



October 7, 2019

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

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. 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 1/1/2019) | (\$ 188,500) |
| | Year End Fund Balance (2018) | (\$16,146) |
| | 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) – *First reporting period will be 2019*



0809-091-6557-1

TID No. 9



VILLAGE OF WAUNAKEE

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

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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Print Date: 12/11/2017

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.

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)

Village of Waunakee
 Tax Increment District # 9 / Tormach Project
 Cash Flow Projection

| Year | Actual & Projected Revenues ¹ | | Municipal Revenue Obligation (MRO) ³ 620,000 | | | Actual & Projected Expenditures ² | | Balances | | | | |
|--------------|--|---------------------------------|--|--------------------------|-----------|--|---------------|-----------------------|----------|-------------------------|--------------------------|--------------|
| | Tax Increments | Interest Earnings/ (Cost) | Total Revenues | Dated Date: Principal | Est. Rate | Interest | Admin | Total Expenditures | Annual | Cumulative ⁴ | Principal Outstanding | Year |
| 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 | 0 | 54,122 | 54,122 | 0 | 0 | 0 | Total |

Notes:
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 1.2% 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.

Projected TID Closure

