



September 17, 2020

Annual Tax Increment District Report – TID No. 8 (Hovde Project)

Village of Waunakee, Wisconsin



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Annual Tax Increment District Report

Village of Waunakee, Wisconsin
Tax Increment District No. 8 (Hovde 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. 8 (“District”) was created on February 5, 2018 as a In Need of Rehabilitation or Conservation District and overlays portions of Tax Increment District No. 5. The District has an expenditure period that ends on February 5, 2040 and has a mandatory termination date of February 5, 2046.

Financial Data:	Base Value	\$ 15,985,400
	Incremental Value (As of 1/1/2020)	\$ 18,039,400
	Year End Fund Balance (2019)	\$34,749
	Projected Closure (based on current cash flow*)	2038

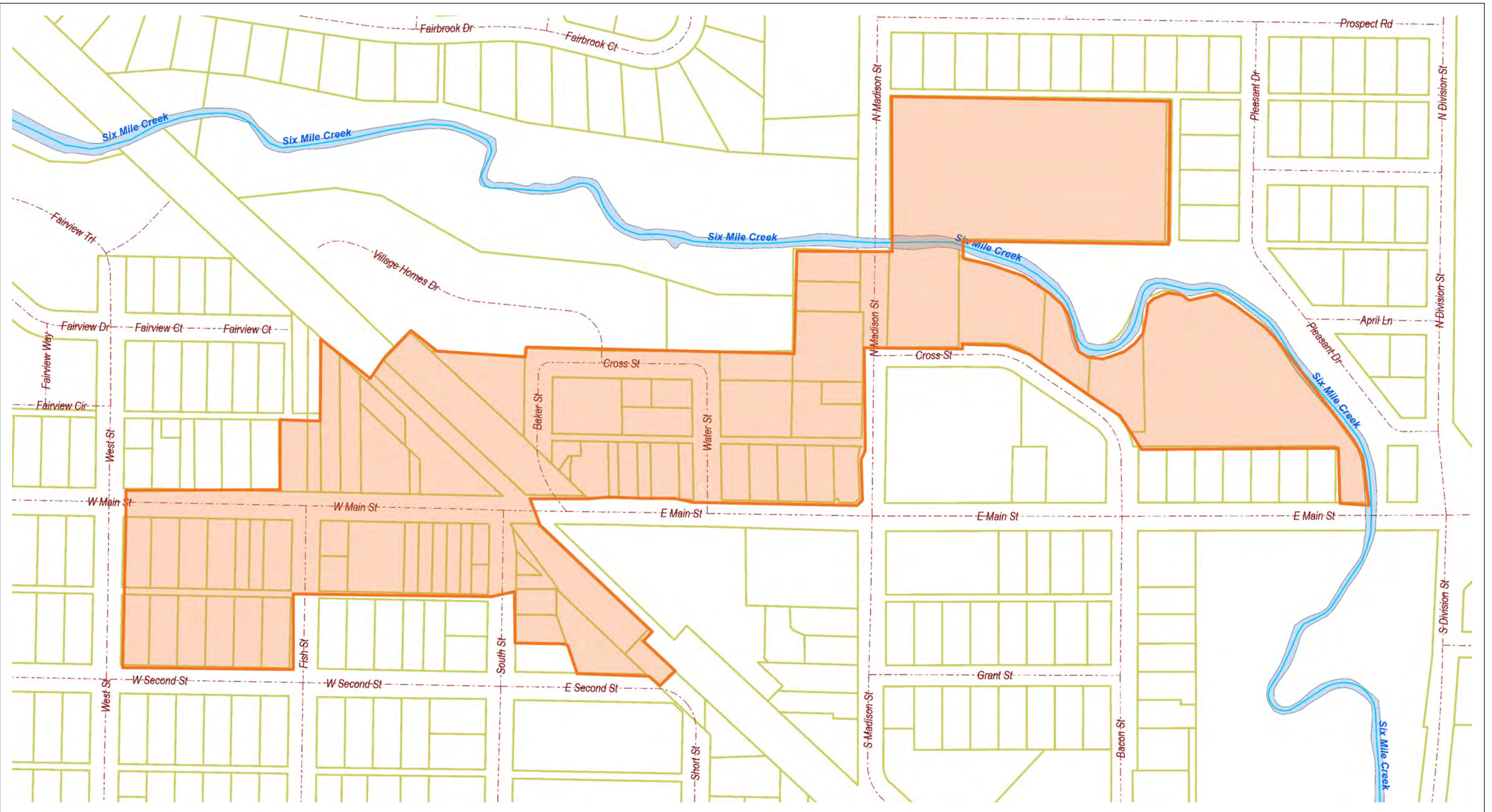
*The Village may make additional project costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: The Hovde project, Lamphouse, was started in 2018 and was completed in 2019. Lamphouse is a mixed-use development which has 103 residential units with retail on the lower level.

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 Cashflow



TID No. 8 Parcel Map



SCALE: 1" = 298'

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VILLAGE OF WAUNAKEE

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

Print Date: 1/30/2018

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.

Village of Waunakee

Tax Increment District # 8 / Hovde Project

Development Assumptions

Construction Year		Actual ¹		Annual Total	Construction Year	
1	2018	2,428,000		2,428,000	2018	1
2	2019	15,611,400		15,611,400	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
21	2038			0	2038	21
22	2039			0	2039	22
23	2040			0	2040	23
24	2041			0	2041	24
25	2042			0	2042	25
26	2043			0	2043	26
27	2044			0	2044	27
Totals		18,039,400	0	18,039,400		

Notes:

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

Village of Waunakee

Tax Increment District # 8 / Hovde Project

Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	15,985,400
District Creation Date	February 5, 2018		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2018	Base Tax Rate	\$20.28
Max Life (Years)	27		Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	22	2/5/2040		
Revenue Periods/Final Year	27	2046		
Extension Eligibility/Years	Yes	3		
Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2018	2,428,000	2019	2,428,000	2020	\$20.28	49,244
2	2019	15,611,400	2020	18,039,400	2021	\$20.28	365,868
3	2020	0	2021	180,394	2022	\$20.28	369,527
4	2021	0	2022	182,198	2023	\$20.28	373,222
5	2022	0	2023	184,020	2024	\$20.28	376,955
6	2023	0	2024	185,860	2025	\$20.28	380,724
7	2024	0	2025	187,719	2026	\$20.28	384,531
8	2025	0	2026	189,596	2027	\$20.28	388,377
9	2026	0	2027	191,492	2028	\$20.28	392,260
10	2027	0	2028	193,407	2029	\$20.28	396,183
11	2028	0	2029	195,341	2030	\$20.28	400,145
12	2029	0	2030	197,294	2031	\$20.28	404,146
13	2030	0	2031	199,267	2032	\$20.28	408,188
14	2031	0	2032	201,260	2033	\$20.28	412,270
15	2032	0	2033	203,272	2034	\$20.28	416,392
16	2033	0	2034	205,305	2035	\$20.28	420,556
17	2034	0	2035	207,358	2036	\$20.28	424,762
18	2035	0	2036	209,432	2037	\$20.28	429,009
19	2036	0	2037	211,526	2038	\$20.28	433,299
20	2037	0	2038	213,641	2039	\$20.28	437,632
21	2038	0	2039	215,778	2040	\$20.28	442,009
22	2039	0	2040	217,936	2041	\$20.28	446,429
23	2040	0	2041	220,115	2042	\$20.28	450,893
24	2041	0	2042	222,316	2043	\$20.28	455,402
25	2042	0	2043	224,539	2044	\$20.28	459,956
26	2043	0	2044	226,785	2045	\$20.28	464,556
27	2044	0	2045	229,053	2046	\$20.28	469,201
Totals	18,039,400		5,094,904		Future Value of Increment		10,851,738

Notes:

¹Rate shown is actual for 2019/20 per DOR Form PC-202 (Tax Increment Collection Worksheet)

Village of Waunakee

Tax Increment District # 8 / Hovde Project

Cash Flow Projection

Year	Actual & Projected Revenues ¹					Actual & Projected Expenditures ²								Balances			Year	
	Tax Increments	0.00% Interest Earnings/ (Cost)	Proceeds of LT Debt	Developer PILOT or Reduction of MRO	Total Revenues	Dated Date: Principal	G.O. Bond 1,075,000 Rate	Interest	MRO Lamphouse Project ³ \$5,588,145	Reimburse Developer PILOT	Capital Expenditures	Fiscal Charges	Admin.	Total Expenditures	Annual	Cumulative ⁴		G.O. Debt Principal & MRO Outstanding
2017													3,187	3,187	(3,187)	(3,187)		2017
2018		1,308	1,079,911		1,081,219								39,645	1,031,633	49,586	46,399	1,075,000	2018
2019		436		60,000	60,436								3,523	72,086	(11,650)	34,749	6,663,145	2019
2020	49,244	0		20,822	70,066								1,650	102,781	(32,715)	2,034	6,594,883	2020
2021	365,868	0		32,904	398,772	50,000	3.000%	32,119	278,885				2,400	363,404	35,368	37,402	6,265,998	2021
2022	369,527	0		31,404	400,931	50,000	3.000%	30,619	278,885				2,400	361,904	39,027	76,429	5,937,113	2022
2023	373,222	0		29,904	403,126	50,000	3.000%	29,119	278,885				2,400	360,404	42,722	119,151	5,608,228	2023
2024	376,955	0		28,404	405,358	50,000	3.000%	27,619	278,885				2,400	358,904	46,455	165,606	5,279,343	2024
2025	380,724	0		26,904	407,628	50,000	3.000%	26,119	278,885				2,400	357,404	50,224	215,830	4,950,458	2025
2026	384,531	0		25,404	409,935	50,000	3.000%	24,619	278,885				2,400	355,904	54,031	269,861	4,621,573	2026
2027	388,377	0		23,904	412,280	50,000	3.000%	23,119	278,885				2,400	354,404	57,877	327,738	4,292,688	2027
2028	392,260	0		22,404	414,664	50,000	3.000%	21,619	278,885				2,400	352,904	61,760	389,498	3,963,803	2028
2029	396,183	0		25,829	422,012	55,000	3.000%	20,044	278,885				2,400	356,329	65,683	455,181	3,629,918	2029
2030	400,145	0		22,584	422,729	120,000	3.000%	17,419	213,265				2,400	353,084	69,645	524,826	3,296,653	2030
2031	404,146	0		18,984	423,130	120,000	3.000%	13,819	213,265				2,400	349,484	73,646	598,472	2,963,388	2031
2032	408,188	0		25,153	433,340	130,000	3.125%	9,988	213,265				2,400	355,653	77,688	676,160	2,620,123	2032
2033	412,270	0		26,012	438,281	135,000	3.125%	5,847	213,265				2,400	356,512	81,770	757,930	2,271,858	2033
2034	416,392	0		2,034	418,426	115,000	3.250%	1,869	213,265				2,400	332,534	85,892	843,822	1,943,593	2034
2035	420,556	0			420,556				213,265	114,835			2,400	330,500	90,056	933,878	1,730,328	2035
2036	424,762	0			424,762				213,265	114,835			2,400	330,500	94,262	1,028,140	1,517,063	2036
2037	429,009	0			429,009				213,265	114,835			2,400	330,500	98,509	1,126,649	1,303,798	2037
2038	433,299	0			433,299				213,265	18,142			2,400	233,807	199,493	1,326,142	1,090,533	2038
2039	437,632	0			437,632				213,265				2,400	215,665	221,967	1,548,109	877,268	2039
2040	442,009	0			442,009				213,265				2,400	215,665	226,344	1,774,453	877,268	2040
2041	446,429	0			446,429				213,265				2,400	215,665	230,764	2,005,217	877,268	2041
2042	450,893	0			450,893				213,265				2,400	215,665	235,228	2,240,445	877,268	2042
2043	455,402	0			455,402				213,265				2,400	215,665	239,737	2,480,182	877,268	2043
2044	459,956	0			459,956				24,208				2,400	26,608	433,349	2,913,531	877,268	2044
2045	464,556	0			464,556								2,400	2,400	462,156	3,375,687	877,268	2045
2046	469,201	0			469,201								5,000	5,000	464,201	3,839,888	877,268	2046
Total	10,851,738	1,744	1,079,911	60,000	362,647	12,356,039	1,075,000	365,558	5,588,145	362,647	995,637	16,159	113,005	8,516,151				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.

²Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 expenditures reflect budgeted figures, except MRO payment based on actual 1-1-2020 incremental value of project.

³MRO payments equal to 85% of tax increment generated by project for years 2020 - 2029, then 65% of tax increment for years 2030 - 2046 to a maximum of \$5,588,145.

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 008	TID type 3	TID name N/A	Creation date 02/05/2018	Mandatory termination date 02/05/2046	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$46,399

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	\$436
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	
Source STORMSEWER SHARED COSTS	\$60,000
Total Revenue (deposits)	\$60,436

Form PE-300	TID Annual Report	2019 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$19,808
Administration	\$500
Professional services	\$2,873
Interest and fiscal charges	\$48,755
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	\$72,086

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$34,749
Future costs	\$7,213,816
Future revenue	\$7,775,840
Surplus or deficit	\$596,773

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	008
Submission date	06-26-2020 10:50 AM
Confirmation	TIDAR20190388O1593100171408
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee
Tax Increment District # 8 / Hovde Project
Development Assumptions

Construction Year		Actual	Lamphouse Project ¹	Annual Total	Construction Year	
1	2018	2,428,000		2,428,000	2018	1
2	2019		14,588,200	14,588,200	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
21	2038			0	2038	21
22	2039			0	2039	22
23	2040			0	2040	23
24	2041			0	2041	24
25	2042			0	2042	25
26	2043			0	2043	26
27	2044			0	2044	27
Totals		2,428,000	14,588,200	17,016,200		

Notes:

¹Balance of original assumption of \$17,016,200 in incremental value as provided by Hovde Properties.

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee

Tax Increment District # 8 / Hovde Project

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	15,985,400
District Creation Date	February 5, 2018	Appreciation Factor	1.25%
Valuation Date	Jan 1, 2018	Base Tax Rate	\$20.74
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Periods/Termination	22 2/5/2040	Tax Exempt Discount Rate	
Revenue Periods/Final Year	27 2046	Taxable Discount Rate	
Extension Eligibility/Years	Yes 3		
Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment	
1	2018	2,428,000	2019	0	2,428,000	2020	\$20.74	50,358
2	2019	14,588,200	2020	30,350	17,046,550	2021	\$20.74	353,557
3	2020	0	2021	213,082	17,259,632	2022	\$20.74	357,976
4	2021	0	2022	215,745	17,475,377	2023	\$20.74	362,451
5	2022	0	2023	218,442	17,693,819	2024	\$20.74	366,981
6	2023	0	2024	221,173	17,914,992	2025	\$20.74	371,569
7	2024	0	2025	223,937	18,138,930	2026	\$20.74	376,213
8	2025	0	2026	226,737	18,365,666	2027	\$20.74	380,916
9	2026	0	2027	229,571	18,595,237	2028	\$20.74	385,677
10	2027	0	2028	232,440	18,827,678	2029	\$20.74	390,498
11	2028	0	2029	235,346	19,063,024	2030	\$20.74	395,380
12	2029	0	2030	238,288	19,301,311	2031	\$20.74	400,322
13	2030	0	2031	241,266	19,542,578	2032	\$20.74	405,326
14	2031	0	2032	244,282	19,786,860	2033	\$20.74	410,392
15	2032	0	2033	247,336	20,034,196	2034	\$20.74	415,522
16	2033	0	2034	250,427	20,284,623	2035	\$20.74	420,716
17	2034	0	2035	253,558	20,538,181	2036	\$20.74	425,975
18	2035	0	2036	256,727	20,794,908	2037	\$20.74	431,300
19	2036	0	2037	259,936	21,054,845	2038	\$20.74	436,691
20	2037	0	2038	263,186	21,318,030	2039	\$20.74	442,150
21	2038	0	2039	266,475	21,584,505	2040	\$20.74	447,677
22	2039	0	2040	269,806	21,854,312	2041	\$20.74	453,273
23	2040	0	2041	273,179	22,127,491	2042	\$20.74	458,939
24	2041	0	2042	276,594	22,404,084	2043	\$20.74	464,675
25	2042	0	2043	280,051	22,684,135	2044	\$20.74	470,484
26	2043	0	2044	283,552	22,967,687	2045	\$20.74	476,365
27	2044	0	2045	287,096	23,254,783	2046	\$20.74	482,319
Totals		17,016,200		6,238,583		Future Value of Increment	10,833,705	

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 # 8 / Hovde Project

Cash Flow Projection

Year	Actual & Projected Revenues ¹					Actual & Projected Expenditures ²							Balances			Year		
	Tax Increments	0.00% Interest Earnings/ (Cost)	Proceeds of LT Debt	Developer PILOT or Reduction of MRO	Total Revenues	Dated Date: Principal	G.O. Bond 1,075,000 Rate	Interest	MRO Lamphouse Project ³ \$5,588,145	Reimburse Developer PILOT	Capital Expenditures	Fiscal Charges	Admin.	Total Expenditures	Annual		Cumulative ⁴	Principal Outstanding
2017												3,187	3,187	(3,187)	(3,187)		2017	
2018		1,308	1,079,911		1,081,219							975,829	16,159	39,645	49,586	46,399	1,075,000	2018
2019					0		48,755				350	1,650		50,755	(50,755)	(4,356)	1,075,000	2019
2020	50,358	0		33,030	83,388		32,869	44,513				1,650		79,032	4,356	0	1,075,000	2020
2021	353,557	0		42,731	396,288	50,000	3,000%	32,119	312,519			1,650		396,288	0	0	1,025,000	2021
2022	357,976	0		40,718	398,694	50,000	3,000%	30,619	316,426			1,650		398,694	0	0	975,000	2022
2023	362,451	0		38,699	401,150	50,000	3,000%	29,119	320,381			1,650		401,150	0	0	925,000	2023
2024	366,981	0		36,673	403,654	50,000	3,000%	27,619	324,386			1,650		403,654	0	0	875,000	2024
2025	371,569	0		34,640	406,209	50,000	3,000%	26,119	328,440			1,650		406,209	0	0	825,000	2025
2026	376,213	0		32,601	408,815	50,000	3,000%	24,619	332,546			1,650		408,815	0	0	775,000	2026
2027	380,916	0		30,556	411,472	50,000	3,000%	23,119	336,703			1,650		411,472	0	0	725,000	2027
2028	385,677	0		28,503	414,180	50,000	3,000%	21,619	340,912			1,650		414,180	0	0	675,000	2028
2029	390,498	0		31,368	421,867	55,000	3,000%	20,044	345,173			1,650		421,867	0	0	620,000	2029
2030	395,380	0		10,944	406,324	120,000	3,000%	17,419	267,255			1,650		406,324	0	0	500,000	2030
2031	400,322	0		5,743	406,065	120,000	3,000%	13,819	270,596			1,650		406,065	0	0	380,000	2031
2032	405,326	0		10,290	415,616	130,000	3.125%	9,988	273,978			1,650		415,616	0	0	250,000	2032
2033	410,392	0		9,507	419,900	135,000	3.125%	5,847	277,403			1,650		419,900	0	0	115,000	2033
2034	415,522	0			415,522	115,000	3.250%	1,869	280,871			1,650		399,389	16,133	16,133	0	2034
2035	420,716	0			420,716				284,382	95,017		1,650		381,049	39,668	55,801	0	2035
2036	425,975	0			425,975				287,936	95,952		1,650		385,539	40,437	96,237	0	2036
2037	431,300	0			431,300				291,535	96,894		1,650		390,080	41,220	137,458	0	2037
2038	436,691	0			436,691				295,180	97,843		1,650		394,673	42,019	179,476	0	2038
2039	442,150	0			442,150				57,011	297		1,650		58,958	383,192	562,668	0	2039
2040	447,677	0			447,677					(0)		1,650		1,650	446,027	1,008,695	0	2040
2041	453,273	0			453,273							1,650		1,650	451,623	1,460,318	0	2041
2042	458,939	0			458,939							1,650		1,650	457,289	1,917,607	0	2042
2043	464,675	0			464,675							1,650		1,650	463,025	2,380,632	0	2043
2044	470,484	0			470,484							1,650		1,650	468,834	2,849,466	0	2044
2045	476,365	0			476,365							1,650		1,650	474,715	3,324,181	0	2045
2046	482,319	0			482,319							5,000		5,000	477,319	3,801,501	0	2046
Total	10,833,705	1,308	1,079,911	386,004	12,300,927	1,075,000		365,558	5,588,145	386,004		975,829	16,509	92,382	8,499,427		Total	

Projected TID Closure

Notes:
¹Revenues shown for 2017 and 2018 are actual per the Village's audited financial statements.
²Expenditures shown for 2017 and 2018 are actual per the Village's audited financial statements.
³MRO payments equal to 85% of tax increment generated by project for years 2020 - 2029, then 65% of tax increment for years 2030 -2039.
⁴Balances shown for 2017 and 2018 per the Village's audited financial statements.