2029	112,877			112,877	55,613	1,650	57,263	55,613	573,386	648,591	2029
2030	114,005			114,005	56,178	1,650	57,828	56,178	629,563	592,413	2030
2031	115,145			115,145	56,748	1,650	58,398	56,748	686,311	535,665	2031
2032	116,297			116,297	57,323	1,650	58,973	57,323	743,635	478,342	2032
2033	117,460			117,460	57,905	1,650	59,555	57,905	801,540	420,437	2033
2034	118,634			118,634	58,492	1,650	60,142	58,492	860,032	361,945	2034
2035	119,821			119,821	59,085	1,650	60,735	59,085	919,117	302,859	2035
2036	121,019			121,019	59,685	1,650	61,335	59,685	978,802	243,175	2036
2037	122,229			122,229	60,290	1,650	61,940	60,290	1,039,091	182,885	2037
2038	123,451			123,451	60,901	1,650	62,551	60,901	1,099,992	121,984	2038
2039	124,686			124,686	61,518	1,650	63,168	61,518	1,161,510	60,466	2039
2040	125,933			125,933	60,466	5,000	65,466	60,466	1,221,976	(0)	2040
2041	127,192			127,192			0	127,192	1,349,169		2041
2042	128,464			128,464			0	128,464	1,477,633		2042
2043	129,749			129,749			0	129,749	1,607,382		2043
2044	131,046			131,046			0	131,046	1,738,428		2044
Total	3,081,057	0	34	3,081,091	1,262,517	44,705	1,307,222				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.
- ²Expenditures shown for 2017 and 2018 are actual per the Village's audited financial statements. 2019 expenditures reflect budgeted figures except MRO payment has been adjusted to reflect 50% of actual tax increment collection amount.
- ³MRO payments equal to 50% of "Available Tax Increment" (tax increment less admin expense) through 2040 generated by Developer's project subject to a maximum payment of \$2.9 million.
- ⁴Balances 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 007	TID type 3	TID name N/A	Creation date 02-01-2016	Mandatory termination date 02-01-2044	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$-37,758

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
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Subtotal other revenue source amount	\$0
Tax increment	\$8,354
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	
Sale of property	
Total Revenue (deposits)	\$8,354

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
RENEWAIRE	\$4,216
Subtotal developer grant amount	\$4,216
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	\$2,088
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	
Total Expenditures	\$6,954

Section 4. Ending Balance	
TID fund balance at end of fiscal year	-\$36,358
Future costs	\$2,003,714
Future revenue	\$2,085,169
Surplus or deficit	\$45,097

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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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	007
Recording time	05-28-2019 01:56 PM
Confirmation	TIDAR201813191O1556816585447
Submission type	ORIGINAL

Village of Waunakee, Wisconsin

Tax Increment District # 7 / RenewAire Project

Tax Increment Projection Worksheet

Type of District	Rehabilitation
District Creation Date	February 1, 2016
Valuation Date	Jan 1, 2016
Max Life (Years)	27
Expenditure Period/Termination	22 / 2/1/2038
Revenue Periods/Final Year	27 / 2044
Extension Eligibility/Years	Yes / 3
Eligible Recipient District	Yes

Base Value	4,445,700
Appreciation Factor	1.00%
Base Tax Rate	\$21.81
Rate Adjustment Factor	
Tax Exempt Discount Rate	2.90%
Taxable Discount Rate	4.40%

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
1	2016	0	387,300	2018	\$21.57	8,354	7,667	7,341	
2	2017	5,712,974	3,873	6,100,274	2019	\$21.57	131,574	125,024	
3	2018	0	61,003	6,161,277	2020	\$21.57	132,890	240,214	
4	2019	0	61,613	6,222,890	2021	\$21.57	134,219	353,277	
5	2020	0	62,229	6,285,118	2022	\$21.57	135,561	464,253	
6	2021	0	62,851	6,347,970	2023	\$21.57	136,917	573,179	
7	2022	0	63,480	6,411,449	2024	\$21.57	138,286	680,094	
8	2023	0	64,114	6,475,564	2025	\$21.57	139,669	785,035	
9	2024	0	64,756	6,540,319	2026	\$21.57	141,065	888,038	
10	2025	0	65,403	6,605,723	2027	\$21.57	142,476	989,139	
11	2026	0	66,057	6,671,780	2028	\$21.57	143,901	1,088,374	
12	2027	0	66,718	6,738,498	2029	\$21.57	145,340	1,185,776	
13	2028	0	67,385	6,805,883	2030	\$21.57	146,793	1,281,380	
14	2029	0	68,059	6,873,941	2031	\$21.57	148,261	1,375,218	
15	2030	0	68,739	6,942,681	2032	\$21.57	149,744	1,467,324	
16	2031	0	69,427	7,012,108	2033	\$21.57	151,241	1,557,729	
17	2032	0	70,121	7,082,229	2034	\$21.57	152,753	1,646,465	
18	2033	0	70,822	7,153,051	2035	\$21.57	154,281	1,733,562	
19	2034	0	71,531	7,224,582	2036	\$21.57	155,824	1,819,052	
20	2035	0	72,246	7,296,827	2037	\$21.57	157,382	1,902,962	
21	2036	0	72,968	7,369,796	2038	\$21.57	158,956	2,042,898	
22	2037	0	73,698	7,443,494	2039	\$21.57	160,545	2,126,083	
23	2038	0	74,435	7,517,929	2040	\$21.57	162,151	2,207,732	
24	2039	0	75,179	7,593,108	2041	\$21.57	163,772	2,287,873	
25	2040	0	75,931	7,669,039	2042	\$21.57	165,410	2,366,534	
26	2041	0	76,690	7,745,729	2043	\$21.57	167,064	2,443,743	
27	2042	0	77,457	7,823,187	2044	\$21.57	168,735	2,519,527	
Totals							5,712,974	1,726,786	3,893,162

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



Village of Waunakee, Wisconsin

Tax Increment District # 7 / RenewAire Project

Cash Flow Projection

Year	Projected Revenues					Expenditures		Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Other Revenue	Less Admin. Expense	Total Revenues	Municipal Revenue Obligation (MRO) 1,563,723 ** Note Principal	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2016					0		0	0	0	1,563,723	2016
2017					0		0	0	(37,758)	1,563,723	2017
2018	8,354			(650)	7,704		0	7,704	(30,054)	1,563,723	2018
2019	131,574			(663)	130,911	7,307	7,307	123,604	93,550	1,556,416	2019
2020	132,890			(676)	132,214	66,107	66,107	66,107	159,656	1,490,310	2020
2021	134,219	399		(690)	133,928	66,964	66,964	66,964	226,620	1,423,346	2021
2022	135,561	567		(704)	135,424	67,712	67,712	67,712	294,332	1,355,634	2022
2023	136,917	736		(718)	136,935	68,467	68,467	68,467	362,800	1,287,166	2023
2024	138,286	907		(732)	138,461	69,230	69,230	69,230	432,030	1,217,936	2024
2025	139,669	1,080		(747)	140,002	70,001	70,001	70,001	502,031	1,147,935	2025
2026	141,065	1,255		(762)	141,559	70,779	70,779	70,779	572,810	1,077,156	2026
2027	142,476	1,432		(777)	143,131	71,566	71,566	71,566	644,376	1,005,590	2027
2028	143,901	1,611		(792)	144,719	72,360	72,360	72,360	716,736	933,230	2028
2029	145,340	1,792		(808)	146,323	73,162	73,162	73,162	789,897	860,069	2029
2030	146,793	1,975		(824)	147,943	73,972	73,972	73,972	863,869	786,097	2030
2031	148,261	2,160		(841)	149,580	74,790	74,790	74,790	938,659	711,307	2031
2032	149,744	2,347		(858)	151,233	75,616	75,616	75,616	1,014,275	635,691	2032
2033	151,241	2,536		(875)	152,902	76,451	76,451	76,451	1,090,726	559,240	2033
2034	152,753	2,727		(892)	154,588	77,294	77,294	77,294	1,168,020	481,946	2034
2035	154,281	2,920		(910)	156,291	78,145	78,145	78,145	1,246,166	403,800	2035
2036	155,824	3,115		(928)	158,011	79,005	79,005	79,005	1,325,171	324,795	2036
2037	157,382	3,313		(947)	159,748	79,874	79,874	79,874	1,405,045	244,921	2037
2038	158,956	3,513		(966)	161,503	80,751	80,751	80,751	1,485,796	164,170	2038
2039	160,545	3,714		(985)	163,275	81,637	81,637	81,637	1,567,434	82,532	2039
2040	162,151	3,919		(1,005)	165,065	82,532	82,532	82,532	1,649,966	0	2040
2041	163,772	4,125		(1,025)	166,872		0	166,872	1,816,838		2041
2042	165,410	4,542		(1,045)	168,907		0	168,907	1,985,745		2042
2043	167,064	4,964		(1,066)	170,962		0	170,962	2,156,707		2043
2044	168,735	5,392		(6,088)	168,039		0	168,039	2,324,746		2044
Total	3,893,162	61,039	0	(27,974)	3,926,227	1,563,723	1,563,723				Total

NOTE: ** Original Principal Amount of MRO is \$2.9 M but this is subject to increment being available. Current projections reflect only \$1,563,723 as being available based on value and tax rate assumptions. To be updated annually.

Projected TID Closure

Notes: TID revenue based on value estimate provided by Village June 2018. . MRO based upon 50% of net Revenue from Developers project per development agreement.

Version 3