



September 17, 2020

Annual Tax Increment District Report – TID No. 6/ (Tierney / Kilkenny Farms)

Village of Waunakee, Wisconsin



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Senior Municipal Advisor

Annual Tax Increment District Report

Village of Waunakee, Wisconsin
Tax Increment District No. 6

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. 6 (“District”) was created on July 20, 2015 as Mixed-Use District. The TID has an expenditure period that ends on July 20, 2030 and has a mandatory termination date of July 20, 2035. Based on the mandatory termination date, the final revenue year would be 2036.

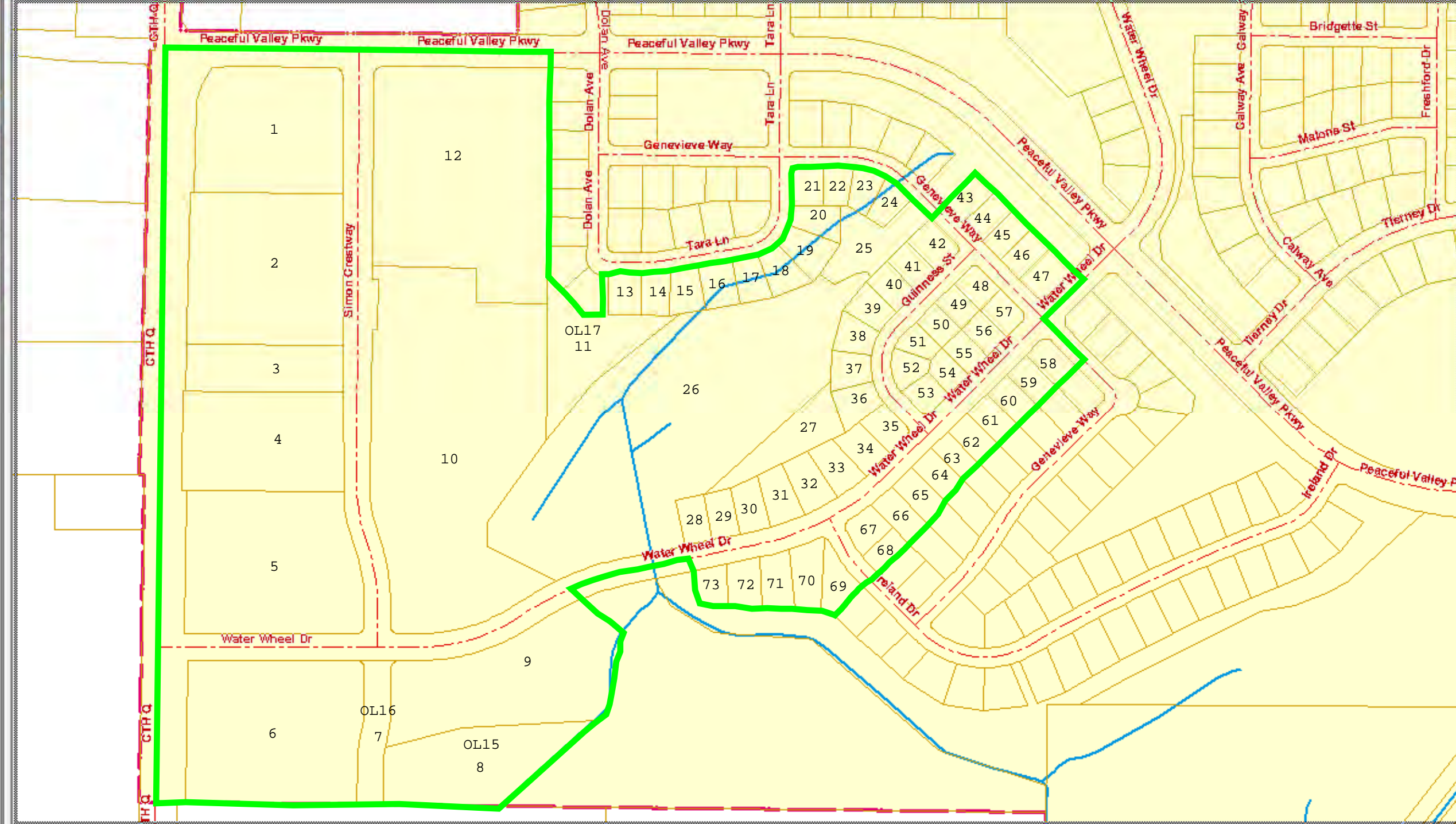
Financial Data:	Base Value	\$11,761,100
	Incremental Value (As of 1/1/2020)	\$66,327,400
	Year End Fund Balance (2019)	\$698,841
	Projected Closure (based on current cash flow*)	2027

* 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: Boston’s Pizza was completed in 2019. The Laurel, an apartment complex consisting of 3 buildings was started in 2019 with the completion of the final phase in 2020. Also, 4 single family homes were completed in 2019. In 2020, two single family homes are planned. Also, construction of a Kwik Trip will be completed in 2020.

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



Parcel : 080918195040 1 : 4,234 4,363 x 2,488 (ft)

Village of Waunakee

Tax Increment District # 6 / Kilkenny Farms (Tierney)

Development Assumptions

Construction Year		Actual ¹	Estimated ²			Annual Total	Construction Year	
1	2015	11,225,100				11,225,100	2015	1
2	2016	14,582,100				14,582,100	2016	2
3	2017	17,841,100				17,841,100	2017	3
4	2018	1,496,200				1,496,200	2018	4
5	2019	21,182,900				21,182,900	2019	5
<hr/>								
6	2020		2,114,100			2,114,100	2020	6
7	2021					0	2021	7
8	2022					0	2022	8
9	2023					0	2023	9
10	2024					0	2024	10
<hr/>								
11	2025					0	2025	11
12	2026					0	2026	12
13	2027					0	2027	13
14	2028					0	2028	14
15	2029					0	2029	15
<hr/>								
16	2030					0	2030	16
17	2031					0	2031	17
18	2032					0	2032	18
19	2033					0	2033	19
20	2034					0	2034	20
<hr/>								
Totals		66,327,400	2,114,100	0	0	68,441,500		

Notes:

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

²Projected valuation addition for the 2020 construction year as reported by the Village on 6-30-2020. Includes two single family homes, construction of Kwik Trip and completion of construction of The Laurel.

Village of Waunakee

Tax Increment District # 6 / Kilkenny Farms (Tierney)

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	11,761,100
District Creation Date	July 20, 2015		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2015	Base Tax Rate	\$20.28
Max Life (Years)	20		Rate Adjustment Factor	
Expenditure Period/Termination	15	7/20/2030		
Revenue Periods/Final Year	20	2036		
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 2015	11,225,100	2016		11,225,100	2017	\$21.81	244,783
2 2016	14,582,100	2017		25,807,200	2018	\$21.57	556,624
3 2017	17,841,100	2018		43,648,300	2019	\$20.74	905,294
4 2018	1,496,200	2019		45,144,500	2020	\$20.28	915,604
5 2019	21,182,900	2020		66,327,400	2021	\$20.28	1,345,227
6 2020	2,114,100	2021	663,274	69,104,774	2022	\$20.28	1,401,557
7 2021	0	2022	691,048	69,795,822	2023	\$20.28	1,415,573
8 2022	0	2023	697,958	70,493,780	2024	\$20.28	1,429,728
9 2023	0	2024	704,938	71,198,718	2025	\$20.28	1,444,026
10 2024	0	2025	711,987	71,910,705	2026	\$20.28	1,458,466
11 2025	0	2026	719,107	72,629,812	2027	\$20.28	1,473,051
12 2026	0	2027	726,298	73,356,110	2028	\$20.28	1,487,781
13 2027	0	2028	733,561	74,089,671	2029	\$20.28	1,502,659
14 2028	0	2029	740,897	74,830,568	2030	\$20.28	1,517,685
15 2029	0	2030	748,306	75,578,874	2031	\$20.28	1,532,862
16 2030	0	2031	755,789	76,334,662	2032	\$20.28	1,548,191
17 2031	0	2032	763,347	77,098,009	2033	\$20.28	1,563,673
18 2032	0	2033	770,980	77,868,989	2034	\$20.28	1,579,310
19 2033	0	2034	778,690	78,647,679	2035	\$20.28	1,595,103
20 2034	0	2035	786,477	79,434,156	2036	\$20.28	1,611,054
Totals	68,441,500		10,992,656		Future Value of Increment		26,528,251

Notes:

¹Rate shown for 2020 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet)

Village of Waunakee

Tax Increment District # 6 / Kilkenny Farms (Tierney)

Cash Flow Projection

Year	Actual & Projected Revenues ¹								Actual & Projected Expenditures ³								Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Developer Shortfall Payments ²	Computer & PP Aid	Proceeds from L/T Debt	Cap Int./Bid Premium dep to DS	Other Intergov. Revenue	Total Revenues	Debt Service	Home Again MRO	Kilkenny MRO	Kilkenny Economic Development Incentive	Capital Outlay	Fiscal Charges	Debt Issuance Costs	Admin.	Total Expenditures	Annual	Cumulative ⁴		Principal Outstanding
2017	244,783	3,148		3,685	2,260,000	83,182	911,699	3,506,497	235,915				2,325,597	350	33,099	2,567	2,597,528	908,969	711,726	8,490,000	2017
2018	556,624	6,460		3,740			10,000	576,824	433,538	11,539				400	6,189	451,665	125,159	836,885	8,300,000	2018	
2019	905,295	22,946		6,074			5,000	939,315	478,738	74,686	260,000	261,000		400	2,535	1,077,359	(138,044)	698,841	8,060,000	2019	
2020	915,604			7,632			5,000	928,236	526,903	74,418	252,000			400	1,650	855,371	72,865	771,706	7,765,000	2020	
2021	1,345,227			7,000			5,000	1,357,227	577,041	74,418	244,000				2,400	897,859	459,368	1,231,075	7,410,000	2021	
2022	1,401,557			7,000			5,000	1,413,557	615,398	74,418	236,000				2,400	928,216	485,342	1,716,416	7,005,000	2022	
2023	1,415,573			7,000			5,000	1,427,573	672,185	74,418	228,000				2,400	977,003	450,570	2,166,986	6,530,000	2023	
2024	1,429,728			7,000			5,000	1,441,728	658,568	74,418	270,000				2,400	1,005,386	436,343	2,603,329	6,055,000	2024	
2025	1,444,026			7,000			5,000	1,456,026	671,145	74,418	260,000				2,400	1,007,963	448,063	3,051,391	5,555,000	2025	
2026	1,458,466			7,000			5,000	1,470,466	747,490	74,418					2,400	824,308	646,158	3,697,549	4,965,000	2026	
2027	1,473,051			7,000			5,000	1,485,051	736,450	2,849					2,400	741,699	743,352	4,440,901	4,370,000	2027	
2028	1,487,781			7,000				1,494,781	774,530						2,400	776,930	717,851	5,158,752	3,720,000	2028	
2029	1,502,659			7,000				1,509,659	805,481						2,400	807,881	701,778	5,860,530	3,020,000	2029	
2030	1,517,685			7,000				1,524,685	535,394						2,400	537,794	986,892	6,847,421	2,570,000	2030	
2031	1,532,862			7,000				1,539,862	512,450						2,400	514,850	1,025,012	7,872,434	2,130,000	2031	
2032	1,548,191			7,000				1,555,191	533,725						2,400	536,125	1,019,066	8,891,500	1,655,000	2032	
2033	1,563,673			7,000				1,570,673	534,075						2,400	536,475	1,034,198	9,925,697	1,165,000	2033	
2034	1,579,310			7,000				1,586,310	519,025						2,400	521,425	1,064,885	10,990,582	675,000	2034	
2035	1,595,103			7,000				1,602,103	513,813						2,400	516,213	1,085,890	12,076,472	175,000	2035	
2036	1,611,054			7,000				1,618,054	178,063						5,000	183,063	1,434,991	13,511,463	0	2036	
Total	26,528,252	32,554	0	133,131	2,260,000	83,182	966,699	30,003,818	11,259,924	610,000	1,750,000	261,000	2,325,597	1,550	33,099	53,941	16,295,111				Total

Notes:

¹Revenues 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.

²The Village is anticipating adequate incremental value to be constructed to meet obligations however, the Village has a development agreement with developer which provides for shortfall payments in the event incremental revenues are insufficient.

³Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 expenditures reflect budgeted figures.

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

Projected TID Closure

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 006	TID type 6	TID name N/A	Creation date 07/20/2015	Mandatory termination date 07/20/2035	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$836,885

Section 3 - Revenue	Amount
Tax increment	\$905,295
Investment income	\$22,946
Debt proceeds	
Special assessments	
Exempt computer aid	\$3,830
Sale of property	
Allocation from another TID	
Developer guarantees name	
Transfer from other funds source	
Other grants sources	
Source PERSONAL PROPERTY AID	\$2,244
Source TOWN OF WESTPORT SHARE OF ROAD CONSTRUCTION	\$5,000
Other revenue sources	
Total Revenue (deposits)	\$939,315

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$500
Professional services	\$1,885
Interest and fiscal charges	\$239,138
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$240,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants name	
Developer name HOME AGAIN	\$74,686
Developer name KILKENNY FARMS	\$521,000
Transfer to other funds source	
Other expenditures source	
Total Expenditures	\$1,077,359

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$698,841
Future costs	\$11,836,757
Future revenue	\$11,237,711
Surplus or deficit	\$99,795

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	006
Submission date	06-26-2020 10:48 AM
Confirmation	TIDAR20190388O1593099668969
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee
Tax Increment District # 6 / Kilkenny Farms (Tierney)
Development Assumptions

Construction Year		Actual ¹	Estimated ²				Annual Total	Construction Year	
1	2015	11,225,100					11,225,100	2015	1
2	2016	14,582,100					14,582,100	2016	2
3	2017	17,841,100					17,841,100	2017	3
4	2018	1,496,200					1,496,200	2018	4
5	2019		3,528,275				3,528,275	2019	5
6	2020		3,992,340				3,992,340	2020	6
7	2021						0	2021	7
8	2022						0	2022	8
9	2023						0	2023	9
10	2024						0	2024	10
11	2025						0	2025	11
12	2026						0	2026	12
13	2027						0	2027	13
14	2028						0	2028	14
15	2029						0	2029	15
16	2030						0	2030	16
17	2031						0	2031	17
18	2032						0	2032	18
19	2033						0	2033	19
20	2034						0	2034	20
Totals		45,144,500	7,520,615	0	0	0	52,665,115		

Notes:
¹Actual incremental valuation change per Wis. Dept. of Revenue.
²Projected valuation addition for the 2019 construction year as reported by the Village on 5-3-2019. Includes two single family homes, completion of Boston's Pizza and the start of construction of The Laurel, to be completed in 2020.

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee

Tax Increment District # 6 / Kilkenny Farms (Tierney)

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	11,761,100
District Creation Date	July 20, 2015	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$20.74
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 7/20/2030	Tax Exempt Discount Rate	
Revenue Periods/Final Year	20 2036	Taxable Discount Rate	
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 2015	11,225,100	2016		11,225,100	2017	\$21.81	244,783
2 2016	14,582,100	2017		25,807,200	2018	\$21.57	556,624
3 2017	17,841,100	2018		43,648,300	2019	\$20.74	905,294
4 2018	1,496,200	2019		45,144,500	2020	\$20.74	936,327
5 2019	3,528,275	2020	451,445	49,124,220	2021	\$20.74	1,018,869
6 2020	3,992,340	2021	491,242	53,607,802	2022	\$20.74	1,111,861
7 2021	0	2022	536,078	54,143,880	2023	\$20.74	1,122,980
8 2022	0	2023	541,439	54,685,319	2024	\$20.74	1,134,209
9 2023	0	2024	546,853	55,232,172	2025	\$20.74	1,145,552
10 2024	0	2025	552,322	55,784,494	2026	\$20.74	1,157,007
11 2025	0	2026	557,845	56,342,339	2027	\$20.74	1,168,577
12 2026	0	2027	563,423	56,905,762	2028	\$20.74	1,180,263
13 2027	0	2028	569,058	57,474,820	2029	\$20.74	1,192,066
14 2028	0	2029	574,748	58,049,568	2030	\$20.74	1,203,986
15 2029	0	2030	580,496	58,630,064	2031	\$20.74	1,216,026
16 2030	0	2031	586,301	59,216,364	2032	\$20.74	1,228,186
17 2031	0	2032	592,164	59,808,528	2033	\$20.74	1,240,468
18 2032	0	2033	598,085	60,406,613	2034	\$20.74	1,252,873
19 2033	0	2034	604,066	61,010,679	2035	\$20.74	1,265,402
20 2034	0	2035	610,107	61,620,786	2036	\$20.74	1,278,056
Totals	52,665,115		8,955,671		Future Value of Increment		21,559,408

Notes:

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

